

Half Yearly Portfolio of the Schemes / Plans as on March 31, 2010 (Unaudited)

Kotak Contra Scheme				
Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd.	Petroleum Products	31400	337.31	3.57
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	12000	286.88	3.03
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	52000	283.63	3.00
Oil And Natural Gas Corporation Ltd.	Oil	22000	241.71	2.56
Steel Authority of India Ltd.	Ferrous Metals	95000	239.92	2.54
Chennai Petroleum Corporation Ltd.	Petroleum Products	80000	235.92	2.49
PTC India Limited	Power	203000	227.46	2.41
Apollo Tyres Ltd.	Auto Ancillaries	300000	212.70	2.25
Wipro Ltd.	Software	30000	212.09	2.24
ICICI Bank Ltd.	Banks	21500	204.79	2.17
Power Finance Corporation Ltd.	Finance	75000	193.76	2.05
Amara Raja Batteries Ltd.	Auto Ancillaries	112600	184.89	1.96
Federal Bank Ltd.	Banks	68000	181.46	1.92
Aurobindo Pharma Ltd.	Pharmaceuticals	17500	167.90	1.78
Mphasis Ltd.	Software	26000	161.32	1.71
Bank Of Baroda	Banks	25000	159.76	1.69
Panacea Biotech Ltd.	Pharmaceuticals	72313	158.69	1.68
Tata Consultancy Services Ltd.	Software	20000	156.13	1.65
Lupin Ltd.	Pharmaceuticals	9500	154.60	1.63
Cummins India Ltd.	Industrial Products	30000	153.99	1.63
Radico Khaitan Ltd.	Consumer Non Durables	116000	148.71	1.57
IPCA Laboratories Ltd.	Pharmaceuticals	50000	134.60	1.42
Coromandel International Limited	Fertilisers	40000	126.14	1.33
Dabur India Ltd.	Consumer Non Durables	79162	125.71	1.33
Financial Technologies (India) Ltd.	Software	8000	125.49	1.33
National Thermal Power Corporation Ltd.	Power	60000	124.35	1.31
PSL Ltd.	Ferrous Metals	90000	123.62	1.31
Godavari Power and Ispat Limited	Ferrous Metals	45000	118.13	1.25
Volta Ltd.	Construction Project	63000	111.16	1.18
Gujarat NRE Coke Ltd.	Minerals/Mining	125000	109.31	1.16
HDFC Bank Ltd.	Banks	5600	108.28	1.14
Gujarat State Petronet Ltd.	Gas	118000	103.55	1.09
IndusInd Bank Ltd.	Banks	60000	102.06	1.08
Usha Martin Ltd.	Ferrous Metals	100000	101.60	1.07
Adhunik Metaliks Ltd.	Ferrous Metals	85000	101.02	1.07
Crompton Greaves Ltd.	Industrial Capital Goods	38500	100.47	1.06
Cadila Healthcare Ltd.	Pharmaceuticals	12000	99.43	1.05
Panataloon Retail (India) Ltd.	Retailing	25000	98.56	1.04
Nava Bharat Ventures Ltd.	Minerals/Mining	24200	96.84	1.02
ITC Ltd.	Consumer Non Durables	35000	92.07	0.97
IDBI Bank Ltd.	Banks	80000	92.00	0.97
NIIT Technologies Ltd.	Software	54000	91.67	0.97
Jagran Prakashan Ltd.	Media and Entertainment	75000	88.20	0.93
Infotech Enterprises Ltd.	Software	23000	84.84	0.90
Zensar Technologies Ltd.	Software	31000	84.44	0.89
Hindustan Zinc Ltd.	Non - Ferrous Metals	7000	84.30	0.89
Graphite India Limited.	Industrial Products	85000	75.40	0.80
Techno Electric & Engineering Co. Ltd.	Industrial Capital Goods	31785	72.52	0.77
State Bank Of India.	Banks	3200	66.50	0.70
Sintex Industries Ltd.	Industrial Products	20000	59.10	0.62
Zydus Wellness Ltd.	Consumer Non Durables	15000	57.59	0.61
Gujarat Narmada Valley Fertilisers Co.Ltd.	Fertilisers	50000	56.20	0.59
Lanco Infratech Ltd.	Construction Project	100000	52.15	0.55
United Phosphorus Ltd.	Pesticides	30000	44.76	0.47
Dewan Housing Finance Corporation Ltd.	Finance	20000	41.06	0.43
Andhra Bank	Banks	26000	28.13	0.30
Oriental Bank of Commerce	Banks	8000	25.68	0.27
Allahabad Bank	Banks	17500	25.00	0.26
Indian Bank	Banks	14000	24.56	0.26
J.Kumar Infraprojects Ltd.	Construction	12000	24.14	0.26
Sobha Developers Ltd.	Construction	8500	23.40	0.25
Infinite Computer Solutions (India) Limited	Software	12049	22.98	0.24
IL & FS Transportation Networks Limited	Transportation	6770	18.84	0.20
Persistent Systems Limited	Software	1896	5.88	0.06
Rural Electrification Corporation Ltd.	Finance	1050	2.63	0.03
Sesa Goa Ltd.	Minerals/Mining	500	2.35	0.02
Total			7,660.33	80.98
Futures				
Tata Steel Limited.-APR2010		31324	197.92	2.09
Hindalco Industries Ltd.-APR2010		105540	192.08	2.03
Aban Offshore Ltd.-APR2010		14800	172.19	1.82
Sesa Goa Ltd.-APR2010		33000	152.64	1.61
JSW Steel Ltd.-APR2010		11536	143.18	1.51
Rural Electrification Corporation Ltd.-APR2010		50700	127.71	1.35
Oracle Financial Services Software Ltd.-APR2010		4500	103.48	1.09
Hindustan Zinc Ltd.-APR2010		5000	60.63	0.64
Total			1,149.84	12.14
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD Punjab National Bank -17-06-2010	PI+	1000	991.66	10.49
Total			991.66	10.49
Term Deposits				
Kotak Mahindra Bank Ltd.	Bank Duration			
	365 Days		299.00	3.16
Kotak Mahindra Bank Ltd.	91 Days		20.00	0.21
Total			319.00	3.37
Collateral Borrowing & Lending obligation			149.92	1.59
Net Current Assets/(Liabilities)			-813.52	-8.57
Grand Total			9,457.23	100.00
Notes :				
1. Total value of illiquid equity shares and percentage to Net Assets : Nil				
2. NAV as on September 30, 2009 : Kotak - Contra Scheme				
	Dividend Option	Growth Option		
	Rs.16.190	Rs.18.494		
3. NAV as on March 31, 2010 : Kotak - Contra Scheme				
	Dividend Option	Growth Option		
	Rs.16.733	Rs.20.256		
4. Portfolio Turnover Ratio : 165.56%				
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.				
6. Total outstanding exposure in derivative instruments at the end of the half year. Long position in Futures is Rs. 1149.84 Lakhs representing 12.14% of Net Assets				

Kotak FMP 13M Series 5				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
9.45% National Bank for Agriculture and Rural Development	AAA	200	2,003.70	5.75
Total			2,003.70	5.75
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD Karvy Bank Ltd.-15-04-2010	PI+	10000	9,977.91	28.62
CD ING Vysya Bank Ltd.-15-04-2010	PI+	7500	7,481.93	21.46
CD Bank of Maharashtra-15-04-2010	PI+	5000	4,992.28	14.32
CD Bank of Maharashtra-09-04-2010	PI+	2500	2,497.58	7.16
CD Punjab National Bank -06-04-2010	PI+	1000	999.35	2.87
CD Federal Bank Ltd.-15-04-2010	PI+	1000	998.41	2.86
CD Syndicate Bank -20-04-2010	PI+	1000	997.64	2.86
CD Federal Bank Ltd.-23-04-2010	PI+	1000	997.01	2.86
CD Vijaya Bank -06-04-2010	PI+	400	399.76	1.15
Total			29,341.87	84.16
Collateral Borrowing & Lending obligation			3,348.22	9.60
Total			3,348.22	9.60
Net Current Assets/(Liabilities)			165.85	0.49
Grand Total			34,859.64	100.00
Notes :				
1. Average Maturity of the portfolio : 0.04 Years				
2. NAV as on September 30, 2009 : Kotak FMP 13M Series 5				
	Dividend Option	Growth Option		
	Rs.10.5189	Rs.10.5189		
3. NAV as on March 31, 2010 : Kotak FMP 13M Series 5				
	Dividend Option	Growth Option		
	Rs.10.7791	Rs.10.7791		
4. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Equity Arbitrage Fund				
Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
GTL Ltd.	Telecom - Equipment & Accessories	489000	2,002.21	3.48
IFCI Ltd.	Finance	3475080	1,732.33	3.01
India Cements Ltd.	Cement	1232500	1,623.82	2.82
Essar Oil Ltd.	Petroleum Products	1107008	1,529.89	2.66
India Infoline Ltd.	Finance	1227500	1,401.19	2.43
Balrampur Chini Mills Ltd.	Consumer Non Durables	1310400	1,208.84	2.10
Bharat Forge Ltd.	Industrial Products	468000	1,190.36	2.07
Caim India Limited	Oil	368750	1,127.08	1.96
Ispat Industries Ltd.	Ferrous Metals	5789250	1,123.11	1.95
Punj Lloyd Ltd.	Construction Project	612000	1,085.08	1.88
Gujarat State Petronet Ltd.	Gas	1220000	1,070.55	1.86
Triveni Engineering & Industries Ltd.	Consumer Non Durables	662200	904.23	1.57
Reliance Communications Ltd.	Telecom - Services	522900	888.67	1.54
Biocon Ltd.	Pharmaceuticals	306000	870.42	1.51
Reliance Natural Resources Ltd.	Gas	1222992	761.31	1.32
IDBI Bank Ltd.	Banks	660000	759.00	1.32
Mphasis Ltd.	Software	120800	749.50	1.30
Reliance Power Ltd.	Power	496000	741.27	1.29
Mahanagar Telephone Nigam Ltd.	Telecom - Services	1001600	733.17	1.27
Praj Industries Ltd.	Industrial Capital Goods	798600	688.39	1.19
Bombay Rayon Fashions Ltd.	Textile Products	316250	684.05	1.19
GTL Infrastructure Ltd.	Telecom - Equipment & Accessories	1619900	677.93	1.18
Century Textiles & Industries Ltd.	Cement	132288	673.21	1.17
Hindustan Petroleum Corporation Ltd.	Petroleum Products	197600	629.45	1.09
Financial Technologies (India) Ltd.	Software	39150	614.11	1.07
Reliance Infrastructure Ltd.	Power	60996	609.38	1.06
Nagajuna Fertilizers & Chemicals Ltd.	Fertilisers	1890000	581.18	1.01
Tata Teleservices (Maharashtra) Limited	Telecom - Services	245750	580.78	1.01
GVK Power & Infrastructure Ltd.	Power	1235000	553.90	0.96
Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	200000	546.40	0.95
Divis Laboratories Ltd.	Pharmaceuticals	76880	521.48	0.91
Firstsource Solutions Ltd.	Software	1681500	482.59	0.84
Mercator Lines Ltd.	Transportation	754600	419.93	0.73
Vijaya Bank	Banks	841800	399.43	0.69
Videocon Industries Ltd.	Consumer Durables	175070	398.46	0.69
Shree Renuka Sugars Ltd.	Consumer Non Durables	550000	392.15	0.68
K S Oils Ltd.	Consumer Non Durables	525100	355.76	0.62
Dish TV India Ltd.	Media and Entertainment	932150	341.63	0.59
Hotel Leela Venture Ltd.	Hotels	667500	327.08	0.57
Indiabulls Real Estate Ltd.	Construction	200200	305.41	0.53
Deccan Chronicle Holding Ltd.	Media and Entertainment	193800	298.74	0.52
Fortis Healthcare Ltd.	Healthcare Services	159900	292.94	0.51
Housing Development and Infrastructure Ltd.	Construction	102168	292.56	0.51
Sterile Industries (India) Ltd.	Non - Ferrous Metals	34164	290.38	0.50
Piramal Healthcare Limited	Pharmaceuticals	67500	286.71	0.50
Ultratech Cement Ltd.	Cement	24000	277.16	0.48
Mangalore Refinery And Petrochemicals Ltd.	Petroleum Products	329300	250.93	0.44
Tulip IT Services Ltd.	Telecom - Services	29000	243.85	0.42
Indian Oil Corporation Ltd.	Petroleum Products	78000	230.69	0.40
Indian Overseas Bank	Banks	244850	225.14	0.39
Patel Engineering Ltd.	Construction	49000	223.10	0.39
Suzlon Energy Ltd.	Industrial Capital Goods	306000	219.86	0.38
Alstom Projects India Ltd.	Industrial Capital Goods	33000	206.13	0.36
National Thermal Power Corporation Ltd.	Power	99125	205.44	0.36
Ranbaxy Laboratories Ltd.	Pharmaceuticals	43200	205.37	0.36
Aditya Birla Nuvo Limited	Diversified	21200	192.14	0.33
Hindustan Construction Company Ltd.	Construction Project	142800	191.49	0.33
Kingfisher Airlines Limited	Transportation	357000	167.08	0.29
Infrastructure Development Finance Co. Ltd	Finance	100300	161.43	0.28
Cipla Ltd.	Pharmaceuticals	46250	156.49	0.27
Television Eighteen India Ltd.	Media and Entertainment	204400	155.14	0.27
Everest Kanto Cylinder Ltd	Auto Ancillaries	124000	150.35	0.26
BEML Limited	Industrial Capital Goods	13500	141.70	0.25
Orchid Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals	81900	126.04	0.22
Tata Chemicals Ltd.	Fertilisers	36450	119.61	0.21
Bajaj Hindusthan Limited	Consumer Non Durables	76950	104.42	0.18
The Shipping Corporation of India Ltd.	Transportation	60000	93.45	0.16
The Indian Hotels Company Ltd.	Hotels	91152	93.20	0.16
UCO Bank	Banks	135000	76.28	0.13
Chambal Fertilisers & Chemicals Ltd.	Fertilisers	110400	67.84	0.12
Jaiprakash Hydro Power Ltd.	Power	100000	67.60	0.12
Moser Baer India Ltd.	Hardware	71775	52.40	0.09
Manuti Suzuki India Limited	Auto	3400	48.21	0.08
Syndicate Bank	Banks	49400	42.56	0.07
Steel Authority of India Ltd.	Ferrous Metals	16200	40.91	0.07
PTC India Limited	Power	32900	36.86	0.06
Volta Ltd.	Construction Project	18900		

Half Yearly Portfolio of the Schemes / Plans as on March 31, 2010 (Unaudited) (continued)

Kotak Tax Saver Scheme				
Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd.	Petroleum Products	185000	1,987.36	3.56
Punjab National Bank	Banks	150000	1,519.13	2.72
LIC Housing Finance Ltd.	Finance	170000	1,481.64	2.65
ICICI Bank Ltd.	Banks	155000	1,476.38	2.64
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	60000	1,434.39	2.57
Maruti Suzuki India Limited	Auto	100000	1,417.95	2.54
Larsen and Toubro Ltd.	Construction Project	85000	1,386.22	2.48
Power Finance Corporation Ltd.	Finance	525000	1,356.34	2.43
State Bank of India.	Banks	65000	1,350.83	2.42
Volta Ltd.	Construction Project	750000	1,323.38	2.37
Sterlite Industries (India) Ltd	Non - Ferrous Metals	150000	1,274.93	2.28
Canara Bank	Banks	310000	1,271.62	2.28
IPCA Laboratories Ltd.	Pharmaceuticals	450000	1,211.40	2.17
Petronet LNG Ltd.	Gas	1529835	1,163.44	2.08
Sintex Industries Ltd.	Industrial Products	390000	1,152.45	2.06
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	75092	1,121.46	2.06
Tata Consultancy Services Ltd.	Software	140000	1,092.91	1.96
Oracle Financial Services Software Ltd	Software	47500	1,092.52	1.96
Bhushan Steel Ltd.	Ferrous Metals	62500	1,049.84	1.88
Infosys Technologies Ltd.	Software	40000	1,046.38	1.87
Oil And Natural Gas Corporation Ltd.	Oil	90000	988.83	1.77
HDFC Bank Ltd.	Banks	50000	966.75	1.73
Aurobindo Pharma Ltd.	Pharmaceuticals	100000	959.40	1.72
Steel Authority of India Ltd.	Ferrous Metals	375000	947.06	1.70
Cummins India Ltd.	Industrial Products	180250	925.22	1.66
Titan Industries Ltd.	Consumer Non Durables	50000	920.30	1.65
Zuari Industries (Agrochemicals) Ltd.	Fertilisers	149100	908.47	1.63
Container Corporation of India Ltd.	Transportation	67000	883.09	1.58
Dalmia Cement (Bharat) Ltd.	Cement	350000	881.30	1.58
Mahindra & Mahindra Ltd.	Auto	160000	866.16	1.55
Tata Steel Limited	Ferrous Metals	135000	853.27	1.53
Cairn India Limited	Oil	275000	840.54	1.50
JSW Energy Ltd.	Power	750000	838.88	1.50
Pathway Cable & Datacom limited	Media and Entertainment	392200	813.82	1.46
Amara Raja Batteries Ltd.	Auto Ancillaries	495000	812.79	1.45
Infrastructure Development Finance Co. Ltd	Finance	500000	804.75	1.44
ITC Ltd.	Consumer Non Durables	300000	789.15	1.41
Panacea Biotech Ltd	Pharmaceuticals	350000	768.08	1.37
Sadbhav Engineering Ltd.	Construction	55000	713.98	1.28
Balrampur Chini Mills Ltd.	Consumer Non Durables	750000	691.88	1.24
HDFC Ltd.	Finance	25000	679.30	1.22
Bharat Petroleum Corporation Ltd.	Petroleum Products	130000	673.47	1.21
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	240000	644.52	1.15
Wipro Ltd.	Software	90000	636.26	1.14
National Thermal Power Corporation Ltd.	Power	300000	621.75	1.11
Usha Martin Ltd.	Ferrous Metals	600000	609.60	1.09
Jet Airways (India) Ltd.	Transportation	125000	600.25	1.07
Jagran Prakashan Ltd	Media and Entertainment	500000	588.00	1.05
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	105288	574.29	1.03
Bharti Airtel Ltd.	Telecom - Services	175000	546.96	0.98
Hindustan Zinc Ltd	Non - Ferrous Metals	45000	541.96	0.97
Maharashtra Seamless Ltd.	Ferrous Metals	150000	532.05	0.95
Exide Industries Ltd.	Auto Ancillaries	425000	523.60	0.94
Jubilant Organosys Ltd	Pharmaceuticals	150000	509.03	0.91
JK Tyre & Industries Ltd.	Auto Ancillaries	250000	488.38	0.87
KSK Energy Ventures Ltd.	Power	257069	473.65	0.85
Bajaj Auto Ltd.	Auto	22500	453.33	0.81
Apollo Tyres Ltd.	Auto Ancillaries	532406	377.48	0.68
GVK Power & Infrastructure Ltd.	Power	776561	348.29	0.62
Cadila Healthcare Ltd.	Pharmaceuticals	40322	334.11	0.60
Alstom Projects India Ltd.	Industrial Capital Goods	50000	312.33	0.56
Arvind Mills Ltd.	Textile Products	740142	249.80	0.45
Everonn Systems India Ltd.	Software	48741	180.51	0.32
DQ Entertainment (International) Limited	Media and Entertainment	150000	168.38	0.30
Panataloon Retail (India) Ltd.	Retailing	37242	146.83	0.26
IL & FS Transportation Networks Limited	Transportation	39163	109.01	0.20
Total			55,307.43	99.02
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD Federal Bank Ltd. - 15-06-2010	PI+	500	495.18	0.89
CD Bank Of Baroda - 23-09-2010	PI+	500	489.49	0.88
Total			984.67	1.77
Collateral Borrowing & Lending obligation			699.63	1.25
Total			699.63	1.25
Net Current Assets/(Liabilities)			-1,123.08	-2.04
Grand Total			55,868.65	100.00

Kotak FMP 13M Series 6				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
7.77% Sundaram Finance Ltd.**	AA+(ind)	200	2,017.70	5.04
Total			2,017.70	5.04
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD IDBI Bank Ltd. - 10-03-2011	AI+	10000	9,401.68	23.47
CD Jammu & Kashmir Bank - 10-03-2011	PI+	10000	9,394.79	23.45
CD Andhra Bank - 17-06-2010	PI+	7400	7,333.38	18.31
CD Federal Bank Ltd. - 15-12-2010	PI+	5000	4,778.24	11.93
CD State Bank of Patiala - 28-05-2010	PI+	4500	4,466.30	11.15
CD ING Vysya Bank Ltd - 26-05-2010	PI+	1800	1,787.10	4.46
Total			37,161.49	92.77
Collateral Borrowing & Lending obligation			789.58	1.97
Total			3,348.22	9.60
Net Current Assets/(Liabilities)			88.69	0.22
Grand Total			40,057.46	100.00
Notes :				
1. Average Maturity of the portfolio : 0.64 Years				
2. NAV as on September 30, 2009 : NA				
3. NAV as on March 31, 2010 : Kotak FMP 13M Series 6				
	Dividend Option		Growth Option	
	Rs.10.0406		Rs.10.0406	
4. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP 18M Series 5				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Andhra Bank - 17-06-2010	PI+	500	495.50	17.49
Total			495.50	17.49
Collateral Borrowing & Lending obligation			2,298.79	81.15
Net Current Assets/(Liabilities)			38.40	1.36
Grand Total			2,832.69	100.00
Notes :				
1. Average Maturity of the portfolio : 0.05 Years				
2. NAV as on September 30, 2009 : NA				
3. NAV as on March 31, 2010 : Kotak FMP 18M Series 5				
	Dividend Option		Growth Option	
	Rs.10.0036		Rs.10.0036	
4. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Emerging Equity Scheme				
Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	100000	545.45	4.23
Aurobindo Pharma Ltd.	Pharmaceuticals	44990	431.63	3.35
Cadila Healthcare Ltd.	Pharmaceuticals	45000	372.87	2.89
Crompton Greaves Ltd.	Industrial Capital Goods	140000	365.33	2.83
Cummins India Ltd.	Industrial Products	70000	359.31	2.79
Lupin Ltd.	Pharmaceuticals	22000	358.02	2.78
Chennai Petroleum Corporation Ltd.	Petroleum Products	120000	353.88	2.74
Power Finance Corporation Ltd.	Finance	130000	335.86	2.60
Amara Raja Batteries Ltd.	Auto Ancillaries	200000	328.40	2.55
Panataloon Retail (India) Ltd.	Retailing	80000	315.40	2.45
Volta Ltd.	Construction Project	170000	299.97	2.33
PTC India Limited	Power	254000	284.61	2.21
Apollo Tyres Ltd.	Auto Ancillaries	400000	283.60	2.20
Zydus Wellness Ltd.	Consumer Non Durables	70000	268.77	2.08
Federal Bank Ltd.	Banks	100000	266.85	2.07
Gujarat State Petronet Ltd.	Gas	300000	262.25	2.04
Gujarat NRE Coke Ltd.	Minerals/Mining	300000	262.35	2.03
IPCA Laboratories Ltd.	Pharmaceuticals	93500	251.70	1.95
Radico Khaitan Ltd.	Consumer Non Durables	178350	228.64	1.77
Bank Of Baroda	Banks	35000	223.67	1.73
Bharat Electronics Ltd.	Industrial Capital Goods	10000	220.25	1.71
Union Bank of India	Banks	65000	190.00	1.47
Coromandel International Limited	Fertilisers	60000	189.21	1.47
Infotech Enterprises Ltd.	Software	50000	184.43	1.43
Nava Bharat Ventures Ltd.	Minerals/Mining	44600	178.47	1.38
Adhunik Metaliks Ltd.	Ferrous Metals	140000	166.39	1.29
Maharashtra Seamless Ltd.	Ferrous Metals	45879	162.73	1.26
BGR Energy Systems Limited	Industrial Capital Goods	30000	161.15	1.25
Panacea Biotech Ltd	Pharmaceuticals	73001	160.20	1.24
Godawari Power and Ispat Limited	Ferrous Metals	60000	157.50	1.22
Graphite India Limited.	Industrial Products	175000	155.23	1.20
ICICI Bank Ltd.	Banks	16000	152.40	1.18
Usha Martin Ltd.	Ferrous Metals	150000	152.40	1.18
Sobha Developers Ltd.	Construction	55000	151.42	1.17
Sadbhav Engineering Ltd.	Construction	11190	145.26	1.13
Asian Paints (India) Ltd.	Consumer Non Durables	7000	142.72	1.11
IDBI Bank Ltd	Banks	123000	141.45	1.10
IBN 18 Broadcast Limited	Media and Entertainment	150000	138.90	1.08
IRB Infrastructure Developers Ltd	Transportation	54000	137.89	1.07
NIIT Technologies Ltd.	Software	80000	135.80	1.05
Dewan Housing Finance Corporation Ltd.	Finance	66106	135.72	1.05
K S Oils Ltd.	Consumer Non Durables	200000	135.50	1.05
Kalpataru Power Transmission Ltd	Power	12979	134.36	1.04
Gujarat Narmada Valley Fertilisers Company Ltd.	Fertilisers	117000	131.51	1.02
Page Industries Ltd	Textile Products	15627	125.96	0.98
Techno Electric & Engineering Company Ltd	Industrial Capital Goods	54978	125.43	0.97
Mphasis Ltd	Software	20000	124.09	0.96
Zensar Technologies Ltd.	Software	44000	119.86	0.93
Jagran Prakashan Ltd.	Media and Entertainment	100000	117.60	0.91
Sintex Industries Ltd.	Industrial Products	35000	103.43	0.80
Infinite Computer Solutions (India) Limited	Software	49279	93.98	0.73
Dabur India Ltd.	Consumer Non Durables	54295	86.22	0.67
United Phosphorus Ltd.	Pesticides	45000	67.14	0.52
Hindustan Construction Company Ltd.	Construction Project	50000	67.05	0.52
Andhra Bank	Banks	36000	38.95	0.30
Allahabad Bank.	Banks	26500	37.86	0.29
IndusInd Bank Ltd.	Banks	20000	34.02	0.26
IBN 18 Broadcast Limited**	Media and Entertainment	45000	13.55	0.11
Persistent Systems Limited	Software	2688	8.33	0.06
Rural Electrification Corporation Ltd.	Finance	500	1.25	0.01
Total			11,325.17	87.79
Futures				
Ahan Offshore Ltd.-APR2010		21600	251.31	1.95
Hindalco Industries Ltd-APR2010		126648	230.50	1.79
Tata Steel Limited.-APR2010		35908	226.88	1.76
Rural Electrification Corporation Ltd-APR2010		89700	225.95	1.75
Sesa Goa Ltd.-APR2010		39000	180.39	1.40
Oracle Financial Services Software Ltd-APR2010		7500	172.46	1.34
JSW Steel Ltd.-APR2010		11948	148.30	1.15
Vijaya Bank-APR2010		269100	128.50	1.00
Hindustan Zinc Ltd.-APR2010		5000	60.63	0.47
Total			1,624.92	12.61
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD Federal Bank Ltd. - 15-06-2010	PI+	500	495.18	3.84
CD Bank Of Baroda - 23-09-2010	PI+	500	489.49	3.80
Total			984.67	7.64
Collateral Borrowing & Lending obligation			79.96	0.62
Total			79.96	0.62
Net Current Assets/(Liabilities)			-1,117.10	-8.66
Grand Total			12,897.62	100.00
Notes :				
1. Total value of illiquid equity shares and percentage to Net Assets : Nil				
2. NAV as on September 30, 2009 : Kotak Emerging Equity Scheme				
	Dividend Option		Growth Option	
	Rs.9.598		Rs.9.598	

Half Yearly Portfolio of the Schemes / Plans as on March 31, 2010 (Unaudited) (continued)

Kotak Flexi Debt Scheme				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
10.75% Shriram Transport Finance Co Ltd.	AA(ind)	1890003	19,750.98	6.49
9.50% Citifinancial Consumer Finance India Ltd.	AA+	1050	10,709.34	3.52
SD Citifinancial Consumer Finance India Ltd. ^^	AA+(so)	980	9,800.00	3.22
11.45% Rural Electrification Corporation Ltd.	AAA	600	6,055.95	1.99
8.35% Kesoram Industries Limited ^^	CAREAA+	600	6,032.86	1.98
9.68% Indian Railway Finance Corporation Ltd.	AAA	550	5,555.25	1.82
8.75% Citifinancial Consumer Finance India Ltd.	AA+	500	5,037.47	1.65
6.10% Sundaram Finance Ltd.	PI+	500	4,974.88	1.63
FRD Ultratech Cement Ltd. ^^	AAA	410	4,114.02	1.35
7.25% Tech Mahindra Ltd.	CAREAAA	350	3,503.30	1.15
14.00% Unitech Ltd	F4(ind)	304.92	3,049.17	1.00
9.86% The Indian Hotels Company Ltd.	LAA+	300	3,046.74	1.00
12.65% Kotak Mahindra Prime Ltd.	LAA	250	2,584.94	0.85
FRD AXIS Bank Ltd. ^^	LAA+	250	2,549.61	0.84
12.25% Shriram Transport Finance Co Ltd.	AA(ind)	250	2,538.15	0.83
9.51% Mahindra & Mahindra Financial Services Ltd.	AA	250	2,533.45	0.83
SD Food Corporation of India	AAA(so)	250	2,515.86	0.83
7.60% Kotak Mahindra Prime Ltd.	LAA	250	2,501.28	0.82
7.30% Kesoram Industries Limited	CAREAA+	200	2,006.06	0.66
9.00% Shriram Transport Finance Co Ltd.	CAREAA+	180	1,826.88	0.60
7.75% Mahindra & Mahindra Financial Services Ltd.	AA	150	1,501.03	0.49
7.50% Kotak Mahindra Prime Ltd.	LAA	150	1,500.40	0.49
FRD Infrastructure Development Finance Co. Ltd ^^	LAAA	150	1,500.00	0.49
14.19% Shriram Transport Finance Co Ltd.	AA(ind)	107	1,087.91	0.36
10.00% National Bank for Agriculture and Rural Development	AAA	100	1,008.34	0.33
9.75% Mahindra & Mahindra Financial Services Ltd.	AA	100	1,002.53	0.33
FRD Power Finance Corporation Ltd. ^^	AAA	100	1,000.23	0.33
6.90% Union Bank of India	AA+	100	1,000.15	0.33
10.50% Citifinancial Consumer Finance India Ltd.	AA+	60	618.80	0.20
12.00% Kotak Mahindra Prime Ltd.	LAA	50	511.28	0.17
FRD Union Bank of India ^^	AA+	50	509.42	0.17
9.90% Sundaram Finance Ltd.	LAA+	50	505.78	0.17
8.75% Infrastructure Development Finance Co. Ltd	AA+	50	503.95	0.17
6.90% Federal Bank Ltd.	AA-(ind)	50	500.30	0.16
ZCB Citifinancial Consumer Finance India Ltd.	AA+	50	493.02	0.16
ZCB HDFC Ltd.	AAA	45	454.83	0.15
FRD ICICI Bank Ltd. ^^	CAREAAA	40	405.89	0.13
7.00% Kotak Mahindra Prime Ltd.	LAA	30	297.81	0.10
8.40% Citifinancial Consumer Finance India Ltd.	AA+	20	203.07	0.07
7.10% LIC Housing Finance Ltd.	AAA	20	201.56	0.07
FRD Export-Import Bank of India. ^^	AA	10	100.26	0.03
ZCB Sundaram Finance Ltd.	LAA+	10	98.90	0.03
8.95% Infrastructure Development Finance Co. Ltd	LAAA	1	10.16	#
Total			115,701.81	38.00
Privately placed / Unlisted				
FRD Tata Sons Ltd. ^^	AAA	1050	10,508.60	3.45
6.25% Gruh Finance Ltd	LAA+	500	4,981.00	1.64
6.00% Gruh Finance Ltd	LAA+	400	3,977.79	1.31
6.00% Gruh Finance Ltd	LAA+	200	1,988.89	0.65
Total			21,456.28	7.05
Securitized Debt Instruments **				
Privately placed / Unlisted				
SD India Commercial Loan Trust - Sr III 09 (Petronet LNG Ltd)**	Fl+(ind)(SO)	60	6,030.39	1.98
SD Long Bond Receivables Trust 2007-SR-V (Standard Chartered Bank Ltd)**	AAA(so)	50	4,644.69	1.53
SD Indian Retail ABS Trust Series 56 A2(ICICI Bank Ltd)**	AAA	25	6.05	0.00
Total			10,681.13	3.51
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CP Tata Motors Ltd. - 29-03-2011	PI+	4800	22,603.30	7.43
CP Tata Motors Finance Ltd - 06-08-2010	AI	2100	10,321.48	3.39
CD YES Bank Ltd. - 23-07-2010	PI+	10000	9,823.58	3.23
CD ICICI Bank Ltd. - 22-10-2010	AI+	6500	6,301.76	2.07
CP Tata Motors Finance Ltd - 31-08-2010	AI	1200	5,878.25	1.93
CD UCO Bank - 02-09-2010	PI+	5000	4,879.59	1.60
CP Sundaram Finance Ltd. - 24-09-2010	AI+	1000	4,864.04	1.60
CD State Bank of Patiala - 10-12-2010	PI+	5000	4,817.18	1.58
CP TATA Capital Ltd. - 03-12-2010	AI+	1000	4,806.23	1.58
CD Union Bank of India - 29-12-2010	PI+	5000	4,800.64	1.58
CPTATA Capital Ltd. - 04-06-2010	AI+	700	3,470.06	1.14
CD Oriental Bank of Commerce - 26-10-2010	PI+	2500	2,427.44	0.80
CD Oriental Bank of Commerce - 29-12-2010	PI+	2500	2,398.11	0.79
CD Bank Of Baroda - 15-02-2011	PI+	2500	2,370.34	0.78
CP TATA Capital Ltd. - 29-06-2010	AI+	400	1,975.95	0.65
CD United Bank Of India - 14-06-2010	PI+	1500	1,483.61	0.49
CP Trent Ltd. - 29-07-2010	PRI+	300	1,467.15	0.48
CP Sundaram Finance Ltd. - 25-06-2010	AI+	200	989.18	0.32
CD State Bank of Hyderabad - 08-09-2010	PI+	1000	982.85	0.32
CD State Bank of Travancore - 27-09-2010	PI+	1000	975.12	0.32
CP Infrastructure Development Finance Co. Ltd-09-07-2010	AI+	160	789.19	0.26
CD State Bank of Mysore - 07-07-2010	AI+	700	692.22	0.23
CD Punjab National Bank - 17-06-2010	PI+	500	495.83	0.16
CD Federal Bank Ltd. - 15-06-2010	PI+	500	495.18	0.16
CD Bank of India - 21-07-2010	PI+	500	491.85	0.16
CP Reliance Capital Ltd. - 22-03-2011	AI+	100	469.85	0.15
CD Punjab National Bank - 20-05-2010	PI+	465	461.55	0.15
CD Canara Bank - 03-09-2010	PI+	400	391.73	0.13
CD Bank of Maharashtra - 29-06-2010	PI+	300	296.12	0.10
CD Central Bank Of India - 06-04-2010	PI+	83	82.96	0.03
Total			102,302.34	33.61
Term Deposits				
Bank	Duration			
CBank Of Maharashtra	91 Days		20,000.00	6.57
Central Bank Of India	91 Days		20,000.00	6.57
Total			40,000.00	13.14
Net Current Assets/(Liabilities)				
Grand Total			304,403.57	100.00
Notes :				
1. Average Maturity of the portfolio : 0.64 Years				
2. NAV as on September 30, 2009 :				
Kotak Flexi Debt Institutional Plan	Daily Dividend Option	Weekly Dividend Option	Growth Option	
	Rs.10.0488	Rs.11.0185	Rs.11.0610	
Kotak Flexi Debt Regular Plan	Daily Dividend Option	Weekly Dividend Option	Quarterly Dividend Option	Growth Option
	Rs.10.0368	Rs.10.0353	Rs.10.2416	Rs.14.0552
3. NAV as on March 31, 2010 :				
Kotak Flexi Debt Institutional Plan	Daily Dividend Option	Weekly Dividend Option	Growth Option	
	Rs.10.0475	Rs.10.1871	Rs.11.3270	
Kotak Flexi Debt Regular Plan	Daily Dividend Option	Weekly Dividend Option	Quarterly Dividend Option	Growth Option
	Rs.10.0652	Rs.10.0373	Rs.10.2633	Rs.14.3366
4. Dividend(s) declared during the half-year period under Dividend Option :				
Plan / Option	Dividend Rate (Rs.per Unit)	Individual / HUF	Others	Cum Dividend NAV (Rs)
From October 01, 2009 to March 31, 2010	Individual / HUF	Others		
Kotak Flexi Debt Regular Plan Daily Dividend Option	0.155538	0.144761		
Kotak Flexi Debt Regular Plan Weekly Dividend Option	0.1725	0.1606		
Kotak Flexi Debt Institutional Daily Dividend Option	0.214691	0.199828		
Kotak Flexi Debt Institutional Weekly Dividend Option	0.2107	0.1961		
Quarterly Dividend				
Record Date	Dividend Rate (Rs per Unit)	Individual/HUF	Others	Cum Dividend NAV (Rs)
21-Dec-09	0.0794	0.0739		Rs 10.3317
22-Mar-10	0.0802	0.0746		Rs 10.3414
(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.				
6. ^^ Indicates Rs. 362.00 Crs. marked as underlying for Interest Rate Swaps.				

Kotak 30 Unit Scheme				
Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
ICICI Bank Ltd.	Banks	659700	6,283.64	6.35
Reliance Industries Ltd.	Petroleum Products	560000	6,015.80	6.08
Infosys Technologies Ltd.	Software	220000	5,755.09	5.81
HDFC Bank Ltd.	Banks	225000	4,350.38	4.39
Larsen and Toubro Ltd.	Construction Project	242600	3,956.44	4.00
Lupin Ltd.	Pharmaceuticals	215662	3,509.58	3.54
Tata Consultancy Services Ltd.	Software	429491	3,352.82	3.39
Sterile Industries (India) Ltd	Non - Ferrous Metals	360000	3,059.82	3.09
AXIS Bank Ltd.	Banks	260000	3,037.45	3.07
HDFC Ltd.	Finance	105000	2,853.06	2.88
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	117300	2,804.23	2.83
ITC Ltd.	Consumer Non Durables	950000	2,498.98	2.52
GAIL (India) Ltd.	Gas	580000	2,381.48	2.41
Cipla Ltd.	Pharmaceuticals	700000	2,368.45	2.39
Tata Power Company Ltd.	Power	165000	2,266.52	2.29
Crompton Greaves Ltd.	Industrial Capital Goods	843750	2,201.77	2.22
Shree Cement Ltd.	Cement	92384	2,181.97	2.20
IRB Infrastructure Developers Ltd	Transportation	850000	2,170.48	2.19
Maruti Suzuki India Limited	Auto	152000	2,155.28	2.18
Exide Industries Ltd.	Auto Ancillaries	1694876	2,088.09	2.11
Cummins India Ltd.	Industrial Products	400000	2,053.20	2.07
Infrastructure Development Finance Co. Ltd	Finance	1250000	2,011.88	2.03
Sintex Industries Ltd.	Industrial Products	680000	2,009.40	2.03
Oracle Financial Services Software Ltd	Software	84281	1,938.51	1.96
Oil And Natural Gas Corporation Ltd.	Oil	165000	1,812.86	1.83
State Bank Of India.	Banks	87000	1,808.03	1.83
Zee Entertainment Enterprises Ltd	Media and Entertainment	660025	1,770.52	1.79
Voltas Ltd.	Construction Project	1000000	1,764.50	1.78
GVK Power & Infrastructure Ltd.	Power	3500000	1,569.75	1.59
Tata Steel Limited	Ferrous Metals	205000	1,295.70	1.31
Jagran Prakashan Ltd	Media and Entertainment	1100000	1,293.60	1.31
Hindustan Construction Company Ltd.	Construction Project	825100	1,106.46	1.12
Jubilant Organosys Ltd.	Pharmaceuticals	295121	1,004.89	1.01
Bharat Petroleum Corporation Ltd.	Petroleum Products	185000	958.39	0.97
Colgate-Palmolive (India) Ltd.	Consumer Non Durables	70000	472.71	0.48
HDFC Ltd. Warrants	Finance	42810	169.96	0.17
Rural Electrification Corporation Ltd.	Finance	5127	12.85	0.01
Total			88,344.54	89.23
Futures				
Rural Electrification Corporation Ltd-APR2010		89850	2,264.46	2.29
Sesa Goa Ltd.-APR2010		399000	1,845.57	1.86
Tata Steel Limited-APR2010		99320	627.55	0.63
Total			4,737.58	4.78
Options				
NIFTY - 5200.00 - Put Option - May 2010		50000	65.33	0.07
Total			65.33	0.07
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD Bank Of Baroda - 23-09-2010	PI+	8000	7,831.85	7.91
Total			7,831.85	7.91
Term Deposits				
Bank	Duration			
Kotak Mahindra Bank Ltd.	365 Days		1,625.00	1.64
Kotak Mahindra Bank Ltd.	700 Days		299.00	0.30
Total			1,924.00	1.94
Net Current Assets/(Liabilities)				
Grand Total			-3,889.64	-3.93
Grand Total			99,013.66	100.00
Notes :				
1. Total value of illiquid equity shares and percentage to Net Assets : Nil				
2. NAV as on September 30, 2009 :				
Kotak-30	Dividend Option	Growth Option		
	Rs.31.5355	Rs.90.622		
3. NAV as on March 31, 2010 :				
Kotak-30	Dividend Option	Growth Option		
	Rs.29.864	Rs.94.688		
4. Dividend(s) declared during the half-year period under Dividend Option :				
Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)		
22-Jan-10	3.00	32.038		
(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.				
7. Total outstanding exposure in derivative instruments at the end of the half year: Long position in Futures is Rs.4737.58 Lakhs representing 4.78% of Net Assets & Long Position in Put Option Rs.65.33 Lakhs representing 0.07% of the Net Assets.				

Kotak Quarterly Interval Plan - Series 9

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD Central Bank Of India - 06-04-2010	PI+	55	54.97	29.89
CD State Bank of Patiala - 20-04-2010	PI+	54	53.86	29.28
CD Vijaya Bank - 06-04-2010	PI+	40	39.98	21.74
Total			148.81	80.91
Net Current Assets/(Liabilities)				
Grand Total			35.11	19.09
Grand Total			183.92	100.00

Half Yearly Portfolio of the Schemes / Plans as on March 31, 2010 (Unaudited) (continued)

Kotak Lifestyle				
Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
HDFC Bank Ltd.	Banks	32000	618.72	5.61
ITC Ltd.	Consumer Non Durables	200000	526.10	4.77
Hero Honda Motors Ltd.	Auto	22500	437.49	3.97
Zee News Ltd.	Media and Entertainment	600000	408.60	3.71
ICICI Bank Ltd.	Banks	41400	394.34	3.58
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	68000	370.91	3.36
The Indian Hotels Company Ltd.	Hotels	350000	357.88	3.26
Maruti Suzuki India Limited	Auto	25000	354.49	3.22
Union Bank of India	Banks	120000	350.76	3.18
AXIS Bank Ltd.	Banks	30000	350.48	3.18
YES Bank Ltd.	Banks	130000	333.06	3.02
Aurobindo Pharma Ltd.	Pharmaceuticals	30778	295.28	2.68
Lupin Ltd.	Pharmaceuticals	18000	292.92	2.66
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	16000	286.72	2.60
Indian Bank	Banks	161500	283.27	2.57
Colgate-Palmolive (India) Ltd.	Consumer Non Durables	40000	270.12	2.45
Nestle India Ltd.	Consumer Non Durables	10000	267.06	2.42
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	17000	253.89	2.30
Cipla Ltd.	Pharmaceuticals	75000	253.76	2.30
Amara Raja Batteries Ltd.	Auto Ancillaries	150000	246.30	2.23
HDFC Ltd.	Finance	8400	228.24	2.07
Bank Of Baroda	Banks	35000	223.67	2.03
Allahabad Bank	Banks	156000	222.85	2.02
Asian Paints (India) Ltd.	Consumer Non Durables	10000	203.89	1.85
Zydus Wellness Ltd.	Consumer Non Durables	51505	197.75	1.79
Aditya Birla Nuvo Limited	Diversified	20000	181.26	1.64
United Spirits Ltd.	Consumer Non Durables	12500	165.18	1.50
IndusInd Bank Ltd.	Banks	90000	153.09	1.39
Bajaj Auto Ltd.	Auto	7200	145.07	1.32
TVS Motor Company Ltd.	Auto	175538	144.56	1.31
Sobha Developers Ltd.	Construction	50000	137.65	1.25
Emami Ltd.	Consumer Non Durables	22000	136.30	1.24
Federal Bank Ltd.	Banks	50000	133.43	1.21
Radico Khaitan Ltd.	Consumer Non Durables	100000	128.20	1.16
Hayway Cable & Datacom limited	Media and Entertainment	61446	127.50	1.16
IBN 18 Broadcast Limited	Media and Entertainment	136700	126.58	1.15
State Bank of India	Banks	6000	124.69	1.13
Page Industries Ltd.	Textile Products	15000	120.91	1.10
HT Media Limited.	Media and Entertainment	85000	118.49	1.07
Arvind Mills Ltd.	Textile Products	350000	118.13	1.07
Jagran Prakashan Ltd.	Media and Entertainment	91800	107.96	0.98
Hindustan Unilever Ltd.	Consumer Non Durables	45000	107.80	0.98
Canara Bank	Banks	15000	61.53	0.56
India Infoline Ltd.	Finance	45000	51.37	0.47
DQ Entertainment (International) Limited	Media and Entertainment	37690	42.31	0.38
Bharti Airtel Ltd.	Telecom-Services	2000	6.25	0.06
Total			10,466.81	94.95
Futures				
Bharat Petroleum Corporation Ltd.-APR2010		39600	205.50	1.86
Vijaya Bank-APR2010		227700	108.73	0.99
Housing Development and Infrastructure Ltd.-APR2010		29412	84.50	0.77
Total			398.73	3.62
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Federal Bank Ltd. -15-06-2010	PI+	400	396.15	3.59
Total			396.15	3.59
Term Deposits				
Bank	Duration			
Kotak Mahindra Bank Ltd.	700 Days		300.00	2.72
Total			300.00	2.72
Collateral Borrowing & Lending obligation			199.89	1.81
Total			499.89	4.53
Net Current Assets/(Liabilities)				
Grand Total			-737.07	-6.69
Notes :				
1. Total value of illiquid equity shares and percentage to Net Assets : Nil				
2. NAV as on September 30, 2009 :				
Kotak - Lifestyle	Dividend Option	Growth Option	Rs. 9.394	Rs. 10.847
3. NAV as on March 31, 2010 :				
Kotak - Lifestyle	Dividend Option	Growth Option	Rs. 10.102	Rs. 11.664
4. Portfolio Turnover Ratio : 95.19%				
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.				
6. Total outstanding exposure in derivative instruments at the end of the half year: Long position in Futures is Rs.398.73 Lakhs representing 3.62% of Net Assets				

Kotak Liquid Scheme				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
FRD Indian Railway Finance Corporation Ltd.	AAA	1420	14,227.40	9.57
HRD Tata Steel Limited	AA(ind)	900	9,000.00	6.06
HRD LIC Housing Finance Ltd.	AAA	660	6,624.97	4.46
HRD Indian Railway Finance Corporation Ltd.	AAA	600	6,003.13	4.04
HRD Power Finance Corporation Ltd.	AAA	550	5,504.79	3.70
HRD ICICI Bank Ltd.	CAREAAA	360	3,611.63	2.43
HRD AXIS Bank Ltd.	LAA+	300	3,027.64	2.04
HRD DSP Merrill Lynch Capital Ltd.	AA-	250	2,500.00	1.68
HRD Mahindra & Mahindra Financial Services Ltd.	AA-	250	2,500.00	1.68
HRD IDBI Bank Ltd.	AA-	250	2,498.96	1.68
HRD Export-Import Bank of India.	AAA	190	1,904.85	1.28
HRD Indian Railway Finance Corporation Ltd.	AAA	100	999.74	0.67
HRD Indian Railway Finance Corporation Ltd.	AAA	100	999.65	0.67
7.00% Allahabad Bank	AA-	20	500.42	0.34
HRD Ultratech Cement Ltd.	AAA	50	500.00	0.34
HRD Union Bank of India	AA-	50	497.88	0.34
7.50% Vijaya Bank	AA+(ind)	30	300.49	0.20
Total			61,201.55	41.18
Privately placed / Unlisted				
HRD Tata Sons Ltd.	AAA	250	2,530.78	1.70
Total			2,530.78	1.70
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Vijaya Bank -02-06-2010	PI+	29500	29,239.07	19.68
CD Punjab National Bank -17-06-2010	PI+	15000	14,874.95	10.01
CP Power Finance Corporation Ltd. -03-06-2010	PI+	2000	9,918.42	6.67
CD Punjab & Sind Bank -15-06-2010	AI+	7000	6,933.76	4.67
CD Punjab & Sind Bank -10-06-2010	AI+	6000	5,944.32	4.00
CD Small Industries Development Bank of India. -08-06-2010	PI+	4700	4,658.78	3.13
CP Hindustan Petroleum Corporation Ltd.-24-05-2010	PI+	400	1,985.61	1.34
CD State Bank of Travancore -03-06-2010	PI+	1500	1,488.19	1.00
CD Allahabad Bank -04-06-2010	PI+	1500	1,487.75	1.00
CD Andhra Bank -17-06-2010	PI+	1500	1,486.50	1.00
CP Export-Import Bank of India. -15-04-2010	PI+	280	1,397.34	0.94
CP ICICI Securities Primary Dealership Ltd.-08-04-2010	PI+	200	999.06	0.67
CD United Bank Of India -25-05-2010	PI+	500	496.88	0.33
Total			80,910.63	54.44
Term Deposits				
Bank	Duration			
YES Bank Ltd.	91 Days		12,500.00	8.41
IDBI Bank Ltd.	91 Days		10,000.00	6.73
Total			22,500.00	15.14
Net Current Assets/(Liabilities)				
Grand Total			-18,534.96	-12.46
Notes :				
1. Average Maturity of the portfolio : 0.16 Years				
2. NAV as on September 30, 2009 :				
Kotak-Liquid Institutional	Daily Dividend Option	Weekly Dividend Option	Growth Option	
	Rs.12.2281	Rs.10.0240	Rs.17.9170	
Kotak-Liquid Institutional Premium	Daily Dividend Option	Weekly Dividend Option	Growth Option	
	Rs.12.2281	Rs.10.0370	Rs.18.2812	
Kotak-Liquid Regular	Dividend Option	Growth Option		
	Rs.10.0234	Rs.17.5508		
3. NAV as on March 31, 2010 :				
Kotak-Liquid Institutional	Daily Dividend Option	Weekly Dividend Option	Growth Option	
	Rs.12.2281	Rs.10.0248	Rs.18.2265	
Kotak-Liquid Institutional Premium	Daily Dividend Option	Weekly Dividend Option	Growth Option	
	Rs.12.2281	Rs.10.0554	Rs.18.6626	
Kotak-Liquid Regular	Dividend Option	Growth Option		
	Rs.10.0243	Rs.17.8495		
4. Dividend(s) declared during the half-year period under Dividend Option :				
Plan / Option		Dividend Rate (Rs.per Unit)		
From October 01, 2009 to March 31, 2010				
Kotak-Liquid Regular Dividend Option		0.1311		
Kotak-Liquid Institutional Daily Dividend Option		0.167286		
Kotak-Liquid Institutional Weekly Dividend Option		0.1332		
Kotak-Liquid Institutional Premium Daily Dividend Option		0.201623		
Kotak-Liquid Institutional Premium Weekly Dividend Option		0.1472		
Please log on to www.kotakmutual.com for Record date wise listing of dividend declared.				
5. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Midcap Scheme				
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Zuari Industries (Agrochemicals) Ltd.	Fertilisers	69965	426.30	2.92
IPCA Laboratories Ltd.	Pharmaceuticals	150000	403.80	2.76
Aurobindo Pharma Ltd.	Pharmaceuticals	40000	383.76	2.62
Crompton Greaves Ltd.	Industrial Capital Goods	140000	365.33	2.50
Allahabad Bank	Banks	250000	357.13	2.44
Oracle Financial Services Software Ltd	Software	15000	345.01	2.36
Alstom Projects India Ltd.	Industrial Capital Goods	55014	343.64	2.35
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	23000	343.49	2.35
Patnaloan Retail (India) Ltd.	Retailing	85000	335.11	2.29
Shree Cement Ltd.	Cement	13704	323.67	2.21
Hayway Cable & Datacom limited	Media and Entertainment	152772	317.00	2.17
Commins India Ltd.	Industrial Products	60000	307.98	2.11
Dalmia Cement (Bharat) Ltd.	Cement	120000	302.16	2.07
Radico Khaitan Ltd.	Consumer Non Durables	225000	288.45	1.97
Vollas Ltd.	Construction Project	160000	282.32	1.93
Container Corporation of India Ltd.	Transportation	21000	276.79	1.89
Titan Industries Ltd.	Consumer Non Durables	15000	276.09	1.89
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	50223	273.94	1.87
GVK Power & Infrastructure Ltd.	Power	600000	269.10	1.84
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	100000	268.55	1.84
SKF India Ltd.	Industrial Products	75000	261.38	1.79
Sadbhav Engineering Ltd.	Construction	20000	259.63	1.78
KSK Energy Ventures Ltd.	Power	135000	248.74	1.70
Mphasis Ltd.	Software	40000	248.18	1.70
IRB Infrastructure Developers Ltd	Transportation	95000	242.58	1.66
Sintex Industries Ltd.	Industrial Products	80000	236.40	1.62
Tata Tea Ltd.	Consumer Non Durables	24000	234.92	1.61
Exide Industries Ltd.	Auto Ancillaries	190000	234.08	1.60
Chambal Fertilisers & Chemicals Ltd.	Fertilisers	375000	230.44	1.58
Asian Paints (India) Ltd.	Consumer Non Durables	11000	224.27	1.53
Jagran Prakashan Ltd.	Media and Entertainment	189855	223.27	1.53
Ashok Leyland Ltd.	Auto	400000	223.20	1.53
Usha Martin Ltd.	Ferrous Metals	217331	220.81	1.51
Arvind Mills Ltd.	Textile Products	650000	219.38	1.50
Indian Bank	Banks	125000	219.25	1.50
Bhushan Steel Ltd.	Ferrous Metals	13000	218.79	1.49
Balrampur Chini Mills Ltd.	Consumer Non Durables	235000	216.37	1.48
CESC Ltd.	Power	56000	214.31	1.47
Orient Paper & Industries Ltd.	Cement	416191	209.97	1.44
United Bank Of India	Banks	300000	206.40	1.41
The Great Eastern Shipping Company Ltd.	Transportation	70000	205.94	1.41
Lupin Ltd.	Pharmaceuticals	12500	203.42	1.39
Petronet LNG Ltd.	Gas	265000	201.53	1.38
LIC Housing Finance Ltd.	Finance	23000	200.46	1.37
Eicher Motors Ltd.	Auto	30231	196.91	1.35
Corporation Bank	Banks	40000	192.22	1.31
Jubilant Organosys Ltd	Pharmaceuticals	55000	186.64	1.28
Amara Raja Batteries Ltd.	Auto Ancillaries	100000	164.20	1.12
Tata Steel Limited	Ferrous Metals	25000	158.01	1.08
JSW Energy Ltd.	Power	140000	156.59	1.07
Canara Bank	Banks	35000	143.57	0.98
DQ Entertainment (International) Limited	Media and Entertainment	125000	140.31	0.96
Federal Bank Ltd.	Banks	51995	138.75	0.95
ING Vysya Bank Ltd	Banks	50000	138.15	0.94
Zee Entertainment Enterprises Ltd	Media and Entertainment	50000	134.13	0.92
JK Tyre & Industries Ltd.	Auto Ancillaries	65000	126.98	0.87
Kansai Nerolac Paints Ltd	Consumer Non Durables	3658	47.97	0.33
IL & FS Transportation Networks Limited	Transportation			

Half Yearly Portfolio of the Schemes / Plans as on March 31, 2010 (Unaudited) (continued)

Kotak Opportunities				
Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd.	Petroleum Products	360000	3,867.30	3.61
ICICI Bank Ltd.	Banks	395000	3,762.38	3.51
Sterile Industries (India) Ltd	Non - Ferrous Metals	400000	3,399.80	3.17
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	223018	3,330.66	3.11
Oracle Financial Services Software Ltd	Software	140000	3,220.07	3.01
LIC Housing Finance Ltd.	Finance	359710	3,135.05	2.93
Lupin Ltd.	Pharmaceuticals	185000	3,010.60	2.81
Aurobindo Pharma Ltd.	Pharmaceuticals	293746	2,818.20	2.63
Larsen and Toubro Ltd.	Construction Project	160000	2,609.36	2.42
Power Finance Corporation Ltd.	Finance	1002862	2,590.89	2.42
Tata Consultancy Services Ltd.	Software	319470	2,493.94	2.33
HDFC Bank Ltd.	Banks	125000	2,416.88	2.26
Steel Authority of India Ltd.	Ferrous Metals	950000	2,399.23	2.24
Mahindra & Mahindra Ltd.	Auto	420000	2,273.67	2.12
Titan Industries Ltd.	Consumer Non Durables	120000	2,208.72	2.06
Maruti Suzuki India Limited	Auto	150000	2,126.93	1.99
The Great Eastern Shipping Company Ltd.	Transportation	700000	2,059.40	1.92
GVK Power & Infrastructure Ltd.	Power	4455000	1,998.07	1.86
Caim India Limited	Oil	650000	1,986.73	1.85
Crompton Greaves Ltd.	Industrial Capital Goods	743750	1,940.82	1.81
Cadila Healthcare Ltd.	Pharmaceuticals	231441	1,917.72	1.79
IRB Infrastructure Developers Ltd	Transportation	745000	1,902.36	1.78
Allahabad Bank	Banks	1319302	1,884.62	1.76
Punjab National Bank	Banks	180000	1,822.95	1.70
Patel Engineering Ltd.	Construction	400000	1,821.20	1.70
IPCA Laboratories Ltd.	Pharmaceuticals	669547	1,802.42	1.68
Voltas Ltd.	Construction Project	1000000	1,764.50	1.65
Petronet LNG Ltd.	Gas	2210655	1,681.20	1.57
ING Vysya Bank Ltd	Banks	599473	1,656.34	1.55
National Thermal Power Corporation Ltd.	Power	700000	1,450.75	1.35
Infosys Technologies Ltd.	Software	55000	1,438.77	1.34
Financial Technologies (India) Ltd.	Software	90000	1,411.74	1.32
Spicejet Ltd.	Transportation	2400060	1,399.23	1.31
Jagran Prakashan Ltd.	Media and Entertainment	1185000	1,393.56	1.30
KSK Energy Ventures Ltd.	Power	740000	1,363.45	1.27
ITC Ltd.	Consumer Non Durables	500000	1,315.25	1.23
Bhushan Steel Ltd.	Ferrous Metals	77787	1,306.63	1.22
Union Bank of India	Banks	432000	1,262.74	1.18
Jaiprakash Associates Ltd	Cement	790000	1,181.45	1.10
Zee Entertainment Enterprises Ltd	Media and Entertainment	433414	1,162.63	1.09
Wipro Ltd.	Software	160000	1,131.12	1.06
Mphasis Ltd	Software	180000	1,116.81	1.04
Exide Industries Ltd.	Auto Ancillaries	900000	1,108.80	1.03
Chambal Fertilisers & Chemicals Ltd.	Fertilisers	1800000	1,106.10	1.03
Oil And Natural Gas Corporation Ltd.	Oil	100000	1,098.70	1.03
Bharat Petroleum Corporation Ltd.	Petroleum Products	208033	1,077.71	1.01
Bajaj Auto Ltd.	Auto	50000	1,007.40	0.94
Hindalco Industries Ltd.	Non - Ferrous Metals	520000	942.50	0.88
Jubilant Organosys Ltd	Pharmaceuticals	275000	933.21	0.87
Shree Renuka Sugars Ltd.	Consumer Non Durables	1300000	926.90	0.87
PTC India Limited	Power	800000	896.40	0.84
MindTree Consulting Ltd.	Software	140681	837.76	0.78
Highway Cable & Datacom limited	Media and Entertainment	373713	775.45	0.72
Zuari Industries (Agrochemicals) Ltd.	Fertilisers	118681	723.12	0.67
United Bank Of India	Banks	854182	587.68	0.55
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	21219	529.03	0.49
Sterile Technologies Limited.	Industrial Capital Goods	509248	449.41	0.42
Sadhav Engineering Ltd.	Construction	30000	389.45	0.36
Man Infraconstruction Limited	Construction	65152	233.73	0.22
Persistent Systems Limited	Software	21674	67.19	0.06
Total			100,526.68	93.84
Privately placed / Unlisted				
SRM Radiant Infotech Ltd.	Software	20000	0.00	#
S Virtual Dynamics Software Ltd.	Software	20000	0.00	#
Total			0.00	#
Futures				
Sesa Goa Ltd.-APR2010		250500	1,158.69	1.08
Total			1,158.69	1.08
Options				
NIFTY - 5200.00- Put Option - May 2010		50000	65.33	0.06
Total			65.33	0.06
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Punjab National Bank - 17-06-2010	PI+	4000	3,966.65	3.70
Total			3,966.65	3.70
Term Deposits				
Bank	Duration			
Kotak Mahindra Bank Ltd.	365 Days		500.00	0.47
Total			500.00	0.47
Collateral Borrowing & Lending obligation				
			449.76	0.42
Net Current Assets/(Liabilities)			473.46	0.43
Grand Total			107,140.57	100.00
Notes :				
1. \$ Total value of illiquid equity shares and percentage to Net Assets : Nil				
2. NAV as on September 30, 2009 :				
	Kotak-Opportunities	Dividend Option Rs.13.876	Growth Option Rs.39.959	
3. NAV as on March 31, 2010 :				
	Kotak-Opportunities	Dividend Option Rs.14.874	Growth Option Rs.42.834	
4. Portfolio Turnover Ratio : 162.08%				
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.				
6. Total outstanding exposure in derivative instruments at the end of the half year: Long position in Futures is Rs.1158.69 Lakhs representing 1.08% of Net Assets & Long Position in Put Option Rs.65.33 Lakhs representing 0.06% of the Net Assets.				

Kotak FMP 370 Days Series 1				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
ZCB HDFCLtd.	AAA	440	4,273.27	14.31
8.35% Kesoram Industries Limited	CAREAA+	400	4,021.90	13.47
7.25% Tech Mahindra Ltd.	CAREAAA	400	4,003.77	13.41
9.05% Infrastructure Development Finance Co.Ltd	AA-	200	2,029.64	6.80
10.35% Shriram Transport Finance Co.Ltd.	AA-	200	2,028.29	6.79
Total			16,356.87	54.78
Privately placed / Unlisted				
ZCB Infrastructure Development Finance Co.Ltd	AAA(ind)	200	1,946.00	6.52
Total			1,946.00	6.52
Securitized Debt Instruments **				
Privately placed / Unlisted				
SO India Commercial Loan Trust - Sr III 09 (Petronet LNG Ltd.)	FI+(ind)(SO)	40	4,020.26	13.46
Total			4,020.26	13.46
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD ICICI Bank Ltd. - 22-10-2010	AI+	4600	4,459.71	14.94
CD AXIS Bank Ltd. - 21-10-2010	PI+	2500	2,421.17	8.11
CD ICICI Bank Ltd. - 22-06-2010	AI+	100	98.88	0.33
Total			6,979.76	23.38
Net Current Assets/(Liabilities)				
			556.31	1.86
Grand Total			29,859.20	100.00
Notes :				
1. Average Maturity of the portfolio : 0.51 Years				
2. NAV as on September 30, 2009 :				
3. NAV as on March 31, 2010 :				
	Kotak FMP 370 Days Series 1	Dividend Option: Rs.10.2899	Growth Option: Rs.10.2899	
4. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Balance				
Name of Instrument	Industry/Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
HDFC Bank Ltd.	Banks	8500	164.35	2.52
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	11000	164.28	2.52
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	5603	133.95	2.06
Reliance Industries Ltd.	Petroleum Products	12000	128.91	1.98
IPCA Laboratories Ltd.	Pharmaceuticals	45000	121.14	1.86
ICICI Bank Ltd.	Banks	12500	119.06	1.83
Mphasis Ltd.	Software	19000	117.89	1.81
Voltas Ltd.	Construction Project	66300	116.99	1.80
Tata Consultancy Services Ltd.	Software	14000	109.29	1.68
Oracle Financial Services Software Ltd	Software	4400	101.2	1.55
LIC Housing Finance Ltd.	Finance	11000	95.87	1.47
Apollo Tyres Ltd.	Auto Ancillaries	135000	95.72	1.47
Coromandel International Limited	Fertilisers	30000	94.61	1.45
Lupin Ltd.	Pharmaceuticals	5600	91.13	1.40
Balkrishna Industries Ltd	Auto Ancillaries	13910	88.91	1.37
Chennai Petroleum Corporation Ltd.	Petroleum Products	30000	88.47	1.36
Exide Industries Ltd.	Auto Ancillaries	70000	86.24	1.32
Cipla Ltd.	Pharmaceuticals	25000	84.59	1.30
Shree Renuka Sugars Ltd.	Consumer Non Durables	110000	78.43	1.20
Sterile Industries (India) Ltd	Non - Ferrous Metals	9000	76.5	1.18
Financial Technologies (India) Ltd.	Software	4850	76.08	1.17
Hindustan Zinc Ltd	Non - Ferrous Metals	6000	72.26	1.11
Punjab National Bank	Banks	7000	70.89	1.09
J.Kumar Infraprojects Ltd.	Construction	35000	70.42	1.08
Balrampur Chini Mills Ltd.	Consumer Non Durables	75000	69.19	1.06
Aurobindo Pharma Ltd.	Pharmaceuticals	7000	67.16	1.03
Infrastructure Development Finance Co.Ltd	Finance	40000	64.38	0.99
Cummins India Ltd.	Industrial Products	12500	64.16	0.99
Radco Khaitan Ltd.	Consumer Non Durables	50000	64.1	0.98
Highway Cable & Datacom limited	Media and Entertainment	30500	63.29	0.97
Alstom Projects India Ltd.	Industrial Capital Goods	10000	62.47	0.96
Enami Ltd.	Consumer Non Durables	10002	61.97	0.95
Rain Commodities Ltd	Cement	30000	61.82	0.95
Caim India Limited	Oil	20000	61.13	0.94
Zuari Industries (Agrochemicals) Ltd.	Fertilisers	10000	60.93	0.94
Hindustan Construction Company Ltd.	Construction Project	45000	60.35	0.93
Sintex Industries Ltd.	Industrial Products	20000	59.1	0.91
Allahabad Bank	Banks	40000	57.14	0.88
Gujarat Narmada Valley Fertilisers Company Ltd.	Fertilisers	50000	56.2	0.86
Kalpana Power Transmission Ltd	Power	5400	55.9	0.86
KSK Energy Ventures Ltd.	Power	30000	55.28	0.85
Panatool Retail (India) Ltd.	Retailing	14000	55.2	0.85
HCL Infosystems Ltd.	Telecom- Equipment & Accessories	40000	54.4	0.84
Jagran Prakashan Ltd	Media and Entertainment	45000	52.92	0.81
Sadhav Engineering Ltd.	Construction	4000	51.93	0.80
Infimite Computer Solutions (India) Limited	Software	27000	51.49	0.79
IRB Infrastructure Developers Ltd	Transportation	20000	51.07	0.78
Panacea Biotech Ltd	Pharmaceuticals	23000	50.47	0.78
Bhushan Steel Ltd.	Ferrous Metals	3000	50.39	0.77
Bajaj Auto Ltd.	Auto	2500	50.37	0.77
Man Infraconstruction Limited	Construction	13500	48.43	0.74
United Bank Of India	Banks	70000	48.16	0.74
Vijaya Bank	Banks	100000	47.45	0.73
DQ Entertainment (International) Limited	Media and Entertainment	41000	46.02	0.71
SREI Infrastructure Finance Ltd	Finance	60000	45.81	0.70
Jaiprakash Associates Ltd	Cement	30000	44.87	0.69
Usha Martin Ltd.	Ferrous Metals	37500	38.1	0.59
GAIL (India) Ltd.	Gas	8800	36.13	0.56
Maruti Suzuki India Limited	Auto	1500	21.27	0.33
IL & FS Transportation Networks Limited	Transportation	2708	7.54	0.12
Persistent Systems Limited	Software	1038	3.22	0.05
Total			4,346.99	66.78
Futures				
Maruti Udyog Ltd-APR2010		7400	105.29	1.62
Tata Motors Ltd.-APR2010		6800	50.70	0.78
Steel Authority of India Ltd.-APR2010		18900	47.75	0.73
Sesa Goa Ltd.-APR2010		7500	34.69	0.53
GAIL (India) Ltd.-APR2010		7875	32.37	0.50
Total			270.80	4.16
Options				
NIFTY - 5200.00- Put Option - May 2010		4500	5.88	0.09
Total			5.88	0.09
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
11.00% Shriram Transport Finance Co Ltd	AA(ind)	14850	155.58	2.39
Total			155.58	2.39
Term Deposits				
Bank	Duration			
Kotak Mahindra Bank Ltd.	700 Days		299.00	4.59
Kotak Mahindra Bank Ltd.	365 Days		198.00	3.04
Total			497.00	7.63
Collateral Borrowing & Lending obligation				
			1,629.14	25.03
Net Current Assets/(Liabilities)			-395.74	-6.08
Grand Total			6,509.65	100.00
Notes :				
1. Total value of illiquid equity shares and percentage to Net Assets : Nil				
2. NAV as on September 30, 2009 :				
	Kotak-Balance	Option : Rs.22.555		
3. NAV as on March 31, 2010 :				
	Kotak-Balance	Option : Rs.21.901		

Half Yearly Portfolio of the Schemes / Plans as on March 31, 2010 (Unaudited) (continued)

Kotak FMP 370 Days Series 2				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
7.10% LIC Housing Finance Ltd.	AAA	400	4,031.12	11.61
Total			4,031.12	11.61
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD UCO Bank - 15-12-2010	PI+	10000	9,583.48	27.61
CD Punjab National Bank - 17-06-2010	PI+	9500	9,420.80	27.14
CD ICICI Bank Ltd. - 22-03-2011	AI+	7500	7,048.06	20.31
CP Infrastructure Development Finance Co. Ltd - 09-07-2010	AI+	340	1,677.02	4.83
CD Bank Of Baroda - 23-09-2010	PI+	500	489.49	1.41
Total			28,218.85	81.30
Collateral Borrowing & Lending obligation			2,148.87	6.19
Net Current Assets/(Liabilities)			310.07	0.90
Grand Total			34,708.91	100.00
Notes :				
1. Average Maturity of the portfolio : 0.55 Years				
2. NAV as on September 30, 2009 : NA				
3. NAV as on March 31, 2010 :				
Kotak FMP 370 Days Series 2	Dividend Option		Growth Option	
	Rs.10.0139		Rs.10.0139	
4. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Equity FOF				
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Mutual Fund Units				
Privately placed / Unlisted				
Kotak Opportunities - Growth	Equity Schemes	2759587.552	1,182.04	22.34
HDFC Top 200 Fund - Growth	Equity Schemes	560041.4455	1,028.92	19.45
Birla Sunlife Frontline Equity - Growth	Equity Schemes	1260865.758	1,018.28	19.25
Reliance Regular Saving Fund - Equity - Growth	Equity Schemes	3532547.581	1,011.18	19.11
Tata Equity Opportunities Fund - Growth	Equity Schemes	1263235.393	1,005.21	19.00
Total			5,245.63	99.15
Net Current Assets/(Liabilities)			45.46	0.85
Grand Total			5,291.09	100.00
Notes :				
1. NAV as on September 30, 2009 :				
Kotak-Equity FOF	Dividend Option		Growth Option	
	Rs.32.362		Rs.32.362	
2. NAV as on March 31, 2010 :				
Kotak-Equity FOF	Dividend Option		Growth Option	
	Rs.34.897		Rs.34.896	
3. The valuation of Mutual Fund Units is based on the Net Asset Value of the respective Scheme on the date of valuation.				

Kotak Quarterly Interval Plan - Series I				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Privately placed / Unlisted				
ZCB Infrastructure Development Finance Co. Ltd	AAA(ind)	900	8,757.02	12.11
Total			8,757.02	12.11
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD ING Vysya Bank Ltd - 26-05-2010	PI+	19400	19,260.94	26.63
CD Bank Of Baroda - 23-09-2010	PI+	18500	18,111.15	25.04
CD IDBI Bank Ltd. - 17-09-2010	PI+	9000	8,780.22	12.14
CD Allahabad Bank - 15-09-2010	PI+	7500	7,307.80	10.10
CD Allahabad Bank - 04-06-2010	PI+	5500	5,455.09	7.54
CD Allahabad Bank - 15-06-2010	PI+	4000	3,957.32	5.47
CD Federal Bank Ltd. - 15-06-2010	PI+	500	495.18	0.68
CD Punjab National Bank - 20-05-2010	PI+	5	4.96	0.01
CD State Bank of Patiala - 20-04-2010	PI+	2	1.99	#
Total			63,374.65	87.61
Net Current Assets/(Liabilities)			188.09	0.28
Grand Total			72,319.76	100.00
Notes :				
1. Average Maturity of the portfolio : 0.35 Years				
2. NAV as on September 30, 2009 :				
Kotak Quarterly Interval Plan-Series I	Dividend Option		Growth Option	
	Rs.10.0150		Rs.11.7981	
3. NAV as on March 31, 2010 :				
Kotak Quarterly Interval Plan-Series I	Dividend Option		Growth Option	
	Rs.10.0183		Rs.12.0458	
Dividend(s) declared during the half-year period under Dividend Option :				
Dividend				
Record Date	Dividend Rate (Rs per Unit)		Cum Dividend NAV (Rs)	
	Individual/HUF	Others		
16-Dec-09	0.10689617	0.09949072	Rs 10.1224	
17-Mar-10	0.16983477	0.1580738	Rs 10.1931	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
4. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Gilt Investment Plan				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
7.27% Government Stock - 2013	SOV	300000	3,047.70	50.71
9.39% Government Stock - 2011	SOV	220000	2,309.67	38.43
10.25% Government Stock - 2021	SOV	50000	575.25	9.57
Total			5,932.62	98.71
Net Current Assets/(Liabilities)			77.58	1.29
Grand Total			6,010.20	100.00
Notes :				
1. Average Maturity of the portfolio : 3.95 Years				
2. NAV as on September 30, 2009 :				
Kotak-Gilt Investment Regular Plan	Dividend Option		Growth Option	
	Rs.12.9223		Rs.30.1297	
Kotak-Gilt Investment Provident Fund and Trust Plan				
	Dividend Option		Growth Option	
	Rs.11.0272		Rs.30.7076	
3. NAV as on March 31, 2010 :				
Kotak-Gilt Investment Regular Plan	Dividend Option		Growth Option	
	Rs.12.8528		Rs.31.0950	
Kotak-Gilt Investment Provident Fund and Trust Plan				
	Dividend Option		Growth Option	
	Rs.10.9846		Rs.31.7396	
4. Dividend(s) declared during the half-year period under Dividend Option :				
Kotak-Gilt Investment Regular Plan-Dividend				
Record Date	Dividend Rate (Rs per Unit)		Cum Dividend NAV (Rs)	
	Individual/HUF	Others		
21-Dec-09	0.2516	0.2342	Rs 13.1265	
22-Mar-10	0.1682	0.1566	Rs 13.0243	
Kotak-Gilt Investment Provident Fund and Trust Plan-Dividend				
Record Date	Dividend Rate (Rs per Unit)		Cum Dividend NAV (Rs)	
	Individual/HUF	Others		
21-Dec-09	0.2147	0.1999	Rs 11.2015	
22-Mar-10	0.1435	0.1336	Rs 11.1194	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				

Kotak FMP 370 Days Series 3				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Federal Bank Ltd. - 15-12-2010	PI+	7500	7,167.35	19.53
CD ICICI Bank Ltd. - 22-03-2011	AI+	7500	7,048.06	19.21
CD Karur Vysya Bank Ltd. - 10-05-2010	PI+	6500	6,465.46	17.62
CD State Bank of Patiala - 28-05-2010	PI+	5500	5,458.81	14.88
CP Infrastructure Development Finance Co. Ltd - 09-07-2010	AI+	1000	4,932.42	13.44
CD Karur Vysya Bank Ltd. - 17-05-2010	PI+	4500	4,473.07	12.19
CD Allahabad Bank - 04-06-2010	PI+	1000	991.84	2.70
Total			36,537.01	99.57
Collateral Borrowing & Lending obligation			99.95	0.27
Net Current Assets/(Liabilities)			59.26	0.16
Grand Total			36,696.22	100.00
Notes :				
1. Average Maturity of the portfolio : 0.43 Years				
2. NAV as on September 30, 2009 : NA				
3. NAV as on March 31, 2010 :				
Kotak FMP 370 Days Series 3	Dividend Option		Growth Option	
	Rs.10.0084		Rs.10.0084	
4. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Global Emerging Market Fund				
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Foreign Securities / Overseas ETFs				
Mutual Fund Units				
Privately placed / Unlisted				
T Rowe Global Emerging Markets	Mutual Fund	2213200.989	21,888.94	102.60
Equity Class A USD				
Total			21,888.94	102.60
Net Current Assets/(Liabilities)			-553.95	-2.60
Grand Total			21,334.99	100.00
Notes :				
1. NAV as on September 30, 2009 :				
Kotak Global Emerging Market Fund	Dividend Option		Growth Option	
	Rs.8.811		Rs.8.811	
2. NAV as on March 31, 2010 :				
Kotak Global Emerging Market Fund	Dividend Option		Growth Option	
	Rs.9.005		Rs.9.005	
4. Total investment in foreign securities at the end of the half year : Rs.21,888.94 Lakhs				

Kotak Gilt Savings Plan				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
9.39% Government Stock - 2011	SOV	280000	2,939.58	38.49
7.27% Government Stock - 2013	SOV	280000	2,925.79	38.30
10.35% Government Stock - 2011	SOV	150000	1,574.90	20.62
Total			7,440.27	97.41
Net Current Assets/(Liabilities)			197.92	2.59
Grand Total			7,638.19	100.00
Notes :				
1. Average Maturity of the portfolio : 2.02 Years				
2. NAV as on September 30, 2009 :				
Kotak-Gilt Savings Plan	Monthly Dividend Option		Annual Dividend Option	
	Rs.10.4054		Rs.13.9649	Rs.20.8831
3. NAV as on March 31, 2010 :				
Kotak-Gilt Savings Plan	Monthly Dividend Option		Annual Dividend Option	
	Rs.10.4778		Rs.14.2862	Rs.21.3636
4. Dividend(s) declared during the half-year period under Dividend Option :				
Monthly Dividend				
Record Date	Dividend Rate (Rs per Unit)		Cum Dividend NAV (Rs)	
	Individual/HUF	Others		
12-Nov-09	0.0157	0.0146	Rs 10.4435	
14-Dec-09	0.0103	0.0096	Rs 10.4373	
12-Jan-10	0.0451	0.0419	Rs 10.4770	
15-Feb-10	0.0291	0.0271	Rs 10.4588	
12-Mar-10	0.0445	0.0414	Rs 10.4764	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				

Kotak Nifty ETF				
Name of Instrument	Industry/Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd.	Petroleum Products	27541	295.86	11.89
Infosys Technologies Ltd.	Software	7840	205.09	8.25
ICICI Bank Ltd.	Banks	18144	172.82	6.95
Larsen and Toubro Ltd.	Construction Project	9800	159.82	6.43
HDFC Ltd.	Finance	4121	111.98	4.50
ITC Ltd.	Consumer Non Durables	42259	111.16	4.47
HDFC Bank Ltd.	Banks	5661	109.46	4.40
State Bank Of India.	Banks	4196	87.20	3.51
Tata Consultancy Services Ltd.	Software	8183	63.88	2.57
Tata Steel Limited	Ferrous Metals	9945	62.86	2.53
Bharti Airtel Ltd.	Telecom - Services	19888	62.16	2.50
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	2573	61.51	2.47
Oil And Natural Gas Corporation Ltd.	Oil	5493	60.35	2.43
Sterile Industries (India) Ltd	Non - Ferrous Metals	6566	55.81	2.24
AXIS Bank Ltd.	Banks	4020	46.96	1.89
Jindal Steel & Power Ltd	Ferrous Metals	6281	44.16	1.78
Hindustan Unilever Ltd.	Consumer Non Durables	17044	40.83	1.64
Hindalco Industries Ltd.	Non - Ferrous Metals	21165	38.36	1.54
Mahindra & Mahindra Ltd.	Auto	6839	37.02	1.49
Tata Power Company Ltd.	Power	2664	36.59	1.47
Wipro Ltd.	Software	4857	34.34	1.38
Tata Motors Ltd.	Auto	4422	33.51	1.35
Grasim Industries Ltd.	Cement	1112	31.30	1.26
Maruti Suzuki India Limited	Auto	2154	30.54	1.23
GAIL (India) Ltd.	Gas	7316	30.04	1.21
National Thermal Power Corporation Ltd.	Power	14100	29.22	1.17
Hero Honda Motors Ltd.	Auto	1465	28.49	1.15
Cipla Ltd.	Pharmaceuticals	8264	27.96	1.12
Jaiprakash Associates Ltd	Cement	18661	27.91	1.12
Infrastructure Development Finance Co. Ltd	Finance	15258	24.56	0.99
Steel Authority of India Ltd.	Ferrous Metals	9538	24.09	0.97
Reliance Infrastructure Ltd	Power	2284	22.82	0.92
Punjab National Bank	Banks	2167	21.95	0.88
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1224	21.93	0.88
Caim India Limited	Oil	7006	21.41	0.86
Reliance Communications Ltd.	Telecom - Services	10922	18.56	0.75
DLF Limited	Construction	5902	18.23	0.73
Siemens Ltd.	Industrial Capital Goods	2461	18.22	0.73
Idea Cellular Ltd.	Telecom - Services	27380	17.93	0.72
Unitech Ltd.	Construction	21845	16.08	0.65
Ambuja Cements Ltd.	Cement	13292	15.93	0.64
Associated Cement Companies Ltd.	Cement	1645	15.64	0.63
Reliance Capital Ltd.	Finance	1861	14.07	0.57
Asea Brown Boveri Ltd.	Industrial Capital Goods	1653	13.72	0.55
HCL Technologies Ltd.	Software	3455	12.38	0.50
Ranbaxy Laboratories Ltd.	Pharmaceuticals	2471	11.75	0.47
Bharat Petroleum Corporation Ltd.	Petroleum Products			

Half Yearly Portfolio of the Schemes / Plans as on March 31, 2010 (Unaudited) (continued)

Kotak Quarterly Interval Plan - Series 6				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
11.65% HDFC Ltd.	AAA	600	6,133.56	3.23
7.40% Kotak Mahindra Prime Ltd.	P1+	500	5,014.82	2.64
6.90% Sundaram Finance Ltd.	A1+	500	5,001.11	2.63
6.10% Kotak Mahindra Prime Ltd.	P1+	500	4,998.41	2.63
6.60% Kotak Mahindra Prime Ltd.	P1+	250	2,503.58	1.32
5.85% Kotak Mahindra Prime Ltd.	P1+	250	2,501.45	1.32
6.00% Kotak Mahindra Prime Ltd.	P1+	200	2,000.00	1.05
9.40% Sundaram Finance Ltd.	AA+	150	1,512.02	0.80
9.45% Sundaram Finance Ltd.	LAA+	100	1,008.16	0.53
Total			30,673.11	16.15
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD IDBI Bank Ltd. - 04-06-2010	A1+	25900	25,684.93	13.53
CD Federal Bank Ltd. - 07-06-2010	P1+	20000	19,823.40	10.44
CD IDBI Bank Ltd. - 20-08-2010	A1+	17000	16,656.04	8.77
CP TATA Capital Ltd. - 29-06-2010	A1+	2600	12,843.67	6.77
CD YES Bank Ltd. - 28-07-2010	P1+	10000	9,815.33	5.17
CPL & T Finance Limited - 27-05-2010	PR1+	1900	9,428.35	4.97
CP LIC Housing Finance Ltd. - 28-05-2010	P1+	1700	8,429.99	4.44
CD YES Bank Ltd. - 28-06-2010	P1+	7500	7,408.39	3.90
CP Mahindra & Mahindra Financial Services Ltd. - 27-07-2010	P1+	1500	7,375.91	3.89
CD State Bank of Travancore - 03-06-2010	P1+	6000	5,952.74	3.14
CD Punjab National Bank - 17-06-2010	P1+	6000	5,949.98	3.13
CPL & T Finance Limited - 20-05-2010	PR1+	1000	4,957.16	2.61
CP TATA Capital Ltd. - 25-06-2010	A1+	1000	4,938.54	2.60
CD Jammu & Kashmir Bank - 22-06-2010	P1+	4400	4,352.41	2.29
CD Bank Of Baroda - 23-09-2010	P1+	4000	3,915.92	2.06
CP Sundaram Finance Ltd. - 07-05-2010	A1+	500	2,488.26	1.31
CD Allahabad Bank - 15-06-2010	P1+	2500	2,473.33	1.30
CP Export-Import Bank of India - 20-10-2010	P1+	500	2,423.18	1.28
CD Federal Bank Ltd. - 15-06-2010	P1+	1200	1,188.44	0.63
CD ICICI Bank Ltd. - 22-10-2010	A1+	1000	969.50	0.51
Total			157,075.47	82.74
Collateral Borrowing & Lending obligation			549.71	0.29
Total			549.71	0.29
Net Current Assets/(Liabilities)			1,514.41	0.82
Grand Total			189,812.70	100.00
Notes :				
1. Average Maturity of the portfolio : 0.24 Years				
2. NAV as on September 30, 2009 :				
	Dividend Option	Growth Option		
Kotak Quarterly Interval Plan-Series 6	Rs.10.0471	Rs.11.3182		
3. NAV as on March 31, 2010 :				
	Dividend Option	Growth Option		
Kotak Quarterly Interval Plan-Series 6	Rs.10.0078	Rs.11.5481		
4. Dividend(s) declared during the half-year period under Dividend Option :				
Dividend				
Record Date	Dividend Rate (Rs per Unit)	Others	Cum Dividend NAV (Rs)	
9-Nov-09	0.07653745	0.07124284	Rs 10.0864	
8-Feb-10	0.07553524	0.0703024	Rs 10.0854	
26-Mar-10	0.0593	0.0552	Rs 10.0678	
(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 Sensex ETF				
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	34627	372.12	13.21
Infosys Technologies Ltd.	Software	10323	269.96	9.59
ICICI Bank Ltd.	Banks	23595	224.79	7.98
Larsen and Toubro Ltd.	Construction Project	11470	186.54	6.62
HDFC Bank Ltd.	Banks	7742	149.61	5.31
ITC Ltd.	Consumer Non Durables	56397	148.41	5.27
HDFC Ltd.	Finance	5460	148.12	5.26
State Bank Of India.	Banks	6050	125.78	4.47
Oil And Natural Gas Corporation Ltd.	Oil	9059	99.51	3.53
Tata Consultancy Services Ltd.	Software	12435	97.09	3.45
Bharti Airtel Ltd.	Telecom - Services	28147	87.79	3.12
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	3629	86.57	3.07
Tata Steel Limited	Ferrous Metals	13152	83.21	2.95
National Thermal Power Corporation Ltd.	Power	34925	72.29	2.57
Sterlite Industries (India) Ltd	Non - Ferrous Metals	8008	67.87	2.41
Hindustan Unilever Ltd.	Consumer Non Durables	23101	55.14	1.96
Hindalco Industries Ltd.	Non - Ferrous Metals	28425	51.65	1.83
Mahindra & Mahindra Ltd.	Auto	9186	50.08	1.78
Tata Power Company Ltd.	Power	3518	48.29	1.71
Tata Motors Ltd.	Auto	6095	46.06	1.64
Wipro Ltd.	Software	6216	43.93	1.56
Maruti Suzuki India Limited	Auto	3059	43.32	1.54
Hero Honda Motors Ltd.	Auto	2115	41.08	1.46
Grasim Industries Ltd.	Cement	1457	41.00	1.46
Jaiprakash Associates Ltd	Cement	24747	37.03	1.32
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1755	31.41	1.12
Reliance Infrastructure Ltd	Power	3094	30.89	1.10
DLF Limited	Construction	8987	27.76	0.99
Reliance Communications Ltd.	Telecom - Services	15301	26.12	0.93
Associated Cement Companies Ltd.	Cement	2188	20.80	0.74
Total			2,814.22	99.95
Net Current Assets/(Liabilities)			1.81	0.05
Grand Total			2,816.03	100.00
Notes :				
1. NAV as on September 30, 2009 :				
Kotak Sensex ETF	Option	Rs.172.6630		
2. NAV as on March 31, 2010 :				
Kotak Sensex ETF	Option	Rs.176.8796		

Common Notes to Portfolio:

- 1) Face Value per unit: Rs. 10 (For Kotak Gold ETF: Rs. 100)
- 2) Total outstanding exposure in derivatives at the end of the half year, where applicable, is as stated in the respective scheme portfolios.
- 3) Total investments in foreign securities/ ADRs/ GDRs at the end of the half year, where applicable, is as stated in the respective scheme portfolios.
- 4) Dividend/ Bonus declared during the half year, where applicable, is as stated in the respective scheme portfolios. Dividend is declared on the face value of the units. Dividend distribution is subject to the availability and adequacy of distributable surplus. After dividend is distributed, the NAV falls to the extent of the dividend and distribution taxes.
- 5) Total NPAs provided for and percentage to NAV : NIL
- 6) # indicates % to net assets less than 0.01%
- 7) Average Maturity of the portfolio is based on the total maturity of fixed rate and immediate reset date of floating rate instrument.

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

Kotak Indo World Infrastructure Fund				
Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
ICICI Bank Ltd.	Banks	330000	3,143.25	6.07
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	83632	1,999.35	3.86
Reliance Industries Ltd.	Petroleum Products	182000	1,955.14	3.78
HDFC Bank Ltd.	Banks	100000	1,933.50	3.74
Larsen and Toubro Ltd.	Construction Project	110000	1,793.94	3.47
Volta Ltd.	Construction Project	950000	1,676.28	3.24
IRB Infrastructure Developers Ltd	Transportation	600000	1,532.10	2.96
Sterite Industries (India) Ltd	Non - Ferrous Metals	160000	1,359.92	2.63
Punjab National Bank	Banks	125000	1,265.94	2.45
AXIS Bank Ltd.	Banks	95000	1,109.84	2.14
Infrastructure Development Finance Co. Ltd	Finance	675000	1,086.41	2.10
Man Infraconstruction Limited	Construction	295000	1,058.31	2.05
Reliance Infrastructure Ltd	Power	105000	1,049.00	2.03
GVK Power & Infrastructure Ltd.	Power	2250000	1,009.13	1.95
Rain Commodities Ltd	Cement	461000	949.89	1.84
Alstom Projects India Ltd.	Industrial Capital Goods	148048	924.78	1.79
Sadhav Engineering Ltd.	Construction	67691	878.73	1.70
Cummins India Ltd.	Industrial Products	170000	872.61	1.69
LIC Housing Finance Ltd.	Finance	100000	871.55	1.68
J.Kumar InfraProjects Ltd.	Construction	430000	865.16	1.67
Chennai Petroleum Corporation Ltd.	Petroleum Products	290000	855.21	1.65
Hindustan Zinc Ltd	Non - Ferrous Metals	65000	782.83	1.51
Power Finance Corporation Ltd.	Finance	300000	775.05	1.50
Jaiprakash Associates Ltd	Cement	512500	766.44	1.48
Hindustan Construction Company Ltd.	Construction Project	570000	764.37	1.48
Caim India Limited	Oil	250000	764.13	1.48
Steel Authority of India Ltd.	Ferrous Metals	300000	757.65	1.46
Crompton Greaves Ltd.	Industrial Capital Goods	285000	743.71	1.44
Nava Bharat Ventures Ltd	Minerals/Mining	185670	742.96	1.44
Gujarat Gas Company Ltd.	Gas	262111	741.77	1.43
Rural Electrification Corporation Ltd.	Finance	293202	734.91	1.42
KSK Energy Ventures Ltd.	Power	380000	700.15	1.35
Maharashtra Seamless Ltd.	Ferrous Metals	190352	675.18	1.30
GAIL (India) Ltd.	Gas	160000	656.96	1.27
Dalmia Cement (Bharat) Ltd.	Cement	259342	653.02	1.26
Jyoti Structures Ltd.	Power	400000	649.80	1.26
Patel Engineering Ltd.	Construction	125000	569.13	1.10
CESEC Ltd.	Power	140000	535.78	1.04
PTC India Limited	Power	459000	514.31	0.99
Thermax Ltd.	Industrial Capital Goods	70000	477.37	0.92
Balkrishna Industries Ltd	Auto Ancillaries	73696	471.06	0.91
Bhushan Steel Ltd.	Ferrous Metals	28000	470.33	0.91
SREI Infrastructure Finance Ltd	Finance	613200	468.18	0.90
Usha Martin Ltd.	Ferrous Metals	450000	457.20	0.88
Jaiprakash Hydro Power Ltd.	Power	600000	405.60	0.78
Kalpataru Power Transmission Ltd	Power	38856	402.24	0.78
Godavari Power and Ispat Limited	Ferrous Metals	150000	393.75	0.76
Techno Electric & Engineering Company Ltd	Industrial Capital Goods	157196	358.64	0.69
Shree Cement Ltd.	Cement	12171	287.46	0.56
ABG Infralogistics Ltd	Industrial Capital Goods	140319	264.08	0.51
ING Vysya Bank Ltd	Banks	75660	209.05	0.40
IL & FS Transportation Networks Limited	Transportation	38267	106.52	0.21
Total			45,489.67	87.91
Futures				
LIC Housing Finance Ltd.-APR2010		19975	174.96	0.34
Total			174.96	0.34
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Punjab National Bank - 17-06-2010	P1+	500	495.83	0.96
Total			495.83	0.96
Foreign Securities / Overseas ETFs				
Mutual Fund Units				
Listed/Awaiting listing on Stock Exchange				
iShares FTSE Macquarie Global Infrastructure 100 (NFR)	Equity Scheme	88340	885.26	1.71
Total			885.26	1.71
Privately placed / Unlisted				
T Rowe Asia Ex-Japan Fund Class A USD	Equity Scheme	1268155.527	5,455.40	10.54
Total			5,455.40	10.54
Term Deposits				
Bank				
Kotak Mahindra Bank Ltd.	Duration	271 Days	100.00	0.19
Kotak Mahindra Bank Ltd.	Duration	336 Days	100.00	0.19
Total			200.00	0.38
Net Current Assets/(Liabilities)			-958.03	-1.84
Grand Total			51,743.09	100.00
Notes :				
1. Total value of illiquid equity shares and percentage to Net Assets : Nil				
2. NAV as on September 30, 2009 :				
	Dividend Option	Growth Option		
Kotak Indo World Infrastructure Fund	Rs.7.030	Rs.7.030		
3. NAV as on March 31, 2010 :				
	Dividend Option	Growth Option		
Kotak Indo World Infrastructure Fund	Rs.7.212	Rs.7.212		
4. Portfolio Turnover Ratio : 115.27%				
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.				
6. Total outstanding exposure in derivative instruments at the end of the half year : Long positions in futures is Rs.174.96 Lakhs representing 0.34% of the Net Assets.				
7. Total investment in foreign securities at the end of the half year : Rs.6,340.66 Lakhs.				

Kotak Gold ETF				
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Gold				
Gold		773000	12,794.99	100.05
Total			12,794.99	100.05
Net Current Assets/(Liabilities)			-6.99	-0.05
Grand Total			12,788.00	100.00
Notes :				
1. NAV as on September 30, 2009 :				
Kotak Gold ETF	Option	Rs.1530.7545		
2. NAV as on March 31, 2010 :				
Kotak Gold ETF	Option	Rs.1610.1412		

Kotak Quarterly Interval Plan - Series 8				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Karnataka Bank Ltd - 04-05-2010	P1+	20000	19,907.92	22.48
CP Infrastructure Development Finance Co. Ltd - 30-06-2010	A1+	4000	19,740.09	22.29
CD Punjab National Bank - 17-06-2010	P1+	10000	9,916.63	11.20
CD State Bank of Travancore - 21-06-2010	P1+	10000	9,896.73	11.18
CP ICICI Home Finance Company Limited - 27-08-2010	A1+	2000	9,738.23	11.00
CD Vijaya Bank - 01-09-2010	P1+	7500	7,316.82	8.26
CD ICICI Bank Ltd. - 22-06-2010	A1+	5600	5,537.45	6.25
CD Corporation Bank - 07-06-2010	P1+	450		