

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

| Kotak 30 | | | | |
|---|--------------------------|----------|----------------------------|-----------------|
| Name of Instrument | Rating / Industry | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Equity & Equity related | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| Reliance Industries Ltd. | Petroleum Products | 240000 | 3,288.72 | 7.81 |
| Bharti Airtel Ltd. | Telecom - Services | 355000 | 2,711.85 | 6.44 |
| Infosys Technologies Ltd. | Software | 125000 | 2,518.35 | 6.13 |
| Tata Consultancy Services Ltd. | Software | 196000 | 2,418.35 | 5.73 |
| Larsen And Toubro Ltd. | Industrial Capital Goods | 132600 | 2,148.25 | 5.10 |
| Reliance Communications Ltd. | Telecom - Services | 400000 | 1,683.60 | 4.00 |
| Sun Pharmaceuticals Industries Ltd. | Pharmaceuticals | 144314 | 1,524.61 | 3.68 |
| Wipro Ltd. | Software | 271000 | 1,515.97 | 3.62 |
| Mahindra & Mahindra Ltd. | Auto | 175000 | 1,365.70 | 3.25 |
| Oil & Natural Gas Corporation Ltd. | Oil | 150100 | 1,322.08 | 3.14 |
| Hindustan Lever Ltd. | Diversified | 600000 | 1,231.20 | 2.93 |
| Steel Authority of India Ltd. | Ferrous Metals | 350000 | 1,200.15 | 2.85 |
| ITC Ltd. | Consumer Non Durables | 750000 | 1,133.63 | 2.69 |
| ICICI Bank Ltd. | Banks | 128850 | 1,099.54 | 2.61 |
| Zee Entertainment Enterprises Ltd. | Media and Entertainment | 437693 | 1,097.30 | 2.61 |
| Mphasis Ltd. | Software | 355000 | 1,003.76 | 2.39 |
| State Bank of India | Banks | 100000 | 994.45 | 2.36 |
| Siemens Ltd. | Industrial Capital Goods | 90000 | 981.63 | 2.33 |
| Maruti Udyog Ltd. | Auto | 105000 | 861.21 | 2.05 |
| GMR Infrastructure Ltd. | Construction | 235000 | 848.36 | 2.01 |
| HDFC Ltd. | Finance | 35000 | 835.89 | 1.99 |
| Sterile Industries (India) Ltd. | Non - Ferrous Metals | 170000 | 797.64 | 1.90 |
| HDFC Bank Ltd. | Banks | 80000 | 763.32 | 1.81 |
| Aditya Birla Novo Limited | Textile Products | 70000 | 749.63 | 1.78 |
| Decan Chemical Holdings Ltd. | Media and Entertainment | 475000 | 736.49 | 1.75 |
| Jai Prakash Associates Ltd. | Construction | 120000 | 647.04 | 1.54 |
| Bharat Heavy Electricals Ltd. | Industrial Capital Goods | 25000 | 565.34 | 1.34 |
| Wire & Wireless (India) Ltd. | Media and Entertainment | 608528 | 538.88 | 1.26 |
| Zee News Ltd. | Media and Entertainment | 0.85 | 0.00 | 0.00 |
| Total | | | 36,586.25 | 86.94 |
| Debt Instruments | | | | |
| Debt Instruments | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| FRD ICICI Bank Ltd.-APR2007 | CARE AAA | 50 | 503.99 | 1.20 |
| CD State Bank of Travancore - 25-07-2007 | P1+ | 3200 | 3,127.15 | 7.43 |
| Total | | | 3,631.14 | 8.43 |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/Certificate of Deposits (CD)** | | | | |
| CP State Bank of Travancore - 25-07-2007 | P1+ | 3200 | 3,127.15 | 7.43 |
| Total | | | 3,127.15 | 7.43 |
| Term Deposits | | | | |
| Net Current Assets/(Liabilities) | | | -444.06 | -1.06 |
| Grand Total | | | 42,62.38 | 100.00 |

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

Kotak Balance

| Name of Instrument | Rating / Industry | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
|---|--------------------------|----------|----------------------------|-----------------|
| Equity & Equity related | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| Reliance Industries Ltd. | Petroleum Products | 29000 | 397.39 | 4.19 |
| Bharti Airtel Ltd. | Telecom - Services | 42500 | 324.66 | 3.42 |
| Infosys Technologies Ltd. | Software | 62500 | 273.59 | 2.83 |
| ICICI Bank Ltd. | Banks | 30000 | 256.01 | 2.70 |
| Mahindra & Mahindra Ltd. | Auto | 28000 | 218.51 | 2.30 |
| Siemens Ltd. | Industrial Capital Goods | 18000 | 196.33 | 2.07 |
| Motor Industries Company Ltd. | Auto Ancillaries | 6000 | 195.80 | 2.06 |
| Larsen And Toubro Ltd. | Industrial Capital Goods | 12000 | 194.43 | 2.03 |
| Satyam Computer Services Ltd. | Software | 41000 | 192.84 | 2.03 |
| Tata Consultancy Services Ltd. | Software | 15400 | 190.01 | 2.00 |
| Conch Corporation of India Ltd. | Transportation | 9500 | 185.06 | 1.93 |
| Infosys Technologies Ltd. | Software | 11000 | 181.62 | 1.92 |
| Tech Mahindra Ltd. | Software | 12500 | 178.39 | 1.85 |
| HT Media Limited. | Media and Entertainment | 10000 | 178.20 | 1.81 |
| Decan Chemical Holdings Ltd. | Media and Entertainment | 104315 | 161.74 | 1.71 |
| Nahar Industrial Enterprises Ltd. | Oil | 11400 | 158.56 | 1.68 |
| Hindustan Lever Ltd. | Diversified | 75000 | 153.90 | 1.62 |
| Sesa Goa Ltd. | Minerals/Mining | 9000 | 153.31 | 1.62 |
| Navin Fluorine International Ltd. | Chemicals | 46536 | 148.59 | 1.57 |
| Hil Technologies Ltd. | Software | 45000 | 131.13 | 1.38 |
| Diva & Laboratories Limited | Pharmaceuticals | 4000 | 122.99 | 1.30 |
| Global Vectra Helicorp Ltd. | Transportation | 48874 | 118.86 | 1.25 |
| Cornwall Fertilisers Ltd. | Fertilisers | 180000 | 117.45 | 1.24 |
| Asian Paints Ltd. | Consumer Non Durables | 114580 | 111.19 | 1.17 |
| Marico Ltd. | Consumer Non Durables | 180000 | 110.52 | 1.17 |
| Ametek Auto Ltd. | Auto Ancillaries | 30000 | 110.43 | 1.16 |
| Indian Hotels Company Ltd. | Hotels | 75000 | 109.46 | 1.15 |
| Sun Pharmaceuticals Industries Ltd. | Pharmaceuticals | 10000 | 105.65 | 1.11 |
| Jubilant Organosols Ltd. | Pharmaceuticals | 39236 | 102.09 | 1.08 |
| Bharat Heavy Electricals Ltd. | Industrial Capital Goods | 4500 | 101.76 | 1.07 |
| JSW Steel Ltd. | Ferrous Metals | 20000 | 98.60 | 1.04 |
| Maruti Udyog Ltd. | Auto | 12000 | 98.42 | 1.04 |
| United Phosphorus Ltd. | Pesticides | 30000 | 97.40 | 1.02 |
| Jai Prakash Associates Ltd. | Construction | 18000 | 97.06 | 1.02 |
| Jindal Steel & Power Ltd. | Ferrous Metals | 14000 | 95.10 | 1.00 |
| Andhra Bank | Banks | 120184 | 91.40 | 0.96 |
| Punjab National Bank | Banks | 18858 | 89.42 | 0.94 |
| Central Electronics Ltd. | Industrial Capital Goods | 5395 | 88.84 | 0.93 |
| ABG Heavy Industries Ltd. | Industrial Capital Goods | 42467 | 79.39 | 0.84 |
| ITC Ltd. | Consumer Non Durables | 50000 | 75.58 | 0.80 |
| Madras Cements Ltd. | Cement | 2500 | 68.24 | 0.72 |
| Aditya Birla Novo Limited | Textile Products | 6000 | 59.80 | 0.62 |
| AIA Engineering Limited | Industrial Capital Goods | 5000 | 60.03 | 0.63 |
| Euro Ceramics Limited | Consumer Non Durables | 46613 | 57.08 | 0.60 |
| Tanla Solutions Limited | Software | 7204 | 25.11 | 0.26 |
| C and C Constructions Ltd. | Construction | 4305 | 25.04 | 0.26 |
| Total | | | 6,367.04 | 67.14 |
| Debt Instruments | | | | |
| Debt Instruments | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| FRD Indian Railway Finance Corporation Ltd. - AAA | AAA | 60 | 606.22 | 6.39 |
| FRD Power Finance Corporation Ltd. - AAA | AAA | 60 | 587.80 | 6.20 |
| FRD CIT Financial Consumer Finance India Ltd. - AAA | AAA | 5 | 500.00 | 5.27 |
| FRD Citicorp Finance (India) Ltd. - AAA | AAA | 3 | 300.43 | 3.17 |
| FRD CIT Financial Consumer Finance India Ltd. - AAA | AAA | 30 | 300.05 | 3.16 |
| Total | | | 2,294.56 | 24.20 |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/Certificate of Deposits (CD)** | | | | |
| CP Tata Sons Ltd. - 04-07-2007 | P1+ | 60 | 294.30 | 3.10 |
| CP Karur Vysya Bank Ltd. - 23-04-2007 | F1+(ind) | 100 | 99.56 | 1.05 |
| Total | | | 393.86 | 4.15 |
| Term Deposits | | | | |
| Net Current Assets/(Liabilities) | | | 84.22 | 0.89 |
| Grand Total | | | 9,483.27 | 100.00 |

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

Kotak Global India

| Name of Instrument | Rating / Industry | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
|---|--------------------------|----------|----------------------------|-----------------|
| Equity & Equity related | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| Larsen And Toubro Ltd. | Industrial Capital Goods | 36000 | 583.24 | 5.31 |
| Sun Pharmaceuticals Industries Ltd. | Pharmaceuticals | 50000 | 523.23 | 4.81 |
| Thermax Ltd. | Industrial Capital Goods | 129700 | 496.43 | 4.52 |
| ICICI Bank Ltd. | Banks | 57000 | 486.41 | 4.43 |
| Tata Consultancy Services Ltd. | Software | 34500 | 425.68 | 3.87 |
| Infosys Technologies Ltd. | Software | 21000 | 423.92 | 3.84 |
| Sterile Industries (India) Ltd. | Non - Ferrous Metals | 87500 | 410.55 | 3.74 |
| Jubilant Organosols Ltd. | Pharmaceuticals | 157000 | 408.51 | 3.74 |
| Bharrat Ltd. | Industrial Products | 49000 | 392.68 | 3.57 |
| Tata Tea Ltd. | Consumer Non Durables | 64000 | 388.70 | 3.54 |
| Reliance Communications Ltd. | Telecom - Services | 91000 | 380.23 | 3.49 |
| Sasken Communication Technologies Ltd. | Software | 66000 | 332.27 | 3.04 |
| Ametek Auto Ltd. | Auto Ancillaries | 30000 | 312.89 | 2.85 |
| Compton Greaves Ltd. | Industrial Capital Goods | 15000 | 299.33 | 2.72 |
| Siemens Ltd. | Industrial Capital Goods | 27000 | 294.49 | 2.68 |
| Zee Entertainment Enterprises Ltd. | Media and Entertainment | 11500 | 288.31 | 2.62 |
| ABB Ltd. | Industrial Capital Goods | 20000 | 285.42 | 2.60 |
| Hanung Toys and Textiles Ltd. | Consumer Non Durables | 240000 | 283.56 | 2.58 |
| Mahindra & Mahindra Ltd. | Auto | 35000 | 273.14 | 2.49 |
| Asian Paints Ltd. | Consumer Non Durables | 35500 | 270.72 | 2.46 |
| Alkerm Offshore Logistics Ltd. | Industrial Services | 24156 | 255.97 | 2.33 |
| Aban Offshore Ltd. | Industrial Services | 12000 | 243.04 | 2.21 |
| Unca Laboratories Ltd. | Pharmaceuticals | 39563 | 233.11 | 2.13 |
| United Phosphorus Ltd. | Pesticides | 72000 | 233.75 | 2.13 |
| Nahar Industrial Enterprises Ltd. | Textiles - Cotton | 158801 | 222.24 | 2.02 |
| Sesa Goa Ltd. | Minerals/Mining | 13000 | 221.45 | 2.01 |
| Subex Azure Ltd. | Software | 36000 | 203.27 | 1.85 |
| ANG Auto Ltd. | Auto | 55669 | 166.51 | 1.52 |
| Tanla Solutions Limited | Software | 30000 | 104.58 | 0.95 |
| Vardhaman Textiles Ltd. | Textiles - Cotton | 30000 | 61.25 | 0.56 |
| Zee News Ltd. | Media and Entertainment | 0.5 | 0.00 | 0.00 |
| Total | | | 9,792.65 | 89.13 |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/Certificate of Deposits (CD)** | | | | |
| CP ICICI Home Finance Co. Ltd. - 26-09-2007 A1+ | A1+ | 160 | 770.43 | 7.01 |
| Total | | | 770.43 | 7.01 |
| Term Deposits | | | | |
| Net Current Assets/(Liabilities) | | | 276.98 | 2.50 |
| Grand Total | | | 10,990.06 | 100.00 |

Notes:
 1. Total Value of illiquid equity shares and percentage to Net Assets: NIL
 2. NAV as on September 30, 2006 : Dividend Option : Rs.18.286 Growth Option : Rs.22.867
 3. NAV as on March 31, 2007 : Dividend Option : Rs.18.188 Growth Option : Rs.25.667
 4. Dividend(s) declared during the half-year period under Dividend Option : NIL
 5. Portfolio Turnover Ratio : 91.64%
 6. Total NPAs provided for and percentage to NAV : NIL
 7. # indicates % to Net assets less than 0.01%
 8. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management company limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees

| Kotak MNC | | | | |
|--|--------------------------|----------|----------------------------|-----------------|
| Name of Instrument | Rating / Industry | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Equity & Equity related | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| Atlas Copco (India) Ltd | Industrial Products | 51785 | 367.47 | 9.05 |
| Mphasis Ltd. | Software | 75000 | 212.06 | 5.22 |
| Bharti Airtel Ltd. | Telecom - Services | 26000 | 198.61 | 4.89 |
| KSB Pump Ltd. | Industrial Products | 38499 | 192.55 | 4.74 |
| Suganta India Ltd. | Pesticides | 36000 | 171.63 | 4.23 |
| SKF India Ltd. | Industrial Products | 53000 | 170.52 | 4.15 |
| Castrol (India) Ltd. | Petroleum Products | 80000 | 168.72 | 4.10 |
| Kennametal India Ltd. | Industrial Products | 42097 | 166.28 | 4.09 |
| Hindustan Lever Ltd. | Diversified | 80000 | 164.16 | 4.04 |
| ING Vysya Bank Ltd. | Banks | 93000 | 162.61 | 4.00 |
| Siemens Ltd. | Industrial Capital Goods | 14500 | 158.15 | 3.89 |
| ITC Ltd. | Consumer Non Durables | 103000 | 155.68 | 3.83 |
| GlaxoSmithKline Pharmaceuticals Ltd. | Pharmaceuticals | 12100 | 135.51 | 3.34 |
| Avenis Pharma Ltd. | Pharmaceuticals | 11000 | 135.40 | 3.33 |
| Amara Raja Batteries Ltd. | Auto Ancillaries | 39000 | 132.76 | 3.27 |
| Gillette India Ltd. | Consumer Non Durables | 15000 | 122.65 | 3.02 |
| Maruti Udyog Ltd. | Auto | 14000 | 114.83 | 2.83 |
| Sesa Goa Ltd. | Minerals/Mining | 6000 | 102.21 | 2.52 |
| ABB Ltd. | Industrial Capital Goods | 2750 | 97.62 | 2.40 |
| Monsanto India Ltd. | Pesticides | 7000 | 96.39 | 2.37 |
| Alstom Projects India Ltd. | Industrial Capital Goods | 23500 | 93.47 | 2.30 |
| 3M India Ltd. | Trading | 5200 | 82.00 | 2.02 |
| Motor Industries Company Ltd. | Auto Ancillaries | 2500 | 81.59 | 2.01 |
| Soletron Central Electronics Ltd. | Industrial Capital Goods | 35335 | 81.27 | 2.00 |
| South East Asia Marine Engg & Construction Ltd. | Oil | 44294 | 80.13 | 1.97 |
| Grindwell Norton Ltd. | Industrial Products | 70000 | 78.37 | 1.93 |
| Bata India Ltd. | Consumer Non Durables | 52000 | 71.71 | 1.77 |
| Ciba Specialty Chemicals Ltd. | Chemicals | 14937 | 33.61 | 0.83 |
| Total | | | 3,827.97 | 34.27 |
| Debt Instruments | | | | |
| Debt Instruments | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| 6.50% Disa India Limited - Unrated | Unrated | 6723 | 6.05 | 0.15 |
| Total | | | 6.05 | 0.15 |
| Money Market Instruments | | | | |

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

Kotak TaxSaver

| Name of Instrument | Rating / Industry | Quantity (Rs.in Lakhs) | Market Value % to Net Assets |
|---|--------------------------|------------------------|------------------------------|
| Equity & Equity related | | | |
| Listed/Awaiting listing on Stock Exchange | | | |
| Reliance Industries Ltd. | Petrochemicals | 70000 | 959.21 4.76 |
| ICICI Bank Ltd. | Banks | 95000 | 810.68 4.02 |
| Shanti Airtel Ltd. | Telecom - Services | 649.33 | 22.22 |
| Bilcare Ltd. | Industrial Products | 112495 | 640.21 3.18 |
| Panacea Biotech Ltd. | Pharmaceuticals | 143427 | 596.94 2.96 |
| Thermax Ltd. | Industrial Capital Goods | 153000 | 585.61 2.91 |
| Jubilant Organosys Ltd. | Pharmaceuticals | 222128 | 577.98 2.87 |
| Infosys Technologies Ltd. | Software | 26000 | 524.85 2.61 |
| Hindustan Lever Ltd. | Diversified | 250000 | 513.00 2.55 |
| Jai Prakash Associates Ltd. | Construction | 95000 | 512.24 2.54 |
| Bharat Earth Movers Ltd. | Industrial Capital Goods | 41000 | 509.65 2.52 |
| Reliance Communications Ltd. | Telecom - Services | 120000 | 505.08 2.51 |
| United Spirits Ltd. | Consumer Non Durables | 60000 | 499.32 2.48 |
| Aditya Birla Nuvo Limited | Textile Products | 46000 | 492.61 2.45 |
| United Phosphorus Ltd. | Pesticides | 144650 | 469.61 2.33 |
| Sasken Communication Technologies Ltd. | Software | 88000 | 431.02 2.14 |
| SKF India Ltd. | Industrial Products | 125500 | 403.80 2.00 |
| Tecmao Ltd. | Industrial Capital Goods | 50000 | 395.08 1.96 |
| Ruchi Soya Industries Ltd. | Consumer Non Durables | 125000 | 393.38 1.95 |
| Elecon Engineering Co.Ltd. | Engineering | 100000 | 392.70 1.95 |
| Gammon India Ltd. | Construction | 130000 | 390.91 1.94 |
| Zee Entertainment Enterprises Ltd. | Media and Entertainment | 155000 | 388.59 1.93 |
| Money Market Instruments | | | |
| Commercial Paper (CP)/Certificate of Deposits (CD)** | | | |
| Motor Industries Company Ltd. | Auto Ancillaries | 11750 | 383.45 1.90 |
| Satyam Computer Services Ltd. | Software | 80000 | 376.28 1.87 |
| Wire & Wireless (India) Ltd. | Media and Entertainment | 360000 | 320.22 1.59 |
| Ahan Offshore Ltd. | Industrial Services | 15000 | 303.80 1.51 |
| Alcarglo Global Logistics Ltd. | Media and Entertainment | 48500 | 298.41 1.47 |
| Areva T & D India Ltd. | Industrial Capital Goods | 27000 | 293.41 1.46 |
| Ruchi Soya Industries Ltd. | Consumer Non Durables | 140000 | 290.01 1.44 |
| Jagran Prakashan Limited | Media and Entertainment | 76126 | 288.40 1.43 |
| Dolphin Offshore Enterprises (India) Ltd. | Oil and Gas | 148398 | 283.22 1.41 |
| Alstom Projects India Ltd. | Industrial Capital Goods | 71000 | 282.40 1.40 |
| Centurion Bank of Punjab Ltd. | Banks | 740000 | 278.24 1.38 |
| Jindal Steel & Power Ltd. | Ferrous Metals | 11250 | 267.46 1.33 |
| Alcarglo Global Logistics Ltd. | Transportation | 25000 | 264.91 1.31 |
| Network 18 Finpac Ltd. | Finance | 77375 | 264.08 1.31 |
| Bombay Rayon Fashions Ltd. | Textile Products | 155000 | 216.37 1.22 |
| EID Parry (India) Ltd. | Consumer Non Durables | 170399 | 215.05 1.09 |
| Godawari Power and Ispat Limited | Ferrous Metals | 200000 | 218.30 1.08 |
| Nabar Industrial Enterprises Ltd. | Textiles - Cotton | 154233 | 216.11 1.07 |
| Raymond Limited | Textile Products | 62000 | 215.42 1.07 |
| Vardhaman Textiles Ltd. | Textiles - Cotton | 98577 | 201.24 1.00 |
| Ansul Housing & Construction Ltd. | Construction | 74745 | 201.30 1.00 |
| Navin Fluorine International Ltd. | Chemicals | 60812 | 194.17 0.96 |
| Tanla Solutions Limited | Software | 52000 | 181.27 0.90 |
| C and C Constructions Ltd. | Construction | 8091 | 13.74 0.07 |
| McDowell Holdings Ltd. ** | Consumer Non Durables | 12200 | 0.00 0.00 |
| Total | | | 17,739.78 88.06 |

| Name of Instrument | Rating | Quantity (Rs.in Lakhs) | Market Value % to Net Assets |
|--|--------|------------------------|------------------------------|
| Collateral Borrowing & Lending obligation | | | |
| CBLO 03-04-2007 | | | 49.95 0.25 |
| Term Deposits | | | 100.00 0.50 |
| Net Current Assets/(Liabilities) | | | 895.02 4.44 |
| Grand Total | | | 20,146.07 100.00 |

- Notes:
- Total Value of illiquid equity shares and percentage to Net Assets : NIL
 - NAV as on September 30, 2006 : Dividend Option : Rs.11932 Growth Option : Rs.11932
 - NAV as on March 31, 2007 : Dividend Option : Rs.11022 Growth Option : Rs.13853
 - Dividend(s) declared during the half-year period under Dividend Option : Nil
 - Portfolio Turnover Ratio : 142.42%
 - Total NPAs provided for and percentage to NAV : NIL
 - # indicates % to Net assets less than 0.01%
 - ** Thinly traded/non-traded securities - Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak Mid-Cap

| Name of Instrument | Rating / Industry | Quantity (Rs.in Lakhs) | Market Value % to Net Assets |
|--|--------------------------|------------------------|------------------------------|
| Equity & Equity related | | | |
| Listed/Awaiting listing on Stock Exchange | | | |
| Maharashtra Seamless Ltd. | Ferrous Metals | 149000 | 761.61 3.30 |
| Kalpataru Power Transmission Ltd. | Power | 69000 | 751.17 3.26 |
| Elecon Engineering Co.Ltd. | Engineering | 190000 | 746.13 3.24 |
| Jubilant Organosys Ltd. | Pharmaceuticals | 279446 | 727.12 3.15 |
| Panacea Biotech Ltd. | Pharmaceuticals | 159558 | 664.08 2.88 |
| Patel Engineering Ltd. | Construction | 185000 | 626.87 2.72 |
| SKF India Ltd. | Industrial Products | 190000 | 611.33 2.65 |
| Bharat Earth Movers Ltd. | Industrial Capital Goods | 54000 | 584.66 2.54 |
| Gujarat Gas Company Ltd. | Gas | 46000 | 583.92 2.53 |
| Ruchi Soya Industries Ltd. | Consumer Non Durables | 185000 | 582.20 2.52 |
| Finolex Cables Ltd. | Industrial Products | 161032 | 578.73 2.51 |
| Bilcare Ltd. | Software | 196000 | 554.19 2.40 |
| Hindustan Lever Ltd. | Diversified | 250000 | 513.00 2.22 |
| Jai Prakash Associates Ltd. | Construction | 95000 | 512.24 2.22 |
| Sesa Goa Ltd. | Minerals/Mining | 30000 | 511.04 2.22 |
| Ahan Offshore Ltd. | Industrial Services | 24500 | 494.27 2.17 |
| EID Parry (India) Ltd. | Consumer Non Durables | 380000 | 488.49 2.12 |
| Kirloskar Oil Engines Ltd. | Industrial Products | 202236 | 476.87 2.07 |
| Alcarglo Global Logistics Ltd. | Transportation | 44201 | 468.38 2.03 |
| Alstom Projects India Ltd. | Industrial Capital Goods | 116000 | 461.39 2.00 |
| Auto Ancillaries | Auto Ancillaries | 46013 | 460.13 2.00 |
| ING Vysya Bank Ltd. | Banks | 261277 | 456.84 1.98 |
| Areva T & D India Ltd. | Industrial Capital Goods | 40000 | 434.68 1.88 |
| TajGVK Hotels & Resorts Limited | Hotels | 236356 | 430.17 1.87 |
| Andhra Bank | Banks | 540485 | 411.04 1.78 |
| Wire & Wireless (India) Ltd. | Media and Entertainment | 450000 | 400.28 1.74 |
| Ipsa Laboratories Ltd. | Pharmaceuticals | 63259 | 380.72 1.65 |
| Jindal Steel & Power Ltd. | Ferrous Metals | 16000 | 380.39 1.65 |
| Bank of India | Banks | 225000 | 377.55 1.64 |
| Indian Overseas Bank | Banks | 55000 | 359.63 1.56 |
| United Phosphorus Ltd. | Pesticides | 110000 | 357.12 1.55 |
| Joint Irrigation Systems Ltd. | Industrial Products | 83867 | 352.66 1.53 |
| Deccan Chronicle Holdings Ltd. | Media and Entertainment | 220000 | 348.86 1.51 |
| Network 18 Finpac Ltd. | Finance | 34130 | 341.30 1.48 |
| Avenis Pharma India Ltd. | Pharmaceuticals | 27500 | 338.51 1.47 |
| HT Media Limited. | Media and Entertainment | 18141 | 337.05 1.46 |
| Union Television Eighteen India Ltd. | Media and Entertainment | 55000 | 335.01 1.45 |
| Gammon India Ltd. | Construction | 131000 | 333.77 1.44 |
| Jardhman Textiles Ltd. | Textiles - Cotton | 160000 | 326.64 1.42 |
| Great Eastern Shipping Company Ltd. | Transportation | 128000 | 259.78 1.13 |
| Kesaram Industries Limited | Auto Ancillaries | 75000 | 257.06 1.11 |
| Tanla Solutions Limited | Software | 67890 | 236.61 1.03 |
| Ansul Housing & Construction Ltd. | Construction | 86459 | 232.53 1.01 |
| Kamdhenu Ispat Ltd. | Ferrous Metals | 862260 | 231.52 1.00 |
| Zensar Cement Ltd. | Cement | 25000 | 230.66 1.00 |
| Adras Cement Ltd. | Cement | 8000 | 218.98 0.95 |
| Zensar Technologies Ltd. | Software | 50782 | 123.83 0.54 |
| Nabar Capital & Financial Services Ltd. | Finance | 19356 | 26.41 0.11 |
| Nabar Spinning Mills Ltd. | Textiles - Synthetic | 19356 | 22.50 0.10 |
| C and C Constructions Ltd. | Construction | 10791 | 18.32 0.08 |
| Total | | | 21,238.01 92.10 |

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

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

Kotak Wealth Builder Series I

| Name of Instrument | Rating | Quantity (Rs.in Lakhs) | Market Value % to Net Assets |
|--|----------|------------------------|------------------------------|
| Debt Instruments | | | |
| Government Dated Securities | | | |
| Listed/Awaiting listing on Stock Exchange | | | |
| 8.40% HDFC Ltd. | AAA | 400 | 3,852.91 13.67 |
| 9.85% GE Capital Services India. | AAA | 250 | 2,504.73 8.88 |
| 8.38% Power Finance Corporation Ltd. | AAA | 150 | 1,451.62 5.15 |
| 6.31% Export-Import Bank of India. | AAA | 5 | 459.20 1.63 |
| Total | | | 8,268.46 29.33 |
| Privately Placed / Unlisted | | | |
| ZCB Tata Sons Ltd. | AAA | 500 | 3,955.85 14.03 |
| ZCB Raho India Finance Pvt Ltd. | AAA | 500 | 3,821.07 13.55 |
| ZCB Citifinancial Consumer Finance India Ltd. | AAA | 300 | 2,299.07 8.15 |
| SO Long Bond Receivables | AAA(so) | 2.5 | 2,258.71 8.01 |
| Trust 2006 IV PTC A2 | | | |
| FRD Citifinancial Consumer Finance India Ltd. | AAA | 150 | 1,569.26 5.57 |
| SO Long Bond Receivables | AAA(so) | 16 | 1,472.22 5.22 |
| NMBR 400BP 2006 IV PTC A1 | | | |
| SO Credit Asset Trust Ser VI PTC Class A | F1+(ind) | 8 | 797.06 2.83 |
| Total | | | 16,173.24 57.36 |
| Term Deposits | | | 2,500.00 8.87 |
| Net Current Assets/(Liabilities) | | | 1,251.65 4.44 |
| Grand Total | | | 28,193.35 100.00 |

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

Kotak Floater Short Term Scheme

| Name of Instrument | Rating | Quantity (Rs.in Lakhs) | Market Value % to Net Assets |
|---|----------|------------------------|------------------------------|
| Debt Instruments | | | |
| Government Dated Securities | | | |
| Listed/Awaiting listing on Stock Exchange | | | |
| FRD Indian Development Bank Of India. | AAA | 110 | 1,118.72 7.10 |
| FRD Indian Railway Finance Corporation Ltd. | AAA | 100 | 1,005.62 6.38 |
| FRD LIC Housing Finance Ltd. | AAA | 70 | 705.53 4.47 |
| FRD Sundaram Finance Ltd. | AAA | 70 | 700.00 4.44 |
| 9.50% Associated Cement Companies Ltd. | LAA+ | 40 | 500.65 3.18 |
| FRD HDFC Ltd. | AAA | 50 | 500.18 3.17 |
| Total | | | 4,530.70 28.74 |
| Privately Placed / Unlisted | | | |
| 8.82% L&T Finance Limited | CARE AA+ | 15 | 1,500.29 9.52 |
| SO Credit Asset Trust Ser VI PTC Class A | F1+(ind) | 9 | 896.69 5.69 |
| FRD Industrial Development Bank Of India. | AAA | 50 | 500.56 3.17 |
| SO BHPCC Auto Sec. Trust JUNE 2005 PTC A1 | AAA(so) | 20 | 230.57 1.46 |
| SO BHPCC Auto Sec. Trust AUG 05 Series A | AAA(so) | 10 | 120.17 0.76 |
| Total | | | 3,248.28 20.60 |
| Money Market Instruments | | | |
| Treasury Bills** | | | |
| TB 182 Days Treasury Bill 07-09-2007 | SOV | 1000000 | 968.97 6.15 |
| Total | | | 968.97 6.15 |
| Commercial Paper (CP)/Certificate of Deposits (CD)** | | | |
| CD UCO Bank - 07-02-2007 | P1+ | 1100 | 1,015.17 6.44 |
| CP Export-Import Bank of India. - 12-07-2007 | P1+ | 200 | 979.00 6.21 |
| CP Home Finance Company Ltd.-26-09-2007 | P1+ | 120 | 577.82 3.66 |
| CD UCO Bank - 24-04-2007 | P1+ | 500 | 497.49 3.16 |
| CD State Bank of India. - 14-05-2007 | P1+ | 500 | 495.11 3.14 |
| CD American Express Bank Ltd. - 13-06-2007 | A1+ | 500 | 492.34 3.12 |
| CP Raho India Finance Pvt Ltd. - 15-06-2007 | P1+ | 100 | 492.07 3.12 |
| CD YES Bank Ltd. - 15-06-2007 | A1+ | 500 | 490.27 3.11 |
| CP Export-Import Bank of India. - 13-07-2007 | P1+ | 100 | 489.35 3.10 |
| CD UCO Bank - 12-07-2007 | P1+ | 500 | 489.17 3.10 |
| CP Tata Sons Ltd. - 04-07-2007 | P1+ | 100 | 488.76 3.10 |
| CD State Bank of Travancore - 25-07-2007 | P1+ | 100 | 97.72 0.62 |
| Total | | | 6,604.27 41.88 |
| Net Current Assets/(Liabilities) | | | 414.00 2.63 |
| Grand Total | | | 15,766.22 100.00 |

- Notes:
- Average Maturity of the portfolio : 2.26 Years
 - Based on the total maturity of fixed rate and immediate reset date of floating rate instrument : 0.30 Years
 - NAV as on September 30, 2006 : Monthly Dividend Option : Growth Option : Rs.10.0348
 - NAV as on March 31, 2007 : Monthly Dividend Option : Growth Option : Rs.12.3135
 - Dividend(s) declared during the half-year period under Dividend Option : Nil
 - Total NPAs provided for and percentage to NAV : NIL
 - ** Thinly traded/non-traded securities - Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak Floater Long Term Scheme

| Name of Instrument | Rating | Quantity (Rs.in Lakhs) | Market Value % to Net Assets |
|--|----------|------------------------|------------------------------|
| Debt Instruments | | | |
| Government Dated Securities | | | |
| Listed/Awaiting listing on Stock Exchange | | | |
| FRD ICICI Bank Ltd. | CARE AAA | 100 | 1,000.94 21.41 |
| FRD UTI Bank Ltd. | LAA+ | 50 | 509.52 10.90 |
| FRD Mahindra & Mahindra Financial Services Ltd. | AA+ | 50 | 500.66 10.71 |
| FRD Mahindra & Mahindra Financial Services Ltd. | AA+ | 2.5 | 250.34 5.35 |
| Total | | | 2,261.46 48.37 |
| Privately Placed / Unlisted | | | |
| 11.90% Manakia Ltd. | P1+ | 6 | 600.00 12.83 |
| SO Shriram Transport Finance Co Ltd. | AAA(so) | 50 | 495.60 10.60 |
| SO Indian Retail ABS Trust Series 56 PTC A2 | AAA(so) | 3 | 273.29 5.85 |
| SO BHPCC Auto Sec. Trust AUG 05 Series A | AAA(so) | 9 | 108.15 2.31 |
| < | | | |

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

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

Notes:
 1. \$ Total Value of illiquid equity shares and percentage to Net Assets: NIL
 2. NAV as on September 30, 2006 : Rs.8.7020
 3. NAV as on March 31, 2007 : Rs.10.2127
 4. Dividend(s) declared during the half-year period under Dividend Option : NIL
 5. Portfolio Turnover Ratio : 81.83%
 6. Total NPAs provided for and percentage to NAV : NIL
 7. ** Thinly traded/non-traded securities - Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.

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

Notes:
 1. Average Maturity of the portfolio :
 Based on the total maturity of fixed rate and immediate reset date of floating rate instruments : 1.34 Years
 2. NAV as on September 30, 2006 : Growth Option : Rs.10.0669
 3. NAV as on March 31, 2007 : Growth Option : Rs.10.0194
 4. Dividend(s) declared during the half-year period under Dividend Option : NIL
 5. Total NPAs provided for and percentage to NAV : NIL
 6. The outstanding exposure in derivatives at the end of the half-year: net long position in call options
 7. Rs.11422Lacs representing 0.41% of Net Assets
 ** Thinly traded/non-traded securities - Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.

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

Notes:
 1. Average Maturity of the portfolio :
 Based on the total maturity of fixed rate and immediate reset date of floating rate instrument : 1.88 Years
 2. NAV as on September 30, 2006 : Dividend Option : N.A. Growth Option : N.A.
 3. NAV as on March 31, 2007 : Dividend Option : Rs.10.2165 Growth Option : Rs.10.2742
 4. Dividend(s) declared during the half-year period under Dividend Option : NIL
 5. Total NPAs provided for and percentage to NAV : NIL
 6. The outstanding exposure in derivatives at the end of the half-year: net long position in call options
 7. Rs.3627Lacs representing 0.41% of Net Assets
 ** Thinly traded/non-traded securities - Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.

| Kotak FMP 6M Series 2 | | | | |
|---|----------|----------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/Certificate of Deposits (CD)** | | | | |
| CD UCO Bank - 12-07-2007 | P1+ | 4000 | 3,914.88 | 21.00 |
| CD State Bank of Mysore - 14-05-2007 | A1+ | 2650 | 2,627.16 | 14.09 |
| CD Indian Bank - 05-06-2007 | FI+(ind) | 2500 | 2,467.08 | 13.24 |
| CP BHW Home Finance Ltd. - 20-07-2007 | P1+ | 500 | 2,440.48 | 13.09 |
| CP Standard Chartered Investment & Loan India Ltd. - 11-05-2007 | P1+ | 440 | 2,181.13 | 11.70 |
| CD Federal Bank Ltd. - 31-05-2007 | P1+ | 2000 | 1,974.67 | 10.59 |
| CD ICICI Bank Ltd. - 28-06-2007 | P1+ | 1000 | 981.68 | 5.27 |
| CP DSP ML Capital Ltd. - 17-07-2007 | P1+ | 200 | 977.53 | 5.24 |
| CD Karnataka Bank Ltd. - 14-05-2007 | A1+ | 500 | 495.44 | 2.66 |
| CD State Bank of Travancore - 25-07-2007 | P1+ | 500 | 488.31 | 2.62 |
| CP Export-Import Bank of India. - 23-07-2007 | P1+ | 98 | 478.59 | 2.57 |
| Total | | | 19,026.95 | 102.07 |
| Collateral Borrowing & Lending obligation | | | | |
| CBL0 03-04-2007 | | | 74.92 | 0.40 |
| Total | | | 74.92 | 0.40 |
| Net Current Assets/(Liabilities) | | | -461.74 | -2.47 |
| Grand Total | | | 18,640.13 | 100.00 |

Notes:
 1. Average Maturity of the portfolio :
 Based on the total maturity of fixed rate and immediate reset date of floating rate instrument : 0.22 Years
 2. NAV as on September 30, 2006 : Dividend Option : N.A. Growth Option : N.A.
 3. NAV as on March 31, 2007 : Dividend Option : Rs.10.0107 Growth Option : Rs.10.3162
 4. Dividend(s) declared during the half-year period under Dividend Option :
 Record Date : Dividend Rate (Rs. per Unit) : Cum Dividend NAV (Rs.)
 26-Mar-07 : 0.2677 : 0.2493 : Rs.10.3053
 5. Total NPAs provided for and percentage to NAV : NIL
 6. ** Thinly traded/non-traded securities - Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.

| Kotak Dynamic Asset Allocation | | | | |
|--|--------------------------|----------|----------------------------|-----------------|
| Name of Instrument | Rating / Industry | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Equity & Equity related | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| Reliance Industries Ltd. | Petroleum | 22874 | 313.44 | 0.50 |
| Oil & Natural Gas Corporation Ltd. | Oil | 35109 | 309.24 | 0.50 |
| Bharti Airtel Ltd. | Telecom - Services | 31118 | 237.71 | 0.38 |
| Tata Consultancy Services Ltd. | Software | 16064 | 198.21 | 0.32 |
| Infosys Technologies Ltd. | Software | 9144 | 184.59 | 0.30 |
| Reliance Communications Ltd. | Telecom - Services | 33560 | 141.25 | 0.23 |
| Wipro Ltd. | Software | 23626 | 132.16 | 0.21 |
| ICICI Bank Ltd. | Banks | 14675 | 125.23 | 0.20 |
| ITC Ltd. | Consumer Non Durables | 61719 | 93.29 | 0.15 |
| Bharat Heavy Electricals Ltd. | Industrial Capital Goods | 4017 | 90.84 | 0.15 |
| State Bank of India | Banks | 8638 | 85.90 | 0.14 |
| Steel Authority of India Ltd. | Ferrous Metals | 67797 | 77.49 | 0.12 |
| Larsen And Toubro Ltd. | Industrial Capital Goods | 4607 | 74.64 | 0.12 |
| Hindustan Lever Ltd. | Diversified | 36222 | 74.33 | 0.12 |
| HDFC Ltd. | Finance | 4104 | 62.37 | 0.10 |
| Satyam Computer Services Ltd. | Software | 10785 | 50.73 | 0.08 |
| HDFC Bank Ltd. | Banks | 5173 | 49.36 | 0.08 |
| Suzlon Energy Ltd. | Industrial Capital Goods | 4724 | 47.31 | 0.08 |
| Tata Motors Ltd. | Auto | 6325 | 46.06 | 0.07 |
| Tata Steel Limited. | Ferrous Metals | 9529 | 42.85 | 0.07 |
| Maruti Auto Ltd. | Auto | 1660 | 40.30 | 0.06 |
| Bajaj Udyog Ltd. | Auto | 4743 | 38.90 | 0.06 |
| GAIL (India) Ltd. | Gas | 13881 | 36.72 | 0.06 |
| Sun Pharmaceuticals Industries Ltd. | Pharmaceuticals | 3119 | 32.95 | 0.05 |
| Grasim Industries Ltd. | Cement | 1504 | 31.48 | 0.05 |
| Mahindra & Mahindra Ltd. | Auto | 4012 | 31.31 | 0.05 |
| HCL Technologies Ltd. | Software | 10656 | 31.05 | 0.05 |
| Cipla Ltd. | Pharmaceuticals | 12758 | 30.21 | 0.05 |
| Siemens Ltd. | Industrial Capital Goods | 2768 | 30.19 | 0.05 |
| Hindalco Industries Ltd. | Non - Ferrous Metals | 19037 | 24.81 | 0.04 |
| National Aluminium Company Ltd | Non - Ferrous Metals | 10578 | 24.72 | 0.04 |
| ABB Ltd. | Industrial Capital Goods | 694 | 24.63 | 0.04 |
| Punjab National Bank | Banks | 5175 | 24.54 | 0.04 |
| Zee Entertainment Enterprises Ltd. | Media and Entertainment | 9521 | 23.87 | 0.04 |
| Gujarat Ambuja Cements Ltd | Cement | 22283 | 23.78 | 0.04 |
| ACC Ltd. | Cement | 3073 | 22.59 | 0.04 |
| Hero Honda Motors Ltd. | Auto | 3278 | 22.58 | 0.04 |
| Ranbaxy Laboratories Ltd. | Pharmaceuticals | 6118 | 21.53 | 0.03 |
| Dr Reddys Laboratories Ltd. | Pharmaceuticals | 2755 | 20.06 | 0.03 |
| Videsh Sanchar Nigam Ltd. | Telecom - Services | 4678 | 18.82 | 0.03 |
| Reliance Energy Ltd. | Power | 3500 | 17.30 | 0.03 |
| Tata Power Co. Ltd. | Power | 3247 | 16.54 | 0.03 |
| GlaxoSmithKline Pharmaceuticals Ltd. | Pharmaceuticals | 1390 | 15.57 | 0.02 |
| Mahanagar Telephone Nigam Ltd. | Telecom - Services | 10341 | 15.18 | 0.02 |
| Hindustan Petroleum Corporation Ltd | Petroleum Products | 5569 | 13.80 | 0.02 |
| Dabur India Ltd. | Consumer Non Durables | 14133 | 13.43 | 0.02 |
| Indian Petrochemicals Corporation Ltd. | Chemicals | 4936 | 13.37 | 0.02 |
| Jay Airways (India) Ltd. | Transportation | 1418 | 8.98 | 0.01 |
| Oriental Bank of Commerce | Banks | 4111 | 7.71 | 0.01 |
| Total | | | 3,131.89 | 50.02 |
| Futures | | | | |
| NIFTY-APR2007 | | 1824300 | 69,320.66 | 111.10 |
| NIFTY-MAY2007 | | 235600 | 8,951.27 | 14.35 |
| Total | | | 78,271.93 | 125.45 |
| Debt Instruments | | | | |
| Debt Instruments | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| FRD Sundaram Finance Ltd. | MAAA | 310 | 3,100.06 | 4.97 |
| 8.50% HDFC Ltd. | AAA | 300 | 2,902.92 | 4.65 |
| FRD Export-Import Bank of India. | AAA | 200 | 2,074.25 | 3.32 |
| FRD LIC Housing Finance Ltd. | AAA | 200 | 2,031.29 | 3.26 |
| FRD Citicorp Finance (India) Ltd. | AAA | 12 | 1,201.74 | 1.93 |
| 8.90% Citifinancial Consumer Finance India Ltd. | AAA | 100 | 965.92 | 1.55 |
| FRD Industrial Development Bank Of India. | AAA | 50 | 511.32 | 0.82 |
| 9.00% Sundaram Finance Ltd. | AAA | 50 | 488.15 | 0.78 |
| 8.40% HDFC Ltd. | AAA | 50 | 481.61 | 0.77 |
| FRD HDFC Ltd. | AAA | 10 | 100.04 | 0.16 |
| 8.60% Citicorp Finance (India) Ltd. | AAA | 10 | 97.85 | 0.16 |
| Total | | | 13,955.15 | 22.37 |
| Privately Placed / Unlisted | | | | |
| SO Long Bond Receivables Trust 2007 SR-V | AAA(so) | 50 | 4,948.33 | 7.93 |
| 8.55% HDFC Ltd. | LAAA | 250 | 2,426.20 | 3.89 |
| 8.75% Citicorp Finance (India) Ltd. | AAA | 200 | 1,952.14 | 3.13 |
| SO Long Bond Receivables NMBR | AAA(so) | 20 | 1,840.28 | 2.95 |
| 400BP 2006 IV PTC A1 | | | | |
| SO Long Bond Receivables NMBR | AAA(ind)(so) | 19 | 1,824.35 | 2.92 |
| 400BP 2006 III PTC A | | | | |
| 6.00% Bajaj Auto Finance Limited | AAA | | | |

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

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

Notes :

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

| | | | |
|-----------|----------------|--------|-----------------------|
| 26-Mar-07 | Individual/HUF | Others | Cum Dividend NAV (Rs) |
| | 0.0905 | 0.0842 | Rs 10.1032 |

- Total NPAs provided for and percentage to NAV : NIL
- ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.

| Kotak FMP 3M Series 8 | | | | |
|---|--------|----------|-----------------------|---------------|
| Name of Instrument | Rating | Quantity | Market Value % to Net | Assets |
| Debt Instruments | | | | |
| Debentures and Bonds** | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| 9.40% GE Capital Services India. | AAA | 150 | 1,500.00 | 3.11 |
| 9.40% Punjab National Bank | LAAA | 40 | 400.16 | 0.83 |
| Total | | | 1,900.16 | 3.94 |
| Privately Placed / Unlisted | | | | |
| 9.50% Deccan Chronicle Holding Ltd. | P1+ | 500 | 5,000.00 | 10.38 |
| FRD Citifinancial Consumer Finance India Ltd. | AAA | 250 | 2,490.79 | 5.17 |
| Total | | | 7,490.97 | 15.55 |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/Certificate of Deposits (CD)** | | | | |
| CD State Bank of Mysore - 14-05-2007 | A1+ | 11000 | 10,904.55 | 22.63 |
| CD Allahabad Bank - 15-06-2007 | PR1+ | 2700 | 2,650.48 | 5.50 |
| CD IDBI Bank Ltd. - 15-06-2007 | A1+ | 2500 | 2,454.00 | 5.09 |
| CD IDBI Bank Ltd. - 14-05-2007 | P1+ | 1500 | 1,484.18 | 3.08 |
| CD State Bank of India. - 14-05-2007 | P1+ | 500 | 494.81 | 1.03 |
| CD Federal Bank Ltd. - 31-05-2007 | P1+ | 500 | 492.65 | 1.02 |
| CP Rabo India Finance Pvt Ltd. - 23-05-2007 | P1+ | 40 | 197.10 | 0.41 |
| CD YES Bank Ltd. - 15-06-2007 | A1+ | 70 | 68.63 | 0.14 |
| Total | | | 18,746.40 | 38.90 |
| Collateral Borrowing & Lending obligation | | | | |
| CBLO 03-04-2007 | | | 9.99 | 0.02 |
| Total | | | 9.99 | 0.02 |
| Term Deposits | | | 19,600.00 | 40.68 |
| Net Current Assets/(Liabilities) | | | 432.63 | 0.91 |
| Grand Total | | | 48,179.97 | 100.00 |

Notes :

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

| | | | |
|-----------|----------------|--------|-----------------------|
| 26-Mar-07 | Individual/HUF | Others | Cum Dividend NAV (Rs) |
| | 0.148 | 0.1378 | Rs 10.1688 |

- Total NPAs provided for and percentage to NAV : NIL
- ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.

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

Notes :

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

Notes :

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

| | | | |
|-----------|----------------|--------|-----------------------|
| 26-Mar-07 | Individual/HUF | Others | Cum Dividend NAV (Rs) |
| | 0.1322 | 0.1231 | Rs 10.1508 |

- Total NPAs provided for and percentage to NAV : NIL
- ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.

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

Notes :

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

| | | | |
|-----------|----------------|--------|-----------------------|
| 26-Mar-07 | Individual/HUF | Others | Cum Dividend NAV (Rs) |
| | 0.0712 | 0.0663 | Rs 10.0812 |

- Total NPAs provided for and percentage to NAV : NIL
- ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.

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

Notes :

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

| | | | |
|-----------|----------------|--------|-----------------------|
| 26-Mar-07 | Individual/HUF | Others | Cum Dividend NAV (Rs) |
| | 0.0651 | 0.0606 | Rs 10.0743 |

- Total NPAs provided for and percentage to NAV : NIL
- ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.

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

Notes :

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