Particulars	Kotak Equity FOF	Kotak Equity Arbitrage Fund	Kotak Flexi FOF Series II	Kotak Twin Advantage Series III	Kotak Dynamic Asset Allocation	Kotak Emerging Equity Scheme	Kotak Indo World Infrastructure Fund	Kotak Quarterly Interval Plan Series 2	Kotak Quarterly Interval Plan Series 8	Kotak Dynamic Income *	Kotak FMP Series XVI *	Kotak FMP 3M Series 17 *	Kotak FMP 14M Series 2*	Kotak Mahindra Gilt Serial 2003 *	Kotak FMP 3M Series 2 *	Kotak FMP 3M Series 7 *	Kotak FMP 3M Series 29 *	Kotak FMP 15M Series 3 *	Kotak Dynamic Fund of Fund
Unclaimed Dividend *(Rs. Lakhs)*	-	0.44	1.87	-	-	-	-	0.01	-	0.00 #	0.00 #	0.04	1.67	1.55	0.23	0.06	0.35	-	-
Unclaimed Dividend *(No. of investors)*	-	11	3	-	-	-	-	1	-	1	1	1	1	1	1	1	1	-	-
Unclaimed Redemption Proceeds *(Rs. Lakhs)*	2.58	0.01	-	1.01	1.13	1.82	0.56	-	0.00 #	0.06	0.25	0.63	-	-	-	-	-	1.13	70.52
Unclaimed Redemption *(No. of investors)*	16	2	-	4	2	6	2	-	1	1	1	1	-	-	-	-	-	1	1

* Matured Scheme.
# Less than Rs. 0.005 Lakhs

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

Short Name used	Scheme Name
Kotak Gilt	Kotak Mahindra Gilt Unit Scheme 98
Kotak 30	Kotak Mahindra 30 Unit Scheme
Kotak Bond *	Kotak Mahindra Bond Unit Scheme 99
Kotak Balance	Kotak Mahindra Balance Unit Scheme 99
Kotak Tech	Kotak Mahindra Technology Scheme
Kotak MNC	Kotak Mahindra MNC Scheme
Kotak Liquid	Kotak Mahindra Liquid Scheme
Kotak Bond Short Term	Kotak Mahindra Bond Unit Scheme 99-Short Term Plan
Kotak Income Plus	Kotak Mahindra Income Plus Scheme
Kotak Global India	Kotak Mahindra Global India Scheme
Kotak Floater Short Term	Kotak Floater Short Term Scheme
Kotak Floater Long Term	Kotak Floater Long Term Scheme
Kotak Flexi Debt	Kotak Flexi Debt Scheme
Kotak Midcap	Kotak Midcap Scheme
Kotak Contra	Kotak Contra Scheme
Kotak Flexi FOF	Kotak Flexi Fund of Funds
Kotak Tax Saver	Kotak Tax Saver Scheme
Kotak Lifestyle	Kotak Lifestyle Fund

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

For Kotak Mahindra Trustee Company Ltd

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

Mumbai Date: April 28, 2009

For Kotak Mahindra Asset Management Company Ltd

Director: **Mr. B. R. Shah** Director: **Mr. Narayan S.A.**

Mumbai Date: April 28, 2009

Combined Risk Factors: * Mutual Funds investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved * As with any securities investment, the NAV of the Units issued under the Schemes can go up or down depending on the factors and forces affecting the capital and money markets. * Past performance of the Sponsor/ AMC/ Fund or that of existing Schemes of the Fund does not indicate the future performance of the Schemes * Kotak Bond Unit Scheme 99, Kotak Liquid, Kotak Floater Short Term, Kotak Floater Long Term, Kotak Flexi Debt, Kotak Gilt, Kotak 30, Kotak Balance, Kotak Tech , Kotak MNC Kotak Global India, Kotak Opportunities, Kotak Midcap, Kotak Contra, Kotak Tax Saver, Kotak Lifestyle, Kotak Income Plus, Kotak Equity FOF, Kotak Equity Arbitrage Fund , Kotak Flexi FOF Series I, Kotak Twin Advantage Series II, Kotak Flexi FOF Series II, Kotak Twin Advantage Series III, Kotak Dynamic Asset Allocation Scheme, Kotak Wealth Builder Series I, Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund , Kotak PSU Bank ETF, Kotak Blended FOF , Kotak Indo World Infrastructure Fund ,Kotak Sensex ETF , Kotak Quarterly Interval Plan - Series 1, Kotak Quarterly Interval Plan - Series 2 , Kotak FMP 12M Series 4 Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak FMP 17M Series 1, Kotak FMP 16M Series 2, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak FMP 14M Series 3, Kotak FMP 14M Series 4, Kotak FMP 13M Series 3, Kotak FMP 13M Series 4, Kotak FMP 15M Series 4, Kotak FMP 12M Series 3, KOTAK FMP 12M Series 5, Kotak FMP 15M Series 5, KOTAK FMP 12M Series 6, KOTAK FMP 12M Series 7, Kotak FMP 3M Series 32, Kotak FMP 3M Series 33, Kotak FMP 12M Series 8, Kotak Monthly Interval Plan Series 2, Kotak Quarterly Interval Plan - Series 7, Kotak FMP 6M Series 7, Kotak Monthly Interval Plan Series 3, Kotak Quarterly Interval Plan - Series 8, Kotak FMP 12M Series 9, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 12M Series 10, Kotak FMP 12M Series 11, Kotak FMP 18M Series 1 and, Kotak FMP 13M Series 5are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, future prospects or returns. * For scheme wise investment objectives, investment strategy, suitability, scheme specific risk factors and such other information on the scheme please refer Offer Documents/ Scheme Information Document of respective scheme. Offer Documents/ Scheme Information Document are available on our website www.kotakmutual.com. The above information should not be considered as an advertisement for promoting investments into any of the schemes; it is only a disclosure of half-yearly Unaudited Financial Results required to be disclosed as per SEBI Circular No. MFD/CIR/1/200/2001 dated April 20, 2001.

Statutory Information: Kotak Mahindra Mutual Fund has been established as a trust under the Indian Trusts Act, 1882, by Kotak Mahindra Bank Limited (liability Rs. NIL) with Kotak Mahindra Trustee Company Limited as the Trustee and with Kotak Mahindra Asset Management Company Limited as the Investment Manager. On written request, present and prospective Unitholders/ investors can obtain a copy of the Trust Deed, supplemental trust deed, the Annual Report at a price and the text of the relevant scheme. Unit holders may obtain, on request, a copy of the Annual Report of the scheme in which he or she has invested, from Kotak Mahindra Mutual Fund at its office at 5A, 5th Floor, Bakhtawar, 229, Nariman Point, Mumbai - 400 021.Unit holders may also obtain, on request, a copy each of the Annual Report of Kotak Mahindra Asset Management Company Limited and the Trust Deed. **Before investing, please read the Offer Documents/ Scheme Information Documents.** The abridged financial statements for the period ended on that date, together with the notes thereto, were approved by the Board of Kotak Mahindra Asset Management Company Limited and the Board of Kotak Mahindra Trustee Company Limited at their meeting held on April 28, 2009.
Before investing, please read the respective Offer Documents.

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

Half Yearly Portfolio of the Schemes / Plans as on March 31, 2009 (Unaudited)

Kotak 30

Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
FRD Infrastructure Development Finance Co. Ltd	AAA	10	100.44	0.16
Total			**100.44**	**0.16**
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd.	Petroleum Products	382375	5,830.26	9.12
Infosys Technologies Ltd.	Software	245000	3,243.56	5.08
Bharti Airtel Ltd.	Telecom - Services	512128	3,204.64	5.02
Oil & Natural Gas Corporation Ltd.	Oil	407721	3,181.04	4.98
National Thermal Power Cor. Ltd.	Power	1546000	2,780.48	4.35
ITC Ltd.	Consumer Non Durables	1501340	2,775.23	4.34
State Bank Of India	Banks	247376	2,639.75	4.13
Hindustan Unilever Ltd.	Diversified	1100000	2,612.50	4.09
ICICI Bank Ltd.	Banks	717134	2,386.62	3.74
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	170000	1,889.47	2.96
HDFC Bank Ltd.	Banks	188000	1,829.99	2.86
Jindal Steel & Power Ltd.	Ferrous Metals	150000	1,808.33	2.83
Hero Honda Motors Ltd.	Auto	137797	1,476.01	2.31
Larsen And Toubro Ltd.	Diversified	211600	1,420.68	2.22
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	84432	1,275.39	2.00
Hindustan Petroleum Corporation Ltd.	Petroleum Products	467500	1,258.74	1.97
Axis Bank Ltd	Banks	275000	1,141.11	1.79
Bharat Petroleum Corporation Ltd.	Petroleum Products	296950	1,116.68	1.75
Nestle India Ltd.	Consumer Non Durables	67443	1,049.68	1.64
Tata Power Co. Ltd.	Power	130000	999.18	1.56
Tata Consultancy Services Ltd.	Software	172210	927.44	1.45
HDFC Ltd.	Finance	63955	903.17	1.41
Crompton Greaves Ltd.	Industrial Capital Goods	673004	831.16	1.30
Mphasis Ltd	Software	382812	778.07	1.22
Divi s Laboratories Limited	Pharmaceuticals	81010	764.98	1.20
Lupin Ltd.	Pharmaceuticals	108029	739.51	1.16
Aditya Birla Nuvo Limited	Textile Products	149860	666.80	1.04
Idea Cellular Ltd.	Telecom - Services	1240155	621.32	0.97
Sterlite Industries (India) Ltd	Non - Ferrous Metals	111252	397.84	0.62
Punjab National Bank	Banks	94065	387.03	0.61
Patel Engineering Ltd.	Construction	250000	337.13	0.53
Maruti Udyog Ltd	Auto	37800	294.78	0.46
GAIL (India) Ltd.	Gas	32625	80.13	0.13
Total			**51,648.70**	**80.84**
Futures				
Reliance Petroleum Ltd.-APR2009		747050	711.19	1.11
Power Grid Corporation Of India Ltd-APR2009		646800	619.96	0.97
GAIL (India) Ltd.-APR2009		232875	575.78	0.9
HDFC Bank Ltd.-APR2009		52000	497.02	0.78
Maruti Udyog Ltd-APR2009		49600	380.01	0.59
Bharat Heavy Electricals Ltd.-APR2009		24900	374.77	0.59
Tata Consultancy Services Ltd.-APR2009		50000	269.78	0.42
Punjab National Bank-APR2009		65400	266.96	0.42
Lupin Ltd.-APR2009		36750	246.00	0.39
Hero Honda Motors Ltd.-APR2009		19600	208.61	0.33
Idea Cellular Ltd.-APR2009		383400	192.47	0.3
Sterlite Industries (India) Ltd-APR2009		42924	152.34	0.24
National Thermal Power Corporation Limited-APR2009		42250	75.75	0.12
HDFC Ltd.-APR2009		-16050	-226.87	-0.36
Jindal Steel & Power Ltd.-APR2009		-31680	-382.43	-0.60
ICICI Bank Ltd.-APR2009		-149100	-498.07	-0.78
Axis Bank Ltd-APR2009		-274500	-1,128.61	-1.77
Total			**2,334.67**	**3.65**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD YES Bank Ltd. - 24-08-2009	P1+	6000	5,832.10	9.13
Total			**5,832.10**	**9.13**
Collateral Borrowing & Lending obligation			3,649.51	5.71
Total			**3,649.51**	**5.71**
Term Deposits	**Duration**			
Kotak Mahindra Bank Ltd.	700 Days		2,097.00	3.28
Kotak Mahindra Bank Ltd.	500 Days		400.00	0.63
Kotak Mahindra Bank Ltd.	366 Days		300.00	0.47
Kotak Mahindra Bank Ltd.	364 Days		200.00	0.31
Kotak Mahindra Bank Ltd.	402 Days		200.00	0.31
Kotak Mahindra Bank Ltd.	390 Days		198.00	0.31
Kotak Mahindra Bank Ltd.	392 Days		99.00	0.15
Kotak Mahindra Bank Ltd.	365 Days		75.00	0.12
Grand Total			**3,569.00**	**5.59**
Net Current Assets/(Liabilities)			**-3,240.49**	**-5.08**
Grand Total			**63,893.93**	**100.00**

Notes:
1 Total value of illiquid equity shares and percentage to Net Assets : Nil
2 NAV as on September 30, 2008 : Dividend Option : Rs.26.609 Growth Option : Rs.72.691
3 NAV as on March 31, 2009 : Dividend Option : Rs.19.283 Growth Option : Rs.55.411
4 Dividend(s) declared during the half-year period under Dividend Option :
Dividend

Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)
30-Mar-09	1	Rs 20.021

(Dividend distribution is subject to availability and adequacy of distributable surplus).
5 Portfolio Turnover Ratio : 103.36 %
6 Total outstanding exposure in derivative instruments at the end of the half year.: Net long position in Futures is Rs. 2334.67 Lacs representing 3.65% of Net Assets
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 fund issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak FMP 18M Series 1 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds				
Listed/Awaiting listing on Stock Exchange				
11.45% Rural Electrification Corporation Ltd.	AAA	30	312.21	12.29
10.00% National Bank for Agriculture and Rural Development	AAA	30	307.52	12.10
9.65% Export-Import Bank of India.**	AAA	30	306.24	12.05
8.70% Power Finance Corporation Ltd.	AAA	30	304.81	12.00
8.75% Infrastructure Development Finance Co. Ltd	AAA	30	301.46	11.87
7.15% Indian Oil Corporation Ltd.	LAAA	30	297.87	11.72
Total			**1,830.11**	**72.03**
Collateral Borrowing & Lending obligation			599.92	23.61
Total			**599.92**	**23.61**
Net Current Assets/(Liabilities)			**110.60**	**4.36**
Grand Total			**2,540.63**	**100.00**

Notes :
1. Average Maturity of the portfolio : 0.91 Years
2. NAV as on September 30, 2008 :
FMP 18M Series 1 Dividend Option : NA Growth Option : NIL
3. NAV as on March 31, 2009 :
FMP 18M Series 1 Dividend Option : N.A. Growth Option : Rs.10.0514
4. Dividend(s) declared during the half-year period under Dividend Option : NIL
5. ** Thinly traded/non-traded securities - fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual fund issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak MNC

Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
FRD Export-Import Bank of India.	AAA	10	100.97	4.86
Total			**100.97**	**4.86**
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
ITC Ltd.	Consumer Non Durables	123700	228.66	11.01
Nestle India Ltd.	Consumer Non Durables	7000	108.95	5.25
Mphasis Ltd	Software	47000	95.53	4.60
Bharti Airtel Ltd.	Telecom - Services	15000	93.86	4.52
Hero Honda Motors Ltd.	Auto	8000	85.69	4.13
Colgate Palmolive (India) Ltd.	Consumer Non Durables	15000	70.68	3.40
Hindustan Unilever Ltd.	Diversified	27000	64.13	3.09
Areva T and D India Ltd.	Industrial Capital Goods	30000	60.74	2.92
3M India Ltd.	Trading	6660	59.73	2.88
ING Vysya Bank Ltd.	Banks	44808	57.53	2.77
Gillette India Ltd	Consumer Non Durables	8544	56.66	2.73
Kennametal India Ltd.	Industrial Products	39767	54.64	2.63
Monsanto India Ltd.	Pesticides	4000	50.65	2.44
Kansai Nerolac Paints Ltd	Consumer Non Durables	10680	49.21	2.37
ACC Ltd.	Cement	8000	45.95	2.21
Maruti Udyog Ltd	Auto	5600	43.67	2.10
KSB Pump Ltd	Industrial Products	15000	40.50	1.95
Grindwell Norton Ltd.	Industrial Products	51524	39.60	1.91
Alstom Projects India Ltd.	Industrial Capital Goods	13000	36.32	1.75
Asahi India Glass Ltd	Auto Ancillaries	75000	31.01	1.49
Honeywell Automation India Ltd.	Industrial Capital Goods	4000	30.01	1.45
Castrol (India) Ltd.	Petroleum Products	8857	29.04	1.40
Micro Inks Ltd.	Chemicals	21000	28.35	1.37
Amara Raja Batteries Ltd.	Auto Ancillaries	75000	27.49	1.32
Siemens Ltd.	Industrial Capital Goods	10000	26.81	1.29
Atlas Copco (India) Ltd	Industrial Products	5000	22.90	1.10
Bata India Ltd.	Consumer Non Durables	20000	20.79	1.00
Total			**1,559.10**	**75.08**
Futures				
ABB Ltd.-APR2009		12000	51.08	2.46
Total			**51.08**	**2.46**
Collateral Borrowing & Lending obligation			299.97	14.45
Total			**299.97**	**14.45**
Term Deposits	**Duration**			
Kotak Mahindra Bank Ltd.	390 Days		50.00	2.41
Total			**50.00**	**2.41**
Net Current Assets/(Liabilities)			**15.33**	**0.74**
Grand Total			**2,076.45**	**100.00**

Notes :
1 Total value of illiquid equity shares and percentage to Net Assets : Nil
2 NAV as on September 30, 2008 : Rs.22.510
3 NAV as on March 31, 2009 : Rs.19.424
4 Dividend(s) declared during the half-year period under Dividend Option : NIL
5 Portfolio Turnover Ratio : 61.03%
6 Total outstanding exposure in derivative instruments at the end of the half year.: Net long position in Futures is Rs. 51.08 Lacs representing 2.46% of Net Assets
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 fund issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak Global India Scheme

Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
FRD Citifinancial Consumer Finance India Ltd.	AA+	10	100.00	2.73
Total			**100.00**	**2.73**
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd.	Petroleum Products	23000	350.69	9.58
Oil & Natural Gas Corporation Ltd.	Oil	35000	273.07	7.46
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	20000	222.29	6.07
Tata Power Co. Ltd.	Power	25000	192.15	5.25
ICICI Bank Ltd.	Banks	50000	166.40	4.54
Tata Consultancy Services Ltd.	Software	30300	163.18	4.46
United Phosphorus Ltd	Pesticides	151000	148.36	4.05
Infosys Technologies Ltd.	Software	10000	132.39	3.61
Lupin Ltd.	Pharmaceuticals	16917	115.81	3.16
Asian Paints Ltd.	Consumer Non Durables	13000	102.23	2.79
United Spirits Ltd.	Consumer Non Durables	15000	97.34	2.66
Divi s Laboratories Limited	Pharmaceuticals	10000	94.43	2.58
Bajaj Auto Ltd.	Auto	15000	92.77	2.53
Tata Tea Ltd.	Consumer Non Durables	15000	87.68	2.39
Punj Lloyd Ltd.	Construction	95000	86.45	2.36
Larsen And Toubro Ltd.	Diversified	12500	83.93	2.29
Crompton Greaves Ltd.	Industrial Capital Goods	57000	70.40	1.92
Jubilant Oraganosys Ltd	Pharmaceuticals	60000	57.33	1.57
Hindustan Zinc Ltd.	Non - Ferrous Metals	12232	55.18	1.51
Zee Entertainment Enterprises Ltd	Media and Entertainment	50000	53.18	1.45
Tata Steel Limited.	Ferrous Metals	21704	44.69	1.22
Mphasis Ltd	Software	20000	40.65	1.11
Tata Steel Ltd. CCPS	Ferrous Metals	19983	6.62	0.18
Total			**2,737.22**	**74.74**
Futures				
ICICI Bank Ltd.-APR2009		-20300	-67.81	-1.85
Oil & Natural Gas Corporation Ltd.-APR2009		-9900	-77.33	-2.11
Total			**-145.14**	**-3.96**
Options				
NIFTY - 3000.00 - Call Option - April 2009		13000	17.26	0.47
Total			**17.26**	**0.47**
Money Market Instruments				
Collateral Borrowing & Lending obligation			499.93	13.65
Total			**499.93**	**13.65**
Term Deposits	**Duration**			
Kotak Mahindra Bank Ltd.	700 Days		200.00	5.46
Kotak Mahindra Bank Ltd.	364 Days		50.00	1.37
Kotak Mahindra Bank Ltd.	390 Days		50.00	1.37
Kotak Mahindra Bank Ltd.	393 Days		20.00	0.55
Total			**320.00**	**8.74**
Net Current Assets/(Liabilities)			**133.24**	**3.63**
Grand Total			**3,662.51**	**100.00**

Notes :
1. Total value of illiquid equity shares and percentage to Net Assets : Nil
2. NAV as on September 30, 2008 : : Dividend Option : Rs.15.479 Growth Option : Rs.21.844
3. NAV as on March 31, 2009 : : Dividend Option : Rs.9.753 Growth Option : Rs.13.762
4. Dividend(s) declared during the half-year period under Dividend Option : NIL
5 Portfolio Turnover Ratio : 72.06 %
6 Total outstanding exposure in derivative instruments at the end of the half year.: Net short position in Futures is (Rs. 145.14) Lacs representing -3.96% of Net Assets and Long Position in Call Option is Rs. 17.26 representing 0.47% of Net Assets
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 fund issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak Balance

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
ZCB National Bank for Agriculture and Rural Development	AAA	3529	311.33	5.71
Total			**311.33**	**5.71**
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd.	Petroleum Products	21600	329.35	6.04
Oil & Natural Gas Corporation Ltd.	Oil	23500	183.35	3.36
Infosys Technologies Ltd.	Software	11700	154.90	2.84
Bharti Airtel Ltd.	Telecom - Services	24000	150.18	2.75
HDFC Bank Ltd.	Banks	15000	146.01	2.68
National Thermal Power Cor. Ltd.	Power	75125	135.11	2.48
ITC Ltd.	Consumer Non Durables	62500	115.53	2.12
Lupin Ltd.	Pharmaceuticals	15500	106.11	1.95
Tata Power Co. Ltd.	Power	13700	105.30	1.93
GAIL (India) Ltd.	Gas	40000	98.24	1.80
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	6000	90.63	1.66
Idea Cellular Ltd.	Telecom - Services	173300	86.82	1.59
State Bank Of India	Banks	8000	85.37	1.57
Mphasis Ltd	Software	40000	81.30	1.49
Hindustan Petroleum Cor. Ltd.	Petroleum Products	29800	80.24	1.47
Godrej Consumer Products Ltd.	Consumer Non Durables	60000	80.04	1.47
Bajaj Auto Ltd.	Auto	12900	79.78	1.46
Hero Honda Motors Ltd.	Auto	7400	79.27	1.45
Balrampur Chini Mills Ltd	Consumer Non Durables	150000	79.20	1.45
Hindustan Unilever Ltd.	Diversified	32000	76.00	1.39
Alstom Projects India Ltd.	Industrial Capital Goods	25000	69.84	1.28
ABB Ltd.	Industrial Capital Goods	16000	68.27	1.25
Larsen And Toubro Ltd.	Diversified	8800	59.08	1.08
Reliance Petroleum Ltd.	Petroleum Products	60300	57.35	1.05
Cairn India Limited	Oil	31000	57.07	1.05
Federal Bank Ltd.	Banks	40000	55.16	1.01
Jindal Steel & Power Ltd.	Ferrous Metals	4500	54.25	0.99
India Cements Ltd.	Cement	50000	53.00	0.97
Exide Industries Ltd	Auto Ancillaries	125000	51.69	0.95
ICICI Bank Ltd.	Banks	15000	49.92	0.92
Infrastructure Development Finance Co. Ltd	Finance	90000	48.69	0.89
Colgate Palmolive (India) Ltd.	Consumer Non Durables	10000	47.12	0.86
Nestle India Ltd.	Consumer Non Durables	3000	46.69	0.86
Crompton Greaves Ltd.	Industrial Capital Goods	35000	43.23	0.79
Tata Consultancy Services Ltd.	Software	8000	43.08	0.79
Reliance Infrastructure Ltd	Power	8000	41.24	0.76
IRB Infrastructure Developers Ltd	Construction	48693	39.47	0.72
Indian Bank	Banks	45000	36.99	0.68
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	5196	36.60	0.67
Bharat Petroleum Corporation Ltd.	Petroleum Products	9500	35.72	0.65
Mundra Port and Special Economic Zone Ltd	Travel & Transportation	11000	35.56	0.65
Jubilant Oraganosys Ltd	Pharmaceuticals	35000	33.44	0.61
Zee Entertainment Enterprises Ltd	Media and Entertainment	28000	29.78	0.55
Great Eastern Shipping Company Ltd	Transportation	15000	28.46	0.52
Tata Chemicals Ltd.	Fertilisers	20000	28.31	0.52
Punj Lloyd Ltd.	Construction	30000	27.30	0.50
Jaiprakash Associates Ltd	Construction	30000	25.23	0.46
Union Bank Of India	Banks	14000	20.56	0.38
Hindustan Construction Co.Ltd	Construction	50000	19.55	0.36
Bajaj Electricals Ltd	Consumer Durables	9608	13.85	0.25
Network18 Preference Shares	Finance	3246	2.51	0.05
Network 18 Fincap Ltd	Finance	3246	2.23	0.04
Total			**3,601.46**	**66.01**
Futures				
Union Bank Of India-APR2009		10500	15.10	0.28
Hero Honda Motors Ltd.-APR2009		-1200	-12.77	-0.23
Infrastructure Development Finance Co. Ltd-APR2009		-23600	-12.82	-0.24
Jindal Steel & Power Ltd.-APR2009		-1280	-15.45	-0.28
Oil & Natural Gas Corporation Ltd.-APR2009		-2250	-17.57	-0.32
Bharat Heavy Electricals Ltd.-APR2009		-1200	-18.06	-0.33
Cairn India Limited-APR2009		-10000	-18.43	-0.34
Tata Consultancy Services Ltd.-APR2009		-4000	-21.58	-0.40
Tata Chemicals Ltd.-APR2009		-18900	-26.76	-0.49
Hindustan Unilever Ltd.-APR2009		-12000	-28.63	-0.52
ITC Ltd.-APR2009		-20250	-37.46	-0.69
Alstom Projects India Ltd.-APR2009		-16800	-47.09	-0.86
Reliance Industries Ltd.-APR2009		-3600	-55.10	-1.01
Tata Power Co. Ltd.-APR2009		-7200	-55.56	-1.02
Infosys Technologies Ltd.-APR2009		-5000	-66.13	-1.21
NIFTY-APR2009		-3200	-96.48	-1.77
Total			**-514.84**	**-9.43**
Term Deposits	**Duration**			
Kotak Mahindra Bank Ltd.	700 Days		299.00	5.48
Kotak Mahindra Bank Ltd.	364 Days		198.00	3.63
Total			**497.00**	**9.11**
Collateral Borrowing & Lending obligation			319.96	5.87
Total			**816.96**	**14.98**
Net Current Assets/(Liabilities)			**722.52**	**13.25**
Grand Total			**5,454.78**	**100.00**

Notes :
1 Total value and percentage of illiquid equity shares to Net Assets : NIL
2 NAV as on September 30, 2008 : Rs.19.036
3 NAV as on March 31, 2009 : Rs.15.745
4 Dividend(s) declared during the half-year period under Dividend Option : NIL
5 Portfolio Turnover Ratio : 99.91 %
6 Total outstanding exposure in derivative instruments at the end of the half year.: Net short position in Futures is (Rs. 514.84) Lacs representing -9.43% of Net Assets
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 FoF- Series - I Scheme

Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Mutual Fund Units				
Privately placed / Unlisted				
Kotak Liquid Institutional Premium Plan	Debt Schemes	2970875.835	529.73	99.37
Total			**529.73**	**99.37**
Net Current Assets/(Liabilities)			**3.35**	**0.63**
Grand Total			**533.08**	**100.00**

Notes:
1. NAV as on September 30, 2008 :
Kotak FOF Series 1 Dividend Option: Rs.10.599 Growth Option: Rs.10.598
2. NAV as on March 31, 2009 :
Kotak FOF Series 1 Dividend Option: Rs.10.992 Growth Option: Rs.10.990
3. Dividend(s) declared during the half-year period under Dividend Option : NIL
4. The valuation of Mutual Fund Units is based on the Net Asset of the respective Scheme on the date of valuation

Kotak Flexi FOF- Series II Scheme

Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Mutual Fund Units				
Privately placed / Unlisted				
Kotak Liquid Institutional Premium Plan	Debt Schemes	20056974.66	3,576.32	104.54
Total			**3,576.32**	**104.54**
Net Current Assets/(Liabilities)			**-155.18**	**-4.54**
Grand Total			**3,421.14**	**100.00**

Notes:
1. NAV as on September 30, 2008 : Dividend Option : Rs.10.886
2. NAV as on March 31, 2009 : Dividend Option : Rs.11.245
3. Dividend(s) declared during the half-year period under Dividend Option : NIL
4. The valuation of Mutual Fund Units is based on the Net Asset of the respective Scheme on the date of valuation

Kotak Lifestyle

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
FRD Citifinancial Consumer Finance India Ltd.	AA+	30	300.00	3.31
FRD LIC Housing Finance Ltd.	AAA	20	202.00	2.23
FRD Ultratech Cement Ltd.	AAA	20	200.00	2.21
Total			**702.00**	**7.75**
Securitized Debt Instruments **				
Privately placed / Unlisted				
SO Credit Asset Trust Series XLVIII Class A2;21/05/09-Vodafone Essar Cellular Ltd.	F1+(ind)(SO)	1	100.26	1.11
Total			**100.26**	**1.11**
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Colgate Palmolive (India) Ltd.	Consumer Non Durables	162641	766.36	8.45
Bharti Airtel Ltd.	Telecom - Services	105000	657.04	7.25
ITC Ltd.	Consumer Non Durables	258250	477.38	5.27
Hero Honda Motors Ltd.	Auto	40000	428.46	4.73
Maruti Udyog Ltd	Auto	50000	389.93	4.30
Hindustan Unilever Ltd.	Diversified	160000	380.00	4.19
Dabur India Ltd	Consumer Non Durables	334000	331.33	3.66
Marico Ltd.	Consumer Non Durables	500000	301.50	3.33
State Bank Of India	Banks	25268	269.63	2.97
HDFC Bank Ltd.	Banks	26000	253.08	2.79
Punjab National Bank	Banks	60000	246.87	2.72
Bajaj Auto Ltd.	Auto	30000	185.54	2.05
Canara Bank	Banks	100000	165.70	1.83
Aditya Birla Nuvo Limited	Textile Products	35000	155.73	1.72
Union Bank Of India	Banks	102300	150.23	1.66
ICICI Bank Ltd.	Banks	45000	149.76	1.65
Axis Bank Ltd	Banks	34000	141.08	1.56
Bank Of Baroda	Banks	60000	140.61	1.55
Infrastructure Development Finance Co. Ltd	Finance	250000	135.25	1.49
Nestle India Ltd.	Consumer Non Durables	8237	128.20	1.41
Zee Entertainment Enterprises Ltd	Media and Entertainment	120200	127.83	1.41
Reliance Communications Ltd.	Telecom - Services	70000	122.40	1.35
HDFC Ltd.	Finance	8000	112.98	1.25
Idea Cellular Ltd.	Telecom - Services	200000	100.20	1.11
Indian Bank	Banks	114000	93.71	1.03
Deccan Chronicle Holdings Ltd.	Media and Entertainment	125000	58.88	0.65
Godrej Consumer Products Ltd.	Consumer Non Durables	43070	57.46	0.63
T.V. Today Network Ltd.	Media and Entertainment	86000	56.33	0.62
Page Industries Ltd	Textile Products	15000	54.75	0.60
Zee News Ltd.	Media and Entertainment	150000	49.13	0.54
Network 18 Fincap Ltd	Finance	61956	42.66	0.47
Indage Vintners Ltd	Consumer Non Durables	77017	36.81	0.41
Royal Orchid Hotels Ltd	Hotels	77337	31.71	0.35
Network18 Preference Shares	Finance	20000	15.45	0.17
Cholamandalam DBS Finance Ltd	Finance	11735	3.00	0.03
Total			**6,816.98**	**75.20**
Futures				
Tata Motors Ltd.-APR2009		98600	176.94	1.95
ICICI Bank Ltd.-APR2009		44800	149.65	1.65
Union Bank Of India-APR2009		98700	141.98	1.57
Axis Bank Ltd-APR2009		33300	136.91	1.51
Total			**605.49**	**6.68**
Collateral Borrowing & Lending obligation			1,519.79	16.77
Total			**1,519.79**	**16.77**
Term Deposits	**Duration**			
Kotak Mahindra Bank Ltd.	276 Days		200.00	2.21
Kotak Mahindra Bank Ltd.	700 Days		100.00	1.10
Total			**300.00**	**3.31**
Net Current Assets/(Liabilities)			**-979.84**	**-10.82**
Grand Total			**9,064.67**	**100.00**

Notes:
1. Total value of illiquid equity shares and percentage to Net Assets : Nil
2. NAV as on September 30, 2008 : Dividend Option : Rs.7.607 Growth Option : Rs.8.783
3. NAV as on March 31, 2009 : Dividend Option : Rs.5.814 Growth Option : Rs.6.713
4. Dividend(s) declared during the half-year period under Dividend Option : Nil
5. Portfolio Turnover Ratio : 110.67%
6. Total outstanding exposure in derivative instruments at the end of the half year.: Net long position in Futures is Rs. 605.49 Lacs representing 6.68% of Net Assets
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 Twin Advantage Sr III Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
ZCB Sundaram Finance Ltd.	AA+	250	2,411.90	27.85
ZCB Citifinancial Consumer Finance India Ltd.	AA+	220	2,103.66	24.29
8.75% Citicorp Finance (India) Ltd.	AA+	100	1,005.12	11.61
9.65% National Bank for Agriculture and Rural Development	AAA	60	607.56	7.02
FRD National Housing Bank	AAA(ind)	50	501.69	5.79
Total			**6,629.93**	**76.56**
Securitized Debt Instruments **				
Privately placed / Unlisted				
SO Long Bond Rec.Trust 2006 Ser IV-A 28/10/09 - Standard Chartered Bank Ltd	AAA(so)	3	258.91	2.99
Total			**258.91**	**2.99**
Equity & Equity related				
Options				
NIFTY - 3000.00 - Call Option - April 2009		20700	27.48	0.32
NIFTY - 3100.00 - Call Option - April 2009		25150	21.20	0.24
Total			**48.68**	**0.56**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)				
CP Export-Import Bank of India. - 20-05-2009	A1+	200	992.32	11.46
Total			**992.32**	**11.46**
Term Deposits	**Duration**			
Kotak Mahindra Bank Ltd.	374 Days		500.00	5.77
Total			**500.00**	**5.77**
Net Current Assets/(Liabilities)			**229.10**	**2.66**
Grand Total			**8,658.94**	**100.00**

Notes :
1. Average Maturity of the portfolio : 0.34 Years
2. NAV as on September 30, 2008 :
Kotak Twin Advantage Sr III Dividend Option : Rs.10.7472 Growth Option : Rs.10.7472
3. NAV as on March 31, 2009 :
Kotak Twin Advantage Sr III Dividend Option : Rs.11.0965 Growth Option : Rs.11.0965
4. Dividend(s) declared during the half-year period under Dividend Option : Nil
5. Total outstanding exposure in derivative instruments at the end of the half year.: Long position in Call Option is Rs. 48.68 representing 0.56 % of Net Assets
5. ** Thinly traded/non-traded securities - fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual fund issued by the Securities and Exchange Board of India and approved by the Trustees.

Half Yearly Portfolio of the Schemes / Plans as on March 31, 2009 (Unaudited) (cont...)

Kotak Mid-Cap

Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
FRD Export-Import Bank of India.	AAA30		302.92	4.03
Total			**302.92**	**4.03**
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Hindustan Petroleum Corporation Ltd	Petroleum Products	150000	403.88	5.38
Marico Ltd.	Consumer Non Durables	600000	361.80	4.82
Mphasis Ltd	Software	175000	355.69	4.73
Lupin Ltd.	Pharmaceuticals	45000	308.05	4.10
Godrej Consumer Products Ltd.	Consumer Non Durables	195000	260.13	3.46
Exide Industries Ltd	Auto Ancillaries	600000	248.10	3.30
Divi s Laboratories Limited	Pharmaceuticals	25000	236.08	3.14
ICICI Bank Ltd.	Banks	63125	210.08	2.80
Britannia Industries Ltd.	Consumer Non Durables	15000	210.01	2.80
Ultratech Cement Ltd.	Cement	35000	192.97	2.57
Colgate Palmolive (India) Ltd.	Consumer Non Durables	40000	188.48	2.51
Tata Tea Ltd.	Consumer Non Durables	30000	175.37	2.33
Infrastructure Development Finance Co.Ltd	Finance	300000	162.30	2.16
Balrampur Chini Mills Ltd	Consumer Non Durables	300000	158.40	2.11
Nestle India Ltd.	Consumer Non Durables	10000	155.64	2.07
Gujarat State Petronet Ltd.	Gas	400000	153.40	2.04
United Phosphorus Ltd	Pesticides	150000	147.38	1.96
Union Bank Of India	Banks	100000	146.85	1.95
Federal Bank Ltd.	Banks	100000	137.90	1.84
Jubilant Oraganosys Ltd	Pharmaceuticals	138190	132.04	1.76
Hero Honda Motors Ltd.	Auto	12300	131.75	1.75
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	11500	127.82	1.70
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	17748	125.00	1.66
Axis Bank Ltd	Banks	28800	119.51	1.59
Great Eastern Shipping Company Ltd	Transportation	60000	113.85	1.52
Indian Bank	Banks	125000	102.75	1.37
IVRCL Infrastructures & Projects Ltd.	Construction	75000	91.09	1.21
India Cements Ltd.	Cement	75000	79.50	1.06
Asian Paints Ltd.	Consumer Non Durables	10000	78.64	1.05
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	50000	78.45	1.04
Hindustan Construction Co.Ltd	Construction	200000	78.20	1.04
HDFC Bank Ltd.	Banks	7500	73.01	0.97
Lanco Infratech Ltd	Power	50000	72.65	0.97
Indian Overseas Bank	Banks	150000	68.40	0.91
Mundra Port and Special Economic Zone Ltd	Travel & Transportation	20000	64.66	0.86
IRB Infrastructure Developers Ltd	Construction	75000	60.79	0.81
Oriental Bank of Commerce	Banks	50000	55.05	0.73
Reliance Industries Ltd.	Petroleum Products	3500	53.37	0.71
Allahabad Bank.	Banks	130000	50.44	0.67
Alstom Projects India Ltd.	Industrial Capital Goods	17500	48.89	0.65
Andhra Bank	Banks	104478	47.22	0.63
GVK Power & Infrastructure Ltd.	Power	200000	46.80	0.62
Crompton Greaves Ltd.	Industrial Capital Goods	18000	22.23	0.30
Bajaj Auto Ltd.	Auto	1000	6.18	0.08
Total			**6,140.80**	**81.73**
Futures				
NIFTY-APR2009		8000	241.22	3.21
Bajaj Auto Ltd.-APR2009		10400	64.04	0.85
ICICI Bank Ltd.-APR2009		-20300	-67.81	-0.9
Axis Bank Ltd-APR2009		-28800	-118.41	-1.58
Total			**119.03**	**1.58**
Options				
ICICI Bank Ltd. - 330.00 - Call Option - April 2009		-15400	-4.62	-0.06
ICICI Bank Ltd. - 320.00 - Call Option - April 2009		-14700	-5.00	-0.07
Total			**-9.62**	**-0.13**
Money Market Instruments				
Collateral Borrowing & Lending obligation			859.88	11.45
Total			**859.88**	**11.45**
Term Deposits	**Duration**			
Kotak Mahindra Bank Ltd.	700 Days		490.00	6.52
Kotak Mahindra Bank Ltd.	362 Days		100.00	1.33
Kotak Mahindra Bank Ltd.	367 Days		100.00	1.33
Total			**690.00**	**9.18**
Net Current Assets/(Liabilities)			**-590.75**	**-7.84**
Grand Total			**7,512.26**	**100.00**

Notes:

1. Total value of illiquid equity shares and percentage to Net Assets : Nil
2. NAV as on September 30, 2008: Dividend Option : Rs.11.738 Growth Option : Rs.15.300
3. NAV as on March 31, 2009 : Dividend Option : Rs.8.216 Growth Option : Rs.10.709
4. Dividend(s) declared during the half-year period under Dividend Option : Nil
5. Portfolio Turnover Ratio : 137.85 %
6. Total outstanding exposure in derivative instruments at the end of the half year.: Net long position in Futures is Rs. 119.03 Lacs representing 1.58% of Net Assets and Short Position in Call option is (Rs. 9.62) representing -0.13% of the Net Assets
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 fund issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak Emerging Equity Scheme

Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Colgate Palmolive (India) Ltd.	Consumer Non Durables	86479	407.49	4.55
Reliance Industries Ltd.	Petroleum Products	26400	402.53	4.49
Marico Ltd.	Consumer Non Durables	650000	391.95	4.37
Bajaj Auto Ltd.	Auto	60000	371.07	4.14
Exide Industries Ltd	Auto Ancillaries	830000	343.21	3.83
Rural Electrification Corporation Ltd	Finance	333477	320.47	3.58
Power Trading Corporation of India Limited	Power	452237	316.34	3.53
Hindustan Petroleum Corporation Ltd	Petroleum Products	100000	269.25	3.00
Union Bank Of India	Banks	180000	264.33	2.95
Mphasis Ltd	Software	115000	233.74	2.61
IBN 18 Broadcast Limited	Media and Entertainment	304135	223.24	2.49
Dabur India Ltd	Consumer Non Durables	225000	223.20	2.49
Lupin Ltd.	Pharmaceuticals	30000	205.37	2.29
Asian Paints Ltd.	Consumer Non Durables	25553	200.94	2.24
Godrej Consumer Products Ltd.	Consumer Non Durables	150000	200.10	2.23
Castrol (India) Ltd.	Petroleum Products	60000	196.71	2.19
ITC Ltd.	Consumer Non Durables	100000	184.85	2.06
Gujarat Gas Company Ltd	Gas	66589	183.79	2.05
National Thermal Power Corporation Limited	Power	101250	182.10	2.03
Federal Bank Ltd.	Banks	130000	179.27	2.00
IRB Infrastructure Developers Ltd	Construction	210000	170.21	1.90
ICICI Bank Ltd.	Banks	40000	133.12	1.49
Bank Of Baroda	Banks	55000	128.89	1.44
ING Vysya Bank Ltd.	Banks	100000	128.40	1.43
Ballarpur Industries Ltd.	Paper	800000	117.60	1.31
Ultratech Cement Ltd.	Cement	20000	110.27	1.23
Lanco Infratech Ltd	Power	75000	108.98	1.22
Infrastructure Development Finance Co. Ltd	Finance	200000	108.20	1.21
Canara Bank	Banks	60000	99.42	1.11
Mundra Port and Special Economic Zone Limited	Travel & Transportation	30000	96.99	1.08
Torrent Power Ltd	Power	125000	93.00	1.04
Indo Tech Transformers Limited	Power	30000	89.97	1.00
Bharat Electronics Ltd	Industrial Capital Goods	10000	88.43	0.99
Hcl Technologies Ltd.	Software	80000	81.64	0.91
Gujarat Ambuja Exports Ltd.	Trading	538203	79.92	0.89
India Cements Ltd.	Cement	75000	79.50	0.89
Areva T and D India Ltd.	Industrial Capital Goods	30974	62.71	0.70
Gujarat State Petronet Ltd.	Gas	150000	57.53	0.64
Page Industries Ltd	Textile Products	15627	57.04	0.64
Alstom Projects India Ltd.	Industrial Capital Goods	20000	55.87	0.62
Everest Kanto Cylinder Ltd	Industrial Products	40000	47.98	0.54
Indian Overseas Bank	Banks	100000	45.60	0.51
Oriental Bank of Commerce	Banks	30000	33.03	0.37
Gujarat Alkalies & Chemicals Ltd.	Chemicals	50000	29.53	0.33
MIC Electronics Limited	Telecom - Equipment & Accessories	112442	20.13	0.22
Indian Bank	Banks	24391	20.05	0.22
Great Eastern Shipping Company Ltd	Transportation	10000	18.98	0.21
Total			**7,462.94**	**83.26**
Futures				
ICICI Bank Ltd.-APR2009		-39900	-133.29	-1.49
Total			**-133.29**	**-1.49**
Collateral Borrowing & Lending obligation			1,299.82	14.50
Total			**1,299.82**	**14.50**
Term Deposits	**Duration**			
Kotak Mahindra Bank Ltd.	464 Days		300.00	3.35
Total			**300.00**	**3.35**
Net Current Assets/(Liabilities)			**34.48**	**0.38**
Grand Total			**8,963.95**	**100.00**

Notes:

1. Total value of illiquid equity shares and percentage to Net Assets : Nil
2. NAV as on September 30, 2008 :Dividend Option : Rs.7.745 Growth Option : Rs.7.745
3. NAV as on March 31, 2009 : Dividend Option : Rs.5.486 Growth Option : Rs.5.486
4. Dividend(s) declared during the half-year period under Dividend Option : Nil
5. Portfolio Turnover Ratio : 90.69 %
6. Total outstanding position in derivatives (net short positions in futures) at the end of half year : (Rs.133.29 Lacs) representing -1.49% of the Net Assets.

Kotak Opportunities

Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd.	Petroleum Products	260914	3,978.29	6.59
Bharti Airtel Ltd.	Telecom - Services	493173	3,086.03	5.12
HDFC Bank Ltd.	Banks	244008	2,375.17	3.94
ITC Ltd.	Consumer Non Durables	1239375	2,290.98	3.80
State Bank Of India	Banks	202556	2,161.48	3.58
Oil & Natural Gas Corporation Ltd.	Oil	249375	1,945.62	3.23
Hindustan Unilever Ltd.	Diversified	750000	1,781.25	2.95
Jindal Steel & Power Ltd.	Ferrous Metals	122500	1,476.80	2.45
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	96154	1,452.45	2.41
Hero Honda Motors Ltd.	Auto	132819	1,422.69	2.36
Infosys Technologies Ltd.	Software	104000	1,376.86	2.28
Mphasis Ltd	Software	676746	1,375.49	2.28
Axis Bank Ltd	Banks	300000	1,244.85	2.06
Hindustan Petroleum Corporation Ltd	Petroleum Products	436376	1,174.94	1.95
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	100322	1,115.03	1.85
National Thermal Power Corporation Ltd.	Power	616875	1,109.45	1.84
Mundra Port and Special Economic Zone Ltd.	Travel & Transportation	325000	1,050.73	1.74
Tata Power Co. Ltd.	Power	136000	1,045.30	1.73
ICICI Bank Ltd.	Banks	303341	1,009.52	1.67
India Cements Ltd.	Cement	951251	1,008.33	1.67
Tata Consultancy Services Ltd.	Software	185644	999.79	1.66
Crompton Greaves Ltd.	Industrial Capital Goods	728034	899.12	1.49
Bajaj Auto Ltd.	Auto	145230	898.17	1.49
Divi s Laboratories Limited	Pharmaceuticals	90812	857.54	1.42
Federal Bank Ltd.	Banks	600000	827.40	1.37
Infrastructure Development Finance Co. Ltd	Finance	1528850	827.11	1.37
Jaiprakash Associates Ltd	Construction	977000	821.66	1.36
Bank Of Baroda	Banks	350400	821.16	1.36
GAIL (India) Ltd.	Gas	332750	817.23	1.35
Dabur India Ltd	Consumer Non Durables	685197	679.72	1.13
Bharat Electronics Ltd	Industrial Capital Goods	75722	669.61	1.11
Idea Cellular Ltd.	Telecom - Services	1255000	628.76	1.04
IRB Infrastructure Developers Ltd	Construction	733895	594.82	0.99
HDFC Ltd.	Finance	40000	564.88	0.94
Aditya Birla Nuvo Limited	Textile Products	122284	544.10	0.90
Bharat Petroleum Corporation Ltd.	Petroleum Products	132200	497.14	0.82
Wipro Ltd.	Software	199200	489.83	0.81
GVK Power & Infrastructure Ltd.	Power	1994265	466.66	0.77
United Spirits Ltd.	Consumer Non Durables	65000	421.82	0.70
Patel Engineering Ltd.	Construction	300987	405.88	0.67
Union Bank Of India	Banks	268800	394.73	0.65
Balrampur Chini Mills Ltd	Consumer Non Durables	695294	367.12	0.61
Power Finance Corporation Ltd.	Finance	247200	357.45	0.59
Maruti Udyog Ltd	Auto	45200	352.49	0.58
Exide Industries Ltd	Auto Ancillaries	836054	345.71	0.57
Zee Entertainment Enterprises Ltd	Media and Entertainment	300216	319.28	0.53
Larsen And Toubro Ltd.	Diversified	41591	279.24	0.46
Sterlite Industries (India) Ltd	Non - Ferrous Metals	67452	241.21	0.40
ABG Infralogistics Ltd	Industrial Capital Goods	207382	176.27	0.29
Tata Chemicals Ltd.	Fertilisers	101525	143.71	0.24
Tata Steel Limited.	Ferrous Metals	8912	18.35	0.03
Great Eastern Shipping Company Ltd	Transportation	1065	2.02	#
Total			**50,211.24**	**83.20**
Futures				
Bank Of Baroda-APR2009		249200	579.39	0.96
National Thermal Power Corporation Limited-APR2009		248625	445.78	0.74
Hero Honda Motors Ltd.-APR2009		30000	319.31	0.53
Punj Lloyd Ltd.-APR2009		349500	319.09	0.53
Infosys Technologies Ltd.-APR2009		21000	277.78	0.46
Idea Cellular Ltd.-APR2009		496800	249.39	0.41
Maruti Udyog Ltd-APR2009		24800	190.01	0.31
Union Bank Of India-APR2009		130200	187.29	0.31
Sterlite Industries (India) Ltd-APR2009		37668	133.68	0.22
Balrampur Chini Mills Ltd-APR2009		192000	100.90	0.17
Bajaj Auto Ltd.-APR2009		9600	59.11	0.1
Infrastructure Development Finance Co. Ltd-APR2009		-247800	-134.68	-0.22
ICICI Bank Ltd.-APR2009		-49700	-166.02	-0.28
Axis Bank Ltd-APR2009		-50400	-207.22	-0.34
HDFC Ltd.-APR2009		-17100	-241.72	-0.4
Jindal Steel & Power Ltd.-APR2009		-21760	-262.68	-0.44
State Bank Of India-APR2009		-30096	-317.68	-0.53
ITC Ltd.-APR2009		-238500	-441.23	-0.73
Bharat Heavy Electricals Ltd.-APR2009		-46800	-704.39	-1.17
Bharti Airtel Ltd.-APR2009		-202000	-1,256.04	-2.08
Total			**-869.91**	**-1.45**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD IDBI Bank Ltd.-29-12-2009	A1+	1400	1,328.93	2.20
Total			**1,328.93**	**2.20**
Term Deposits	**Duration**			
Kotak Mahindra Bank Ltd.	700 Days		2,393.00	3.97
Kotak Mahindra Bank Ltd.	390 Days		942.00	1.56
Kotak Mahindra Bank Ltd.	365 Days		500.00	0.83
Kotak Mahindra Bank Ltd.	272 Days		350.00	0.58
Kotak Mahindra Bank Ltd.	500 Days		300.00	0.50
Kotak Mahindra Bank Ltd.	364 Days		200.00	0.33
Kotak Mahindra Bank Ltd.	392 Days		99.00	0.16
Total			**4,784.00**	**7.93**
Collateral Borrowing & Lending obligation			4,119.44	6.83
Total			**4,119.44**	**6.83**
Net Current Assets/(Liabilities)			**749.59**	**1.29**
Grand Total			**60,323.29**	**100.00**

Notes:

1. Total value of illiquid equity shares and percentage to Net Assets : Nil
2. NAV as on September 30, 2008 : Dividend Option : Rs.11.535 Growth Option : Rs.29.813
3. NAV as on March 31, 2009 : Dividend Option : Rs.8.659 Growth Option : Rs.22.380
4. Dividend(s) declared during the half-year period under Dividend Option : Nil
5. Portfolio Turnover Ratio : 112.23%
6. Total outstanding exposure in derivative instruments at the end of the half year.: Net short position in Futures is (Rs. 869.91) Lacs representing -1.45% of Net Assets
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 fund issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak Technology Scheme

Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Infosys Technologies Ltd.	Software	26375	349.18	26.26
Bharti Airtel Ltd.	Telecom - Services	35000	219.01	16.47
Mphasis Ltd	Software	39000	79.27	5.96
Idea Cellular Ltd.	Telecom - Services	130000	65.13	4.90
Tata Consultancy Services Ltd.	Software	10000	53.86	4.05
Wipro Ltd.	Software	18000	44.26	3.33
Zee News Ltd.	Media and Entertainment	135000	44.21	3.33
Sun TV Limited.	Media and Entertainment	22000	36.76	2.76
Hcl Technologies Ltd.	Software	30000	30.62	2.30
Zee Entertainment Enterprises Ltd	Media and Entertainment	26000	27.65	2.08
Reliance Communications Ltd.	Telecom - Services	15000	26.23	1.97
IBN 18 Broadcast Limited	Media and Entertainment	35127	25.78	1.94
Financial Technologies (India) Ltd.	Software	4000	24.79	1.86
Jagran Prakashan Limited	Media and Entertainment	40000	22.78	1.71
Oracle Financial Services Software Ltd	Software	3000	22.27	1.68
Adlabs Films Ltd.	Media and Entertainment	13000	21.98	1.65
Infotech Enterprises Ltd.	Software	12300	10.46	0.79
Tata Communications Ltd	Telecom - Services	1500	7.78	0.58
Total			**1,112.02**	**83.62**
Privately placed / Unlisted				
$ SRM Radiant Infotech Ltd.	Software	200000	0.00	#
$ Virtual Dynamics Software Ltd.	Software	200000	0.00	#
Total			**0.00**	**#**
Term Deposits	**Duration**			
Kotak Mahindra Bank Ltd.	390 Days		41.00	3.08
Kotak Mahindra Bank Ltd.	370 Days		25.00	1.88
Kotak Mahindra Bank Ltd.	367 Days		15.00	1.13
Kotak Mahindra Bank Ltd.	364 Days		10.00	0.75
Kotak Mahindra Bank Ltd.	700 Days		5.00	0.38
Total			**96.00**	**7.22**
Net Current Assets/(Liabilities)			**121.58**	**9.16**
Grand Total			**1,329.60**	**100.00**

Notes :

1. $ Total value of illiquid equity shares and percentage to Net Assets : Nil
2. NAV as on September 30, 2008 : Option : Rs.5.689
3. NAV as on March 31, 2009 : Option : Rs.4.283
4. Dividend(s) declared during the half-year period under Dividend Option : Nil
5 Portfolio Turnover Ratio : 75.02%

Kotak Equity Arbitrage Fund

Name of Instrument	Rating/Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
GTL Ltd	Telecom - Equipment & Accessories	450000	1,078.20	4.98
Bharat Forge Ltd.	Industrial Products	780000	763.23	3.53
Infrastructure Development Finance Co. Ltd	Finance	1215400	657.53	3.04
Reliance Industries Ltd.	Petroleum Products	39900	608.38	2.81
K S Oils Ltd	Consumer Non Durables	1380600	583.30	2.69
Century Textiles & Industries Ltd.	Cement	234048	514.79	2.38
Ranbaxy Laboratories Ltd.	Pharmaceuticals	272000	450.70	2.08
ITC Ltd.	Consumer Non Durables	243000	449.19	2.08
India Cements Ltd.	Cement	400200	424.21	1.96
Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	499200	371.65	1.72
Hindustan Construction Co.Ltd	Construction	865200	338.29	1.56
Punj Lloyd Ltd.	Construction	360000	327.60	1.51
Dena Bank	Banks	966000	312.98	1.45
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	27900	310.09	1.43
Reliance Infrastructure Ltd	Power	57960	298.81	1.38
Bajaj Hindusthan Limited	Consumer Non Durables	621300	297.91	1.38
Ultratech Cement Ltd.	Cement	52000	286.70	1.32
Cipla Ltd.	Pharmaceuticals	130000	286.07	1.32
Cairn India Limited	Oil	137500	253.14	1.17
IFCI Ltd.	Finance	1292320	249.42	1.15
Reliance Natural Resources Ltd	Gas	514944	230.95	1.07
Triveni Engineering & Industries Ltd.	Consumer Non Durables	577500	228.11	1.05
HDFC Ltd.	Finance	13800	194.88	0.90
Vijaya Bank	Banks	724500	169.17	0.78
Mphasis Ltd	Software	83200	169.10	0.78
Nagarjuna Fertilizers & Chemicals Ltd.	Fertilisers	945000	168.21	0.78
Jindal Steel & Power Ltd.	Ferrous Metals	13760	165.88	0.77
Industrial Development Bank of India Ltd.	Banks	364800	165.62	0.77
Mahanagar Telephone Nigam Ltd.	Telecom - Services	236800	163.39	0.75
Hindustan Unilever Ltd.	Diversified	63000	149.63	0.69
Infosys Technologies Ltd.	Software	11200	148.28	0.69
ICICI Bank Ltd.	Banks	43400	144.44	0.67
Balrampur Chini Mills Ltd	Consumer Non Durables	240000	126.72	0.59
Sesa Goa Ltd.	Minerals/Mining	126000	125.50	0.58
Great Eastern Shipping Company Ltd	Transportation	64800	122.96	0.57
Strides Arcolab Ltd.	Pharmaceuticals	149600	122.52	0.57
Chambal Fertilisers & Chemicals Ltd	Fertilisers	289800	121.28	0.56
Oracle Financial Services Software Ltd	Software	15600	115.81	0.54
TVS Motors Company Ltd	Auto	495600	112.50	0.52
Indiabulls Real Estate Ltd	Construction	111800	111.13	0.51
Hindustan Petroleum Corporation Ltd	Petroleum Products	40300	108.51	0.50
Larsen And Toubro Ltd.	Diversified	16000	107.42	0.50
Jaiprakash Hydro Power Ltd.	Power	362500	105.67	0.49
Idea Cellular Ltd.	Telecom - Services	205200	102.81	0.47
Oil & Natural Gas Corporation Ltd.	Oil	12600	98.31	0.45
Aptech Ltd.	Software	117000	97.46	0.45
Ispat Industries Ltd	Ferrous Metals	871500	94.56	0.44
Allahabad Bank.	Banks	205800	79.85	0.37
Lakshmi Machine Works Ltd	Industrial Capital Goods	15600	78.55	0.36
Zee Entertainment Enterprises Ltd	Media and Entertainment	67200	71.47	0.33
Escorts Ltd.	Auto	172800	60.91	0.28
Birla Corporation Ltd.	Cement	30600	54.35	0.25
Hotel Leela Venture Ltd	Hotels	285000	53.15	0.25
3i Infotech Ltd.	Software	162000	52.65	0.24
Tata Power Co. Ltd.	Power	6800	52.26	0.24
Petronet LNG Ltd.	Gas	132000	51.28	0.24
Hindustan Oil Exploration Company Ltd.	Oil	83200	49.84	0.23
Mercator Lines Ltd.	Transportation	147000	41.60	0.19
Indian Overseas Bank	Banks	76700	34.98	0.16
Arvind Mills Ltd.	Textile Products	258000	34.57	0.16
Shree Renuka Sugars Ltd.	Consumer Non Durables	35000	31.92	0.15
Development Credit Bank Ltd.	Banks	168000	31.67	0.15
Biocon Ltd.	Pharmaceuticals	21600	30.92	0.14
Yes Bank Ltd	Banks	57200	28.60	0.13
Noida-Toll Bridge Co. Ltd.	Transportation	114800	27.32	0.13
Praj Industries Ltd.	Industrial Capital Goods	44000	25.72	0.12
Canara Bank	Banks	12800	21.21	0.10
Central Bank Of India	Banks	56000	19.04	0.09
Voltas Ltd.	Consumer Durables	32400	14.95	0.07
Lanco Infratech Ltd	Power	10200	14.82	0.07
Jaiprakash Associates Ltd	Construction	13500	11.35	0.05
New Delhi Television Ltd.	Media and Entertainment	9900	8.59	0.04
Gujarat Alkalies & Chemicals Ltd.	Chemicals	11200	6.61	0.03
Gujarat Narmada Valley Fertilisers Co. Ltd.	Fertilisers	5900	3.56	0.02
NIIT Ltd.	Software	8700	1.76	0.01
Total			**13,626.51**	**62.98**
Futures				
NIIT Ltd.-APR2009		-8700	-1.78	-0.01
Gujarat Narmada Valley Fertilisers Co. Ltd.-APR2009		-5900	-3.58	-0.02
Gujarat Alkalies & Chemicals Ltd.-APR2009		-11200	-6.69	-0.03
New Delhi Television Ltd.-APR2009		-9900	-8.68	-0.04
Jaiprakash Associates Ltd-APR2009		-13500	-11.41	-0.05
Lanco Infratech Ltd-APR2009		-10200	-14.98	-0.07
Voltas Ltd.-APR2009		-32400	-15.03	-0.07
Central Bank Of India-APR2009		-56000	-19.21	-0.09
Canara Bank-APR2009		-12800	-20.84	-0.10
Praj Industries Ltd.-APR2009		-44000	-25.81	-0.12
Noida-Toll Bridge Co. Ltd.-APR2009		-114800	-27.72	-0.13
Yes Bank Ltd-APR2009		-57200	-28.77	-0.13
Biocon Ltd.-APR2009		-21600	-30.76	-0.14
Development Credit Bank Ltd.-APR2009		-168000	-31.92	-0.15
Shree Renuka Sugars Ltd.-APR2009		-35000	-32.04	-0.15
Arvind Mills Ltd.-APR2009		-258000	-34.83	-0.16
Indian Overseas Bank-APR2009		-76700	-35.09	-0.16
Mercator Lines Ltd.-APR2009		-147000	-41.97	-0.19
Hindustan Oil Exploration Co. Ltd.-APR2009		-83200	-50.29	-0.23
Petronet LNG Ltd.-APR2009		-132000	-51.61	-0.24
Tata Power Co. Ltd.-APR2009		-6800	-52.48	-0.24
3I Infotech Ltd.-APR2009		-162000	-53.06	-0.25
Hotel Leela Venture Ltd-APR2009		-285000	-53.58	-0.25
Birla Corporation Ltd.-APR2009		-30600	-54.93	-0.25
Escorts Ltd.-APR2009		-172800	-61.52	-0.28
Zee Entertainment Enterprises Ltd-APR2009		-67200	-71.77	-0.33
Lakshmi Machine Works Ltd-APR2009		-15600	-80.03	-0.37
Allahabad Bank.-APR2009		-205800	-80.47	-0.37
Ispat Industries Ltd-APR2009		-871500	-94.99	-0.44
Aptech Ltd.-APR2009		-117000	-98.16	-0.45
Oil & Natural Gas Corporation Ltd.-APR2009		-12600	-98.42	-0.45
Idea Cellular Ltd.-APR2009		-205200	-103.01	-0.48
Jaiprakash Hydro Power Ltd.-APR2009		-362500	-106.39	-0.49
Hindustan Petroleum Corporation Ltd-APR2009		-40300	-107.90	-0.50
Larsen And Toubro Ltd.-APR2009		-16000	-107.96	-0.50
Indiabulls Real Estate Ltd-APR2009		-111800	-110.85	-0.51
TVS Motors Company Ltd-APR2009		-495600	-113.49	-0.52
Oracle Financial Services Software Ltd-APR2009		-15600	-116.52	-0.54
Chambal Fertilisers & Chemicals Ltd-APR2009		-289800	-122.15	-0.56
Great Eastern Shipping Company Ltd-APR2009		-64800	-122.41	-0.57
Strides Arcolab Ltd.-APR2009		-149600	-124.17	-0.57
Sesa Goa Ltd.-APR2009		-126000	-125.81	-0.58
Balrampur Chini Mills Ltd-APR2009		-240000	-126.12	-0.58
ICICI Bank Ltd.-APR2009		-43400	-144.98	-0.67
Infosys Technologies Ltd.-APR2009		-11200	-148.15	-0.68
Hindustan Unilever Ltd.-APR2009		-63000	-150.32	-0.69
Mahanagar Telephone Nigam Ltd.-APR2009		-236800	-163.98	-0.76
Jindal Steel & Power Ltd.-APR2009		-13760	-166.10	-0.77
Industrial Development Bank of India Ltd.-APR2009		-364800	-166.35	-0.77
Mphasis Ltd-APR2009		-83200	-167.77	-0.78
Nagarjuna Fertilizers & Chemicals Ltd.-APR2009		-945000	-170.10	-0.79
Vijaya Bank-APR2009		-724500	-170.26	-0.79
HDFC Ltd.-APR2009		-13800	-195.07	-0.90
Triveni Engineering & Industries Ltd.-APR2009		-577500	-228.98	-1.06
Reliance Natural Resources Ltd-APR2009		-514944	-232.24	-1.07
IFCI Ltd.-APR2009		-1292320	-250.71	-1.16
Cairn India Limited-APR2009		-137500	-253.48	-1.17
Cipla Ltd.-APR2009		-130000	-285.68	-1.32
Ultratech Cement Ltd.-APR2009		-52000	-286.78	-1.32
Reliance Infrastructure Ltd-APR2009		-57960	-300.17	-1.39
Bajaj Hindusthan Limited-APR2009		-621300	-300.40	-1.39
Sun Pharmaceuticals Industries Ltd.-APR2009		-27900	-310.35	-1.43
Dena Bank-APR2009		-966000	-315.88	-1.46
Punj Lloyd Ltd.-APR2009		-360000	-328.68	-1.52
Hindustan Construction Co.Ltd-APR2009		-865200	-341.32	-1.58
Welspun Gujarat Stahl Rohren Ltd.-APR2009		-499200	-374.15	-1.73
India Cements Ltd.-APR2009		-400200	-426.41	-1.97
ITC Ltd.-APR2009		-243000	-449.55	-2.08
Ranbaxy Laboratories Ltd.-APR2009		-272000	-452.34	-2.09
Century Textiles & Industries Ltd.-APR2009		-234048	-517.95	-2.39
K S Oils Ltd-APR2009		-1380600	-590.90	-2.73
Reliance Industries Ltd.-APR2009		-39900	-610.71	-2.82

Kotak Equity Arbitrage Fund (Contd...)

Name of Instrument	Rating/Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Infrastructure Development Finance Co.Ltd-A	PR2009	-1215400	-660.57	-3.05
Bharat Forge Ltd.-APR2009		-780000	-766.74	-3.54
GTL Ltd-APR2009		-450000	-1,084.95	-5.01
Total			**-13,691.22**	**-63.24**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD Syndicate Bank - 22-05-2009	P1+	1500	1,488.03	6.87
Total			**1,488.03**	**6.87**
Term Deposits	**Duration**			
Kotak Mahindra Bank Ltd.	700 Days		5,200.00	24.02
Kotak Mahindra Bank Ltd.	390 Days		495.00	2.29
Kotak Mahindra Bank Ltd.	750 Days		99.00	0.46
Total			**5,794.00**	**26.77**
Collateral Borrowing & Lending obligation			199.98	0.92
Total			**199.98**	**0.92**
Net Current Assets/(Liabilities)			**14,227.05**	**65.70**
Grand Total			**21,644.35**	**100.00**

Notes :

1. Total value and percentage of illiquid equity shares to Net Assets:Nil
2. NAV as on September 30, 2008 : Dividend Option : Rs.10.7061 Growth Option : Rs.12.6092
3. NAV as on March 31, 2009 : Dividend Option : Rs.10.7070 Growth Option : Rs.13.0817
4. Dividend(s) declared during the half-year period under Dividend Option :

Monthly Dividend

Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)
27-Oct-08	0.1027	Rs 10.7632
24-Nov-08	0.0535	Rs 10.7141
22-Dec-08	0.0510	Rs 10.7116
27-Jan-09	0.0736	Rs 10.7641
24-Feb-09	0.0574	Rs 10.7657
23-Mar-09	0.0554	Rs 10.7383

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

5. Portfolio Turnover Ratio : 237.63 %
6. Total outstanding exposure in derivative instruments at the end of the half year.: Net short position in Futures is (Rs. 13,691.22) Lacs representing -63.24% of Net Assets
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 fund issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak Contra Scheme

Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
FRD Ultratech Cement Ltd.	AAA	10	100.75	1.66
Total			**100.75**	**1.66**
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd.	Petroleum Products	36000	548.91	9.03
ITC Ltd.	Consumer Non Durables	140000	258.79	4.26
State Bank Of India	Banks	20000	213.42	3.51
GAIL (India) Ltd.	Gas	75000	184.20	3.03
Union Bank Of India	Banks	125000	183.56	3.02
National Thermal Power Corporation Ltd.	Power	100875	181.42	2.99
HDFC Bank Ltd.	Banks	17000	165.48	2.72
Oil & Natural Gas Corporation Ltd.	Oil	21000	163.84	2.70
Britannia Industries Ltd.	Consumer Non Durables	10000	140.01	2.30
Bharti Airtel Ltd.	Telecom - Services	22000	137.67	2.27
Hindustan Petroleum Corporation Ltd	Petroleum Products	50000	134.63	2.22
Exide Industries Ltd	Auto Ancillaries	325090	134.42	2.21
Hindustan Unilever Ltd.	Diversified	55100	130.86	2.15
Wipro Ltd.	Software	50000	122.95	2.02
Larsen And Toubro Ltd.	Diversified	17000	114.14	1.88
Tata Power Co. Ltd.	Power	14000	107.60	1.77
Mahanagar Telephone Nigam Ltd.	Telecom - Services	144000	99.36	1.64
Infosys Technologies Ltd.	Software	7500	99.29	1.63
Dabur India Ltd	Consumer Non Durables	100000	99.20	1.63
Tata Consultancy Services Ltd.	Software	17500	94.25	1.55
Jindal Steel & Power Ltd.	Ferrous Metals	7500	90.42	1.49
Coromandel Fertilisers Ltd.	Fertilisers	95000	86.07	1.42
Axis Bank Ltd	Banks	20000	82.99	1.37
Ultratech Cement Ltd.	Cement	15000	82.70	1.36
Bajaj Auto Ltd.	Auto	12300	76.07	1.25
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	5000	75.53	1.24
Lanco Infratech Ltd	Power	50000	72.65	1.20
Bharat Electronics Ltd	Industrial Capital Goods	8000	70.74	1.16
Deepak Fertilizers & Petrochemicals Corp Ltd	Fertilisers	125000	70.50	1.16
Federal Bank Ltd.	Banks	50000	68.95	1.13
Lupin Ltd.	Pharmaceuticals	10000	68.46	1.13
Godrej Consumer Products Ltd.	Consumer Non Durables	50000	66.70	1.10
Castrol (India) Ltd.	Petroleum Products	20000	65.57	1.08
ABG Infralogistics Ltd	Industrial Capital Goods	75863	64.48	1.06
ABB Ltd.	Industrial Capital Goods	14600	62.30	1.03
Mphasis Ltd	Software	30277	61.54	1.01
Torrent Power Ltd	Power	80000	59.52	0.98
Bank Of Baroda	Banks	25000	58.59	0.96
Gujarat Gas Company Ltd	Gas	21093	58.22	0.96
Indian Bank	Banks	70367	57.84	0.95
Infrastructure Development Finance Co. Ltd	Finance	100000	54.10	0.89
Hero Honda Motors Ltd.	Auto	5000	53.56	0.88
India Cements Ltd.	Cement	37500	39.75	0.65
IRB Infrastructure Developers Ltd	Construction	35198	28.53	0.47
Marico Ltd.	Consumer Non Durables	41922	25.28	0.42
Mundra Port and Special Economic Zone Ltd	Travel & Transportation	6071	19.63	0.32
Great Eastern Shipping Company Ltd	Transportation	10000	18.98	0.31
Canara Bank	Banks	10000	16.57	0.27
Future Capital Holdings Limited	Finance	1063	1.09	0.02
SpiceJet Ltd.	Transportation	100	0.01	#
Total			**4,971.34**	**81.80**
Collateral Borrowing & Lending obligation			859.88	14.15
Total			**859.88**	**14.15**
Term Deposits	**Duration**			
Kotak Mahindra Bank Ltd.	700 Days		299.00	4.92
Kotak Mahindra Bank Ltd.	694 Days		50.00	0.82
Total			**349.00**	**5.74**
Net Current Assets/(Liabilities)			**-205.49**	**-3.35**
Grand Total			**6,075.48**	**100.00**

Notes :

1. Total value of illiquid equity shares and percentage to Net Assets : Nil
2. NAV as on September 30, 2008 : : Dividend Option : Rs.11.818 Growth Option : Rs.13.500
3. NAV as on March 31, 2009 : : Dividend Option : Rs.9.502 Growth Option : Rs.10.854
4. Dividend(s) declared during the half-year period under Dividend Option : Nil
5 Portfolio Turnover Ratio : 181.38 %
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 fund issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak Twin Advantage II

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
8.50% Citicorp Maruti Finance Ltd.	AA+	50	498.84	16.59
9.00% Sundaram Finance Ltd.	AA+	50	495.19	16.47
Total			**994.03**	**33.06**
Privately placed / Unlisted				
ZCB Tata Sons Ltd.	AAA	30	289.38	9.63
Total			**289.38**	**9.63**
Securitized Debt Instruments**				
Privately placed / Unlisted				
SO 9.00%INDIAN RETAIL ABS TRUST SERIES 56 20/04/2010 - ICICI Bank Ltd.	AAA	13	285.54	9.50
SO Long Bond Rec.Trust 2006 Ser IV -A 28/10/09 - Standard Chartered Bank Ltd	AAA(so)	3	258.91	8.61
Total			**544.45**	**18.11**
Equity & Equity related				
Options				
NIFTY - 3000.00 - Call Option - April 2009		17300	22.97	0.76
NIFTY - 3100.00 - Call Option - April 2009		20600	17.37	0.58
Total			**40.34**	**1.34**
Collateral Borrowing & Lending obligation			899.90	29.93
Total			**899.90**	**29.93**
Term Deposits	**Duration**			
Kotak Mahindra Bank Ltd.	201 Days		100.00	3.33
Total			**100.00**	**3.33**
Net Current Assets/(Liabilities)			**138.27**	**4.60**
Grand Total			**3,006.37**	**100.00**

Notes :

1. Average Maturity of the portfolio : 0.24 Years
2. NAV as on September 30, 2008 :
   KOTAK TWIN ADVANTAGE Sr II Dividend Option : Rs.10.9678 Growth Option : Rs.10.9678
3. NAV as on March 31, 2009 :
   KOTAK TWIN ADVANTAGE Sr II Dividend Option : Rs.11.2342 Growth Option : Rs.11.2342
4. Dividend(s) declared during the half-year period under Dividend Option : NIL
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.

Half Yearly Portfolio of the Schemes / Plans as on March 31, 2009 (Unaudited) (cont...)

Kotak Dynamic Asset Allocation Scheme

Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
FRD ICICI Bank Ltd.	CARE AAA	20	205.68	1.07
FRD AXIS Bank Ltd.	LAA+	20	205.68	1.07
FRD Indian Railway Finance Corporation Ltd.	AAA	20	202.10	1.05
FRD Citifinancial Consumer Finance India Ltd.	AA+	20	200.00	1.04
FRD Export-Import Bank of India.	AAA	10	100.97	0.53
Total			**914.43**	**4.76**
Privately placed / Unlisted				
ZCB Rabo India Finance Ltd.	P1+	350	3,263.78	17.02
Total			**3,263.78**	**17.02**
Securitized Debt Instruments **				
Privately placed / Unlisted				
SO 9.00% Indian Retail ABS Trust Series 56 20/04/2010 - ICICI Bank Ltd.	AAA	3	65.89	0.34
Total			**65.89**	**0.34**
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd.	Petroleum Products	4477	68.26	0.36
Oil & Natural Gas Corporation Ltd.	Oil	6586	51.38	0.27
National Thermal Power Corporation Limited	Power	25390	45.66	0.24
Bharti Airtel Ltd.	Telecom - Services	5845	36.58	0.19
Infosys Technologies Ltd.	Software	1763	23.34	0.12
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	1507	22.76	0.12
ITC Ltd.	Consumer Non Durables	11609	21.46	0.11
State Bank Of India	Banks	1955	20.86	0.11
Tata Consultancy Services Ltd.	Software	3013	16.23	0.08
Hindustan Unilever Ltd.	Diversified	6710	15.94	0.08
Reliance Petroleum Ltd.	Petroleum Products	13857	13.18	0.07
GAIL (India) Ltd.	Gas	5190	12.75	0.07
HDFC Bank Ltd.	Banks	1309	12.74	0.07
Power Grid Corporation Of India Ltd	Power	12960	12.39	0.06
HDFC Ltd.	Finance	876	12.37	0.06
Steel Authority of India Ltd.	Ferrous Metals	12718	12.27	0.06
Larsen And Toubro Ltd.	Diversified	1802	12.10	0.06
ICICI Bank Ltd.	Banks	3427	11.41	0.06
Reliance Communications Ltd.	Telecom - Services	6356	11.11	0.06
Wipro Ltd.	Software	4505	11.08	0.06
Cairn India Limited	Oil	5833	10.74	0.06
DLF Limited	Construction	5250	8.78	0.05
Sterlite Industries (India) Ltd	Non - Ferrous Metals	2182	7.80	0.04
Reliance Power Ltd	Power	7380	7.55	0.04
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	638	7.09	0.04
Maruti Udyog Ltd	Auto	890	6.94	0.04
Hero Honda Motors Ltd.	Auto	615	6.59	0.03
Cipla Ltd.	Pharmaceuticals	2393	5.27	0.03
Tata Power Co. Ltd.	Power	682	5.24	0.03
Idea Cellular Ltd.	Telecom - Services	9546	4.78	0.02
Tata Steel Limited.	Ferrous Metals	2250	4.63	0.02
Tata Communications Ltd	Telecom - Services	878	4.55	0.02
Grasim Industries Ltd.	Cement	282	4.46	0.02
National Aluminium Company Ltd	Non - Ferrous Metals	1984	4.26	0.02
Bharat Petroleum Corporation Ltd.	Petroleum Products	1113	4.19	0.02
Punjab National Bank	Banks	971	4.00	0.02
Reliance Infrastructure Ltd	Power	711	3.67	0.02
ACC Ltd.	Cement	578	3.32	0.02
Ambuja Cements Ltd	Cement	4688	3.31	0.02
Mahindra & Mahindra Ltd.	Auto	796	3.05	0.02
Hindalco Industries Ltd	Non - Ferrous Metals	5397	2.81	0.01
ABB Ltd.	Industrial Capital Goods	653	2.79	0.01
Siemens Ltd.	Industrial Capital Goods	1038	2.78	0.01
Tata Motors Ltd.	Auto	1385	2.50	0.01
Hcl Technologies Ltd.	Software	2059	2.10	0.01
Suzlon Energy Ltd.	Industrial Capital Goods	4614	1.95	0.01
Ranbaxy Laboratories Ltd.	Pharmaceuticals	1152	1.91	0.01
Unitech Ltd	Construction	4999	1.74	0.01
Zee Entertainment Enterprises Ltd	Media and Entertainment	1336	1.42	0.01
Reliance Capital Ltd.	Finance	124	0.44	0.00
Total			**574.53**	**2.98**
Futures				
NIFTY-APR2009		654650	19,739.33	102.96
Total			**19,739.33**	**102.96**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD State Bank of Bikaner & Jaipur - 20-07-2009	P1+	2000	1,970.34	10.28
CD YES Bank Ltd. - 13-05-2009	P1+	1000	994.85	5.19
CD Oriental Bank of Commerce - 03-12-2009	P1+	400	382.93	2.00
Total			**3,348.12**	**17.47**
Term Deposits	**Duration**			
Kotak Mahindra Bank Ltd.	298 Days		3,960.00	20.65
Kotak Mahindra Bank Ltd.	367 Days		2,000.00	10.43
Kotak Mahindra Bank Ltd.	295 Days		990.00	5.16
Total			**6,950.00**	**36.25**
Collateral Borrowing & Lending obligation			3,499.53	18.25
Total			**3,499.53**	**18.25**
Net Current Assets/(Liabilities)			**-19,183.13**	**-100.03**
Grand Total			**19,172.48**	**100.00**

Notes :

1. Average Maturity of the portfolio : 0.45 Years
2. NAV as on September 30, 2008 : Growth Option : Rs.10.4607
3. NAV as on March 31, 2009 : Growth Option : Rs.7.6439
4. Dividend(s) declared during the half-year period : NIL
5. Total outstanding exposure in derivative instruments at the end of the half year.: Net long position in Futures is Rs. 19,739.33 Lacs representing 102.96% of Net Assets
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 fund issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak Fmp 12M Series 3 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
8.75% Citicorp Finance (India) Ltd.	AA+	200	2,010.24	8.95
9.65% BHW Home Finance Ltd	LAA+	200	1,968.57	8.77
8.60% Citicorp Finance (India) Ltd.	AA+	130	1,284.90	5.72
9.10% DSP Merrill Lynch Capital Ltd.	AA+	1000	1,001.75	4.46
9.80% Kotak Mahindra Prime Ltd.	P1+	100	996.84	4.44
9.90% IDBI Bank Ltd.	AA+	80	809.93	3.61
FRD Citifinancial Consumer Finance India Ltd.	AA+	50	500.07	2.23
8.50% Citicorp Maruti Finance Ltd.	AA+	50	495.19	2.21
ZCB Citifinancial Consumer Finance India Ltd.	AA+	30	286.86	1.28
Total			**9,354.35**	**41.67**
Privately placed / Unlisted				
9.00% ICICI Securities Primary Dealership Ltd.	AAA	25	2,461.83	10.96
Total			**2,461.83**	**10.96**
Securitized Debt Instruments **				
Privately placed / Unlisted				
SO Indian Corp Loan Sec.Trust Series 9 Ser B2;14/10/09 - LIC Housing Finance Ltd.	AAA(so)	27	2,399.62	10.69
SO Standard Chartered Invst & Loan Series A 28/10/2009 - Standard Chartered Bank Ltd	AAA(ind)	25	2,246.50	10.01
SO Credit Asset Trust Series XLVIII Class A2;21/05/09 - Vodafone Essar Cellular Ltd.	F1+(ind)(SO)	17	1,704.38	7.59
SO Indian Corp Loan Sec.Trust Series 9 Ser B1;14/10/09 - LIC Housing Finance Ltd.	AAA(so)	100	552.02	2.46
SO RB Loan Trust Series 29 Series A1(IO) 22/09/2009 - Kesoram Industries Limited	PR1+(SO)	25	162.93	0.73
Total			**7,065.45**	**31.48**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CP GE Capital Services India. - 23-07-2009	P1+	200	971.03	4.32
CP Cholamandalam DBS Finance Limited. - 01-07-2009	P1	160	782.39	3.48
CP Tata Motors Finance Ltd - 28-04-2009	A1	80	396.59	1.77
CP Reliance Capital Ltd. - 17-08-2009	A1+	20	96.18	0.43
Total			**2,246.19**	**10.00**
Collateral Borrowing & Lending obligation			499.93	2.23
Total			**499.93**	**2.23**
Net Current Assets/(Liabilities)			**825.98**	**3.66**
Grand Total			**22,453.73**	**100.00**

Notes :

1. Average Maturity of the portfolio :0.26 Years
2. NAV as on September 30, 2008 :
   FMP 12M Series 3 Retail plan — Dividend Option : Rs.10.2601 — Growth Option : Rs.10.2601
   FMP 12M Series 3 Institutional Plan — Dividend Option : Rs.10.2814 — Growth Option : Rs.10.2814
3. NAV as on March 31, 2009 :
   FMP 12M Series 3 Retail plan — Dividend Option : Rs.10.3851 — Growth Option : Rs.10.7477
   FMP 12M Series 3 Institutional Plan — Dividend Option : Rs.10.3852 — Growth Option : Rs.10.7874
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
FMP 12M Series 3 Retail plan			
29-Dec-08	0.3061	0.2849	10.3495
FMP 12M Series 3 Institutional Plan			
29-Dec-08	0.3395	0.3159	10.3876

(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 Tax Saver Scheme

Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
FRD AXIS Bank Ltd.	LAA+	90	925.57	3.09
FRD Indian Railway Finance Corporation Ltd.	AAA	50	503.85	1.68
FRD Ultratech Cement Ltd.	AAA	30	300.75	1.00
Total			**1,730.17**	**5.77**
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd.	Petroleum Products	100000	1,524.75	5.09
Oil & Natural Gas Corporation Ltd.	Oil	140000	1,092.28	3.65
HDFC Bank Ltd.	Banks	104500	1,017.20	3.40
Bharti Airtel Ltd.	Telecom - Services	150000	938.63	3.14
ITC Ltd.	Consumer Non Durables	500000	924.25	3.09
National Thermal Power Corporation Ltd	Power	500000	899.25	3.00
Jindal Steel & Power Ltd.	Ferrous Metals	63000	759.50	2.54
Infosys Technologies Ltd.	Software	56450	747.34	2.50
Hindustan Unilever Ltd.	Diversified	275049	653.24	2.18
Hero Honda Motors Ltd.	Auto	56000	599.84	2.00
Bajaj Auto Ltd.	Auto	90000	556.61	1.86
Union Bank Of India	Banks	375000	550.69	1.84
Mphasis Ltd	Software	270000	548.78	1.83
Colgate Palmolive (India) Ltd.	Consumer Non Durables	116131	547.21	1.83
Crompton Greaves Ltd.	Industrial Capital Goods	433980	535.97	1.79
State Bank Of India	Banks	45962	490.46	1.64
Tata Power Co. Ltd.	Power	62710	481.99	1.61
Larsen And Toubro Ltd.	Diversified	70000	469.98	1.57
Nestle India Ltd.	Consumer Non Durables	27639	430.17	1.44
United Phosphorus Ltd	Pesticides	414294	407.04	1.36
Mundra Port and Special Economic Zone Limited	Travel & Transportation	125000	404.13	1.35
Tata Consultancy Services Ltd.	Software	75000	403.91	1.35
Federal Bank Ltd.	Banks	292726	403.67	1.35
GAIL (India) Ltd.	Gas	161250	396.03	1.32
Bharat Petroleum Corporation Ltd.	Petroleum Products	103453	389.04	1.30
Axis Bank Ltd	Banks	93631	388.52	1.30
Rural Electrification Corporation Ltd	Finance	402810	387.10	1.29
Infrastructure Development Finance Co. Ltd	Finance	700000	378.70	1.27
Hindustan Petroleum Corporation Ltd	Petroleum Products	140000	376.95	1.26
Divi s Laboratories Limited	Pharmaceuticals	37000	349.39	1.17
GVK Power & Infrastructure Ltd.	Power	1460260	341.70	1.14
Godrej Consumer Products Ltd.	Consumer Non Durables	250000	333.50	1.11
ICICI Bank Ltd.	Banks	100000	332.80	1.11
Great Eastern Shipping Co. Ltd	Transportation	175000	332.06	1.11
Idea Cellular Ltd.	Telecom - Services	650000	325.65	1.09
Exide Industries Ltd	Auto Ancillaries	769244	318.08	1.06
Wipro Ltd.	Software	125000	307.38	1.03
Piramal Healthcare Limited	Pharmaceuticals	156617	306.81	1.02
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	25889	287.74	0.96
Power Trading Corporation of India Limited	Power	399786	279.65	0.93
Aditya Birla Nuvo Limited	Textile Products	58270	259.27	0.87
IRB Infrastructure Developers Ltd	Construction	319081	258.62	0.86
Jubilant Oraganosys Ltd	Pharmaceuticals	269513	257.52	0.86
Patel Engineering Ltd.	Construction	188275	253.89	0.85
Indian Bank	Banks	300000	246.60	0.82
Ballarpur Industries Ltd.	Paper	1560000	229.32	0.77
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	15000	226.58	0.76
Sintex Industries Ltd.	Industrial Products	223096	218.30	0.73
Zee Entertainment Enterprises Ltd	Media and Entertainment	200000	212.70	0.71
Maruti Udyog Ltd	Auto	23836	185.89	0.62
Lupin Ltd.	Pharmaceuticals	25000	171.14	0.57
Jaiprakash Associates Ltd	Construction	200000	168.20	0.56
Gujarat Alkalies & Chemicals Ltd.	Chemicals	260000	153.53	0.51
Power Finance Corporation Ltd.	Finance	100000	144.60	0.48
Balrampur Chini Mills Ltd	Consumer Non Durables	252036	133.08	0.44
Television Eighteen India Ltd.	Media and Entertainment	126375	88.46	0.30
Total			**24,425.69**	**81.59**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD State Bank of Bikaner & Jaipur - 20-07-2009	P1+	1500	1,477.76	4.94
Total			**1,477.76**	**4.94**
Collateral Borrowing & Lending obligation			2,499.66	8.35
Total			**2,499.66**	**8.35**
Net Current Assets/(Liabilities)			**-200.25**	**-0.65**
Grand Total			**29,933.03**	**100.00**

Notes:

1. Total value of illiquid equity shares and percentage to Net Assets : Nil
2. NAV as on September 30, 2008 : Dividend Option : Rs.7.623 Growth Option : Rs.12.448
3. NAV as on March 31, 2009 : Dividend Option : Rs.5.586 Growth Option : Rs.9.122
4. Dividend(s) declared during the half-year period under Dividend Option: Nil
5. Portfolio Turnover Ratio : 106.89%
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 fund issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak FMP 12M Series 6 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds				
Securitized Debt Instruments**				
Privately placed / Unlisted				
SO Corporate Debt Trust 2008 - 09 Srs 5 Class A1 01/06/09 - LIC Housing Finance Ltd.	AAA(so)	16	1,457.12	16.48
SO Standard Chartered Invst & Loan Series A 28/10/2009 - Standard Chartered Bank Ltd	AAA(ind)	6	539.16	6.10
Total			**1,996.28**	**22.58**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD Union Bank of India - 06-11-2009	P1+	3200	3,013.39	34.07
CD ICICI Bank Ltd. - 15-07-2009	A1+	2000	1,960.25	22.16
CD Andhra Bank - 09-11-2009	P1+	1500	1,424.48	16.11
CD YES Bank Ltd. - 13-05-2009	P1+	200	198.97	2.25
Total			**6,597.09**	**74.59**
Collateral Borrowing & Lending obligation			149.98	1.70
Total			**149.98**	**1.70**
Net Current Assets/(Liabilities)			**100.68**	**1.13**
Grand Total			**8,844.03**	**100.00**

Notes :

1. Average Maturity of the portfolio :0.37 Years
2. NAV as on September 30, 2008 :
   FFMP 12M Series 6 Retail Plan — Dividend Option :Rs.10.2519 — Growth Option : Rs.10.2519
   FMP 12M Series 6 Institutional Plan — Dividend Option : N.A. — Growth Option : Rs.10.2687
3. NAV as on March 31, 2009 :
   FMP 12M Series 6 Retail Plan — Dividend Option : Rs.10.2581 — Growth Option : Rs.10.5728
   FMP 12M Series 6 Institutional Plan — Dividend Option : N.A. — Growth Option : Rs.10.6126
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
FMP 12M Series 6 Retail Plan			
29-Dec-08	0.2695	0.2508	10.33

(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 Scheme

Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Mutual Fund Units				
Privately placed / Unlisted				
Kotak 30	Equity Schemes	1306780.189	724.10	21.71
Reliance Regular Saving Fund - Equity	Equity Schemes	4814329.171	647.31	19.41
Franklin India Prima Plus	Equity Schemes	587212.8234	641.50	19.23
Birla Sunlife Equity Fund	Equity Schemes	498501.2007	623.87	18.70
HDFC Growth Fund	Equity Schemes	1610831.254	623.87	18.70
Total			**3,260.65**	**97.75**
Net Current Assets/(Liabilities)			**75.01**	**2.25**
Grand Total			**3,335.66**	**100.00**

Notes :

1. NAV as on September 30, 2008 : Dividend Option : Rs.24.285 Growth Option : Rs.24.285
2. NAV as on March 31, 2009 : Dividend Option : Rs.18.755 Growth Option : Rs.18.755
3. Dividend(s) declared during the half-year period under Dividend Option : NIL
4. The valuation of Mutual Fund Units is based on the Net Asset of the respective Scheme on the date of valuation.

Kotak Indo World Infrastructure Fund

Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
FRD Ultratech Cement Ltd.	AAA	80	812.02	2.23
FRD LIC Housing Finance Ltd.	AAA	10	101.00	0.28
Total			**913.02**	**2.51**
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd.	Petroleum Products	196900	3,002.23	8.25
Bharti Airtel Ltd.	Telecom - Services	370000	2,315.28	6.37
National Thermal Power Corporation Ltd	Power	681875	1,226.35	3.37
HDFC Bank Ltd.	Banks	119422	1,162.45	3.20
Tata Power Co. Ltd.	Power	149500	1,149.06	3.16
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	67625	1,021.51	2.81
Oil & Natural Gas Corporation Ltd.	Oil	130125	1,015.24	2.79
Larsen And Toubro Ltd.	Diversified	142130	954.26	2.62
State Bank Of India	Banks	85500	912.37	2.51
Jindal Steel & Power Ltd.	Ferrous Metals	72500	874.02	2.40
ICICI Bank Ltd.	Banks	249925	831.75	2.29
Crompton Greaves Ltd.	Industrial Capital Goods	637752	787.62	2.17
Infrastructure Development Finance Co. Ltd	Finance	1416850	766.52	2.11
Power Finance Corporation Ltd.	Finance	510646	738.39	2.03
GAIL (India) Ltd.	Gas	225000	552.60	1.52
Mundra Port and Special Economic Zone Limited	Travel & Transportation	165300	534.41	1.47
Jaiprakash Associates Ltd	Construction	628500	528.57	1.45
Power Trading Corporation of India Ltd.	Power	744654	520.89	1.43
Axis Bank Ltd	Banks	119700	496.70	1.37
Areva T and D India Ltd.	Industrial Capital Goods	237440	480.70	1.32
IRB Infrastructure Developers Ltd	Construction	525655	426.04	1.17
GVK Power & Infrastructure Ltd.	Power	1690000	395.46	1.09
IVRCL Infrastructures & Projects Ltd.	Construction	298624	362.68	1.00
Sterlite Industries (India) Ltd	Non - Ferrous Metals	95800	342.58	0.94
Patel Engineering Ltd.	Construction	245083	330.49	0.91
Hindustan Petroleum Corporation Ltd	Petroleum Products	115000	309.64	0.85
India Cements Ltd.	Cement	284767	301.85	0.83
Idea Cellular Ltd.	Telecom - Services	599400	300.30	0.83
Rural Electrification Corporation Ltd	Finance	283759	272.69	0.75
Reliance Infrastructure Ltd	Power	50000	257.78	0.71
Maharashtra Seamless Ltd.	Auto	180000	256.59	0.71
ABB Ltd.	Industrial Capital Goods	56893	242.76	0.67
Sadbhav Engineering Ltd.	Construction	48746	155.13	0.43
Punj Lloyd Ltd.	Construction	108158	98.42	0.27
Alstom Projects India Ltd.	Industrial Capital Goods	20500	57.27	0.16
Hindustan Construction Co.Ltd	Construction	64841	25.35	0.07
Tata Steel Limited.	Ferrous Metals	1088	2.24	0.01
Total			**24,008.19**	**66.04**
Futures				
Steel Authority of India Ltd.-APR2009		307,800.00	297.64	0.08
Punj Lloyd Ltd.-APR2009		310,500.00	283.49	0.08
Reliance Infrastructure Ltd-APR2009		49,680.00	257.29	0.07
Jaiprakash Associates Ltd-APR2009		297,000.00	250.97	0.07
ABB Ltd.-APR2009		50,000.00	212.83	0.06
Hindustan Construction Co.Ltd-APR2009		336,000.00	132.55	0.04
Infrastructure Development Finance Co. Ltd-APR2009		-247,800.00	-134.68	-0.04
State Bank Of India-APR2009		-14,784.00	-156.05	-0.04
ICICI Bank Ltd.-APR2009		-49,700.00	-166.02	-0.05
Jindal Steel & Power Ltd.-APR2009		-15,680.00	-189.28	-0.05
Axis Bank Ltd-APR2009		-49,500.00	-203.52	-0.06
Bharti Airtel Ltd.-APR2009		-125,000.00	-777.25	-0.21
Total			**-192.04**	**-0.53**
Options				
NIFTY - 3000.00 - Put Option - April 2009		-120,000.00	-140.58	-0.39
Total			**-140.58**	**-0.39**
Foreign Securties / Overseas ETFs				
Mutual Fund Units				
Privately placed / Unlisted				
T Rowe Asia Ex-Japan Fund Class A USD	Equity Scheme	1755543.1	4,087.63	11.24
Total			**4,087.63**	**11.24**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CP Cholamandalam DBS Finance Ltd. - 01-07-2009	P1	20	97.80	0.27
Total			**97.80**	**0.27**
Term Deposits	**Duration**			
Kotak Mahindra Bank Ltd.	700 Days		2,086.00	5.74
Kotak Mahindra Bank Ltd.	365 Days		1,000.00	2.75
Kotak Mahindra Bank Ltd.	272 Days		200.00	0.55
Kotak Mahindra Bank Ltd.	390 Days		99.00	0.27
Total			**3,385.00**	**9.31**
Collateral Borrowing & Lending obligation			979.87	2.69
Total			**979.87**	**2.69**
Net Current Assets/(Liabilities)			**3,231.27**	**8.86**
Grand Total			**36,370.16**	**100.00**

Notes :

1. Total value and percentage of illiquid equity shares to Net Assets:NIL
2. NAV as on September 30, 2008 : Dividend Option : Rs.5.368 Growth Option : Rs.5.368
3. NAV as on March 31, 2009 : Dividend Option :Rs.4.095 Growth Option : Rs.4.095
4. Dividend(s) declared during the half-year period under Dividend Option : NIL
5. Portfolio Turnover Ratio : 83.94 %
6. Total outstanding exposure in derivative instruments at the end of the half year.: Net short position in Futures is (Rs. 192.04) Lacs representing -0.53% of Net Assets and short position in Call Option is (Rs. 140.58) representing -0.39% of Net Assets
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 fund issued by the Securities and Exchange Board of Indi and approved by the Trustees.

Kotak Wealth Builder Series I Scheme

Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
ZCB Citifinancial Consumer Finance India Ltd.	AA+	200	1,863.84	18.02
9.65% National Bank for Agriculture and Rural Development	AAA	140	1,417.64	13.71
FRD LIC Housing Finance Ltd.	AAA	10	101.00	0.98
Total			**3,382.48**	**32.71**
Privately placed / Unlisted				
ZCB Rabo India Finance Ltd.	P1+	150	1,398.76	13.52
Total			**1,398.76**	**13.52**
Securitized Debt Instruments **				
Privately placed / Unlisted				
SO Long Bond Rec.Trust 2006 Ser IV - A 28/10/09 - Standard Chartered Bank Ltd	AAA(so)	16	1,380.83	13.35
Total			**1,380.83**	**13.35**
Equity & Equity related				
Futures				
NIFTY-APR2009		60100	1,812.17	17.52
Total			**1,812.17**	**17.52**
Options				
NIFTY - 3100.00 - Put Option - April 2009		30050	50.83	0.49
NIFTY - 3200.00 - Put Option - April 2009		15000	34.94	0.34
NIFTY - 3000.00 - Put Option - April 2009		15050	17.63	0.17
Total			**103.40**	**1.00**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CP Export-Import Bank of India. - 20-05-2009	A1+	300	1,488.48	14.39
Total			**1,488.48**	**14.39**
Term Deposits	**Duration**			
Kotak Mahindra Bank Ltd.	700 Days		800.00	7.74
Kotak Mahindra Bank Ltd.	365 Days		500.00	4.83
Kotak Mahindra Bank Ltd.	370 Days		500.00	4.83
Total			**1,800.00**	**17.40**
Collateral Borrowing & Lending obligation			399.95	3.87
Total			**399.95**	**3.87**
Net Current Assets/(Liabilities)			**-1,422.65**	**-13.76**
Grand Total			**10,343.42**	**100.00**

Notes :

1. Average Maturity of the portfolio : 0.52 Years
2. NAV as on September 30, 2008 : Dividend Option : Rs.11.0268 Growth Option : Rs.11.0268
3. NAV as on March 31, 2009 : Dividend Option : Rs.11.7852 Growth Option : Rs.11.7852
4. Dividend(s) declared during the half-year period under Dividend Option : NIL
5. Portfolio Turnover Ratio: 28.02%
6. Total outstanding position in derivatives at the end of half year : Net long positions in futures is Rs.1812.17 Lacs representing 17.52% of the Net Assets and Long Position in Put Option Rs.103.40 Lakhs representing 1.00% of the Net Assets
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 fund issued by the Securities and Exchange Board of Indi and approved by the Trustees.

Kotak Global Emerging Market Fund Scheme

Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Foreign Securities / Overseas ETFs				
Mutual Fund Units				
Privately placed / Unlisted				
T Rowe Global Emerging Markets Equity Class A USD	Mutual Fund	2951476.119	17,278.40	96.22
Total			**17,278.40**	**96.22**
Collateral Borrowing & Lending obligation			119.99	0.67
Total			**119.99**	**0.67**
Net Current Assets/(Liabilities)			**559.41**	**3.11**
Grand Total			**17,957.80**	**100.00**

Notes :

1. NAV as on September 30, 2008 : Dividend Option : Rs.7.718 Growth Option : Rs.7.718
2. NAV as on March 31, 2009 : Dividend Option : Rs.5.581 Growth Option : Rs.5.581
3. Dividend(s) declared during the half-year period under Dividend Option : NIL
4. Total investment in foreign securties at the end of the half year : Rs. 17,278.40 Lakhs

Kotak Income Plus

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
ZCB National Bank for Agriculture and Rural Development	AAA	3529	311.33	15.75
Total			**311.33**	**15.75**
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				7.95%
Government Stock - 2032	SOV	200000	202.80	10.26
Total			**202.80**	**10.26**
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
National Thermal Power Corporation Limited	Power	10500	18.88	0.96
ITC Ltd.	Consumer Non Durables	9000	16.64	0.84
Bharti Airtel Ltd.	Telecom - Services	2600	16.27	0.82
Reliance Industries Ltd.	Petroleum Products	1000	15.25	0.77
ICICI Bank Ltd.	Banks	3800	12.65	0.64
Lupin Ltd.	Pharmaceuticals	1800	12.32	0.62
Hindustan Unilever Ltd.	Diversified	5000	11.88	0.60
HDFC Bank Ltd.	Banks	1100	10.71	0.54
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	700	10.57	0.54
Oil & Natural Gas Corporation Ltd.	Oil	1300	10.14	0.51
Hindustan Petroleum Corporation Ltd	Petroleum Products	3600	9.69	0.49
Mphasis Ltd	Software	4500	9.15	0.46
Hero Honda Motors Ltd.	Auto	800	8.57	0.43
Union Bank Of India	Banks	5000	7.34	0.37
Bajaj Auto Ltd.	Auto	1100	6.80	0.34
Godrej Consumer Products Ltd.	Consumer Non Durables	5000	6.67	0.34
Infosys Technologies Ltd.	Software	500	6.62	0.33
Exide Industries Ltd	Auto Ancillaries	15500	6.41	0.32
GAIL (India) Ltd.	Gas	2500	6.14	0.31
Federal Bank Ltd.	Banks	4250	5.86	0.30
IRB Infrastructure Developers Ltd	Construction	6153	4.99	0.25
Tata Power Co. Ltd.	Power	500	3.84	0.19
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	400	2.82	0.14
Infrastructure Development Finance Co. Ltd	Finance	5000	2.71	0.14
Idea Cellular Ltd.	Telecom - Services	5000	2.51	0.13
Total			**225.43**	**11.38**
Futures				
Larsen And Toubro Ltd.-APR2009		1,200.00	8.10	0.41
Hindustan Unilever Ltd.-APR2009		-1,000.00	-2.39	-0.12
Infosys Technologies Ltd.-APR2009		-200.00	-2.65	-0.13
National Thermal Power Corporation Limited-APR2009		-1,625.00	-2.91	-0.15
ITC Ltd.-APR2009		-2,250.00	-4.16	-0.21
Reliance Industries Ltd.-APR2009		-300.00	-4.59	-0.23
ICICI Bank Ltd.-APR2009		-1,400.00	-4.68	-0.24
Total			**-13.28**	**-0.67**
Options				
National Thermal Power Corporation Limited - 180.00 - Call Option - April 2009		-8,125.00	-0.62	-0.03
National Thermal Power Corporation Limited - 180.00 - Put Option - April 2009		-8,125.00	-0.62	-0.03
Total			**-1.24**	**-0.06**
Collateral Borrowing & Lending obligation			199.98	10.12
Total			**199.98**	**10.12**
Term Deposits	**Duration**			
Kotak Mahindra Bank Ltd.	390 Days		50.00	2.53
Total			**50.00**	**2.53**
Net Current Assets/(Liabilities)			**1,001.14**	**50.69**
Grand Total			**1,976.16**	**100.00**

Notes :

1. Total value of illiquid equity shares and percentage to Net Assets : Nil
2. NAV as on September 30, 2008 :

	Monthly Dividend Option	Quarterly Dividend Option	Growth Option
Kotak-Income Plus	Rs.10.0617	Rs.10.1031	Rs.13.5882

3. NAV as on March 31, 2009 :

	Monthly Dividend Option	Quarterly Dividend Option	Growth Option
Kotak-Income Plus	Rs.9.5044	Rs.9.5436	Rs.12.8357

4. Dividend(s) declared during the half-year period under Dividend Option : NIL
5. Total outstanding exposure in derivative instruments at the end of the half year.: Net Short position in Futures is (Rs. 13.28) Lacs representing -0.67% of Net Assets and Short Position in Call Option is (Rs.1.24) representing -0.06% of Net Assets
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 FMP 12M Series 5 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
FRD Infrastructure Development Finance Co. Ltd	LAAA	30	300.00	7.16
ZCB Citifinancial Consumer Finance India Ltd.	AA+	20	191.24	4.57
Total			**491.24**	**11.73**
Securitized Debt Instruments **				
Privately placed / Unlisted				
SO Credit Asset Trust Series XLVIII Class A2; 21/05/09 - Vodafone Essar Cellular Ltd.	F1+(ind)(SO)	6	601.55	14.37
SO Corporate Debt Trust 2008 - 09 Srs 5 Class A1 01/06/09 - LIC Housing Finance Ltd.	AAA(so)	5	455.35	10.87
SO Standard Chartered Invst & Loan Series A 28/10/2009 - Standard Chartered Bank Ltd	AAA(ind)	3	269.58	6.44
SO Corporate Debt Trust 2008 - 09 Srs 5 Class A2 01/06/09 - LIC Housing Finance Ltd.	AAA(so)	25	57.67	1.38
Total			**1,384.15**	**33.06**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD ICICI Bank Ltd. - 15-07-2009	A1+	1000	980.13	23.41
CP HDFC Ltd. - 08-09-2009	A1+	140	680.30	16.25
CP Tata Motors Finance Ltd - 28-04-2009	A1	80	396.59	9.47
Total			**2,057.02**	**49.13**
Collateral Borrowing & Lending obligation			229.97	5.49
Total			**229.97**	**5.49**
Net Current Assets/(Liabilities)			**24.94**	**0.59**
Grand Total			**4,187.32**	**100.00**

Notes :

1. Average Maturity of the portfolio :0.16 Years
2. NAV as on September 30, 2008 :
   FMP 12M Series 5 Retail Plan — Dividend Option : Rs.10.2876 — Growth Option : Rs.10.2876
   FMP 12M Series 5 Institutional Plan — Dividend Option : N.A. — Growth Option : Rs.10.3084
3. NAV as on March 31, 2009 :
   FMP 12M Series 5 Retail Plan — Dividend Option : Rs.10.2380 — Growth Option : Rs.10.6963
   FMP 12M Series 5 Institutional Plan — Dividend Option : N.A. — Growth Option : Rs.10.7366
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
FMP 12M Series 5 Retail Plan			
29-Dec-08	0.3923	0.3651	10.4493

(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 12M Series 11 Scheme

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. - 19-11-2009	P1+	5400	5,073.25	14.65
CD Punjab National Bank - 05-11-2009	P1+	5000	4,812.99	13.90
CD State Bank of Bikaner & Jaipur - 17-11-2009	P1+	5000	4,753.17	13.73
CD Indian Bank - 17-11-2009	F1+(ind)	5000	4,700.86	13.58
CD Oriental Bank of Commerce - 18-11-2009	P1+	5000	4,699.70	13.57
CD National Housing Bank - 19-11-2009	AAA	5000	4,695.41	13.56
CD AXIS Bank Ltd. - 19-11-2009	P1+	5000	4,679.73	13.52
CD State Bank of Mysore - 23-09-2009	A1+	800	772.49	2.23
CD Export-Import Bank of India. - 28-09-2009	A1+	400	385.52	1.11
Total			**34,573.12**	**99.85**
Collateral Borrowing & Lending obligation			49.99	0.14
Total			**49.99**	**0.14**
Net Current Assets/(Liabilities)			**0.12**	**0.01**
Grand Total			**34,623.23**	**100.00**

Notes :

1. Average Maturity of the portfolio :0.63 Years
2. NAV as on September 30, 2008 :
   FMP 12M Series 11 Retail Plan — Dividend Option : NIL — Growth Option : NIL
   FMP 12M Series 11 Institutional Plan — Dividend Option : NIL — Growth Option : NIL
3. NAV as on March 31, 2009 :
   FMP 12M Series 11 Retail Plan — Dividend Option : Rs.10.2757 — Growth Option : Rs.10.3829
   FMP 12M Series 11 Institutional Plan — Dividend Option : N.A. — Growth Option : Rs.10.4233
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
FMP 12M Series 11 Retail Plan			
29-Dec-08	0.0916	0.0852	10.1265

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

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

Half Yearly Portfolio of the Schemes / Plans as on March 31, 2009 (Unaudited) (cont...)

Kotak FMP 12M Series 8 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
12.35% Kotak Mahindra Prime Ltd.	P1+	300	3,058.83	6.72
9.50% ICICI Home Finance Company Limited	LAAA	250	2,533.62	5.57
ZCB Citifinancial Consumer Finance India Ltd.	AA+	200	1,863.84	4.10
9.90% HDFC Ltd.	AAA	100	1,014.33	2.23
FRD Infrastructure Development Finance Co. Ltd	LAAA	100	1,000.00	2.20
8.90% Citifinancial Consumer Finance India Ltd.	AA+	100	992.48	2.18
ZCB Citifinancial Consumer Finance India Ltd.	AA+	80	764.97	1.68
Total			**11,228.07**	**24.68**
Privately placed / Unlisted				
ZCB Tata Sons Ltd.	AAA	200	1,929.18	4.24
8.80% ICICI Securities Primary Dealership Ltd.	AAA	5	494.91	1.09
Total			**2,424.09**	**5.33**
Securitized Debt Instruments**				
Privately placed / Unlisted				
SO Indian Corp Loan Sec.Trust Series 9 Ser A;14/05/09 - LIC Housing Finance Ltd.	P1+(so)	74	7,402.38	16.27
SO RB Loan Trust Series 26 Series A2 10/09/2009 - Bharat Petroleum Corporation Ltd.	P1+(so)	60	5,331.27	11.72
SO Corporate Debt Trust 2008 - 09 Srs 11 Class A1 01/09/09 - Hindustan Petroleum Corporation Ltd.	P1+(so)	25	2,284.71	5.02
SO Corporate Debt Trust 2008 - 09 Srs 11 Class A2 01/09/09 - Hindustan Petroleum Corporation Ltd.	A1+(SO)	25	2,219.99	4.88
SO Long Bond Rec.Trust 2006 Ser IV-A 28/10/09 - Standard Chartered Bank Ltd	AAA(so)	20	1,726.04	3.79
SO Credit Asset Trust Series XLVIII Class A2;21/05/09-Vodafone Essar Cellular Ltd.	F1+(ind)(SO)	6	601.55	1.32
SO RB Loan Trust Series 26 Series A1 10/09/2009- Bharat Petroleum Corporation Ltd.	P1+(so)	12	367.27	0.81
SO Corporate Debt Trust 2008 - 09 Srs 4 Class A2 21/05/09 - Hindustan Petroleum Corporation Ltd.	A1+(SO)	25	148.20	0.33
SO Corporate Debt Trust 2008 - 09 Srs 4 Class A121/05/09-Hindustan Petroleum Corporation Ltd.	P1+(so)	25	49.96	0.11
Total			**20,131.37**	**44.25**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CP HDFC Ltd. - 08-09-2009	A1+	540	2,624.02	5.77
CD HDFC Bank Ltd. - 23-09-2009	P1+	2000	1,939.57	4.26
CP Tata Sons Ltd. - 24-09-2009	P1+	320	1,475.78	3.24
CP Reliance Capital Ltd. - 17-08-2009	A1+	280	1,346.54	2.96
CP Reliance Infratel Limited - 08-09-2009	A1+	200	953.34	2.10
CD Jammu & Kashmir Bank - 02-12-2009	P1+	1000	949.58	2.09
CD Punjab National Bank - 14-12-2009	P1+	800	761.05	1.67
CP Tata Motors Finance Ltd - 28-04-2009	A1	60	297.44	0.65
Total			**10,347.32**	**22.74**
Collateral Borrowing & Lending obligation			229.97	0.51
Total			**229.97**	**0.51**
Net Current Assets/(Liabilities)			**1,125.07**	**2.49**
Grand Total			**45,485.89**	**100.00**

Notes :

1. Average Maturity of the portfolio :0.25 Years
2. NAV as on September 30, 2008 :
   FMP 12M Series 8 Retail Plan — Dividend Option :Rs.10.0520 — Growth Option : Rs.10.0520
   FMP 12M Series 8 Institutional Plan — Dividend Option : Rs.10.0617 — Growth Option : Rs.10.0617
3. NAV as on March 31, 2009 :
   FMP 12M Series 8 Retail Plan — Dividend Option :Rs.10.0349 — Growth Option : Rs.10.5659
   FMP 12M Series 8 Institutional Plan — Dividend Option : Rs.10.0210 — Growth Option : Rs.10.6108
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
FMP 12M Series 8 Retail Plan			
29-Dec-08	0.1765	0.1643	10.2016
29-Mar-09	0.2823	0.2627	10.3487
FMP 12M Series 8 Institutional Plan			
29-Dec-08	0.1954	0.1818	10.2231
29-Mar-09	0.3138	0.2921	10.3704

(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 13M Series 5 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds				
Listed/Awaiting listing on Stock Exchange				
10.00% HDFC Ltd.	AAA	250	2,555.42	7.89
8.75% IDBI Bank Ltd.**	AA+	40000	2,010.43	6.20
Total			**4,565.85**	**14.09**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD Dena Bank - 25-03-2010	P1+	9000	8,346.74	25.76
CD UCO Bank - 19-03-2010	P1+	5000	4,643.13	14.33
CD Syndicate Bank - 29-03-2010	P1+	5000	4,635.46	14.31
CD ICICI Bank Ltd. - 23-03-2010	A1+	5000	4,617.96	14.25
CD ICICI Bank Ltd. - 24-03-2010	A1+	3500	3,241.97	10.01
Total			**25,485.26**	**78.66**
Collateral Borrowing & Lending obligation			2,299.69	7.10
Total			**2,299.69**	**7.10**
Net Current Assets/(Liabilities)			**52.69**	**0.15**
Grand Total			**32,403.49**	**100.00**

Notes :

1. Average Maturity of the portfolio :0.90 Years
2. NAV as on September 30, 2008 :
   FMP 13M Series 5 — Dividend Option : NIL — Growth Option : NIL
3. NAV as on March 31, 2009 :
   FMP 13M Series 5 — Dividend Option : Rs.10.0196 — Growth Option : Rs.10.0196
4. Dividend(s) declared during the half-year period under Dividend Option : NIL
5. ** Thinly traded/non-traded securities - fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual fund issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak FMP 14M Series 3 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
FRD Infrastructure Development Finance Co. Ltd	LAAA	185	1,850.00	16.10
9.50% HDFC Ltd.	AAA	150	1,508.28	13.13
Total			**3,358.28**	**29.23**
Securitized Debt Instruments **				
Privately placed / Unlisted				
SO Indian Corp Loan Sec.Trust Series 9 Ser A; 14/05/09 - LIC Housing Finance Ltd.	P1+(so)	16	1,600.52	13.93
SO Coll.Debt Trust Ser.24 Class A1 OPT 2, 29/04/2009 - Power Finance Corporation Ltd.	AAA(so)	15	1,362.39	11.86
Total			**2,962.91**	**25.79**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD YES Bank Ltd. - 24-08-2009	P1+	4000	3,888.06	33.84
CD HDFC Bank Ltd. - 23-09-2009	P1+	800	775.83	6.75
CP Power Finance Corporation Ltd. - 01-10-2009	P1+	17	80.56	0.70
Total			**4,744.45**	**41.29**
Collateral Borrowing & Lending obligation			269.96	2.35
Total			**269.96**	**2.35**
Net Current Assets/(Liabilities)			**153.78**	**1.34**
Grand Total			**11,489.38**	**100.00**

Notes :

1. Average Maturity of the portfolio :0.24 Years
2. NAV as on September 30, 2008 :
   FMP 14M Series 3 Retail Plan — Dividend Option : Rs.10.3674 — Growth Option : Rs.10.4433
   FMP 14M Series 3 Institutional Plan — Dividend Option : Rs.10.3889 — Growth Option : Rs.10.4688
3. NAV as on March 31, 2009 :
   FMP 14M Series 3 Retail Plan — Dividend Option :Rs.10.0370 — Growth Option : Rs.10.9003
   FMP 14M Series 3 Institutional Plan — Dividend Option : Rs.10.0389 — Growth Option : Rs.10.9521
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
FMP 14M Series 3 Retail Plan			
29-Dec-08	0.4022	0.3743	10.4712
29-Mar-09	0.2717	0.2528	10.3385
FMP 14M Series 3 Institutional Plan			
29-Dec-08	0.4412	0.4106	10.5172
29-Mar-09	0.2715	0.2527	10.3402

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

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

Kotak FMP 13M Series 3 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
9.50% HDFC Ltd.	AAA	300	3,004.87	12.17
9.90% IDBI Bank Ltd.	AA+	240	2,429.80	9.84
FRD Infrastructure Development Finance Co. Ltd	LAAA	85	850.00	3.44
Total			**6,284.67**	**25.45**
Securitized Debt Instruments **				
Privately placed / Unlisted				
SO Indian Corp Loan Sec.Trust Series 9 Ser B2; 14/10/09 - LIC Housing Finance Ltd.	AAA(so)	34	3,021.74	12.24
SO Loan Rec.Securitization Trust A; Ser A2 16/04/2009 - Power Finance Corporation Ltd.	AAA(ind)(SO)	25	2,275.91	9.22
SO Corporate Debt Trust 2008 - 09 Srs 5 Class A1 01/06/09 - LIC Housing Finance Ltd.	AAA(so)	4	364.28	1.48
SO Indian Corp Loan Sec.Trust Series 9 Ser A; 14/05/09 - LIC Housing Finance Ltd.	P1+(so)	1	100.03	0.41
Total			**5,761.96**	**23.35**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD Export-Import Bank of India. - 20-07-2009	P1+		4,899.75	19.84
CD State Bank of Bikaner & Jaipur - 01-08-2009	P1+	1500	1,467.80	5.94
CD State Bank of Bikaner & Jaipur - 28-09-2009	P1+	1500	1,434.56	5.81
CD ICICI Bank Ltd. - 15-07-2009	A1+	1000	980.13	3.97
CP HDFC Ltd. - 08-09-2009	A1+	200	971.86	3.94
CD ICICI Bank Ltd. - 27-08-2009	A1+	1000	969.73	3.93
CD HDFC Bank Ltd. - 23-09-2009	P1+	700	678.85	2.75
CD Canara Bank - 10-09-2009	P1+	500	485.08	1.96
CP HDFC Ltd. - 22-09-2009	A1+	18	86.14	0.35
CP Power Finance Corporation Ltd. - 01-10-2009	P1+	13	61.60	0.25
Total			**12,035.50**	**48.74**
Collateral Borrowing & Lending obligation			49.99	0.20
Total			**49.99**	**0.20**
Net Current Assets/(Liabilities)			**561.38**	**2.26**
Grand Total			**24,693.50**	**100.00**

Notes :

1. Average Maturity of the portfolio :0.36 Years
2. NAV as on September 30, 2008 :
   FMP 13M Series 3 Retail Plan — Dividend Option : Rs.10.3580 — Growth Option :Rs.10.3580
   FMP 13M Series 3 Institutional Plan — Dividend Option : N.A. — Growth Option : Rs.10.3802
3. NAV as on March 31, 2009 :
   FMP 13M Series 3 Retail Plan — Dividend Option : Rs.10.5087 — Growth Option : Rs.11.0091
   FMP 13M Series 3 Institutional Plan — Dividend Option : Rs.11.0543 — Growth Option : Rs.11.0543
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
FMP 13M Series 3 Retail Plan			
29-Dec-08	0.4179	0.3889	10.4771

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

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

Kotak FMP 12M Series 10 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD State Bank of Mysore - 09-11-2009	A1+	18500	17,418.99	14.79
CD Punjab National Bank - 05-11-2009	P1+	18000	17,326.76	14.72
CD Oriental Bank of Commerce - 06-11-2009	P1+	18300	17,239.97	14.64
CD Corporation Bank - 09-11-2009	P1+	17500	16,788.73	14.26
CD State Bank of Hyderabad - 09-11-2009	P1+	17500	16,495.27	14.01
CD Union Bank of India - 06-11-2009	P1+	17500	16,479.45	14.00
CD Vijaya Bank - 09-11-2009	PR1+	9500	8,942.17	7.59
CD Canara Bank - 09-11-2009	P1+	7500	7,119.64	6.05
Total			**117,810.98**	**100.06**
Net Current Assets/(Liabilities)			**-69.11**	**-0.06**
Grand Total			**117,741.87**	**100.00**

Notes :

1. Average Maturity of the portfolio :0.61 Years
2. NAV as on September 30, 2008 :
   FMP 12M Series 10 Retail Plan — Dividend Option : NIL — Growth Option : NIL
   FMP 12M Series 10 Institutional Plan — Dividend Option : NIL — Growth Option : NIL
3. NAV as on March 31, 2009 :
   FMP 12M Series 10 Retail Plan — Dividend Option :Rs.10.0622 — Growth Option : Rs.10.4099
   FMP 12M Series 10 Institutional Plan — Dividend Option : Rs.10.0610 — Growth Option : Rs.10.4513
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
FMP 12M Series 10 Retail Plan			
29-Dec-08	0.1133	0.1054	10.1433
29-Mar-09	0.1883	0.1752	10.2729
FMP 12M Series 10 Institutional Plan			
29-Dec-08	0.1263	0.1175	10.1581
29-Mar-09	0.2119	0.1972	10.2981

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

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

Kotak FMP 16M Series 2 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
9.90% HDFC Ltd.	AAA	100	1,014.33	13.25
8.75% Citicorp Finance (India) Ltd.	AA+	100	1,005.12	13.13
9.75% Cholamandalam DBS Finance Limited.	LAA-	100	990.31	12.94
9.58% BHW Home Finance Ltd	LAA+	50	493.83	6.45
Total			**3,503.59**	**45.77**
Securitized Debt Instruments **				
Privately placed / Unlisted				
SO Coll.Debt Trust Ser.24 Class A1 OPT 2, 29/04/2009 - Power Finance Corporation Ltd.	AAA(so)	7	635.78	8.31
Total			**635.78**	**8.31**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD State Bank of Bikaner & Jaipur - 01-08-2009	P1+	2200	2,152.78	28.13
CD Union Bank of India - 18-09-2009	P1+	1000	966.35	12.63
Total			**3,119.13**	**40.76**
Collateral Borrowing & Lending obligation			199.97	2.61
Total			**199.97**	**2.61**
Net Current Assets/(Liabilities)			**195.39**	**2.55**
Grand Total			**7,653.86**	**100.00**

Notes :

1. Average Maturity of the portfolio :0.31 Years
2. NAV as on September 30, 2008 :
   FMP 16M Series 2 Retail Plan — Dividend Option : Rs.10.3429 — Growth Option : Rs.10.4887
   FMP 16M Series 2 Institutional Plan — Dividend Option : Rs.10.3643 — Growth Option : Rs.10.5182
3. NAV as on March 31, 2009 :
   FMP 16M Series 2 Retail Plan — Dividend Option : Rs.10.0704 — Growth Option : Rs.11.0249
   FMP 16M Series 2 Institutional Plan — Dividend Option : Rs.10.0702 — Growth Option : Rs.11.0790
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
FMP 16M Series 2 Retail Plan plan			
29-Dec-08	0.4158	0.3870	10.4748
29-Mar-09	0.2704	0.2516	10.3748
FMP 16M Series 2 Institutional Plan plan			
29-Dec-08	0.4484	0.4174	10.5120
29-Mar-09	0.2760	0.2569	10.3808

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

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

Kotak FMP 19M Series 1 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD Union Bank of India - 15-12-2009	P1+	1000	943.95	29.85
CD Small Industries Development Bank Of India. - 05-10-2009	PR1+	800	776.14	24.55
CD Oriental Bank of Commerce - 06-11-2009	P1+	800	753.66	23.84
CD State Bank of Mysore - 23-09-2009	A1+	700	675.93	21.38
Total			**3,149.68**	**99.62**
Net Current Assets/(Liabilities)			**12.21**	**0.38**
Grand Total			**3,161.89**	**100.00**

Notes :

1. Average Maturity of the portfolio : 0.59 Years
2. NAV as on September 30, 2008 :
   FMP 19M Series 1 Retail — Dividend Option :NIL — Growth Option : NIL
   FMP 19M Series 1 Institutional — Dividend Option :NIL — Growth Option : NIL
3. NAV as on March 31, 2009 :
   FMP 19M Series 1 Retail — Dividend Option : Rs.10.3414 — Growth Option : Rs.10.3414
   FMP 19M Series 1 Institutional — Dividend Option : Rs.10.3835 — Growth Option : Rs.10.3835
4. Dividend(s) declared during the half-year period under Dividend Option : NIL
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 15M Series 4 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
9.50% HDFC Ltd.	AAA	400	4,002.07	14.78
Total			**4,002.07**	**14.78**
Privately placed / Unlisted				
ZCB Tata Sons Ltd.	AAA	92	887.42	3.28
Total			**887.42**	**3.28**
Securitized Debt Instruments **				
Privately placed / Unlisted				
SO Indian Corp Loan Sec.Trust Series 9 Ser B2; 14/10/09 - LIC Housing Finance Ltd.	AAA(so)	39	3,466.11	12.80
SO Coll.Debt Trust Ser.24 Class A1 OPT 2, 29/04/2009 - Power Finance Corporation Ltd.	AAA(so)	14	1,271.56	4.70
Total			**4,737.67**	**17.50**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD Bank Of Baroda - 15-12-2009	P1+	4100	3,871.81	14.30
CD Andhra Bank - 09-11-2009	P1+	3500	3,323.78	12.28
CD Export-Import Bank of India. - 26-09-2009	P1+	3000	2,859.11	10.56
CD Jammu & Kashmir Bank - 02-12-2009	P1+	2500	2,373.96	8.77
CD IDBI Bank Ltd. - 19-11-2009	P1+	2100	1,972.88	7.29
CD Oriental Bank of Commerce - 03-12-2009	P1+	1100	1,053.05	3.89
CD HDFC Bank Ltd. - 23-09-2009	P1+	1000	969.78	3.58
CD ICICI Bank Ltd. - 15-07-2009	A1+	500	490.06	1.81
Total			**16,914.43**	**62.48**
Collateral Borrowing & Lending obligation			99.99	0.37
Total			**99.99**	**0.37**
Net Current Assets/(Liabilities)			**432.27**	**1.59**
Grand Total			**27,073.85**	**100.00**

Notes :

1. Average Maturity of the portfolio : 0.54 Years
2. NAV as on September 30, 2008 :
   FMP 15M Series 4 Retail Plan — Dividend Option : Rs.10.3177 — Growth Option : Rs.10.3181
   FMP 15M Series 4 Institutional Plan — Dividend Option : Rs.10.3388 — Growth Option : Rs.10.3389
3. NAV as on March 31, 2009 :
   FMP 15M Series 4 Retail Plan — Dividend Option : Rs.10.0755 — Growth Option : Rs.10.9014
   FFMP 15M Series 4 Institutional Plan — Dividend Option : Rs.10.0895 — Growth Option : Rs.10.9404
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
FMP 15M Series 4 Retail Plan plan			
29-Dec-08	0.4179	0.3889	10.4771
29-Mar-09	0.2890	0.2690	10.3955
FMP 15M Series 4 Institutional Plan plan			
29-Dec-08	0.4429	0.4122	10.5057
29-Mar-09	0.2850	0.2652	10.4045

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

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

Kotak FMP 15M Series 5 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
9.50% HDFC Ltd.	AAA	200	2,027.74	10.19
ZCB Kotak Mahindra Prime Ltd.	P1+	200	1,914.82	9.62
FRD Citicorp Finance (India) Ltd.	AA+	10	100.00	0.50
Total			**4,042.56**	**20.31**
Privately placed / Unlisted				
Z19.00% Unitech Ltd.	F4(ind)	3174	2,126.58	10.69
Total			**2,126.58**	**10.69**
Securitized Debt Instruments **				
Privately placed / Unlisted				
SO RB Loan Trust Series 22 Series A1 23/06/2009 - Bennet, Coleman & Co. Ltd.	P1+(so)	25	2,501.43	12.57
SO Indian Corp Loan Sec.Trust Series 9 Ser A; 14/05/09 - LIC Housing Finance Ltd.	P1+(so)	10	1,000.32	5.03
SO Long Bond Rec.Trust 2006 Ser IV -A 28/10/09 - Standard Chartered Bank Ltd	AAA(so)	1	86.30	0.43
Total			**3,588.05**	**18.03**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD Karur Vysya Bank Ltd. - 04-01-2010	F1(ind)	3500	3,278.01	16.48
CD Oriental Bank of Commerce - 03-12-2009	P1+	2900	2,776.23	13.95
CD YES Bank Ltd. - 24-08-2009	P1+	2000	1,944.03	9.77
CD Export-Import Bank of India. - 26-09-2009	P1+	2000	1,906.07	9.58
CP Cholamandalam DBS Finance Ltd.-01-07-2009	P1	20	97.80	0.49
Total			**10,002.14**	**50.27**
Collateral Borrowing & Lending obligation			149.98	0.75
Total			**149.98**	**0.75**
Net Current Assets/(Liabilities)			**-14.92**	**-0.05**
Grand Total			**19,894.39**	**100.00**

Notes :

1. Average Maturity of the portfolio : 0.40 Years
2. NAV as on September 30, 2008 :
   FMP 15M Series 5 Retail Plan — Dividend Option : Rs.10.2682 — Growth Option : Rs.10.2682
   FMP 15M Series 5 Institutional Plan — Dividend Option : Rs.10.3053 — Growth Option : Rs.10.3054
3. NAV as on March 31, 2009 :
   FMP 15M Series 5 Retail Plan — Dividend Option : Rs.10.0143 — Growth Option : Rs.10.6598
   FMP 15M Series 5 Institutional Plan — Dividend Option : Rs.10.0227 — Growth Option : Rs.10.7260
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
FMP 15M Series 5 Retail Plan			
29-Dec-08	0.3509	0.3265	10.4082
29-Mar-09	0.2060	0.1917	10.2428
FMP 15M Series 5 Institutional Plan			
29-Dec-08	0.3977	0.3702	10.4700
29-Mar-09	0.2085	0.1941	10.2540

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

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

Kotak FMP 17M Series 1 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
9.00% Sundaram Finance Ltd.	AA+	50	498.84	14.41
9.90% IDBI Bank Ltd.	AA+	40	404.97	11.70
FRD Infrastructure Development Finance Co. Ltd	LAAA	30	300.00	8.67
FRD LIC Housing Finance Ltd.	AAA	20	202.45	5.85
Total			**1,406.26**	**40.63**
Securitized Debt Instruments **				
Privately placed / Unlisted				
SOIndian Corp Loan Sec.Trust Series 9 Ser A; 14/05/09 - LIC Housing Finance Ltd.	P1+(so)	1	100.03	2.89
Total			**100.03**	**2.89**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD Andhra Bank - 09-11-2009	P1+	1000	949.65	27.43
CD ICICI Bank Ltd. - 15-07-2009	A1+	500	490.06	14.16
CP Tata Sons Ltd. - 24-09-2009	P1+	80	368.94	10.66
Total			**1,808.65**	**52.25**
Collateral Borrowing & Lending obligation			159.98	4.62
Total			**159.98**	**4.62**
Net Current Assets/(Liabilities)			**-13.13**	**-0.39**
Grand Total			**3,461.79**	**100.00**

Notes :

1. Average Maturity of the portfolio :0.37 Years
2. NAV as on September 30, 2008 :
   FMP 17M Series 1 Retail Plan — Dividend Option : Rs.10.3654 — Growth Option : Rs.10.5745
   FMP 17M Series 1 Institutional Plan — Dividend Option : Rs.10.3896 — Growth Option : Rs.10.6129
3. NAV as on March 31, 2009 :
   FMP 17M Series 1 Retail Plan — Dividend Option : Rs.10.2884 — Growth Option : Rs.10.9778
   FMP 17M Series 1 Institutional Plan — Dividend Option : Rs.10.2936 — Growth Option : Rs.11.0248
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
FMP 17M Series 1 Retail Plan			
29-Dec-08	0.3911	0.3640	10.5018
FMP 17M Series 1 Institutional Plan			
229-Dec-08	0.4290	0.3993	10.5445

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

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

Kotak FMP 13M Series 4 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
ZCB Kotak Mahindra Prime Ltd.	P1+	200	1,914.82	9.47
9.75% LIC Housing Finance Ltd.	AAA	150	1,521.67	7.53
9.50% Infrastructure Leasing & Financial Services Ltd	AAA(ind)	150000	1,481.91	7.33
ZCB Citifinancial Consumer Finance India Ltd.	AA+	150	1,434.31	7.10
8.75% Citicorp Finance (India) Ltd.	AA+	30	301.54	1.49
FRD Infrastructure Development Finance Co. Ltd	LAAA	20	200.00	0.99
Total			**6,854.25**	**33.91**
Privately placed / Unlisted				
19.00% Unitech Ltd.	F4(ind)	3100	2,077.00	10.28
Total			**2,077.00**	**10.28**
Securitized Debt Instruments **				
Privately placed / Unlisted				
SO RB Loan Trust Series 29 Series A2(PO) 22/09/2009 - Kesoram Industries Limited	PR1+(SO)	25	2,220.25	10.99
SO Credit Asset Trust Series XLVIII Class A2; 21/05/09 - Vodafone Essar Cellular Ltd.	F1+(ind)(SO)	3	300.77	1.49
SO Coll.Debt Trust Ser.24 Class A1 OPT 2, 29/04/2009 - Power Finance Corporation Ltd.	AAA(so)	2	181.65	0.90
Total			**2,702.67**	**13.38**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD YES Bank Ltd. - 24-08-2009	P1+	8000	7,776.13	38.48
CP HDFC Ltd. - 08-09-2009	A1+	120	583.11	2.89
Total			**8,359.24**	**41.37**
Collateral Borrowing & Lending obligation			59.99	0.30
Total			**59.99**	**0.30**
Net Current Assets/(Liabilities)			**156.82**	**0.76**
Grand Total			**20,209.97**	**100.00**

Notes :

1. Average Maturity of the portfolio :0.30 Years
2. NAV as on September 30, 2008 :
   FMP 13M Series 4 Retail Plan — Dividend Option : Rs.10.4378 — Growth Option : Rs.10.4378
   FMP 13M Series 4 Institutional Plan — Dividend Option : Rs.10.4592 — Growth Option : Rs.10.4592
3. NAV as on March 31, 2009 :
   FMP 13M Series 4 Retail Plan — Dividend Option : Rs.10.2813 — Growth Option : Rs.10.9062
   FMP 13M Series 4 Institutional Plan — Dividend Option : Rs.10.2788 — Growth Option : Rs.10.9530
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
FMP 13M Series 4 Retail Plan			
29-Dec-08	0.5305	0.4938	10.6092
FMP 13M Series 4 Institutional Plan			
29-Dec-08	0.5805	0.5403	10.6628

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

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

Kotak FMP 14M Series 4 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
9.75% LIC Housing Finance Ltd.	AAA	150	1,507.91	14.05
9.90% IDBI Bank Ltd.	AA+	140	1,417.38	13.21
Total			**2,925.29**	**27.26**
Privately placed / Unlisted				
ZCB Tata Sons Ltd.	AAA	140	1,350.43	12.58
Total			**1,350.43**	**12.58**
Securitized Debt Instruments **				
Privately placed / Unlisted				
SO Coll.Debt Trust Ser.24 Class A1 OPT 2, 29/04/2009 - Power Finance Corporation Ltd.	AAA(so)	12	1,089.91	10.16
SO Standard Chartered Invst & Loan Series A 28/10/2009 - Standard Chartered Bank Ltd	AAA(ind)	10	898.60	8.37
Total			**1,988.51**	**18.53**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD Export-Import Bank of India. - 20-07-2009	P1+	2500	2,449.81	22.83
CD State Bank of Bikaner & Jaipur - 01-08-2009	P1+	1300	1,272.10	11.85
CD ICICI Bank Ltd. - 15-07-2009	A1+	500	490.06	4.57
Total			**4,211.97**	**39.25**
Collateral Borrowing & Lending obligation			109.99	1.02
Total			**109.99**	**1.02**
Net Current Assets/(Liabilities)			**146.11**	**1.36**
Grand Total			**10,732.30**	**100.00**

Notes :

1. Average Maturity of the portfolio : 0.32 Years
2. NAV as on September 30, 2008 :
   FMP 14M Series 4 Retail Plan — Dividend Option : Rs.10.4081 — Growth Option : Rs.10.4081
   FMP 14M Series 4 Institutional Plan — Dividend Option : Rs.10.4305 — Growth Option : Rs.10.4309
3. NAV as on March 31, 2009 :
   FMP 14M Series 4 Retail Plan — Dividend Option : Rs.10.4259 — Growth Option : Rs.10.8519
   FMP 14M Series 4 Institutional Plan — Dividend Option : Rs.10.4274 — Growth Option : Rs.10.9034
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
FMP 14M Series 4 Retail Plan			
29-Dec-08	0.3586	0.3337	10.4094
FMP 14M Series 4 Institutional Plan			
29-Dec-08	0.4003	0.3726	10.4571

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

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

Kotak FMP 12M Series 7 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
FRD Infrastructure Development Finance Co. Ltd	AAA(ind)	150	1,510.76	7.45
FRD Infrastructure Development Finance Co. Ltd	LAAA	10	100.00	0.49
Total			**1,610.76**	**7.94**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD Union Bank of India - 15-12-2009	P1+	4500	4,248.38	20.96
CD Bank Of Baroda - 15-12-2009	P1+	3400	3,210.77	15.84
CD Export-Import Bank of India. - 20-07-2009	P1+	2500	2,449.81	12.09
CD ICICI Bank Ltd. - 15-07-2009	A1+	2000	1,960.25	9.67
CD HDFC Bank Ltd. - 23-09-2009	P1+	2000	1,939.57	9.57
CD Jammu & Kashmir Bank - 02-12-2009	P1+	2000	1,899.16	9.37
CD Andhra Bank - 09-11-2009	P1+	1000	949.65	4.69
CD Oriental Bank of Commerce - 03-12-2009	P1+	600	574.39	2.83
CD State Bank of Patiala - 09-07-2009	A1+	500	491.36	2.42
CP HDFC Ltd. - 08-09-2009	A1+	100	485.93	2.40
CP Reliance Communications Ltd. - 29-07-2009	A1+	100	483.31	2.38
Total			**18,692.58**	**92.22**
Net Current Assets/(Liabilities)			**-35.90**	**-0.16**
Grand Total			**20,267.44**	**100.00**

Notes :

1. Average Maturity of the portfolio :0.51 Years
2. NAV as on September 30, 2008 :
   FMP 12M Series 7 Retail Plan — Dividend Option :Rs.10.1633 — Growth Option : Rs.10.1633
   FMP 12M Series 7 Institutional Plan — Dividend Option : Rs.10.1889 — Growth Option : Rs.10.1888
3. NAV as on March 31, 2009 :
   FMP 12M Series 7 Retail Plan — Dividend Option : Rs.10.0113 — Growth Option : Rs.10.5435
   FMP 12M Series 7 Institutional Plan — Dividend Option : Rs.10.0160 — Growth Option : Rs.10.5861
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
FMP 12M Series 7 Retail Plan			
29-Dec-08	0.2375	0.221	10.2747
29-Mar-09	0.2225	0.2071	10.2576
FMP 12M Series 7 Institutional Plan			
29-Dec-08	0.2699	0.2512	10.3164
29-Mar-09	0.2225	0.2071	10.2623

(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 Gold ETF Scheme

Name of Instrument	Industry	Quantity (in gms)	Market Value (Rs.in Lakhs)	% to Net Assets
GOLD				
Gold	-	**341000**	**5,217.34**	**99.69**
Total			**5,217.34**	**99.69**
Net Current Assets/(Liabilities)			**16.03**	**0.31**
Grand Total			**5,233.37**	**100.00**

Notes :

1. NAV as on September 30, 2008 : Rs.1327.7497
2. NAV as on March 31, 2009 : Rs.1502.9084
3. Dividend(s) declared during the half-year period under Dividend Option : NIL

Half Yearly Portfolio of the Schemes / Plans as on March 31, 2009 (Unaudited) (cont...)

Kotak Liquid Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
FRD Indian Railway Finance Corporation Ltd.	AAA	1420	14,349.34	6.78
FRD Tata Steel Limited	AAA(ind)	900	9,000.00	4.26
FRD LIC Housing Finance Ltd.	AAA	660	6,694.01	3.16
FRD Indian Railway Finance Corporation Ltd.	AAA	600	6,010.97	2.84
FRD Power Finance Corporation Ltd.	AAA	550	5,516.21	2.61
FRD HDFC Ltd.	AAA	500	5,000.00	2.36
FRD HDFC Ltd.	AAA	450	4,531.10	2.14
FRD ICICI Bank Ltd.	CARE AAA	360	3,622.43	1.71
FRD AXIS Bank Ltd.	LAA+	300	3,039.57	1.44
FRD Citifinancial Consumer Finance India Ltd.	AA+	250	2,503.13	1.18
FRD DSP Merrill Lynch Capital Ltd.	AA+	250	2,500.00	1.18
FRD Citicorp Finance (India) Ltd.	AA+	250	2,500.00	1.18
FRD Mahindra & Mahindra Financial Services Ltd.	AA-	250	2,500.00	1.18
FRD Mahindra & Mahindra Financial Services Ltd.	AA-	250	2,500.00	1.18
FRD IDBI Bank Ltd.	AA+	250	2,496.32	1.18
FRD Export-Import Bank of India.	AAA	190	1,918.46	0.91
10.50% Kotak Mahindra Prime Ltd.	LAA	185	1,849.29	0.87
FRD Citicorp Finance (India) Ltd.	AA+	150	1,500.00	0.71
9.00% Sundaram Finance Ltd.	AA+	150	1,496.51	0.71
FRD Sundaram Finance Ltd.	AA+	150	1,496.49	0.71
ZCB Citifinancial Consumer Finance India Ltd.	AA+	150	1,486.39	0.70
8.75% Citicorp Finance (India) Ltd.	AA+	120	1,206.15	0.57
FRD Citifinancial Consumer Finance India Ltd.	AA+	110	1,100.00	0.52
FRD Infrastructure Development Finance Co. Ltd	AAA	100	1,004.43	0.47
FRD Indian Railway Finance Corporation Ltd.	AAA	100	999.52	0.47
FRD Indian Railway Finance Corporation Ltd.	AAA	100	999.49	0.47
8.80% Sundaram Finance Ltd.	AA+	50	502.42	0.24
9.18% Sundaram Finance Ltd.	AA+	50	501.06	0.24
FRD Ultratech Cement Ltd.	AAA	50	500.00	0.24
FRD Union Bank of India	AA+	50	496.86	0.23
FRD Infrastructure Development Finance Co. Ltd	LAAA	30	300.00	0.14
Total			**90,120.15**	**42.58**
Privately placed / Unlisted				
FRD Tata Sons Ltd.	AAA	250	2,557.92	1.21
8.60% Mahindra & Mahindra Financial Services Ltd.	AA-	100	996.78	0.47
Total			**3,554.70**	**1.68**
Securitized Debt Instruments **				
Privately placed / Unlisted				
SO Indian Corp Loan Sec.Trust Series 9 Ser A;1 4/05/09 - LIC Housing Finance Ltd.	P1+(so)	94	9,403.03	4.45
SO RB Loan Trust Series 30 Series A2(PO) 01/10/2009 - Tata Communications Ltd	PR1+(SO)	75	6,657.79	3.15
SO Indian Corp Loan Sec.Trust Series 11 Ser A3; 16/12/09 - TATA Capital Ltd.	LAA+(SO)	50	5,005.30	2.37
SO Corporate Debt Trust 2008 - 09 Srs 12 Class A1 09/09/09 - Hindustan Petroleum Corporation Ltd.	A1+(SO)	50	4,438.53	2.10
SO Credit Asset Trust Series XLVIII Class A2; 21/05/09 - Vodafone Essar Cellular Ltd.	F1+(ind)(SO)	41	4,110.56	1.94
SO Long Bond Rec.Trust 2006 Ser IV -A 28/10/09 - Standard Chartered Bank Ltd	AAA(so)	7	604.11	0.29
SO RB Loan Trust Series 30 Series A1(IO) 01/10/2009 - Tata Communications Ltd	PR1+(SO)	75	517.65	0.24
SO Standard Chartered Invst & Loan Series A 28/10/2009 - Standard Chartered Bank Ltd	AAA(ind)	5	449.30	0.21
SO Corporate Debt Trust 2008 - 09 Srs 12 Class A2 09/09/09 - Hindustan Petroleum Corporation Ltd.	A1+(SO)	50	306.46	0.14
SO Coll.Debt Trust Ser.24 Class A2 OPT 2, 29/04/2009 - Power Finance Corporation Ltd.	AAA(so)	10	74.68	0.04
Total			**31,567.41**	**14.93**
Money Market Instruments **				
Commercial Paper (CP)/Certificate of Deposits (CD)				
CD Bank Of Baroda - 15-01-2010	P1+	24000	22,693.10	10.73
CD ICICI Bank Ltd. - 23-06-2009	A1+	10000	9,826.12	4.65
CD Allahabad Bank - 21-07-2009	P1+	10000	9,807.65	4.64
CD Allahabad Bank - 04-01-2010	P1+	9500	8,942.36	4.23
CD State Bank of Patiala - 09-07-2009	A1+	7000	6,879.08	3.25
CD State Bank of Indore - 21-07-2009	P1+	6000	5,882.45	2.78
CD Bank of India - 11-09-2009	P1+	5000	4,864.21	2.30
CD Vijaya Bank - 18-12-2009	P1+	5000	4,746.59	2.24
CD UCO Bank - 04-06-2009	P1+	4400	4,354.24	2.06
CP HDFC Ltd. - 14-09-2009	P1+	900	4,347.39	2.06
CD Syndicate Bank - 22-05-2009	P1+	3500	3,472.06	1.64
CD ICICI Bank Ltd. - 05-05-2009	A1+	3000	2,980.76	1.41
CD Development Credit Bank Ltd. - 08-04-2009	P1	2500	2,497.61	1.18
CD State Bank of Hyderabad - 20-07-2009	P1+	2500	2,452.64	1.16
CP GE Capital Transportation Financial Services Ltd - 05-05-2009	P1+	500	2,458.20	1.16
CP Tata Motors Finance Ltd - 28-04-2009	A1	400	1,983.02	0.94
CP Tata Motors Finance Ltd - 28-04-2009	A1	380	1,883.81	0.89
CD YES Bank Ltd. - 13-05-2009	P1+	1290	1,283.36	0.61
CD State Bank of Mysore - 15-06-2009	A1+	1000	987.08	0.47
CD Corporation Bank - 21-07-2009	P1+	1000	977.34	0.46
CD Syndicate Bank - 28-08-2009	PR1+	1000	972.48	0.46
CD Bank Of Baroda - 11-08-2009	F1+(ind)	1000	976.18	0.46
CD YES Bank Ltd. - 07-04-2009	P1+	500	499.57	0.24
CP Reliance Capital Ltd. - 06-07-2009	A1+	100	482.17	0.23
CP Edelweiss Capital Ltd. - 17-07-2009	P1+	100	480.83	0.23
CP Tata Sons Ltd. - 24-09-2009	P1+	100	461.18	0.22
CD YES Bank Ltd. - 08-05-2009	P1+	180	179.09	0.08
CD ICICI Bank Ltd. - 04-05-2009	A1+	100	99.60	0.05
Total			**107,470.17**	**50.83**
Collateral Borrowing & Lending obligation			1,599.78	0.76
Total			**1,599.78**	**0.76**
Net Current Assets/(Liabilities)			**-22,801.88**	**-10.78**
Grand Total			**211,510.33**	**100.00**

Notes :

1. Average Maturity of the portfolio : 0.25 Years
2. NAV as on September 30, 2008 :

Kotak-Liquid Regular plan	Dividend Option : Rs.10.0250	Growth Option : Rs.16.5437	
Kotak-Liquid Institutional plan	Dividend Option : Rs.12.2281	Weekly Dividend Option Rs.10.0259	Growth Option: Rs.16.8660
Kotak-Liquid Institutional Premium plan	Dividend Option : Rs.12.2281	Weekly Dividend Option Rs.10.0388	Growth Option: Rs.17.1030

3. NAV as on March 31, 2009 :

Kotak-Liquid Regular plan	Dividend Option : Rs.10.0240	Growth Option : Rs.17.1862	
Kotak-Liquid Institutional plan	Dividend Option : Rs.12.2281	Weekly Dividend Option Rs.10.0245	Growth Option: Rs.17.5394
Kotak-Liquid Institutional Premium plan	Dividend Option : Rs.12.2281	Weekly Dividend Option Rs.10.0374	Growth Option: Rs.17.8308

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

Plan / Option	Dividend Rate (Rs.per Unit)
From October 01, 2008 to March 31, 2009	
Kotak-Liquid Regular Dividend Option	0.2987
Kotak-Liquid Institutional Daily Dividend Option	0.371956
Kotak-Liquid Institutional Weekly Dividend Option	0.3073
Kotak-Liquid Institutional Premium Daily Dividend Option	0.396032
Kotak-Liquid Institutional Premium Weekly Dividend Option	0.3271

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

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 isssued by the Securities and Exchange board of India and approved by the Trustees.

Kotak FMP 12M Series 9 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD Allahabad Bank - 01-03-2010	P1+	6000	5,641.29	28.37
CD Union Bank of India - 15-12-2009	P1+	4500	4,247.79	21.36
CD Union Bank of India - 06-11-2009	P1+	3800	3,578.40	18.00
CD IDBI Bank Ltd. - 19-11-2009	P1+	2500	2,348.80	11.81
CD Andhra Bank - 09-11-2009	P1+	1500	1,424.48	7.16
CD Jammu & Kashmir Bank - 02-12-2009	P1+	1500	1,424.37	7.16
CD Oriental Bank of Commerce - 06-11-2009	P1+	800	753.66	3.79
CD Allahabad Bank - 04-01-2010	P1+	500	470.65	2.37
Total			**19,889.44**	**100.02**
Net Current Assets/(Liabilities)			**-6.00**	**-0.02**
Grand Total			**19,883.44**	**100.00**

Notes :

1. Average Maturity of the portfolio :0.73 Years
2. NAV as on September 30, 2008 :
   - FMP 12M Series 9 Retail Plan — Dividend Option : Rs.10.0115 — Growth Option : Rs.10.0115
   - FMP 12M Series 9 Institutional Plan — Dividend Option : Rs.10.0129 — Growth Option : Rs.10.0129
3. NAV as on March 31, 2009 :
   - FMP 12M Series 9 Retail Plan — Dividend Option :Rs.10.0189 — Growth Option : Rs.10.3970
   - FMP 12M Series 9 Institutional Plan — Dividend Option : Rs.10.4394 — Growth Option : Rs.10.0206
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
FMP 12M Series 9 Retail Plan			
29-Dec-08	0.1318	0.1226	10.1564
29-Mar-09	0.1963	0.1827	10.2389
FMP 12M Series 9 Institutional Plan			
29-Dec-08	0.1963	0.1827	10.2389
29-Mar-09	0.2231	0.2077	10.2706

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

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

Kotak Bond Short Term Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds				
Listed/Awaiting listing on Stock Exchange				
10.10% Reliance Industries Ltd.	AAA	150	1,548.46	8.59
8.55% Power Finance Corporation Ltd.	AAA	150	1,520.81	8.43
8.50% Export-Import Bank of India.**	AAA	150	1,513.10	8.39
10.20% Pidilite Industries Ltd. **	AA+	100	1,035.36	5.74
9.50% HDFC Ltd.	AAA	100	1,020.19	5.66
9.10% Infrastructure Development Finance Co. Ltd. **	AAA	100	1,004.42	5.57
11.45% Rural Electrification Corporation Ltd.	AAA	70	728.49	4.04
11.75% Rural Electrification Corporation Ltd.	AAA(ind)	50	539.83	2.99
9.01% Power Finance Corporation Ltd.	AAA	50	509.60	2.83
9.25% Export-Import Bank of India.	AAA	50	511.14	2.83
8.75% Indian Railway Finance Corporation Ltd.	AAA	50	508.22	2.82
10.00% National Bank for Agriculture and Rural Development	AAA	30	307.52	1.71
10.75% Power Finance Corporation Ltd.	AAA	23	242.34	1.34
9.65% Export-Import Bank of India.**	AAA	20	204.16	1.13
8.95% Infrastructure Development Finance Co. Ltd	LAAA	1	10.01	0.06
Total			**11,203.65**	**62.13**
Privately placed / Unlisted				
19.00% Unitech Ltd. **	F4(ind)	184	123.28	0.68
Total			**123.28**	**0.68**
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
12.40% Government Stock - 2013	SOV	1000000	1,189.00	6.59
7.27% Government Stock - 2013	SOV	1000000	1,024.90	5.68
7.40% Government Stock - 2012	SOV	1000000	1,035.00	5.74
Total			**3,248.90**	**18.01**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD ICICI Bank Ltd. - 24-03-2010	A1+	1500	1,389.42	7.70
Total			**1,389.42**	**7.70**
Collateral Borrowing & Lending obligation			1,089.85	6.04
Total			**1,089.85**	**6.04**
Net Current Assets/(Liabilities)			**977.86**	**5.44**
Grand Total			**18,032.96**	**100.00**

Notes :

1. Average Maturity of the portfolio : 2.33 Years
2. NAV as on September 30, 2008 : Kotak-Bond Short Term — Dividend Option : Rs.10.0438 — Growth Option : Rs.15.2267
3. NAV as on March 31, 2009 : Kotak-Bond Short Term — Dividend Option : Rs.10.1313 — Growth Option :Rs.16.4786
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
13-Oct-08	0.001	0.0009	Rs 10.0180
12-Nov-08	0.0499	0.0464	Rs 10.0738
12-Dec-08	0.2531	0.2356	Rs 10.3058
12-Jan-09	0.2177	0.2026	Rs 10.2654
12-Feb-09	0.0985	0.0917	Rs 10.1294
12-Mar-09	0.0043	0.004	Rs 10.0131

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

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

Kotak Floater Short Term Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
FRD Infrastructure Development Finance Co. Ltd	LAAA	150	1,500.00	2.94
FRD Tata Steel Limited	AAA(ind)	100	1,006.62	1.97
FRD AXIS Bank Ltd.	LAA+	50	512.35	1.00
11.80% Kotak Mahindra Prime Ltd.	LAA	50	497.18	0.97
10.33% Kotak Mahindra Prime Ltd.	LAA	50	494.94	0.97
FRD Ultratech Cement Ltd.	AAA	40	406.01	0.80
FRD LIC Housing Finance Ltd.	AAA	40	401.49	0.79
FRD Citifinancial Consumer Finance India Ltd.	AA+	30	300.30	0.59
Total			**5,118.89**	**10.03**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD Syndicate Bank - 22-05-2009	P1+	5000	4,960.09	9.72
CD State Bank of Bikaner & Jaipur - 20-07-2009	P1+	5000	4,925.85	9.66
CD Vijaya Bank - 10-08-2009	P1+	5000	4,884.62	9.58
CP ICICI Home Finance Company Ltd. -28-08-2009	A1+	1000	4,844.54	9.50
CP Tata Sons Ltd. - 11-09-2009	P1+	1000	4,817.43	9.44
CD ICICI Bank Ltd. - 05-05-2009	A1+	3000	2,980.76	5.84
CD AXIS Bank Ltd. - 13-05-2009	P1+	2500	2,487.15	4.88
CD Export-Import Bank of India. - 13-07-2009	P1+	2500	2,454.99	4.81
CD IDBI Bank Ltd. - 05-08-2009	P1+	2500	2,445.64	4.79
CD ICICI Bank Ltd. - 06-08-2009	A1+	2500	2,436.98	4.78
CD Allahabad Bank - 18-09-2009	PR1+	2,000	1,934.25	3.79
CD ICICI Bank Ltd. - 04-05-2009	A1+	1700	1,693.14	3.32
CD State Bank of Hyderabad - 02-07-2009	P1+	1000	982.93	1.93
CD Export-Import Bank of India. - 28-09-2009	A1+	500	481.90	0.94
Total			**42,330.27**	**82.98**
Collateral Borrowing & Lending obligation			2,759.63	5.41
Total			**2,759.63**	**5.41**
Net Current Assets/(Liabilities)			**800.84**	**1.58**
Grand Total			**51,009.63**	**100.00**

Notes :

1. Average Maturity of the portfolio : 0.26 Years
2. NAV as on September 30, 2008 : Kotak-Floater Short Term — Dividend Option : Rs.10.0428 — Monthly Dividend Option :Rs.10.0529 — Weekly Dividend Option: Rs.10.0210 — Growth Option : Rs.13.9497
3. NAV as on March 31, 2009 : Kotak-Floater Short Term — Dividend Option : Rs.10.0428 — Monthly Dividend Option : Rs.10.0317 — Weekly Dividend Option: Rs.10.0263 — Growth Option : Rs.14.4929
4. Dividend(s) declared during the half-year period under Dividend Option :

Plan / Option	Dividend Rate (Rs.per Unit)
From October 01, 2008 to March 31 , 2009	
Kotak-Floater Short Term Daily Dividend	0.297992
Kotak-Floater Short Term Weekly Dividend	0.2944

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

Monthly Dividend Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)
13-Oct-08	0.0697	Rs 10.0913
12-Nov-08	0.0601	Rs 10.0790
12-Dec-08	0.0553	Rs 10.0728
12-Jan-09	0.0501	Rs 10.0661
12-Feb-09	0.0458	Rs 10.0606
12-Mar-09	0.0345	Rs 10.0462

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

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

Kotak Quarterly Interval Plan-Series 1 Scheme

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 - 04-06-2009	P1+	100	98.96	78.97
Total			**98.96**	**78.97**
Net Current Assets/(Liabilities)			**26.36**	**21.03**
Grand Total			**125.32**	**100.00**

Notes :

1. Average Maturity of the portfolio :0.14 Years
2. NAV as on September 30, 2008 : Quarterly Interval Plan-Series 1 — Dividend Option : Rs.10.0213 — Growth Option : Rs.10.9903
3. NAV as on March 31, 2009 : Quarterly Interval Plan-Series 1 — Dividend Option : Rs.10.0102 — Growth Option : Rs.11.5363
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
22-Dec-08	Rs. 0.25336387	Rs. 0.23581162	Rs 10.3189
23-Mar-09	Rs. 0.1865482	Rs. 0.17362472	Rs 10.1911

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

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

Kotak Blended FOF Scheme

Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Mutual Fund Units				
Privately placed / Unlisted				
Kotak Flexi Debt Institutional Plan	Debt Schemes	64267885.36	6,917.80	74.57
Kotak Bond Short Term Scheme	Debt Schemes	13769516.84	2,269.02	24.46
Total			**9,186.82**	**99.03**
Net Current Assets/(Liabilities)			**89.75**	**0.97**
Grand Total			**9,276.57**	**100.00**

Notes :

1. NAV as on September 30, 2008 : Rs.9.646
2. NAV as on March 31, 2009 : Rs.9.970
3. Dividend(s) declared during the half-year period under Dividend Option : NIL
4. The valuation of Mutual Fund Units is based on the Net Asset of the respective Scheme on the date of valuation

Kotak Floater Long Term Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds				
Listed/Awaiting listing on Stock Exchange				
9.65% National Bank for Agriculture and Rural Development**	AAA	850	8,607.07	2.79
9.90% HDFC Ltd.**	AAA	350	3,550.15	1.15
8.38% Power Finance Corporation Ltd.	AAA	350	3,513.73	1.14
8.15% IC Housing Finance Ltd.**	AAA	250	2,503.66	0.81
9.90% HDFC Ltd.**	AAA	200	2,082.18	0.67
10.10% Reliance Industries Ltd.	AAA	200	2,064.61	0.67
8.40% Export-Import Bank of India.	AAA	200	2,018.92	0.65
8.75% Infrastructure Development Finance Co. Ltd	AAA	170	1,708.25	0.55
FRD Indian Railway Finance Corporation Ltd.**	AAA	160	1,621.67	0.53
9.50% Export-Import Bank of India.	AAA	150	1,546.10	0.50
9.90% Power Finance Corporation Ltd.	AAA	150	1,532.36	0.50
9.01% Power Finance Corporation Ltd.	AAA	150	1,528.81	0.50
10.00% HDFC Ltd.	AAA	100	1,022.17	0.33
9.65% HDFC Ltd.**	AAA	100	1,013.74	0.33
FRD National Housing Bank**	AAA(ind)	100	1,003.39	0.32
FRD LIC Housing Finance Ltd.**	AAA	70	708.59	0.23
11.45% Reliance Industries Ltd.	AAA	50	541.75	0.18
10.75% Export-Import Bank of India.	AAA	50	515.33	0.17
9.25% Export-Import Bank of India.	AAA	50	511.14	0.17
FRD HDFC Ltd.**	AAA	50	507.72	0.16
7.90% National Bank for Agriculture and Rural Development**	CARE AAA	50	500.46	0.16
FRD AXIS Bank Ltd.**	LAA+	40	411.36	0.13
8.70% Power Finance Corporation Ltd.	AAA	20	203.21	0.07
7.15% Indian Oil Corporation Ltd.	LAAA	20	198.58	0.06
Total			**39,414.95**	**12.77**
Privately placed / Unlisted				
FRD Tata Sons Ltd.	AAA	50	503.45	0.16
Total			**503.45**	**0.16**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD Canara Bank - 04-12-2009	P1+	22500	21,763.71	7.05
CD Jammu & Kashmir Bank - 19-05-2009	P1+	19000	18,838.94	6.10
CD Vijaya Bank - 30-03-2010	P1+	15000	14,026.53	4.54
CD Federal Bank Ltd. - 26-02-2010	P1+	11500	10,742.40	3.48
CD Punjab National Bank - 09-10-2009	P1+	11000	10,586.52	3.43
CD State Bank of Indore - 03-08-2009	P1+	10000	9,781.88	3.17
CD AXIS Bank Ltd. - 04-09-2009	P1+	10000	9,719.06	3.15
CD Andhra Bank - 04-01-2010	P1+	10000	9,445.40	3.06
CD State Bank of Bikaner & Jaipur - 04-07-2009	P1+	9500	9,337.91	3.02
CD State Bank of Bikaner & Jaipur - 28-09-2009	P1+	8500	8,296.39	2.69
CP Export-Import Bank of India. - 26-06-2009	A1+	1500	7,386.99	2.39
CD IDBI Bank Ltd. - 15-09-2009	P1+	7500	7,260.35	2.35
CP ONGC VIDESH LTD. - 08-01-2010	P1+	1500	7,105.09	2.30
CD State Bank of Bikaner & Jaipur - 20-07-2009	P1+	6500	6,403.61	2.07
CD IDBI Bank Ltd. - 30-06-2009	A1+	6000	5,896.07	1.91
CD YES Bank Ltd. - 23-06-2009	P1+	5000	4,913.57	1.59
CD ICICI Bank Ltd. - 06-08-2009	A1+	5000	4,873.97	1.58
CD ICICI Bank Ltd. - 21-08-2009	A1+	5000	4,862.76	1.57
CP HDFC Ltd. - 11-09-2009	P1+	1000	4,853.79	1.57
CD IDBI Bank Ltd. - 23-09-2009	P1+	5000	4,826.75	1.56
CD State Bank of Bikaner & Jaipur - 22-12-2009	P1+	5000	4,741.85	1.54
CD State Bank of Indore - 15-12-2009	P1+	5000	4,762.55	1.54
CD Punjab National Bank - 17-12-2009	P1+	5000	4,770.26	1.54
CD State Bank of Bikaner & Jaipur - 02-02-2010	P1+	5000	4,712.68	1.53
CD Allahabad Bank - 01-03-2010	P1+	4000	3,760.52	1.22
CD ICICI Bank Ltd. - 04-05-2009	A1+	3000	2,987.89	0.97
CD State Bank of Hyderabad - 02-07-2009	P1+	3000	2,948.78	0.96
CD Oriental Bank of Commerce - 03-12-2009	P1+	3000	2,871.96	0.93
CD State Bank of Hyderabad - 20-07-2009	P1+	2500	2,452.71	0.79
CD Bank Of Baroda - 24-07-2009	P1+	2500	2,438.16	0.79
CD Union Bank of India - 10-08-2009	P1+	2500	2,443.66	0.79
CD Allahabad Bank - 21-07-2009	P1+	2500	2,451.91	0.79
CP HDFC Ltd. - 08-09-2009	A1+	500	2,429.65	0.79
CP HDFC Ltd. - 14-09-2009	P1+	500	2,415.22	0.78
CD Canara Bank - 09-11-2009	P1+	2500	2,373.10	0.77
CD Canara Bank - 15-01-2010	P1+	2500	2,375.73	0.77
CD Canara Bank - 15-12-2009	P1+	2500	2,388.36	0.77
CD Jammu & Kashmir Bank - 02-12-2009	P1+	2000	1,899.16	0.62
CD Export-Import Bank of India. - 07-08-2009	P1+	1500	1,461.01	0.47
CD Andhra Bank - 09-11-2009	P1+	1500	1,424.48	0.46
CD Andhra Bank - 05-08-2009	P1+	1000	977.81	0.32
CD HDFC Bank Ltd. - 23-09-2009	P1+	1000	969.78	0.31
CD Small Industries Development Bank Of India. - 05-10-2009	PR1+	1000	970.18	0.31
CD Syndicate Bank - 24-08-2009	PR1+	1000	972.20	0.31
CD IDBI Bank Ltd. - 29-12-2009	A1+	600	569.54	0.18
CD State Bank of Mysore - 23-09-2009	A1+	500	482.81	0.16
CD Oriental Bank of Commerce - 06-11-2009	P1+	100	94.21	0.03
CD Export-Import Bank of India. - 28-09-2009	A1+	100	96.38	0.03
Total			**244,164.24**	**79.05**
Term Deposits	**Duration**			
Union Bank of India	91 Days		10,000.00	3.24
Total			**10,000.00**	**3.24**
Collateral Borrowing & Lending obligation			79.99	0.03
Total			**79.99**	**0.03**
Net Current Assets/(Liabilities)			**14,597.91**	**4.75**
Grand Total			**308,760.54**	**100.00**

Notes :

1. Average Maturity of the portfolio : 0.62 Years
2. NAV as on September 30, 2008 : Kotak-Floater Long Term — Dividend Option : NA — Monthly Dividend Option : Rs.10.0968 — Weekly Dividend Option: Rs.10.0756 — Growth Option : Rs.13.2805
3. NAV as on March 31, 2009 : Kotak-Floater Long Term — Dividend Option : Rs. 10.0798 — Monthly Dividend Option : Rs.10.0771 — Weekly Dividend Option: Rs.10.0766 — Growth Option : Rs.13.8956
4. Dividend(s) declared during the half-year period under Dividend Option :

Plan / Option	Dividend Rate (Rs.per Unit) Individual/HUF	Others
From October 01, 2008 to March 31, 2009		
Kotak-Floater Long Term plan - Weekly Dividend Plan	0.3990	0.3714
Kotak-Floater Long Term plan - Daily Dividend Plan	0.311377	0.289897

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

Monthly Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
13-Oct-08	0.0859	0.0799	Rs 10.1395
12-Nov-08	0.0738	0.0687	Rs 10.1257
12-Dec-08	0.0795	0.0740	Rs 10.1322
12-Jan-09	0.0699	0.0650	Rs 10.1212
12-Feb-09	0.0598	0.0556	Rs 10.1097
12-Mar-09	0.0484	0.0450	Rs 10.0967

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

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

Kotak Gilt Investment Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
7.40% Government Stock - 2012	SOV	3000000	3,105.00	21.18
7.46% Government Stock - 2017	SOV	2100000	2,133.60	14.55
12.40% Government Stock - 2013	SOV	1000000	1,189.00	8.11
7.27% Government Stock - 2013	SOV	1000000	1,024.90	6.99
7.95% Government Stock - 2032	SOV	3000000	3,042.00	20.75
6.05% Government Stock - 2019	SOV	500000	466.20	3.18
Total			**10,960.70**	**74.76**
Collateral Borrowing & Lending obligation			889.88	6.07
Total			**889.88**	**6.07**
Net Current Assets/(Liabilities)			**2,809.48**	**19.17**
Grand Total			**14,660.06**	**100.00**

Notes :

1. Average Maturity of the portfolio : 7.74 Years
2. NAV as on September 30, 2008 :
   - Kotak-Gilt Investment Regular Plan — Dividend Option : Rs.12.3611 — Growth Option : Rs.25.6987
   - Kotak-Gilt Investment Provident Fund and Trust Plan — Dividend Option : Rs.10.6650 — Growth Option : Rs.26.1917
3. NAV as on March 31, 2009 :
   - Kotak-Gilt Investment Regular Plan — Dividend Option : Rs.12.9759 — Growth Option : Rs.28.8313
   - Kotak-Gilt Investment Provident Fund and Trust Plan — Dividend Option : Rs.11.0729 — Growth Option : Rs.29.3843
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
Kotak-Gilt Investment Regular Plan			
22-Dec-08	0.1751	0.1630	13.2758
20-Mar-09	0.6569	0.6114	14.9977
Kotak-Gilt Investment Provident Fund and Trust Plan			
22-Dec-08	0.6569	0.6114	12.9399
20-Mar-09	0.1751	0.1630	11.3582

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

Kotak Flexi Debt Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds				
Listed/Awaiting listing on Stock Exchange				
9.92% Kotak Mahindra Prime Ltd.** ^	LAA	350	3,525.79	3.37
FRD Citifinancial Consumer Finance India Ltd. **	AA+	330	3,300.00	3.15
9.85% GE Capital Services India.** ^	AAA	250	2,539.31	2.43
FRD Infrastructure Development Finance Co. Ltd ** ^	LAAA	250	2,500.00	2.39
FRD LIC Housing Finance Ltd. **	AAA	210	2,108.48	2.02
9.58% BHW Home Finance Ltd ** ^	LAA+	200	1,975.30	1.89
FRD Citicorp Finance (India) Ltd. **	AA+	190	1,900.00	1.82
FRD Ultratech Cement Ltd. **	AAA	170	1,703.01	1.63
9.73% Kotak Mahindra Prime Ltd.** ^	LAA	150	1,509.34	1.44
9.00% Sundaram Finance Ltd. **	AA+	150	1,496.51	1.43
FRD AXIS Bank Ltd. **	LAA+	100	1,028.41	0.98
9.65% National Bank for Agriculture and Rural Development **	AAA	100	1,012.60	0.97
9.45% Sundaram Finance Ltd.** ^	LAA+	100	1,002.43	0.96
FRD Power Finance Corporation Ltd. **	AAA	100	1,000.77	0.96
9.75% Cholamandalam DBS Finance Limited. ** ^	LAA-	100	992.17	0.95
FRD Citifinancial Consumer Finance India Ltd. **	AA+	70	700.70	0.67
FRD Union Bank of India **	AA+	50	513.99	0.49
10.00% Citifinancial Consumer Finance India Ltd.**	AA+	50	504.74	0.48
FRD Sundaram Finance Ltd. **	AA+	50	500.00	0.48
8.90% Punjab National Bank**	AAA	50	499.55	0.48
FRD Infrastructure Development Finance Co. Ltd **	AAA	40	400.37	0.38
10.50% Kotak Mahindra Prime Ltd. **	LAA	40	399.85	0.38
9.40% Syndicate Bank**	AA+	36	364.61	0.35
9.60% National Bank for Agriculture and Rural Development **	AAA	30	300.30	0.29
FRD ICICI Bank Ltd. **	CARE AAA	20	205.67	0.20
8.60% Citicorp Finance (India) Ltd. **	AA+	20	197.68	0.19
FRD Export-Import Bank of India. **	AAA	10	100.97	0.10
FRD Infrastructure Development Finance Co. Ltd **	LAAA	10	100.00	0.10
Total			**32,382.55**	**30.98**
Privately placed / Unlisted				
19.00% Unitech Ltd. **	F4(ind)	8654	5,798.18	5.54
FRD Tata Sons Ltd. **^	AAA	300	3,000.01	2.87
24.00% Sobha Developers Ltd. **	UNRATED	1801	1,801.00	1.72
8.80% ICICI Securities Primary Dealership Ltd. **	AAA	10	989.81	0.95
8.49% Power Finance Corporation Ltd.	AAA	50	504.99	0.48
Total			**12,093.99**	**11.56**
Securitized Debt Instruments **				
Privately placed / Unlisted				
SO Credit Asset Trust Series XLVIII Class A2; 21/05/09 - Vodafone Essar Cellular Ltd.^	F1+(ind)(SO)	76	7,619.58	7.28
SO Bharat Securitisation Trust 2 Ser B 11/12/2009 - Shriram Transport Finance Co Ltd.^	AA(ind)(SO)	650	6,500.03	6.21
SO Indian Corporate Loan Securi Trust Sr LXII A1; 13/05/10 - Fullerton India Credit Co. Ltd. ^	LAAA(SO)	50	5,082.27	4.86
SO CAT Series XLVII - Class A2 - 23/05/2011 - IBM INDIA PVT. LTD. ^	AAA(ind)(SO)	50	5,076.24	4.85
SO Long Bond Receivables Trust 2007 SR-V; 24/05/2010 - Standard Chartered Bank Ltd ^	AAA(so)	50	4,736.47	4.53
SO Long Bond Rec.Trust 2006 Ser IV-A2 28/10/09 - Standard Chartered Bank Ltd	AAA(so)	25	2,136.09	2.04
SO Indian Corp Loan Sec.Trust 08 Series 20 Ser A2; 15/12/09 - Fullerton India Credit Co. Ltd.	LAAA(SO)	20	2,003.93	1.92
SO Indian Corp Loan Sec.Trust Series 9 Ser A; 14/05/09 - LIC Housing Finance Ltd.	P1+(so)	4	400.13	0.38
SO 9.00%Indian Retail ABS Trust Series 56 20/04/2010 - ICICI Bank Ltd.	AAA	9	197.68	0.19
SO Loan Rec.Securitization Trust A; Ser A1 16/04/2009 - Power Finance Corporation Ltd.	AAA(ind)(SO)	2	29.01	0.03
Total			**45,875.42**	**43.85**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD Punjab National Bank - 14-12-2009	P1+	10200	9,703.43	9.28
CD Syndicate Bank - 29-03-2010	P1+	7500	7,007.83	6.70
CD State Bank of Bikaner & Jaipur - 02-02-2010	P1+	5000	4,712.68	4.51
CD Karur Vysya Bank Ltd. - 04-01-2010	F1(ind)	1500	1,404.86	1.34
CP Cholamandalam DBS Finance Ltd. - 28-07-2009	A1+	200	980.26	0.94
CD IDBI Bank Ltd. - 29-12-2009	A1+	500	474.62	0.45
CD State Bank of Travancore - 04-02-2010	P1+	500	472.75	0.45
Total			**24,756.43**	**23.67**
Collateral Borrowing & Lending obligation			349.95	0.33
Total			**349.95**	**0.33**
Net Current Assets/(Liabilities)			**1,243.72**	**1.17**
Grand Total			**104,608.07**	**100.00**

Notes :

1. Average Maturity of the portfolio : 0.54 Years
2. NAV as on September 30, 2008 :
   - Kotak-Flexi Debt Regular Plan — Daily Dividend Option : Rs.10.0342 — Weekly Dividend Option : Rs.10.0376 — Quarterly Dividend Option : Rs.10.2073 — Growth Option : Rs.13.2083
   - Kotak Flexi Debt Institutional Plan — Daily Dividend Option : Rs.10.0508 — Weekly Dividend Option : Rs.10.3150 — Growth Option : Rs.10.3150
3. NAV as on March 31, 2009 :
   - Kotak-Flexi Debt Regular Plan — Daily Dividend Option : Rs.10.0341 — Weekly Dividend Option : Rs.10.0363 — Quarterly Dividend Option : Rs.10.2375 — Growth Option : Rs.13.7484
   - Kotak Flexi Debt Institutional Plan — Daily Dividend Option : Rs.10.0475 — Weekly Dividend Option : Rs.10.1363 — Growth Option : Rs.10.7640
4. Dividend(s) declared during the half-year period under Dividend Option :

Plan / Option	Dividend Rate (Rs.per Unit) Individual/HUF	Others
From October 01, 2008 to March 31 2009		
Kotak Flexi Debt Regular Plan plan Daily Dividend Option	0.352982	0.328358
Kotak Flexi Debt Regular Plan plan Weekly Dividend Option	0.3537	0.3293
Kotak Flexi Debt Institutional Daily Dividend Option	0.375927	0.350099
Kotak Flexi Debt Institutional Weekly Dividend Option	0.2880	0.2681

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

Quarterly Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
22-Dec-08	0.1882	0.1751	Rs 10.4181
20-Mar-09	0.1471	0.1369	Rs 10.3849

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

5. ** Thinly traded/non-traded securities - fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual fund issued by the Securities and Exchange Board of India and approved by the Trustees.
6. ^ Indicates Rs. 350 Crs. marked as underlying for Interest Rate Swaps.

Kotak Gilt Savings Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
7.40% Government Stock - 2012	SOV	2500000	2,587.50	34.97
12.40% Government Stock - 2013	SOV	1000000	1,189.00	16.07
7.46% Government Stock - 2017	SOV	50000	50.80	0.69
Total			**3,827.30**	**51.73**
Collateral Borrowing & Lending obligation			469.94	6.35
Total			**469.94**	**6.35**
Net Current Assets/(Liabilities)			**3,101.94**	**41.92**
Grand Total			**7,399.18**	**100.00**

Notes :

1. Average Maturity of the portfolio : 1.86 Years
2. NAV as on September 30, 2008 : Kotak-Gilt Savings plan — Monthly Dividend Option : Rs.10.5604 — Annual Dividend Option : Rs.13.4571 — Growth Option : Rs.20.1236
3. NAV as on March 31, 2009 : Kotak-Gilt Savings plan — Monthly Dividend Option : Rs.10.4698 — Annual Dividend Option : Rs.13.7488 — Growth Option : Rs.20.5599
4. Dividend(s) declared during the half-year period under Dividend Option :

Monthly Dividend

Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
13-Oct-08	0.1111	0.1034	Rs 10.6023
12-Nov-08	0.0444	0.0413	Rs 10.5261
12-Dec-08	0.0371	0.0345	Rs 10.5178
12-Jan-09	0.0496	0.0462	Rs 10.5321
12-Feb-09	0.0303	0.0282	Rs 10.5101
12-Mar-09	0.0043	0.004	Rs 10.4304

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

Kotak Quarterly Interval Plan Series 10 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD YES Bank Ltd. - 13-05-2009	P1+	300	298.46	37.70
CD ICICI Bank Ltd. - 05-05-2009	A1+	300	298.08	37.66
CD State Bank of Hyderabad - 02-07-2009	P1+	170	167.10	21.11
Total			**763.64**	**96.47**
Net Current Assets/(Liabilities)			**27.96**	**3.53**
Grand Total			**791.60**	**100.00**

Notes :

1. Average Maturity of the portfolio : 0.13 Years
2. NAV as on September 30, 2008 : Quarterly Interval Plan Series 10 — Dividend Option : NIL — Growth Option : NIL
3. NAV as on March 31, 2009 : Quarterly Interval Plan Series 10 — Dividend Option : Rs.10.1376 — Growth Option : Rs.10.4028
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
15-Jan-09	0.22956592	0.21366222	Rs 10.2797

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

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

Half Yearly Portfolio of the Schemes / Plans as on March 31, 2009 (Unaudited) (cont...)

Kotak Bond Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
8.49% Power Finance Corporation Ltd.	AAA	300	3,029.96	4.87
9.25% IDBI Bank Ltd. **	AA+(ind)	250	2,511.94	4.04
9.50% HDFC Ltd.	AAA	200	2,040.39	3.28
10.10% Reliance Industries Ltd.	AAA	150	1,548.46	2.49
9.25% Export-Import Bank of India.	AAA	150	1,533.41	2.46
8.75% Indian Railway Finance Corporation Ltd.	AAA	150	1,524.67	2.45
11.15% Power Finance Corporation Ltd.	AAA(ind)	100	1,065.72	1.71
9.45% Rural Electrification Corporation Ltd.	AAA	100	1,029.50	1.65
9.10% Export-Import Bank of India.	AAA	100	1,015.58	1.63
ZCB National Bank for Agriculture and Rural Development**	AAA	9837	867.83	1.39
11.75% Rural Electrification Corporation Ltd.	AAA(ind)	50	539.83	0.87
9.55% Power Finance Corporation Ltd.	AAA(ind)	50	514.25	0.83
9.01% Power Finance Corporation Ltd.	AAA	50	509.60	0.82
7.00% Power Finance Corporation Ltd.	AAA	50	497.44	0.80
7.15% Indian Oil Corporation Ltd.	LAAA	50	496.44	0.80
FRD LIC Housing Finance Ltd. **	AAA	10	101.23	0.16
10.00% ICICI Bank Ltd. **	CARE AAA	1	0.10	0.00
Total			**18,826.35**	**30.25**
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
7.40% Government Stock - 2012	SOV	11500000	11,902.50	19.13
12.40% Government Stock - 2013	SOV	8500000	10,106.50	16.24
7.46% Government Stock - 2017	SOV	5850000	5,943.60	9.55
7.95% Government Stock - 2032	SOV	4300000	4,360.20	7.01
6.05% Government Stock - 2019	SOV	2000000	1,864.80	3.00
7.27% Government Stock - 2013	SOV	1500000	1,537.35	2.47
Total			**35,714.95**	**57.40**
Collateral Borrowing & Lending obligation			1,149.84	1.85
Total			**1,149.84**	**1.85**
Net Current Assets/(Liabilities)			**6,529.55**	**10.50**
Grand Total			**62,220.69**	**100.00**

Notes :

1. Average Maturity of the portfolio : 5.23 Years
2. NAV as on September 30, 2008 :

Regular Quarterly Dividend Option	Rs.10.2629	Regular Growth Option	Rs.21.7996
Regular Bonus Option	Rs.14.5307	Regular Annual Dividend Option	Rs.14.5691
Deposit Growth Option	Rs.20.3239	Deposit Dividend Option	Rs.12.1016

3. NAV as on March 31, 2009 :

Regular Quarterly Dividend Option	Rs.10.7875	Regular Growth Option	Rs.24.5713
Regular Bonus Option	Rs.16.3783	Regular Annual Dividend Option	Rs.16.4215
Deposit Growth Option	Rs.22.8812	Deposit Dividend Option	Rs.12.7472

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

Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
22-Dec-08	0.5255	0.4891	Rs 11.9554
20-Mar-09	0.1751	0.163	Rs 11.0122

Deposit Dividend

Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
22-Dec-08	0.6131	0.5706	Rs 14.0808
20-Mar-09	0.1751	0.163	Rs 12.9764

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

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

Kotak Sensex ETF Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd.	Petroleum Products	6956	105.95	17.21
Infosys Technologies Ltd.	Software	4303	56.98	9.26
ITC Ltd.	Consumer Non Durables	23352	43.15	7.01
Bharti Airtel Ltd.	Telecom - Services	5873	36.75	5.97
ICICI Bank Ltd.	Banks	9837	32.72	5.32
Larsen And Toubro Ltd.	Diversified	4658	31.33	5.09
HDFC Bank Ltd.	Banks	3196	30.93	5.03
HDFC Ltd.	Finance	2137	30.16	4.90
Oil & Natural Gas Corporation Ltd.	Oil	3781	29.48	4.79
State Bank Of India	Banks	2526	26.94	4.38
Hindustan Unilever Ltd.	Diversified	9634	22.95	3.73
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	1514	22.78	3.70
National Thermal Power Corporation Ltd.	Power	10933	19.70	3.20
Tata Consultancy Services Ltd.	Software	2163	11.68	1.90
Reliance Communications Ltd.	Telecom - Services	6386	11.15	1.81
Tata Power Co. Ltd.	Power	1370	10.48	1.70
Maruti Udyog Ltd	Auto	1277	9.90	1.61
Grasim Industries Ltd.	Cement	607	9.57	1.56
Tata Steel Limited.	Ferrous Metals	4524	9.32	1.51
Sterlite Industries (India) Ltd	Non - Ferrous Metals	2505	8.91	1.45
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	732	8.14	1.32
Mahindra & Mahindra Ltd.	Auto	1849	7.09	1.15
Reliance Infrastructure Ltd	Power	1298	6.69	1.09
Wipro Ltd.	Software	2588	6.35	1.03
ACC Ltd.	Cement	913	5.26	0.86
Hindalco Industries Ltd	Non - Ferrous Metals	9792	5.08	0.83
Jaiprakash Associates Ltd	Construction	5755	4.85	0.79
Tata Motors Ltd.	Auto	2186	3.94	0.64
DLF Limited	Construction	2250	3.76	0.61
Ranbaxy Laboratories Ltd.	Pharmaceuticals	1486	2.46	0.40
Total			**614.45**	**99.85**
Net Current Assets/(Liabilities)			**1.04**	**0.15**
Grand Total			**615.49**	**100.00**

Notes :

1. Total value and percentage of illiquid equity shares. NIL
2. NAV as on September 30, 2008 :
   Sensex ETF Option : Rs.128.7886
3. NAV as on March 31, 2009 :
   Sensex ETF Option : Rs.97.3788
4. Dividend(s) declared during the half-year period under Dividend Option : NIL
5. Total outstanding exposure in derivative instruments at the end of the half year.: NIL

Kotak Monthly Interval Plan Series 2 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD YES Bank Ltd. - 08-05-2009	P1+	320	318.39	50.69
CD ICICI Bank Ltd. - 04-05-2009	A1+	200	199.19	31.72
Total			**517.58**	**82.41**
Collateral Borrowing & Lending obligation			99.99	15.92
Total			**99.99**	**15.92**
Net Current Assets/(Liabilities)			**10.49**	**1.67**
Grand Total			**628.06**	**100.00**

Notes :

1. Average Maturity of the portfolio : 0.08 Years
2. NAV as on September 30, 2008 :
   Monthly Interval Plan Series 2 Dividend Option :Rs.10.014 Growth Option :Rs.10.0963
3. NAV as on March 31, 2009 :
   Monthly Interval Plan Series 2 Dividend Option : Rs.10.0220 Growth Option : Rs.10.4956
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
23-Oct-08	0.07723579	0.07188511	Rs 10.0853
20-Nov-08	0.06717587	0.06252214	Rs 10.0751
18-Dec-08	0.06264462	0.0583048	Rs 10.0690
15-Jan-09	0.05067048	0.04716019	Rs 10.0571
12-Feb-09	0.04465704	0.04156334	Rs 10.0501
12-Mar-09	0.03207994	0.02986004	Rs 10.0358

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

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

Kotak Monthly Interval Plan Series 3 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Collateral Borrowing & Lending obligation			59.99	79.72
Total			**59.99**	**79.72**
Net Current Assets/(Liabilities)			**15.26**	**20.28**
Grand Total			**75.25**	**100.00**

Notes :

1. Average Maturity of the portfolio : 0.005 Years
2. NAV as on September 30, 2008 :
   Monthly Interval Plan Series 3 plan Dividend Option : Rs.10.0638 Growth Option : Rs.10.0638
3. NAV as on March 31, 2009 :
   Monthly Interval Plan Series 3 plan Dividend Option : Rs.10.0480 Growth Option : Rs.10.4628
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend

Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
25-Mar-08	0.07259612	0.06756687	Rs 10.0817
7-Oct-08	0.08623807	0.08026377	Rs 10.0973
6-Nov-08	0.07042829	0.06554924	Rs 10.0778
4-Dec-08	0.05042859	0.04693506	Rs 10.0642
1-Jan-09	0.03841976	0.03575816	Rs 10.0551
29-Jan-09	0.01632243	0.01519166	Rs 10.0493
26-Feb-09	0.02164913	0.02014934	Rs 10.0634
25-Mar-09			

(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 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
9.60% National Bank for Agriculture and Rural Development	AAA	470	4,704.70	13.46
Total			**4,704.70**	**13.46**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD ICICI Bank Ltd. - 23-06-2009	A1+	5000	4,915.18	14.07
CD Union Bank of India - 10-08-2009	P1+	5000	4,887.32	13.99
CD Punjab National Bank - 06-07-2009	P1+	2500	2,462.63	7.05
CD Union Bank of India - 08-09-2009	P1+	2500	2,431.01	6.96
CD AXIS Bank Ltd. - 20-08-2009	P1+	2500	2,431.84	6.96
CP Export-Import Bank of India. - 20-05-2009	A1+	1500	7,442.42	21.30
CP Tata Sons Ltd. - 11-09-2009	P1+	1000	4,817.43	13.79
Total			**29,387.83**	**84.12**
Collateral Borrowing & Lending obligation			469.94	1.34
Total			**469.94**	**1.34**
Net Current Assets/(Liabilities)			**378.84**	**1.08**
Grand Total			**34,941.31**	**100.00**

Notes :

1. Average Maturity of the portfolio :0.28 Years
2. NAV as on September 30, 2008 :
   Quarterly Interval Plan-Series 2 Dividend Option : Rs.10.0128 Growth Option : Rs.10.9599
3. NAV as on March 31, 2009 :
   Quarterly Interval Plan-Series 2 Dividend Option : Rs.10.0122 Growth Option : Rs.11.5099
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend

Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
23-Dec-08	Rs. 0.24881399	Rs. 0.23157693	Rs 10.2903
24-Mar-09	Rs. 0.18589734	Rs. 0.17301895	Rs 10.2039

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

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

Kotak Quarterly Interval Plan-Series 3 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD ICICI Bank Ltd. - 05-05-2009	A1+	10	9.94	2.22
Total			**9.94**	**2.22**
Collateral Borrowing & Lending obligation			399.95	89.39
Total			**399.95**	**89.39**
Net Current Assets/(Liabilities)			**37.54**	**8.39**
Grand Total			**447.43**	**100.00**

Notes :

1. Average Maturity of the portfolio :0.01 Years
2. NAV as on September 30, 2008 :
   Quarterly Interval Plan-Series 3 Dividend Option :Rs.10.1034 Growth Option :Rs.10.8116
3. NAV as on March 31, 2009 :
   Quarterly Interval Plan-Series 3 Dividend Option : Rs.10.1017 Growth Option : Rs.11.3797
4. Dividend(s) declared during the half-year period under Dividend Option :

Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
20-Nov-08	0.23920106	0.22262996	Rs 10.2746
30-Dec-08	0.0849	0.0790	Rs 10.1000
19-Feb-09	0.1305714	0.12152575	Rs 10.1440

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

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

Kotak Quarterly Interval Plan-Series 4 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD YES Bank Ltd. - 08-05-2009	P1+	500	497.48	57.67
CD ICICI Bank Ltd. - 05-05-2009	A1+	340	337.82	39.16
Total			**835.30**	**96.83**
Net Current Assets/(Liabilities)			**27.39**	**3.17**
Grand Total			**862.69**	**100.00**

Notes :

1. Average Maturity of the portfolio :0.10 Years
2. NAV as on September 30, 2008 :
   Quarterly Interval Plan-Series 4 Dividend Option : Rs.10.0749 Growth Option : Rs.10.7996
3. NAV as on March 31, 2009 :
   Quarterly Interval Plan-Series 4 Dividend Option : Rs.10.0365 Growth Option : Rs.11.2878
4. Dividend(s) declared during the half-year period under Dividend Option :

Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
24-Dec-08	0.24460487	0.22765942	Rs 10.2841
5-Mar-09	0.18146326	0.16889201	Rs 10.2043

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

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

Kotak Quarterly Interval Plan-Series 5 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD YES Bank Ltd. - 13-05-2009	P1+	50	49.74	33.53
CD ICICI Bank Ltd. - 05-05-2009	A1+	50	49.68	33.49
Total			**99.42**	**67.02**
Net Current Assets/(Liabilities)			**48.92**	**32.98**
Grand Total			**148.34**	**100.00**

Notes :

1. Average Maturity of the portfolio :0.07 Years
2. NAV as on September 30, 2008 :
   Quarterly Interval Plan-Series 5 Dividend Option : Rs.10.1684 Growth Option : Rs.10.6338
3. NAV as on March 31, 2009 :
   Quarterly Interval Plan-Series 5 Dividend Option : Rs.10.0949 Growth Option : Rs.11.1136
4. Dividend(s) declared during the half-year period under Dividend Option :

Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
22-Oct-08	0.22661326	0.21091458	Rs 10.2562
30-Dec-08	0.1623	0.151	Rs 10.196
21-Jan-09	0.06614504	0.06156247	Rs 10.0629

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

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

Kotak PSU Bank ETF Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
State Bank Of India	Banks	121687	1,298.52	51.74
Punjab National Bank	Banks	62839	258.55	10.30
Bank of India	Banks	88121	193.34	7.70
Bank Of Baroda	Banks	79465	186.23	7.42
Union Bank Of India	Banks	106314	156.12	6.22
Canara Bank	Banks	51949	86.08	3.43
Industrial Development Bank of India Ltd.	Banks	161970	73.53	2.93
Oriental Bank of Commerce	Banks	57870	63.71	2.54
Corporation Bank Ltd.	Banks	29015	52.40	2.09
Andhra Bank	Banks	110980	50.16	2.00
Indian Overseas Bank	Banks	99741	45.48	1.81
Syndicate Bank	Banks	82644	39.71	1.58
Total			**2,503.83**	**99.76**
Net Current Assets/(Liabilities)			**5.93**	**0.24**
Grand Total			**2,509.76**	**100.00**

Notes :

1. NAV as on September 30, 2008 : Rs. 210.6233
2. NAV as on March 31, 2009 : Rs.159.1071
3. Dividend(s) declared during the half-year period under Dividend Option : NIL

Kotak Quarterly Interval Plan-Series 6 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD YES Bank Ltd. - 13-05-2009	P1+	100	99.49	36.28
Total			**99.49**	**36.28**
Collateral Borrowing & Lending obligation			139.98	51.05
Total			**139.98**	**51.05**
Net Current Assets/(Liabilities)			**34.72**	**12.67**
Grand Total			**274.19**	**100.00**

Notes :

1. Average Maturity of the portfolio :0.05 Years
2. NAV as on September 30, 2008 :
   Quarterly Interval Plan-Series 6 Dividend Option : Rs.10.1293 Growth Option : Rs.10.5826
3. NAV as on March 31, 2009 :
   Quarterly Interval Plan-Series 6 Dividend Option : Rs.10.0759 Growth Option : Rs.11.0852
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
11-Nov-08	0.23008225	0.21414288	Rs 10.257
30-Dec-08	0.0962	0.0895	Rs 10.1099
10-Feb-09	0.13172789	0.1226022	Rs 10.1488

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

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

Kotak Quarterly Interval Plan Series 7 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD YES Bank Ltd. - 13-05-2009	P1+	110	109.43	38.05
CD ICICI Bank Ltd. - 05-05-2009	A1+	110	109.29	38.01
Total			**218.72**	**76.06**
Collateral Borrowing & Lending obligation			49.99	17.39
Total			**49.99**	**17.39**
Net Current Assets/(Liabilities)			**18.86**	**6.55**
Grand Total			**287.57**	**100.00**

Notes :

1. Average Maturity of the portfolio : 0.08 Years
2. NAV as on September 30, 2008 :
   Quarterly Interval Plan Series 7 Dividend Option :Rs.10.0914 Growth Option : Rs.10.0914
3. NAV as on March 31, 2009 :
   Quarterly Interval Plan Series 7 Dividend Option : Rs.10.5754 Growth Option : Rs.10.0521
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
1-Dec-08	0.25306887	0.23553705	Rs 10.2894
2-Mar-09	0.19771019	0.18401345	Rs 10.2208

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

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

Kotak Quarterly Interval Plan Series 8 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD YES Bank Ltd. - 13-05-2009	P1+	300	298.46	87.53
CD ICICI Bank Ltd. - 05-05-2009	A1+	40	39.74	11.66
Total			**338.20**	**99.19**
Net Current Assets/(Liabilities)			**2.76**	**0.81**
Grand Total			**340.96**	**100.00**

Notes :

1. Average Maturity of the portfolio : 0.11 Years
2. NAV as on September 30, 2008 :
   Quarterly Interval Plan Series 8 Dividend Option :Rs.10.0490 Growth Option : Rs.10.0490
3. NAV as on March 31, 2009 :
   Quarterly Interval Plan Series 8 Dividend Option :Rs.10.0492 Growth Option : Rs.10.5433
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
11-Dec-08	0.25098242	0.23359514	Rs 10.2788
12-Mar-09	0.17442138	0.16233796	Rs 10.1952

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

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

Kotak Quarterly Interval Plan Series 9 Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD YES Bank Ltd. - 13-05-2009	P1+	650	646.65	39.65
CD ICICI Bank Ltd. - 05-05-2009	A1+	650	645.83	39.60
CD State Bank of Hyderabad - 02-07-2009	P1+	330	324.37	19.89
Total			**1,616.85**	**99.14**
Net Current Assets/(Liabilities)			**14.16**	**0.86**
Grand Total			**1,631.01**	**100.00**

Notes :

1. Average Maturity of the portfolio : 0.14 Years
2. NAV as on September 30, 2008 :
   Quarterly Interval Plan Series 9 Dividend Option : NIL Growth Option : NIL
3. NAV as on March 31, 2009 :
   Quarterly Interval Plan Series 9 Dividend Option : Rs.10.1621 Growth Option : Rs.10.4663
4. Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs)
30-Dec-08	0.2104	0.1959	Rs 10.2588
6-Jan-09	0.05092284	0.04739506	Rs 10.0565

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

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

Common Notes to Portfolio:

1) Face Value per unit: Rs. 10 (Kotak Gold ETF: Rs. 100)

2) Total outstanding exposure in derivatives at the end of the half year: NIL except as stated otherwise for the scheme.

3) Total investments in foreign securities/ ADRs/ GDRs at the end of the half year: NIL, except as stated otherwise for the scheme.

4) Dividend/ Bonus declared during the half year: NIL except as stated otherwise for the scheme.

Dividend is declared on the face value of the units. Dividend distribution is subject to the availability and adequacy of distributuable surplus. After dividend is distributed, the NAV falls to the extent of the dividend and distribution taxes.

5) Total NPAs provided for and percentage to NAV : NIL except as stated otherwise for the scheme.

6) # indicates % to net assets less than 0.01%

7) Average Maturity of the portfolio is based on the total maturity of fixed rate and immediate reset date of floating rate instrument.

SO: Structured Obligations **FRD:** Floating Rate Debentures **CP:** Commercial Paper **CD:** Certificate of Deposit **TB:** Treasury Bills **ZCB:** Zero Coupon Bonds