

Half Yearly Portfolio of the Schemes / Plans as on March 31, 2007 (Unaudited)

Kotak 30			
Name of Instrument	Rating / Industry	Quantity	Market Value % to Net Assets
Equity & Equity related			
Listed/Awaiting listing on Stock Exchange			
Reliance Industries Ltd.	Petroleum Products	240000	3,288.72
Bharti Airtel Ltd.	Telecom - Services	355000	2,711.85
Infosys Technologies Ltd.	Software	125000	2,528.38
Tata Consultancy Services Ltd.	Software	196000	2,418.35
Larsen And Toubro Ltd.	Industrial Capital Goods	132600	2,148.25
Reliance Communications Ltd.	Telecom - Services	400000	1,683.60
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	144314	1,524.61
Wipro Ltd.	Software	271000	1,515.97
Mahindra & Mahindra Ltd.	Auto	175000	1,365.70
Oil & Natural Gas Corporation Ltd.	Oil	150100	1,322.08
Hindustan Lever Ltd.	Diversified	600000	1,231.20
Steel Authority of India Ltd.	Ferrous Metals	350000	1,200.15
ITC Ltd.	Consumer Non Durables	750000	1,133.63
ICI Bank Ltd.	Banks	128850	1,099.54
Zee Entertainment Enterprises Ltd.	Media and Entertainment	437693	1,097.30
Mphasis Ltd.	Software	355000	1,003.76
State Bank of India	Banks	100000	994.45
Siemens Ltd.	Industrial Capital Goods	90000	981.63
Maruti Udyog Ltd.	Auto	105000	861.21
GMR Infrastructure Ltd.	Construction	235000	848.36
HDFC Ltd.	Finance	35000	835.89
Sterile Industries (India) Ltd.	Non - Ferrous Metals	170000	797.64
HDFC Bank Ltd.	Banks	80000	763.32
Aditya Birla Novo Limited	Textile Products	70000	749.63
Decan Chem Holdings Ltd.	Banks and Entertainment	475000	736.49
Jai Prakash Associates Ltd.	Construction	120000	647.04
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	25000	565.34
Wireless (India) Ltd.	Media and Entertainment	608828	548.88
Zee News Ltd.	Media and Entertainment	0.85	0.00
Total			36,586.25
Debt Instruments			
Listed/Awaiting listing on Stock Exchange			
ICICI Bank Ltd-APR2007	CARE AAA	110950	944.52
Oil & Natural Gas Corporation Ltd-APR2007	AAA	99900	864.53
Total			1,809.05
Money Market Instruments			
Commercial Paper (CP)/Certificate of Deposits (CD)**			
CD State Bank of Travancore - 25-07-2007	P1+	32000	3,127.15
Total			3,127.15
Net Current Assets/(Liabilities)			444.06
Grand Total			42,023.88

Notes:
 1. Total Value of illiquid equity shares and percentage to Net Assets: NIL
 2. NAV as on September 30, 2006 : Dividend Option : Rs.34.698 Growth Option : Rs.61.129
 3. NAV as on March 31, 2007 : Dividend Option : Rs.31.639 Growth Option : Rs.64.994
 4. Dividend(s) declared during the half-year period under Dividend Option : NIL
 5. Portfolio Turnover Ratio : 132.13%
 6. The outstanding exposure in derivatives at the end of the half year: net long position in futures Rs. 1809.05 Lacs representing 4.29 % of Net Assets
 7. Total NPAs provided for and percentage to NAV : NIL
 8. # indicates % to Net assets less than 0.01%
 9. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management company limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees

Kotak Balance

Name of Instrument	Rating / Industry	Quantity	Market Value % to Net Assets
Equity & Equity related			
Listed/Awaiting listing on Stock Exchange			
Reliance Industries Ltd.	Petroleum Products	29000	397.39
Bharti Airtel Ltd.	Telecom - Services	42500	324.66
Reliance Communications Ltd.	Telecom - Services	65000	273.59
ICI Bank Ltd.	Banks	30000	256.01
Mahindra & Mahindra Ltd.	Auto	28000	218.51
Siemens Ltd.	Industrial Capital Goods	18000	196.33
Motor Industries Company Ltd.	Auto Ancillaries	6000	195.80
Larsen And Toubro Ltd.	Industrial Capital Goods	12000	194.43
Satyam Computer Services Ltd.	Software	41000	192.84
Tata Consultancy Services Ltd.	Software	15400	190.01
Conacher Corporation of India Ltd.	Transportation	9500	185.06
Infosys Technologies Ltd.	Software	12500	178.39
ITC Ltd.	Consumer Non Durables	100000	178.20
Decan Chem Holdings Ltd.	Media and Entertainment	104315	161.74
Nahar Industrial Enterprises Ltd.	Pharmaceuticals	114012	158.56
Hindustan Lever Ltd.	Diversified	75000	153.90
Sesa Goa Ltd.	Minerals/Mining	9000	153.31
Navin Fluorine International Ltd.	Chemicals	46536	148.59
Hil Technologies Ltd.	Software	45000	131.13
Dix's Laboratories Limited	Pharmaceuticals	4000	122.99
Global Vectra Helicorp Ltd.	Transportation	48874	118.86
Cornwall Fertilisers Ltd.	Fertilisers	180000	117.45
Asian Paints Ltd.	Consumer Non Durables	114580	111.19
Marico Ltd.	Consumer Non Durables	180000	110.52
Ametek Auto Ltd.	Auto Ancillaries	30000	110.43
Indian Hotels Company Ltd.	Hotels	75000	109.46
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	100000	105.65
Jubilant Organosol Ltd.	Pharmaceuticals	39236	102.09
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	45000	101.76
JSW Steel Ltd.	Ferrous Metals	20000	98.60
Maruti Udyog Ltd.	Auto	12000	98.42
United Phosphorus Ltd.	Pesticides	30000	97.40
Jai Prakash Associates Ltd.	Construction	18000	97.06
Jindal Steel & Power Ltd.	Ferrous Metals	14000	95.10
Andhra Bank	Banks	120184	91.40
Punjab National Bank	Banks	18858	89.42
Reliance Communications Ltd.	Telecom - Services	5395	88.84
ABG Heavy Industries Ltd.	Industrial Capital Goods	42467	79.39
ITC Ltd.	Consumer Non Durables	50000	75.58
Madras Cements Ltd.	Cement	2500	68.24
Aditya Birla Novo Limited	Textile Products	6000	58.86
AIA Engineering Limited	Industrial Capital Goods	5000	60.03
Euro Ceramics Limited	Consumer Non Durables	46613	57.08
Tanla Solutions Limited	Software	7204	25.11
C and C Constructions Ltd.	Construction	4305	10.46
Total			6,367.04
Debt Instruments			
Listed/Awaiting listing on Stock Exchange			
FRD Indian Railway Finance Corporation Ltd.	AAA	60	606.22
9.25% HDFC Ltd.	AAA	60	587.80
FRD Citicorp Finance India Ltd.	P1+	5	500.00
FRD Citicorp Finance (India) Ltd.	AAA	3	300.43
FRD Citicorp Finance India Ltd.	AAA	30	300.05
Total			2,294.56
Money Market Instruments			
Commercial Paper (CP)/Certificate of Deposits (CD)**			
CP Tata Sons Ltd. - 04-07-2007	P1+	60	294.30
CP Karur Vysya Bank Ltd. - 23-04-2007	F1(ind)	100	99.56
Total			393.86
Net Current Assets/(Liabilities)			84.22
Grand Total			9,432.10

Notes:
 1. Total Value of illiquid equity shares and percentage to Net Assets: NIL
 2. NAV as on September 30, 2006 : Rs. 21.999
 3. NAV as on March 31, 2007 : Rs. 22.829
 4. Dividend(s) declared during the half-year period under Dividend Option : NIL
 5. Portfolio Turnover Ratio : 97.13%
 6. The outstanding exposure in derivatives at the end of the half year: net long position in futures Rs. 93.79 Lacs representing 0.99% of Net Assets
 7. Total NPAs provided for and percentage to NAV : NIL
 8. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management company limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees

Kotak Global India

Name of Instrument	Rating / Industry	Quantity	Market Value % to Net Assets
Equity & Equity related			
Listed/Awaiting listing on Stock Exchange			
Larsen And Toubro Ltd.	Industrial Capital Goods	36000	583.24
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	50000	523.23
Thermax Ltd.	Industrial Capital Goods	129700	496.43
ICI Bank Ltd.	Banks	57000	486.41
Tata Consultancy Services Ltd.	Software	34500	425.68
Infosys Technologies Ltd.	Software	21000	423.92
Sterile Industries (India) Ltd.	Non - Ferrous Metals	87500	410.55
Jubilant Organosol Ltd.	Pharmaceuticals	157000	408.51
Bhaskar Ltd.	Industrial Products	49000	392.68
Tata Tea Ltd.	Consumer Non Durables	64000	388.70
Reliance Communications Ltd.	Telecom - Services	91000	380.23
Sachsen Communication Technologies Ltd.	Software	60000	312.27
Ametek Auto Ltd.	Auto Ancillaries	30000	275.89
Compton Greaves Ltd.	Industrial Capital Goods	15000	299.33
Siemens Ltd.	Industrial Capital Goods	27000	294.49
Zee Entertainment Enterprises Ltd.	Media and Entertainment	11500	288.31
ABB Ltd.	Software	20000	285.42
Hanung Toys and Textiles Ltd.	Consumer Non Durables	240000	283.56
Mahindra & Mahindra Ltd.	Auto	35000	273.14
Asian Paints Ltd.	Consumer Non Durables	35000	270.72
Alkerm Global Logistics Ltd.	Transportation	24156	255.97
Ahan Offshore Ltd.	Industrial Services	12000	243.04
Unca Laboratories Ltd.	Pharmaceuticals	39563	238.11
United Phosphorus Ltd.	Pesticides	72000	233.75
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	158801	222.24
Sesa Goa Ltd.	Minerals/Mining	13000	221.45
Subex Azure Ltd.	Software	36000	203.27
ANG Auto Ltd.	Auto	55669	166.51
Tanla Solutions Limited	Software	30000	104.58
Varidham Textiles Ltd.	Textiles - Cotton	30000	61.25
Zee News Ltd.	Media and Entertainment	0.5	0.00
Total			9,792.65
Money Market Instruments			
Commercial Paper (CP)/Certificate of Deposits (CD)**			
CP ICICI Home Finance Co. Ltd. - 26-09-2007 A1+	AAA	160	770.43
Total			770.43
Net Current Assets/(Liabilities)			275.98
Grand Total			10,990.06

Notes:
 1. Total Value of illiquid equity shares and percentage to Net Assets: NIL
 2. NAV as on September 30, 2006 : Dividend Option : Rs.18.286 Growth Option : Rs.22.867
 3. NAV as on March 31, 2007 : Dividend Option : Rs.18.188 Growth Option : Rs.25.667
 4. Dividend(s) declared during the half-year period under Dividend Option : NIL
 5. Portfolio Turnover Ratio : 91.64%
 6. Total NPAs provided for and percentage to NAV : NIL
 7. # indicates % to Net assets less than 0.01%
 8. ** 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 MNC			
Name of Instrument	Rating / Industry	Quantity	Market Value % to Net Assets
Equity & Equity related			
Listed/Awaiting listing on Stock Exchange			
Atlas Copco (India) Ltd	Industrial Products	51785	367.47
Mphasis Ltd.	Software	75000	212.06
Bharti Airtel Ltd.	Telecom - Services	26000	198.61
KSB Pump Ltd.	Industrial Products	38499	192.55
Suganta India Ltd.	Pesticides	36000	171.63
SKF India Ltd.	Industrial Products	53000	170.52
Castrol (India) Ltd.	Petroleum Products	80000	168.72
Kennametal India Ltd.	Industrial Products	42097	166.28
Hindustan Lever Ltd.	Diversified	80000	164.16
ING Vysya Bank Ltd.	Banks	93000	162.61
Siemens Ltd.	Industrial Capital Goods	14500	158.15
ITC Ltd.	Consumer Non Durables	103000	155.68
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	12100	135.51
Avenis Pharma Ltd.	Pharmaceuticals	11000	135.40
Amara Raja Batteries Ltd.	Auto Ancillaries	39000	132.76
Gillette India Ltd.	Consumer Non Durables	15000	122.65
Maruti Udyog Ltd.	Auto	14000	114.83
Sesa Goa Ltd.	Minerals/Mining	6000	102.21
ABB Ltd.	Industrial Capital Goods	2750	97.62
Monsanto India Ltd.	Pesticides	7000	96.39
Alstom Projects India Ltd.	Industrial Capital Goods	23500	93.47
3M India Ltd.	Trading	5200	82.00
Motor Industries Company Ltd.	Auto Ancillaries	2500	81.59
Soletron Cent Autom Electronics Ltd.	Industrial Capital Goods	35335	81.27
South East Asia Marine Engg & Construction Ltd	Oil	44294	80.13
Grindwell Norton Ltd.	Industrial Products	70000	78.37
Bata India Ltd.	Consumer Non Durables	52000	71.71
Ciba Specialty Chemicals Ltd.	Chemicals	14937	33.61
Total			3,827.97
Debt Instruments			
Listed/Awaiting listing on Stock Exchange			
6.50% Disa India Limited	Unrated	6723	6.05
Total			6.05
Money Market Instruments			
Commercial Paper (CP)/Certificate of Deposits (CD)**			
CP ICICI Home Finance Co.Ltd-26-09-07 A1+	AAA	20	96.30
Total			96.30
Collateral Borrowing & Lending obligation			
CBLO 03-04-2007			74.92
Total			74.92
Net Current Assets/(Liabilities)			30.57
Grand Total			4,068.81

Notes:
 1. Total Value of illiquid equity shares and percentage to Net Assets: NIL
 2. NAV as on September 30, 2006 : Rs.25.166
 3. NAV as on March 31, 2007 : Rs.25.150
 4. Dividend(s) declared during the half-year period under Dividend Option : NIL
 5. Portfolio Turnover Ratio : 71.74%
 6. Total NPAs provided for and percentage to NAV : 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 Income Plus

Name of Instrument	Rating / Industry	Quantity	Market Value % to Net Assets
Equity & Equity related			
Listed/Awaiting listing on Stock Exchange			
Reliance Industries Ltd.	Petroleum Products	8000	109.62
Bharti Airtel Ltd.	Telecom - Services	11000	84.03
ICI Bank Ltd.	Banks	8000	68.27
Mahindra & Mahindra Ltd.	Auto	8000	62.43
Hil Media Limited.	Media and Entertainment	35000	62.37
Oil & Natural Gas Corporation Ltd.	Oil	6500	57.25
Larsen And Toubro Ltd.	Industrial Capital Goods	3500	56.70
Tata Consultancy Services Ltd.	Software	4500	55.52
Reliance Communications Ltd.	Telecom - Services	12500	52.01
Infosys Technologies Ltd.	Software	2500	51.67
Punjab National Bank	Banks	10000	47.42
Satyam Computer Services Ltd.	Software	10000	47.04
Motor Industries Company Ltd.	Auto Ancillaries	1200	39.16
Sterile Industries (India) Ltd.	Non - Ferrous Metals	8000	37.54
Hindustan Lever Ltd.	Diversified	18000	36.94
Nahar Laboratories Limited	Pharmaceuticals	1200	36.90
Dixi Laboratories Limited	Textiles - Cotton	26000	36.39
Tech Mahindra Ltd.	Software	2500	35.68
Bharat Earth Movers Ltd.	Industrial Capital Goods	3000	32.48
Jai Prakash Associates Ltd.	Construction	6000	32.35
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3000	31.69
Euro Ceramics Limited	Consumer Non Durables	25637	31.39
Hil Technologies Ltd.	Software	10000	29.14
Andhra Bank	Banks	37500	28.52
JSW Steel Ltd.	Ferrous Metals	5000	24.65
Jindal Steel & Power Ltd.	Ferrous Metals	1000	23.77
ABG Heavy Industries Ltd.	Industrial Capital Goods	12000	22.43

Half Yearly Portfolio of the Schemes / Plans as on March 31, 2007 (Unaudited) (cont...)

Kotak TaxSaver

Name of Instrument	Rating / Industry	Quantity (R.s.in Lakhs)	Market Value % to Net Assets
Equity & Equity related			
Listed/Awaiting listing on Stock Exchange			
Reliance Industries Ltd.	Petroleum Products	70000	959.21 4.76
ICIICI Bank Ltd.	Banks	95000	810.68 4.02
Bharti Airtel Ltd.	Telecom - Services	649.33	22.22
Bilcare Ltd.	Industrial Products	112495	640.21 3.18
Panacea Biotech Ltd.	Pharmaceuticals	143427	596.94 2.96
Thermax Ltd.	Industrial Capital Goods	153000	585.61 2.91
Jubilant Organosys Ltd.	Pharmaceuticals	222128	577.98 2.87
Infosys Technologies Ltd.	Software	26000	524.85 2.61
Hindustan Lever Ltd.	Diversified	250000	513.00 2.55
Jai Prakash Associates Ltd.	Construction	95000	512.24 2.54
Bharat Earth Movers Ltd.	Industrial Capital Goods	41000	509.65 2.52
Reliance Communications Ltd.	Telecom - Services	120000	505.08 2.51
United Spirits Ltd.	Consumer Non Durables	60000	499.32 2.48
Aditya Birla Nuvo Limited	Textile Products	46000	492.61 2.45
United Phosphorus Ltd.	Pesticides	144550	469.61 2.33
Sasken Communication Technologies Ltd.	Software	88000	431.02 2.14
SKF India Ltd.	Industrial Products	125500	403.80 2.00
Tecmao Ltd.	Industrial Capital Goods	50000	395.08 1.96
Ruchi Soya Industries Ltd.	Consumer Non Durables	125000	393.38 1.95
Elecon Engineering Co.Ltd.	Engineering	100000	392.70 1.95
Gammon India Ltd.	Construction	130000	390.91 1.94
Zee Entertainment Enterprises Ltd.	Media and Entertainment	155000	388.59 1.93
Motor Industries Company Ltd.	Auto Ancillaries	11750	383.45 1.90
Satyam Computer Services Ltd.	Software	80000	376.28 1.87
Wire & Wireless (India) Ltd.	Media and Entertainment	360000	320.22 1.59
Ahan Offshore Ltd.	Industrial Services	15000	303.80 1.51
Alcarglo Global Logistics Ltd.	Media and Entertainment	48500	298.41 1.47
Areva T & D India Ltd.	Industrial Capital Goods	27000	293.41 1.46
Ruchi Soya Industries Ltd.	Consumer Non Durables	140000	290.01 1.44
Jagran Prakashan Limited	Media and Entertainment	76126	288.40 1.43
Dolphin Offshore Enterprises (India) Ltd.	Oil and Gas	148398	283.22 1.41
Alstom Projects India Ltd.	Industrial Capital Goods	71000	282.40 1.40
Centurion Bank of Punjab Ltd.	Banks	740000	278.24 1.38
Jindal Steel & Power Ltd.	Ferrous Metals	11250	267.46 1.33
Alcarglo Global Logistics Ltd.	Transportation	25000	264.91 1.31
Network 18 FinCap Ltd.	Finance	77375	264.08 1.31
Bombay Rayon Fashions Ltd.	Textile Products	155000	246.37 1.22
EID Parry (India) Ltd.	Consumer Non Durables	170399	219.05 1.09
Godawari Power and Infrat Limited	Ferrous Metals	200000	218.30 1.08
Nabar Industrial Enterprises Ltd.	Textiles - Cotton	154233	216.11 1.07
Raymond Limited	Textile Products	62000	215.42 1.07
Vardhman Textiles Ltd.	Textiles - Cotton	98577	201.24 1.00
Ansals Housing & Construction Ltd.	Construction	74745	193.38 0.99
Navin Fluorine International Ltd.	Chemicals	60812	194.17 0.96
Tanla Solutions Limited	Software	52000	181.27 0.90
C and C Constructions Ltd.	Construction	8091	13.74 0.07
Midwood Holdings Ltd. **	Consumer Non Durables	12200	0.00 0.00
Total		17,73,78	88.06

Money Market Instruments

Name of Instrument	Rating	Quantity (R.s.in Lakhs)	Market Value % to Net Assets
Commercial Paper (CP)/Certificate of Deposits (CD)**			
CD State Bank of Bikaner & Jaipur - 11-06-2007	P1+	900	887.19 4.40
CD IDBI Bank Ltd. - 13-11-2007	P1+	500	488.13 2.39
Total		1,361.32	6.79
Collateral Borrowing & Lending obligation			
CBLO 03-04-2007			49.95 0.25
Term Deposits			100.00 0.50
Net Current Assets/(Liabilities)		895.02	4.44
Grand Total		20,146.07	100.00

Notes:
 1. Total Value of illiquid equity shares and percentage to Net Assets : NIL
 2. NAV as on September 30, 2006 : Dividend Option : Rs.11932 Growth Option : Rs.11932
 3. NAV as on March 31, 2007 : Dividend Option : Rs.11022 Growth Option : Rs.11853
 4. Dividend(s) declared during the half-year period under Dividend Option :
 Record Date : Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs)
 20-Feb-07 : 1.00 : 11.6407
 5. Portfolio Turnover Ratio : 142.42%
 6. Total NPAs provided for and percentage to NAV : NIL
 7. # indicates % to Net assets less than 0.01%
 8. ** 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 Mid-Cap

Name of Instrument	Rating / Industry	Quantity (R.s.in Lakhs)	Market Value % to Net Assets
Equity & Equity related			
Listed/Awaiting listing on Stock Exchange			
Maharashtra Seamless Ltd.	Ferrous Metals	149000	761.61 3.30
Kalpataru Power Transmission Ltd.	Power	69000	751.17 3.26
Elecon Engineering Co.Ltd.	Engineering	190000	746.13 3.24
Jubilant Organosys Ltd.	Pharmaceuticals	279446	727.12 3.25
Panacea Biotech Ltd.	Pharmaceuticals	159558	664.08 2.88
Patec Engineering Ltd.	Construction	185000	626.87 2.72
SKF India Ltd.	Industrial Products	190000	611.33 2.65
Bharat Earth Movers Ltd.	Industrial Capital Goods	54000	584.66 2.54
Gujarat Gas Company Ltd.	Gas	46000	583.92 2.53
Ruchi Soya Industries Ltd.	Consumer Non Durables	185000	582.20 2.52
Finolex Cables Ltd.	Industrial Products	161032	578.73 2.51
Mphasis Ltd.	Software	196000	554.19 2.40
Bilcare Ltd.	Industrial Products	91960	523.34 2.27
Hindustan Lever Ltd.	Diversified	250000	513.00 2.22
Jai Prakash Associates Ltd.	Construction	95000	512.24 2.22
Sesa Goa Ltd.	Minerals/Mining	30000	511.04 2.22
Ahan Offshore Ltd.	Industrial Services	24500	494.27 2.17
EID Parry (India) Ltd.	Consumer Non Durables	380000	488.49 2.12
Kirloskar Oil Engines Ltd.	Industrial Products	202236	476.87 2.07
Alcarglo Global Logistics Ltd.	Transportation	44201	468.38 2.03
Alstom Projects India Ltd.	Industrial Capital Goods	116000	461.39 2.00
Auto Ltd.	Auto Ancillaries	46013	460.13 2.00
ING Vysya Bank Ltd.	Banks	261277	456.84 1.98
Areva T & D India Ltd.	Industrial Capital Goods	40000	434.68 1.88
TajGVK Hotels & Resorts Limited	Hotels	236356	430.17 1.87
Andhra Bank	Banks	540485	411.04 1.78
Wire & Wireless (India) Ltd.	Media and Entertainment	450000	400.28 1.74
Ipea Laboratories Ltd.	Pharmaceuticals	63259	380.72 1.65
Jindal Steel & Power Ltd.	Ferrous Metals	16000	380.39 1.65
Bank of India	Banks	225000	377.55 1.64
Indian Overseas Bank	Banks	55000	359.63 1.56
United Phosphorus Ltd.	Pesticides	110000	357.12 1.55
Joint Irrigation Systems Ltd.	Industrial Products	83867	352.66 1.53
Deccan Chronicle Holdings Ltd.	Media and Entertainment	225000	348.86 1.51
Network 18 FinCap Ltd.	Finance	34130	341.30 1.48
Avenis Pharma Ltd.	Pharmaceuticals	27500	338.51 1.47
HT Media Limited.	Media and Entertainment	18141	337.05 1.46
Union Television Eighteen India Ltd.	Media and Entertainment	55000	335.01 1.45
Gammon India Ltd.	Construction	131000	333.77 1.44
Jardhman Textiles Ltd.	Textiles - Cotton	160000	326.64 1.42
Great Eastern Shipping Company Ltd.	Transportation	128000	259.78 1.13
Kesaram Industries Limited	Auto Ancillaries	75000	257.06 1.11
Tanla Solutions Limited	Software	67890	236.63 1.03
Ansals Housing & Construction Ltd.	Construction	86459	232.53 1.01
Kamdhenu Ispat Ltd.	Ferrous Metals	862260	231.52 1.00
Zensar Cement Ltd.	Cement	25000	230.66 1.00
Madras Cement Ltd.	Cement	8000	218.98 0.95
Zensar Technologies Ltd.	Software	50782	123.83 0.54
Nabar Capital & Financial Services Ltd.	Finance	19356	26.41 0.11
Nabar Spinning Mills Ltd.	Textiles - Synthetic	19356	22.50 0.10
C and C Constructions Ltd.	Construction	10791	18.32 0.08
Total		21,238.01	92.10

Debt Instruments

Name of Instrument	Rating	Quantity (R.s.in Lakhs)	Market Value % to Net Assets
Government Dated Securities			
Listed/Awaiting listing on Stock Exchange			
FRD Chholamandalam DBS Finance Ltd. - LAA	LAA	100	1,000.04 4.34
FRD Citicorp Finance (India) Ltd. - AAA	AAA	2	200.29 0.87
FRD LIC Housing Finance Ltd. - AAA	AAA	10	101.36 0.44
Total		1,301.69	5.65
Money Market Instruments			
Commercial Paper (CP)/Certificate of Deposits (CD)**			
CD State Bank of Bikaner & Jaipur - 07-06-2007	P1+	300	295.66 1.28
Total		295.66	1.28
Net Current Assets/(Liabilities)		227.95	0.97
Grand Total		23,063.31	100.00

Notes:
 1. Total Value of illiquid equity shares and percentage to Net Assets : NIL
 2. NAV as on September 30, 2006 : Dividend Option : Rs.13265 Growth Option : Rs.17.29
 3. NAV as on March 31, 2007 : Dividend Option : Rs.13766 Growth Option : Rs.19.246
 4. Portfolio Turnover Ratio -91.60 %
 5. Total NPAs provided for and percentage to NAV : NIL
 6. ** Thinly traded/non-traded securities - Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak Wealth Builder Series I

Name of Instrument	Rating	Quantity (R.s.in Lakhs)	Market Value % to Net Assets
Debt Instruments			
Listed/Awaiting listing on Stock Exchange			
8.40% HDFC Ltd.	AAA	400	3,852.91 13.67
9.85% GE Capital Services India.	AAA	250	2,504.73 8.88
8.38% Power Finance Corporation Ltd.	AAA	150	1,451.62 5.15
6.31% Export-Import Bank of India.	AAA	5	459.20 1.63
Total		8,268.46	29.33
Privately Placed / Unlisted			
ZCB Tata Sons Ltd.	AAA	500	3,955.85 14.03
ZCB Raha India Finance Pvt Ltd.	AAA	500	3,821.07 13.55
ZCB Citifinancial Consumer Finance India Ltd.	AAA	300	2,299.07 8.15
SO Long Bond Receivables	AAA(so)	2.5	2,258.71 8.01
Trust 2006 IV PTC A2			
FRD Citifinancial Consumer Finance India Ltd.	AAA	150	1,569.26 5.57
SO Long Bond Receivables	AAA(so)	16	1,472.22 5.22
NMBR 400BP 2006 IV PTC A1			
SO Credit Asset Trust Ser VI PTC Class A	F1+(ind)	8	797.06 2.83
Total		16,173.24	57.36
Net Current Assets/(Liabilities)		1,251.65	4.44
Grand Total		28,193.35	100.00

Notes:
 1. Average Maturity of the portfolio :
 Based on the total maturity of fixed rate and immediate reset date of floating rate instrument : 2.08 Years
 2. NAV as on September 30, 2006 : Dividend Option : N.A. Growth Option : N.A.
 3. NAV as on March 31, 2007 : Dividend Option : Rs.9493 Growth Option : Rs.9493
 4. Dividend(s) declared during the half-year period under Dividend Option : NIL
 5. Total NPAs provided for and percentage to NAV : NIL
 6. ** Thinly traded/non-traded securities - Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak Floater Short Term Scheme

Name of Instrument	Rating	Quantity (R.s.in Lakhs)	Market Value % to Net Assets
Debt Instruments			
Listed/Awaiting listing on Stock Exchange			
FRD Industrial Development Bank Of India.	AAA	110	1,118.72 7.10
FRD Indian Railway Finance Corporation Ltd.	AAA	100	1,005.62 6.38
FRD LIC Housing Finance Ltd.	AAA	70	705.53 4.47
FRD Sundaram Finance Ltd.	AAA	70	700.00 4.44
9.50% Associated Cement Companies Ltd.	LAA+	4	500.65 3.18
FRD HDFC Ltd.	AAA	50	500.18 3.17
Total		4,530.70	28.74
Privately Placed / Unlisted			
8.82% L&T Finance Limited	CARE AA+	15	1,500.29 9.52
SO Credit Asset Trust Ser VI PTC Class A	F1+(ind)	9	896.69 5.69
FRD Industrial Development Bank Of India.	AAA	50	500.56 3.17
SO BHPCC Auto Sec. Trust June 2005 PTC A1	AAA(so)	20	230.57 1.46
SO BHPCC Auto Sec. Trust AUG 05 Series A	AAA(so)	10	120.17 0.76
Total		3,248.28	20.60
Money Market Instruments			
Treasury Bills**			
TB 182 Days Treasury Bill 07-09-2007	SOV	1000000	968.97 6.15
Total		968.97	6.15
Commercial Paper (CP)/Certificate of Deposits (CD)**			
CD UCO Bank - 07-02-2007	P1+	1100	1,015.17 6.44
CP Export-Import Bank of India. - 12-07-2007	P1+	200	979.00 6.21
CP Home Finance Company Ltd.-26-09-2007	P1+	120	577.82 3.66
CD UCO Bank - 24-04-2007	P1+	500	497.49 3.16
CD State Bank of India. - 14-05-2007	P1+	500	495.11 3.14
CD American Express Bank Ltd. - 13-06-2007	A1+	500	492.34 3.12
CP Raha India Finance Pvt Ltd. - 15-06-2007	P1+	100	492.07 3.12
CD YES Bank Ltd. - 15-06-2007	A1+	500	490.27 3.11
CP Export-Import Bank of India. - 13-07-2007	P1+	100	489.35 3.10
CD UCO Bank - 12-07-2007	P1+	500	489.17 3.10
CP Tata Sons Ltd. - 04-07-2007	P1+	100	488.76 3.10
CD State Bank of Travancore - 25-07-2007	P1+	100	97.72 0.62
Total		6,604.27	41.88
Grand Total		15,766.22	100.00

Notes:
 1. Average Maturity of the portfolio :
 Based on the total maturity of fixed rate and immediate reset date of floating rate instrument : 0.30 Years
 2. NAV as on September 30, 2006 : Monthly Dividend Option : Growth Option : Rs.10.0348
 3. NAV as on March 31, 2007 : Monthly Dividend Option : Growth Option : Rs.12.3135
 4. Dividend(s) declared during the half-year period under Dividend Option :
 Record Date : Dividend Rate (Rs. per Unit) Cum Dividend NAV (Rs.)
 01-Oct.-06 to 31-Mar-07 : 0.3277 : 0.3499
 Please log on to www.kotakmutual.com for record date wise listing of dividend declared.
Monthly Dividend Option
 Record Date : Dividend Rate (Rs. per Unit) Cum Dividend NAV (Rs.)
 12-Oct-06 : 0.0486 : 0.0453 : Rs 10.0573
 13-Nov-06 : 0.0556 : 0.0518 : Rs 10.0653
 12-Dec-06 : 0.0514 : 0.0479 : Rs 10.0605
 12-Jan-07 : 0.0570 : 0.0531 : Rs 10.0669
 12-Feb-07 : 0.0559 : 0.0521 : Rs 10.0656
 12-Mar-07 : 0.0513 : 0.0478 : Rs 10.0604
 5. Total NPAs provided for and percentage to NAV : NIL
 6. ** Thinly traded/non-traded securities - Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak Floater Long Term Scheme

Name of Instrument	Rating	Quantity (R.s.in Lakhs)	Market Value % to Net Assets
Debt Instruments			
Listed/Awaiting listing on Stock Exchange			
FRD ICICI Bank Ltd.	CARE AAA	100	1,000.94 21.41
FRD UTI Bank Ltd.	LAA+	50	509.52 10.90
FRD Mahindra & Mahindra Financial Services Ltd.	AA+	50	500.66 10.71
FRD Mahindra & Mahindra Financial Services Ltd.	AA+	2.5	250.34 5.35

Half Yearly Portfolio of the Schemes / Plans as on March 31, 2007 (Unaudited) (cont...)

Kotak Technology Scheme				
Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity Related				
Listed/Awaiting listing on Stock Exchange				
Infosys Technologies Ltd.	Software	58000	1,170.82	26.19
Tata Consultancy Services Ltd.	Software	39000	481.20	10.76
Wipro Ltd.	Software	72000	402.77	9.01
HCL Technologies Ltd.	Software	130500	380.28	8.51
Satyam Computer Services Ltd.	Software	76000	357.47	8.00
Mphasis Ltd.	Software	100000	282.75	6.32
Sasken Communication Technologies Ltd.	Software	36000	176.33	3.94
Infotech Enterprises Ltd.	Software	39000	141.10	3.16
Tech Mahindra Ltd.	Software	7750	110.60	2.47
I-Flex Solutions Limited	Software	4800	99.92	2.23
MegaSoft Ltd.	Software	75000	96.38	2.16
ITeGATE Global Solutions Ltd.	IT Consulting and Services	24488	94.79	2.12
Financial Technologies (India) Ltd.	Software	5100	93.30	2.09
Subex Azure Ltd.	Software	15500	87.52	1.96
Hexaware Technologies Ltd.	Software	40000	66.38	1.48
Aurionpro Solutions Ltd.	Software	20000	54.00	1.21
Tanla Solutions Limited	Software	15489	53.99	1.21
Sonata Software Ltd.	Software	80000	50.12	1.12
Aztecsoft Ltd.	Software	37500	47.63	1.07
Zensar Technologies Ltd.	Software	16185	39.47	0.88
MindTree Consulting Ltd.	Software	734	6.10	0.14
Total			4,292.92	96.03
Privately Placed / Unlisted				
SSM Radant Infotech Ltd. **S	Software	200000	0.00	0.00
Virtual Dynamics Software Ltd. **S	Software	200000	0.00	0.00
Total			0.00	0.00
Net Current Assets/(Liabilities)			31.55	0.70
Grand Total			4,470.77	100.00

Notes:

- Total Value of illiquid equity shares and percentage to Net Assets: NIL
- NAV as on September 30, 2006: Rs.8.7020
- NAV as on March 31, 2007: Rs.10.217
- Dividend(s) declared during the half-year period under Dividend Option: NIL
- Portfolio Turnover Ratio: 81.83%
- Total NPAs provided for and percentage to NAV: NIL
- ** 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 Twin Advantage Series III				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity Related				
Listed/Awaiting listing on Stock Exchange				
NIFTY - 3800.00 - Call Option - April 2007		107550	114.22	0.41
Total			114.22	0.41
Debt Instruments				
Debt Instruments				
Listed/Awaiting listing on Stock Exchange				
ZCB Citifinancial Consumer Finance India Ltd.	AAA	490	3,917.50	13.93
ZCB Sundaram Finance Ltd.	AAA	250	1,980.69	7.04
FRD Sundaram Finance Ltd.	AAA	180	1,800.00	6.40
FRD Mahindra & Mahindra Financial Services Ltd.	AAA	150	1,501.26	5.34
FRD Infrastructure Development Finance Co. Ltd.	AAA	150	1,498.87	5.33
FRD Mahindra & Mahindra Financial Services Ltd.	AAA	100	993.74	3.53
FRD Export-Import Bank of India.	AAA	50	510.88	1.82
FRD Industrial Development Bank of India.	AAA	50	510.04	1.81
FRD Mahindra & Mahindra Financial Services Ltd.	AAA	50	500.39	1.78
FRD Cholamandalam DBS Finance Limited.	AAA	50	500.00	1.78
Total			13,713.37	48.76
Privately placed / Unlisted				
8.75% Citicorp Finance (India) Ltd.	AAA	450	4,392.31	15.62
9.00% ICICI Securities Ltd.	AAA	25	2,437.52	8.67
FRD GE Capital Services India.	AAA	19	1,903.44	6.77
8.60% Mahindra & Mahindra Financial Services Ltd.	AAA	110	1,063.45	3.78
6.00% Bajaj Auto Finance Limited	AAA	40000	904.08	3.22
FRD GE Money Financial Services Limited	AAA	5	500.00	1.78
ZCB Citifinancial Consumer Finance India Ltd.	AAA	50	383.18	1.36
SO Long Bond Receivables NMBR	AAA(so)	4	368.06	1.31
400BP 2006 IV PTC A1				
SO BHP Auto Sec. Trust JUNE 2005 PTC A3	AAA(so)	5	333.61	1.19
Total			12,285.45	43.70
Term Deposits			675.00	2.40
Net Current Assets/(Liabilities)			1,330.01	4.73
Grand Total			28,118.25	100.00

Notes:

- Average Maturity of the portfolio: Based on the total maturity of fixed rate and immediate reset date of floating rate instruments: 1.34 Years
- NAV as on September 30, 2006: Dividend Option: Rs.10.0669 Growth Option: Rs.10.0669
- NAV as on March 31, 2007: Dividend Option: Rs.10.0194 Growth Option: Rs.10.0195
- Dividend(s) declared during the half-year period under Dividend Option: NIL
- Total NPAs provided for and percentage to NAV: NIL
- The outstanding exposure in derivatives at the end of the half-year: net long position in call options
- Rs.11422Lacs representing 0.41% 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 funds issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak Twin Advantage Series II				
Name of Instruments	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity Related				
Listed/Awaiting listing on Stock Exchange				
NIFTY - 3800.00 - Call Option - April 2007		34150	36.27	0.41
Total			36.27	0.41
Debt Instruments				
Debt Instruments				
Listed/Awaiting listing on Stock Exchange				
8.60% Citicorp Finance (India) Ltd.	AAA	140	1,369.93	15.37
9.00% Sundaram Finance Ltd.	AAA	100	976.31	10.95
8.50% Citicorp Maruti Finance Ltd.	AAA	100	968.06	10.86
FRD Citifinancial Consumer Finance India Ltd.	AAA	20	200.04	2.24
Total			3,514.34	39.42
Privately Placed / Unlisted				
SO Indian Retail ABS Trust Series 56 PTC A2	AAA	13	1,184.26	13.29
SO Indian Loan Securitisation Trust V PTC B	AAA(so)	9	887.47	9.96
8.60% Mahindra & Mahindra Financial Services Ltd.	AAA	90	870.10	9.76
FRD GE Money Financial Services Limited	AAA	6	607.03	6.81
SO Credit Asset Trust Ser VI PTC Class A	FI+(ind)	4	398.53	4.47
ZCB Tata Sons Ltd.	AAA	50	395.58	4.44
SO Long Bond Receivables NMBR 400BP 2006 IV PTC A1	AAA(so)	3	276.04	3.10
Total			4,619.01	51.83
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CP SBI Cards & Payment Services Pvt. Ltd. - 13-04-2007	P1+	20	99.75	1.12
Total			99.75	1.12
Term Deposits			100.00	1.12
Net Current Assets/(Liabilities)			544.27	6.10
Grand Total			8,913.64	100.00

Notes:

- Average Maturity of the portfolio: Based on the total maturity of fixed rate and immediate reset date of floating rate instrument: 1.88 Years
- NAV as on September 30, 2006: Dividend Option: N.A. Growth Option: N.A.
- NAV as on March 31, 2007: Dividend Option: Rs.10.2165 Growth Option: Rs.10.2165
- Dividend(s) declared during the half-year period under Dividend Option: NIL
- Total NPAs provided for and percentage to NAV: NIL
- The outstanding exposure in derivatives at the end of the half-year: net long position in call options
- Rs.3627 Lacs representing 0.41% 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 funds issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak FMP 6M 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 UCO Bank - 12-07-2007	P1+	4000	3,914.88	21.00
CD State Bank of Mysore - 14-05-2007	A1+	2650	2,627.16	14.09
CD Indian Bank - 05-06-2007	FI+(ind)	2500	2,467.08	13.24
CP BHW Home Finance Ltd. - 20-07-2007	P1+	500	2,440.48	13.09
CP Standard Chartered Investment & Loan India Ltd. - 11-05-2007	P1+	440	2,181.13	11.70
CD Federal Bank Ltd. - 31-05-2007	P1+	2000	1,974.67	10.59
CD ICICI Bank Ltd. - 28-06-2007	P1+	1000	981.68	5.27
CP DSP ML Capital Ltd. - 17-07-2007	P1+	200	977.53	5.24
CD Karnataka Bank Ltd. - 14-05-2007	A1+	500	495.44	2.66
CD State Bank of Travancore - 25-07-2007	P1+	500	488.31	2.62
CP Export-Import Bank of India. - 23-07-2007	P1+	98	478.59	2.57
Total			19,026.95	102.07
Collateral Borrowing & Lending obligation				
CBLO 03-04-2007			74.92	0.40
Total			74.92	0.40
Net Current Assets/(Liabilities)			-461.74	-2.47
Grand Total			18,640.13	100.00

Notes:

- Average Maturity of the portfolio: Based on the total maturity of fixed rate and immediate reset date of floating rate instrument: 0.22 Years
- NAV as on September 30, 2006: Dividend Option: N.A. Growth Option: N.A.
- NAV as on March 31, 2007: Dividend Option: Rs.10.0107 Growth Option: Rs.10.3162
- Dividend(s) declared during the half-year period under Dividend Option: NIL
- Record Date: Dividend Rate (Rs. per Unit) Cum Dividend NAV (Rs.)
- 26-Mar-07: Individual/HUF Others: 0.2677 0.2493 Rs.10.3053
- Total NPAs provided for and percentage to NAV: NIL
- ** 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 Dynamic Asset Allocation				
Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity Related				
Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd.	Petroleum	22874	313.44	0.50
Oil & Natural Gas Corporation Ltd.	Oil	35109	309.24	0.50
Bharti Airtel Ltd.	Telecom - Services	31118	237.71	0.38
Tata Consultancy Services Ltd.	Software	16064	198.21	0.32
Infosys Technologies Ltd.	Software	9144	184.59	0.30
Reliance Communications Ltd.	Telecom - Services	33560	141.25	0.23
Wipro Ltd.	Software	23626	132.16	0.21
ICICI Bank Ltd.	Banks	14675	125.23	0.20
ITC Ltd.	Consumer Non Durables	61719	93.29	0.15
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	4017	90.84	0.15
State Bank of India	Banks	8638	85.90	0.14
Steel Authority of India Ltd.	Ferrous Metals	67797	77.49	0.12
Larsen And Toubro Ltd.	Industrial Capital Goods	4607	74.64	0.12
Hindustan Lever Ltd.	Diversified	36222	74.33	0.12
HDFC Ltd.	Finance	4104	62.37	0.10
Satyam Computer Services Ltd.	Software	10785	50.73	0.08
HDFC Bank Ltd.	Banks	5173	49.36	0.08
Suzlon Energy Ltd.	Industrial Capital Goods	4724	47.31	0.08
Tata Motors Ltd.	Auto	6325	46.06	0.07
Tata Steel Limited.	Ferrous Metals	9259	42.85	0.07
Maruti Auto Ltd.	Auto	1660	40.30	0.06
Bajaj Udyog Ltd.	Auto	4743	38.90	0.06
GAIL (India) Ltd.	Gas	13881	36.72	0.06
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3119	32.95	0.05
Grasim Industries Ltd.	Cement	1504	31.48	0.05
Mahindra & Mahindra Ltd.	Auto	4012	31.31	0.05
HCL Technologies Ltd.	Software	10656	31.05	0.05
Cipla Ltd.	Pharmaceuticals	12758	30.21	0.05
Siemens Ltd.	Industrial Capital Goods	2768	30.19	0.05
Hindalco Industries Ltd.	Non - Ferrous Metals	19037	24.81	0.04
National Aluminium Company Ltd	Non - Ferrous Metals	10578	24.72	0.04
ABB Ltd.	Industrial Capital Goods	694	24.63	0.04
Punjab National Bank	Banks	5175	24.54	0.04
Zee Entertainment Enterprises Ltd.	Media and Entertainment	9521	23.87	0.04
Gujarat Ambuja Cements Ltd	Cement	22283	23.78	0.04
ACC Ltd.	Cement	3073	22.59	0.04
Hero Honda Motors Ltd.	Auto	3278	22.58	0.04
Ranbaxy Laboratories Ltd.	Pharmaceuticals	6118	21.53	0.03
Dr Reddys Laboratories Ltd.	Pharmaceuticals	2755	20.06	0.03
Videsh Sanchar Nigam Ltd.	Telecom - Services	4678	18.82	0.03
Reliance Energy Ltd.	Power	3500	17.30	0.03
Tata Power Co. Ltd.	Power	3247	16.54	0.03
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	1390	15.57	0.02
Mahanagar Telephone Nigam Ltd.	Telecom - Services	10341	15.18	0.02
Hindustan Petroleum Corporation Ltd.	Petroleum Products	5569	13.80	0.02
Dabur India Ltd.	Consumer Non Durables	14133	13.43	0.02
Indian Petrochemicals Corporation Ltd.	Chemicals	4936	13.37	0.02
Jay Airways (India) Ltd.	Transportation	1418	8.98	0.01
Oriental Bank of Commerce	Banks	4111	7.71	0.01
Total			3,131.89	50.02
Futures				
NIFTY-APR2007		1824300	69,320.66	111.10
NIFTY-MAY2007		235600	8,951.27	14.35
Total			78,271.93	125.45
Debt Instruments				
Debt Instruments				
Listed/Awaiting listing on Stock Exchange				
FRD Sundaram Finance Ltd.	MAAA	310	3,100.06	4.97
8.50% HDFC Ltd.	AAA	300	2,902.92	4.65
FRD Export-Import Bank of India.	AAA	200	2,074.25	3.32
FRD LIC Housing Finance Ltd.	AAA	200	2,031.29	3.26
FRD Citicorp Finance (India) Ltd.	AAA	12	1,201.74	1.93
8.90% Citifinancial Consumer Finance India Ltd.	AAA	100	965.92	1.55
FRD Industrial Development Bank Of India.	AAA	50	511.32	0.82
9.00% Sundaram Finance Ltd.	AAA	50	488.15	0.78
8.40% HDFC Ltd.	AAA	50	481.61	0.77
FRD HDFC Ltd.	AAA	10	100.04	0.16
8.60% Citicorp Finance (India) Ltd.	AAA	10	97.85	0.16
Total			13,955.15	22.37
Privately Placed / Unlisted				
SO Long Bond Receivables Trust 2007 SR-V	AAA(so)	50	4,948.33	7.93
8.55% HDFC Ltd.	LAAA	250	2,426.20	3.89
8.75% Citicorp Finance (India) Ltd.	AAA	200	1,952.14	3.13
SO Long Bond Receivables NMBR 400BP 2006 IV PTC A1	AAA(so)	20	1,840.28	2.95
SO Long Bond Receivables NMBR 400BP 2006 III PTC A	AAA(ind)(so)	19	1,824.35	2.92
6.00% Bajaj Auto Finance Limited	AAA	80000	1,808.17	2.90
8.80% ICICI Securities Ltd.	AAA	15	1,459.98	2.34

Half Yearly Portfolio of the Schemes / Plans as on March 31, 2007 (Unaudited) (cont...)

Kotak FMP 16M Series 1				
Name of Instrument	Rating	Quantity	Market Value % to Net	Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
8.40% HDFC Ltd.	AAA	90	883.47	11.09
8.55% Citifinancial Consumer Finance India Ltd.	AAA	90	880.26	11.05
Total			1,763.73	22.14
Privately Placed / Unlisted				
SO Indian Corporate Loan Securitisation Trust Sr XXII	LAAA(so)	10	998.35	12.53
9.40% L&T Finance Limited	CARE AA+	10	993.08	12.47
8.00% Export-Import Bank of India.	AAA	100	979.87	12.30
SO Indian Corporate Loan Sec.Trust XI PTC A1	AAA(so)	9	889.01	11.16
FRD Citicorp Finance (India) Ltd.	AAA	50	500.00	6.28
8.53% Sundaram Finance Ltd.	AA+	50	490.46	6.16
Total			4,850.77	60.90
Collateral Borrowing & Lending obligation				
CBLO 03-04-2007			64.93	0.82
Total			64.93	0.82
Term Deposits			1,100.00	13.81
Net Current Assets/(Liabilities)			186.16	2.33
Grand Total			7,965.59	100.00

Notes :

- Average Maturity of the portfolio :
Based on the total maturity of fixed rate and immediate reset date of floating rate instrument : 1.09 Years
- NAV as on September 30, 2006 : Dividend Option : N.A. Growth Option : N.A.
- NAV as on March 31, 2007 : Dividend Option : Rs.10.0105 Growth Option : Rs.10.1137
- Dividend(s) declared during the half-year period under Dividend Option :
Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs)

26-Mar-07	Individual/HUF	Others		
	0.0905	0.0842		Rs 10.1032

5. Total NPAs provided for and percentage to NAV : NIL
6. ** Thinely 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 3M Series 8				
Name of Instrument	Rating	Quantity	Market Value % to Net	Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
9.40% GE Capital Services India.	AAA	150	1,500.00	3.11
9.40% Punjab National Bank	LAAA	40	400.16	0.83
Total			1,900.16	3.94
Privately Placed / Unlisted				
9.50% Deccan Chronicle Holding Ltd.	P1+	500	5,000.00	10.38
FRD Citifinancial Consumer Finance India Ltd.	AAA	250	2,490.79	5.17
Total			7,490.97	15.55
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD State Bank of Mysore - 14-05-2007	A1+	11000	10,904.55	22.63
CD Allahabad Bank - 15-06-2007	PR1+	2700	2,650.48	5.50
CD IDBI Bank Ltd. - 15-06-2007	A1+	2500	2,454.00	5.09
CD IDBI Bank Ltd. - 14-05-2007	P1+	1500	1,484.18	3.08
CD State Bank of India. - 14-05-2007	P1+	500	494.81	1.03
CD Federal Bank Ltd. - 31-05-2007	P1+	500	492.65	1.02
CP Rabo India Finance Pvt Ltd. - 23-05-2007	P1+	40	197.10	0.41
CD YES Bank Ltd. - 15-06-2007	A1+	70	68.63	0.14
Total			18,746.40	38.90
Collateral Borrowing & Lending obligation				
CBLO 03-04-2007			9.99	0.02
Total			9.99	0.02
Term Deposits			19,600.00	40.68
Net Current Assets/(Liabilities)			432.63	0.91
Grand Total			48,179.37	100.00

Notes :

- Average Maturity of the portfolio :
Based on the total maturity of fixed rate and immediate reset date of floating rate instrument : 0.09 Years
- NAV as on September 30, 2006 : Dividend Option : N.A. Growth Option : N.A.
- NAV as on March 31, 2007 : Dividend Option : Rs.10.0123 Growth Option : Rs.10.1812
- Dividend(s) declared during the half-year period under Dividend Option :
Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs)

26-Mar-07	Individual/HUF	Others		
	0.148	0.1378		Rs 10.1688

5. Total NPAs provided for and percentage to NAV : NIL
6. ** Thinely 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 3M Series 14				
Name of Instrument	Rating	Quantity	Market Value % to Net	Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
9.40% GE Capital Services India.	AAA	100	1,000.00	2.25
Total			1,000.00	2.25
Privately Placed / Unlisted				
FRD GE Money Financial Services Limited	AAA	1	101.00	0.23
Total			101.00	0.23
Money Market Instruments				
Bill Rediscouting**				
BD UTI Bank Bill Rediscouting 28-04-2007		5000000	4,954.14	11.14
BD Kotak Mahindra Bank Bill Rediscouting 27-06-2007		5000000	4,856.39	10.92
Total			9,810.53	22.06
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD YES Bank Ltd. - 01-08-2007	A1+	9000	8,686.34	19.53
CD Punjab National Bank - 27-06-2007	A1+	5000	4,867.29	10.94
CD State Bank of Mysore - 31-07-2007	A1+	5000	4,832.88	10.86
CD State Bank of Indore - 27-07-2007	P1+	4500	4,354.40	9.79
CD State Bank of India - 21-05-2007	P1+	3500	3,451.36	7.76
CD Standard Chartered Bank Ltd. - 27-06-2007	P1+	2500	2,433.36	5.47
CD State Bank of Travancore - 25-07-2007	P1+	2300	2,247.64	5.05
CD State Bank of Mysore - 14-05-2007	A1+	1000	990.58	2.23
CD Karnataka Bank Ltd. - 14-05-2007	A1+	600	594.53	1.34
CD Jammu & Kashmir Bank - 24-04-2007	P1+	500	497.10	1.12
CD American Express Bank Ltd. - 13-06-2007	A1+	200	197.07	0.44
CD YES Bank Ltd. - 15-06-2007	A1+	100	98.05	0.22
Total			33,250.60	74.75
Collateral Borrowing & Lending obligation				
CBLO 03-04-2007			74.92	0.17
Total			74.92	0.17
Term Deposits			13,750.00	32.80
Net Current Assets/(Liabilities)			209.82	0.50
Grand Total			44,486.19	100.00

Notes :

- Average Maturity of the portfolio :
Based on the total maturity of fixed rate and immediate reset date of floating rate instrument : 0.25 Years
- NAV as on September 30, 2006 : Dividend Option : N.A. Growth Option : N.A.
- NAV as on March 31, 2007 : Dividend Option : Rs.10.0088 Growth Option : Rs.10.0088
- Dividend(s) declared during the half-year period under Dividend Option : NIL
- Total NPAs provided for and percentage to NAV : NIL
- ** Thinely 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 3M Series 9				
Name of Instrument	Rating	Quantity	Market Value % to Net	Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
FRD HDFC Ltd.	AAA	100	1,000.36	3.94
Total			1,000.36	3.94
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD Federal Bank Ltd. - 24-04-2007	P1+	4000	3,976.84	15.65
CP United Phosphorus Ltd. - 22-06-2007	PR1+	800	3,917.30	15.42
CD IDBI Bank Ltd. - 14-05-2007	P1+	2600	2,576.28	10.14
CD Jammu & Kashmir Bank - 24-04-2007	P1+	2000	1,988.42	7.82
CD American Express Bank Ltd. - 08-05-2007	A1+	1000	992.55	3.91
CD American Express Bank Ltd. - 13-06-2007	A1+	140	137.94	0.54
Total			13,589.33	53.48
Collateral Borrowing & Lending obligation				
CBLO 03-04-2007			74.92	0.29
Total			74.92	0.29
Term Deposits			10,600.00	41.71
Net Current Assets/(Liabilities)			147.56	0.58
Grand Total			25,412.17	100.00

Notes :

- Average Maturity of the portfolio :
Based on the total maturity of fixed rate and immediate reset date of floating rate instrument : 0.10 Years
- NAV as on September 30, 2006 : Dividend Option : N.A. Growth Option : N.A.
- NAV as on March 31, 2007 : Dividend Option : Rs.10.0120 Growth Option : Rs.10.1629
- Dividend(s) declared during the half-year period under Dividend Option :
Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs)

26-Mar-07	Individual/HUF	Others		
	0.1322	0.1231		Rs 10.1508

5. Total NPAs provided for and percentage to NAV : NIL
6. ** Thinely 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 15M Series 2				
Name of Instrument	Rating	Quantity	Market Value % to Net	Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
8.65% Citicorp Maruti Finance Ltd.	AAA	50	495.07	6.93
7.05% Citifinancial Consumer Finance India Ltd.	AAA	50	486.47	6.81
8.25% Citicorp Finance (India) Ltd.	AAA	45	443.60	6.21
Total			1,425.14	19.95
Privately Placed / Unlisted				
SO Shiram Transport Finance Co Ltd.	AAA(so)	100	991.21	13.87
SO Indian Corporate Loan Securitisation Trust Sr XXII	LAAA(so)	9	898.51	12.57
SO Indian Corporate Loan Sec. Trust XI PTC A1	AAA	9	889.01	12.44
8.40% Mahindra & Mahindra Financial Services Ltd.	AA+	50	490.39	6.86
8.65% Cholamandalam DBS Finance Limited.	LAA	20	197.35	2.76
SO Credit Asset Trust Ser VI PTC Class A	F1+(ind)	1	99.63	1.39
Total			3,566.10	49.89
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD UCO Bank - 07-02-2008	P1+	800	738.94	10.34
Total			738.94	10.34
Collateral Borrowing & Lending obligation				
CBLO 03-04-2007			29.97	0.42
Total			29.97	0.42
Term Deposits			1,200.00	16.79
Net Current Assets/(Liabilities)			188.07	2.61
Grand Total			7,148.22	100.00

Notes :

- Average Maturity of the portfolio :
Based on the total maturity of fixed rate and immediate reset date of floating rate instrument : 0.87 Years
- NAV as on September 30, 2006 : Dividend Option : N.A. Growth Option : N.A.
- NAV as on March 31, 2007 : Dividend Option : Rs.10.0093 Growth Option : Rs.10.0905
- Dividend(s) declared during the half-year period under Dividend Option :
Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs)

26-Mar-07	Individual/HUF	Others		
	0.0712	0.0663		Rs 10.0812

5. Total NPAs provided for and percentage to NAV : NIL
6. ** Thinely 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 3M Series 11				
Name of Instrument	Rating	Quantity	Market Value % to Net	Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
FRD Citifinancial Consumer Finance India Ltd.	AAA	250	2,475.96	11.30
Total			2,475.96	11.30
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD Karur Vysya Bank Ltd. - 28-07-2007	F1+(ind)	5500	5,312.55	24.24
CD State Bank of Patiala - 25-07-2007	P1+	3500	3,386.59	15.45
CD UCO Bank - 15-05-2007	P1+	1000	991.25	4.52
CD HDFC Bank Ltd. - 25-07-2007	PR1+	500	488.62	2.23
CP Export-Import Bank of India. - 13-07-2007	P1+	100	487.74	2.23
Total			10,667.75	48.67
Collateral Borrowing & Lending obligation				
CBLO 03-04-2007			64.93	0.30
Total			64.93	0.30
Term Deposits			8,600.00	39.24
Net Current Assets/(Liabilities)			106.08	0.49
Grand Total			21,913.72	100.00

Notes :

- Average Maturity of the portfolio :
Based on the total maturity of fixed rate and immediate reset date of floating rate instrument : 0.21 Years
- NAV as on September 30, 2006 : Dividend Option : N.A. Growth Option : N.A.
- NAV as on March 31, 2007 : Dividend Option : Rs.10.0146 Growth Option : Rs.10.0889
- Dividend(s) declared during the half-year period under Dividend Option :
Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs)

26-Mar-07	Individual/HUF	Others		
	0.0651	0.0606		Rs 10.0743

5. Total NPAs provided for and percentage to NAV : NIL
6. ** Thinely 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 3M Series 10				
Name of Instrument	Rating	Quantity	Market Value % to Net	Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
9.40% GE Capital Services India.	AAA	500	5,000.00	11.93
FRD Citicorp Maruti Finance Ltd.	P1+	5	500.00	1.19
Total			5,500.00	13.12
Money Market Instruments				
Bill Rediscouting**				
B/Development credit Bank Bill Rediscouting 11-05-2007		5000000	4,945.97	11.80
Total			4,945.97	11.80
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD YES Bank Ltd. - 05-07-2007	A1+	7500	7,315.31	17.45
CD Allahabad Bank - 15-06-2007	PR1+	4300	4,221.13	10.07
CP GE Capital Services India. - 15-06-2007	P1+	500	2,453.68	5.85
CD State Bank Of India. - 14-05-2007	P1+	2400	2,373.36	5.66
CD YES Bank Ltd. - 15-06-2007	A1+	1100	1,078.59	2.57
Total			17,442.07	41.60
Collateral Borrowing & Lending obligation				
CBLO 03-04-2007			74.92	0.18
Total			74.92	0.18
Term Deposits			13,750.00	32.80
Net Current Assets/(Liabilities)			209.82	0.50
Grand Total			41,922.78	100.00

Notes :

- Average Maturity of the portfolio :
Based on the total maturity of fixed rate and immediate reset date of floating rate instrument : 0.17 Years
- NAV as on September 30, 2006 : Dividend Option : N.A. Growth Option : N.A.
- NAV as on March 31, 2007 : Dividend Option : Rs.10.0131 Growth Option : Rs.10.1326
- Dividend(s) declared during the half-year period under Dividend Option :
Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs)

26-Mar-07	Individual/HUF	Others		
	0.1047	0.0975		