

4. Details of large holdings (over 25% of the NAV of the respective Schemes/Plans) as on September 30, 2008:

Particulars	Kotak Floater Long Term	Kotak Equity Arbitrage Fund
No of Investors	1	1
Holding %	28.80	32.65

5. Bonus declared during the half year: - None

6. Scheme wise balance of Deferred Revenue Expenditure as on September 30, 2008 is as under:

Kotak Global India - Rs. 67.10 Lakhs; Kotak Tax Saver - Rs. 15.95 Lakhs; Kotak Lifestyle - Rs. 345.95 Lakhs; Kotak IncomePlus - Rs. 8.77 Lakhs; Kotak Flexi FOF - Rs. 0.23 Lakhs; Kotak Flexi FOF Series I - Rs. 1.02 Lakhs; Kotak Twin Advantage Series II - Rs. 17.78 Lakhs; Kotak Flexi FOF Series II - Rs. 53.46 Lakhs; Kotak Twin Advantage Series III - Rs. 79.10 Lakhs; Kotak Dynamic Asset Allocation Scheme - Rs. 605.47 Lakhs; Kotak Wealth Builder Series I - Rs. 166.58 Lakhs; Kotak Emerging Equity Scheme - Rs. 511.06 Lakhs; Kotak Global Emerging Market Fund - Rs. 1,203.45 Lakhs; Kotak Blended FOF - Rs. 348.06 Lakhs; Kotak Indo World Infrastructure Fund - Rs. 4,326.43 Lakhs; Kotak FMP 12M Series 4 - Rs. 1.80 Lakhs; Kotak FMP 17M Series 1 - Rs. 3.12 Lakhs; Kotak FMP 16M Series 2 - Rs. 5.27 Lakhs.

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

8. Notional Exposure of more than 10% of the Net Assets of any Scheme investing in derivative products: - Kotak Midcap Scheme with net long position in futures exposure amounting to Rs. 1,239.95 Lakhs comprising 10.75%, Kotak Equity Arbitrage Fund Scheme with net short position in futures exposure amounting to Rs. 21,069.91 Lakhs comprising 74.92% and Kotak Dynamic Asset Allocation Scheme with net long position in futures exposure amounting to Rs. 42,350.58 Lakhs comprising 110.14% of Net Assets of the scheme.

9. Illiquid Securities: Following are the illiquid securities in Kotak Tech as on September 30, 2008

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

10. Unclaimed Dividend and Redemption Proceeds: The amounts of unclaimed dividends and unclaimed redemption proceeds as on September 30, 2008 and the number of investors to whom the amounts are payable are as follows:

Particulars	(Rs. in Lakhs)																		
	Kotak Bond	Kotak Bond Short Term	Kotak Liquid	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt Scheme	Kotak Gilt Savings Plan	Kotak Gilt Investment Plan	Kotak 30	Kotak Balance	Kotak Technology	Kotak MNC	Kotak Global India	Kotak Opportunities	Kotak Midcap	Kotak Contra	Kotak Tax Saver Scheme		
Unclaimed Dividend (Rs. Lakhs)	2.76	-	-	-	-	0.32	0.03	0.80	36.35	14.25	-	6.61	3.74	33.33	2.46	2.88	25.70		
Unclaimed Dividend (No. of investors)	307	-	-	-	-	6	17	17	451	330	-	149	120	113	138	850			
Unclaimed Redemption Proceeds (Rs. Lakhs)	3.06	0.01	0.52	0.78	0.58	0.86	0.13	0.00 #	13.50	1.91	13.06	5.92	2.55	8.51	4.31	8.10	0.31		
Unclaimed Redemption (No. of investors)	23	1	6	6	3	5	1	1	277	16	137	36	26	123	75	54	26		

Particulars	(Rs. in Lakhs)																		
	Kotak Life Style	Kotak Income Plus	Kotak Equity FOF	Kotak Equity Arbitrage Fund	Kotak Twin Advantage Series II	Kotak Flexi FOF Series II	Kotak Twin Advantage Series III	Kotak Emerging Equity Scheme	Kotak Global Emerging Market Fund	Kotak FMP 14M Series 2	Kotak Quarterly Interval Plan Series 1	Kotak Dynamic Income *	Kotak FMP Series XVI *	Kotak FMP 3M Series 17 *	Kotak FMP 3M Series 21 *	Kotak Mahindra Gilt Serial 2003 *	Kotak FMP 3M Series 2 *	Kotak FMP 3M Series 7 *	
Unclaimed Dividend (Rs. Lakhs)	14.73	2.37	-	0.03	-	2.73	-	-	-	1.67	0.89	0.00 #	0.00 #	0.04	0.01	1.55	0.23	0.06	
Unclaimed Dividend (No. of investors)	79	866	-	5	-	4	-	-	-	1	1	1	1	1	1	1	1	1	
Unclaimed Redemption Proceeds (Rs. Lakhs)	7.69	2.55	2.58	0.01	1.27	-	0.01	1.24	0.38	-	-	0.06	0.25	0.63	-	-	-	-	
Unclaimed Redemption (No. of investors)	82	28	16	2	2	-	3	4	2	-	-	2	1	1	-	-	-	-	

* Matured Scheme.
Less than Rs. 0.005 Lakhs

For Kotak Mahindra Trustee Company Ltd

Director: Girish Shareddal
Mumbai
Date: October 22, 2008

For Kotak Mahindra Asset Management Company Ltd

Director: Bipin R. Shah
Mumbai
Date: October 22, 2008

Combined Risk Factors: Mutual Funds investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. * As with any securities investment, the NAV of the Units issued under the Schemes can go up or down depending on the factors and forces affecting the capital and money markets. * Past performance of the Sponsor/ AMC/ Fund or that of existing Schemes of the Fund does not indicate the future performance of the Schemes. * Kotak 30, Kotak Gilt, Kotak Bond, Kotak Bond Short term, Kotak Balance, Kotak Tech, Kotak MNC, Kotak Liquid, Kotak Floater Short Term, Kotak Income Plus Scheme, Kotak Global India, Kotak Equity FOF, Kotak Opportunities, Kotak Floater Long Term, Kotak Flexi FOF, Kotak Midcap, Kotak Dynamic FOF, Kotak Contra, Kotak Lifestyle, Kotak Emerging Equity Scheme, Kotak Dynamic Asset Allocation Scheme, Kotak Wealth Builder Series I, Kotak Equity Arbitrage Fund, Kotak Flexi FOF, Kotak Tax Saver, Kotak Flexi FOF Series - I, Kotak Flexi FOF Series - II, Kotak Twin Advantage - Series II, Kotak Twin Advantage Series III, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak PSU Bank ETF, Kotak Blended FOF, Kotak Indo World Infrastructure Fund, Kotak FMP 16M Series 1, Kotak FMP 15M Series 2, Kotak FMP 14M Series 1, Kotak FMP 13M Series 1, Kotak FMP 13M Series 2, Kotak FMP 14M Series 3, Kotak FMP 15M Series 3, Kotak FMP 12M Series 4, Kotak Quarterly Interval Plan - Series 3, Kotak FMP 17M Series - Kotak Quarterly Interval Plan - Series 4, Kotak FMP 16M Series 2, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak FMP 14M Series 3, Kotak FMP 14M Series 4, Kotak FMP 3M Series 27, Kotak FMP 13M Series 3, Kotak FMP 3M Series 28, Kotak FMP 13M Series 4, Kotak FMP 15M Series 4, Kotak FMP 3M Series 29, KOTAK FMP 12M Series 5, Kotak FMP 15M Series 5, Kotak FMP 3M Series 30, KOTAK FMP 12M Series 6, KOTAK FMP 12M Series 1, Kotak FMP 1M Series 1, Kotak FMP 3M Series 31, Kotak FMP 1M Series 2, Kotak FMP 3M Series 32, Kotak FMP 3M Series 33, Kotak FMP 12M Series 8, Kotak FMP 1M Series 3, Kotak FMP 6M Series 7, Kotak Monthly Interval Plan Series 2, Kotak Quarterly Interval Plan - Series 7, Kotak FMP 12M Series 9, Kotak Monthly Interval Plan Series 3, and Kotak Quarterly Interval Plan - Series 8 are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, future prospects or returns. * For scheme wise investment objectives, investment strategy, suitability, scheme specific risk factors and such other information on the scheme please refer Offer Documents of respective scheme. Offer Documents are available on our website www.kotakmutual.com. The above information should not be considered as an advertisement for promoting investments into any of the schemes; it is only a disclosure of half-yearly Unaudited Financial Results required to be disclosed as per SEBI Circular No. MFD/CIR/1/200/2001 dated April 20, 2001.

Statutory Information: Kotak Mahindra Mutual Fund has been established as a trust under the Indian Trusts Act, 1882, by Kotak Mahindra Bank Limited (liability Rs. NIL) with Kotak Mahindra Trustee Company Limited as the Trustee and with Kotak Mahindra Asset Management Company Limited as the Investment Manager. On written request, present and prospective Unitholders/ investors can obtain a copy of the Trust Deed, supplemental trust deed, the Annual Report at a price and the text of the relevant scheme. Unit holders may obtain, on request, a copy of the Annual Report of the scheme in which he or she has invested, from Kotak Mahindra Mutual Fund at its office at 5A, 5th Floor, Bakhtawar, 229, Nariman Point, Mumbai - 400 021. Unit holders may also obtain, on request, a copy each of the Annual Report of Kotak Mahindra Asset Management Company Limited and the Trust Deed. Before investing, please read the Offer Documents. The abridged financial statements for the period ended on that date, together with the notes thereto, were approved by the Board of Kotak Mahindra Asset Management Company Limited and the Board of Kotak Mahindra Trustee Company Limited at their meeting held on October 22, 2008.

Before investing, please read the respective Offer Documents.

Office address: 5A, 5th Floor, Bakhtawar, 229, Nariman Point, Mumbai - 400 021. Telephone: 022-6638-4444 • E-mail: mutual@kotak.com • Website: www.kotakmutual.com

Half Yearly Portfolio of the Schemes / Plans as on September 30, 2008 (Unaudited)

Kotak 30			
Name of Instrument	Industry	Market Value (Quantity)(Rs.in Lakhs)	% to Net Assets
Equity & Equity related			
Listed/Awaiting listing on Stock Exchange			
Reliance Industries Ltd.	Petroleum Products	287800	5.61023
Bharti Airtel Ltd.	Telecom - Services	475790	3.74766
Oil & Natural Gas Corporation Ltd.	Oil	354386	3.66506
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	199975	3.18210
Larsen And Toubro Ltd.	Diversified	127500	3.11916
HDFC Ltd.	Finance	132724	2.84554
Infosys Technologies Ltd.	Software	175000	2.44659
State Bank Of India	Banks	165990	2.29146
ITC Ltd.	Consumer Non Durables	1175000	2.23976
ICICI Bank Ltd.	Banks	398150	2.13229
Axis Bank Ltd.	Banks	276550	1.99185
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	133838	1.98529
GAIL (India) Ltd.	Gas	454725	1.85801
Zee Entertainment Enterprises Ltd.	Media and Entertainment	900000	1.76850
Reliance Infrastructure Ltd.	Power	220714	1.74419
HDFC Bank Ltd.	Banks	137822	1.69432
Reliance Communications Ltd.	Telecom - Services	499900	1.66742
Crompton Greaves Ltd.	Industrial Capital Goods	673004	1.55935
Tata Power Co. Ltd.	Power	170000	1.54216
Aditya Birla Nuvo Limited	Textile Products	164617	1.53999
Punj Lloyd Ltd.	Construction	480000	1.37784
Hindustan Unilever Ltd.	Diversified	490000	1.23603
Lupin Ltd.	Pharmaceuticals	169600	1.23078
Steel Authority of India Ltd.	Ferrous Metals	900000	1.14930
United Spirits Ltd.	Consumer Non Durables	79776	1.00462
Sintex Industries Ltd.	Industrial Products	298036	0.84538
Sayam Computer Services Ltd.	Software	271493	0.80614
Tata Consultancy Services Ltd.	Software	120342	0.80100
Sterile Industries (India) Ltd.	Non - Ferrous Metals	179094	0.76787
Pant Engineering Ltd.	Construction	250000	0.76235
Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	294808	0.70022
Jindal Steel & Power Ltd.	Ferrous Metals	54500	0.69240
Jaiprakash Associates Ltd.	Construction	434327	0.68275
GMR Infrastructure Ltd.	Construction	500000	0.44100
Reliance Petroleum Ltd.	Petroleum Products	174200	0.24998
Total		6,141.39	86.02
Futures			
ICICI Bank Ltd.-October 2008		-7525	-0.4034
Reliance Petroleum Ltd.-October 2008		-172525	-2.4895
Total		-280.30	-0.41
Options			
NIFTY - 3900.00 - Put Option - October 2008		-5000	-0.8250
NIFTY - 4000.00 - Put Option - October 2008		-5500	-1.1685
Total		-109.35	-0.28
Debentures and Bonds			
Listed/Awaiting listing on Stock Exchange			
FRD Indian Railway Finance Corporation Ltd.	AAA	50	0.0527
Total		50	0.0527
Money Market Instruments			
Commercial Paper (CP)/Certificate of Deposits (CD)			
CP Gran Finance Ltd. - 04-11-2008	P1+	500	2.48047
CP UCIO Bank - 20-11-2008	P1+	1000	990.58
CP TATA Capital Ltd. - 10-11-2008	A1+	100	495.44
Total		3,966.49	5.78
Term Deposits			
Kotak Mahindra Bank Ltd.	Duration		
	93 Days	600.00	0.84
	179 Days	500.00	0.70
	94 Days	400.00	0.56
	182 Days	400.00	0.56
	366 Days	300.00	0.42
	92 Days	250.00	0.35
	365 Days	75.00	0.12
Total		2,525.00	3.55
Collateral Borrowing & Lending obligation		250.00	0.35
Total		2,500.00	0.35
Net Current Assets/(Liabilities)		3,165.11	4.48
Grand Total		71,064.56	100.00
Notes:			
1. Total value of illiquid equity shares and percentage to Net Assets: Nil			
2. NAV as on September 30, 2008: Dividend Option: Rs.26.609 Growth Option: Rs.72.691			
3. NAV as on March 31, 2008: Dividend Option: Rs.31.307 Growth Option: Rs.85.527			
4. Dividend(s) declared during the half-year period under Dividend Option: Nil			
5. Portfolio Turnover Ratio: 94.03 %			
6. The outstanding exposure in derivatives at the end of the half year: net short position in futures Rs. (289.30) Lacs representing (0.41%) of Net Assets and Net short position in put options Rs. (199.35) Lacs representing (0.28%) of Net Assets.			

Kotak MNC				
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
ITC Ltd.	Consumer Non Durables	123700	232.62	9.41
Hindustan Unilever Ltd.	Diversified	65000	163.96	6.64
Bharti Airtel Ltd.	Telecom - Services	18000	141.27	5.72
ABB Ltd.	Industrial Capital Goods	14500	114.48	4.63
ING Vysya Bank Ltd.	Banks	45000	97.09	3.93
3M India Ltd.	Trading	6660	93.97	3.80
Nestle India Ltd.	Consumer Non Durables	5500	93.01	3.76
Mphasis Ltd.	Software	47000	88.31	3.57
Kennametal India Ltd.	Industrial Products	39767	81.48	3.30
Siemens Ltd.	Industrial Capital Goods	20000	79.82	3.23
Colgate Palmolive (India) Ltd.	Consumer Non Durables	18000	72.82	2.95
UTV Software Communications Ltd.	Media and Entertainment	10000	71.95	2.91
Areva T and D India Ltd.	Industrial Capital Goods	5000	70.90	2.87
Kansai Nerolac Paints Ltd.	Consumer Non Durables	10680	63.01	2.55
Ugle India Ltd.	Consumer Non Durables	8544	62.79	2.54
Monsanto India Ltd.	Pesticides	4000	58.25	2.36
Cum India Limited	Oil	26000	55.17	2.23
Alstom Projects India Ltd.	Industrial Capital Goods	15000	52.64	2.21
Bata India Ltd.	Consumer Non Durables	4000	52.64	2.21
Maruti Udyog Ltd.	Auto	7500	51.77	2.09
Amara Raja Batteries Ltd.	Auto Ancillaries	50000	50.10	2.03
Grindwell Norton Ltd.	Industrial Products	51534	47.12	1.91
Honeywell Automation India Ltd.	Industrial Capital Goods	4000	44.80	1.81
KSB Pump Ltd.	Industrial Products	15000	43.96	1.78
Asahi India Glass Ltd.	Auto Ancillaries	75000	39.67	1.59
Atlas Copco (India) Ltd.	Industrial Products	5000	38.28	1.56
Micro Inks Ltd.	Chemicals	21000	31.28	1.27
Oracle Financial Services Software Ltd.	Software	4000	30.81	1.25
SKF India Ltd.	Industrial Products	5000	10.00	0.40
Total			2,136.07	86.43
Term Deposits				
Kotak Mahindra Bank Ltd.	Duration			
	177 Days	25.00	1.01	
Kotak Mahindra Bank Ltd.	92 Days	25.00	1.01	
Total			50.00	2.02
Collateral Borrowing & Lending obligation			290.00	11.74
Total			290.00	11.74
Net Current Assets/(Liabilities)			-4.98	-0.19
Grand Total			2,471.09	100.00
Notes:				
1. Total value of illiquid equity shares and percentage to Net Assets: Nil				
2. NAV as on September 30, 2008: Rs.22.510				
3. NAV as on March 31, 2008: Rs.26.932				
4. Dividend(s) declared during the half-year period under Dividend Option: Nil				
5. Portfolio Turnover Ratio: 39.70 %				
6. The outstanding exposure in derivatives at the end of the half year: Nil				

Kotak FMP 14M Series 3				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Listed/Awaiting listing on Stock Exchange				
9.50% HDFC Ltd.	AAA	150	1,468.54	11.22
Total			1,468.54	11.22
Securitized Debt Instruments**				
Privately placed / Unlisted				
SO Indian Corp Loan Sec.Trust Series 9 Ser A:14/05/09 - LIC Housing Finance Ltd.	PI+(so)	15	1,501.62	11.47
SO Coll.Debt Trust Ser.24 Class A1 OPT 2, 29/04/2009 - Power Finance Corporation Ltd.	AAA(so)	5	454.13	3.47
Total			1,955.75	14.94
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD State Bank of Bikaner & Jaipur - 13-11-2008	P1+	2500	2,476.50	18.92
CD ICICI Bank Ltd. - 23-01-2009	A1+	1600	1,558.86	11.91
CD Punjab National Bank - 24-02-2009	A1+	1500	1,450.53	11.60
CD Allahabad Bank - 25-10-2008	PR1+	1000	994.68	7.68
CD Vijaya Bank - 15-12-2008	PR1+	1000	983.45	7.51
CD ABN Amro Bank N.V. - 30-12-2008</				

Half Yearly Portfolio of the Schemes / Plans as on September 30, 2008(Unaudited) (cont...)

Kotak Mid-Cap				
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Listed/Awaiting listing on Stock Exchange				
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	85000	415.61	3.60
Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	175000	415.54	3.60
Divi's Laboratories Limited	Pharmaceuticals	30000	405.56	3.47
Asian Paints Ltd.	Consumer Non Durables	31214	370.56	3.21
Esic Industries Ltd	Auto Ancillaries	60000	360.00	3.12
Punj Lloyd Ltd.	Construction	125000	358.81	3.11
Crompton Greaves Ltd.	Industrial Capital Goods	150000	347.55	3.01
Mphasis Ltd.	Software	175000	328.83	2.85
United Phosphorus Ltd	Pesticides	95000	294.07	2.55
Titan Industries Ltd.	Consumer Non Durables	25000	277.89	2.41
Thermax Ltd.	Industrial Capital Goods	62543	260.80	2.28
Pantolon Retail (India) Ltd.	Retailing	95000	246.67	2.14
Jubilant Organosys Ltd	Pharmaceuticals	85000	240.72	2.09
Aditya Birla Novo Limited	Textile Products	25000	233.88	2.03
IVRCL Infrastructure & Projects Ltd.	Construction	96000	224.26	1.94
Union Bank Of India	Banks	150000	215.33	1.87
Sintex Industries Ltd.	Industrial Products	70000	208.56	1.72
Max India Ltd.	Industrial Products	198000	200.80	1.72
Indian Bank	Banks	150000	193.80	1.68
Indian Overseas Bank	Banks	200000	184.40	1.60
Tata Chemicals Ltd.	Fertilisers	80000	181.00	1.57
Hindustan Construction Co.Ltd	Construction	225000	172.80	1.50
Allied Digital Services Limited	Hardware	25000	165.33	1.43
Gujarat State Petronet Ltd.	Oil	352256	161.85	1.40
Asian Offshore Ltd.	Oil	153171	153.71	1.33
Great Eastern Shipping Company Ltd	Transportation	50000	151.75	1.31
Axis Bank Ltd.	Banks	20000	144.05	1.25
Lupin Ltd.	Pharmaceuticals	20000	143.96	1.25
GVK Power & Infrastructure Ltd.	Power	525000	139.13	1.21
Lanco Infratech Ltd.	Power	75000	136.01	1.18
Britannia Industries Ltd	Consumer Non Durables	10000	135.94	1.17
Shipping Corporation of India Ltd	Transportation	90000	130.64	1.13
Alstom Projects India Ltd.	Industrial Capital Goods	25000	127.49	1.10
Jindal Steel & Power Ltd.	Ferrous Metals	10000	127.05	1.10
Allahabad Bank.	Banks	200000	125.90	1.09
Maruti Udyog Ltd	Auto	18000	124.24	1.08
Marico Ltd.	Consumer Non Durables	200000	116.60	1.01
Andhra Bank	Banks	200000	110.20	0.95
ING Vysya Bank Ltd.	Banks	50000	107.88	0.93
Madhyan Projects Ltd.	Construction	50000	101.38	0.88
Canara Bank	Banks	72575	100.77	0.87
Tata Tea Ltd.	Consumer Non Durables	15000	100.34	0.87
PSL Ltd.	Ferrous Metals	40366	89.33	0.77
Jet Airways (India) Ltd.	Transportation	20000	80.05	0.69
HDFC Bank Ltd.	Banks	2500	30.74	0.27
Total			892308	77.32
Debt Instruments				
Listed/Awaiting listing on Stock Exchange				
FRD ICICI Bank Ltd. **	CARE AAA	40	414.10	3.59
Total			414.10	3.59
Term Deposits				
Kotak Mahindra Bank Ltd.	182 Days		500.00	4.33
Kotak Mahindra Bank Ltd.	367 Days		100.00	0.87
Kotak Mahindra Bank Ltd.	362 Days		100.00	0.87
Total			700.00	6.07
Collateral Borrowing & Lending obligation			300.00	2.60
Total			300.00	2.60
Net Current Assets/(Liabilities)			-35.55	-0.33
Grand Total			11541.58	100.00

Notes:

- Total value of illiquid equity shares and percentage to Net Assets: Nil
- NAV as on September 30, 2008 : Dividend Option : Rs.15.200 Growth Option : Rs.15.200
- NAV as on March 31, 2008 : Dividend Option : Rs.15.799 Growth Option : Rs.20.592
- Dividend(s) declared during the half-year period under Dividend Option : Nil
- Portfolio Turnover Ratio : 133.03 %
- The outstanding exposure in derivatives at the end of the year : net long position in futures Rs.1,239.95 Lacs representing 10.75% of Net Assets.
- ** 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 fund issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak FMP 15M Series 4				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Listed/Awaiting listing on Stock Exchange				
9.50% HDFC Ltd.	AAA	400	3,916.10	13.49
9.75% LIC Housing Finance Ltd.	AAA	150	1,471.03	5.07
9.90% DBI Bank Ltd.	AA+	150	1,470.85	5.07
9.65% National Bank for Agriculture and Rural Development	AAA	50	490.87	1.69
Total			7,348.85	25.32
Privately placed / Unlisted				
ZCB Tata Sons Ltd.	AAA	100	897.66	3.09
Total			897.66	3.09
Securitized Debt Instruments**				
Privately placed / Unlisted				
SO Coll Debt Trust Ser.24 Class A1	AAA(so)	45	4,087.17	14.08
SO OPT 2, 20/04/2009 - Power Finance Corp. Ltd.	AAA(so)	39	3,349.46	11.54
SO Indian Corp Loan Sec.Trust Series 9 Ser B2; 14/10/09 - LIC Housing Finance Ltd.			7,436.63	25.62
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD State Bank of Mysore - 10/02/2009	A1+	2500	2,244.23	8.35
CP HDFC Ltd. - 2/09/2009	A1+	500	2,242.87	7.73
CD Corporation Bank - 12/02/2009	P1+	2000	1,939.88	6.68
CD ICICI Bank Ltd. - 16/12/2008	A1+	1500	1,474.74	5.08
CD Federal Bank Ltd. - 02/02/2009	P1+	1500	1,457.97	5.02
CD ABN Amro Bank N.V. - 30/12/2008	A1+	1300	1,274.10	4.39
CD ICICI Bank Ltd. - 10/03/2009	A1+	1000	964.23	3.32
CD Punjab National Bank - 10/03/2009	P1+	500	487.61	1.66
Total			12,260.33	42.23
Collateral Borrowing & Lending obligation			40.00	0.13
Total			678.28	2.36
Net Current Assets/(Liabilities)			29,022.05	100.00
Notes:				
1. Average Maturity of the portfolio : 0.59 Years				
2. NAV as on September 30, 2008 : FMP 15M Series 4 Retail Plan Dividend Option : Rs.10.3177 Growth Option : Rs.10.3181				
3. NAV as on March 31, 2008 : FMP 15M Series 4 Institutional Plan Dividend Option : Rs.10.3388 Growth Option : Rs.10.3389				
4. Dividend(s) declared during the half-year period under Dividend Option : Nil				
5. Portfolio Turnover Ratio : 100.00 %				
6. Dividend(s) declared during the half-year period under Dividend Option : Nil				
7. ** 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	Rating	Quantity (Rs.in Lakhs)	Market Value	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd.	Petroleum Products	6833	132.99	15.60
Infosys Technologies Ltd.	Software	4575	63.94	7.50
Larsen And Toubro Ltd.	Diversified	2473	60.41	7.09
ICICI Bank Ltd.	Banks	10462	55.96	6.56
Bharti Airtel Ltd.	Telecom - Services	6246	49.05	5.75
HDFC Ltd.	Finance	2271	48.63	5.70
ITC Ltd.	Consumer Non Durables	24088	46.64	5.47
HDFC Bank Ltd.	Banks	3395	41.72	4.89
Oil & Natural Gas Corporation Ltd.	Oil	4023	41.66	4.89
State Bank Of India	Banks	2688	39.40	4.62
Hindustan Unilever Ltd.	Diversified	10243	25.77	3.02
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	1610	25.53	2.99
Reliance Communications Ltd.	Telecom - Services	6793	22.68	2.66
Tata Steel Limited.	Ferrous Metals	4814	20.49	2.40
National Thermal Power Corporation Limited	Power	11630	19.97	2.34
Satyam Computer Services Ltd.	Software	6014	17.84	2.09
Tata Consultancy Services Ltd.	Software	2301	15.25	1.79
Tata Power Co. Ltd.	Power	1457	13.20	1.55
Sterile Industries (India) Ltd	Non - Ferrous Metals	2664	11.41	1.34
Hindalco Industries Ltd	Non - Ferrous Metals	11538	11.27	1.32
Reliance Infrastructure Ltd	Power	1407	11.12	1.30
Grasim Industries Ltd.	Cement	647	10.92	1.28
Mahindra & Mahindra Ltd.	Auto	1848	9.41	1.10
Maruti Udyog Ltd.	Auto	1359	9.34	1.10
Wipro Ltd.	Software	2751	9.34	1.10
DFL Limited.	Auto	2538	8.74	1.02
Jaiprakash Associates Ltd	Construction	2404	8.47	0.99
ACC Ltd.	Cement	6623	7.36	0.86
Runbay Laboratories Ltd.	Pharmaceuticals	1058	6.47	0.76
2462	Pharmaceuticals	2462	6.10	0.72
Total			851.06	99.80
Net Current Assets/(Liabilities)			1.60	0.20
Grand Total			852.66	100.00

Notes:

- Total value of illiquid equity shares and percentage to Net Assets: Nil
- NAV as on September 30, 2008 : Rs.128.7886
- NAV as on March 31, 2008 : NA
- Dividend(s) declared during the half-year period under Dividend Option : Nil
- The outstanding exposure in derivatives at the end of half year : Nil

Kotak Contra				
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Listed/Awaiting listing on Stock Exchange				
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	26840	427.09	5.49
ITC Ltd.	Consumer Non Durables	200000	376.10	4.83
Reliance Industries Ltd.	Petroleum Products	18200	354.78	4.56
Bharti Airtel Ltd.	Telecom - Services	44500	349.26	4.46
State Bank Of India	Banks	20000	292.67	3.76
Crompton Greaves Ltd.	Industrial Capital Goods	122600	284.06	3.65
Dabar India Ltd.	Consumer Non Durables	288299	262.64	3.37
Bank of India	Banks	91600	261.29	3.36
Punjab National Bank	Banks	52000	246.97	3.17
Asian Paints Ltd.	Consumer Non Durables	19844	235.58	3.03
ICICI Bank Ltd.	Banks	40950	219.31	2.82
HDFC Ltd.	Finance	10000	214.40	2.75
Reliance Communications Ltd.	Telecom - Services	62000	206.80	2.66
Reliance Infrastructure Ltd.	Power	26000	205.47	2.64
Britannia Industries Ltd.	Consumer Non Durables	14112	190.56	2.45
ABG Infralogistics Ltd.	Industrial Capital Goods	75863	181.69	2.33
Union Bank Of India	Banks	125000	179.44	2.31
Tata Chemicals Ltd.	Fertilisers	70000	158.38	2.03
Piramal Healthcare Limited	Pharmaceuticals	47000	155.43	2.00
Aditya Birla Novo Limited	Textile Products	16000	149.68	1.92
Bajaj Auto Ltd.	Auto	24600	146.35	1.88
Satyam Computer Services Ltd.	Software	49000	145.95	1.86
Ballarpur Industries Ltd.	Paper	495000	140.33	1.80
EID Parry (India) Ltd.	Consumer Non Durables	70000	138.29	1.78
Coromandel Fertilisers Ltd.	Fertilisers	95000	137.85	1.77
Eveready Industries India Ltd.	Consumer Non Durables	475000	135.14	1.72
Hindustan Unilever Ltd.	Diversified	50000	126.13	1.62
Mahanagar Telephone Nigam Ltd.	Telecom - Services	144000	121.61	1.56
Panacea Biotech Ltd.	Pharmaceuticals	50000	119.90	1.54
Canara Bank	Banks	60000	113.61	1.46
Gujarat State Petronet Ltd.	Gas	230000	105.69	1.36
Deepak Fertilizers & Petrochemicals Corp Ltd	Fertilisers	125000	91.69	1.18
National Thermal Power Corporation Limited	Power	50000	85.95	1.10
Hinduja Ventures Ltd	Software	57000	71.05	0.91
Jaiprakash Associates Ltd	Construction	54750	60.85	0.78
Navin Fluorine International Ltd.	Chemicals	33152	59.69	0.77
Gujarat Gas Company Ltd.	Gas	21093	54.11	0.70
Oil & Natural Gas Corporation Ltd.	Oil	5000	51.71	0.66
Mphasis Ltd.	Software	20277	38.10	0.49
Vardhman Holdings Limited	Finance	29927	35.16	0.45
Nabar Capital & Financial Services Ltd	Finance	71074	24.13	0.31
Marico Ltd.	Consumer Non Durables	39139	22.82	0.29
Future Capital Holdings Limited	Finance	1063	2.90	0.04
Total			6,980.61	89.69
Debt Instruments				
Listed/Awaiting listing on Stock Exchange				
FRD Ultratech Cement Ltd. **	AAA	20	203.71	2.62
Total			203.71	2.62
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CP TATA Capital Ltd. - 10/11/2008	A1+	100	495.44	6.37
Total			495.44	6.37
Term Deposits				
Kotak Mahindra Bank Ltd.	182 Days		200.00	2.57
Kotak Mahindra Bank Ltd.	93 Days		100.00	1.28
Total			300.00	3.85
Collateral Borrowing & Lending obligation			250.00	3.21
Total			250.00	3.21
Net Current Assets/(Liabilities)			-386.14	-4.97
Grand Total			7,783.39	100.00

Notes:

- Total value of illiquid equity shares and percentage to Net Assets: Nil
- NAV as on September 30, 2008 : Dividend Option : Rs.11.818 Growth Option : Rs.13.500
- NAV as on March 31, 2008 : Dividend Option : Rs.13.722 Growth Option : Rs.15.675
- Dividend(s) declared during the half-year period under Dividend Option : Nil
- Portfolio Turnover Ratio : 82.11 %
- The outstanding exposure in derivatives at the end of half year : net short / long position in futures Rs. (60.23) Lacs representing (0.77%) of Net Assets.
- ** 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 fund issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak Lifestyle				
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Listed/Awaiting listing on Stock Exchange				
ITC Ltd.	Consumer Non Durables	465000	874.43	7.12
Maruti Udyog Ltd.	Auto	122565	845.94	6.88
Bharti Airtel Ltd.	Telecom - Services	98000	769.15	6.26
HDFC Bank Ltd.	Banks			

Half Yearly Portfolio of the Schemes / Plans as on September 30, 2008(Unaudited) (cont...)

Kotak Dynamic Asset Allocation Scheme				
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd.	Petroleum Products	17843	347.82	0.90
Oil & Natural Gas Corporation Ltd.	Oil	26253	271.51	0.71
Bharti Airtel Ltd.	Telecom - Services	23295	182.83	0.48
National Thermal Power Corporation Limited	Power	101209	173.98	0.45
State Bank Of India	Banks	7752	113.44	0.30
Infosys Technologies Ltd.	Software	7016	98.09	0.26
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	6009	95.62	0.25
Larsen And Toubro Ltd.	Diversified	3576	87.48	0.23
ITC Ltd.	Consumer Non Durables	46224	86.92	0.23
Reliance Communications Ltd.	Telecom - Services	25312	84.43	0.22
Tata Consultancy Services Ltd.	Software	12012	79.95	0.21
Reliance Petroleum Ltd.	Petroleum Products	55235	79.26	0.21
HDFC Ltd.	Finance	3451	73.99	0.19
ICICI Bank Ltd.	Banks	13443	71.99	0.19
Hindustan Unilever Ltd.	Diversified	26920	67.91	0.18
Steel Authority of India Ltd.	Ferrous Metals	50698	64.74	0.17
Wipro Ltd.	Software	17926	60.93	0.16
HDFC Bank Ltd.	Banks	4346	53.44	0.14
Cain India Limited	Oil	21829	46.32	0.12
GAIL (India) Ltd.	Gas	10380	42.41	0.11
Tata Steel Limited.	Ferrous Metals	8970	38.32	0.10
Sterile Industries (India) Ltd	Non - Ferrous Metals	8696	37.28	0.10
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2468	36.61	0.10
National Aluminium Company Ltd	Non - Ferrous Metals	7909	29.33	0.08
Suzlon Energy Ltd.	Industrial Capital Goods	18375	27.95	0.07
Power Grid Corporation Of India Ltd	Power	29000	24.88	0.06
Maruti Udyog Ltd.	Auto	3546	24.47	0.06
Satyam Computer Services Ltd.	Software	8217	24.47	0.06
Idea Cellular Ltd.	Telecom - Services	32348	24.31	0.06
Tata Power Co. Ltd.	Power	2668	24.20	0.06
Unitech Ltd.	Construction	19926	23.27	0.06
Reliance Infrastructure Ltd	Power	2900	22.92	0.06
Cipla Ltd.	Pharmaceuticals	9541	21.82	0.06
Hero Honda Motors Ltd.	Auto	2451	21.38	0.06
ABB Ltd.	Industrial Capital Goods	2601	20.53	0.05
Grasim Industries Ltd.	Cement	1125	18.99	0.05
Punjab National Bank	Banks	3870	18.38	0.05
Tata Communications Ltd	Telecom - Services	3498	16.52	0.04
Siemens Ltd.	Industrial Capital Goods	4138	16.51	0.04
Tata Motors Ltd.	Auto	4732	16.27	0.04
Bharat Petroleum Corporation Ltd.	Petroleum Products	4438	15.99	0.04
Hcl Technologies Ltd.	Software	8148	15.84	0.04
Mahindra & Mahindra Ltd.	Auto	3016	15.37	0.04
Hindalco Industries Ltd	Non - Ferrous Metals	15063	14.80	0.04
Ambuja Cements Ltd.	Cement	18680	14.69	0.04
ACC Ltd.	Cement	2303	14.16	0.04
Dr Reddys Laboratories Ltd	Pharmaceuticals	2064	10.53	0.03
Zee Entertainment Enterprises Ltd	Media and Entertainment	5322	10.46	0.03
DLF Limited	Construction	1850	6.52	0.02
Ranbaxy Laboratories Ltd.	Pharmaceuticals	2468	6.10	0.02
Hindalco Industries Ltd. Right Shares **	Non - Ferrous Metals	6455	0.03	0.00
Tata Motors Ltd.Right-340**	Auto	788	0.03	0.00
Tata Motors Ltd.Right-305**	Auto	788	0.03	0.00
Total			2,796.02	7.31
Features				
NIFTY-OCT2008		1078350	42,350.58	110.14
Total			42,350.58	110.14

Kotak Emerging Equity Scheme				
Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd.	Petroleum Products	29000	565.31	4.25
Larsen And Toubro Ltd.	Diversified	22250	544.32	4.09
Evike Industries Ltd.	Auto Ancillaries	83000	498.00	3.74
LIC Housing Finance Ltd.	Finance	17000	485.18	3.65
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	29000	461.46	3.47
Divi s Laboratories Limited	Pharmaceuticals	33000	440.62	3.31
Axis Bank Ltd.	Banks	60000	432.15	3.25
Sintex Industries Ltd.	Industrial Products	14000	397.11	2.99
Thermax Ltd.	Industrial Capital Goods	8000	333.60	2.51
Canara Bank	Banks	17500	331.36	2.49
Max India Ltd.	Industrial Products	20000	330.00	2.48
Nitin Fire Protection industries Ltd	Industrial Capital Goods	13330	328.35	2.47
Tata Chemicals Ltd.	Fertilisers	14500	328.06	2.47
Pantaloon Retail (India) Ltd.	Retailing	12284	318.97	2.40
IBN 18 Broadcast Limited	Media and Entertainment	304135	298.96	2.25
ABG Shipyard Limited	Industrial Capital Goods	100341	297.31	2.24
Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	12500	296.81	2.23
Marioo Ltd.	Consumer Non Durables	50000	291.50	2.19
Punj Lloyd Ltd.	Construction	10000	287.05	2.16
Gujarat Ambuja Exports Ltd.	Trading	798133	276.15	2.08
Dabur India Ltd.	Consumer Non Durables	30000	273.30	2.05
IRB Infrastructure Developers Ltd	Construction	21000	251.79	1.89
Indo Tech Transformers Limited	Power	8000	239.16	1.80
Baltapur Industries Ltd.	Paper	80000	226.80	1.71
Bharti Airtel Ltd.	Telecom - Services	28500	223.68	1.68
PSL Ltd.	Ferrous Metals	10000	221.30	1.66
ING Vysya Bank Ltd.	Banks	10000	215.72	1.62
GKJ Power & Infrastructure Ltd.	Power	8000	212.00	1.59
IVRCL Infrastructure & Projects Ltd.	Construction	7040	164.45	1.24
Power Trading Corporation of India Limited	Power	243133	156.46	1.18
ICICI Bank Ltd.	Banks	28775	154.10	1.16
Rural Electrification Corporation Ltd	Electric Utilities	18000	146.23	1.10
Tata Power Co. Ltd.	Power	1500	136.07	1.02
Nagarjuna Construction Company Ltd	Construction	13500	129.80	0.98
ANG Auto Ltd.	Auto Ancillaries	22658	127.83	0.96
MTC Electronics Limited	Telecom - Equipment & Accessories	11242	106.76	0.80
JMC Projects (India) Ltd	Construction	80543	101.44	0.76
Lanco Infratech Ltd.	Power	5000	90.68	0.68
Colgate Palmolive (India) Ltd.	Consumer Non Durables	21479	88.69	0.67
National Thermal Power Corporation Ltd.	Power	5000	85.95	0.65
Wire & Wireless (India) Ltd.	Industrial Products	42744	85.49	0.64
Mphasis Ltd.	Software	4500	84.56	0.64
Alstom Projects India Ltd.	Industrial Capital Goods	2000	72.85	0.55
Sajana Towers Ltd.	Power	175047	67.04	0.50
Page Industries Ltd.	Textile Products	15627	63.68	0.48
Gujarat Alkalies & Chemicals Ltd.	Chemicals	5000	55.48	0.42
Hinduja Ventures Ltd.	Software	42934	53.52	0.40
Gujarat State Petronel Ltd.	Gas	5000	22.98	0.17
Gujarat Gas Company Ltd	Gas	6902	17.71	0.13
Total			11,416.04	85.83

Kotak Equity Arbitrage Fund				
Name of Instrument	Rating/Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Listed/Awaiting listing on Stock Exchange				
Infrastructure Development Finance Co. Ltd	Finance	1389450	998.32	3.55
ICICI Bank Ltd.	Banks	177450	950.33	3.38
Housing Development and Infrastructure Ltd.	Construction	548508	933.56	3.32
IFCI Ltd.	Finance	232660	852.84	3.03
Shree Renuka Sugars Ltd.	Consumer Non Durables	79000	812.91	2.89
GTL Ltd.	Telecom - Equipment & Accessories	467250	766.99	2.73
Consumer Non Durables	Consumer Non Durables	60250	681.71	2.43
Reliance Industries Ltd.	Petroleum Products	28050	546.79	1.95
Reliance Infrastructure Ltd	Power	6238	491.84	1.75
Ispat Industries Ltd	Ferrous Metals	244850	463.99	1.65
Rural Electrification Corporation Ltd	Electric Utilities	56550	459.47	1.63
Triveni Engineering & Industries Ltd.	Consumer Non Durables	548625	430.40	1.53
Jindal Steel & Power Ltd.	Ferrous Metals	3290	418.74	1.49
Vijaya Bank	Banks	113850	411.57	1.46
Tata Steel Limited.	Ferrous Metals	95118	406.30	1.45
Hindustan Construction Co.Ltd	Construction	52360	402.12	1.43
India Cements Ltd.	Cement	20275	322.48	1.15
Maharashtra Seamless Ltd.	Auto	11600	310.20	1.10
Parvath Developers Ltd.	Construction	31430	285.23	1.01
Mahagan Telephone Nigam Ltd.	Telecom - Services	33120	279.70	1.00
Birla Corporation Ltd.	Software	218450	273.94	0.97
Ultrapath Cement Ltd.	Cement	8000	269.32	0.96
Hindustan Oil Exploration Company Ltd.	Oil	27200	257.86	0.92
Development Credit Bank Ltd.	Banks	71260	254.00	0.91
Pantaloon Retail (India) Ltd.	Retailing	9550	247.97	0.88
Roha India Ltd.	Software	10350	246.28	0.88
Balaram Chini Mills Ltd.	Consumer Non Durables	29520	239.70	0.85
Leela Venture Ltd.	Hotels	13850	239.59	0.85
Balaram Industries Ltd.	Paper	81030	229.72	0.83
Kesaram Industries Ltd.	Auto Ancillaries	16000	229.54	0.82
Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	9520	226.05	0.80
Jaipek Associates Ltd.	Construction	19950	221.74	0.79
Century Textiles & Industries Ltd.	Cement	64872	215.41	0.77
Tata Tele Services Ltd.	Telecom - Services	98230	213.65	0.76
JSW Steel Ltd.	Ferrous Metals	4400	212.34	0.76
Nevelign Corporation Ltd.	Power	7020	209.09	0.74
Mercator Lines Ltd.	Transportation	365050	203.33	0.72
Reliance Petroleum Ltd.	Petroleum Products	135675	194.69	0.69
Divi s Laboratories Limited	Pharmaceuticals	14570	194.54	0.69
Television Eighteen India Ltd.	Media and Entertainment	10030	184.70	0.66
TVS Motors Company Ltd	Auto	545750	178.19	0.63
Punj Lloyd Ltd.	Construction	59250	170.08	0.61
K S Oils Ltd.	Consumer Non Durables	29500	169.64	0.60
Lanco Infratech Ltd.	Power	92650	168.02	0.60
Bharat Forge Ltd.	Industrial Products	8900	164.25	0.58
Oswal Chemicals & Fertilizers Ltd.	Fertilisers	90585	158.51	0.55
Wire & Wireless (India) Ltd.	Media and Entertainment	93555	153.43	0.55
Dena Bank	Banks	349125	143.84	0.51
Original Bank of Commerce	Banks	9720	143.56	0.51
Industrial Development Bank of India Ltd.	Banks	19200	142.75	0.51
Lakshmi Machine Works Ltd.	Industrial Capital Goods	1380	138.62	0.49
Nagarjuna Fertilisers & Chemicals Ltd.	Fertilisers	49350	137.93	0.49
Ranbaxy Laboratories Ltd.	Pharmaceuticals	5360	132.45	0.47
Oracle Financial Services Software Ltd	Software	16650	128.24	0.46
3i Infotech Ltd.	Software	18630	127.99	0.46
Escorts Ltd.	Auto	20160	120.96	0.43
Indian Oil Corporation Ltd	Petroleum Products	2940	119.43	0.43
Alok Industries Ltd.	Textile Products	41750	118.26	0.42
Nevelign Corporation Ltd.	Power	140125	117.63	0.42
GTL Infrastructure Ltd.	Telecom - Equipment & Accessories	32100	114.12	0.41
Core Projects & Technologies Ltd	Software	42750	111.19	0.40
Idea Cellular Ltd.	Telecom - Services	14310	107.54	0.38
Bharti Airtel Ltd.	Telecom - Services	1300	102.03	0.36
Grasim Industries Ltd.	Cement	5984	101.00	0.36
Praj Industries Ltd.	Industrial Capital Goods	8030	100.01	0.36
Fertilab Fertilisers & Chemicals Ltd	Chemicals	17590	96.16	0.34
S.K.umars Nationwide Ltd.	Textile Products	21850	94.06	0.33
Punjab National Bank	Banks	1800	85.49	0.30
Indian Hotels Company Ltd.	Hotels	12156	81.67	0.29
Gateway Distriparks Ltd.	Transportation	9000	80.19	0.29
Syndicate Bank	Banks	11400	74.61	0.27
Noids-Toll Bridge Co. Ltd.	Transportation	20910	66.60	0.24
Volta Ltd.	Consumer Durables	6930	63.96	0.23
Indiabulls Real Estate Ltd.	Construction	3840	61.79	0.22
Hindustan Petroleum Corporation Ltd	Petroleum Products	2340	56.69	0.20
Jaipekash Hydro Power Ltd.	Power	128125	53.62	0.19
Aurobindo Pharma Ltd.	Pharmaceuticals	18200	50.46	0.18
New Delhi Television Ltd.	Media and Entertainment	19800	44.50	0.16
Hinduja Ventures Ltd.	Software	3500	43.63	0.16
Ashtok Leyland Ltd.	Auto	162350	43.10	0.15
Arvind Mills Ltd.	Textile Products	2340	41.76	0.15
JSL Limited.	Ferrous Metals	3600	39.35	0.14
Union Bank Of India	Banks	2730	39.19	0.14
Bank Of India	Banks	7600	37.24	0.13
Rajesh Electronics Ltd.	Industrial Capital Goods	4140	37.03	0.13
Rajsh Exports Ltd.	Consumer Non Durables	12210	34.55	0.12
NIIT Technologies Ltd.	Software	3720	32.23	0.11
Patel Engineering Ltd.	Construction	10250	31.25	0.11
Kingfisher Airlines Limited	Transportation	4500	27.14	0.10
Adlabs Films Ltd.	Media and Entertainment	7875	26.81	0.10
Tata Consultancy Services Ltd.	Software	400	26.62	0.09
Bombay Dyeing & Manufacturing Co. Ltd.	Chemicals	5700	21.25	0.08
Polaris Software Lab Ltd.	Software	2520	17.05	0.06
Great Eastern Shipping Company Ltd.	Transportation	540	16.39	0.06
Indian Overseas Bank	Banks	1770	16.20	0.06
Dabur India Ltd.	Consumer Non Durables	1590	12.30	0.04
Sterile Technologies Ltd	Chemical - Equipment & Accessories	9		

Half Yearly Portfolio of the Schemes / Plans as on September 30, 2008(Unaudited) (cont...)

Kotak Bond Short Term Scheme				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
10.90% Rural Electrification Corporation Ltd.	AAA	100	999.79	11.07
9.90% Power Finance Corporation Ltd.	AAA	100	986.31	10.92
10.79% PNB Housing Finance Ltd.	AA+	75	749.79	8.31
9.92% Kotak Mahindra Prime Ltd.	LAA	50	491.89	5.45
6.00% The Indian Hotels Company Ltd.	LAA+	50000	443.72	4.91
8.60% Citicorp Finance (India) Ltd.	AAA	20	195.91	2.17
8.95% Infrastructure Development Finance Co. Ltd	LAAA	1	9.34	0.10
Total			3,876.75	42.93
Privately placed / Unlisted				
9.00% Tata Sons Ltd.	AAA	150	1,457.55	16.14
Total			1,457.55	16.14
Securitized Debt Instruments **				
Privately placed / Unlisted				
SO Long Bond Rec.Trust 2006 Ser IV A - Standard Chartered Bank Ltd.	AAA(so)	7	624.74	6.92
SO KSR LOAN TRUST Series A1 - Shriram Transport Finance Co. Ltd.	AA(ind)(SO)	5	501.55	5.56
SO RB Loan Trust Series V 2007 Series A1 - Unitedch Ltd.	FI+(ind)(SO)	7	211.39	2.34
SO BHPCL Auto Sec. Trust JUNE 2005 A3 - Tata Motors Ltd.	AAA(so)	5	8.25	0.09
Total			1,345.93	14.91
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD Oriental Bank of Commerce - 24-12-2008	P1+	1000	984.97	10.91
CD Union Bank of India - 19-12-2008	A1+	500	490.48	5.43
CP Reliance Capital Ltd. - 17-08-2009	A1+	10	45.57	0.50
Total			1,521.02	16.84
Collateral Borrowing & Lending obligation			660.00	7.31
Total			660.00	7.31
Net Current Assets/(Liabilities)				
Grand Total			9,028.06	100.00

Notes:

1. Average Maturity of the portfolio : 1.70 Years

2. NAV as on September 30, 2008 : Dividend Option : Growth Option : Rs.10.0388 Rs.15.2267

3. NAV as on March 31, 2008 : Dividend Option : Growth Option : Rs.10.0388 Rs.14.8012

4. Dividend(s) declared during the half-year period under Dividend Option :

Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs)

Record Date	Individual/HUF	Others	Cum Dividend NAV (Rs)
15-Apr-08	0.0715	0.0666	Rs 10.0984
12-May-08	0.0642	0.0598	Rs 10.0901
12-Jun-08	0.0460	0.0428	Rs 10.0693
14-Jul-08	0.0015	0.0014	Rs 10.0185
12-Aug-08	0.0021	0.0020	Rs 10.0192
12-Sep-08	0.0791	0.0736	Rs 10.0171

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

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

Kotak Floater Short Term Scheme				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures & Bond**				
Listed/Awaiting listing on Stock Exchange				
FRD Infrastructure Development Finance Co. Ltd	LAAA	150	1,500.00	9.99
FRD Tata Steel Limited	AAA(ind)	100	1,008.19	6.71
FRD Citifinancial Consumer Finance India Ltd.	AAA	100	1,002.21	6.67
FRD AXIS Bank Ltd.	LAA+	50	514.21	3.42
FRD Sundaram Finance Ltd.	AA+	50	500.00	3.33
FRD LIC Housing Finance Ltd.	AAA	40	402.03	2.68
FRD LIC Housing Finance Ltd.	AAA	25	245.84	1.64
8.45% Citicorp Finance (India) Ltd.	AAA	20	199.89	1.33
Total			5,727.37	35.77
Privately placed / Unlisted				
11.70% Madras Cements Ltd.	A1+	25	2,500.00	16.65
11.60% Indian Oil Corporation Ltd.	A1+	50	500.00	3.33
FRD Global Trade Finance Ltd.	P1+	5	500.00	3.33
Total			3,500.00	23.31
Securitized Debt Instruments **				
Privately placed / Unlisted				
SO CAT Series XXIII - Class A1 - Indiabulls Financial Services Ltd.	P1+(so)	20	2,006.72	13.36
SO Credit Asset Trust Ser XIX Class A3 - Indiabulls Financial Services Ltd.	FI+(ind)(SO)	10	1,000.60	6.66
SO Corporate Debt Trust 2008 - 09 Srs 5 Class A1 - LIC Housing Finance Ltd.	AAA(so)	9	819.63	5.46
SO KSR LOAN TRUST Series A1 - Shriram Transport Finance Co. Ltd.	AA(ind)(SO)	5	501.55	3.34
SO Corporate Debt Trust 2008 - 09 Srs 5 Class A2 - LIC Housing Finance Ltd.	AAA(so)	25	169.48	1.13
Total			4,497.98	29.95
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD Punjab National Bank - 16-02-2009	P1+	1000	961.94	6.41
Total			961.94	6.41
Collateral Borrowing & Lending obligation			310.00	2.06
Total			310.00	2.06
Net Current Assets/(Liabilities)				
Grand Total			15,015.49	100.00

Notes:

1. Average Maturity of the portfolio : 0.08 Years

2. NAV as on Sept. 30, 2008 : Monthly Dividend Option Growth Option Weekly Dividend Option Daily Dividend Option Rs.10.0529 Rs.13.9497 Rs.10.0210 Rs.10.0428

3. NAV as on March 31, 2008 : Monthly Dividend Option Growth Option Weekly Dividend Option Daily Dividend Option Rs.10.0479 Rs.13.3408 Rs.10.0352 Rs.10.0428

4. Dividend(s) declared during the half-year period under Dividend Option :

Plan / Option Dividend Rate (Rs per Unit)

From April 01, 2008 to September 30, 2008

Floater Short Term - Weekly Dividend Plan 0.3462

Floater Short Term - Daily Dividend Plan 0.350133

Please log on to www.kotakmutual.com for record date wise listing of dividend declared.

Monthly Dividend

Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs)

Record Date	Individual/HUF	Others	Cum Dividend NAV (Rs)
15-Apr-08	0.0616	0.0616	Rs 10.0899
12-May-08	0.0467	0.0467	Rs 10.0618
12-Jun-08	0.0561	0.0561	Rs 10.0738
14-Jul-08	0.0599	0.0599	Rs 10.0787
12-Aug-08	0.0570	0.0570	Rs 10.0750
12-Sep-08	0.0641	0.0641	Rs 10.0841

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

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

Kotak PSU Bank ETF				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
State Bank of India	Banks	121958	1,784.67	53.72
Punjab National Bank	Banks	62979	299.12	9.00
Bank of India	Banks	88316	251.92	7.58
Bank of Baroda	Banks	79641	226.93	7.13
Union Bank of India	Banks	106550	152.95	4.60
Industrial Development Bank of India Ltd.	Banks	162326	120.69	3.63
Canara Bank	Banks	52064	98.58	2.97
Indian Overseas Bank	Banks	99962	92.16	2.77
Corporation Bank of Commerce	Banks	57999	85.66	2.58
Orientation Bank Ltd.	Banks	29080	79.30	2.39
Andhra Bank	Banks	111227	61.29	1.84
Syndicate Bank	Banks	82828	54.21	1.63
Total			3,317.48	99.84
Net Current Assets/(Liabilities)				
Grand Total			3,322.38	100.00

Notes:

1. NAV as on September 30, 2008 : Rs.210.6233

2. NAV as on March 31, 2008 : Rs.224.7428

3. Dividend(s) declared during the half-year period under Dividend Option : Nil

Kotak Floater Long Term Scheme				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
11.95% Kotak Mahindra Prime Ltd.	P1+	150	1,503.92	7.60
FRD Indian Railway Finance Corporation Ltd.	AAA	50	514.21	2.60
FRD HDFC Ltd.	AAA	50	512.94	2.59
FRD Citicorp Finance (India) Ltd.	AAA	50	502.56	2.54
FRD Citifinancial Consumer Finance India Ltd.	AAA	50	500.23	2.53
FRD AXIS Bank Ltd.	LAA+	40	413.07	2.09
FRD Ultratech Cement Ltd.	AAA	30	305.57	1.54
8.45% Citicorp Finance (India) Ltd.	AAA	30	299.84	1.51
Total			4,552.34	23.00
Privately placed / Unlisted				
FRD Global Trade Finance Ltd.	P1+	25	2,500.00	12.63
FRD Hindustan National Glass and Industries Ltd	PR1+	20	2,000.00	10.10
11.00% Indian Oil Corporation Ltd.	A1+	150	1,500.00	7.58
FRD Ultratech Cement Ltd.	P1+	7	700.00	3.54
FRD Whirlpool of India Ltd.	AAA	50	504.75	2.55
Total			7,204.75	36.40
Securitized Debt Instruments **				
Privately placed / Unlisted				
SO RB Loan Trust Series V 2007 Series A3 - Unitedch Ltd.	FI+(ind)(SO)	4	361.27	1.82
SO Coll Debt Trust Ser.24 Class A2 OPT 2 - Power Finance Corporation Ltd.	AA(so)	10	300.37	1.52
SO Indian Retail ABS Trust Series S6 A2 - ICICI Bank Ltd.	AAA	5	232.23	1.17
SO KPI Loan Trust Series A1 OPT A - SREI Infrastructure Finance Ltd.	AA(ind)	2	200.99	1.02
SO Bharat Securitisation Trust 1 Series A10 - Shriram Transport Finance Co. Ltd.	A1+(SO)	44	52.66	0.27
Total			1,147.52	5.80
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CP IDBI Home Finance - 12-11-2008	A1+	500	2,476.14	12.50
CP HDFC Ltd. - 08-09-2009	A1+	200	904.06	4.57
CP Standard Chartered Investment & Loan India Ltd. - 19-12-2008	P1+	100	491.26	2.48
CD State Bank of Hyderabad - 24-12-2008	P1+	500	490.73	2.48
CD ICICI Bank Ltd. - 17-02-2009	A1+	500	484.24	2.45
CD Oriental Bank of Commerce - 24-12-2008	P1+	300	295.49	1.49
Total			5,141.92	25.97
Collateral Borrowing & Lending obligation			1,350.00	6.82
Total			1,350.00	6.82
Net Current Assets/(Liabilities)				
Grand Total			19,801.42	100.00

Notes:

1. Average Maturity of the portfolio : 0.15 Years

2. NAV as on September 30, 2008 : Monthly Dividend Option Weekly Dividend Option Growth Option Rs.10.0968 Rs.10.0756 Rs.13.2805

3. NAV as on March 31, 2008 : Monthly Dividend Option Weekly Dividend Option Growth Option Rs.10.0886 Rs.10.0929 Rs.12.7532

4. Dividend(s) declared during the half-year period under Dividend Option :

Weekly Dividend

Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs)

Record Date	Individual/HUF	Others	Cum Dividend NAV (Rs)
April 01, 2008 to Sept. 30, 2008	0.3549	0.3303	

Please log on to www.kotakmutual.com for record date wise listing of dividend declared.

Monthly Dividend

Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs)

Record Date	Individual/HUF	Others	Cum Dividend NAV (Rs)
15-Apr-08	0.0691	0.0643	Rs 10.1203
12-May-08	0.0515	0.0480	Rs 10.1003
12-Jun-08	0.0537	0.0500	Rs 10.1028
14-Jul-08	0.0572	0.0533	Rs 10.1068
12-Aug-08	0.0563	0.0524	Rs 10.1057
12-Sep-08	0.0624	0.0581	Rs 10.1127

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

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

Kotak FMP 12M Series 2				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
8.45% Citicorp Finance (India) Ltd.	AAA	150	1,499.19	31.65
Total			1,499.19	31.65
Privately placed / Unlisted				
8.75% ICICI Securities Primary Dealership Ltd.	AAA	1	99.62	2.10
Total			99.62	2.10
Securitized Debt Instruments **				
Privately placed / Unlisted				
SO RB Loan Trust Series V 2007 Series A2 - Unitedch Ltd.	FI+(ind)(SO)	1	1,896.80	40.04
SO TAS Trust Series III, Series A1 - Tata Motors Finance Ltd	AA+(so)	5	500.44	10.56
SO India Loan Securitisation Series V Trust 06 Series A - Cholamandalam DBS Finance Limited.	AAA(so)	30	167.55	3.54
Total			2,564.79	54.14
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD State Bank of Travancore - 25-11-2008	P1+	2500	2,470.27	52.14
CP DLF Limited - 11-12-2008	P1+	500	2,448.18	51.68
CD Canara Bank - 31-10-2008	P1+	2000	1,989.12	41.99
CP TATA Capital Ltd. - 10-11-2008	A1+	400	1,981.74	41.83
CD Oriental Bank of Commerce - 06-03-2009	P1+	1000	957.47	20.21
CD State Bank of Bikaner & Jaipur - 20-01-2009	P1+	500	487.51	10.29
Total			10,334.29	218.14
Collateral Borrowing & Lending obligation			390.00	8.23
Total			390.00	8.23
Net Current Assets/(Liabilities)				
Grand Total			10,150.54	214.26

Half Yearly Portfolio of the Schemes / Plans as on September 30, 2008(Unaudited) (cont...)

Kotak FMP 12M Series 8				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
12.35% Kotak Mahindra Prime Ltd.	P1+	300	2,999.00	5.20
9.50% ICICI Home Finance Company Limited	LAAA	250	2,458.78	4.26
ZCB Cinfincancial Consumer Finance India Ltd.	AAA	200	1,741.38	3.02
9.90% HDFC Ltd.	AAA	100	983.80	1.70
8.50% Cinfincancial Consumer Finance India Ltd.	AAA	100	981.17	1.70
ZCB Cinfincancial Consumer Finance India Ltd.	AAA	80	731.06	1.27
Total			9,095.19	17.15
Privately placed / Unlisted				
ZCB Tata Sons Ltd.	AAA	280	2,513.44	4.36
Total			2,513.44	4.36
Securitized Debt Instruments **				
Privately placed / Unlisted				
SO Indian Corp Loan Sec.Trust Series 9 Ser A; 14/05/09 - LIC Housing Finance Ltd.	P1+(so)	74	7,408.00	12.84
SO RB Loan Trust Series 26 Series A2 10/09/2009 - Bharat Petroleum Corporation Ltd.	P1+(so)	60	5,331.27	9.24
SO Corporate Debt Trust 2008 - 09 Srs 4 Class A1 21/05/09 - Hindustan Petroleum Corporation Ltd.	P1+(so)	25	2,284.71	3.96
SO Corporate Debt Trust 2008 - 09 Srs 11 Class A1 01/09/09 - Hindustan Petroleum Corporation Ltd.	A1+(SO)	25	2,219.99	3.85
SO Long Bond Rec.Trust 2006 Ser IV -A(SCB-IR) 28/10/09 - Standard Chartered Bank Ltd.	AAA(so)	20	1,784.96	3.09
SO RB Loan Trust Series 26 Series A1 10/09/2009 - Bharat Petroleum Corporation Ltd.	P1+(so)	12	673.89	1.17
SO Credit Asset Trust Series XLVIII Class A2; 21/05/09 - Vodafone Essar Cellular Ltd.	F1+(ind)(SO)	6	604.40	1.05
SO Corporate Debt Trust 2008 - 09 Srs 11 Class A2 01/09/09 - Hindustan Petroleum Corporation Ltd.	A1+(SO)	25	286.24	0.50
SO Corporate Debt Trust 2008 - 09 Srs 4 Class A2 21/05/09 - Hindustan Petroleum Corporation Ltd.	P1+(so)	25	159.14	0.28
Total			20,752.60	35.98
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD AXIS Bank Ltd. - 20/08/2009	P1+	5000	4,543.93	7.87
CP ICICI Home Finance Company Limited - 28/08/2009	A1+	1000	4,514.04	7.82
CP HDFC Ltd. - 08/09/2009	A1+	1000	4,509.14	7.81
CP Cholamdamdams DBS Finance Limited. - 07/11/2008	A1+	500	2,478.64	4.30
CP Tata Motors Finance Ltd. - 28/04/2009	A1+	500	2,372.76	4.11
CP Tata Sons Ltd. - 24/09/2009	P1+	500	2,235.27	3.87
CP Reliance Capital Ltd. - 17/08/2009	A1+	250	1,231.61	2.29
CP Reliance Infratel Limited. - 08/09/2009	A1+	200	900.27	1.56
CP HDFC Ltd. - 10/11/2008	P1+	120	594.62	1.03
CD State Bank of Bikaner & Jaipur - 20/01/2009	P1+	500	488.87	0.85
Total			23,895.15	41.51
Collateral Borrowing & Lending obligation				
			40.00	0.07
Net Current Assets/(Liabilities)			543.11	0.93
Grand Total			57,703.49	100.00
Notes:				
1. Average Maturity of the portfolio : 0.54 Years				
2. NAV as on September 30, 2008 :				
FMP 12M Series 8 Retail Plan	Dividend Option : Rs.10.0520	Growth Option : Rs.10.0520		
FMP 12M Series 8 Institutional Plan	Dividend Option : Rs.10.0617	Growth Option : Rs.10.0617		
3. NAV as on March 31, 2008 :				
FMP 12M Series 8 Retail Plan	Dividend Option : N.A.	Growth Option : N.A.		
FMP 12M Series 8 Institutional Plan	Dividend Option : N.A.	Growth Option : N.A.		
4. Dividend(s) declared during the half-year period under Dividend Option : Nil				
5. ** Thinely traded/not-traded securities - fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual fund issued by the Securities and Exchange Board of India and approved by the Trustees.				

Kotak FMP 13M Series 4				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
9.50% ICICI Home Finance Company Limited	AAA(ind)	150000	1,467.69	4.66
ZCB Cinfincancial Consumer Finance India Ltd.	AAA	150	1,370.74	4.35
8.75% Cincorp Finance (India) Ltd.	AAA	100	968.48	3.08
6.00% Industrial Development Bank Of India.	AA+	50	492.79	1.57
9.18% Sundaram Finance Ltd.	AA+	50	488.02	1.55
Total			4,767.72	15.21
Privately placed / Unlisted				
8.60% Mahindra & Mahindra Financial Services Ltd.	AA+	100	977.23	3.10
Total			977.23	3.10
Securitized Debt Instruments **				
Privately placed / Unlisted				
SO RB Loan Trust Series XIV A2-PO(FSL); 26/05/2009 - Indiabulls Financial Services Ltd	P1+(so)	45	4,024.10	12.78
SO RB Loan Trust Series 29 Series A2(PO) 22/09/2009 - Kesoram Industries Limited	PRI+(SO)	25	2,220.25	7.05
SO RB Loan Trust Series VIII (Unitech) 11/12/2008 - Unitech Ltd.	F1+(ind)(SO)	20	2,010.92	6.39
SO RB Loan Trust Series 29 Series A1(PO) 22/09/2009 - Kesoram Industries Limited	PRI+(SO)	25	285.13	0.91
Total			8,540.40	27.13
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CP DLF Limited - 16/12/2008	A1+	1000	4,905.23	15.58
CP Reliance Capital Ltd. - 06/04/2009	A1+	900	4,292.27	13.63
CD State Bank of Bikaner & Jaipur - 20/01/2009	P1+	4000	3,899.80	12.39
CP ICICI Home Finance Company Limited - 08/01/2009	A1+	500	2,443.44	7.76
CD UCO Bank - 12/03/2009	P1+	500	487.16	1.55
CD ICICI Bank Ltd. - 17/02/2009	A1+	500	485.86	1.54
Total			16,513.76	52.45
Collateral Borrowing & Lending obligation				
			280.00	0.89
Net Current Assets/(Liabilities)			280.00	0.89
Grand Total			31,487.28	100.00
Notes:				
1. Average Maturity of the portfolio : 0.31 Years				
2. NAV as on September 30, 2008 :				
FMP 13M Series 4 Retail Plan	Dividend Option : Rs.10.4378	Growth Option : Rs.10.4378		
FMP 13M Series 4 Institutional Plan	Dividend Option : Rs.10.4592	Growth Option : Rs.10.4592		
3. NAV as on March 31, 2008 :				
FMP 13M Series 4 Retail Plan	Dividend Option : Rs.10.0091	Growth Option : Rs.10.0091		
FMP 13M Series 4 Institutional Plan	Dividend Option : Rs.10.0095	Growth Option : Rs.10.0095		
4. Dividend(s) declared during the half-year period under Dividend Option : Nil				
5. ** Thinely traded/not-traded securities - fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual fund issued by the Securities and Exchange Board of India and approved by the Trustees.				

Kotak FMP 14M Series 4				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
9.75% LIC Housing Finance Ltd.	AAA	150	1,471.09	13.35
9.50% HDFC Ltd.	AAA	150	1,468.54	13.32
Total			2,939.63	26.67
Privately placed / Unlisted				
ZCB Tata Sons Ltd.	AAA	140	1,256.72	11.40
8.80% ICICI Securities Primary Dealership Ltd.	AAA	10	981.30	8.90
FRD Standard Chartered Invest & Loan Series A 28/10/2009 - Standard Chartered Bank Ltd	AAA(ind)	10	930.80	8.44
Total			3,168.82	28.74
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD Punjab National Bank - 10/03/2009	P1+	2500	2,400.34	21.77
CD ICICI Bank Ltd. - 16/12/2008	A1+	1000	983.16	8.92
CD UCO Bank - 12/03/2009	P1+	500	487.16	4.42
CD ICICI Bank Ltd. - 17/02/2009	A1+	500	485.86	4.41
CD AXIS Bank Ltd. - 19/11/2008	P1+	200	197.82	1.79
Total			4,554.34	41.31
Collateral Borrowing & Lending obligation				
			120.00	1.09
Net Current Assets/(Liabilities)			120.00	1.09
Grand Total			11,023.41	100.00
Notes:				
1. Average Maturity of the portfolio : 0.59 Years				
2. NAV as on September 30, 2008 :				
FMP 14M Series 4 Retail Plan	Dividend Option : Rs.10.4081	Growth Option : Rs.10.4081		
FMP 14M Series 4 Institutional Plan	Dividend Option : Rs.10.4309	Growth Option : Rs.10.4309		
3. NAV as on March 31, 2008 :				
FMP 14M Series 4 Retail Plan	Dividend Option : Rs.10.0652	Growth Option : Rs.10.0652		
FMP 14M Series 4 Institutional Plan	Dividend Option : Rs.10.0675	Growth Option : Rs.10.0675		
4. Dividend(s) declared during the half-year period under Dividend Option : Nil				
5. ** Thinely traded/not-traded securities - fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual fund issued by the Securities and Exchange Board of India and approved by the Trustees.				

Kotak FMP 12M Series 9				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
8.50% HDFC Ltd.	AAA	175	1,749.69	8.36
Total			1,749.69	8.36
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD Punjab National Bank - 03/10/2008	P1+	4500	4,498.18	21.50
CD Jamnu & Kashmir Bank - 24/10/2008	P1+	2500	2,483.90	11.87
CD State Bank of Patiala - 28/10/2008	A1+	2500	2,481.63	11.86
CD State Bank of Bikaner & Jaipur - 28/09/2009	P1+	2500	2,237.44	10.69
CD YES Bank Ltd. - 22/10/2008	A1+	1500	1,494.03	7.14
CD Allahabad Bank - 05/03/2009	PRI+	1000	965.71	4.61
CP HDFC Ltd. - 10/11/2008	P1+	180	891.92	4.26
CD Canara Bank - 31/10/2008	P1+	500	497.28	2.38
CD ICICI Bank Ltd. - 16/12/2008	A1+	500	493.19	2.36
CD State Bank of Hyderabad - 24/12/2008	P1+	500	490.73	2.35
CD State Bank of Bikaner & Jaipur - 20/01/2009	P1+	500	488.87	2.34
CD State Bank of Bikaner & Jaipur - 06/01/2009	P1+	400	393.82	1.88
CD UCO Bank - 12/03/2009	P1+	400	389.73	1.86
Total			17,804.43	85.10
Collateral Borrowing & Lending obligation				
			60.00	0.29
Net Current Assets/(Liabilities)			1,307.21	6.25
Grand Total			20,921.33	100.00
Notes:				
1. Average Maturity of the portfolio : 0.19 Years				
2. NAV as on September 30, 2008 :				
FMP 12M Series 9 Retail Plan	Dividend Option : Rs.10.0115	Growth Option : Rs.10.0115		
FMP 12M Series 9 Institutional Plan	Dividend Option : Rs.10.0129	Growth Option : Rs.10.0129		
3. NAV as on March 31, 2008 :				
FMP 12M Series 9 Retail Plan	Dividend Option : N.A.	Growth Option : N.A.		
FMP 12M Series 9 Institutional Plan	Dividend Option : N.A.	Growth Option : N.A.		
4. Dividend(s) declared during the half-year period under Dividend Option : Nil				
5. ** Thinely traded/not-traded securities - fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual fund issued by the Securities and Exchange Board of India and approved by the Trustees.				

Kotak FMP 13M Series 3				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
9.50% HDFC Ltd.	AAA	300	2,937.07	12.52
Total			2,937.07	12.52
Privately placed / Unlisted				
SO Indian Corp Loan Sec.Trust Series 9 Ser B2; 14/10/09 - LIC Housing Finance Ltd.	AAA(so)	34	2,920.04	12.44
Total			2,920.04	12.44
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD Oriental Bank of Commerce - 24/12/2008	P1+	6000	5,889.16	25.10
CD ICICI Bank Ltd. - 23/01/2009	A1+	3900	3,799.72	16.19
CD Punjab National Bank - 03/10/2008	P1+	2500	2,498.99	10.65
CP HDFC Ltd. - 22/09/2009	A1+	300	1,345.54	5.73
CD State Bank of Bikaner & Jaipur - 28/09/2009	P1+	1500	1,342.46	5.72
CD UCO Bank - 12/03/2009	P1+	1000	974.32	4.15
CD Federal Bank Ltd. - 02/02/2009	P1+	1000	971.98	4.14
CD ICICI Bank Ltd. - 17/02/2009	A1+	500	485.86	2.07
Total			17,308.03	73.75
Collateral Borrowing & Lending obligation				
			399.28	1.29
Net Current Assets/(Liabilities)			23,464.42	100.00
Notes:				
1. Average Maturity of the portfolio : 0.52 Years				
2. NAV as on September 30, 2008 :				
FMP 13M Series 3 Retail Plan	Dividend Option : Rs.10.3580	Growth Option : Rs.10.3580		
FMP 13M Series 3 Institutional Plan	Dividend Option : Rs.10.3802	Growth Option : N.A.		
3. NAV as on March 31, 2008 :				
FMP 13M Series 3 Retail Plan	Dividend Option : Rs.10.0301	Growth Option : Rs.10.0301		
FMP 13M Series 3 Institutional Plan	Dividend Option : Rs.10.0337	Growth Option : N.A.		
4. Dividend(s) declared during the half-year period under Dividend Option : Nil				
5. ** Thinely traded/not-traded securities - fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual fund issued by the Securities and Exchange Board of India and approved by the Trustees.				

Kotak Gilt Savings Scheme				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
11.60% Indian Oil Corporation Ltd.	A1+	150	1,500.00	9.49
Total			1,500.00	9.49
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD UCO Bank - 20/11/2008	P1+	1500	1,485.87	20.34
CD YES Bank Ltd. - 26/11/2008	A1+	1500	1,484.19	20.32
CD Canara Bank - 31/10/2008	P1+	1000	994.56	13.62
CP Tata Motors Ltd. - 05/12/2008	P1+	200	980.43	13.42
CP Reliance Capital Ltd. - 21/10/2008	A1+	100	497.69	6.81
CD AXIS Bank Ltd. - 19/11/2008	P1+	500	494.54	6.77
Total			5,937.28	81.28
Collateral Borrowing & Lending obligation				
			343.00	4.70
Net Current Assets/(Liabilities)			343.00	4.70
Grand Total			2,244.02	3.74

Half Yearly Portfolio of the Schemes / Plans as on September 30, 2008(Unaudited) (cont...)

Kotak FMP 17M Series 1				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
9.00% Sundaram Finance Ltd.	AA+	50	489.92	8.45
Total			489.92	8.45
Privately placed / Unlisted				
8.80% ICICI Securities Primary Dealership Ltd.	AAA	4	392.52	6.77
Total			392.52	6.77
Securitized Debt Instruments**				
Privately placed / Unlisted				
SO KAB Loan Trust Series A1; SREI; 16/12/2008 - SREI Infrastructure Finance Ltd	A1+(SO)	10	1,000.42	17.26
SO TAS Trust Series III, TML Fin. Ser. A1; 08/10/2008 - Tata Motors Finance Ltd	AA+(so)	5	500.44	8.64
Total			1,500.86	25.90
Collateral Borrowing & Lending obligation			3,310.00	57.12
Total			3,310.00	57.12
Net Current Assets/(Liabilities)			101.35	1.76
Grand Total			5,794.65	100.00
Notes:				
1. Average Maturity of the portfolio : 0.16 Years				
2. NAV as on September 30, 2008 :				
FMP 17M Series 1 Retail Plan	Dividend Option : Rs.10.3654	Growth Option : Rs.10.5745		
FMP 17M Series 1 Institutional Plan	Dividend Option :Rs.10.5896	Growth Option : Rs.10.6129		
3. NAV as on March 31, 2008 :				
FMP 17M Series 1 Retail Plan	Dividend Option : Rs.10.0235	Growth Option : Rs.10.2257		
FMP 17M Series 1 Institutional Plan	Dividend Option : Rs.10.0242	Growth Option : Rs.10.2397		
4. Dividend(s) declared during the half-year period under Dividend Option : Nil				
5. ** Thirly 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 16M Series 2				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
9.75% Cholamandalam DBS Finance Limited.	LAA	100	987.79	9.89
9.90% HDFC Ltd.	AAA	100	983.80	9.85
8.75% Cincorp Finance (India) Ltd.	AAA	100	968.48	9.69
Total			2,940.07	29.43
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD ICICI Bank Ltd. - 13-03-2009	A1+	2500	2,406.24	24.08
CD Vijaya Bank - 15-12-2008	PR1+	1500	1,475.17	14.76
CD State Bank of Bikaner & Jaipur - 20-01-2009	P1+	1000	977.74	9.79
CD IndusInd Bank Ltd. - 24-03-2009	P1+	1000	958.38	9.59
CD State Bank of Bikaner & Jaipur - 28-09-2009	P1+	1000	894.97	8.96
Total			6,712.50	67.18
Collateral Borrowing & Lending obligation			170.00	1.70
Total			1,700.00	1.70
Net Current Assets/(Liabilities)			168.71	1.69
Grand Total			9,991.28	100.00
Notes:				
1. Average Maturity of the portfolio : 0.56 Years				
2. NAV as on September 30, 2008 :				
FMP 16M Series 2 Retail Plan	Dividend Option : Rs.10.3429	Growth Option : Rs.10.4887		
FMP 16M Series 2 Institutional Plan	Dividend Option : Rs.10.3643	Growth Option : Rs.10.5182		
3. NAV as on March 31, 2008 :				
FMP 16M Series 2 Retail Plan	Dividend Option : Rs.10.0151	Growth Option : Rs.10.1563		
FMP 16M Series 2 Institutional Plan	Dividend Option : Rs.10.0158	Growth Option : Rs.10.1645		
4. Dividend(s) declared during the half-year period under Dividend Option : Nil				
5. ** Thirly 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 Wealth Builder Series 1				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Options				
NIFTY - 4000.00 - Call Option - October 2008		20300	28.34	0.28
NIFTY - 3900.00 - Call Option - October 2008		7000	13.41	0.13
Total			41.75	0.41
Futures				
NIFTY-OCT2008		-27300	-1,072.17	-10.43
Total			-1,072.17	-10.43
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
ZCB Cinfincal Consumer Finance India Ltd.	AAA	200	1,741.38	16.94
FRD Infrastructure Development Finance Co. Ltd	AAA	110	1,118.96	10.88
8.38% Power Finance Corporation Ltd.	AAA	100	955.72	9.29
Total			3,816.06	37.11
Privately Placed / Unlisted				
ZCB Rabo India Finance Ltd.	P1+	150	1,302.02	12.66
Total			1,302.02	12.66
Securitized Debt Instruments**				
Privately placed / Unlisted				
Long Bond Rec.Trust 2006 Ser IV-A2 (SCB-fixed)28/10/09	AAA(so)	25	2,148.79	20.90
SO Standard Chartered Bank Ltd				
Long Bond Rec.Trust 2006 Ser IV -A (SCB-flr) 28/10/09 - SO Standard Chartered Bank Ltd	AAA(so)	16	1,427.97	13.89
Total			3,576.76	34.79
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD ICICI Bank Ltd. - 17-02-2009	A1+	500	489.02	4.76
Total			489.02	4.76
Term Deposits				
Kotak Mahindra Bank Ltd.		365 Days	500.00	4.86
Total			500.00	4.86
Collateral Borrowing & Lending obligation			100.00	0.97
Total			1,000.00	0.97
Net Current Assets/(Liabilities)			1,528.87	14.87
Grand Total			10,282.31	100.00
Notes:				
1. Average Maturity of the portfolio : 0.82 Years				
2. NAV as on September 30,2008: Dividend Option : Rs.11.0268 Growth Option : Rs.11.0268				
3. NAV as on March 31, 2008 : Dividend Option : Rs.10.884 Growth Option : Rs.10.884				
4. Dividend(s) declared during the half-year period under Dividend Option : Nil				
5. The outstanding exposure in derivatives at the end of the half year : net long position in call option Rs.41.75 Lacs representing 0.41% of Net assets and net short positions in futures Rs. (1,072.17) Lacs representing (10.43%) of Net Assets.				
6. ** Thirly 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 fund issued by the Securities and Exchange Board of India and approved by the Trustees.				

Kotak Quarterly Interval Plan Series 2				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD Karnataka Bank Ltd - 17-12-2008	A1+	5000	4,881.93	20.88
CD IDBI Bank Ltd. - 12-03-2009	A1+	5000	4,797.81	20.52
CD ICICI Bank Ltd. - 05-12-2008	A1+	2500	2,465.00	10.54
CD State Bank of Patiala - 10-12-2008	A1+	2500	2,457.60	10.51
CD State Bank of Hyderabad - 13-03-2009	P1+	2500	2,398.31	10.26
CD Punjab National Bank - 15-10-2008	P1+	1000	995.43	4.26
CD ICICI Bank Ltd. - 12-11-2008	A1+	1000	990.35	4.24
CD UCO Bank - 20-11-2008	P1+	1000	988.70	4.23
CD Union Bank of India - 19-12-2008	A1+	1000	984.16	4.21
CD Allahabad Bank - 25-10-2008	PR1+	500	497.32	2.13
CD ICICI Bank Ltd. - 08-12-2008	A1+	500	492.09	2.10
Total			21,948.70	93.88
Collateral Borrowing & Lending obligation			1,277.00	5.46
Total			1,277.00	5.46
Net Current Assets/(Liabilities)			18.98	0.66
Grand Total			23,384.68	100.00
Notes:				
1. Average Maturity of the portfolio : 0.25 Years				
2. NAV as on September 30, 2008 : Dividend Option : Rs.10.0128 Growth Option : Rs.10.9599				
3. NAV as on March 31, 2008 : Dividend Option : Rs.10.0121 Growth Option : Rs.10.4413				
4. Dividend(s) declared during the half-year period under Dividend Option :				
Dividend				
Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)		
	Individual/HUF Others			
25-Jun-08	0.2059	Rs 10.2351		
24-Sep-08	0.22339704	Rs 10.2423		
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. ** Thirly 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 fund issued by the Securities and Exchange Board of India and approved by the Trustees.				

Kotak Indo World Infrastructure Fund				
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Listed/Awaiting listing on Stock Exchange				
Larsen And Toubro Ltd.	Diversified	116065	2,339.41	5.65
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	147500	2,347.09	4.67
State Bank Of India	Banks	144896	2,120.34	4.22
Bharti Airtel Ltd.	Telecom - Services	270000	2,119.10	4.22
ICICI Bank Ltd.	Banks	391800	2,098.28	4.18
Reliance Industries Ltd.	Petroleum Products	99800	1,945.45	3.87
Punjab Lloyed Ltd.	Construction	605000	1,736.65	3.46
Oil & Natural Gas Corporation Ltd.	Oil	160000	1,654.72	3.30
Compton Greaves Ltd.	Industrial Capital Goods	637752	1,477.67	2.94
Axis Bank Ltd.	Banks	173000	1,246.03	2.48
Tata Power Co. Ltd.	Power	125500	1,138.47	2.27
Jindal Steel & Power Ltd.	Ferrous Metals	69000	876.61	1.75
Jaiprakash Associates Ltd	Construction	725000	805.84	1.60
Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	315000	747.97	1.49
Patel Engineering Ltd.	Construction	225083	686.28	1.37
Areva T and D India Ltd.	Industrial Capital Goods	47488	673.40	1.34
Reliance Infrastructure Ltd	Power	84000	663.81	1.32
IRB Infrastructure Developers Ltd	Construction	525655	630.26	1.26
Thermax Ltd.	Industrial Capital Goods	142318	593.47	1.18
Reliance Communications Ltd.	Telecom - Services	177600	592.38	1.18
Steel Authority of India Ltd.	Ferrous Metals	419400	535.07	1.07
GVK Power & Infrastructure Ltd.	Power	200000	530.00	1.06
GMR Infrastructure Ltd.	Construction	600000	529.10	1.05
ABB Ltd.	Industrial Capital Goods	66000	521.07	1.04
Simplex Infrastructures Ltd	Construction	134368	498.03	0.99
Maharashtra Seamless Ltd.	Auto	180000	495.00	0.99
Idea Cellular Ltd.	Telecom - Services	600000	450.90	0.90
Power Trading Corporation of India Limited	Power	70000	450.45	0.90
ABG Shipyard Limited	Industrial Capital Goods	150000	444.45	0.89
Hindustan Construction Co.Ltd	Construction	562500	432.00	0.86
Nagarjuna Construction Company Ltd	Construction	400000	389.41	0.78
Infrastructure Development Finance Co. Ltd	Finance	500000	359.25	0.72
Sahib Engineering Ltd.	Construction	48746	352.56	0.70
Lanco Infratech Ltd.	Power	165699	300.50	0.60
Sterile Industries (India) Ltd	Non - Ferrous Metals	64605	276.99	0.55
Ganmon India Ltd.	Construction	175144	243.19	0.48
Housing Development and Infrastructure Limited	Construction	128571	218.83	0.44
Madhaco Projects Ltd	Construction	116831	204.22	0.41
Easun Reyrolle Ltd	Industrial Capital Goods	257945	195.65	0.39
Indiabulls Real Estate Ltd	Construction	115000	195.21	0.39
National Thermal Power Corporation Limited	Power	82575	142.46	0.28
Murg Constructions Ltd	Construction	83593	116.07	0.23
Total			34,874.24	69.37
Futures				
Housing Development and Infrastructure Ltd.-OCT2008		-34572	-59.26	-0.12
ICICI Bank Ltd.-OCT2008		-96250	-516.00	-1.03
Total			-575.25	-1.15
Foreign Securities / Overseas ETFs				
Mutual Fund Units				
Privately placed / Unlisted				
TRP SICAV Asia Ex-Japan Fund Class A USD	Equity Scheme	1,755,543.10	4,894.87	9.75
Total			4,894.87	9.75
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
FRD Ultratech Cement Ltd.	AAA	50	509.29	1.01
FRD AXIS Bank Ltd.	LAA+	20	206.54	0.41
Total			715.83	1.42
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CP Reliance Capital Ltd. - 21-10-2008	A1+	400	1,990.75	3.96
CD ICICI Bank Ltd. - 17-02-2009	A1+	1000	978.03	1.95
Total			2,968.78	5.91
Term Deposits				
Kotak Mahindra Bank Ltd.		365 Days	1,000.00	1.99
Kotak Mahindra Bank Ltd.		182 Days	500.00	1.00
Kotak Mahindra Bank Ltd.		92 Days	200.00	0.40
Total			1,700.00	3.39
Collateral Borrowing & Lending obligation			320.00	0.64
Total			3,200.00	6.44
Net Current Assets/(Liabilities)			5,312.49	10.57
Grand Total			50,210.96	100.00
Notes:				
1. Total value of illiquid equity shares and percentage to Net Assets : Nil				
2. NAV as on September 30, 2008 : Dividend Option : Rs.5.368 Growth Option : Rs.5.368				
3. NAV as on March 31, 2008 : Dividend Option : Rs.7.107 Growth Option : Rs.7.107				
4. Dividend(s) declared during the half-year period under Dividend Option : Nil				
5. Portfolio Turnover Ratio : 63.61 %				
6. The outstanding exposure in derivatives at the end of half year : net short position in futures Rs. (575.25) Lacs representing (1.15%) of Net Assets.				
7. Total investments in foreign securities at the end of half year : Rs. 4,894.87 Lacs				
8. ** Thirly 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 fund issued by the Securities and Exchange Board of India and approved by the Trustees.				

Kotak Quarterly Interval Plan Series 6				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
8.50% HDFC Ltd.	AAA	30	299.95	0.75
Total			299.95	0.75
Privately placed / Unlisted				
11.60% Indian Oil Corporation Ltd.	A1+	550	5,500.00	13.78
Total			5,500.00	13.78
Securitized Debt Instruments**				
Privately placed / Unlisted				
Indian Corp Loan Sec.Trust 08Series 35 Ser A3-19/11/08 - SO Bharat Petroleum Corporation Ltd.	A1+(SO)	50	5,006.14	12.54