

Half Yearly Portfolio of the Schemes / Plans as on September 30, 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	185800	4,269.78	8.47
Oil & Natural Gas Corporation Ltd.	Oil	260086	2,491.88	4.94
Bharti Airtel Ltd.	Telecom - Services	250000	2,349.75	4.66
State Bank of India	Banks	119000	2,315.56	4.59
Reliance Energy Ltd.	Power	190000	2,290.45	4.54
Larsen And Toubro Ltd.	Industrial Capital Goods	80000	2,246.36	4.46
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	110000	2,240.65	4.45
Reliance Communications Ltd.	Telecom - Services	360000	2,112.30	4.19
Tata Steel Limited.	Ferrous Metals	215000	1,828.58	3.63
ICICI Bank Ltd.	Banks	170000	1,803.08	3.58
Aditya Birla Navo Limited	Textile Products	113000	1,722.57	3.42
Infosys Technologies Ltd.	Software	90000	1,703.48	3.38
Axis Bank Ltd.	Banks	221850	1,696.27	3.37
Crompton Greaves Ltd.	Industrial Capital Goods	500000	1,673.25	3.32
Jaiprakash Associates Ltd.	Construction	145000	1,587.90	3.15
Grasim Industries Ltd.	Cement	44778	1,572.18	3.12
Tata Consultancy Services Ltd.	Software	140000	1,484.21	2.94
Punjab Lloyed Ltd.	Construction	450000	1,393.65	2.77
Sterile Industries (India) Ltd.	Non - Ferrous Metals	170000	1,272.71	2.53
Bank Of Baroda	Banks	379448	1,238.90	2.46
HDFC Ltd.	Finance	40000	1,011.16	2.01
ITC Ltd.	Consumer Non Durables	520000	986.96	1.96
Lupin Ltd.	Pharmaceuticals	165000	970.45	1.93
GMR Infrastructure Ltd.	Construction	500000	869.75	1.73
Patel Engineering Ltd.	Construction	177117	801.63	1.59
DLF Limited	Construction	100000	763.20	1.51
ABG Shipyard Limited	Industrial Capital Goods	110168	712.13	1.41
Deccan Chronicle Holdings Ltd.	Media and Entertainment	349000	706.73	1.40
Tata Power Co. Ltd.	Power	600	5.13	0.01
Total			46,123.65	91.52
Futures				
Tata Power Co. Ltd. - Oct 2007		89200	755.26	1.50
Total			755.26	1.50
Term Deposits				
Kotak Mahindra Bank Ltd.			800.00	1.59
Total			800.00	1.59
Collateral Borrowing & Lending obligation				
			2,600.00	5.16
Total			2,600.00	5.16
Net Current Assets/(Liabilities)				
			123.72	0.23
Grand Total			50,402.63	100.00
Notes:				
1. Total Value of illiquid equity shares and percentage to Net Assets: NIL				
2. NAV as on September 30, 2007 : Dividend Option : Rs.39.419 Growth Option : Rs.87.748				
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 :				
Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)		
20-Jul-07	3.00	Rs 38.869		
5. Portfolio Turnover Ratio : 131.26%				
6. The outstanding exposure in derivatives at the end of the half year: net long position in futures Rs. 755.26 Lacs representing 1.50 % 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 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	16000	367.69	4.56
Bharti Airtel Ltd.	Telecom - Services	32500	305.47	3.79
Larsen And Toubro Ltd.	Industrial Capital Goods	9000	252.72	3.13
Reliance Communications Ltd.	Telecom - Services	40000	234.70	2.91
Reliance Petroleum Ltd.	Oil & Gas Exploration & Production	150000	230.10	2.85
ICICI Bank Ltd.	Banks	21250	225.76	2.80
Jindal Steel & Power Ltd.	Ferrous Metals	4200	217.80	2.70
Sesa Goa Ltd.	Minerals/Mining	8625	217.72	2.70
Aditya Birla Navo Limited	Textile Products	13000	198.17	2.46
Bank Of Baroda	Banks	60000	195.90	2.43
Punjab Lloyed Ltd.	Construction	60000	185.82	2.30
Crompton Greaves Ltd.	Industrial Capital Goods	52504	175.70	2.18
Union Bank Of India	Banks	100000	163.35	2.02
Kalpataru Power Transmission Ltd.	Power	10000	160.83	1.99
GVK Power & Infrastructure Ltd.	Power	24000	157.72	1.95
Andhra Bank	Banks	150000	157.35	1.95
Ambuja Cements Ltd.	Cement	100000	144.50	1.79
Bharat Electronics Ltd.	Industrial Capital Goods	7500	138.12	1.71
Gammon India Ltd.	Construction	29400	135.86	1.68
Steel Authority of India Ltd.	Ferrous Metals	65000	134.65	1.67
Axis Bank Ltd.	Banks	17500	133.81	1.66
Jaiprakash Associates Ltd.	Construction	12000	131.41	1.63
Deccan Chronicle Holdings Ltd.	Media and Entertainment	60000	121.50	1.51
Asian Paints Ltd.	Consumer Non Durables	11519	113.85	1.41
Infosys Technologies Ltd.	Software	6000	113.57	1.41
Sterile Industries (India) Ltd.	Non - Ferrous Metals	15000	112.30	1.39
Man Industries (India) Ltd.	Ferrous Metals	40000	111.88	1.39
Indian Overseas Bank	Banks	75000	108.26	1.34
Tata Consultancy Services Ltd.	Software	10000	106.02	1.31
Kirloskar Oil Engines Ltd.	Industrial Products	30000	105.41	1.31
ABG Heavy Industries Ltd.	Industrial Capital Goods	35000	99.75	1.24
DLF Limited	Construction	11000	83.95	1.04
ITC Ltd.	Consumer Non Durables	40000	75.92	0.94
Jubilant Organosys Ltd.	Pharmaceuticals	20000	62.79	0.78
HCL Technologies Ltd.	Software	20000	60.11	0.75
National Thermal Power Corp.Ltd	Power	25000	48.49	0.60
Network 18 Finpac Ltd.	Finance	11054	43.11	0.53
AIA Engineering Limited	Industrial Capital Goods	3000	40.26	0.50
Power Grid Corp. Of India Ltd	Power	16614	8.64	0.11
Total			5,680.96	70.42
Debt Instruments				
Debtentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
FRD Indian Railway Finance Corporation Ltd.	AAA	60	605.26	7.50
FRD Citicorp Finance (India) Ltd.	AAA	4	400.38	4.96
FRD ICICI Bank Ltd.	CARE	30	302.10	3.74
FRD Industrial Development Bank Of India.	AA+	10	101.19	1.25
Total			1,408.93	17.45
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CP Ashok Leyland Ltd. - 25-10-2007	P1+	100	498.12	6.17
CD Punjab National Bank - 15-11-2007	P1+	500	496.30	6.15
CD State Bank of Mysore - 19-03-2008	A1+	150	143.43	1.78
Total			1,137.85	14.10
Term Deposits				
Kotak Mahindra Bank Ltd.			250.00	3.10
Total			250.00	3.10
Collateral Borrowing & Lending obligation				
			500.00	6.20
Total			500.00	6.20
Net Current Assets/(Liabilities)				
			-910.30	-11.27
Grand Total			8,067.44	100.00
Notes:				
1. Total Value of illiquid equity shares and percentage to Net Assets: NIL				
2. NAV as on September 30, 2007 : Rs. 26.304				
3. NAV as on March 31, 2007 : Rs. 22.829				
4. Dividend(s) declared during the half-year period under Dividend Option :				
Record Date	Dividend Rate (Rs. Per Unit)	Cum Dividend NAV (Rs)		
26-Sep-07	2.00	Rs. 26.037		
5. Portfolio Turnover Ratio : 100.99%				
6. The outstanding exposure in derivatives at the end of the half year: 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 MNC				
Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Kennametal India Ltd.	Industrial Products	42111	195.46	4.96
SKF India Ltd.	Industrial Products	45000	173.45	4.33
ING Vysya Bank Ltd.	Banks	65000	170.56	4.30
Amara Raja Batteries Ltd.	Auto Ancillaries	125000	169.88	4.31
Bharti Airtel Ltd.	Telecom - Services	17500	164.48	4.18
Castrol (India) Ltd.	Petroleum Products	60000	161.22	4.09
ITC Ltd.	Consumer Non Durables	83000	155.53	4.00
ABB Ltd.	Industrial Capital Goods	12000	155.57	3.95
KSB Pump Ltd.	Industrial Products	31000	151.87	3.86
Atlas Copco (India) Ltd	Industrial Products	16000	149.37	3.79
Mphasis Ltd.	Software	52000	148.69	3.78
3M India Ltd.	Trading	8000	145.10	3.68
Grindwell Norton Ltd.	Industrial Products	93715	137.25	3.48
Gillette India Ltd.	Consumer Non Durables	15000	130.42	3.31
Siemens Ltd.	Industrial Capital Goods	9500	128.36	3.26
Alstom Projects India Ltd.	Industrial Capital Goods	15000	124.79	3.17
Kansai Nerolac Paints Ltd.	Consumer Non Durables	15000	112.12	2.85
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	9900	110.72	2.81
I-Flex Solutions Limited	Software	5750	108.95	2.77
Aventis Pharma Ltd.	Pharmaceuticals	9000	105.53	2.68
South East Asia Marine Engg & Construction Ltd.	Oil	50000	103.53	2.63
Asahi India Glass Ltd.	Auto Ancillaries	93000	99.51	2.53
Hindustan Unilever Ltd.	Diversified	45000	99.27	2.52
Monsanto India Ltd.	Pesticides	7000	98.70	2.51
Pfizer Ltd.	Pharmaceuticals	12500	89.86	2.28
Bata India Ltd.	Consumer Non Durables	42000	79.07	2.01
Micro Inks Ltd.	Chemicals	21000	78.92	2.00
Nestle India Ltd.	Consumer Non Durables	5000	66.21	1.68
Seletron Centum Electronics Ltd.	Industrial Capital Goods	17667	49.28	1.25
Seletron EMS India Limited	Industrial Capital Goods	17667	49.28	1.25
Gujarat Gas Company Ltd	Gas	3179	9.77	0.25
Total			3,724.72	94.57
Debt Instruments				
Debtentures and Bonds**				
Privately placed / Listed				
6.50% Dissa India Ltd.	Unrated	6723	6.05	0.15
Total			6.05	0.15
Term Deposits				
Kotak Mahindra Bank Ltd.			50.00	1.27
Total			50.00	1.27
Net Current Assets/(Liabilities)				
			157.87	4.01
Grand Total			3,938.64	100.00
Notes:				
1. Total Value of illiquid equity shares and percentage to Net Assets: NIL				
2. NAV as on September 30, 2007 : Rs. 30.705				
3. NAV as on March 31, 2007 : Rs. 25.150				
4. Dividend(s) declared during the half-year period under Dividend Option : NIL				
5. Portfolio Turnover Ratio : 64.19%				
6. The outstanding exposure in derivatives at the end of the half year: 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 Opportunities				
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd.	Petroleum Products	63500	1,459.26	7.22
ICICI Bank Ltd.	Banks	85000	903.04	4.47
Sesa Goa Ltd.	Minerals/Mining	30000	575.28	3.75
Reliance Communications Ltd.	Telecom - Services	128000	751.04	3.72
Larsen And Toubro Ltd.	Industrial Capital Goods	25000	701.99	3.48
GVK Power & Infrastructure Ltd.	Power	100000	657.15	3.25
Punjab National Bank	Banks	120000	651.06	3.22
Bharti Airtel Ltd.	Telecom - Services	67000	629.73	3.12
Jindal Steel & Power Ltd.	Ferrous Metals	12000	622.30	3.08
Reliance Energy Ltd.	Power	50000	602.75	2.98
State Bank of India	Banks	30102	585.74	2.90
Union Bank Of India	Banks	335000	547.22	2.71
Infosys Technologies Ltd.	Software	26000	492.12	2.44
ABG Heavy Industries Ltd.	Industrial Capital Goods	164000	467.40	2.31
Sterile Industries (India) Ltd	Non - Ferrous Metals	60000	449.19	2.22
Reliance Petroleum Ltd.	O & G Exploration & Production	270000	414.18	2.05
Jaiprakash Associates Ltd	Construction	37500	410.66	2.03
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	42000	405.22	2.01
Ambuja Cements Ltd.	Cement	275000	397.38	1.97
Reliance Capital Ltd.	Finance	25000	395.90	1.96
India Cements Ltd.	Cement	135000	393.86	1.95
Housing Development and Infrastructure Limited	Construction	60000	376.65	1.86
Kirloskar Oil Engines Ltd.	Industrial Products	101517	369.47	1.83
United Spirits Ltd.	Consumer Non Durables	20000	351.01	1.74
Aban Offshore Ltd.	Industrial Services	10000	350.45	1.73
United Phosphorus Ltd.	Pesticides	85000	337.71	1.67
Crompton Greaves Ltd.	Industrial Capital Goods	100000	334.65	1.66
Steel Authority of India Ltd.	Ferrous Metals	159800	331.03	1.64
Ashapura Minechem Ltd	Minerals/Mining	70000	319.03	1.58
JVRCL Infrastructures & Projects Ltd.	Construction	75000	317.74	1.57
Idea Cellular Ltd.	Telecom - Services	250000	313.25	1.55
Punjab Lloyed Ltd.	Construction	100000	309.70	1.53
Hindustan Construction Co.Ltd	Construction	225000	308.14	1.53
Kalpataru Power Transmission Ltd.	Power	18200	292.71	1.45
Andhra Bank	Banks	250000	262.25	1.30
Atlas Copco (India) Ltd	Industrial Products	26773	249.94	1.24
Bank Of Baroda	Banks	72500	236.71	1.17
Tata Consultancy Services Ltd.	Software	21650	229.52	1.14
Bharat Electronics Ltd.	Industrial Capital Goods	1		

Half Yearly Portfolio of the Schemes / Plans as on September 30, 2007 (Unaudited) (cont...)

Kotak Tax Saver				
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd.	Petroleum Products	59000	1,355.85	4.28
Bharti Airtel Ltd.	Telecom - Services	125000	1,174.88	3.71
ICICI Bank Ltd.	Banks	110000	1,168.64	3.69
Reliance Communications Ltd.	Telecom - Services	175000	1,026.81	3.24
Bank Of Baroda	Banks	310000	1,012.15	3.20
Infosys Technologies Ltd.	Software	53000	1,003.16	3.17
SKF India Ltd.	Industrial Products	250000	963.63	3.04
Panacea Biotech Ltd.	Pharmaceuticals	228610	914.78	2.89
Aditya Birla Nuvo Limited	Textile Products	59000	899.40	2.84
Jubilant Organosols Ltd.	Pharmaceuticals	285000	894.76	2.83
Jaiprakash Associates Ltd.	Construction	80000	876.08	2.77
Steel Authority of India Ltd.	Ferrous Metals	412282	854.04	2.70
Thermax Ltd.	Industrial Capital Goods	105396	789.94	2.49
GVK Power & Infrastructure Ltd.	Power	120000	788.58	2.49
HDFC Ltd.	Finance	30000	758.37	2.39
Punjab National Bank	Banks	135000	732.44	2.31
Man Industries (India) Ltd.	Ferrous Metals	259425	725.61	2.29
United Spirits Ltd.	Consumer Non Durables	40000	702.02	2.22
Aban Offshore Ltd.	Industrial Services	20000	700.90	2.21
Maharashtra Seamless Ltd.	Ferrous Metals	111000	682.71	2.16
Ruchi Soya Industries Ltd.	Consumer Non Durables	180000	674.73	2.13
Bharat Bijlee Ltd.	Industrial Capital Goods	25092	669.38	2.11
Grasim Industries Ltd.	Cement	19000	667.10	2.11
Texmaco Ltd.	Industrial Capital Goods	57684	665.53	2.10
ACC Ltd.	Cement	55000	658.41	2.08
Union Bank Of India	Banks	385400	629.55	1.99
Gammon India Ltd.	Construction	130648	603.72	1.91
Godrej Industries Ltd.	Chemicals	314051	544.25	1.72
Jindal Steel & Power Ltd.	Ferrous Metals	10000	518.58	1.64
Deccan Chronicle Holdings Ltd.	Media and Entertainment	256000	518.40	1.64
Navin Fluorine International Ltd.	Chemicals	153352	504.68	1.59
Bilcare Ltd.	Industrial Products	42849	494.26	1.56
Allcargo Global Logistics Ltd.	Transportation	52705	479.54	1.51
Television Eighteen India Ltd.	Media and Entertainment	52000	470.91	1.49
Alstom Projects India Ltd.	Industrial Capital Goods	56000	465.86	1.47
Tata Consultancy Services Ltd.	Software	42500	450.56	1.42
Hinduja TMT Ltd.	Software	102590	448.47	1.42
Reliance Capital Ltd.	Finance	25000	395.90	1.25
Godavari Power and Ispat Limited	Ferrous Metals	160000	372.64	1.18
Royal Orchid Hotels Ltd.	Hotels	245648	370.44	1.17
Wire & Wireless (India) Ltd.	Media and Entertainment	735000	331.49	1.05
Lanco Infratech Ltd.	Power	90000	312.57	0.99
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	205000	264.14	0.83
Raymond Limited	Textile Products	76500	247.82	0.78
C and C Constructions Ltd.	Construction	67516	156.47	0.49
Power Grid Corporation Of India Ltd	Power	55067	28.63	0.09
Total			29,968.78	94.64
Term Deposits				
Kotak Mahindra Bank Ltd.			300.00	0.95
Total			300.00	0.95
Collateral Borrowing & Lending obligation				
			1,210.00	3.82
Total			1210.00	3.82
Net Current Assets/(Liabilities)				
Grand Total			31,666.82	100.00

Notes:
 1. Total Value of illiquid equity shares and percentage to Net Assets: NIL
 2. NAV as on September 30, 2007 : Dividend Option : Rs. 14.42 Growth Option : Rs. 18.114
 3. NAV as on March 31, 2007 : Dividend Option : Rs. 11.022 Growth Option : Rs. 13.853
 4. Dividend(s) declared during the half-year period under Dividend Option : NIL
 5. Portfolio Turnover Ratio : 84.31%
 6. The outstanding exposure in derivatives at the end of the half year: NIL

Kotak Bond Short Term Scheme				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
5.48% Government Stock - 2009	SOV	200000	1,928.70	5.36
Total			1,928.70	5.36
Debtentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
9.65% National Bank for Agriculture and Rural Development	AAA	200	2,017.92	5.61
8.40% HDFC Ltd.	AAA	200	1,941.16	5.40
SO Credit Asset Trust Series XVI, Class A1	FI+(ind)/So	10	1,003.85	2.79
9.45% Sundaram Finance Ltd.	LAA+	100	1,000.50	2.78
10.10% State Bank of India.	AAA	500	508.54	1.41
9.80% Power Finance Corporation Ltd.	AAA	50	505.08	1.40
10.25% State Bank of India	AAA	50	499.98	1.39
9.00% Sundaram Finance Ltd.	AAA	50	492.91	1.37
ZCB CitiFinancial Consumer Finance India Ltd.	AAA	50	421.79	1.17
ZCB HDFC Ltd.	AAA	30	284.29	0.79
8.55% CitiFinancial Consumer Finance India Ltd.	AAA	10	99.53	0.28
Total			8,775.55	24.39
Privately placed / Unlisted				
9.00% Tata Sons Ltd.	AAA	150	1,490.53	4.14
9.20% Religare Finvest Ltd.	A1+	10	1,000.00	2.78
8.75% Citicorp Finance (India) Ltd.	AAA	100	981.53	2.73
8.45% Rabo India Finance Ltd.	P1+	80	800.00	2.22
8.60% Mahindra & Mahindra Financial Services Ltd.	AA+	70	684.66	1.90
SO Long Bond Receivables 2006 IV PTC A1	AAA(So)	7	644.10	1.79
SO KSR Loan Trust Series A1	AA(ind)/So	5	501.55	1.39
8.55% Manakia Ltd.	PR1+	5	500.00	1.39
SO Indian Cor Loan Sec.Trust SR XXXVII-SrA1 P1(So)	A1+	5	457.13	1.27
SO Loan Sec. Trust Series XII	LAAA	23	326.13	0.91
SO BHPIC Auto Sec. Trust June 2005 PTC A3	AAA(So)	5	234.07	0.65
Total			7,619.70	21.17
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CP Tata Motors Ltd. - 10-03-2008	P1+	800	3,864.09	10.74
CP Punjab National Bank - 23-04-2008	P1+	2500	2,385.61	6.63
CD Citibank N.A. - 07-07-2008	P1+	200	1,882.13	5.23
CD ICICI Bank Ltd. - 25-09-2008	A1+	1500	1,377.82	3.83
CD Union Bank of India - 30-05-2008	A1+	1000	953.26	2.65
CD State Bank of Patiala - 29-05-2008	A1+	1000	952.65	2.65
CD State Bank of Travancore - 03-07-2008	P1+	1000	943.67	2.62
CD ICICI Bank Ltd. - 06-03-2008	A1+	500	484.64	1.35
CD ICICI Bank Ltd. - 11-03-2008	A1+	500	484.18	1.35
CD UCO Bank - 27-03-2008	P1+	500	482.62	1.34
CD State Bank of India. - 29-05-2008	P1+	500	473.66	1.32
CD ICICI Bank Ltd. - 16-06-2008	A1+	500	468.89	1.30
CD National Bank for Agriculture and Rural Development - 19-09-2008	CARE AAA	500	460.47	1.28
CD ABN AMRO Bank N.V. - 28-03-2008	A1+	300	286.86	0.80
Total			15,500.55	43.09
Collateral Borrowing & Lending obligation				
			1,800.00	5.00
Total			1,800.00	5.00
Net Current Assets/(Liabilities)				
Grand Total			35,979.34	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 : 1.38 Years
 2. NAV as on September 30, 2007 :
 Kotak Bond Short Term : Dividend Option Rs.10.0636 Growth Option Rs.14.2018
 3. NAV as on March 31, 2007 : Dividend Option Rs.10.0587 Growth Option Rs.13.4708
 4. Dividend(s) declared during the half-year period under Dividend Option :
Dividend
 Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs)
 12-Apr-07 0.0615 0.0573 Rs 10.0870
 14-May-07 0.0691 0.0644 Rs 10.0957
 12-Jun-07 0.0758 0.0706 Rs 10.1033
 12-Jul-07 0.0984 0.0916 Rs 10.1291
 13-Aug-07 0.1005 0.0935 Rs 10.1315
 12-Sep-07 0.0562 0.0523 Rs 10.0809
 (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 Dynamic Asset Allocation				
Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd.	Petroleum Products	22874	525.66	0.66
Oil & Natural Gas Corporation Ltd.	Oil	35109	336.38	0.43
Bharti Airtel Ltd.	Telecom - Services	31118	292.48	0.37
National Thermal Power Corporation Ltd.	Power	102564	198.92	0.25
Reliance Communications Ltd.	Telecom - Services	33560	196.91	0.25
Infosys Technologies Ltd.	Software	9144	173.07	0.22
Tata Consultancy Services Ltd.	Software	16064	170.30	0.22
State Bank Of India	Banks	8638	168.08	0.21
Bharat Heavy Electricals Ltd.	Industrial	8034	163.65	0.21
ICICI Bank Ltd.	Banks	14675	155.91	0.20
Steel Authority of India Ltd.	Ferrous Metals	67797	140.44	0.18
Larsen And Toubro Ltd.	Industrial	4607	129.36	0.16
ITC Ltd.	Consumer Non Durables	61719	117.14	0.15
Reliance Petroleum Ltd.	Oil & Gas Exploration & Production	75638	116.03	0.15
Wipro Ltd.	Software	23626	108.74	0.14
HDFC Ltd.	Finance	4104	103.75	0.13
Tata Steel Limited.	Ferrous Metals	9529	81.04	0.10
Hindustan Unilever Ltd.	Diversified	36222	79.91	0.10
HDFC Bank Ltd.	Banks	5173	74.26	0.09
Sterlite Industries (India) Ltd	Non - Ferrous Metals	9387	70.28	0.09
Suzlon Energy Ltd.	Industrial	4724	68.55	0.09
Grasim Industries Ltd.	Cement	1504	52.81	0.07
GAIL (India) Ltd.	Gas	13881	52.61	0.07
Tata Motors Ltd.	Auto	6325	49.14	0.06
Satyam Computer Services Ltd.	Software	10785	48.12	0.06
Maruti Udyog Ltd	Auto	4743	47.37	0.06
ABB Ltd.	Industrial	3470	44.99	0.06
Reliance Energy Ltd.	Power	3500	42.19	0.05
Bajaj Auto Ltd.	Auto	1660	42.14	0.05
Siemens Ltd.	Industrial	2768	37.40	0.05
ACC Ltd.	Cement	3073	36.79	0.05
Hindalco Industries Ltd	Non - Ferrous Metals	19037	32.78	0.04
Zee Entertainment Enterprises Ltd	Media and Entertainment	9521	32.55	0.04
Ambuja Cements Ltd.	Cement	22283	32.20	0.04
Hcl Technologies Ltd.	Software	10656	32.03	0.04
National Aluminium Company Ltd	Non - Ferrous Metals	10178	31.92	0.04
Mahindra & Mahindra Ltd.	Auto	4052	30.17	0.04
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3119	30.09	0.04
Punjab National Bank	Banks	5175	28.08	0.04
Tata Power Co. Ltd.	Power	3247	27.74	0.04
Ranbaxy Laboratories Ltd.	Pharmaceuticals	6118	26.56	0.03
Hero Honda Motors Ltd.	Auto	3278	24.48	0.03
Cipla Ltd.	Pharmaceuticals	12758	23.26	0.03
Indian Petrochemicals Corporation Ltd.	Chemicals	4936	22.63	0.03
Bharat Petroleum Corporation Ltd.	Petroleum Products	5934	21.21	0.03
Videsh Sanchar Nigam Ltd.	Telecom - Services	4678	20.48	0.03
Dr Reddys Laboratories Ltd	Pharmaceuticals	2755	19.91	0.02
Mahaanagar Telephone Nigam Ltd.	Telecom - Services	10341	16.61	0.02
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	1390	15.55	0.02
Hindustan Petroleum Corporation Ltd	Petroleum Products	5569	14.86	0.02
Sun Pharma Advance Research Co.Ltd	Pharmaceuticals	3119	2.34	0.00
Total			4,407.87	5.60
Futures				
NIFTY - OCT 2007		1869000	94,152.74	119.02
NIFTY - NOV 2007		11250	565.45	0.71
Total			94,718.19	119.73
Debt Instruments				
Debtentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
ZCB CitiFinancial Consumer Finance India Ltd.	AAA	250	2,170.13	2.74
9.30% National Bank for Agriculture and Rural Development	AAA	150	1,495.98	1.89
9.50% Infrastructure Leasing & Financial Services Ltd.	AAA(ind)	150000	1,494.98	1.89
8.38% Power Finance Corporation Ltd.	AAA	150	1,469.57	1.86
FRD Export-Import Bank (India) Ltd.	AAA	120	1,225.37	1.55
8.60% Citicorp Finance (India) Ltd.	AAA	120	1,178.26	1.49
FRD Citicorp Finance (India) Ltd.	AAA	11	1,101.05	1.39
9.10% DSP Merrill Lynch Capital Ltd.	AAA	1000	999.16	1.26
FRD Mahindra & Mahindra Financial Services Ltd.	AA+	100	996.34	1.26
8.90% CitiFinancial Consumer Finance India Ltd.	AAA	100	987.90	1.25
9.00% Sundaram Finance Ltd.	AAA	100	985.82	1.25
ZCB CitiFinancial Consumer Finance India Ltd.	AAA	70	590.50	0.75
FRD Industrial Development Bank Of India.	AA+	50	508.39	0.64
FRD LIC Housing Finance Ltd.	AAA	50	506.42	0.64
9.18% Sundaram Finance Ltd.	AAA	50	493.57	0.62
8.80% Sundaram Finance Ltd.	AA+	50	482.82	0.62
8.40% HDFC Ltd.	AAA	50	485.29	0.61
Total			17,181.55	21.71
Privately Placed / Unlisted				
SO Long Bond Receivables Trust 2007 SR-V	AAA(So)	50	4,796.84	6.06
9.90% Power Finance Corporation Ltd.	AAA	450	4,553.74	5.76
6.00% Bajaj Auto Finance Limited.	AA+	140000	3,200.33	4.05
8.75% Citicorp Finance (India) Ltd.	AAA	250	2,453.82	3.10
8.55% HDFC Ltd.	LAAA	250	2,426.99	3.07
SO Long Bond Receivables	AAA(So)	20	1,840.28	2.33
NMBR 400BP 2006 IV PTC A1	AAA(ind)	19	1,824.35	2.31
NMBR 400BP 2006 III PTC A				

Half Yearly Portfolio of the Schemes / Plans as on September 30, 2007 (Unaudited) (cont...)

Kotak Liquid				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debt Instruments				
Listed/Awaiting listing on Stock Exchange				
9.50% National Bank for Agriculture and Rural Development	AAA	1400	14,029.25	2.78
FRD Indian Railway Finance Corporation Ltd.	AAA	1390	13,938.75	2.77
FRD LIC Housing Finance Ltd.	AAA	560	5,670.46	1.13
FRD AXIS Bank Ltd.	AAA	550	5,605.48	1.11
FRD Power Finance Corporation Ltd.	AAA	550	5,533.35	1.10
10.32% Kotak Mahindra Prime Ltd.	P1+	500	5,019.33	1.00
FRD HDFC Ltd.	AAA	500	5,000.00	0.99
FRD Infrastructure Development Finance Co. Ltd	LAAA	50	5,000.00	0.99
FRD Export-Import Bank of India. ^	AAA	500	4,952.15	0.98
FRD Indian Railway Finance Corporation Ltd.	AAA	350	3,507.32	0.70
FRD Sundaram Finance Ltd.	MAAA	350	3,500.03	0.69
FRD Industrial Development Bank Of India.	AA+	340	3,380.27	0.67
FRD ICICI Bank Ltd.	CARE AAA	320	3,236.36	0.64
FRD Citicorp Finance (India) Ltd.	AAA	250	2,500.00	0.50
FRD Mahindra & Mahindra Financial Services Ltd.	AA+	250	2,442.95	0.48
FRD Citicorp Finance (India) Ltd.	AAA	18	1,760.56	0.35
FRD Indian Railway Finance Corporation Ltd.	AAA	100	1,035.00	0.21
FRD Indian Railway Finance Corporation Ltd.	AAA	100	1,035.52	0.21
6.17% Export-Import Bank of India.	AAA	500	996.24	0.20
FRD Citicorp Finance (India) Ltd.	AAA	1	502.54	0.10
8.40% Citifinancial Consumer Finance India Ltd.	AAA	50	498.33	0.10
6.00% Rural Electrification Corporation Ltd.	AAA	50	497.33	0.10
FRD Union Bank of India	AA+	50	495.31	0.10
FRD Mahindra & Mahindra Financial Services Ltd.	AA+	20	200.00	0.04
Total			90,334.53	17.94
Privately Placed / Unlisted				
9.00% Infrastructure Leasing & Financial Services Ltd.F1+(ind)	1000	10,000.00	1.98	
SO KSR Loan Trust Series A1	AA(ind)/So	50	5,015.52	1.00
FRD Reliance Capital Ltd.	A1+	50	5,000.00	0.99
FRD Mahindra & Mahindra Financial Services Ltd.	P1+	500	5,000.00	0.99
FRD Mahindra & Mahindra Financial Services Ltd.	P1+	500	5,000.00	0.99
8.65% Deccan Chronicle Holding Ltd.	PR1+	300	3,000.00	0.60
FRD Citicorp Finance (India) Ltd.	AAA	250	2,561.54	0.51
8.50% Birla Global Finance Ltd.	A1+	2,500.00	2,500.00	0.50
FRD DSP Merrill Lynch Capital Ltd.	AAA	250	2,500.00	0.50
FRD Whirlpool of India Ltd.	P1+	22	2,200.00	0.44
FRD Berger Paints India Ltd.	P1+	20	2,000.00	0.40
SO Indian Car Loan Sec.Trust Sr XXXVIII TML Sr A1	P1+(So)	20	1,828.53	0.36
7.50% Motherhood Sumi Systems Ltd.	A1+	1,500.00	1,500.00	0.30
FRD Finolex Cables Ltd.	P1+	1,500.00	1,500.00	0.30
SO India Loan Securitisation Ser V Trust 06 Ser A	AAA(So)	22	1,165.41	0.23
FRD Citifinancial Consumer Finance India Ltd. ^	AAA	100	1,006.60	0.20
FRD DSP Merrill Lynch Capital Ltd. ^	AAA	100	1,003.17	0.20
7.85% Canbank Factors Ltd.	P1+	100	1,000.00	0.20
FRD Industrial Development Bank Of India.	AA+	200	513.07	0.10
FRD Citifinancial Consumer Finance India Ltd. ^	AAA	50	500.55	0.10
FRD GE Capital Services India.	AAA	3	300.40	0.06
Total			55,094.79	10.95
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD ICICI Bank Ltd. - 06-03-2008	A1+	28000	27,103.67	5.38
CD Citibank N.A. - 07-07-2008	P1+	18000	16,905.07	3.35
CD ICICI Bank Ltd. - 29-06-2008	P1+	15000	14,090.39	2.80
CP Global Trade Finance Ltd. - 20-03-2008	P1+	2000	6,950.00	1.42
CP Global Trade Finance Ltd. - 18-03-2008	P1+	2000	6,674.96	1.34
CD Union Bank of India - 30-04-2008	A1+	10000	9,488.76	1.88
CD State Bank Of India. - 29-05-2008	P1+	10000	9,486.89	1.88
CD ICICI Bank Ltd. - 23-06-2008	A1+	10000	9,392.90	1.86
CD State Bank of Patiala - 13-03-2008	P1+	7500	7,238.56	1.44
CD State Bank of Hyderabad - 06-06-2008	P1+	7500	7,135.91	1.42
CD State Bank of Hyderabad - 28-05-2008	P1+	7000	6,680.75	1.33
CP HDFC Ltd. - 13-11-2007	A1+	1300	6,424.94	1.27
CD Allahabad Bank - 22-02-2008	P1+	6500	6,288.59	1.25
CD State Bank of Travancore - 07-07-2008	P1+	6500	6,135.50	1.22
CD State Bank of Bikaner & Jaipur - 30-11-2007	P1+	6000	5,934.43	1.18
CD YES Bank Ltd. - 14-03-2008	P1+	6000	5,757.18	1.14
CP Ericsson India Pvt. Ltd. - 04-12-2007	A1+	1000	4,926.17	0.98
CD Union Bank of India - 28-03-2008	P1+	5000	4,829.22	0.96
CD YES Bank Ltd. - 19-03-2008	A1+	5000	4,815.39	0.96
CD State Bank of Mysore - 18-06-2008	A1+	5000	4,702.26	0.93
CD State Bank of Mysore - 28-11-2007	A1+	4700	4,647.88	0.92
CP Ashok Leyland Ltd. - 25-10-2007	P1+	900	4,483.08	0.89
CP Global Trade Finance Ltd. - 21-03-2008	P1+	900	4,361.92	0.87
CD Punjab National Bank - 25-02-2008	P1+	4500	4,349.08	0.86
CD ICICI Bank Ltd. - 03-06-2008	A1+	3900	3,663.16	0.73
CD Union Bank of India - 21-03-2008	P1+	3750	3,586.45	0.71
CD ABN Amro Bank N.V. - 28-03-2008	A1+	3700	3,537.97	0.70
CD State Bank of Indore - 27-05-2008	P1+	3500	3,293.73	0.65
CP The Indian Hotels Company Ltd. - 30-01-2008	A1+	620	3,025.67	0.60
CD State Bank of Bikaner & Jaipur - 29-05-2008	P1+	2800	2,633.68	0.52
CD UCO Bank - 21-11-2007	PR1+	2500	2,472.02	0.49
CD Punjab National Bank - 03-12-2007	P1+	2500	2,466.90	0.49
CP TML Financial Services Limited. - 06-12-2007	P1+	500	2,464.69	0.49
CP Jindal Stainless Ltd. - 04-12-2007	F1+(ind)	500	2,463.00	0.49
CP Exide Industries Ltd. - 20-12-2007	A1+	500	2,458.33	0.49
CD ICICI Bank Ltd. - 03-01-2008	P1+	2500	2,453.51	0.49
CD ICICI Bank Ltd. - 29-02-2008	A1+	2500	2,417.81	0.48
CD Punjab National Bank - 06-03-2008	P1+	2500	2,417.12	0.48
CP Tata Motors Ltd. - 20-03-2008	P1+	500	2,402.69	0.48
CD State Bank of Patiala - 31-05-2008	A1+	2500	2,371.71	0.47
CD State Bank of Hyderabad - 12-06-2008	P1+	2500	2,360.17	0.47
CD Federal Bank Ltd. - 20-06-2008	P1+	2500	2,349.37	0.47
CD Karur Vysya Bank Ltd. - 03-06-2008	F1+(ind)	2500	2,343.27	0.46
CP Hindustan Sanitaryware & Industries Ltd.-23-10-2007	A1+	400	1,991.88	0.40
CD Deutsche Bank - 15-11-2007	P1+	2000	1,981.57	0.39
CP L&T Finance Limited - 12-12-2007	PR1+	400	1,964.22	0.39
CD State Bank of Patiala - 28-02-2008	A1+	2000	1,940.16	0.38
CD ICICI Bank Ltd. - 10-09-2008	P1+	2000	1,848.19	0.37
CD Allahabad Bank - 27-11-2007	PR1+	1500	1,481.17	0.29
CP IDBI Home Finance - 05-12-2007	A1+	300	1,478.02	0.29
CP Micro Inks - 06-12-2007	PR1+	300	1,477.16	0.29
CP Hindustan Construction Company Ltd.-28-12-2007	PR1+	300	1,470.77	0.29
CD State Bank of Patiala - 29-05-2008	A1+	1500	1,412.72	0.28
CD Federal Bank Ltd. - 14-12-2007	P1+	1200	1,183.29	0.23
CP Sundaram Home Finance Ltd - 04-10-2007	P1+	200	999.38	0.20
CP Infrastructure Leasing & Financial Services Limited - 10-12-2007	A1+	200	983.91	0.20
CD YES Bank Ltd. - 07-03-2008	P1+	1000	971.54	0.19
CD ICICI Bank Ltd. - 11-03-2008	A1+	1000	961.66	0.19
CD ICICI Bank Ltd. - 27-05-2008	P1+	1000	945.41	0.19
CD Union Bank of India - 22-05-2008	A1+	1000	944.66	0.19
CP Infrastructure Development Finance Co. Ltd - 21-05-2008	A1+	200	943.00	0.19
CD Union Bank of India - 20-03-2008	A1+	880	845.62	0.17
CP Grah Finance Ltd. - 28-12-2007	P1+	160	787.36	0.16
CP Tata Motors Ltd. - 28-12-2007	P1+	140	688.78	0.14
CD IDBI Bank Ltd. - 13-11-2007	P1+	600	594.09	0.12
CP Aditya Birla Nuvo Limited - 04-10-2007	A1+	100	499.68	0.10
CD State Bank of Bikaner & Jaipur - 28-11-2007	P1+	500	494.72	0.10
CD State Bank of Patiala - 29-11-2007	A1+	500	493.76	0.10
CD State Bank of Bikaner & Jaipur - 05-12-2007	P1+	500	491.11	0.10
CD State Bank of Patiala - 21-02-2008	A1+	500	483.34	0.10
CD Union Bank of India - 04-03-2008	A1+	500	484.76	0.10
CD State Bank of Mysore - 19-03-2008	A1+	500	481.78	0.10
CD Union Bank of India - 24-06-2008	A1+	500	468.20	0.09
CP Standard Chartered Investment & Loan India Ltd. - 12-10-2007	P1+	80	399.14	0.08
Total			277,922.80	55.18
Term Deposits				
Canara Bank		30,000.00	5.95	
State Bank of Bikaner And Jaipur		18,500.00	3.67	
Total			48,500.00	9.62
Reverse Repo		10,047.55	1.99	
Collateral Borrowing & Lending obligation		9,450.00	1.87	
Total			19,497.55	3.86
Net Current Assets/(Liabilities)				
Grand Total			504,032.71	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:0.33 Years				
2. NAV as on September 30, 2007 :				

Kotak Liquid (Contd...)				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debt Instruments				
Listed/Awaiting listing on Stock Exchange				
Kotak-Liquid Regular plan				
Dividend Option				
Growth Option				
Rs.10.0336				
Rs.15.3183				
Weekly Dividend Option				
Growth Option				
Rs.10.0349				
Rs.15.5782				
Daily Dividend Option				
Rs.12.2281				
Kotak-Liquid Institutional Premium plan				
Rs.10.0483				
Rs.15.7260				
Daily Dividend Option				
Rs.12.2281				
3.NAV as on March 31, 2007 :				
Dividend Option				
Growth Option				
Rs.10.0312				
Rs.14.8017				
Weekly Dividend				
Growth Option				
Rs.10.0340				
Rs.15.0298				
Daily Dividend Option				
Rs.12.2281				
Kotak-Liquid Institutional Premium Plan				
Rs.10.0473				
Rs.15.1480				
Daily Dividend Option				
Rs.12.2281				
Kotak-Liquid Sweep plan				
Rs.10.0071				
4.Dividend(s) declared during the half-year period under Dividend Option :				
Plan/Option				
From April 01, 2007 to September 30, 2007				
Dividend Rate (Rs.per Unit)				
Kotak-Liquid Regular Dividend Option				
0.2663				
Kotak-Liquid Sweep Daily Dividend Option				
0.076829				
Kotak-Liquid Institutional Daily Dividend Option				
0.339277				
Kotak-Liquid Institutional Weekly Dividend Option				
0.2794				
Kotak-Liquid Institutional Premium Daily Dividend Option				
0.354302				
Kotak-Liquid Institutional Premium Weekly Dividend Option				
0.2922				
Please log on to www.kotakmutual.com for Record date wise listing of dividend declared.				
5.* Indicates Rs. 75 Crs. marked as underlying for Interest Rate Swaps.				
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 Bond				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debt Instruments				
Government/Declared Securities				
Listed/Awaiting listing on Stock Exchange				
8.23% Government Stock - 2027	SOV	200000	191.10	5.48
7.99% Government Stock - 2017	SOV	200000	201.14	5.27
Total			392.24	11.75
Debt Instruments				
Debt Instruments				
Listed/Awaiting listing on Stock Exchange				
7.50% Power Finance Corporation Ltd.	AAA	500	477.67	13.70
6.31% Export-Import Bank of India.	AAA	5	466.66	13.38
10.10% State Bank Of India.	AAA	40	406.83	11.66
ZCB Citifinancial Consumer Finance India Ltd.	AAA	10	84.36	2.42
Total			1,435.52	41.16
Privately placed / Unlisted				

Half Yearly Portfolio of the Schemes / Plans as on September 30, 2007 (Unaudited) (cont...)

Kotak Quarterly Interval Plan Series I				
Name of Instrument	Rating	Quantity (Rs.in Lakhs)	Market Value % to Net Assets	
Debt Instruments				
Debt Instruments				
Listed/Awaiting listing on Stock Exchange				
6.85% Kotak Mahindra Prime Ltd.	LAA	250	2,483.63	8.60
Total			2,483.63	8.60
Privately Placed / Unlisted				
8.45% Rabo India Finance Ltd.	P1+	170	1,700.00	5.89
Total			1,700.00	5.89
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD Punjab National Bank - 22-11-2007	P1+	6800	6,720.35	23.28
CD Essel Mining & Industries Ltd. - 28-12-2007	A1+	1000	4,919.19	17.04
CD Development Credit Bank Ltd. - 17-12-2007	P1+	2500	2,455.91	8.51
CP Edelweiss Securities Private Limited - 20-12-2007	P1+	500	2,454.64	8.50
CP Citifinancial Consumer Finance India Ltd. - 31-01-2008	P1+	500	2,444.28	8.47
CD State Bank of Travancore - 26-11-2007	P1+	1500	1,481.84	5.13
CP Grub Finance Ltd - 28-12-2007	P1+	260	1,279.45	4.43
CD Federal Bank Ltd. - 14-12-2007	P1+	300	295.85	1.02
Total			22,051.51	76.38
Term Deposits				
The South Indian Bank Limited			2,500.00	8.66
Total			2,500.00	8.66
Net Current Assets/(Liabilities)			128.57	0.47
Grand Total			28,863.71	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 : 0.21 Years				
2. NAV as on September 30, 2007 : Quarterly Interval Plan-Series I plan Dividend Option : Rs.10.0271 Growth Option : Rs.10.0271				
3. NAV as on March 31, 2007 : Quarterly Interval Plan-Series I plan Dividend Option : N.A. Growth Option : N.A.				
4. Dividend(s) declared during the half-year period under Dividend Option : NIL (Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. ** Thinely traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Gilt Investment Scheme				
Name of Instrument	Rating	Quantity (Rs.in Lakhs)	Market Value % to Net Assets	
Debt Instruments				
Government Debt Securities				
Listed/Awaiting listing on Stock Exchange				
7.99% Government Stock - 2017	SOV	800000	804.56	32.36
8.33% Government Stock - 2036	SOV	500000	495.25	19.92
8.23% Government Stock - 2027	SOV	300000	286.65	11.53
Total			1,586.46	63.81
Collateral Borrowing & Lending obligation			1,090.00	43.84
Total			1,090.00	43.84
Net Current Assets/(Liabilities)			-190.07	-7.65
Grand Total			2,486.39	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 : 11.12 Years				
2. NAV as on September 30, 2007 : Kotak-Gilt Investment Regular Plan Dividend Option : Rs.24.2444 Growth Option : Rs.24.2444				
3. NAV as on March 31, 2007 : Kotak-Gilt Investment Regular Plan Dividend Option : N.A. Growth Option : N.A.				
4. Dividend(s) declared during the half-year period under Dividend Option : NIL (Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. ** Thinely traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Flexi FOF Series - II				
Name of Instrument	Industry	Quantity	Market Value % to Net Assets	
Debt Instruments				
Privately Placed / Unlisted				
Kotak Liquid Institutional Premium Plan - Growth	Debt Schemes	35,049,012.05	5,509.46	34.80
Kotak 30 - Growth	Equity Schemes	3,821,353.24	3,353.54	21.18
SBI Magnum Multiplier Plus Scheme 93 - Growth	Equity Schemes	3,838,781.81	2,729.76	17.24
HDFC Top 200 Fund - Growth	Equity Schemes	1,937,848.72	2,722.50	17.20
Prudential ICICI Power Plan - Growth	Equity Schemes	2,756,046.96	2,718.84	17.17
Reliance Vision Fund - Growth	Equity Schemes	1,152,556.27	2,711.85	17.13
SBI Premier Liquid Fund -Growth	Debt Schemes	1,193,293.66	148.75	0.94
HDFC Liquid Fund Premium Plus -Growth	Debt Schemes	944,681.90	147.24	0.93
Pru. ICICI Liquid Super Institutional Plan - Growth	Debt Schemes	1,288,107.68	147.24	0.93
Total			20,189.18	127.52
Net Current Assets/(Liabilities)			-4,358.16	-27.52
Grand Total			15,831.02	100.00
Notes :				
1. NAV as on September 30, 2007 : Dividend Option : Rs. 11.795				
2. NAV as on March 31, 2007 : Dividend Option : Rs. 10.702				
3. Dividend(s) declared during the half-year period under Dividend Option : Dividend Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV 23-Aug-07 0.5255 0.4891 Rs 11.448 (Dividend distribution is subject to availability and adequacy of distributable surplus).				
4. The valuation of Mutual Fund Units is based on the Net Assets Value of the respective schemes on the date of valuation.				

Kotak FMP 13M Series 1				
Name of Instrument	Rating	Quantity (Rs.in Lakhs)	Market Value % to Net Assets	
Debt Instruments				
Debt Instruments				
Listed/Awaiting listing on Stock Exchange				
10.60% DSP Merrill Lynch Capital Ltd.	AAA	150	1,513.63	3.51
8.41% Sundaram Finance Ltd.	A1+	100	994.62	2.30
Total			2,508.25	5.81
Privately placed / Unlisted				
ZCB HDFC Ltd.	AAA	500	4,594.60	10.65
SO Indian Corporate Loan Sec.Trust TML Sr.A1	AA+(So)	30	2,674.94	6.20
SO PST Loan Trust Series 1	AA(ind)	30	2,627.95	6.09
SO Credit Asset Trust Series VIII Class A	F1+(ind)	25	2,541.60	5.89
8.53% Sundaram Finance Ltd.	AA+	150	1,498.71	3.47
SO KST Loan Trust, Series A2	AA(ind)	14	1,443.31	3.34
SO Indian Corporate Loan Sec. Trust XI PTC A1	AAA	14	1,399.76	3.24
SO KSI Loan Trust Seri Infra Series 1	A1+	9	909.89	2.11
Total			17,690.76	40.99
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD Centurion Bank of Punjab Ltd. - 18-03-2008	F1+(ind)	7000	6,678.72	15.47
CD Union Bank of India - 20-03-2008	A1+	5000	4,777.77	11.07
CD ICICI Bank Ltd. - 03-06-2008	A1+	4500	4,226.73	9.79
CD Development Credit Bank Ltd. - 15-03-2008	P1+	2500	2,387.36	5.53
CP Financial Technologies (India) Ltd.-20-03-2008	F1+(ind)	400	1,917.41	4.44
CD State Bank of Travancore - 28-02-2008	P1+	1500	1,441.15	3.34
CP JM Financial Services Private Ltd. - 22-05-2008	P1+	200	936.99	2.17
Total			22,366.13	51.81
Collateral Borrowing & Lending obligation			150.00	0.35
Total			150.00	0.35
Net Current Assets/(Liabilities)			444.49	1.04
Grand Total			43,159.63	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 : 0.67 Years				
2. NAV as on September 30, 2007 : FMP 13M Series 1 Retail Plan Dividend Option : Rs.10.5978 Growth Option : Rs.10.5979				
3. NAV as on March 31, 2007 : FMP 13M Series 1 Retail Plan Dividend Option : Rs.10.6415 Growth Option : Rs.10.6415				
4. Dividend(s) declared during the half-year period under Dividend Option : NIL (Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. ** Thinely traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Flexi FOF Scheme				
Name of Instrument	Industry	Quantity	Market Value % to Net Assets	
Debt Instruments				
Privately Placed / Unlisted				
Kotak 30 - Growth	Equity Schemes	2,081,541.44	1,826.72	25.48
Tata Equity Opportunities Fund - Growth	Equity Schemes	2,095,381.04	1,580.72	22.05
Reliance Vision Fund - Growth	Equity Schemes	668,307.11	1,572.46	21.93
Prudential ICICI Power Plan - Growth	Equity Schemes	1,580,252.05	1,558.92	21.74
Franklin India Prima Fund - Growth	Equity Schemes	622,203.77	1,535.11	21.41
Total			8,073.93	112.61
Net Current Assets/(Liabilities)			-904.09	-12.61
Grand Total			7,169.84	100.00
Notes :				
1. NAV as on September 30, 2007 : Dividend Option : Rs.16.891 Growth Option : Rs.16.890				
2. NAV as on March 31, 2007 : Dividend Option : Rs.13.044 Growth Option : Rs.13.044				
3. Dividend(s) declared during the half-year period under Dividend Option : NIL (Dividend distribution is subject to availability and adequacy of distributable surplus).				
4. The Valuation of Mutual Fund Units is based on the Net Asset Value of the respective scheme on the date of Valuation.				

Kotak Floater Long Term Scheme				
Name of Instrument	Rating	Quantity (Rs.in Lakhs)	Market Value % to Net Assets	
Debt Instruments				
Debt Instruments				
Listed/Awaiting listing on Stock Exchange				
9.80% Power Finance Corporation Ltd.	AAA	50	505.08	8.20
SO Credit Asset Trust Series XVI,Class A1	F1+(ind)(So)	5	501.92	8.14
FRD ICICI Bank Ltd.	CARE AAA	45	450.37	7.31
Total			1,457.37	23.65
Privately Placed / Unlisted				
FRD Tata Sons Ltd.	AAA	100	1,000.31	16.23
SO TAS Trust Series III, TML Fin. Ser. A1	AA+(So)	5	507.12	8.23
FRD Berger Paints India Ltd.	P1+	5	500.00	8.11
8.52% Shriram Transport Finance Co. Ltd.	AAA(So)	50	499.16	8.10
SO Indian Retail ABS Trust Series 56 PTC A2	AAA	3	260.73	4.23
SO KPI Loan Trust Ser. A1,Opt -A	AA-(ind)	2	202.98	3.29
Total			2,970.30	48.19
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD State Bank of Patiala - 29-05-2008	A1+	500	476.30	7.73
CD State Bank of Travancore - 03-07-2008	P1+	500	471.84	7.66
CD National Bank for Agriculture and Rural Development - 19-09-2008	CARE AAA	500	460.47	7.47
Total			1,408.61	22.86
Collateral Borrowing & Lending obligation			650.00	10.55
Total			650.00	10.55
Net Current Assets/(Liabilities)			-323.44	-5.25
Grand Total			6,162.84	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 : 0.85 Years				
2. NAV as on September 30, 2007 : Monthly Dividend Option Weekly Dividend Option Growth Option Rs.10.0633 Rs.10.0860 Rs.12.0205				
3. NAV as on March 31, 2007 : Monthly Dividend Option Weekly Dividend Option Growth Option Rs.10.0424 Rs.10.0443 Rs.11.6684				
4. Dividend(s) declared during the half-year period under Dividend Option : Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV 01-April-2007 to 30-Sep-2007 Individual/HUF Others 0.3314 Please log on to www.kotakmutual.com for Record date wise listing of dividend declared.				
5. ** Thinely traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Twin Advantage Series III				
Name of Instrument	Industry / Rating	Quantity (Rs.in Lakhs)	Market Value % to Net Assets	
Equity & Equity Related Options				
NIFTY - 5000.00 - Call Option - October 2007		142700	228.46	1.38
Total			228.46	1.38
Debt Instruments				
Debt Instruments				
Listed/Awaiting listing on Stock Exchange				
ZCB Sundaram Finance Ltd.	AA+	250	2,090.88	12.62
ZCB Citifinancial Consumer Finance India Ltd.	AAA	220	1,855.85	11.20
FRD Sundaram Finance Ltd.	AA+	150	1,500.00	9.05
9.00% L & T Finance Limited	CARE AA+	100	981.43	5.92
FRD Mahindra & Mahindra Financial Services Ltd.	AA+	50	500.22	3.02
7.50% Power Finance Corporation Ltd.	AAA	500	477.67	2.88
FRD Export-Import Bank of India.	AAA	30	306.34	1.85
Total			7,712.39	46.54
Privately placed / Unlisted				
9.00% ICICI Securities Primary Dealership Ltd.	AAA	25	2,457.74	14.83
FRD GE Capital Services India.	AAA	22	2,202.95	13.29
8.75% Citicorp Finance (India) Ltd.	AAA	200	1,963.06	11.85
SO Long Bond Rec Trust 2006 Ser IV -A	AAA(So)	4	368.06	2.22
SO BHPC Auto Securitisation Trust A3	AAA(So)	5	234.07	1.41
8.60% Mahindra & Mahindra Financial Services Ltd.	AA+	10	97.81	0.59
Total			7,323.69	44.19
Term Deposits				
Kotak Mahindra Bank Ltd.			550.00	3.32
Total			550.00	3.32
Collateral Borrowing & Lending obligation			415.00	2.50
Total			415.00	2.50
Net Current Assets/(Liabilities)			340.70	2.07
Grand Total			16,570.24	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 : 1.14 Years				
2. NAV as on September 30, 2007 : Kotak Twin Advantage Series III Dividend Option : Rs.10.6634 Growth Option : Rs.10.6634				
3. NAV as on March 31, 2007 : Kotak Twin Advantage Series III Dividend Option : Rs.10.0195 Growth Option : Rs.10.0194				
4. Dividend(s) declared during the half-year period under Dividend Option : NIL (Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. The outstanding exposure in derivatives at the end of the half year : net long position in call options Rs. 228.46 Lacs representing 1.38% of Net Assets.				
6. ** Thinely traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Gold Exchange Traded Fund				
Particulars	Industry	Quantity (in gms)	Market Value % to Net Assets	
GOLD				
Gold		551,000.00	5,295.12	99.97
Total			5,295.12	99.97
Net Current Assets/(Liabilities)			1.54	0.03
Grand Total			5,296.66	100.00
Notes :				
1. NAV as on September 30, 2007 : Rs. 959.1650				
2. NAV as on March 31, 2007 : Rs. NA				
3. Dividend(s) declared during the half-year period under Dividend Option : NIL (Dividend distribution is subject to availability and adequacy of distributable surplus).				

Kotak Fmp 12M Series 2				
Name of Instrument	Rating	Quantity (Rs.in Lakhs)	Market Value % to Net Assets	
Debt Instruments				
Debt Instruments				
Listed/Awaiting listing on Stock Exchange				
FRD Citicorp Finance (India) Ltd.	AAA	1	100.10	0.71
Total			100.10	0.71
Privately placed / Unlisted				
SO India Loan Securitisation Ser V Trust 06 Ser A	AAA(So)	30	1,589.20	11.34
SO KPI Loan Trust Ser. A1,Opt -A	AA-(ind)	7	710.45	5.07
SO TAS Trust Series III, TML Fin. Ser. A1	AA+(So)	5	507.12	3.62
8.75% ICICI Securities Primary Dealership Ltd.	AAA	1	99.63	0.71
Total			2,906.40	20.74
Money Market Instruments				
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