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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 September 30, 2012 have been disclosed on the website of the Mutual Fund (mutualfund.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 Asset Management Company Limited and by the Board of Kotak Mahindra Trustee Company Limited at their meetings held on 22nd October, 2012.

Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2012 (Unaudited)

Kotak Balance				
Name of Instrument	Industry/Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Infosys Ltd.	Software	8750	221.81	4.74
Larsen and Toubro Ltd.	Construction Project	10500	167.66	3.59
Tata Motors Ltd.	Auto	88000	141.77	3.03
Amara Raja Batteries Ltd.	Auto Ancillaries	58400	127.98	2.74
HDFC Bank Ltd.	Banks	20000	125.83	2.69
National Thermal Power Corporation Ltd.	Power	70891	119.17	2.55
ITC Ltd.	Consumer Non Durables	40000	108.96	2.33
ICICI Bank Ltd.	Banks	10000	105.88	2.26
AXIS Bank Ltd.	Banks	9000	102.24	2.19
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	41000	101.25	2.16
Tata Steel Limited	Ferrous Metals	20397	81.77	1.75
Reliance Industries Ltd.	Petroleum Products	9500	79.53	1.70
Oriental Bank of Commerce	Banks	25625	77.35	1.65
IDR of Standard Chartered PLC	Banks	79000	77.03	1.65
Birla Corporation Ltd.	Cement	26000	73.44	1.57
India Cements Ltd.	Cement	75000	71.18	1.52
Hindustan Zinc Ltd.	Non - Ferrous Metals	50000	68.00	1.45
Indian Bank	Banks	35000	67.67	1.45
Wipro Ltd.	Software	17000	64.78	1.39
Canara Bank	Banks	15000	64.72	1.38
Bank of Baroda	Banks	8000	63.82	1.36
HCL Technologies Ltd.	Software	11000	63.52	1.36
Colgate - Palmolive (India) Ltd.	Consumer Non Durables	5100	61.56	1.32
Zee Entertainment Enterprises Ltd.	Media and Entertainment	30000	58.61	1.25
Indian Overseas Bank	Banks	70000	54.81	1.17
Kec International Ltd.	Power	55000	40.37	0.86
Punjab National Bank	Banks	4600	38.65	0.83
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	5500	38.20	0.82
Allahabad Bank	Banks	25000	36.69	0.78
Crompton Greaves Ltd.	Industrial Capital Goods	27500	34.68	0.74
Andhra Bank	Banks	30000	33.77	0.72
State Bank of India	Banks	1500	33.61	0.72
Union Bank of India	Banks	16000	33.26	0.71
Carm India Limited	Oil	10000	33.11	0.71
Cipla Ltd.	Pharmaceuticals	8500	32.31	0.69
Madras Cements Ltd.	Cement	16762	32.29	0.69
Bata India Ltd.	Consumer Durables	3300	32.25	0.69
Lupin Ltd.	Pharmaceuticals	5400	32.18	0.69
Power Grid Corporation of India Ltd.	Power	26000	31.33	0.67
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	4500	31.30	0.67
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	1000	30.02	0.64
SJVN Limited	Power	150000	30.00	0.64
Persistent Systems Limited	Software	7000	29.91	0.64
Steel Authority of India Ltd.	Ferrous Metals	35000	29.91	0.64
Oil India Limited	Oil	6000	29.51	0.63
Chennai Petroleum Corporation Ltd.	Petroleum Products	22500	29.03	0.62
Britannia Industries Ltd.	Consumer Non Durables	5000	23.79	0.51
IPCALaboratories Ltd.	Pharmaceuticals	4000	19.37	0.41
MOIL Limited	Ferrous Metals	7500	18.92	0.40
Corporation Bank	Banks	4000	16.69	0.36
Tech Mahindra Ltd.	Software	1500	14.58	0.30
MindTree Consulting Ltd.	Software	2100	13.89	0.30
Mahindra & Mahindra Ltd.	Auto	1220	10.55	0.23
Tata Motors Ltd.	Auto	3000	8.03	0.17
Total			3,168.54	67.74
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
ZCB Tata Motors Finance Ltd	CRISILAA-	73	621.26	13.28
Total			621.26	13.28
Term Deposits				
Bank	Duration			
Kotak Mahindra Bank Ltd.	367 Days		200.00	4.28
Kotak Mahindra Bank Ltd.	368 Days		100.00	2.14
Total			300.00	6.42
Collateral Borrowing & Lending obligation			650.00	13.90
Total			650.00	13.90
Net Current Assets/(Liabilities)			(63.14)	(1.34)
Grand Total			4,676.66	100.00
Notes :				
1. Total value of illiquid equity shares and percentage to Net Assets : Nil				
2. NAV as on Sep 30, 2012 : Kotak-Balance Option: Rs.22.668				
3. NAV as on March 31, 2012 : Kotak-Balance Option: Rs.21.462				
4. Dividend(s) declared during the half-year period under Dividend Option : 27-Sep-12 0.50 (Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. Portfolio Turnover Ratio : 66.32%				
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 funds issued by the Securities and Exchange board of India and approved by the Trustees.				
7. For the half year ended 30th September 2012 hedging transactions through Futures which have already been exercised/expired are as follows: Total Number of contracts where futures were bought 115 Total Number of contracts where futures were sold 93 Gross Notional Value of contracts where futures were bought 259.25 LACS Gross Notional Value of contracts where futures were sold 212.12 LACS Net Profit/Loss value on all contracts combined 3.93 LACS				
8. For the half year ended 30th September 2012 Other than hedging transactions through Options which have already been exercised/expired are as follows: Total Number of contracts entered into 170 Gross Notional Value of contracts 433.5 LACS Net Profit/Loss value on all contracts (1.87) LACS				

Kotak Contra				
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Infosys Ltd.	Software	16000	405.59	5.44
Larsen and Toubro Ltd.	Construction Project	24000	383.23	5.14
Tata Motors Ltd.	Auto	203000	327.03	4.39
ICICI Bank Ltd.	Banks	27000	285.88	3.83
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	90000	222.26	2.98
National Thermal Power Corporation Ltd.	Power	130000	218.53	2.93
ITC Ltd.	Consumer Non Durables	80000	217.92	2.92
AXIS Bank Ltd.	Banks	19000	215.84	2.90
HDFC Bank Ltd.	Banks	34000	213.91	2.87
Bank of Baroda	Banks	24000	191.47	2.57
Amara Raja Batteries Ltd.	Auto Ancillaries	86000	188.47	2.53
Reliance Industries Ltd.	Petroleum Products	22000	184.18	2.47
Madras Cements Ltd.	Cement	94260	181.59	2.44
Oriental Bank of Commerce	Banks	53500	161.49	2.17
Zee Entertainment Enterprises Ltd.	Media and Entertainment	81000	158.23	2.12
IDR of Standard Chartered PLC	Banks	151000	147.23	1.97
Indian Bank	Banks	75000	145.01	1.95
Hindustan Zinc Ltd.	Non - Ferrous Metals	105000	142.80	1.92
India Cements Ltd.	Cement	147000	139.50	1.87
Colgate - Palmolive (India) Ltd.	Consumer Non Durables	11300	136.39	1.83
Carm India Limited	Oil	40000	132.42	1.78
Canara Bank	Banks	30000	129.44	1.74
HCL Technologies Ltd.	Software	22000	127.04	1.70
Tata Steel Limited	Ferrous Metals	31370	125.76	1.69
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	4000	120.06	1.61
Indian Overseas Bank	Banks	150000	117.45	1.58
Wipro Ltd.	Software	25000	95.26	1.28
Union Bank of India	Banks	42700	88.75	1.19
Punjab National Bank	Banks	10500	88.23	1.18
Kec International Ltd.	Power	120000	88.08	1.18
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	12500	86.81	1.16
Lupin Ltd.	Pharmaceuticals	14000	83.43	1.12
State Bank of India	Banks	3700	82.90	1.11
Corporation Bank	Banks	18000	75.12	1.01
Bharti Airtel Ltd.	Telecom - Services	28000	74.33	1.00
Steel Authority of India Ltd.	Ferrous Metals	86000	73.49	0.99
Birla Corporation Ltd.	Cement	26000	73.44	0.99
Allahabad Bank	Banks	50000	73.38	0.98
Power Grid Corporation of India Ltd.	Power	60000	72.30	0.97
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	10000	69.56	0.93
Crompton Greaves Ltd.	Industrial Capital Goods	55000	69.36	0.93
Persistent Systems Limited	Software	16002	68.54	0.92
Andhra Bank	Banks	60000	67.53	0.91
Dr.Reddy's Laboratories Ltd.	Pharmaceuticals	4000	65.83	0.88
Chennai Petroleum Corporation Ltd.	Petroleum Products	50000	64.50	0.87
NMDC Ltd.	Minerals/Mining	33000	63.99	0.86
Oil India Limited	Oil	13000	63.95	0.86
Britannia Industries Ltd.	Consumer Non Durables	12550	59.71	0.80
Cipla Ltd.	Pharmaceuticals	15200	57.78	0.78
SJVN Limited	Power	275000	55.00	0.74
Tech Mahindra Ltd.	Software	4500	43.74	0.59
MindTree Consulting Ltd.	Software	4500	29.77	0.40
Total			6,853.50	91.97
Collateral Borrowing & Lending obligation			400.00	5.37
Total			400.00	5.37
Net Current Assets/(Liabilities)			201.01	2.66
Grand Total			7,454.51	100.00
Notes :				
1. Total value of illiquid equity shares and percentage to Net Assets : Nil				
2. NAV as on Sep 30, 2012 : Kotak- Contra Dividend Option Rs.17.085 Growth Option Rs.22.566				
3. NAV as on March 31, 2012 : Kotak- Contra Dividend Option Rs.16.623 Growth Option Rs.20.625				
4. Dividend(s) declared during the half-year period under Dividend Option : Dividend Record Date Dividend Rate (Rs per Unit) 31-Jul-12 1.0 (Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. Portfolio Turnover Ratio : 86.94%				
6. For the half year ended 30th September 2012 hedging transactions through Futures which have already been exercised/expired are as follows: Total Number of contracts where futures were bought 110 Total Number of contracts where futures were sold 110 Gross Notional Value of contracts where futures were bought 255.67 LACS Gross Notional Value of contracts where futures were sold 256.81 LACS Net Profit/Loss value on all contracts combined 1.14 LACS				
7. Total Number of contracts entered into 350 Gross Notional Value of contracts 892.5 LACS Net Profit/Loss value on all contracts (3.84) LACS				

Kotak Equity Arbitrage Fund				
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Pantaloan Retail (India) Ltd.	Retailing	620,000.00	1,326.80	10.32
Grasim Industries Ltd.	Cement	28,500.00	944.56	7.34
Punjab National Bank	Banks	108,750.00	913.83	7.11
United Spirits Ltd.	Consumer Non Durables	42,000.00	510.76	3.97
NCC Limited	Construction Project	1,020,000.00	478.38	3.72
Apollo Tyres Ltd.	Auto Ancillaries	408,000.00	378.01	2.94
NHPC Limited	Power	1,710,000.00	350.03	2.57
GVK Power & Infrastructure Ltd.	Power	2,220,000.00	324.12	2.52
Raymond Ltd.	Textile Products	77,000.00	302.80	2.35
Welspun Corp Limited	Ferrous Metals	266,000.00	269.59	2.10
Coal India Limited	Minerals/Mining	73,000.00	262.03	2.04
Century Textiles & Industries Ltd.	Cement	67,000.00	240.66	1.87
Reliance Industries Ltd.	Petroleum Products	28,500.00	238.60	1.86
Ranbaxy Laboratories Ltd.	Pharmaceuticals	38,000.00	201.31	1.57
HDFC Ltd.	Finance	25,000.00	193.60	1.51
Sterite Industries (India) Ltd	Non - Ferrous Metals	188,000.00	187.15	1.46
LIC Housing Finance Ltd.	Finance	58,000.00	163.44	1.27
HDFC Bank Ltd.	Banks	20,500.00	128.98	1.00
Tata Global Beverages Limited	Consumer Non Durables	90,000.00	128.57	1.00
Biocon Ltd.	Pharmaceuticals	45,000.00	123.66	0.96
Mphasis Ltd.	Software	30,000.00	120.72	0.94
Tata Communications Ltd	Telecom - Services	48,000.00	116.78	0.91
The South Indian Bank Ltd.	Banks	504,000.00	114.66	0.89
Karnataka Bank Ltd.	Banks	96,000.00	104.78	0.81
Exide Industries Ltd.	Auto Ancillaries	58,000.00	89.91	0.69
Vijaya Bank	Banks	144,000.00	81.00	0.63
Petronet LNG Ltd.	Gas	48,000.00	75.82	0.59
Chambal Fertilisers & Chemicals Ltd.	Fertilisers	100,000.00	73.85	0.57
UCO Bank	Banks	92,000.00	70.75	0.55
Allahabad Bank	Banks	38,000.00	55.77	0.43
Hindalco Industries Ltd.	Non - Ferrous Metals	46,000.00	55.52	0.43
PTC India Limited	Power	76,000.00	53.88	0.42
Crompton Greaves Ltd.	Industrial Capital Goods	42,000.00	52.96	0.41
Volta Ltd.	Construction Project	42,000.00	52.48	0.41
The Shipping Corporation of India Ltd.	Transportation	84,000.00	49.85	0.39
Cipla Ltd.	Pharmaceuticals	13,000.00	49.41	0.38
India Cements Ltd.	Cement	52,000.00	49.35	0.38
Divis Laboratories Ltd.	Pharmaceuticals	4,000.00	43.30	0.34
Dabur India Ltd.	Consumer Non Durables	32,000.00	40.96	0.32
ITC Ltd.	Consumer Non Durables	10,000.00	27.24	0.21
Federal Bank Ltd.	Banks	5,500.00	24.58	0.19
Aditya Birla Nuvo Limited	Services	2,500.00	22.45	0.17
Dena Bank	Banks	20,000.00	21.22	0.17
Indraprastha Gas Ltd.	Gas	8,000.00	21.18	0.16
CESC Ltd.	Power	5,000.00	16.58	0.13
Jindal Steel & Power Ltd	Ferrous Metals	3,000.00	12.81	0.10
NMDC Ltd.	Minerals/Mining	6,000.00	11.63	0.09
Financial Technologies (India) Ltd.	Software	1,000.00	9.75	0.08
Gujarat State Petronet Ltd.	Gas	12,000.00	9.68	0.08
Andhra Bank	Banks	8,000.00	9.00	0.07
Sun TV Network Limited	Media and Entertainment	2,000.00	6.98	0.05
Alok Industries Ltd.	Textile Products	40,000.00	5.04	0.04
Total			9,195.77	71.51
Hedging Positions through Futures			(9,257	

Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2012 (Unaudited) (continued)

Kotak Tax Saver				
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Infosys Ltd.	Software	10000	2,534.95	5.87
ICICI Bank Ltd.	Banks	222000	2,350.54	5.44
Reliance Industries Ltd.	Petroleum Products	240000	2,009.28	4.65
HDFC Bank Ltd.	Banks	310000	1,950.37	4.51
Whirlpool of India Ltd.	Consumer Durables	633339	1,647.95	3.81
ITC Ltd.	Consumer Non Durables	565000	1,539.06	3.56
Punjab National Bank	Banks	156466	1,314.78	3.04
ING Vysya Bank Ltd.	Banks	279106	1,135.96	2.63
State Bank of India.	Banks	50000	1,120.30	2.59
Grasim Industries Ltd.	Cement	33047	1,095.26	2.53
Cipla Ltd.	Pharmaceuticals	284000	1,079.48	2.50
Exide Industries Ltd.	Auto Ancillaries	691769	1,060.48	2.45
Oil And Natural Gas Corporation Ltd.	Oil	370000	1,039.15	2.40
Larsen and Toubro Ltd.	Construction Project	65000	1,037.92	2.40
Motherhood Sumi Systems Ltd.	Auto Ancillaries	428979	959.20	2.22
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	25452	763.97	1.77
Wipro Ltd.	Software	190000	724.00	1.68
HDFC Ltd.	Finance	70083	700.83	1.62
Federal Bank Ltd.	Banks	154500	690.54	1.60
Zuari Holdings Limited	Fertilisers	201386	673.23	1.56
Cailla Healthcare Ltd.	Pharmaceuticals	7322	657.14	1.52
Sterite Industries (India) Ltd.	Non - Ferrous Metals	640000	637.12	1.47
Bharti Airtel Ltd.	Telecom - Services	237000	629.12	1.46
Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	1036228	610.34	1.41
ACC Ltd.	Cement	41000	602.72	1.39
Tata Consultancy Services Ltd.	Software	45000	583.16	1.35
Infotech Enterprises Ltd.	Software	297623	569.35	1.32
Redington (India) Ltd.	Trading	697149	545.17	1.26
YES Bank Ltd.	Banks	139531	533.08	1.23
Navneet Publications (India) Ltd.	Media and Entertainment	851032	492.75	1.14
Zodiac Clothing Company Ltd.	Textile Products	274643	490.10	1.13
Dr.Reddy's Laboratories Ltd.	Pharmaceuticals	29000	477.24	1.10
Hindustan Media Ventures Ltd.	Media and Entertainment	375485	466.35	1.08
Indian Bank	Banks	230000	444.71	1.03
National Thermal Power Corporation Ltd.	Power	260000	437.06	1.01
Bharat Petroleum Corporation Ltd.	Petroleum Products	125000	435.88	1.01
Paratoloom Retail (India) Ltd.	Retailing	199200	426.29	0.99
AXIS Bank Ltd.	Banks	37000	420.32	0.97
Hindustan Petroleum Corporation Ltd.	Petroleum Products	130000	400.27	0.93
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	56574	392.91	0.91
Crompton Greaves Ltd.	Industrial Capital Goods	310000	390.91	0.90
Rallis India Ltd.	Pesticides	262500	381.94	0.88
HCL Technologies Ltd.	Software	63900	368.99	0.85
Oracle Financial Services Software Ltd.	Software	12012	361.45	0.84
CRISIL Ltd.	Finance	37114	356.50	0.82
Arvind Mills Ltd.	Textile Products	442944	353.91	0.82
ZES Entertainment Enterprises Ltd.	Media and Entertainment	180000	351.63	0.81
Marturi Suzuki India Limited	Auto	25500	344.40	0.80
Caim India Limited	Oil	100000	331.05	0.77
Zuari Global Limited	Fertilisers	226386	321.35	0.74
Divis Laboratories Ltd.	Pharmaceuticals	29000	313.95	0.73
Volta Ltd.	Construction Project	242308	302.76	0.70
SKF India Ltd.	Industrial Products	43568	299.99	0.67
India Cements Ltd.	Cement	280000	265.72	0.61
Union Bank of India	Banks	125000	259.81	0.60
Canara Bank	Banks	58300	251.54	0.58
Ashok Leyland Ltd.	Auto	1032817	248.91	0.58
Gillette India Ltd.	Consumer Non Durables	11537	245.65	0.57
Jet Airways (India) Ltd.	Transportation	69000	238.05	0.55
Nestle India Ltd.	Consumer Non Durables	500	220.10	0.51
GMR Infrastructure Ltd.	Construction Project	763338	189.31	0.44
Raymond Ltd.	Textile Products	40000	157.30	0.36
NMDC Ltd.	Minerals/Mining	78987	153.16	0.35
Kewal Kiran Clothing Limited	Textile Products	17270	117.19	0.27
KPTT Cummins Infosystems Ltd.	Software	30000	37.14	0.09
Total			42,532.04	98.38
Collateral Borrowing & Lending obligation			950.00	2.20
Total			950.00	2.20
Net Current Assets/(Liabilities)			(265.61)	(0.58)
Grand Total			43,216.43	100.00
Notes :				
1. Total value of illiquid equity shares and percentage to Net Assets : Nil				
2. NAV as on Sep 30, 2012 :				
Kotak - Kotak Tax Saver	Dividend Option	Growth Option		
	Rs.11.663	Rs.19.046		
3. NAV as on March 31, 2012 :				
Kotak - Kotak Tax Saver	Dividend Option	Growth Option		
	Rs.10.603	Rs.17.314		
4. Portfolio Turnover Ratio : 53.4%				

Kotak FMP Series 68				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Oriental Bank of Commerce - 03-12-2012	CRISIL A1+	4200	4,140.67	29.71
CD State Bank of Patiala - 03-12-2012	CRISIL A1+	4200	4,138.48	29.69
CD State Bank of Hyderabad - 03-12-2012	ICRA A1+	4200	4,138.41	29.69
CD State Bank of Mysore - 03-12-2012	CRISIL A1+	1500	1,478.03	10.61
Total			13,895.59	99.70
Net Current Assets/(Liabilities)			41.12	0.30
Grand Total			13,936.71	100.00
Notes :				
1. Average Maturity of the portfolio : 0.17 Years				
2. NAV as on Sep 30, 2012 :				
Kotak FMP Series 68	Dividend Option	Growth Option		
	Rs.10.7808	Rs.10.7808		
3. NAV as on March 31, 2012 :				
Kotak FMP Series 68	Dividend Option	Growth Option		
	Rs.10.2242	Rs.10.2242		
4. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP Series 76				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Central Bank of India - 25-03-2013	CRISIL A1+	15000	14,431.25	26.73
CD Oriental Bank of Commerce - 22-03-2013	CRISIL A1+	14400	13,847.31	25.65
CD Canara Bank - 26-03-2013	CRISIL A1+	12500	12,006.45	22.24
CD Punjab National Bank - 25-03-2013	CRISIL A1+	10000	9,610.19	17.80
CD Canara Bank - 28-03-2013	CRISIL A1+	2500	2,400.55	4.45
CD Vijaya Bank - 27-03-2013	CRISIL A1+	1300	1,246.73	2.31
CD Federal Bank Ltd - 21-03-2013	CRISIL A1+	400	384.70	0.71
Total			53,927.18	99.89
Collateral Borrowing & Lending obligation			70.00	0.13
Total			70.00	0.13
Net Current Assets/(Liabilities)			(17.06)	(0.02)
Grand Total			53,980.12	100.00
Notes :				
1. Average Maturity of the portfolio : 0.48 Years				
2. NAV as on Sep 30, 2012 :				
Kotak FMP Series 76	Dividend Option	Growth Option		
	Rs.10.6591	Rs.10.6591		
3. NAV as on March 31, 2012 :				
Kotak FMP Series 76	Dividend Option	Growth Option		
	Rs.10.1085	Rs.10.1085		
4. *** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Quarterly Interval Plan - Series 10				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Corporation Bank - 03-10-2012	CRISIL A1+	400	399.81	29.39
CD Central Bank of India - 04-10-2012	CRISIL A1+	400	399.71	29.38
CD YES Bank Ltd - 05-10-2012	CRISIL A1+	400	399.60	29.37
CD The South Indian Bank Ltd - 03-10-2012	CRISIL A1+	150	149.93	11.02
Total			1,349.05	99.16
Net Current Assets/(Liabilities)			11.36	0.84
Grand Total			1,360.41	100.00
Notes :				
1. Average Maturity of the portfolio : 0.01 Years				
2. NAV as on Sep 30, 2012 :				
Kotak Quarterly Interval Plan Series 10	Dividend Option	Growth Option		
	Rs.10.2004	Rs.13.1968		
3. NAV as on March 31, 2012 :				
Kotak Quarterly Interval Plan Series 10	Dividend Option	Growth Option		
	Rs.10.2149	Rs.12.5954		
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		
8-Apr-12	0.21193579	0.18165047	Rs 10.2382	
8-Jul-12	0.21653209	0.18558989	Rs 10.2381	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Emerging Equity				
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Whirlpool of India Ltd.	Consumer Durables	110000	286.22	5.17
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	39814	276.51	5.00
Hawkins Cooker Ltd.	Household Appliances	13711	263.79	4.77
Kewal Kiran Clothing Limited	Textile Products	33815	229.47	4.15
Solar Industries India Limited	Chemicals	19802	194.28	3.51
Goodyear India Ltd.	Auto Ancillaries	60700	193.00	3.49
Federal Bank Ltd.	Banks	40000	178.78	3.23
Graphite India Limited.	Industrial Products	218356	176.76	3.19
Motherhood Sumi Systems Ltd.	Auto Ancillaries	79000	176.64	3.19
ING Vysya Bank Ltd.	Banks	14447	168.69	3.05
Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	278000	163.74	2.96
Gillette India Ltd.	Consumer Non Durables	6809	144.98	2.62
Century Textiles & Industries Ltd.	Cement	37000	132.90	2.40
Clariant Chemicals (India) Limited	Chemicals	20287	127.00	2.29
Madras Cements Ltd.	Cement	65000	125.22	2.26
ICICI Bank Ltd.	Banks	11300	119.64	2.16
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	3953	118.65	2.14
Hindustan Media Ventures Ltd.	Media and Entertainment	93736	116.42	2.10
Engineers India Ltd.	Construction Project	48000	113.42	2.05
Godfrey Phillips India Ltd.	Consumer Non Durables	3201	111.72	2.02
Birla Corporation Ltd.	Cement	38092	107.59	1.94
Dalmia Bharat Enterprises Ltd.	Cement	62755	107.22	1.94
Ineos ABS (India) Ltd.	Chemicals	16776	106.04	1.92
Spicejet Ltd.	Transportation	275994	102.39	1.85
Bata India Ltd.	Consumer Durables	10000	97.73	1.77
YES Bank Ltd.	Banks	25000	95.51	1.73
MT Educare Limited	Diversified Consumer Services	84659	94.23	1.70
Bharat Bijlee Ltd.	Industrial Capital Goods	16000	93.52	1.69
Zodiac Clothing Company Ltd.	Textile Products	52308	93.34	1.69
EID Parry (India) Ltd.	Consumer Non Durables	40686	92.68	1.67
Kamataka Bank Ltd.	Banks	9169	91.69	1.66
AXIS Bank Ltd.	Banks	8000	90.88	1.64
Oriental Bank of Commerce	Banks	30000	90.56	1.64
D.B. Corp Limited	Media and Entertainment	42404	85.59	1.55
Shriram City Union Finance Ltd.	Finance	9897	75.76	1.37
HT Media Limited.	Media and Entertainment	77322	71.95	1.30
Volta Ltd.	Construction Project	54000	67.47	1.22
Jet Airways (India) Ltd.	Transportation	17500	60.38	1.09
West Coast Paper Mills Ltd.	Paper	83500	54.65	0.99
Briantia Industries Ltd.	Consumer Non Durables	11000	52.33	0.95
Allahabad Bank	Banks	33600	49.31	0.89
Union Bank of India	Banks	19000	39.49	0.71
Apollo Tyres Ltd.	Auto Ancillaries	40000	37.06	0.67
Chennai Petroleum Corporation Ltd.	Petroleum Products	28183	36.36	0.66
IPCA Laboratories Ltd.	Pharmaceuticals	7500	36.32	0.66
India Cements Ltd.	Cement	37705	35.78	0.65
Hathway Cable & Datacom limited	Media and Entertainment	15000	33.98	0.61
Colgate- Palmolive (India) Ltd.	Consumer Non Durables	2000	24.14	0.44
Navneet Publications (India) Ltd.	Media and Entertainment	20000	11.58	0.21
Total			5,453.36	98.56
Collateral Borrowing & Lending obligation			100.00	1.81
Total			100.00	1.81
Net Current Assets/(Liabilities)			(17.70)	(0.37)
Grand Total			5,535.66	100.00
Notes :				
1. Total value of illiquid equity shares and percentage to Net Assets : Nil				
2. NAV as on Sep 30, 2012 :				
Kotak Emerging Equity Scheme	Dividend Option	Growth Option		
	Rs.11.576	Rs.12.397		
3. NAV as on March 31, 2012 :				
Kotak Emerging Equity Scheme	Dividend Option	Growth Option		
	Rs.10.647	Rs.11.403		
4. Portfolio Turnover Ratio : 46.32%				
5. For the half year ended 30th September				

Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2012 (Unaudited) (continued)

Kotak Monthly Income Plan				
Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Hawkins Cooker Ltd.	Household Appliances	1811	34.84	1.01
Infosys Ltd.	Software	1355	34.35	1.00
Kewal Kiran Clothing Limited	Textile Products	5000	33.93	0.99
Whirlpool of India Ltd.	Consumer Durables	10704	27.85	0.81
ITC Ltd.	Consumer Non Durables	10000	27.24	0.79
GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	900	27.01	0.79
HDFC Bank Ltd.	Banks	4200	26.42	0.77
ING Vysya Bank Ltd.	Banks	6179	25.15	0.73
Wipro Ltd.	Software	6500	24.77	0.72
ICICI Bank Ltd.	Banks	2250	23.82	0.69
State Bank of India.	Banks	1050	23.53	0.68
AXIS Bank Ltd.	Banks	2000	22.72	0.66
Indian Oil Corporation Ltd.	Petroleum Products	8500	21.29	0.62
Solar Industries India Limited	Chemicals	2000	19.62	0.57
Oil And Natural Gas Corporation Ltd.	Oil	6900	19.38	0.56
Bharti Airtel Ltd.	Telecom - Services	7000	18.58	0.54
Punjab National Bank	Banks	2200	18.49	0.54
Aditya Birla Nuvo Limited	Services	2000	17.96	0.52
Motherhood Sumi Systems Ltd.	Auto Ancillaries	7622	17.04	0.50
Colgate- Palmolive (India) Ltd.	Consumer Non Durables	1350	16.29	0.47
Oracle Financial Services Software Ltd	Software	500	15.05	0.44
Jaiprakash Associates Ltd	Construction	18000	14.81	0.43
Chambal Fertilisers & Chemicals Ltd.	Fertilisers	20000	14.77	0.43
ACC Ltd.	Cement	1000	14.70	0.43
Tata Steel Limited	Ferrous Metals	3500	14.03	0.41
Century Textiles & Industries Ltd.	Cement	3802	13.66	0.40
Maruti Suzuki India Limited	Auto	1000	13.51	0.39
Grasim Industries Ltd.	Cement	400	13.26	0.39
Texasco Rail & Engineering Ltd.	Industrial Capital Goods	22024	12.97	0.38
Gillette India Ltd.	Consumer Non Durables	590	12.56	0.37
Ashok Leyland Ltd.	Auto	50000	12.05	0.35
Goodyear India Ltd.	Auto Ancillaries	3500	11.13	0.32
Dr.Reddy's Laboratories Ltd.	Pharmaceuticals	600	9.87	0.29
Tata Consultancy Services Ltd.	Software	750	9.72	0.28
Indian Bank	Banks	5000	9.67	0.28
Jindal Steel & Power Ltd	Ferrous Metals	1500	6.41	0.19
Bank of Baroda	Banks	300	2.39	0.07
Total			680.84	19.81
Debt Instruments				
Debt Instruments and Bonds**				
Listed/Awaiting listing on Stock Exchange				
9.85% HDFC Ltd.	CRISILAAA	50	508.22	14.79
ZCB Tata Motors Finance Ltd	CRISIL AA-	49	417.01	12.14
10.13% Tata Capital Financial Services Limited	CAREAA+	30	300.93	8.76
12.75% India Infoline Finance Limited	CRISIL AA-	28376	284.13	8.27
11.50% Shriram Transport Finance Co Ltd	FITCHAA(ind)	200	203.66	5.93
11.00% Shriram Transport Finance Co Ltd	FITCHAA(ind)	54973.33	200.10	5.82
ZCB Cholanandam Investment and Finance Co. Ltd	ICRAAA	10	103.75	3.02
9.40% LIC Housing Finance Ltd	CRISILAAA	10	100.34	2.92
FRD/IDFC Limited	ICRAAAA	5	50.43	1.47
Total			2,168.57	63.12
Collateral Borrowing & Lending obligation			550.00	16.01
Total			550.00	16.01
Net Current Assets/(Liabilities)			36.98	1.06
Grand Total			3,436.39	100.00
Notes :				
1. Average Maturity of the portfolio : 1.48 Years				
2. NAV as on Sep 30, 2012 :				
Kotak-Monthly Income Plan	Monthly Dividend Option	Quarterly Dividend Option	Growth Option	
	Rs.11.1245	Rs.11.3699	Rs.17.5317	
3. NAV as on March 31, 2012 :				
Kotak-Monthly Income Plan	Monthly Dividend Option	Quarterly Dividend Option	Growth Option	
	Rs.10.6310	Rs.10.8812	Rs.16.6084	
4. Dividend(s) declared during the half-year period under Dividend Option :				
Quarterly Dividend				
Record Date	Dividend Rate (Rs per Unit)	Others	Cum Dividend NAV (Rs)	
20-Jun-12	0.0333	0.0286	Rs 10.9688	
20-Sep-12	0.0673	0.0576	Rs 11.3386	
Monthly Dividend				
Record Date	Dividend Rate (Rs per Unit)	Others	Cum Dividend NAV (Rs)	
12-Apr-12	0.0079	0.0067	Rs 10.6951	
14-May-12	0.0082	0.007	Rs 10.5735	
12-Jun-12	0.011	0.0095	Rs 10.6715	
12-Jul-12	0.0154	0.0132	Rs 10.8206	
13-Aug-12	0.0166	0.0143	Rs 10.8834	
12-Sep-12	0.0236	0.0202	Rs 10.9656	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Opportunities				
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
ICI Bank Ltd.	Banks	545000	5,770.46	7.19
HDFC Bank Ltd.	Banks	671000	4,221.60	5.26
HDFC Ltd.	Finance	500000	3,872.00	4.82
Infosys Ltd.	Software	150000	3,802.43	4.74
Reliance Industries Ltd.	Petroleum Products	412000	3,449.26	4.30
Hindustan Unilever Ltd.	Consumer Non Durables	547200	2,986.89	3.72
ITC Ltd.	Consumer Non Durables	900000	2,451.60	3.05
YES Bank Ltd.	Banks	640000	2,445.12	3.05
Grasim Industries Ltd.	Cement	73000	2,419.40	3.01
IndusInd Bank Ltd.	Banks	680000	2,416.04	3.01
Cipla Ltd.	Pharmaceuticals	550000	2,090.55	2.60
Power Grid Corporation of India Ltd.	Power	1500000	1,807.50	2.25
Zee Entertainment Enterprises Ltd	Media and Entertainment	900000	1,758.15	2.19
GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	56049	1,682.37	2.10
Volvo Ltd.	Construction Project	1300000	1,624.30	2.02
Divis Laboratories Ltd.	Pharmaceuticals	150000	1,623.90	2.02
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	230000	1,599.77	1.99
Larsen and Toubro Ltd.	Construction Project	85000	1,357.28	1.69
Mahindra & Mahindra Ltd.	Auto	150000	1,297.05	1.62
Motherhood Sumi Systems Ltd.	Auto Ancillaries	575000	1,285.70	1.60
Bharat Petroleum Corporation Ltd.	Petroleum Products	360000	1,255.32	1.56
Century Textiles & Industries Ltd.	Cement	345000	1,239.24	1.54
State Bank of India.	Banks	55000	1,232.33	1.54
Sterite Industries (India) Ltd	Non - Ferrous Metals	1125000	1,119.94	1.40
Lupin Ltd.	Pharmaceuticals	183000	1,084.63	1.35
Gujarat Cements Ltd.	Cement	1142332	1,084.07	1.35
Punjab National Bank	Banks	125000	1,050.38	1.31
Mahindra & Mahindra Financial Services Ltd.	Finance	111600	1,001.50	1.25
Exide Industries Ltd.	Auto Ancillaries	650000	996.45	1.24
Tata Consultancy Services Ltd.	Software	75000	971.93	1.21
KPTT Cummins Infosystems Ltd.	Software	750000	928.50	1.16
Bajaj Auto Ltd.	Auto	50000	915.05	1.14
EID Parry (India) Ltd.	Consumer Non Durables	400000	911.20	1.14
Crompton Greaves Ltd.	Industrial Capital Goods	700000	882.70	1.10
Allahabad Bank	Banks	600000	880.50	1.10
Jindal Steel & Power Ltd	Ferrous Metals	200000	854.30	1.06
Raymond Ltd.	Textile Products	215000	845.49	1.05
Union Bank of India	Banks	400000	831.40	1.04
Bharat Forge Ltd.	Industrial Products	270000	824.99	1.03
Jaiprakash Associates Ltd	Construction	999611	822.18	1.02
Bank Of Baroda	Banks	100000	797.80	0.99
Pathway Cable & Datacom limited	Media and Entertainment	350000	792.75	0.99
Petronet LNG Ltd.	Gas	500000	789.75	0.98
Infotech Enterprises Ltd.	Software	385297	737.07	0.92
Zuari Holdings Limited	Fertilisers	193362	646.41	0.81
ACC Ltd.	Cement	43800	643.88	0.80
Gujarat Mineral Development Corporation Ltd.	Minerals/Mining	300000	592.80	0.74
Arvind Mills Ltd.	Textile Products	402384	321.50	0.40
Mphasis Ltd.	Software	75454	303.63	0.38
Zuari Global Limited	Fertilisers	193362	274.48	0.34
Total			75,593.59	94.17
Other than Hedging Positions through Futures		10000	572.96	0.71
Total			572.96	0.71
Privately placed / Unlisted				
SRRM Radiant Infotech Ltd.	Software	200000	0.00	#
S Virtual Dynamics Software Ltd.	Software	200000	0.00	#
Total			0.00	#
Term Deposits				
Bank	Duration			
Kotak Mahindra Bank Ltd.	91 Days		650.00	0.81
Total			650.00	0.81
Collateral Borrowing & Lending obligation			4,300.00	5.36
Total			4,300.00	5.36
Net Current Assets/(Liabilities)			(840.75)	(1.05)
Grand Total			80,275.80	100.00
Notes :				
1. Total value of illiquid equity shares and percentage to Net Assets : Nil				
2. NAV as on Sep 30, 2012 :				
Kotak-Opportunities	Dividend Option	Growth Option		
	Rs.14.786	Rs.47.437		
3. NAV as on March 31, 2012 :				
Kotak-Opportunities	Dividend Option	Growth Option		
	Rs.13.584	Rs.43.583		
4. Portfolio Turnover Ratio : 59.83%				
5. Hedging Positions through Futures as on 30 September, 2012				
Underlying	Long/Short	Futures Price	Current Price	Margin
		When purchased	of the Contract	Maintained in Lakhs
NIFTY	Long	5674.5752	5729.55	57.86865
Total % age of existing assets hedged through futures : 0.71%				
6. For the half Year ended 30th September 2012 hedging transactions through Futures which have already been exercised/ expired are as follows:				
Total Number of contracts where futures were bought		879		
Total Number of contracts where futures were sold		879		
Gross Notional Value of contracts where futures were bought		2,051.20	LACS	
Gross Notional Value of contracts where futures were sold		2,055.64	LACS	
Net Profit/Loss value on all contracts combined		4.44	LACS	
7. For the half Year ended 30th September 2012 other than hedging transactions through Futures which have already been exercised/ expired are as follows:				
Total Number of contracts where futures were bought		3,253.00		
Total Number of contracts where futures were sold		3,253.00		
Gross Notional Value of contracts where futures were bought		8,261.01	LACS	
Gross Notional Value of contracts where futures were sold		8,340.48	LACS	
Net Profit/Loss value on all contracts combined		79.48	LACS	
8. For the half Year ended 30th September 2012 Other than hedging transactions through Options which have already been exercised/ expired are as follows:				
Total Number of contracts entered into		7000		
Gross Notional Value of contracts		18300	LACS	
Net Profit/Loss value on all contracts		(32.38)	LACS	

Kotak Sensex ETF				
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	20935	56.92	9.37
Reliance Industries Ltd.	Petroleum Products	6785	56.77	9.34
Infosys Ltd.	Software	1860	47.13	7.76
ICICI Bank Ltd.	Banks	4396	46.48	7.65
HDFC Bank Ltd.	Banks	7193	45.22	7.44
HDFC Ltd.	Finance	5831	45.07	7.42
Larsen and Toubro Ltd.	Construction Project	2106	33.63	5.53
Tata Consultancy Services Ltd.	Software	2238	28.96	4.77
State Bank of India.	Banks	1023	22.89	3.77
Oil And Natural Gas Corporation Ltd.	Oil	8155	22.87	3.76
Hindustan Unilever Ltd.	Consumer Non Durables	4120	22.44	3.69
Tata Motors Ltd.	Auto	7225	19.32	3.18
Mahindra & Mahindra Ltd.	Auto	1756	15.18	2.50
Bharti Airtel Ltd.	Telecom - Services	5068	13.42	2.21
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1579	10.95	1.80
National Thermal Power Corporation Ltd.	Power	6287	10.55	1.74
Tata Steel Limited	Ferrous Metals	2592	10.39	1.71
Bajaj Auto Ltd.	Auto	552	10.12	1.66
Wipro Ltd.	Software	2346	8.95	1.47
Coal India Limited	Minerals/Mining	2408	8.66	1.42
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	3266	8.06	1.33
Dr.Reddy's Laboratories Ltd.	Pharmaceuticals	486	8.01	1.32
Cipla Ltd.	Pharmaceuticals	1990	7.57	1.25
Maruti Suzuki India Limited	Auto	550	7.42	1.22
GAIL (India) Ltd.	Gas	1935	7.41	1.22
Hero MotoCorp Ltd.	Auto	381	7.16	1.18
Jindal Steel & Power Ltd	Ferrous Metals	1604	6.86	1.13
Tata Power Company Ltd.	Power	6335	6.78	1.12
Hindalco Industries Ltd.	Non - Ferrous Metals	5120	6.17	1.02
Steelcast Industries (India) Ltd	Non - Ferrous Metals	5766	5.73	0.94
Total			607.09	99.92
Net Current Assets/(Liabilities)			0.56	0.08
Grand Total			607.65	100.00
Notes :				
1. NAV as on Sep 30, 2012 :				
Kotak Sensex ETF		Rs.194.7199		
2. NAV as on March 31, 2012 :				
Kotak Sensex ETF		Rs.178.7863		

Kotak Quarterly Interval Plan - Series 5				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Federal Bank Ltd - 16-10-2012	CRISIL A1+	600		

Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2012 (Unaudited) (continued)

Kotak Midcap				
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Whirlpool of India Ltd.	Consumer Durables	496252	1,291.25	4.63
Hawkins Cooker Ltd	Household Appliances	48976	942.25	3.38
ING Vysya Bank Ltd	Banks	223630	910.17	3.26
Exide Industries Ltd.	Auto Ancillaries	583440	894.41	3.21
GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	28250	847.95	3.04
Motherson Sumi Systems Ltd.	Auto Ancillaries	365355	816.93	2.93
Solar Industries India Limited	Chemicals	74543	731.34	2.62
Federal Bank Ltd.	Banks	150000	670.43	2.40
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	94212	654.30	2.34
Gillette India Ltd.	Consumer Non Durables	29165	621.00	2.23
Oriental Bank of Commerce	Banks	197500	596.15	2.14
YES Bank Ltd.	Banks	150000	573.08	2.05
Union Bank of India	Banks	275000	571.59	2.05
Emami Ltd.	Consumer Non Durables	113845	567.40	2.03
Cadila Healthcare Ltd.	Pharmaceuticals	64801	566.10	2.03
Divis Laboratories Ltd.	Pharmaceuticals	52000	562.95	2.02
Indian Bank	Banks	290418	561.52	2.01
Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	925028	544.84	1.95
Navneet Publications (India) Ltd.	Media and Entertainment	918139	531.60	1.91
Kewal Kiran Clothing Limited	Textile Products	75405	511.70	1.83
Raymond Ltd.	Textile Products	125943	495.27	1.78
Mahindra & Mahindra Financial Services Ltd.	Finance	54342	487.67	1.75
Infotech Enterprises Ltd.	Software	251300	480.74	1.72
Zuari Holdings Limited	Fertilisers	143062	478.26	1.71
Graphite India Limited.	Industrial Products	558270	451.92	1.62
Hindustan Petroleum Corporation Ltd.	Petroleum Products	145000	446.46	1.60
Arvind Mills Ltd.	Textile Products	554412	442.98	1.59
LIC Housing Finance Ltd.	Finance	153893	433.67	1.55
Engineers India Ltd	Construction Project	180000	425.34	1.52
Rallis India Ltd.	Pesticides	283115	411.93	1.48
Panataloon Retail (India) Ltd.	Retailing	185000	395.90	1.42
Volta Ltd.	Construction Project	316439	395.39	1.42
Century Textiles & Industries Ltd.	Cement	110000	395.12	1.42
Aditya Birla Nuvo Limited	Services	43976	394.88	1.42
Chambal Fertilisers & Chemicals Ltd.	Fertilisers	530000	391.41	1.40
Oracle Financial Services Software Ltd	Software	13000	391.18	1.40
Crompton Greaves Ltd.	Industrial Capital Goods	300000	378.30	1.36
IL & FS Transportation Networks Limited	Transportation	193211	375.89	1.35
KPT Cummins Infosystems Ltd.	Software	289481	358.38	1.28
Gujarat Mineral Development Corporation Ltd.	Minerals/Mining	176000	347.78	1.25
SKF India Ltd.	Industrial Products	51435	343.53	1.23
Shree Cement Ltd.	Cement	8797	342.26	1.23
Jammu & Kashmir Bank	Banks	36139	337.07	1.21
D.B. Corp Limited	Media and Entertainment	162149	327.30	1.17
Ashok Leyland Ltd.	Auto	1275043	307.29	1.10
India Cements Ltd.	Cement	312000	296.09	1.06
IPCA Laboratories Ltd.	Pharmaceuticals	60000	290.55	1.04
Bata India Ltd.	Consumer Durables	28000	273.64	0.98
Allahabad Bank	Banks	185000	271.49	0.97
Zee Entertainment Enterprises Ltd	Media and Entertainment	125000	244.19	0.88
Hindustan Media Ventures Ltd.	Media and Entertainment	192694	239.33	0.86
Hathway Cable & Datacom limited	Media and Entertainment	100000	226.50	0.81
Zuari Global Limited	Fertilisers	151062	214.43	0.77
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	50000	210.48	0.75
MRF Ltd.	Auto Ancillaries	2000	205.46	0.74
Zodiac Clothing Company Ltd.	Textile Products	114532	204.38	0.73
Clariant Chemicals (India) Limited	Chemicals	30248	189.35	0.68
GMR Infrastructure Ltd.	Construction Project	609806	151.23	0.54
Apollo Tyres Ltd.	Auto Ancillaries	114219	105.82	0.38
Redington (India) Ltd.	Trading	63425	49.60	0.18
Supreme Industries Limited	Industrial Products	16199	45.84	0.16
Total			27,221.26	97.57
Collateral Borrowing & Lending obligation			650.00	2.33
Total			650.00	2.33
Net Current Assets/(Liabilities)			30.97	0.10
Grand Total			27,902.23	100.00

Kotak Quarterly Interval Plan - Series 8				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Andhra Bank - 07-12-2012	CAREAA+	150	147.74	25.16
CD Oriental Bank of Commerce - 03-12-2012	CRISIL A1+	100	98.59	16.79
CD State Bank of Patiala - 03-12-2012	CRISIL A1+	100	98.54	16.78
CD State Bank of Hyderabad - 03-12-2012	ICRAA+	100	98.53	16.78
CD ICICI Bank Ltd - 10-12-2012	ICRAA1+	100	98.41	16.76
Total			541.81	92.27
Net Current Assets/(Liabilities)			45.49	7.73
Grand Total			587.30	100.00
Notes :				
1. Average Maturity of the portfolio : 0.17 Years				
2. NAV as on Sep 30, 2012 :				
Kotak Quarterly Interval Plan Series 8	Dividend Option	Growth Option		
	Rs.10.0401	Rs.13.5147		
3. NAV as on March 31, 2012 :				
Kotak Quarterly Interval Plan Series 8	Dividend Option	Growth Option		
	Rs.10.0576	Rs.12.9084		
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		
10-Jun-12	0.23134332	0.19828475	Rs 10.2787	
9-Sep-12	0.19341738	0.16577824	Rs 10.2093	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP Series 61				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
ZCB Tata Capital Financial Services Limited	CAREAA+	100	1,099.34	14.52
ZCB Sundaram BNP Paribas Home Finance Ltd	ICRAAA	100	1,098.95	14.51
ZCB Sundaram Finance Ltd	ICRAAA+	100	1,096.71	14.48
ZCB Tata Capital Housing Finance Ltd	CRISIL AA+	100	1,096.41	14.48
ZCB Tata Motors Finance Ltd	CRISIL AA-	115	1,092.05	14.42
ZCB Shriram City Union Finance Ltd	CAREAA	110	1,041.52	13.75
ZCB Bajaj Finance Limited	ICRAAA+	90	989.41	13.07
Total			7,514.39	99.23
Net Current Assets/(Liabilities)			58.11	0.77
Grand Total			7,572.50	100.00
Notes :				
1. Average Maturity of the portfolio : 0.54 Years				
2. NAV as on Sep 30, 2012 :				
Kotak FMP Series 61	Dividend Option	Growth Option		
	Rs.10.8964	Rs.10.8964		
3. NAV as on March 31, 2012 :				
Kotak FMP Series 61	Dividend Option	Growth Option		
	Rs.10.3369	Rs.10.3369		
4. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Nifty ETF				
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	207242	564.53	8.18
Reliance Industries Ltd.	Petroleum Products	63113	528.38	7.66
Infosys Ltd.	Software	18414	466.79	6.76
ICICI Bank Ltd.	Banks	44025	466.14	6.75
HDFC Ltd.	Finance	58754	454.99	6.59
HDFC Bank Ltd.	Banks	69342	436.27	6.32
Larsen and Toubro Ltd.	Construction Project	20596	328.88	4.77
Tata Consultancy Services Ltd.	Software	19450	252.05	3.65
State Bank of India.	Banks	9846	220.61	3.20
Hindustan Unilever Ltd.	Consumer Non Durables	39222	214.09	3.10
Oil And Natural Gas Corporation Ltd.	Oil	67577	189.79	2.75
Tata Motors Ltd.	Auto	67514	180.63	2.62
Mahindra & Mahindra Ltd.	Auto	17481	151.16	2.19
Bharti Airtel Ltd.	Telecom - Services	45693	121.29	1.76
AXIS Bank Ltd.	Banks	9924	112.74	1.63
Tata Steel Limited	Ferrous Metals	25462	102.08	1.48
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	14351	99.82	1.45
Bajaj Auto Ltd.	Auto	5125	93.79	1.36
Kotak Mahindra Bank Ltd.	Banks	14298	92.76	1.34
Coal India Limited	Minerals/Mining	24123	86.59	1.25
National Thermal Power Corporation Ltd.	Power	48813	82.05	1.19
Grasim Industries Ltd.	Cement	2425	80.37	1.16
Dr.Reddy's Laboratories Ltd.	Pharmaceuticals	4827	79.44	1.15
Wipro Ltd.	Software	19774	75.35	1.09
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	30173	74.51	1.08
Cipla Ltd.	Pharmaceuticals	19380	73.66	1.07
Ultratech Cement Ltd.	Cement	3733	73.46	1.06
IDFC Limited	Finance	47049	72.67	1.05
Hero MotoCorp Ltd.	Auto	3645	68.54	0.99
Maruti Suzuki India Limited	Auto	5052	68.23	0.99
Asian Paints (India) Ltd.	Consumer Non Durables	1729	68.03	0.99
Tata Power Company Ltd.	Power	61853	66.15	0.95
GAIL (India) Ltd.	Gas	17155	65.66	0.95
Power Grid Corporation of India Ltd.	Power	54068	65.15	0.94
Jindal Steel & Power Ltd	Ferrous Metals	14649	62.57	0.91
Hindalco Industries Ltd.	Non - Ferrous Metals	49123	59.29	0.86
Ambuja Cements Ltd.	Cement	28977	58.53	0.85
HCL Technologies Ltd.	Software	10008	57.79	0.84
Calm India Limited	Oil	16672	55.19	0.80
Lupin Ltd.	Pharmaceuticals	9064	54.02	0.78
ACC Ltd.	Cement	3564	52.39	0.76
Bank of Baroda	Banks	6426	51.27	0.74
Punjab National Bank	Banks	5082	42.70	0.62
Jaiprakash Associates Ltd.	Construction	43267	35.59	0.52
Bharat Petroleum Corporation Ltd.	Petroleum Products	9870	34.42	0.50
DLF Limited	Construction	13889	32.40	0.47
Ranbaxy Laboratories Ltd.	Pharmaceuticals	5861	31.05	0.45
Reliance Infrastructure Ltd.	Power	5170	27.79	0.40
Sesa Goa Ltd.	Minerals/Mining	14894	25.50	0.37
Siemens Ltd.	Industrial Capital Goods	3249	23.04	0.33
Total			6,880.19	99.68
Other than Hedging Positions through Futures		250	14.32	0.21
Total			14.32	0.21
Net Current Assets/(Liabilities)			6.84	0.11
Grand Total			6,901.35	100.00
Notes :				
1. NAV as on Sep 30, 2012 : Rs.585.3745				
2. NAV as on March 31, 2012 : Rs.538.0678				
3. Other than Hedging Positions through Futures as on 30 September, 2012				
Underlying	Long/Short	Futures Price when Purchased	Current Price of the Contract	Margin Maintained In Rs Lakhs
NIFTY	Long	5,684.10	5729.55	1.45
Total exposure due to futures (non hedging positions) as a %age of net assets 0.21%				
4. For the half Year ended 30th September 2011 Other than hedging transactions through Futures which have already been exercised/expired are as follows;				
Total Number of contracts where futures were bought		101		
Total Number of contracts where futures were sold		101		
Gross Notional Value of contracts where futures were bought		259.88	LACS	
Gross Notional Value of contracts where futures were sold		259.38	LACS	
Net Profit/Loss value on all contracts combined		-0.50	LACS	

Kotak Quarterly Interval Plan - Series 9				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Central Bank of India - 04-10-2012	CRISIL A1+	600	599.56	27.96
CD YES Bank Ltd - 05-10-2012	CRISIL A1+	600	599.40	27.95
CD Corporation Bank - 03-10-2012	CRISIL A1+	550	549.74	25.64
CD The South Indian Bank Ltd - 03-10-2012	CRISIL A1+	350	349.83	16.32
Total			2,098.53	97.87
Net Current Assets/(Liabilities)			45.68	2.13
Grand Total			2,144.21	100.00
Notes :				
1. Average Maturity of the portfolio : 0.01 Years				
2. NAV as on Sep 30, 2012 :				
Kotak Quarterly Interval Plan Series 9	Dividend Option	Growth Option		
	Rs.10.1985	Rs.13.3140		
3. NAV as on March 31, 2012 :				
Kotak Quarterly Interval Plan Series 9	Dividend Option	Growth Option		
	Rs.10.2074	Rs.12.7053		
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		
8-Apr-12	0.20878324	0.17894868	Rs 10.2283	
8-Jul-12	0.21638798	0.18546637	Rs 10.2434	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Equity FOF				
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Mutual Fund Units				
Privately placed /				

Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2012 (Unaudited) (continued)

Kotak Bond				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
10.25% Tata Motors Finance Ltd	CRISIL AA-	1000	10,003.02	4.73
10.05% Bajaj Finance Limited	ICRA AA+	75	7,509.01	3.55
9.55% Hindalco Industries Ltd	CRISIL AAA	650	6,530.76	3.09
8.95% Infotel Broadband Services limited	CRISIL AAA	550	5,348.48	2.53
9.85% HDFC Ltd	CRISIL AAA	500	5,082.19	2.41
9.95% BMW India Financial Services Pvt. Ltd.	CRISIL AAA	500	5,020.82	2.38
9.55% Hindalco Industries Ltd	CRISIL AAA	500	5,016.16	2.37
9.50% HDFC Ltd	CRISIL AAA	500	5,009.36	2.37
9.25% Rural Electrification Corporation Ltd	CRISIL AAA	450	4,553.72	2.16
9.70% Tata Sons Ltd	CRISIL AAA	350	3,576.45	1.69
10.75% Fullerton India Credit Co. Ltd	ICRA AA+	350	3,509.98	1.66
9.75% Sundaram Finance Ltd	ICRA A1+	300	3,000.08	1.42
9.62% LIC Housing Finance Ltd	CRISIL AAA	250	2,521.26	1.19
9.55% HDFC Ltd	CRISIL AAA	250	2,520.39	1.19
FRD Sundaram Finance Ltd	CRISIL AA+	250	2,499.39	1.18
10.75% Magma Fincorp Limited	CARE AA+	250	2,499.07	1.18
11.85% Shriram City Union Finance Ltd	CRISIL AAA	244000	2,491.35	1.18
10.40% Reliance Ports And Terminals Limited	CRISIL AAA	200	2,106.86	1.00
4.00% HPCL Mittal Pipelines Ltd	ICRA AA-	200	2,059.09	0.97
12.60% Shriram Transport Finance Co Ltd	FITCH AA(ind)	2000	2,057.90	0.97
4.00% HPCL Mittal Pipelines Ltd	ICRA AA-	200	2,052.72	0.97
4.00% HPCL Mittal Pipelines Ltd	ICRA AA-	200	2,048.83	0.97
9.60% HDFC Ltd	CRISIL AAA	200	2,007.69	0.95
9.90% YES Bank Ltd	ICRA AA-	200	1,969.65	0.93
FRD Mahindra & Mahindra Financial Services Ltd	CRISIL AA+	150	1,500.02	0.71
7.90% Aditya Birla Nuvo Limited	ICRA AA+	110	1,089.03	0.52
ZCB Shriram City Union Finance Ltd	CARE AA	100	1,024.38	0.48
10.77% Cholamandalam Investment and Finance Co. Ltd	ICRA AA	100	1,005.09	0.48
ZCB HDFC Ltd	CRISIL AAA	50	577.72	0.27
9.70% HDFC Ltd	CRISIL AAA	50	504.71	0.24
9.61% Power Finance Corporation Ltd	CRISIL AAA	50	503.40	0.24
10.06% L & T Infrastructure Development Project Ltd	ICRA AA	50	501.90	0.24
10.30% Shriram Transport Finance Co Ltd	CRISIL AAA	50	501.38	0.24
10.30% HDB Financial Services Ltd	CARE AA	50	251.80	0.12
10.25% Shriram Transport Finance Co Ltd	CRISIL AA	20000	199.94	0.09
ZCB Bajaj Finance Limited	ICRA AA+	10	109.93	0.05
ZCB Bajaj Finance Limited	ICRA AA+	10	108.56	0.05
11.40% Power Finance Corporation Ltd	CRISIL AAA	6	61.62	0.03
9.50% LIC Housing Finance Ltd	CRISIL AAA	6	61.01	0.03
9.56% LIC Housing Finance Ltd	CRISIL AAA	5	50.53	0.02
9.64% Power Finance Corporation Ltd	CRISIL AAA	4	40.93	0.02
9.47% Power Grid Corporation of India Ltd	CRISIL AAA	2	25.18	0.01
Total			99,111.36	46.88
Privately placed / Unlisted**				
9.66% Tata Sons Ltd	CRISIL AAA	1000	10,062.76	4.76
9.68% Tata Sons Ltd	CRISIL AAA	250	2,520.41	1.19
Total			12,583.17	5.95
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
8.15% Government Stock - 2022	SOV	29325000	29,320.60	13.88
8.97% Government Stock - 2030	SOV	20000000	21,315.00	10.09
8.28% Government Stock - 2027	SOV	18100000	17,966.06	8.50
8.28% Government Stock - 2032	SOV	6875000	6,758.13	3.20
9.12% Government Stock - 2022	SOV	1000000	1,015.41	0.48
8.91% Government Stock - 2022	SOV	1000000	1,003.57	0.47
8.92% Government Stock - 2022	SOV	750000	752.94	0.36
9.14% Government Stock - 2022	SOV	500000	509.26	0.24
Total			78,640.97	37.22
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CP Tata Teleservices Limited - 13-03-2013	CRISIL A1+	1000	4,798.05	2.27
CP Vodafone India Limited - 13-03-2013	CRISIL A1+	500	2,400.83	1.14
CD United Bank of India - 07-03-2013	ICRA A1+	300	289.51	0.14
Total			7,488.39	3.55
Collateral Borrowing & Lending obligation			6,050.00	2.86
Total			6,050.00	2.86
Net Current Assets/(Liabilities)			7,421.27	3.54
Grand Total			211,295.16	100.00

Kotak Gold ETF				
Name of Instrument	Purity	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Gold				
Gold	99.5 Fineness	370000	119,001.12	100.08
Total			119,001.12	100.08
Net Current Assets/(Liabilities)			(89.60)	(0.08)
Grand Total			118,911.52	100.00
Notes :				
1. NAV as on Sep 30, 2012 :				
Kotak Gold ETF	Rs.3007.2086			
2. NAV as on March 31, 2012 :				
Kotak Gold ETF	Rs.2730.5486			

Kotak Quarterly Interval Plan - Series I				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Canara Bank - 03-12-2012	CRISIL A1+	700	690.03	29.24
CD ICICI Bank Ltd - 12-12-2012	ICRA A1+	700	688.55	29.17
CD Syndicate Bank - 12-12-2012	CARE A1+	500	491.89	20.84
Total			1,870.47	79.25
Collateral Borrowing & Lending obligation			470.00	19.91
Total			470.00	19.91
Net Current Assets/(Liabilities)			19.78	0.84
Grand Total			2,360.25	100.00
Notes :				
1. Average Maturity of the portfolio : 0.15 Years				
2. NAV as on Sep 30, 2012 :				
Kotak Quarterly Interval Plan-Series I	Dividend Option		Growth Option	
	Rs.10.393		Rs.14.8893	
3. NAV as on March 31, 2012 :				
Kotak Quarterly Interval Plan-Series I	Dividend Option		Growth Option	
	Rs.10.0515		Rs.14.1977	
4. Dividend(s) declared during the half-year period under Dividend Option :				
Dividend				
Record Date	Dividend Rate (Rs per Unit)	Others	Cum Dividend NAV (Rs)	
	Individual/HUF			
12-Jun-12	0.24166225	0.20712905	Rs 10.2692	
11-Sep-12	0.19351136	0.16585887	Rs 10.2247	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Bond Short Term Plan				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
FRD Sundaram Finance Ltd	CRISIL AA+	500	4,998.79	6.05
9.75% Sundaram Finance Ltd	ICRA A1+	450	4,500.11	5.45
9.80% LIC Housing Finance Ltd	CRISIL AAA	400	4,038.58	4.89
10.77% Cholamandalam Investment and Finance Co. Ltd	ICRA AA	400	4,020.36	4.87
ZCB Lands End Properties Private Limited	CARE AA+(SO)	250	3,171.55	3.84
ZCB Sundaram BNP Paribas Home Finance Ltd	CARE AA+	300	3,069.99	3.72
9.75% LIC Housing Finance Ltd	CRISIL AAA	300	3,026.00	3.67
10.64% Cholamandalam Investment and Finance Co. Ltd	ICRA AA	260	2,606.21	3.16
ZCB Tata Motors Finance Ltd	CRISIL AA-	250	2,595.69	3.14
ZCB Shriram City Union Finance Ltd	CARE AA	305	2,560.95	3.10
9.55% HDFC Ltd	CRISIL AAA	250	2,520.39	3.05
9.95% BMW India Financial Services Private Ltd.	CRISIL AAA	250	2,510.41	3.04
9.50% HDFC Ltd	CRISIL AAA	250	2,506.12	3.04
9.85% HDFC Ltd	CRISIL AAA	200	2,032.87	2.46
12.60% Shriram Transport Finance Co Ltd	FITCH AA(ind)	1600	1,646.32	1.99
FRD Aditya Birla Finance Ltd	ICRA AA	130	1,305.47	1.58
9.78% Tata Sons Ltd	CRISIL AAA	100	1,010.02	1.22
9.65% HDFC Ltd	CRISIL AAA	100	1,006.31	1.22
10.30% Shriram Transport Finance Co Ltd	CRISIL AA	100	1,002.76	1.21
FRD Mahindra & Mahindra Financial Services Ltd	CRISIL AA+	100	1,000.02	1.21
10.41% Sundaram BNP Paribas Home Finance Ltd	CARE AA+	70	706.66	0.86
9.90% LIC Housing Finance Ltd	CRISIL AAA	50	506.31	0.61
9.50% Export-Import Bank of India	CRISIL AAA	50	502.98	0.61
10.25% Shriram Transport Finance Co Ltd	CRISIL AA	50000	499.85	0.61
8.95% Infotel Broadband Services limited	CRISIL AAA	50	486.23	0.59
10.30% Kotak Mahindra Prime Ltd	ICRA AA+	40	401.25	0.49
9.84% Tata Sons Ltd	CRISIL AAA	30	303.04	0.37
11.85% Shriram City Union Finance Ltd	CRISIL AA-	16000	163.37	0.20
10.47% Mahindra & Mahindra Financial Services Ltd	CRISIL AA+	10	100.45	0.12
11.50% Shriram Transport Finance Co Ltd	FITCH AA(ind)	50	50.92	0.06
9.63% Power Finance Corporation Ltd	CRISIL AAA	1	10.14	0.01
Total			54,860.12	66.44
Privately placed / Unlisted**				
9.66% Tata Sons Ltd	CRISIL AAA	500	5,031.38	6.09
9.68% Tata Sons Ltd	CRISIL AAA	250	2,520.41	3.05
Total			7,551.79	9.14
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
8.15% Government Stock - 2022	SOV	2500000	2,499.63	3.03
9.13% Government Stock - 2022	SOV	1000000	1,016.70	1.23
Total			3,516.33	4.26
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CP Vodafone India Limited - 20-02-2013	CRISIL A1+	500	2,411.80	2.92
CP Tata Teleservices Limited - 13-03-2013	CRISIL A1+	500	2,399.03	2.91
CP Shriram Transport Finance Co Ltd - 20-06-2013	CRISIL A1+	500	2,340.88	2.84
CP Tata Teleservices Limited - 21-12-2012	CRISIL A1+	400	1,955.10	2.37
CD Syndicate Bank - 26-12-2012	CRISIL A1+	100	98.04	0.12
Total			9,204.85	11.16
Collateral Borrowing & Lending obligation			2,050.00	2.48
Total			2,050.00	2.48
Net Current Assets/(Liabilities)			5,380.44	6.52
Grand Total			82,563.53	100.00
Notes :				
1. Average Maturity of the portfolio : 2.04 Years				
2. NAV as on Sep 30, 2012 :				
Kotak-Bond Short Term	Dividend Option		Growth Option	
	Rs.10.1461		Rs.21.1637	
3. NAV as on March 31, 2012 :				
Kotak-Bond Short Term	Dividend Option		Growth Option	
	Rs.10.1206		Rs.20.0978	
4. Dividend(s) declared during the half-year period under Dividend Option :				
Monthly Dividend				
Record Date	Dividend Rate (Rs per Unit)	Others	Cum Dividend NAV (Rs)	
	Individual/HUF			
12-Apr-12	0.0878	0.0752	Rs 10.1802	
14-May-12	0.0554	0.0475	Rs 10.1435	
12-Jun-12	0.0791	0.0678	Rs 10.1703	
12-Jul-12	0.0665	0.057	Rs 10.156	
13-Aug-12	0.0873	0.0748	Rs 10.1797	
12-Sep-12	0.0625	0.0536	Rs 10.1515	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak 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 Canara Bank - 03-12-2012	CRISIL A1+	300	295.73	23.94
CD State Bank of Patiala - 14-12-2012	CRISIL A1+	300	294.97	23.88
Total			590.70	47.82
Collateral Borrowing & Lending obligation			630.00	51.00
Total			630.00	51.00
Net Current Assets/(Liabilities)			14.60	1.18
Grand Total			1,235.30	100.00
Notes :				
1. Average Maturity of the portfolio : 0.09 Years				
2. NAV as on Sep 30, 2012 :				
Kotak Quarterly Interval Plan-Series II	Dividend Option		Growth Option	
	Rs.10.0278		Rs.14.8621	
3. NAV as on March 31, 2012 :				
Kotak Quarterly Interval Plan-Series II	Dividend Option		Growth Option	
	Rs.10.0398		Rs.14.1574	
4. Dividend(s) declared during the half-year period under Dividend Option :				
Dividend				
Record Date	Dividend Rate (Rs per Unit)	Others	Cum Dividend NAV (Rs)	
	Individual/HUF			
17-Jun-12	0.24552886	0.21044304	Rs 10.2801	
16-Sep-12	0.19840597	0.17005517	Rs 10.2178	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

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Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2012 (Unaudited) (continued)

Kotak FMP Series 73				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
ZCB Aditya Birla Finance Ltd	ICRAAA	130	1,382.05	14.15
10.12% Sundaram BNP Paribas Home Finance Ltd	ICRAAA	100	1,008.59	10.32
10.55% Shriram Transport Finance Co Ltd	CAREAA+	100	1,003.38	10.27
10.00% ICICI Securities Primary Dealership Ltd	CRISIL A1+	10	1,002.63	10.26
10.20% Bajaj Finance Limited	ICRALAA+	10	1,002.61	10.26
10.00% Mahindra & Mahindra Financial Services Ltd	CRISILAA+	100	1,002.54	10.26
ZCB Cholamandalam Investment and Finance Company Ltd	ICRAAA	90	933.73	9.56
ZCB Shriram City Union Finance Ltd	CAREAA	50	533.63	5.46
ZCB Sundaram Finance Ltd	HTCHAA+(ind)	55	517.42	5.30
ZCB Tata Motors Finance Ltd	CRISILAA-	42	389.99	3.99
10.13% Tata Capital Financial Services Limited	CAREAA+	20	200.62	2.05
9.75% Sundaram Finance Ltd	ICRAA1+	20	200.12	2.05
Total			9,177.31	93.93
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CP Shriram City Union Finance Ltd - 25-04-2013	CRISIL A1+	80	379.93	3.89
Total			379.93	3.89
Collateral Borrowing & Lending obligation			80.00	0.82
Total			80.00	0.82
Net Current Assets/(Liabilities)			132.26	1.36
Grand Total			9,769.50	100.00

Notes :

- Average Maturity of the portfolio : 0.78 Years
- NAV as on Sep 30, 2012 :

Kotak FMP Series 73	Dividend Option	Growth Option
	Rs.10.5980	Rs.10.5980
- NAV as on March 31, 2012 :

Kotak FMP Series 73	Dividend Option	Growth Option
	Rs.10.0882	Rs.10.0882
- ** 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 74				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD IndusInd Bank Ltd - 08-02-2013	CRISIL A1+	8000	7,764.66	29.36
CD ICICI Bank Ltd - 18-01-2013	CARE A1+	7900	7,704.21	29.13
CD AXIS Bank Ltd - 11-02-2013	CRISIL A1+	3900	3,782.70	14.30
CD AXIS Bank Ltd - 18-01-2013	CRISIL A1+	3400	3,315.73	12.54
CD IDBI Bank Ltd - 11-02-2013	CRISIL A1+	2500	2,424.81	9.17
CD Dena Bank - 21-01-2013	CRISIL A1+	1400	1,364.21	5.16
Total			26,356.32	99.66
Net Current Assets/(Liabilities)			86.99	0.34
Grand Total			26,443.31	100.00

Notes :

- Average Maturity of the portfolio : 0.33 Years
- NAV as on Sep 30, 2012 :

Kotak FMP Series 74	Dividend Option	Growth Option
	Rs.10.6671	Rs.10.6671
- NAV as on March 31, 2012 :

Kotak FMP Series 74	Dividend Option	Growth Option
	Rs.10.1074	Rs.10.1074
- ** 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 75				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Vijaya Bank - 28-02-2013	CRISIL A1+	12000	11,591.75	29.01
CD IDBI Bank Ltd - 28-02-2013	ICRAA1+	10000	9,662.09	24.18
CD IndusInd Bank Ltd - 28-02-2013	CRISIL A1+	10000	9,662.09	24.18
CD AXIS Bank Ltd - 18-01-2013	CRISIL A1+	6500	6,338.90	15.86
CD ICICI Bank Ltd - 18-01-2013	CARE A1+	2100	2,047.95	5.13
CD IndusInd Bank Ltd - 08-02-2013	CRISIL A1+	500	485.29	1.21
Total			39,788.07	99.57
Collateral Borrowing & Lending obligation			150.00	0.38
Total			150.00	0.38
Net Current Assets/(Liabilities)			21.12	0.05
Grand Total			39,959.19	100.00

Notes :

- Average Maturity of the portfolio : 0.39 Years
- NAV as on Sep 30, 2012 :

Kotak FMP Series 75	Dividend Option	Growth Option
	Rs.10.6554	Rs.10.6554
- NAV as on March 31, 2012 :

Kotak FMP Series 75	Dividend Option	Growth Option
	Rs.10.0901	Rs.10.0901
- Dividend(s) declared during the half-year period under Dividend Option :

Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)
26-Jun-12	0.2813	Rs 10.3682
- ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.

Kotak FMP 24M Series 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				
ZCB Sundaram Finance Ltd	ICRAAA+	190	1,831.09	13.91
10.45% Cholamandalam Investment and Finance Company Ltd	CAREAA	150	1,505.69	11.44
8.63% Tata Capital Financial Services Limited	CAREAA+	150	1,495.53	11.36
10.30% Sundaram BNP Paribas Home Finance Ltd	CAREAA+	130	1,304.87	9.91
10.30% Kotak Mahindra Prime Ltd	ICRAAA+	100	1,003.12	7.62
Total			7,140.10	54.24
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CP JM Financial Products Limited - 25-03-2013	CRISIL A1+	500	2,386.00	18.13
CP Turquoise Investments and Finance Pvt. Ltd - 17-06-2013	CRISIL A1+	370	1,763.50	13.40
CP JM Financial Products Limited - 02-04-2013	CRISIL A1+	100	474.99	3.61
CP Infrastructure Leasing & Financial Services Ltd - 13-03-2013	CARE A1+	40	192.21	1.46
Total			4,816.70	36.60
Collateral Borrowing & Lending obligation			970.00	7.37
Total			970.00	7.37
Net Current Assets/(Liabilities)			234.95	1.79
Grand Total			13,161.75	100.00

Notes :

- Average Maturity of the portfolio : 0.40 Years
- NAV as on September 30, 2011 :

Kotak FMP 24M Series 2	Dividend Option	Growth Option
	Rs.10.7363	Rs.10.7363
- NAV as on March 31, 2012 :

Kotak FMP 24M Series 2	Dividend Option	Growth Option
	Rs.11.0995	Rs.11.0995
- ** 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 77				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CP JM Financial Products Limited - 02-04-2013	CRISIL A1+	1500	7,124.81	24.99
CP India Infoline Finance Limited - 30-03-2013	ICRAA1+	1000	4,756.69	16.68
CP Morgan Stanley India Capital Ltd - 02-04-2013	FTCH A1+(ind)	1000	4,753.94	16.67
CP STCI Finance Limited - 02-04-2013	ICRAA1+	1000	4,752.60	16.67
CP Edelweiss Financial Services Ltd - 02-04-2013	CRISIL A1+	960	4,559.88	15.99
CP India Infoline Finance Limited - 29-03-2013	ICRAA1+	480	2,279.82	7.99
CD IDBI Bank Ltd - 25-03-2013	ICRAA1+	200	191.88	0.67
CD AXIS Bank Ltd - 25-03-2013	CRISIL A1+	100	96.05	0.34
Total			28,515.67	100.00
Collateral Borrowing & Lending obligation			50.00	0.18
Total			50.00	0.18
Net Current Assets/(Liabilities)			(49.63)	(0.18)
Grand Total			28,516.04	100.00

Notes :

- Average Maturity of the portfolio : 0.50 Years
- NAV as on Sep 30, 2012 :

Kotak FMP Series 77	Dividend Option	Growth Option
	Rs.10.6791	Rs.10.6791
- NAV as on March 31, 2012 :

Kotak FMP Series 77	Dividend Option	Growth Option
	Rs.10.1126	Rs.10.1126
- ** 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 78				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD IDBI Bank Ltd - 05-03-2013	ICRAA1+	5000	4,825.61	28.76
CD Vijaya Bank - 04-03-2013	CRISIL A1+	5000	4,825.52	28.76
CD Punjab & Sind Bank - 06-03-2013	CRISIL A1+	5000	4,823.53	28.74
CD United Bank of India - 07-03-2013	ICRAA1+	2300	2,219.61	13.23
Total			16,694.27	99.49
Collateral Borrowing & Lending obligation			70.00	0.42
Total			70.00	0.42
Net Current Assets/(Liabilities)			16.40	0.09
Grand Total			16,780.67	100.00

Notes :

- Average Maturity of the portfolio : 0.43 Years
- NAV as on Sep 30, 2012 :

Kotak FMP Series 78	Dividend Option	Growth Option
	Rs.10.3581	Rs.10.6678
- NAV as on March 31, 2012 :

Kotak FMP Series 78	Dividend Option	Growth Option
	Rs.10.1039	Rs.10.1039
- Dividend(s) declared during the half-year period under Dividend Option :

Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)
26-Jun-12	0.2656	Individual/HUF Others 0.2277 Rs 10.3819
- ** 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 79				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Canara Bank - 12-03-2013	CRISIL A1+	3000	2,891.56	20.87
CD Oriental Bank of Commerce - 11-03-2013	CRISIL A1+	3000	2,890.36	20.86
CD AXIS Bank Ltd - 11-03-2013	CRISIL A1+	2500	2,408.53	17.38
CD Vijaya Bank - 11-03-2013	CRISIL A1+	2500	2,407.81	17.38
CD Andhra Bank - 14-03-2013	CRISIL A1+	2500	2,407.20	17.37
CD United Bank of India - 07-03-2013	ICRAA1+	800	772.04	5.57
Total			13,777.50	99.43
Collateral Borrowing & Lending obligation			70.00	0.51
Total			70.00	0.51
Net Current Assets/(Liabilities)			9.71	0.06
Grand Total			13,857.21	100.00

Notes :

- Average Maturity of the portfolio : 0.44 Years
- NAV as on Sep 30, 2012 :

Kotak FMP Series 79	Dividend Option	Growth Option
	Rs.10.6564	Rs.10.6564
- NAV as on March 31, 2012 :

Kotak FMP Series 79	Dividend Option	Growth Option
	Rs.10.0932	Rs.10.0932
- ** 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 80				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Vijaya Bank - 26-03-2013	CRISIL A1+	15000	14,406.06	26.66
CD IDBI Bank Ltd - 28-03-2013	ICRAA1+	15000	14,395.22	26.64
CD ICICI Bank Ltd - 18-03-2013	ICRAA1+	8500	8,175.99	15.13
CD AXIS Bank Ltd - 25-03-2013	CRISIL A1+	7400	7,107.94	13.15
CD Andhra Bank - 29-03-2013	CRISIL A1+	5000	4,798.11	8.88
CD Central Bank of India - 27-03-2013	CRISIL A1+	2500	2,395.12	4.43
CD Vijaya Bank - 28-03-2013	CRISIL A1+	1800	1,724.07	3.19
CD YES Bank Ltd - 27-03-2013	CRISIL A1+	600	575.20	1.06
CD Indian Overseas Bank - 21-03-2013	ICRAA1+	400	384.89	0.71
Total			53,962.60	99.85
Collateral Borrowing & Lending obligation			70.00	0.13
Total			70.00	0.13
Net Current Assets/(Liabilities)			12.66	0.02
Grand Total			54,045.26	100.00

Notes :

- Average Maturity of the portfolio : 0.48 Years
- NAV as on Sep 30, 2012 :

Kotak FMP Series 80	Dividend Option	Growth Option
	Rs.10.6509	Rs.10.6509
- NAV as on March 31, 2012 :

Kotak FMP Series 80	Dividend Option	Growth Option
	Rs.10.0604	Rs.10.0604
- ** 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 67				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and				