

10. Unclaimed Dividend and Redemption Proceeds: The amounts of unclaimed dividends and unclaimed redemption proceeds as on September 30th, 2011 and the number of investors to whom the amounts are payable are as follows:

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	Count	Amount (Rs.) (Rs. In Lacs)	Count	Amount (Rs.) (Rs. In Lacs)
Kotak QIP Series 2	2	0.01	-	-
Kotak QIP Series 3	5	0.02	-	-
Kotak QIP Series 4	2	0.54	-	-
Kotak QIP Series 5	1	0.03	-	-
Kotak QIP Series 6	3	0.08	1	0.12
Kotak QIP Series 7	4	0.06	-	-
Kotak QIP Series 8	9	0.22	-	-
Kotak QIP Series 9	9	0.11	-	-

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	Count	Amount (Rs.) (Rs. In Lacs)	Count	Amount (Rs.) (Rs. In Lacs)
Kotak QIP Series 10	5	0.19	-	-
Kotak FMP Sr XVI**	1	#	1	0.32
Kotak FMP 3M Series 7**	1	0.07	-	-
Kotak FMP 3M Series 17**	-	-	1	0.80
Kotak FMP 6M Series 7**	1	0.01	-	-
Kotak FMP 6M Series 9**	1	0.01	1	0.26
Kotak Select Focus Fund	18	0.74	52	19.74
Kotak Technology**	-	-	131	14.87
Kotak Twin Advantage Sr 2**	-	-	31	6.93

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	Count	Amount (Rs.) (Rs. In Lacs)	Count	Amount (Rs.) (Rs. In Lacs)
Kotak Twin Advantage Sr 3**	-	-	59	50.63
Kotak Wealth Builder Series 1**	-	-	46	7.46
Kotak Multi Asset Allocation	19	0.08	-	-
Kotak FMP 370 Day Series 9	3	0.36	-	-
Kotak FMP 3M Series 2**	1	0.30	-	-
Kotak FMP Series 38	1	#	-	-
Kotak Indo World Infrastructure Fund**	-	-	141	29.76
Total	13524	266.68	3734	635.73

** Matured Scheme. # Less than Rs. 0.005 Lakhs **Kotak Lifestyle and Kotak Indo World Infrastructure Fund were merged to Kotak Select Focus Fund On 09th September 2011.

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

Short Name used	Scheme Name
Kotak Gilt	Kotak Mahindra Gilt Unit Scheme 98
Kotak 50	Kotak Mahindra 50 Unit Scheme
Kotak Bond *	Kotak Mahindra Bond Unit Scheme 99
Kotak Balance	Kotak Mahindra Balance Unit Scheme 99
Kotak Liquid	Kotak Mahindra Liquid Scheme
Kotak Bond Short Term	Kotak Mahindra Bond Unit Scheme 99-Short Term Plan
Kotak Floater Short Term	Kotak Floater Short Term Scheme
Kotak Floater Long Term	Kotak Floater Long Term Scheme
Kotak Flexi Debt	Kotak Flexi Debt Scheme
Kotak Midcap	Kotak Midcap Scheme
Kotak Contra	Kotak Contra Scheme
Kotak Tax Saver	Kotak Tax Saver Scheme
Kotak Lifestyle	Kotak Lifestyle Fund

For Kotak Mahindra Trustee Company Ltd

Director: Mr. Girish Sharedal Director: Mr. Chandrashekar Sathe

Mumbai Date: October 24, 2011

For Kotak Mahindra Asset Management Company Ltd

Director: Mr. C. Jayaram Director: Mr. Gaurang Shah

Mumbai Date: October 21, 2011

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

Investment Objectives - Kotak Mahindra 50 Unit Scheme (Kotak 50): open ended equity scheme. To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies. **Kotak Contra:** open ended equity growth scheme. To generate capital appreciation from a diversified portfolio of equity and equity related securities. **Kotak Lifestyle:** open ended equity growth scheme. To generate long-term capital appreciation from a portfolio of equity and equity related securities, generally diversified across companies, which are likely to benefit by changing lifestyle and rising consumerism in India. **Kotak Midcap Fund:** open ended equity growth scheme. To generate capital appreciation from a diversified portfolio of equity and equity related securities. **Kotak Opportunities:** open ended equity growth scheme. To generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments. **Kotak Emerging Equity Scheme:** open ended equity growth scheme. To generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies. **Kotak Global Emerging Market Fund:** open ended equity growth scheme. To provide long-term capital appreciation by investing in an overseas mutual fund scheme that invests in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets. **Kotak Indo World Infrastructure Fund:** open ended equity growth scheme. To generate long-term capital appreciation from a portfolio of equity, equity related securities or units of overseas mutual funds, which are likely to directly or indirectly contribute to or benefit from the growth in infrastructure in India across the world. **Kotak Tax Saver Scheme:** open ended equity linked tax savings scheme. To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time. **Kotak Equity FOF:** open ended equity fund of funds scheme. To generate long-term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI. **Kotak Gold Fund:** open ended Fund of Funds scheme. The investment objective of the scheme is to generate returns by investing in units of Kotak Gold Exchange Traded Fund. **Kotak Sensex ETF:** open ended exchange traded fund. To provide returns before expenses that closely correspond to the total returns of the BSE SENSEX subject to tracking errors. **Kotak PSU Bank ETF:** open ended exchange traded fund. To provide returns that closely correspond to the total returns of CNX PSU Bank Index, subject to tracking errors. **Kotak Nifty ETF:** open ended exchange traded fund. To provide returns before expenses that closely correspond to the total returns of the S&P CNX Nifty subject to tracking errors. **Kotak Gold ETF:** open ended Gold exchange traded fund. To generate returns that are in line with the returns on investment in physical gold, subject to tracking errors. **Kotak Mahindra Balance Unit Scheme 99 (Kotak Balance):** open ended balanced scheme. To achieve growth by investing in equity and equity related instruments, balanced with income generation by investing in debt & money market instruments. **Kotak Mahindra Gilt Unit Scheme 98 - Investment Regular & PF Plan:** open ended dedicated gilt scheme. To generate risk free returns through investments in Sovereign securities issued by the Central Government and / or State Government and / or reverse repo in such securities. **Kotak Mahindra Gilt Unit Scheme 98 - Savings Plan:** open ended dedicated gilt scheme. To generate risk free returns through investments in Sovereign securities issued by the Central Government and / or State Government and / or reverse repo in such securities. **Kotak Floater Short Term Scheme:** open ended debt scheme. To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives. **Kotak Mahindra Liquid Scheme (Kotak Liquid):** open ended debt scheme. To provide reasonable returns and high level of liquidity by investing in Debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the Debt Markets. **Kotak Monthly Income Plan:** open ended income fund. (Monthly Income is not assured & is subject to availability of distributable surplus). To enhance returns of Debt Instruments with a moderate exposure in Equity and Equity related Instruments. **Kotak Floater Long Term Scheme:** open ended debt scheme. To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives. **Kotak Mahindra Bond Unit Scheme 99:** open ended debt scheme. To create a portfolio of debt instruments of different maturities so as to spread the risk across a wide maturity horizon and different kinds of issuers in the debt markets. **Kotak Bond Short Term Plan:** open ended debt scheme. To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market. **Kotak Flexi Debt Scheme:** open ended debt scheme. To maximise returns through an active management of a portfolio of debt and money market securities. **Kotak Credit Opportunities Fund:** The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and credit spectrum. The scheme would also seek to maintain reasonable liquidity within the fund. **Kotak Multi Asset Allocation Fund:** open ended debt scheme. The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments and provide diversification by investing in Gold ETFs. **Kotak FMP 6M Series 10, Kotak FMP 6M Series 11, Kotak FMP 6M Series 12, Kotak FMP 6M Series 13, Kotak FMP 6M Series 14, Kotak FMP 6M Series 15, Kotak FMP 6M Series 16, Kotak FMP 6M Series 17, Kotak FMP 6M Series 18, Kotak FMP 6M Series 19, Kotak FMP 6M Series 20, Kotak FMP 6M Series 21, Kotak FMP 6M Series 22, Kotak FMP 6M Series 23, Kotak FMP 6M Series 24, Kotak FMP 6M Series 25, Kotak FMP 6M Series 26, Kotak FMP 6M Series 27, Kotak FMP 6M Series 28, Kotak FMP 6M Series 29, Kotak FMP 6M Series 30, Kotak FMP 6M Series 31, Kotak FMP 6M Series 32, Kotak FMP 6M Series 33, Kotak FMP 6M Series 34, Kotak FMP 6M Series 35, Kotak FMP 6M Series 36, Kotak FMP 6M Series 37, Kotak FMP 6M Series 38, Kotak FMP 6M Series 39, Kotak FMP 6M Series 40, Kotak FMP 6M Series 41, Kotak FMP 6M Series 42, Kotak FMP 6M Series 43, Kotak FMP 6M Series 44, Kotak FMP 6M Series 45, Kotak FMP 6M Series 46, Kotak FMP 6M Series 47, Kotak FMP 6M Series 48, Kotak FMP 6M Series 49, Kotak FMP 6M Series 50, Kotak FMP 6M Series 51, Kotak FMP 6M Series 52, Kotak FMP 6M Series 53, Kotak FMP 6M Series 54, Kotak FMP 6M Series 55, Kotak FMP 6M Series 56, Kotak FMP 6M Series 57, Kotak FMP 6M Series 58, Kotak FMP 6M Series 59, Kotak FMP 6M Series 60, Kotak FMP 6M Series 61, Kotak FMP 6M Series 62, Kotak FMP 6M Series 63, Kotak FMP 6M Series 64, Kotak FMP 6M Series 65, Kotak FMP 6M Series 66, Kotak FMP 6M Series 67, Kotak FMP 6M Series 68, Kotak FMP 6M Series 69, Kotak FMP 6M Series 70, Kotak FMP 6M Series 71, Kotak FMP 6M Series 72, Kotak FMP 6M Series 73, Kotak FMP 6M Series 74, Kotak FMP 6M Series 75, Kotak FMP 6M Series 76, Kotak FMP 6M Series 77, Kotak FMP 6M Series 78, Kotak FMP 6M Series 79, Kotak FMP 6M Series 80, Kotak FMP 6M Series 81, Kotak FMP 6M Series 82, Kotak FMP 6M Series 83, Kotak FMP 6M Series 84, Kotak FMP 6M Series 85, Kotak FMP 6M Series 86, Kotak FMP 6M Series 87, Kotak FMP 6M Series 88, Kotak FMP 6M Series 89, Kotak FMP 6M Series 90, Kotak FMP 6M Series 91, Kotak FMP 6M Series 92, Kotak FMP 6M Series 93, Kotak FMP 6M Series 94, Kotak FMP 6M Series 95, Kotak FMP 6M Series 96, Kotak FMP 6M Series 97, Kotak FMP 6M Series 98, Kotak FMP 6M Series 99, Kotak FMP 6M Series 100.**

Compared Risk Factors: Mutual Fund and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. As with any securities investment, the NAV of the Units issued under the Schemes can go up or down depending on the factors and forces affecting securities markets. Past performance of the Sponsor/ AMC/ Fund or that of existing Schemes of the Fund does not indicate the future performance of the Schemes. Kotak 50, Kotak Contra, Kotak Lifestyle, Kotak Midcap, Kotak Opportunities, Kotak Select Focus Fund, Kotak Equity Arbitrage, Kotak Emerging Equity Scheme, Kotak Global Emerging Market Fund, Kotak Indo World Infrastructure Fund, Kotak Tax Saver, Kotak Monthly Income Plan, Kotak Bond Unit Scheme 99, Kotak Multi Asset Allocation Fund, Kotak Gilt Unit Scheme 98, Kotak FMP 6M Series 10, Kotak FMP 6M Series 11, Kotak FMP 6M Series 12, Kotak FMP 6M Series 13, Kotak FMP 6M Series 14, Kotak FMP 6M Series 15, Kotak FMP 6M Series 16, Kotak FMP 6M Series 17, Kotak FMP 6M Series 18, Kotak FMP 6M Series 19, Kotak FMP 6M Series 20, Kotak FMP 6M Series 21, Kotak FMP 6M Series 22, Kotak FMP 6M Series 23, Kotak FMP 6M Series 24, Kotak FMP 6M Series 25, Kotak FMP 6M Series 26, Kotak FMP 6M Series 27, Kotak FMP 6M Series 28, Kotak FMP 6M Series 29, Kotak FMP 6M Series 30, Kotak FMP 6M Series 31, Kotak FMP 6M Series 32, Kotak FMP 6M Series 33, Kotak FMP 6M Series 34, Kotak FMP 6M Series 35, Kotak FMP 6M Series 36, Kotak FMP 6M Series 37, Kotak FMP 6M Series 38, Kotak FMP 6M Series 39, Kotak FMP 6M Series 40, Kotak FMP 6M Series 41, Kotak FMP 6M Series 42, Kotak FMP 6M Series 43, Kotak FMP 6M Series 44, Kotak FMP 6M Series 45, Kotak FMP 6M Series 46, Kotak FMP 6M Series 47, Kotak FMP 6M Series 48, Kotak FMP 6M Series 49, Kotak FMP 6M Series 50, Kotak FMP 6M Series 51, Kotak FMP 6M Series 52, Kotak FMP 6M Series 53, Kotak FMP 6M Series 54, Kotak FMP 6M Series 55, Kotak FMP 6M Series 56, Kotak FMP 6M Series 57, Kotak FMP 6M Series 58, Kotak FMP 6M Series 59, Kotak FMP 6M Series 60, Kotak FMP 6M Series 61, Kotak FMP 6M Series 62, Kotak FMP 6M Series 63, Kotak FMP 6M Series 64, Kotak FMP 6M Series 65, Kotak FMP 6M Series 66, Kotak FMP 6M Series 67, Kotak FMP 6M Series 68, Kotak FMP 6M Series 69, Kotak FMP 6M Series 70, Kotak FMP 6M Series 71, Kotak FMP 6M Series 72, Kotak FMP 6M Series 73, Kotak FMP 6M Series 74, Kotak FMP 6M Series 75, Kotak FMP 6M Series 76, Kotak FMP 6M Series 77, Kotak FMP 6M Series 78, Kotak FMP 6M Series 79, Kotak FMP 6M Series 80, Kotak FMP 6M Series 81, Kotak FMP 6M Series 82, Kotak FMP 6M Series 83, Kotak FMP 6M Series 84, Kotak FMP 6M Series 85, Kotak FMP 6M Series 86, Kotak FMP 6M Series 87, Kotak FMP 6M Series 88, Kotak FMP 6M Series 89, Kotak FMP 6M Series 90, Kotak FMP 6M Series 91, Kotak FMP 6M Series 92, Kotak FMP 6M Series 93, Kotak FMP 6M Series 94, Kotak FMP 6M Series 95, Kotak FMP 6M Series 96, Kotak FMP 6M Series 97, Kotak FMP 6M Series 98, Kotak FMP 6M Series 99, Kotak FMP 6M Series 100.

For scheme wise investment objectives, investment strategy, suitability, scheme specific risk factors and such other information on the scheme please refer Statement of Additional Information / Scheme Information Document of respective scheme. Statements of Additional Information / Scheme Information Document are available on our website mutualfund.kotak.com. The above information should not be considered as an advertisement for promoting investments into any of the schemes; it is only a disclosure of half-yearly Unaudited Financial Results required to be disclosed as per SEBI Circular No. MFD/CIR/1/200/2001 dated April 20, 2001.

Statutory Details: Kotak Mahindra Mutual Fund has been established as a trust under the Indian Trusts Act, 1882, by Kotak Mahindra Trust Company Limited (liability Rs. NIL) with Kotak Mahindra Trustee Company Limited as the Trustee and with Kotak Mahindra Asset Management Company Limited as the Investment Manager. On written request, present and prospective Unitholders/ investors can obtain a copy of the Trust Deed, supplemental trust deed, the Annual Report at a price and the text of the relevant scheme. Unit holders may obtain, on request, a copy of the Annual Report of the scheme in which he or she has invested, from Kotak Mahindra Mutual Fund at its office at 6th Floor Kotak Towers, Building No 21 Infinity Park, Off W. E. Highway, Gen A K. Vaidya Marg, Malad (E), Mumbai 400097. Unit holders may also obtain, on request, a copy each of the Annual Report of Kotak Mahindra Asset Management Company Limited and the Trust Deed. Please read the Scheme Information Document (SID) and Statement of Additional Information (SAI) of the scheme(s) carefully before investing. The unaudited financial results and portfolio of schemes for the period ended on that date, together with the notes thereto, were approved by the Board of Kotak Mahindra Asset Management Company Limited and by the Board of Kotak Mahindra Trustee Company Limited at their meetings held on October 21, 2011 and October 24, 2011 respectively.

Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2011 (Unaudited)

Kotak FMP 15M 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				
11.50% Aditya Birla Nuvo Limited	LAA+	80	802.58	11.77
7.75% Kotak Mahindra Prime Ltd	LAA+	40	398.01	5.84
Total			1,200.59	17.61
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CP Sundaram Finance Ltd-20-02-2012	PI+	320	1,543.06	22.64
CP IL & FS Financial Services Ltd-15-02-2012	AI+	300	1,450.12	21.28
CP Cholamandalam Investment and Finance Co.Ltd-15-02-2012	PI+	300	1,448.78	21.26
CP JM Financial Products Limited-20-01-2012	PI+	200	970.63	14.24
Total			5,412.59	79.42
Collateral Borrowing & Lending obligation			99.96	1.47
Total			99.96	1.47
Net Current Assets/(Liabilities)			102.88	1.50
Grand Total			6,816.02	100.00
Notes :				
1. Average Maturity of the portfolio : 0.34 Years				
2. NAV as on September 30, 2011 : Dividend Option: Rs.10.3539 Growth Option: Rs.10.7350				
3. NAV as on March 31, 2011 : Dividend Option: Rs.10.0370 Growth Option: Rs.10.2278				
4. Dividend(s) declared during the half-year period under Dividend Option :				
Dividend				
Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)		
27-May-11	0.1538	0.1436	Rs 10.1747	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP 18M 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				
10.75% Shriram Transport Finance Co Ltd	AA(ind)	80000	803.93	13.35
8.69% Sundaram BNP Paribas Home Finance Ltd	LAA	80	795.16	13.21
9.00% Tata Motors Finance Ltd	AA	50	496.93	8.25
9.00% Kotak Mahindra Prime Ltd	LAA+	50	496.70	8.25
8.85% Citifinancial Consumer Finance India Ltd	AA+(so)	50	495.34	8.23
8.55% Cholamandalam Investment & Finance Co.Ltd	LAA	50	493.52	8.20
8.20% LIC Housing Finance Ltd	AAA	50	492.63	8.18
11.50% Aditya Birla Nuvo Limited	LAA+	20	200.74	3.33
Total			4,274.95	71.00
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CP Tata Capital Housing Finance Ltd-20-06-2012	PI+	300	1,398.36	23.22
Total			1,398.36	23.22
Collateral Borrowing & Lending obligation			229.90	3.82
Total			229.90	3.82
Net Current Assets/(Liabilities)			118.19	1.96
Grand Total			6,021.40	100.00
Notes :				
1. Average Maturity of the portfolio : 0.79 Years				
2. NAV as on September 30, 2011 : Dividend Option: Rs.10.3777 Growth Option: Rs.10.3777				
3. NAV as on March 31, 2011 : NA				
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 15M Series 7				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
8.25% ICICI Securities Primary Dealership Ltd	AAA	9	894.90	12.14
7.75% Kotak Mahindra Prime Ltd	LAA+	60	597.02	8.10
Total			1,491.92	20.24
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CP Cholamandalam Investment and Finance Company Ltd-15-02-2012	PI+	340	1,641.95	22.28
CP IL & FS Financial Services Ltd-15-02-2012	AI+	300	1,450.12	19.67
CP Sundaram Finance Ltd-20-02-2012	PI+	300	1,446.62	19.63
CP JM Financial Products Limited-20-01-2012	PI+	200	970.63	13.17
CP JM Financial Products Limited-15-02-2012	PI+	40	192.47	2.61
Total			5,701.79	77.36
Collateral Borrowing & Lending obligation			79.97	1.08
Total			79.97	1.08
Net Current Assets/(Liabilities)			97.33	1.32
Grand Total			7,371.01	100.00
Notes :				
1. Average Maturity of the portfolio : 0.36 Years				
2. NAV as on September 30, 2011 : Dividend Option: Rs.10.7447 Growth Option: Rs.10.7447				
3. NAV as on March 31, 2011 : Dividend Option: Rs.10.2246 Growth Option: Rs.10.2246				
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 370 Days Series 9				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
9.90% Geetanjali Trading and Investments Private Ltd	BWRAA(SO)	95	9,500.95	14.09
9.10% Kotak Mahindra Prime Ltd	LAA+	50	4,996.58	7.41
Total			14,497.54	21.50
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
Finance Company Ltd-25-10-2011	AI+	2700	13,412.68	19.89
CP JM Financial Products Limited-25-10-2011	PI+	2180	10,832.64	16.06
CP Mahindra & Mahindra Financial Services Ltd-25-10-2011	AI+	1900	9,440.15	14.00
CP TATA Capital Ltd-25-10-2011	AI+	1000	4,968.22	7.37
CP HDB Financial Services Ltd-25-10-2011	PI+	1000	4,967.90	7.36
CP Religare Finvest Ltd-25-10-2011	AI+	1000	4,966.59	7.36
CP Tata Capital Housing Finance Ltd-25-10-2011	PI+	600	2,980.74	4.42
Total			51,568.92	76.47
Net Current Assets/(Liabilities)			1,371.06	2.03
Grand Total			67,437.52	100.00
Notes :				
1. Average Maturity of the portfolio : 0.07 Years				
2. NAV as on September 30, 2011 : Dividend Option: Rs.10.0106 Growth Option: Rs.10.7980				
3. NAV as on March 31, 2011 : Dividend Option: Rs.10.0319 Growth Option: Rs.10.2538				
4. Dividend(s) declared during the half-year period under Dividend Option :				
Dividend				
Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)		
27-May-11	0.1706	0.1592	Rs 10.1937	
26-Sep-11	0.3108	0.2664	Rs 10.3529	
(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.				

Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2011 (Unaudited) (continued)

Kotak Mahindra Balance Unit Scheme 99				
Name of Instrument	Industry/Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
IITC Ltd.	Consumer Non Durables	125000	247.50	5.38
HDFC Bank Ltd.	Banks	45000	210.44	4.58
Hindustan Unilever Ltd.	Consumer Non Durables	48000	163.49	3.56
HDFC Ltd.	Finance	25000	160.23	3.49
Tata Consultancy Services Ltd.	Software	15000	155.60	3.38
Reliance Industries Ltd.	Petroleum Products	18000	145.50	3.17
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	26000	120.25	2.62
ICICI Bank Ltd.	Banks	13000	113.80	2.48
Lupin Ltd.	Pharmaceuticals	23500	111.47	2.42
Cairn India Limited	Oil	37969	103.47	2.25
Hindustan Zinc Ltd	Non - Ferrous Metals	84000	99.79	2.17
Infosys Ltd.	Software	3650	92.46	2.01
Birla Corporation Ltd.	Cement	26000	88.05	1.92
Hindustan Media Ventures Ltd.	Media and Entertainment	63850	83.01	1.81
Larsen and Toubro Ltd.	Construction Project	6000	81.46	1.77
Amara Raja Batteries Ltd.	Auto Ancillaries	37000	77.53	1.69
Jindal Steel & Power Ltd	Ferrous Metals	15000	75.90	1.65
GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	3000	71.00	1.54
Power Grid Corporation of India Ltd.	Power	65400	64.39	1.40
Wipro Ltd.	Software	18500	63.05	1.37
Cipla Ltd.	Pharmaceuticals	22000	61.90	1.35
HCL Technologies Ltd.	Software	15000	61.37	1.34
Tata Power Company Ltd.	Power	55000	54.92	1.19
India Cements Ltd.	Cement	75000	54.41	1.18
Oil And Natural Gas Corporation Ltd.	Oil	20000	53.22	1.16
Sesa Goa Ltd.	Minerals/Mining	22336	44.79	0.97
IndusInd Bank Ltd.	Banks	16000	41.96	0.91
Alstom Projects India Ltd.	Industrial Capital Goods	7891	41.03	0.89
National Thermal Power Corporation Ltd.	Power	20000	33.53	0.73
Punjab National Bank	Banks	3500	33.36	0.73
Bata India Ltd.	Consumer Non Durables	5000	32.47	0.71
SJVNLimited	Power	150000	32.25	0.70
Oriental Bank of Commerce	Banks	11000	32.14	0.70
Rallis India Ltd	Pesticides	18500	32.03	0.70
Tata Steel Limited	Ferrous Metals	7500	31.15	0.68
Engineers India Ltd	ENGINEERING SERVICES	12500	30.78	0.67
YES Bank Ltd.	Banks	11000	29.98	0.65
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	5500	29.65	0.64
EID Parry (India) Ltd.	Consumer Non Durables	13000	29.36	0.64
Steel Authority of India Ltd.	Ferrous Metals	20000	21.13	0.46
MOIL Limited	Ferrous Metals	7500	21.02	0.46
Madras Cements Ltd.	Cement	16762	16.80	0.37
Chambal Fertilisers & Chemicals Ltd.	Fertilisers	15000	14.06	0.31
Coal India Limited	Minerals/Mining	1000	3.33	0.07
Total			3,165.03	68.87

Kotak Mahindra Bond Unit Scheme 99				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
8.85% Citifinancial Consumer Finance India Ltd	AA+(so)	50	495.34	10.77
10.75% Shriram Transport Finance Co Ltd	AA(ind)	40000	401.96	8.74
11.10% Power Finance Corporation Ltd	AAA	4	40.92	0.89
9.75% State Bank Of India	AAA	230	23.34	0.51
10.75% Rural Electrification Corporation Ltd	AAA	2	20.40	0.44
8.72% Steel Authority of India Ltd	CAREAAA	2	19.14	0.42
Total			1,001.10	21.77

Kotak Mahindra Bond Short Term Plan				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
9.32% National Bank for Agriculture and Rural Development	AAA	950	9,469.23	10.39
10.75% Shriram Transport Finance Co Ltd	AA(ind)	55023	5,532.25	6.07
9.60% Kotak Mahindra Prime Ltd	LAA+	550	5,500.39	6.03
ZCB HDFC Ltd	AAA	500	5,184.57	5.69
12.00% Muthoot Finance Ltd	PI+	50	5,000.00	5.49
9.65% HDFC Ltd	AAA	400	3,988.90	4.38
10.315% RHC Holdings Private Limited	Unrated	35	3,499.98	3.84
9.75% LIC Housing Finance Ltd	AAA	300	2,993.35	3.28
9.45% HDFC Ltd	AAA	250	2,487.96	2.73
11.50% Aditya Birla Nuvo Limited	LAA+	220	2,207.09	2.42
9.74% LIC Housing Finance Ltd	AAA	150	1,515.90	1.66
9.00% Tata Motors Finance Ltd	AA-	150	1,490.80	1.64
7.74% Tata Communications Ltd	CAREAA+	150	1,486.51	1.63
12.25% Manappuram Finance Co Ltd	CAREAA-	10	1,000.00	1.10
9.35% Export-Import Bank of India	AAA	100	999.38	1.10
11.60% Shriram Transport Finance Co Ltd	AA	70000	724.77	0.80
8.25% ICICI Securities Primary Dealership Ltd	AAA	6	596.60	0.65
12.60% Shriram Transport Finance Co Ltd	AA(ind)	500	523.08	0.57
9.00% Geetanjali Trading and Investments Pvt Ltd	BWRAAA(SO)	5	500.05	0.55
8.85 Citifinancial Consumer Finance India Ltd	AA+(so)	50	495.34	0.54
ZCB HDFC Ltd	AAA	15	166.24	0.18
8.80% Ultratech Cement Ltd	AAA	6	59.24	0.06
11.50% Shriram Transport Finance Co Ltd	AA(ind)	50	51.19	0.06
Total			55,472.82	60.86

Kotak PSU Bank ETF				
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
State Bank Of India.	Banks	39687	758.44	45.00
Bank Of Baroda	Banks	25903	197.46	11.72
Punjab National Bank	Banks	20483	195.20	11.58
Canara Bank	Banks	22012	97.74	5.80
Bank of India	Banks	28725	90.56	5.37
Union Bank of India	Banks	34656	84.80	5.03
Oriental Bank of Commerce	Banks	18863	55.11	3.27
IDBI Bank Ltd	Banks	52849	54.20	3.22
Allahabad Bank	Banks	30787	48.54	2.88
Andhra Bank	Banks	36176	44.77	2.66
Indian Overseas Bank	Banks	32513	30.11	1.79
Syndicate Bank	Banks	26939	28.03	1.66
Total			1,684.96	99.98
Net Current Assets/(Liabilities)			0.38	0.02
Grand Total			1,685.34	100.00

Kotak FMP Series 40				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Dena Bank- 22-03-2012	PI+	17000	16,309.87	20.35
CD ICICI Bank Ltd- 22-03-2012	PR1+	14500	13,911.36	17.36
CD Bank of India- 20-03-2012	PI+	10000	9,598.54	11.97
CD IDBI Bank Ltd- 20-03-2012	PI+	10000	9,598.54	11.97
CD Oriental Bank of Commerce- 20-03-2012	PI+	10000	9,598.54	11.97
CD Punjab & Sind Bank- 21-03-2012	PI+	10000	9,596.29	11.97
CD Punjab National Bank- 07-03-2012	PI+	4800	4,617.75	5.76
CD Punjab & Sind Bank- 23-03-2012	PI+	4500	4,316.31	5.38
CD Central Bank of India- 12-03-2012	PI+	2400	2,304.62	2.88
CD AXIS Bank Ltd- 20-02-2012	PI+	300	290.14	0.36
Total			80,141.96	99.97
Net Current Assets/(Liabilities)			15.42	0.03
Grand Total			80,157.38	100.00

Kotak FMP Series 40				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Dena Bank- 22-03-2012	PI+	17000	16,309.87	20.35
CD ICICI Bank Ltd- 22-03-2012	PR1+	14500	13,911.36	17.36
CD Bank of India- 20-03-2012	PI+	10000	9,598.54	11.97
CD IDBI Bank Ltd- 20-03-2012	PI+	10000	9,598.54	11.97
CD Oriental Bank of Commerce- 20-03-2012	PI+	10000	9,598.54	11.97
CD Punjab & Sind Bank- 21-03-2012	PI+	10000	9,596.29	11.97
CD Punjab National Bank- 07-03-2012	PI+	4800	4,617.75	5.76
CD Punjab & Sind Bank- 23-03-2012	PI+	4500	4,316.31	5.38
CD Central Bank of India- 12-03-2012	PI+	2400	2,304.62	2.88
CD AXIS Bank Ltd- 20-02-2012	PI+	300	290.14	0.36
Total			80,141.96	99.97
Net Current Assets/(Liabilities)			15.42	0.03
Grand Total			80,157.38	100.00

Notes :
1. Average Maturity of the portfolio : 0.47 Years
2. NAV as on September 30, 2011 :
Kotak FMP Series 40 Rs.10.5373
3. NAV as on March 31, 2011 :
Kotak FMP Series 40 Rs.10.0389
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 Mahindra Bond Unit Scheme 99				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
9.74% LIC Housing Finance Ltd	AAA	50	505.30	10.13
9.45% State Bank of India	AAA	5000	499.11	10.00
9.48% Rural Electrification Corporation Ltd	AAA	50	497.88	9.98
8.19% Small Industries Development Bank of India	AAA	50	497.45	9.97
7.74% Tata Communications Ltd	CAREAA+	50	495.50	9.93
9.38% IDBI Bank Ltd	AA+	34	337.27	6.76
11.35% Shriram Transport Finance Co Ltd	AA	20669	209.33	4.20
10.75% Shriram Transport Finance Co Ltd	AA(ind)	20000	200.98	4.03
11.35% Tata Motors Finance Ltd	LA+	40	199.59	4.00
11.45% Reliance Industries Ltd	AAA	7	72.57	1.45
8.01% Ultratech Cement Ltd	AAA	7	67.56	1.35
7.95% Tata Sons Ltd	AAA	3	29.36	0.59
9.47% Power Grid Corporation of India Ltd	AAA	2	24.93	0.50
Total			3,636.83	72.89
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
7.80% Government Stock - 2021	SOV	50000	479.25	9.61
Total			479.25	9.61
Net Current Assets/(Liabilities)			872.72	17.50
Grand Total			4,988.80	100.00

Kotak Mahindra Bond Unit Scheme 99				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
8.55% Citifinancial Consumer Finance India Ltd	AA+(so)	50	495.34	10.77
10.75% Shriram Transport Finance Co Ltd	AA(ind)	40000	401.96	8.74
11.10% Power Finance Corporation Ltd	AAA	4	40.92	0.89
9.75% State Bank Of India	AAA	230	23.34	0.51
10.75% Rural Electrification Corporation Ltd	AAA	2	20.40	0.44
8.72% Steel Authority of India Ltd	CAREAAA	2	19.14	0.42
Total			1,001.10	21.77

Kotak Mahindra Bond Short Term Plan				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
9.32% National Bank for Agriculture and Rural Development	AAA	950	9,469.23	10.39
10.75% Shriram Transport Finance Co Ltd	AA(ind)	55023	5,532.25	6.07
9.60% Kotak Mahindra Prime Ltd	LAA+	550	5,500.39	6.03
ZCB HDFC Ltd	AAA	500	5,184.57	5.69
12.00% Muthoot Finance Ltd	PI+	50	5,000.00	5.49
9.65% HDFC Ltd	AAA	400	3,988.90	4.38
10.315% RHC Holdings Private Limited	Unrated	35	3,499.98	3.84
9.75% LIC Housing Finance Ltd	AAA	300	2,993.35	3.28
9.45% HDFC Ltd	AAA	250	2,487.96	2.73
11.50% Aditya Birla Nuvo Limited	LAA+	220	2,207.09	2.42
9.74% LIC Housing Finance Ltd	AAA	150	1,515.90	1.66
9.00% Tata Motors Finance Ltd	AA-	150	1,490.80	1.64
7.74% Tata Communications Ltd	CAREAA+	150	1,486.51	1.63
12.25% Manappuram Finance Co Ltd	CAREAA-	10	1,000.00	1.10
9.35% Export-Import Bank of India	AAA	100	999.38	1.10
11.60% Shriram Transport Finance Co Ltd	AA	70000	724.77	0.80
8.25% ICICI Securities Primary Dealership Ltd	AAA	6	596.60	0.65
12.60% Shriram Transport Finance Co Ltd	AA(ind)	500	523.08	0.57
9.00% Geetanjali Trading and Investments Pvt Ltd	BWRAAA(SO)	5	500.05	0.55
8.85 Citifinancial Consumer Finance India Ltd	AA+(so)	50	495.34	0.54
ZCB HDFC Ltd	AAA	15	166.24	0.18
8.80% Ultratech Cement Ltd	AAA	6	59.24	0.06
11.50% Shriram Transport Finance Co Ltd	AA(ind)	50	51.19	0.06
Total			55,472.82	6

Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2011 (Unaudited) (continued)

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					
Caim India Limited	Oil	214000	583.15	4.50	
Dena Bank	Banks	608000	473.33	3.65	
Jindal Steel & Power Ltd	Ferrous Metals	80500	407.33	3.14	
Reliance Industries Ltd.	Petroleum Products	47500	383.97	2.96	
Pantaloons Retail (India) Ltd.	Retailing	156000	307.71	2.37	
Century Textiles & Industries Ltd.	Cement	87000	266.79	2.06	
Reliance Infrastructure Ltd	Power	68000	253.95	1.96	
Power Finance Corporation Ltd.	Finance	161000	241.50	1.86	
Gitanjali Gems Ltd.	Consumer Non Durables	69000	240.67	1.86	
Godrej Industries Ltd.	Chemicals	118000	230.81	1.78	
Development Credit Bank Ltd.	Banks	512000	223.23	1.72	
CESC Ltd.	Power	76000	210.98	1.63	
UCO Bank	Banks	302000	197.66	1.53	
Firstsource Solutions Ltd.	Software	1584000	178.99	1.38	
Bombay Dyeing & Manufacturing Company Ltd	Textiles - Synthetic	42000	154.64	1.19	
Tata Global Beverages Limited	Consumer Non Durables	176000	151.01	1.17	
IFCL Ltd.	Finance	480000	147.36	1.14	
Tata Teleservices Limited	Telecom - Services	854000	145.61	1.12	
Videocon Industries Ltd.	Consumer Durables	78000	130.96	1.01	
Essar Oil Ltd.	Petroleum Products	160000	128.72	0.99	
Max India Ltd.	Industrial Products	66000	124.67	0.96	
Hindustan Construction Company Ltd.	Construction Project	432000	124.20	0.96	
Balrampur Chini Mills Ltd.	Consumer Non Durables	252000	116.17	0.90	
JSW Steel Ltd.	Ferrous Metals	18250	108.04	0.83	
Apollo Tyres Ltd.	Auto Ancillaries	192000	106.08	0.82	
McLeod Russel India Ltd	Consumer Non Durables	43000	102.38	0.79	
Bharti Airtel Ltd.	Telecom - Services	26000	98.28	0.76	
Raymond Ltd.	Textile Products	27000	90.22	0.70	
GMR Infrastructure Ltd.	Construction Project	328000	88.72	0.68	
TVS Motor Company Ltd.	Auto	144000	87.77	0.68	
Praj Industries Ltd.	Industrial Capital Goods	120000	84.78	0.65	
Mundra Port and Special Economic Zone Ltd.	Transportation	50000	82.18	0.63	
Coal India Limited	Minerals/Mining	24000	79.97	0.62	
Power Grid Corporation of India Ltd.	Power	80000	78.76	0.61	
Tata Communications Ltd.	Telecom - Services	42000	78.27	0.60	
Sterite Technologies Limited.	Industrial Capital Goods	216000	77.98	0.60	
India Cements Ltd.	Cement	104000	75.45	0.58	
NHPC Limited	Power	315000	74.03	0.57	
Financial Technologies (India) Ltd.	Software	9000	73.14	0.56	
Sintex Industries Ltd.	Industrial Products	56000	71.23	0.55	
Cipla Ltd.	Pharmaceuticals	24000	67.52	0.52	
YES Bank Ltd.	Banks	23000	62.69	0.48	
Aurobindo Pharma Ltd.	Pharmaceuticals	50000	62.03	0.48	
Larsen and Toubro Ltd.	Construction Project	4250	57.70	0.45	
National Thermal Power Corporation Ltd.	Power	34000	57.00	0.44	
Triveni Engineering & Industries Ltd.	Consumer Non Durables	250000	54.13	0.42	
Infrastructure Development Finance Co. Ltd	Finance	48000	53.18	0.41	
Educomp Solutions Ltd	Software	21000	50.06	0.39	
Escorts Ltd.	Auto	70000	49.53	0.38	
Tata Motors Ltd.	Auto	55000	48.37	0.37	
Great Offshore Ltd.	Oil	39000	47.54	0.37	
Biocon Ltd.	Pharmaceuticals	14000	47.26	0.36	
Deccan Chronicle Holding Ltd.	Media and Entertainment	84000	46.45	0.36	
Hindustan Petroleum Corporation Ltd.	Petroleum Products	12000	43.99	0.34	
Mangalore Refinery And Petrochemicals Ltd.	Petroleum Products	68000	42.23	0.33	
Petronet LNG Ltd.	Gas	26000	41.57	0.32	
Dabur India Ltd.	Consumer Non Durables	40000	41.20	0.32	
Lanco Infratech Ltd	Construction Project	256000	40.32	0.31	
Hindalco Industries Ltd.	Non - Ferrous Metals	30000	39.44	0.30	
Housing Development and Infrastructure Ltd.	Construction	40000	39.18	0.30	
GVK Power & Infrastructure Ltd.	Power	240000	37.92	0.29	
Indian Oil Corporation Ltd.	Petroleum Products	12000	37.37	0.29	
Havells India Ltd.	Consumer Durables	10000	36.55	0.28	
Mercator Lines Ltd.	Transportation	136000	32.98	0.25	
IRB Infrastructure Developers Ltd	Construction	20000	32.59	0.25	
Steel Authority of India Ltd.	Ferrous Metals	28000	29.58	0.23	
NMDC Ltd.	Minerals/Mining	13000	29.53	0.23	
Jain Irrigation Systems Ltd.	Industrial Products	18000	27.54	0.21	
Ruchi Soya Industries Ltd.	Consumer Non Durables	24000	27.00	0.21	
IndusInd Bank Ltd.	Banks	10000	26.23	0.20	
ABG Shipyard Limited	Industrial Capital Goods	6000	23.96	0.18	
Piramal Healthcare Limited	Pharmaceuticals	5500	19.67	0.15	
Mphasis Ltd.	Software	5500	18.91	0.15	
3I Infotech Ltd.	Software	72000	18.90	0.15	
Hindustan Oil Exploration Company Ltd.	Oil	14000	15.11	0.12	
Hotel Leela Venture Ltd	Hotels	40000	14.42	0.11	
Opto Circuits (India) Limited	Pharmaceuticals	6000	13.26	0.10	
Indiabulls Real Estate Ltd	Construction	18000	13.17	0.10	
United Spirits Ltd	Consumer Non Durables	1250	9.95	0.08	
Delta Corp Limited	Media and Entertainment	10000	9.93	0.08	
Jaiprakash Associates Ltd	Construction	12000	8.73	0.07	
Reliance Capital Ltd.	Finance	2500	7.88	0.06	
Alok Industries Ltd	Textile Products	4000	7.34	0.06	
Sterite Industries (India) Ltd	Non - Ferrous Metals	6000	6.82	0.05	
Rollta India Ltd.	Software	8000	6.62	0.05	
Total			8,383.74	64.67	
Hedging Positions through Futures				-8,401.84	-64.83
Total				-8,401.84	-64.83

Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**	PI+	Quantity	Market Value	% to Net Assets
UCO Bank - 10-10-2011	PI+	200	199.58	1.54
Total			199.58	1.54

Term Deposits					
Bank	Duration	Quantity	Market Value	% to Net Assets	
Kotak Mahindra Bank Ltd.	366 Days	2,700.00	20.83		
Kotak Mahindra Bank Ltd.	272 Days	550.00	4.24		
Kotak Mahindra Bank Ltd.	271 Days	490.00	3.78		
Kotak Mahindra Bank Ltd.	367 Days	399.00	3.08		
Total			4,139.00	31.93	
Collateral Borrowing & Lending obligation				799.67	6.17
Total			799.67	6.17	
Net Current Assets/(Liabilities)				7,839.15	60.52
Grand Total			12,959.30	100.00	

Notes :

- Total value of illiquid equity shares and percentage to Net Assets : Nil
- NAV as on September 30, 2011 : Kotak Equity Arbitrage Fund Dividend Option Rs.10.6275 Growth Option Rs.15.2184
- NAV as on March 31, 2011 : Kotak Equity Arbitrage Fund Dividend Option Rs.10.6348 Growth Option Rs.14.6525
- Dividend(s) declared during the half-year period under Dividend Option :

Record Date	Dividend Rate (Rs per Unit)
25-Apr-11	0.0732
23-May-11	0.0652
27-Jun-11	0.0765
25-Jul-11	0.0640
22-Aug-11	0.0611
26-Sep-11	0.0713
- Portfolio Turnover Ratio : 126.92%
- ** 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
- Hedging Positions through Futures as on 30 September, 2011

Underlying	Long/Short	Futures Price when Purchased	Current Price of the Contract	Margin Maintained In Rs Lakhs
Rollta India Ltd	Short	82.75	82.9	1.29
Sterite Industries (India) Ltd	Short	119.1667	114.15	1.40
Alok Industries Ltd	Short	18.5	18.4	1.65
Reliance Capital Ltd	Short	317.67	316.85	2.37
Jaiprakash Associates Ltd	Short	73.4333	72.9	2.33
Delta Corp Limited	Short	99.1	99.55	2.23
United Spirits Ltd	Short	778.55	800.25	1.75
Indiabulls Real Estate Ltd	Short	76.65	73.2	3.11

Kotak Equity Arbitrage Fund (continued)					
Underlying	Long/Short	Futures Price when Purchased	Current Price of the Contract	Margin Maintained In Rs Lakhs	
Opto Circuits (India) Limited	Short	230.225	220.1	2.46	
Hotel Leela Venture Ltd	Short	35.94	36.25	2.45	
Hindustan Oil Exploration Company Ltd	Short	110.0071	108.4	3.37	
Mphasis Ltd	Short	349.982	343.8	3.76	
3i Infotech Ltd	Short	27.1666	26.35	3.69	
Piramal Healthcare Limited	Short	353.5227	357.75	3.09	
ABG Shipyard Limited	Short	394.7333	396.8	3.72	
IndusInd Bank Ltd	Short	266.275	263.3	4.38	
Ruchi Soya Industries Ltd	Short	112.7291	112.85	5.85	
Jain Irrigation Systems Ltd	Short	150.5944	153.45	5.60	
Steel Authority of India Ltd	Short	106.7429	105.05	6.13	
NMDC Ltd	Short	230.6654	227.75	5.57	
IRB Infrastructure Developers Ltd	Short	168	163.4	6.97	
Mercator Lines Ltd	Short	24.3618	24.35	8.35	
Havells India Ltd	Short	361.8	360.95	5.71	
Indian Oil Corporation Ltd	Short	312.475	312.9	5.87	
GVK Power & Infrastructure Ltd	Short	16.2783	15.9	6.47	
Housing Development and Infrastructure Limited	Short	100.385	98.2	9.35	
Hindalco Industries Ltd	Short	131.5333	131.45	7.96	
Lanco Infratech Ltd	Short	16.0703	15.8	9.47	
Dabur India Ltd	Short	103.11	103.25	6.47	
Petronet LNG Ltd	Short	157.1769	159.35	7.91	
Mangalore Refinery And Petrochemicals Ltd	Short	62.05	62.3	7.36	
Hindustan Petroleum Corporation Ltd	Short	361.8375	366.85	6.90	
Deccan Chronicle Holdings Ltd	Short	55.9905	55.8	11.44	
Biocon Ltd	Short	346.45	338.05	7.41	
Great Offshore Ltd	Short	127.8436	122.85	15.55	
Tata Motors Ltd - DVR	Short	88.9681	88.15	9.98	
Escorts Ltd	Short	74.6585	71	11.19	
Educomp Solutions Ltd	Short	232.4143	238.55	12.05	
Infrastructure Development Finance Co. Ltd	Short	112.7188	110.75	9.20	
Triveni Engineering & Industries Ltd	Short	21.8548	21.75	21.29	
National Thermal Power Corporation Limited	Short	168.9324	167.55	8.94	
Larsen And Toubro Ltd	Short	1361.0441	1361.65	9.16	
Aurobindo Pharma Ltd	Short	124.538	124.65	12.54	
Yes Bank Ltd	Short	273.1978	272.5	10.99	
Cipla Ltd	Short	286.575	282.55	10.60	
Sintex Industries Ltd	Short	135.891	127.55	15.25	
Financial Technologies (India) Ltd	Short	824.8056	814.55	15.45	
NHPC Limited	Short	23.48	23.6	11.91	
India Cements Ltd	Short	69.9846	72.75	17.14	
Sterite Technologies Ltd	Short	37.2463	36.25	16.52	
Tata Communications Ltd	Short	188.1595	187.35	12.47	
Power Grid Corporation Of India Ltd	Short	97.235	98.45	12.35	
Coal India Ltd	Short	352.9375	333.85	13.91	
Mundra Port and Special Economic Zone Limited Short		168.816	164.2	14.93	
Praj Industries Ltd	Short	70.815	70.6	17.83	
TVS Motors Company Ltd	Short	59.55	61.15	16.67	
GMR Infrastructure Ltd	Short	26.7061	27.05	17.26	
Raymond Limited	Short	338.5556	335.95	14.19	
Bharti Airtel Ltd	Short	379.7673	378.95	15.41	
McLeod Russel India Ltd	Short	240.9628	238.8	16.59	
Apollo Tyres Ltd	Short	55.0313	55.45	19.76	
JSW Steel Ltd	Short	565.702	592.2	23.95	
Balrampur Chini Mills Ltd	Short	46.5301	46.25	19.96	
Hindustan Construction Co.Ltd	Short	28.4546	28.8	23.98	
Max India Ltd	Short	186.7742	188.8	24.29	
Essar Oil Ltd	Short	83.2206	80.65	26.18	
Videocon Industries Ltd	Short	168.2089	168.8	20.56	
Tata Teleservices Ltd	Short	18.0943	17.1	33.86	
IFCL Ltd	Short	31.4317	30.85	31.93	
Tata Global Beverages Limited	Short	86.8682	86.05	26.44	
Bombay Dyeing & Manufacturing Company Ltd	Short	358.0571	369.65	31.13	
Firstsource Solutions Ltd	Short	11.3489	11.35	39.24	
UCO Bank	Short	65.4844	65.45	35.61	
CESC Ltd	Short	274.2316	278.2	34.85	
Development Credit Bank Ltd	Short	44.9531	43.7	42.98	
Godrej Industries Ltd	Short	194.8788	195.2	47.25	
Power Finance Corporation Ltd	Short	152.0562	150.3	48.74	
Gitanjali Gems Ltd	Short	356.2007	351	39.75	
Reliance Infrastructure Ltd	Short	406.1937	374.75	60.02	
Century Textiles & Industries Ltd	Short	301.2023	306.95	51.11	
Pantaloons Retail (India) Ltd	Short	226.7022	196.65	73.87	
Reliance Industries Ltd	Short	796.4784	808.8	67.84	
Jindal Steel & Power Ltd	Short	519.963	505.9	72.70	

Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2011 (Unaudited) (continued)

Kotak Floater Long Term Scheme				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
10.40% Kotak Mahindra Prime Ltd	LAA+	1250	12,515.13	3.39
10.75% Shriram Transport Finance Co Ltd	AA(ind)	1210000	12,159.39	3.29
12.00% Muthoot Finance Ltd	PI+	100	10,000.00	2.71
12.50% Muthoot Finance Ltd	PI+	100	10,000.00	2.71
ZCB HDFC Ltd	AAA	500	5,186.08	1.40
7.74% Tata Communications Ltd	CAREAA+	300	2,973.02	0.80
ZCB HDFC Ltd	AAA	100	1,111.94	0.30
11.75% Rural Electrification Corporation Ltd	AAA(ind)	100	1,001.15	0.27
10.35% Cholamandalam Investment and Finance Company Ltd	CAREAA	100	999.41	0.27
FRD Power Finance Corporation Ltd	AAA	50	499.21	0.14
7.64% LIC Housing Finance Ltd	AAA	50	495.58	0.13
10.30% Kotak Mahindra Prime Ltd	LAA+	10	99.88	0.03
Total			57,040.80	15.44
Privately placed / Unlisted				
10.15% Shriram Transport Finance Co Ltd	CAREAA+	30	300.04	0.08
Total			300.04	0.08
Securitized Debt Instruments **				
Privately placed / Unlisted				
SO PTL 2011 - Series II 24/01/2012 (Indus Towers Limited)	AI+(so)	200	20,197.53	5.47
SO PTL 2011 - Series I 24/01/2012 (Indus Towers Limited)	AI+(so)	200	20,094.62	5.44
Total			40,292.15	10.91
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CP Indiabulls Financial Services Ltd - 31-10-2011	AI+	4000	19,846.74	5.37
CP Sesa Goa Ltd - 20-03-2012	PI+	4000	19,204.00	5.20
CP Infrastructure Leasing & Financial Services Limited - 31-01-2012	AI+	3000	14,557.94	3.94
CP Muthoot Finance Ltd - 19-12-2011	AI+	2900	14,208.04	3.85
CP HDFC Ltd - 27-02-2012	AI+	2800	13,494.98	3.65
CP IL & FS Financial Services Ltd - 05-03-2012	AI+	2500	12,024.36	3.25
CD AXIS Bank Ltd - 16-07-2012	PI+	12100	11,290.10	3.06
CPL & T Finance Limited - 25-10-2011	PR1+	2000	9,942.45	2.69
CP Tata Motors Finance Ltd - 15-03-2012	AI+	2000	9,591.28	2.60
CD UCO Bank - 13-07-2012	PI+	10000	9,320.78	2.52
CP TATA Capital Ltd - 28-12-2011	AI+	1220	5,965.24	1.61
CP Aditya Birla Finance Ltd - 28-12-2011	AI+	1200	5,869.80	1.59
CPL & T Infrastructure Finance Co. Ltd - 30-01-2012	AI+	1100	5,335.25	1.44
CD IDBI Bank Ltd - 08-08-2012	AI+	5500	5,094.97	1.38
CD IDBI Bank Ltd - 26-12-2011	PI+	5000	4,898.44	1.33
CD Punjab & Sind Bank - 23-12-2011	PI+	5000	4,896.72	1.33
CP Sundaram Finance Ltd - 26-12-2011	PI+	1000	4,894.91	1.33
CP Tata Motors Finance Ltd - 05-03-2012	AI+	1000	4,806.29	1.30
CP Sundaram Finance Ltd - 20-03-2012	AI+	1000	4,794.15	1.30
CP Sundaram Finance Ltd - 07-03-2012	PI+	900	4,322.88	1.17
CD Federal Bank Ltd - 03-08-2012	PI+	4500	4,159.99	1.13
CD Federal Bank Ltd - 12-03-2012	PI+	3500	3,365.31	0.91
CD ICICI Bank Ltd - 22-06-2012	AI+	2500	2,342.55	0.63
CD Oriental Bank of Commerce - 28-12-2011	PI+	2100	2,054.42	0.56
CP Infrastructure Development Finance Co. Ltd - 07-09-2012	AI+	380	1,742.30	0.47
CD Central Bank of India - 28-01-2012	PI+	1000	969.75	0.26
CP Bajaj Finance Limited - 07-02-2012	AI+	200	966.67	0.26
CD State Bank of Mysore - 17-04-2012	PI+	1000	951.16	0.26
CD Central Bank of India - 15-06-2012	PI+	1000	937.46	0.25
CD Punjab & Sind Bank - 18-06-2012	PI+	1000	934.97	0.25
CD ICICI Bank Ltd - 23-06-2012	AI+	1000	932.78	0.25
CD State Bank of India - 21-12-2011	PI+	900	882.76	0.24
CD Punjab & Sind Bank - 06-03-2012	PI+	900	866.72	0.23
CD Bank of India - 02-02-2012	PI+	800	776.55	0.21
CD Andhra Bank - 26-12-2011	PI+	500	489.58	0.13
CP Indian Oil Corporation Ltd - 24-09-2012	AI+	100	457.48	0.12
CD Punjab & Sind Bank - 20-02-2012	PI+	300	290.05	0.08
CP Sundaram Finance Ltd - 20-02-2012	PI+	60	289.32	0.08
CP Sundaram Finance Ltd - 12-03-2012	PI+	60	288.07	0.08
Total			208,057.21	56.31
Term Deposits				
Bank				
Indusind Bank Ltd	91 Days		27,500.00	7.44
The South Indian Bank Limited	91 Days		22,000.00	5.96
Total			49,500.00	13.40
Collateral Borrowing & Lending obligation				
			99.96	0.03
Total			99.96	0.03
Net Current Assets/(Liabilities)				
			14,131.10	0.42
Grand Total			369,421.26	100.00
Notes :				
1. Average Maturity of the portfolio : 0.37 Years				
2. NAV as on September 30, 2011 :				
Kotak-Floater Long Term	Daily Dividend Option	Weekly Dividend Option	Monthly Dividend Option	Growth Option
	Rs.10.0820	Rs.10.0843	Rs.10.0967	Rs.16.3030
3. NAV as on March 31, 2011 :				
Kotak-Floater Long Term	Daily Dividend Option	Weekly Dividend Option	Monthly Dividend Option	Growth Option
	Rs.10.0798	Rs.10.0828	Rs.10.0854	Rs.15.5860
4. Dividend(s) declared during the half-year period under Dividend Option :				
From April 01, 2011 to September 30, 2011				
Kotak-Floater Long Term	Weekly Dividend	Individual/HUF	Others	
	0.3530	0.3994	0.39841	0.351774
Kotak-Floater Long Term	Daily Dividend			
	0.39841			
Monthly Dividend				
Record Date	Dividend Rate (Rs per Unit)	Individual/HUF	Others	Cum Dividend NAV (Rs)
13-Apr-11	0.0581	0.0542		Rs 10.118
12-May-11	0.0620	0.0578		Rs 10.1224
13-Jun-11	0.0684	0.0586		Rs 10.1297
12-Jul-11	0.0647	0.0554		Rs 10.1255
12-Aug-11	0.0692	0.0593		Rs 10.1306
12-Sep-11	0.0680	0.0583		Rs 10.1293
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
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 Mahindra 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				
8.95% HDFCLtd.	AAA	1100	10,977.19	2.46
Total			10,977.19	2.46
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Vijaya Bank - 06-10-2011	PI+	39700	39,655.81	8.88
CP Indian Oil Corporation Ltd - 09-12-2011	AI+	7800	38,352.80	8.59
CP HDFC Ltd - 14-10-2011	PI+	5800	28,909.72	6.47
CD UCO Bank - 05-12-2011	PI+	25100	24,699.91	5.53
CD Central Bank of India - 05-12-2011	AI+	23700	23,325.59	5.22
CP Indian Oil Corporation Ltd - 13-12-2011	AI+	3500	17,184.22	3.85
CP The Indian Hotels Company Ltd - 24-10-2011	AI+	3000	14,916.30	3.34
CD AXIS Bank Ltd - 05-12-2011	PI+	13000	12,793.79	2.87
CD ING Vysya Bank Ltd - 29-11-2011	PI+	10100	9,953.25	2.23
CP Sesa Goa Ltd - 23-12-2011	AI+	2000	9,792.07	2.19
CP Jindal Steel & Power Ltd - 26-12-2011	AI+	2000	9,784.39	2.19
CD Andhra Bank - 27-12-2011	PI+	9500	9,302.41	2.08
CP Vodafone Essar Limited - 18-11-2011	PI+	1800	8,888.09	1.99
CD Federal Bank Ltd - 21-11-2011	PI+	5300	5,236.09	1.17
CP Hindustan Petroleum Corporation Ltd - 04-11-2011	PI+	1000	4,958.26	1.11
CP Hindustan Petroleum Corporation Ltd - 23-11-2011	AI+	1000	4,936.15	1.11
CP Bharat Petroleum Corporation Ltd - 08-12-2011	AI+	1000	4,916.69	1.10
CD IDBI Bank Ltd - 26-12-2011	PI+	4600	4,506.56	1.01
CP HCL Infosystems Ltd - 08-11-2011	AI+	900	4,457.82	1.00
CP EID Parry (India) Ltd - 26-12-2011	PI+	900	4,402.67	0.99
CP Usha Martin Ltd - 10-10-2011	PR1+	600	2,993.45	0.67
CP Bajaj Finance Limited - 18-11-2011	PI+	600	2,965.04	0.66
CD Karnataka Bank Ltd - 08-11-2011	AI+	2500	2,476.87	0.55
CP Madras Cements Ltd - 10-11-2011	AI+	500	2,474.70	0.55
CD State Bank of Bikaner & Jaipur - 21-12-2011	PI+	2500	2,452.11	0.55
CD Andhra Bank - 26-12-2011	PI+	2500	2,447.92	0.55
CD Allahabad Bank - 03-10-2011	PI+	2300	2,298.89	0.51
CD UCO Bank - 21-11-2011	PI+	2300	2,271.92	0.51
CD UCO Bank - 10-10-2011	PI+	2200	2,195.37	0.49
CD Vijaya Bank - 22-11-2011	PI+	2100	2,073.76	0.46
CP Securities Trading Corporation of India Ltd - 25-10-2011	AI+	400	1,988.43	0.45
CP Securities Trading Corporation of India Ltd - 03-10-2011	AI+	300	1,499.28	0.34
CD Punjab & Sind Bank - 12-12-2011	PI+	1500	1,473.96	0.33
CD Bank of India - 08-11-2011	PI+	1400	1,387.24	0.31
CD ICICI Bank Ltd - 14-10-2011	AI+	1300	1,295.88	0.29
CD Bank of Maharashtra - 19-10-2011	PI+	1300	1,294.35	0.29
CP TATA Capital Ltd - 19-10-2011	AI+	200	955.67	0.22
CD Vijaya Bank - 08-11-2011	PI+	900	891.55	0.20
CP National Bank for Agriculture and Rural Development - 20-12-2011	PI+	160	784.41	0.18
CP TATA Capital Ltd - 03-10-2011	AI+	100	499.76	0.11
CD Vijaya Bank - 16-11-2011	PI+	500	494.52	0.11
CD Jammu & Kashmir Bank - 05-12-2011	PI+	500	492.10	0.11
CD Oriental Bank of Commerce - 08-11-2011	PI+	100	99.07	0.02
Total			318,818.84	71.38
Indusind Bank Ltd	91 Days		47,500.00	10.64
The South Indian Bank Limited	91 Days		33,000.00	7.39
Total			80,500.00	18.03
Collateral Borrowing & Lending obligation				
			28,287.37	6.34
Total			28,287.37	6.34
Net Current Assets/(Liabilities)				
			7,917.04	1.77
Grand Total			446,500.44	100.00
Notes :				
1. Average Maturity of the portfolio : 0.14 Years				
2. NAV as on September 30, 2011 :				
Kotak-Liquid Institutional	Daily Dividend Option	Weekly Dividend Option	Growth Option	
	Rs.12.2309	Rs.10.0998	Rs.20.1019	
Kotak-Liquid Institutional Premium	Daily Dividend Option	Weekly Dividend Option	Growth Option	
	Rs.12.2311	Rs.10.0722	Rs.20.7681	
Kotak-Liquid Regular	Dividend Option	Growth Option		
	Rs.10.0310	Rs.19.6410		
3. NAV as on March 31, 2011 :				
Kotak-Liquid Institutional	Daily Dividend Option	Weekly Dividend Option	Growth Option	
	Rs.12.2281	Rs.10.0311	Rs.19.2900	
Kotak-Liquid Institutional Premium	Daily Dividend Option	Weekly Dividend Option	Growth Option	
	Rs.12.2281	Rs.10.0711	Rs.19.8894	
Kotak-Liquid Regular	Dividend Option	Growth Option		
	Rs.10.0307	Rs.18.8809		
4. Dividend(s) declared during the half-year period under Dividend Option :				
Plan / Option				
From APRIL 01, 2011 to SEPTEMBER 30, 2011				
Kotak-Liquid Regular	Dividend Option	Individual/HUF	Others	
		0.3118	0.3035	
Kotak-Liquid Institutional	Daily Dividend Option	0.394704	0.383901	
Kotak-Liquid Institutional Premium	Daily Dividend Option	0.2114	0.0366	
Kotak-Liquid Institutional Premium	Weekly Dividend Option	0.413851	0.402528	
Kotak-Liquid Institutional Premium	Weekly Dividend Option	-	0.3328	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
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 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				
12.50% Muthoot Finance Ltd	PI+	100	10,000.00	5.26
12.25% Manappuram Finance Ltd	CAREAA-	60	6,000.00	3.16
12.00% Muthoot Finance Ltd	PI+	50	5,000.00	2.63
9.00% Tata Motors Finance Ltd	AA-	350	3,478.54	1.83
11.50% Aditya Birla Nuvo Limited	LAA+	330	3,310.64	1.74
ZCB Kotak Mahindra Investments Ltd	LAA-	205	3,057.55	1.61
10.00% Mahindra & Mahindra Financial Services Ltd	AA+	280	2,793.40	1.47
7.30% First Blue Home Finance Ltd	LAA+	250	2,475.43	1.30
12.60% Shriram Transport Finance Co Ltd	AA(ind)	2300	2,406.18	1.27
8.85% Citifinancial Consumer Finance India Ltd	AA+(so)	210	2,080.44	1.10
7.60% Sundaram BNP Paribas Home Finance Ltd	CAREAA+	210	2,079.46	1.09

Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2011 (Unaudited) (continued)

Kotak FMP Series 34				
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- 20-02-2012	PI+	15000	14,498.15	22.58
CD IDBI Bank Ltd.-20-02-2012	AI+	15000	14,496.51	22.58
CD Oriental Bank of Commerce-20-02-2012	PI+	15000	14,496.51	22.58
CD AXIS Bank Ltd.-20-02-2012	PI+	12400	11,992.35	18.68
CD Canara Bank- 20-02-2012	PI+	6000	5,798.60	9.03
CD CICI Bank Ltd.-02-01-2012	AI+	2800	2,739.36	4.27
CD State Bank of Bikaner & Jaipur-28-12-2011	PI+	100	97.90	0.15
Total			64,119.38	99.87
Collateral Borrowing & Lending obligation			69.97	0.11
Total			69.97	0.11
Net Current Assets/(Liabilities)			7.76	0.02
Grand Total			64,197.11	100.00
Notes :				
1. Average Maturity of the portfolio : 0.39 Years				
2. NAV as on September 30, 2011 :	Dividend Option	Growth Option		
Kotak FMP Series 34	Rs.10.3946	Rs.10.6245		
3. NAV as on March 31, 2011 :	Dividend Option	Growth Option		
Kotak FMP Series 34	Rs.10.0377	Rs.10.1088		
4. 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		
27-May-11	0.1315	0.1227	Rs 10.1493	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP Series 33				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Bank of India- 02-02-2012	PI+	7500	7,280.19	23.97
CD Bank of Baroda-03-02-2012	PI+	7500	7,272.67	23.95
CD Canara Bank-06-02-2012	PI+	7500	7,267.38	23.93
CD Punjab National Bank-06-02-2012	PI+	7500	7,267.38	23.93
CD Bank of India- 19-12-2011	PI+	1300	1,273.97	4.20
Total			30,361.59	99.98
Net Current Assets/(Liabilities)			5.67	0.02
Grand Total			30,367.26	100.00
Notes :				
1. Average Maturity of the portfolio : 0.34 Years				
2. NAV as on September 30, 2011 :	Dividend Option	Growth Option		
Kotak FMP Series 33	Rs.10.6372	Rs.10.6372		
3. NAV as on March 31, 2011 :	Dividend Option	Growth Option		
Kotak FMP Series 33	Rs.10.1232	Rs.10.1232		
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 Series 32				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD IDBI Bank Ltd.-23-01-2012	AI+	6500	6,319.83	27.98
CD Punjab National Bank- 16-01-2012	PI+	5000	4,869.70	21.56
CD XIS Bank Ltd.-23-01-2012	PI+	5000	4,861.41	21.52
CD Indian Bank- 23-01-2012	PI+	5000	4,861.41	21.52
CD Corporation Bank- 13-12-2011	PI+	1000	980.07	4.34
CD Bank of India- 19-12-2011	PI+	700	685.98	3.04
Total			22,578.40	99.96
Collateral Borrowing & Lending obligation			49.98	0.22
Total			49.98	0.22
Net Current Assets/(Liabilities)			(38.84)	(0.18)
Grand Total			22,589.54	100.00
Notes :				
1. Average Maturity of the portfolio : 0.30 Years				
2. NAV as on September 30, 2011 :	Dividend Option	Growth Option		
Kotak FMP Series 32	Rs.10.0164	Rs.10.6711		
3. NAV as on March 31, 2011 :	Dividend Option	Growth Option		
Kotak FMP Series 32	Rs.10.0401	Rs.10.1569		
4. 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		
27-May-11	0.1361	0.1270	Rs 10.1545	
26-Sep-11	0.3268	0.2801	Rs 10.371	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP Series 30				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD State Bank of Bikaner & Jaipur-28-12-2011	PI+	9500	9,300.14	28.65
CD Canara Bank- 23-12-2011	PI+	5000	4,902.04	15.10
CD State Bank of Hyderabad-20-12-2011	PI+	5000	4,899.94	15.09
CD Andhra Bank-27-12-2011	PI+	4000	3,916.80	12.07
CD Bank of India- 19-12-2011	PI+	3100	3,037.93	9.36
CD ICICI Bank Ltd.-02-01-2012	AI+	3000	2,935.03	9.04
CD Punjab & Sind Bank- 20-12-2011	PI+	2500	2,445.02	7.53
CD Vijaya Bank-02-01-2012	PI+	1000	978.16	3.01
Total			32,415.06	99.85
Net Current Assets/(Liabilities)			46.05	0.15
Grand Total			32,461.11	100.00
Notes :				
1. Average Maturity of the portfolio : 0.24 Years				
2. NAV as on September 30, 2011 :	Dividend Option	Growth Option		
Kotak FMP Series 30	Rs.10.6997	Rs.10.6997		
3. NAV as on March 31, 2011 :	Dividend Option	Growth Option		
Kotak FMP Series 30	Rs.10.1580	Rs.10.1580		
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 Series 29				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD ICICI Bank Ltd.-02-01-2012	AI+	19200	18,784.20	29.89
CD Vijaya Bank-02-01-2012	PI+	19000	18,585.06	29.57
CD Canara Bank-02-01-2012	PI+	15000	14,649.96	23.31
CD Punjab National Bank-02-01-2012	PI+	11000	10,743.30	17.10
Total			62,762.52	99.87
Collateral Borrowing & Lending obligation			79.97	0.13
Total			79.97	0.13
Net Current Assets/(Liabilities)			1.48	#
Grand Total			62,843.97	100.00
Notes :				
1. Average Maturity of the portfolio : 0.26 Years				
2. NAV as on September 30, 2011 :	Dividend Option	Growth Option		
Kotak FMP Series 29	Rs.10.6972	Rs.10.6972		
3. NAV as on March 31, 2011 :	Dividend Option	Growth Option		
Kotak FMP Series 29	Rs.10.1609	Rs.10.1609		
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 Series 28				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Bank of Baroda-19-12-2011	PI+	10000	9,798.58	27.89
CD Canara Bank- 19-12-2011	PI+	7500	7,348.94	20.92
CD Punjab National Bank-19-12-2011	PI+	6500	6,369.08	18.13
CD Vijaya Bank- 16-12-2011	PI+	3900	3,824.57	10.88
CD Bank of India- 19-12-2011	PI+	2700	2,645.94	7.53
CD Andhra Bank-09-12-2011	PI+	2500	2,454.03	6.98
CD Punjab & Sind Bank- 12-12-2011	PI+	1500	1,473.96	4.19
CD AXIS Bank Ltd.-15-12-2011	PI+	1100	1,079.07	3.07
Total			34,994.17	99.59
Collateral Borrowing & Lending obligation			149.94	0.43
Total			149.94	0.43
Net Current Assets/(Liabilities)			(7.44)	(0.02)
Grand Total			35,136.67	100.00
Notes :				
1. Average Maturity of the portfolio : 0.21 Years				
2. NAV as on September 30, 2011 :	Dividend Option	Growth Option		
Kotak FMP Series 28	Rs.10.0272	Rs.10.6685		
3. NAV as on March 31, 2011 :	Dividend Option	Growth Option		
Kotak FMP Series 28	Rs.10.1630	Rs.10.1630		
4. 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		
27-May-11	0.2492	0.2325	Rs 10.2829	
26-Sep-11	0.3063	0.2625	Rs 10.3478	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP Series 35				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
8.25% ICICI Securities Primary Dealership Ltd	AAA	15	1,491.50	12.13
Total			1,491.50	12.13
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CPIL & FS Financial Services Ltd.-15-02-2012	AI+	600	2,900.23	23.58
CD Bank of India-27-02-2012	PI+	3000	2,894.51	23.53
CD HDFC Bank Ltd.-24-02-2012	PI+	2100	2,026.34	16.48
CPJM Financial Products Limited-24-02-2012	PI+	400	1,922.26	15.63
CPJM Financial Products Limited-15-02-2012	PI+	200	962.33	7.82
Total			10,705.67	87.04
Net Current Assets/(Liabilities)			101.84	0.83
Grand Total			12,299.01	100.00
Notes :				
1. Average Maturity of the portfolio : 0.39 Years				
2. NAV as on September 30, 2011 :	Dividend Option	Growth Option		
Kotak FMP Series 35	Rs.10.5967	Rs.10.5967		
3. NAV as on March 31, 2011 :	Dividend Option	Growth Option		
Kotak FMP Series 35	Rs.10.1102	Rs.10.1102		
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 Floater Short Term Scheme				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
9.35% Tata Motors Finance Ltd	AA-	85	8,493.92	5.60
ZCB Infrastructure Development Finance Co. Ltd	LAAA	760	7,596.74	5.00
13.00% Aditya Birla Nuvo Limited	LAA+	50	5,014.27	3.30
7.80% Kotak Mahindra Prime Ltd	LAA+	25	2,497.50	1.65
Total			23,602.42	15.55
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CP Tata Teleservices Limited-27-12-2011	AI+	4000	19,536.46	12.87
CP SBI Cards & Payment Services Pvt.Ltd.-22-12-2011	AI+	2200	10,776.14	7.10
CP Indiabulls Financial Services Ltd.-16-12-2011	AI+	2000	9,803.79	6.46
CP Bajaj Finance Limited-28-10-2011	PI+	1800	8,940.84	5.89
CP TATA Capital Ltd.-14-12-2011	AI+	1800	8,833.06	5.82
CP L & T Finance Limited-03-10-2011	AI+	1500	7,495.90	4.94
CP Tata Motors Finance Ltd.-15-12-2011	AI+	1500	7,359.00	4.85
CP Tripti Trading & Investments Private Limited-13-12-2011	AI+	1000	4,906.74	3.23
CP Madras Cements Ltd.-20-12-2011	AI+	1000	4,894.17	3.22
CP Raymond Ltd.-20-12-2011	PI+	900	4,409.40	2.90
CP TATA Capital Ltd.-05-10-2011	AI+	700	3,496.56	2.30
CD Allahabad Bank-03-10-2011	PI+	2600	2,598.75	1.71
CP Aditya Birla Money Ltd.-03-11-2011	AI+	480	2,378.31	1.57
CD Vijaya Bank-06-10-2011	PI+	1900	1,897.89	1.25
CP L & T Finance Limited-25-10-2011	PI+	360	1,789.64	1.18
CD State Bank of India-21-12-2011	PI+	1600	1,569.35	1.03
CP Madras Cements Ltd.-16-12-2011	AI+	220	1,077.92	0.71
CD ING Vysya Bank Ltd.-29-11-2011	PI+	700	689.83	0.45
CD AXIS Bank Ltd.-05-12-2011	PI+	700	688.90	0.45
CP Usha Martin Ltd.-07-10-2011	PI+	100	499.25	0.33
CP Raymond Ltd.-17-10-2011	PI+	100	498.05	0.33
CP Indian Oil Corporation Ltd.-04-11-2011	PI+	100	495.92	0.33
CP Infrastructure Development Finance Co.Ltd.-08-11-2011	AI+	100	495.28	0.33
CD UCO Bank- 10-10-2011	PI+	100	99.79	0.07
Total			105,230.94	69.32
Term Deposits				
Bank				
Indusind Bank Ltd			22,500.00	14.82
Total			22,500.00	14.82
Collateral Borrowing & Lending obligation			99.96	0.07
Total			99.96	0.07
Net Current Assets/(Liabilities)			358.54	0.24
Grand Total			151,791.86	<

Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2011 (Unaudited) (continued)

Kotak Quarterly Interval Plan - Series 2

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CP Madras Cements Ltd-16-12-2011	AI+	280	1,371.90	22.75
CD Bank of India-19-12-2011	PI+	1200	1,175.97	19.50
CD Vijaya Bank-16-12-2011	PI+	1100	1,078.72	17.88
CD UCO Bank-05-12-2011	PI+	1000	984.06	16.32
CP TATA Capital Ltd.-14-12-2011	AI+	200	981.45	16.27
CD AXIS Bank Ltd-05-12-2011	PI+	300	295.24	4.89
CD AXIS Bank Ltd-15-12-2011	PI+	100	98.10	1.63
Total			5,985.44	99.24
Collateral Borrowing & Lending obligation			59.98	0.99
Total			59.98	0.99
Net Current Assets/(Liabilities)			(13.88)	(0.23)
Grand Total			6,031.54	100.00

Notes :

- Average Maturity of the portfolio : 0.20 Years
- NAV as on September 30, 2011 :
Kotak Quarterly Interval Plan-Series II
- NAV as on March 31, 2011 :
Kotak Quarterly Interval Plan-Series II
- Dividend(s) declared during the half-year period under Dividend Option :
Dividend

Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)
27-May-11	0.1625	0.1516
20-Jun-11	0.0525889	0.04507402
19-Sep-11	0.19587051	0.16788082

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

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

Kotak Quarterly Interval Plan - Series 7

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-21-11-2011	PI+	2200	2,173.47	28.36
CD UCO Bank-21-11-2011	PI+	2200	2,173.14	28.36
CD Vijaya Bank-22-11-2011	PI+	2200	2,172.55	28.35
CD Oriental Bank of Commerce-08-11-2011	PI+	600	594.43	7.76
CD State Bank of Mysore-27-10-2011	PI+	500	496.78	6.48
Total			7,610.37	99.31
Net Current Assets/(Liabilities)			52.58	0.69
Grand Total			7,662.95	100.00

Notes :

- Average Maturity of the portfolio : 0.14 Years
- NAV as on September 30, 2011 :
Kotak Quarterly Interval Plan Series 7
- NAV as on March 31, 2011 :
Kotak Quarterly Interval Plan Series 7
- Dividend(s) declared during the half-year period under Dividend Option :
Dividend

Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)
24-May-11	0.14668607	0.13690385
23-Aug-11	0.20366513	0.1745616

(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 Mahindra 50 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				
Reliance Industries Ltd.	Petroleum Products	750000	6,062.63	7.28
HDFC Bank Ltd.	Banks	1200000	5,611.80	6.74
HDFC Ltd.	Finance	775000	4,966.98	5.97
ITC Ltd.	Consumer Non Durables	2485487	4,921.26	5.91
Infosys Ltd.	Software	160000	4,052.88	4.87
Bharti Airtel Ltd.	Telecom- Services	1000000	3,780.00	4.54
Tata Consultancy Services Ltd.	Software	350000	3,630.55	4.36
Hindustan Unilever Ltd.	Consumer Non Durables	1000000	3,406.00	4.09
ICICI Bank Ltd.	Banks	375000	3,282.75	3.94
Power Grid Corporation of India Ltd.	Pwrr	3000000	2,953.50	3.55
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	150000	2,459.48	2.95
Hindustan Petroleum Corporation Ltd.	Petroleum Products	600000	2,199.30	2.64
National Thermal Power Corporation Ltd.	Pwrr	1300000	2,179.45	2.62
Grasim Industries Ltd.	Textile Products	90000	2,107.62	2.53
Dr.Reddy's Laboratories Ltd.	Pharmaceuticals	140000	2,076.41	2.49
Bharat Petroleum Corporation Ltd.	Petroleum Products	300000	1,943.40	2.33
Lupin Ltd.	Pharmaceuticals	400000	1,897.40	2.28
Indian Oil Corporation Ltd.	Petroleum Products	550000	1,712.98	2.06
Oil India Limited	Oil	110000	1,484.29	1.78
Hindustan Zinc Ltd	Non - Ferrous Metals	1200000	1,425.60	1.71
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	300000	1,387.50	1.67
Oil And Natural Gas Corporation Ltd.	Oil	500000	1,330.50	1.60
Jindal Steel & Power Ltd	Ferrous Metals	250000	1,265.00	1.52
United Phosphorus Ltd.	Pesticides	885833	1,219.79	1.47
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	220125	1,186.58	1.43
Jain Irrigation Systems Ltd.	Industrial Products	700000	1,071.00	1.29
HT Media Limited.	Media and Entertainment	699708	1,034.52	1.24
GAIL (India) Ltd.	Gas	250000	1,026.38	1.23
Tata Power Company Ltd.	Pwrr	1000000	998.50	1.20
Oriental Bank of Commerce	Banks	300000	876.45	1.05
GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	35000	828.31	0.99
Exide Industries Ltd.	Auto Ancillaries	600849	778.70	0.94
Larsen and Toubro Ltd.	Construction Project	50000	678.80	0.82
Power Finance Corporation Ltd.	Finance	400000	600.00	0.72
Jammu & Kashmir Bank	Banks	65800	527.91	0.63
Coal India Limited	Minerals/Mining	100000	333.20	0.40
Total			77,297.42	92.84
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CP TATA Capital Ltd.-19-10-2011	AI+	800	3,982.69	4.78
CP Sterlite Energy Ltd.-21-10-2011	AI+(so)	600	2,985.67	3.59
CP L & T Finance Limited**-25-10-2011	PR+	100	497.12	0.60
Total			7,465.48	8.97
Term Deposits				
Bank				
Kotak Mahindra Bank Ltd.	Duration	91 Days	2,000.00	2.40
Total			2,000.00	2.40
Collateral Borrowing & Lending obligation			399.83	0.48
Total			399.83	0.48
Net Current Assets/(Liabilities)			(3,904.59)	(4.69)
Grand Total			83,258.14	100.00

Notes :

- Total value of illiquid equity shares and percentage to Net Assets : Nil
- NAV as on September 30, 2011 :
Kotak-50
- NAV as on March 31, 2011 :
Kotak-50
- Portfolio Turnover Ratio : 88.08%
- ** 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 Series 53

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CP Bajaj Finance Limited-07-02-2012	AI+	1800	8,700.05	20.40
CD Punjab & Sind Bank-06-03-2012	PI+	8900	8,570.88	20.09
CPL & T Infrastructure Finance Co. Ltd.-30-01-2012	AI+	1400	6,790.32	15.92
CD HDFC Bank Ltd.-24-02-2012	PI+	5300	5,114.10	11.99
CP Sundaram Finance Ltd.-20-02-2012	PI+	1040	5,014.95	11.76
CP Sundaram Finance Ltd.-05-03-2012	AI+	1000	4,802.84	11.26
CD Punjab National Bank-05-03-2012	PI+	3500	3,371.36	7.90
CD Corporation Bank-06-03-2012	PI+	300	288.91	0.68
Total			42,653.41	100.00
Net Current Assets/(Liabilities)			0.52	#
Grand Total			42,653.93	100.00

Notes :

- Average Maturity of the portfolio : 0.39 Years
- NAV as on September 30, 2011 :
Kotak FMP Series 53
- NAV as on March 31, 2011 :
NA
- ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.

Kotak Quarterly Interval Plan - Series I

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD UCO Bank-05-12-2011	PI+	2500	2,460.15	28.18
CD Central Bank Of India-05-12-2011	AI+	2400	2,362.08	27.06
CD AXIS Bank Ltd-05-12-2011	PI+	2300	2,263.52	25.93
CD ING Vysya Bank Ltd-29-11-2011	PI+	1600	1,576.75	18.06
Total			8,662.50	99.23
Net Current Assets/(Liabilities)			67.45	0.77
Grand Total			8,729.95	100.00

Notes :

- Average Maturity of the portfolio : 0.18 Years
- NAV as on September 30, 2011 :
Kotak Quarterly Interval Plan-Series I
- NAV as on March 31, 2011 :
Kotak Quarterly Interval Plan-Series I
- Dividend(s) declared during the half-year period under Dividend Option :
Dividend

Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)
27-May-11	0.1739	0.1623
15-Jun-11	0.0385194	0.03301503
14-Sep-11	0.2032716	0.1742243

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

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

Kotak Quarterly Interval Plan - Series 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 Karnataka Bank Ltd-08-11-2011	AI+	1400	1,387.05	29.98
CD Vijaya Bank-08-11-2011	PI+	1300	1,287.79	27.83
CD Oriental Bank of Commerce-08-11-2011	PI+	1200	1,188.86	25.70
CD Bank of India-08-11-2011	PI+	700	693.62	14.99
Total			4,557.32	98.50
Collateral Borrowing & Lending obligation			49.98	1.08
Total			49.98	1.08
Net Current Assets/(Liabilities)			19.45	0.42
Grand Total			4,626.75	100.00

Notes :

- Average Maturity of the portfolio : 0.11 Years
- NAV as on September 30, 2011 :
Kotak Quarterly Interval Plan-Series III
- NAV as on March 31, 2011 :
Kotak Quarterly Interval Plan-Series III
- Dividend(s) declared during the half-year period under Dividend Option :
Dividend

Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)
12-May-11	0.2004617	0.18707879
11-Aug-11	0.1976858	0.16943654

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

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

Kotak FMP Series 47

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
ZCB Sundaram Finance Ltd	LAA+	110	953.63	12.69
10.75% Shriram Transport Finance Co Ltd	AA(ind)	80000	803.93	10.70
8.69% Sundaram BNP Paribas Home Finance Ltd	LAA	80	795.16	10.58
FRD Reliance Capital Ltd	CAREAAA	80	788.21	10.49
7.90% Aditya Birla Nuvo Limited	LAA+	80	782.01	10.41
7.74% Tata Communications Ltd	CAREAAA+	60	594.60	7.91
8.40% L & T Finance Limited	LAA+	50000	490.21	6.52
9.00% Kotak Mahindra Prime Ltd	LAA+	40	397.36	5.29
FRD AXIS Bank Ltd	LAA+	40	392.46	5.22
Total			6,004.13	79.90
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD HDFC Bank Ltd-24-02-2012	PI+	1200	1,157.91	15.41
CD ICICI Bank Ltd-09-05-2012	AI+	100	94.57	1.26
Total			1,252.48	16.67
Collateral Borrowing & Lending obligation			79.97	1.06
Total			79.97	1.06
Net Current Assets/(Liabilities)			182.92	2.46
Grand Total			7,512.94	100.00

Notes :

- Average Maturity of the portfolio : 0.82 Years
- NAV as on September 30, 2011 :
Kotak FMP Series 47
- NAV as on March 31, 2011 :
NA
- ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.

Kotak Quarterly Interval Plan - Series 4

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD AXIS Bank Ltd-05-12-2011	PI+	2100	2,066.69	28.74
CD Central Bank of India-05-12-2011	AI+	2000	1,968.40	27.38
CD UCO Bank-05-12-2011	PI+	2000	1,968.12	27.37
CD ING Vysya Bank Ltd-29-11-2011	PI+	1200	1,182.56	16.45
Total			7,185.77	99.94
Net Current Assets/(Liabilities)			3.98	0.06
Grand Total			7,189.75	100.00

Notes :

- Average Maturity of the portfolio : 0.18 Years
- NAV as on September 30, 2011 :
Kotak Quarterly Interval Plan-Series IV
- NAV as on March 31, 2011 :
Kotak Quarterly Interval Plan-Series IV
- Dividend(s) declared during the half-year period under Dividend Option :
Dividend

Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)
27-May-11	0.2022	0.1887
2-Jun-11	0.01722857	0.01476662
5-Sep-11	0.22132661	0.18969923

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

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

Kotak Quarterly Interval Plan - Series 5

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lak
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Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2011 (Unaudited) (continued)

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 AXIS Bank Ltd-05-12-2011	PI+	1600	1,574.62	29.50
CD Central Bank Of India-05-12-2011	AI+	1400	1,377.88	25.82
CD UCO Bank-05-12-2011	PI+	1400	1,377.68	25.81
CD ING Vysya Bank Ltd-29-11-2011	PI+	900	886.92	16.62
CD State Bank of Mysore-27-10-2011	PI+	100	99.36	1.86
Total			5,316.46	99.61
Net Current Assets/(Liabilities)				
Grand Total			5,337.41	100.00

- Notes :**
- Average Maturity of the portfolio : 0.18 Years
 - NAV as on September 30, 2011 :
Kotak Quarterly Interval Plan Series 8 Dividend Option Rs.10.0571 Growth Option Rs.12.3194
 - NAV as on March 31, 2011 :
Kotak Quarterly Interval Plan Series 8 Dividend Option Rs.10.0580 Growth Option Rs.11.7434
 - 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
27-May-11 0.1965 0.1834 Rs 10.2233
8-Jun-11 0.02282813 0.01956601 Rs 10.0254
7-Sep-11 0.20792766 0.17821519 Rs 10.2308
(Dividend distribution is subject to availability and adequacy of distributable surplus).
 - ** 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 / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
HDFC Bank Ltd.	Banks	970000	4,536.21	5.56
Reliance Industries Ltd.	Petroleum Products	550000	4,445.93	5.45
Infosys Ltd.	Software	160000	4,052.88	4.97
Tata Consultancy Services Ltd.	Software	355000	3,682.42	4.51
ICICI Bank Ltd.	Banks	400000	3,501.60	4.29
ITC Ltd.	Consumer Non Durables	1650000	3,267.00	4.00
Hindustan Unilever Ltd.	Consumer Non Durables	671512	2,287.17	2.80
Bharti Airtel Ltd.	Telecom - Services	580000	2,192.40	2.69
Grasim Industries Ltd.	Textile Products	90000	2,107.62	2.58
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	80000	1,893.28	2.32
Mundra Port and Special Economic Zone Limited	Transportation	1075603	1,767.75	2.17
Power Finance Corporation Ltd.	Finance	1170000	1,755.00	2.15
Dr.Reddy's Laboratories Ltd.	Pharmaceuticals	115000	1,705.62	2.09
HDFC Ltd.	Finance	255000	1,634.30	2.00
Hindustan Petroleum Corporation Ltd.	Petroleum Products	401983	1,473.47	1.81
Divis Laboratories Ltd.	Pharmaceuticals	200000	1,471.00	1.80
Larsen and Toubro Ltd.	Construction Project	105000	1,425.48	1.75
Power Grid Corporation of India Ltd.	Power	1400000	1,378.30	1.69
Oil India Limited	Oil	95991	1,295.25	1.59
YES Bank Ltd.	Banks	440000	1,199.22	1.47
Godrej Consumer Products Ltd.	Consumer Non Durables	296934	1,189.22	1.46
Hindustan Zinc Ltd.	Non - Ferrous Metals	1000000	1,188.00	1.46
Union Bank of India	Banks	478911	1,171.90	1.44
Jindal Steel & Power Ltd.	Ferrous Metals	227000	1,148.62	1.41
IPCA Laboratories Ltd.	Pharmaceuticals	445000	1,144.54	1.40
Cipla Ltd.	Pharmaceuticals	400000	1,125.40	1.38
Zuari Industries (Agrochemicals) Ltd.	Fertilisers	193362	1,058.66	1.30
Wipro Ltd.	Software	304259	1,036.91	1.27
EID Parry (India) Ltd.	Consumer Non Durables	450000	1,016.33	1.25
Oil And Natural Gas Corporation Ltd.	Oil	375000	997.88	1.22
Hindalco Industries Ltd.	Non - Ferrous Metals	750000	985.88	1.21
State Bank of India.	Banks	50000	955.53	1.17
IndusInd Bank Ltd.	Banks	350000	917.88	1.12
Exide Industries Ltd.	Auto Ancillaries	700000	907.20	1.11
Strides Arcolab Ltd.	Pharmaceuticals	250000	884.25	1.08
Oracle Financial Services Software Ltd	Software	44423	844.21	1.03
United Phosphorus Ltd.	Pesticides	600000	826.20	1.01
Hindustan Media Ventures Ltd.	Media and Entertainment	620000	806.00	0.99
Bharat Forge Ltd.	Industrial Products	300000	804.45	0.99
Tata Motors Ltd.	Auto	900000	791.55	0.97
Bharat Petroleum Corporation Ltd.	Petroleum Products	122000	790.32	0.97
National Thermal Power Corporation Ltd.	Power	462000	774.54	0.95
Madras Cements Ltd.	Cement	760000	761.90	0.93
Tata Communications Ltd	Telecom - Services	400000	745.40	0.91
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	137000	738.50	0.90
Aditya Birla Nuvo Limited	Consumer Non Durables	75919	693.33	0.85
Jain Irrigation Systems Ltd.	Industrial Products	450000	688.50	0.84
IRB Infrastructure Developers Ltd	Construction	400000	651.80	0.80
Chambal Fertilisers & Chemicals Ltd.	Fertilisers	667033	625.34	0.77
Coal India Limited	Minerals/Mining	182072	606.66	0.74
Canara Bank	Banks	127172	564.71	0.69
Motherson Sumi Systems Ltd.	Auto Ancillaries	303048	535.49	0.66
D.B. Corp Limited	Media and Entertainment	250000	512.38	0.63
Zee Entertainment Enterprises Ltd	Media and Entertainment	100000	117.55	0.14
Total			75,678.93	92.74

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 ING Vysya Bank Ltd-10-10-2011	AI+	1400	1,396.97	29.35
CD Bank of Maharashtra-10-10-2011	PI+	1400	1,396.95	29.35
CD ICICI Bank Ltd.-10-10-2011	AI+	1400	1,396.95	29.35
CD Vijaya Bank-03-10-2011	PI+	500	499.76	10.50
Total			4,690.63	98.55
Collateral Borrowing & Lending obligation				
Total			59.98	1.26
Net Current Assets/(Liabilities)				
Grand Total			4,750.61	100.00

Kotak Quarterly Interval Plan - Series 10				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD ING Vysya Bank Ltd - 10-10-2011	AI+	1100	1,097.62	25.85
CD Bank of Maharashtra - 10-10-2011	PI+	1100	1,097.60	25.85
CD ICICI Bank Ltd. - 10-10-2011	AI+	1100	1,097.60	25.85
CD Vijaya Bank- 06-10-2011	PI+	900	899.00	21.18
Total			4,191.82	98.73
Net Current Assets/(Liabilities)				
Grand Total			4,245.38	100.00

Kotak Quarterly Interval Plan - Series 11				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD ING Vysya Bank Ltd - 10-10-2011	AI+	1100	1,097.62	25.85
CD Bank of Maharashtra - 10-10-2011	PI+	1100	1,097.60	25.85
CD ICICI Bank Ltd. - 10-10-2011	AI+	1100	1,097.60	25.85
CD Vijaya Bank- 06-10-2011	PI+	900	899.00	21.18
Total			4,191.82	98.73
Net Current Assets/(Liabilities)				
Grand Total			4,245.38	100.00

Kotak Quarterly Interval Plan - Series 12				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD ING Vysya Bank Ltd - 10-10-2011	AI+	1100	1,097.62	25.85
CD Bank of Maharashtra - 10-10-2011	PI+	1100	1,097.60	25.85
CD ICICI Bank Ltd. - 10-10-2011	AI+	1100	1,097.60	25.85
CD Vijaya Bank- 06-10-2011	PI+	900	899.00	21.18
Total			4,191.82	98.73
Net Current Assets/(Liabilities)				
Grand Total			4,245.38	100.00

Kotak Quarterly Interval Plan - Series 13				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD ING Vysya Bank Ltd - 10-10-2011	AI+	1100	1,097.62	25.85
CD Bank of Maharashtra - 10-10-2011	PI+	1100	1,097.60	25.85
CD ICICI Bank Ltd. - 10-10-2011	AI+	1100	1,097.60	25.85
CD Vijaya Bank- 06-10-2011	PI+	900	899.00	21.18
Total			4,191.82	98.73
Net Current Assets/(Liabilities)				
Grand Total			4,245.38	100.00

Kotak Select Focus Fund				
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	530000	2,478.55	6.22
Reliance Industries Ltd.	Petroleum Products	283867	2,294.64	5.75
Infosys Ltd.	Software	85000	2,153.09	5.40
ICICI Bank Ltd.	Banks	194000	1,698.28	4.26
Hindustan Unilever Ltd.	Consumer Non Durables	454996	1,549.72	3.89
HDFC Ltd.	Finance	210000	1,345.89	3.38
ITC Ltd.	Consumer Non Durables	670025	1,326.65	3.33
Tata Consultancy Services Ltd.	Software	122500	1,270.69	3.19
Bharti Airtel Ltd.	Telecom - Services	320000	1,209.60	3.03
Power Finance Corporation Ltd.	Finance	520000	780.00	1.96
Indian Oil Corporation Ltd.	Petroleum Products	245000	763.05	1.91
Hindustan Zinc Ltd.	Non - Ferrous Metals	640000	760.32	1.91
Hindustan Petroleum Corporation Ltd.	Petroleum Products	187500	687.28	1.72
National Thermal Power Corporation Ltd.	Power	400000	670.60	1.68
Bharat Petroleum Corporation Ltd.	Petroleum Products	103000	667.23	1.67
Power Grid Corporation of India Ltd.	Power	630000	620.24	1.56
Oriental Bank of Commerce	Banks	210000	613.52	1.54
Divis Laboratories Ltd.	Pharmaceuticals	80000	588.40	1.48
Jammu & Kashmir Bank	Banks	71000	569.63	1.43
Asian Paints (India) Ltd.	Consumer Non Durables	18000	568.36	1.43
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	122428	566.23	1.42
GAIL (India) Ltd.	Gas	136000	558.35	1.40
Briantia Industries Ltd.	Consumer Non Durables	115000	540.27	1.35
State Bank of India.	Banks	28000	535.09	1.34
Oil And Natural Gas Corporation Ltd.	Oil	200000	532.20	1.33
Jindal Steel & Power Ltd.	Ferrous Metals	100000	506.00	1.27
Larsen and Toubro Ltd.	Construction Project	36301	492.82	1.24
IndusInd Bank Ltd.	Banks	185000	485.16	1.22
Federal Bank Ltd.	Banks	130000	478.66	1.20
Union Bank of India	Banks	192000	469.82	1.18
Bank Of Baroda	Banks	60000	457.38	1.15
Oil India Limited	Oil	32500	438.54	1.10
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	18295	432.97	1.09
Gujarat Gas Company Ltd.	Gas	100000	431.05	1.08
AXIS Bank Ltd.	Banks	40000	407.56	1.02
Emami Ltd.	Consumer Non Durables	95000	403.66	1.01
YES Bank Ltd.	Banks	145000	395.20	0.99
Dr.Reddy's Laboratories Ltd.	Pharmaceuticals	26000	385.62	0.97
Nestle India Ltd.	Consumer Non Durables	9000	382.69	0.96
Zuari Industries (Agrochemicals) Ltd.	Fertilisers	60000	344.93	0.87
Raymond Ltd.	Textile Products	100000	334.15	0.84
Sadhav Engineering Ltd.	Construction	250020	330.03	0.83
Lupin Ltd.	Pharmaceuticals	68000	322.56	0.81
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	57500	309.95	0.78
Coromandel International Limited	Fertilisers	100000	304.95	0.76
Cipla Ltd.	Pharmaceuticals	105000	295.42	0.74
Sterite Industries (India) Ltd	Non - Ferrous Metals	250000	284.25	0.71
Coal India Limited	Minerals/Mining	81500	271.56	0.68
Godrej Consumer Products Ltd.	Consumer Non Durables	40000	160.20	0.40
Chambal Fertilisers & Chemicals Ltd.	Fertilisers	165000	154.69	0.39
Wipro Ltd.	Software	39000	132.91	0.33
Tata Chemicals Ltd.	Chemicals	40000	126.46	0.32
Zodiac Clothing Company Ltd.	Textile Products	50643	120.25	0.30
Whirlpool of India Ltd.	Consumer Durables	50000	109.73	0.28
Whip Parry (India) Ltd.	Consumer Non Durables	45000	101.63	0.25
Hindalco Industries Ltd.	Non - Ferrous Metals	55000	72.30	0.18
Total			35,290.98	88.53

Kotak Quarterly Interval Plan - Series 14				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CP Sterite Energy Ltd -21-10-2011	AI+(so)	800	3,980.89	9.98
Total			3,980.89	9.98
Term Deposits				
Bank	Duration			
Kotak Mahindra Bank Ltd.	91 Days		30.00	0.08
Total			30.00	0.08
Collateral Borrowing & Lending obligation				
Total			599.75	1.50
Net Current Assets/(Liabilities)				
Grand Total			39,875.29	100.00

Kotak Quarterly Interval Plan - Series 15				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets

Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2011 (Unaudited) (continued)

Kotak Multi Asset Allocation Fund				
Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Bank Of Baroda	Banks	22500	171.52	0.55
HDFC Bank Ltd.	Banks	33500	156.66	0.51
Power Finance Corporation Ltd.	Finance	103000	154.50	0.50
Divis Laboratories Ltd.	Pharmaceuticals	20150	148.20	0.48
Oil India Limited	Oil	9636	130.02	0.42
ITC Ltd.	Consumer Non Durables	63000	124.74	0.40
Tata Consultancy Services Ltd.	Software	12000	124.48	0.40
Punjab National Bank	Banks	12500	119.13	0.38
Hindustan Zinc Ltd.	Non - Ferrous Metals	100000	118.80	0.38
Dr.Reddy's Laboratories Ltd.	Pharmaceuticals	8000	118.65	0.38
Gillette India Ltd.	Consumer Non Durables	5750	118.40	0.38
ICICI Bank Ltd.	Banks	13500	118.18	0.38
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	25000	115.63	0.37
Motherson Sumi Systems Ltd.	Auto Ancillaries	65000	114.86	0.37
State Bank of India.	Banks	6000	114.66	0.37
Indian Oil Corporation Ltd.	Petroleum Products	33000	102.78	0.33
Caim India Limited	Oil	37500	102.19	0.33
Infosys Ltd.	Software	4000	101.32	0.33
Areva T and D India Ltd.	Industrial Capital Goods	43500	95.03	0.31
AXIS Bank Ltd.	Banks	9000	91.70	0.30
Hindustan Petroleum Corporation Ltd.	Petroleum Products	25000	91.64	0.30
Jindal Steel & Power Ltd.	Ferrous Metals	18000	91.08	0.29
Cipla Ltd.	Pharmaceuticals	30000	84.41	0.27
Hindalco Industries Ltd.	Non - Ferrous Metals	60000	78.87	0.25
Rural Electrification Corporation Ltd.	Finance	40000	69.56	0.22
IDBI Bank Ltd.	Banks	65000	66.66	0.22
Solar Industries India Limited	Chemicals	7948	60.40	0.19
Larsen and Toubro Ltd.	Construction Project	4000	54.30	0.18
The Indian Hotels Company Ltd.	Hotels	60000	42.81	0.14
MOIL Limited	Ferrous Metals	15000	42.04	0.14
Supreme Industries Limited	Industrial Products	22066	41.68	0.13
Total			3,164.90	10.20
Exchange Traded Fund				
Listed/Awaiting listing on Stock Exchange				
Kotak GoldETF	Mutual Fund Units	78136	1,963.21	6.34
Total			1,963.21	6.34
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
9.32% National Bank for Agriculture and Rural Development	AAA	400	3,987.04	12.87
9.74% LIC Housing Finance Ltd	AAA	300	3,031.80	9.79
ZCB HDFC Ltd	AAA	200	2,073.83	6.69
7.40% Tata Chemicals Ltd	CAREAA+	15	1,494.53	4.82
9.62% Power Finance Corporation Ltd	AAA	100	1,000.45	3.23
9.65% HDFC Ltd	AAA	100	997.23	3.22
Total			12,584.88	40.62
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD UCO Bank-13-07-2012	PI+	2400	2,236.99	7.22
CD State Bank of Mysore-27-10-2011	PI+	2000	1,987.11	6.41
CD Andhra Bank-26-12-2011	PI+	2000	1,958.34	6.32
CD Federal Bank Ltd-03-08-2012	PI+	2000	1,848.88	5.97
CD Vijaya Bank-06-10-2011	PI+	1000	998.89	3.22
CD HDFC Bank Ltd-24-02-2012	PI+	1000	964.93	3.11
CD HDFC Bank Ltd-16-07-2012	PI+	800	743.71	2.40
CD State Bank of Patiala-25-10-2011	PI+	500	497.20	1.60
CD Oriental Bank of Commerce-05-03-2012	PI+	400	385.30	1.24
CD AXIS Bank Ltd-15-12-2011	PI+	300	294.29	0.95
CP TATA Capital Ltd-28-12-2011	AI+	40	195.58	0.63
CP JM Financial Products Limited-25-10-2011	PI+	20	99.38	0.32
Total			12,210.60	39.39
Collateral Borrowing & Lending obligation			109.95	0.35
Total			109.95	0.35
Net Current Assets/(Liabilities)			945.17	3.05
Grand Total			30,978.71	100.00

Notes :

- Average Maturity of the portfolio : 1.58 Years
- NAV as on September 30, 2011 :

Annual Dividend Option	Monthly Dividend Option	Quarterly Dividend Option
Rs.10.5686	Rs.10.5045	Rs.10.4810
- NAV as on March 31, 2011 :

Annual Dividend Option	Monthly Dividend Option	Quarterly Dividend Option
Rs.10.2261	Rs.10.2295	Rs.10.2320
- Dividend(s) declared during the half-year period under Dividend Option :

Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)
20-Jun-11	0.0308	Rs 10.3416
20-Sep-11	0.0528	Rs 10.6226

Quarterly Dividend

Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)
13-Apr-11	0.0146	Rs 10.2932
12-May-11	0.0071	Rs 10.2905
13-Jun-11	0.0079	Rs 10.3467
12-Jul-11	0.0072	Rs 10.3986
12-Aug-11	0.0077	Rs 10.4947
12-Sep-11	0.0156	Rs 10.5516

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

- ** 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
Mutual Fund Units				
Foreign Securities / Overseas ETFs				
Privately placed / Unlisted				
T Rowe Global Emerging Markets Equity Class A USD	Equity Scheme	591615.6979	5,603.75	82.68
IDEM Shares PL C MSCI Emerging Markets	Equity Scheme	27000	463.53	6.84
Total			6,067.28	89.52
Collateral Borrowing & Lending obligation			199.92	2.95
Total			199.92	2.95
Net Current Assets/(Liabilities)			510.43	7.53
Grand Total			6,777.63	100.00

Notes :

- Total value of illiquid equity shares and percentage to Net Assets : Nil
- NAV as on September 30, 2011 :

Dividend Option :	Growth Option :
Kotak Global Emerging Market Fund Rs.8.578	
- NAV as on March 31, 2011 :

Dividend Option :	Growth Option :
Kotak Global Emerging Market Fund Rs.10.188	
- Total investment in foreign securities at the end of the half year : Rs.6067.28 Lakhs

Kotak FMP Series 56				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
CD HDFC Bank Ltd.-16-07-2012	PI+	4600	4,276.31	29.61
CD IDBI Bank Ltd.-08-08-2012	AI+	4500	4,168.61	28.86
CD ICICI Bank Ltd.-08-08-2012	AI+	4500	4,158.41	28.79
CD Federal Bank Ltd.-03-08-2012	PI+	2000	1,848.88	12.80
Total			14,452.21	100.06
Collateral Borrowing & Lending obligation			(10.23)	(0.06)
Total			14,441.98	100.00

Notes :

- Average Maturity of the portfolio : 0.84 Years
- NAV as on September 30, 2011 :

Dividend Option	Growth Option
Rs.10.1291	Rs.10.1291
- NAV as on March 31, 2011 : NA
- ** 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/Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Union Bank of India	Banks	385000	942.10	3.34
YES Bank Ltd.	Banks	320605	873.81	3.10
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	35000	828.31	2.94
Gillette India Ltd.	Consumer Non Durables	39419	811.66	2.88
Divis Laboratories Ltd.	Pharmaceuticals	105000	772.28	2.74
Oriental Bank of Commerce	Banks	257513	752.32	2.67
Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	882500	707.32	2.51
Whirlpool of India Ltd.	Consumer Durables	311750	684.14	2.43
Hindustan Petroleum Corporation Ltd.	Petroleum Products	185000	678.12	2.41
Excide Industries Ltd.	Auto Ancillaries	152000	673.92	2.39
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	123500	665.73	2.36
Solar Industries India Limited	Chemicals	85408	649.10	2.30
Zuari Industries (Agrochemicals) Ltd.	Fertilisers	117616	643.95	2.29
Redington (India) Ltd.	Trading	675000	621.00	2.20
Supreme Industries Limited	Industrial Products	320982	606.33	2.15
CRISIL Ltd.	Finance	71731	603.83	2.14
Aditya Birla Nuvo Limited	Consumer Non Durables	65000	593.61	2.11
Raymond Ltd.	Textile Products	175000	584.76	2.08
Hawkins Cooker Ltd	Household Appliances	37502	579.67	2.06
Clariant Chemicals (India) Limited	Chemicals	76750	550.60	1.95
EID Parry (India) Ltd.	Consumer Non Durables	240511	542.16	1.92
Zodiac Clothing Company Ltd.	Textile Products	225748	536.04	1.90
Motherson Sumi Systems Ltd.	Auto Ancillaries	298538	527.52	1.87
Rallis India Ltd.	Pesticides	290000	502.14	1.78
Allahabad Bank	Banks	315000	496.60	1.76
SKF India Ltd.	Industrial Products	72000	484.56	1.72
D.B. Corp Limited	Media and Entertainment	235500	482.66	1.71
Britannia Industries Ltd.	Consumer Non Durables	100000	469.80	1.67
Tata Chemicals Ltd.	Chemicals	145000	458.42	1.63
Power Finance Corporation Ltd.	Finance	300000	450.00	1.60
Gujarat Pipavav Port Limited	Transportation	650000	424.78	1.51
United Phosphorus Ltd.	Pesticides	300000	413.10	1.47
Navneet Publications (India) Ltd.	Media and Entertainment	644993	410.22	1.46
Shree Renuka Sugars Ltd.	Consumer Non Durables	742806	408.89	1.45
Lupin Ltd.	Pharmaceuticals	82500	391.34	1.39
Alstom Projects India Ltd.	Industrial Capital Goods	70000	363.93	1.29
Volta Ltd.	Construction Project	320000	355.68	1.26
Jubilant Life Sciences Limited	Pharmaceuticals	175000	350.44	1.24
Indian Overseas Bank	Banks	375000	347.25	1.23
IPCA Laboratories Ltd.	Pharmaceuticals	135000	347.22	1.23
Bharat Forge Ltd.	Industrial Products	125300	335.99	1.19
Petronet LNG Ltd.	Gas	204571	327.11	1.16
Chambal Fertilisers & Chemicals Ltd.	Fertilisers	340000	318.75	1.13
Arvind Mills Ltd.	Textile Products	320000	315.04	1.12
Hindustan Media Ventures Ltd.	Media and Entertainment	240718	312.93	1.11
Kec International Ltd.	Power	500000	301.50	1.07
Indian Bank	Banks	135000	288.50	1.02
Obero Realty Limited	Construction	124000	287.12	1.02
Hatway Cable & Datacom limited	Media and Entertainment	300000	259.95	0.92
Marico Ltd.	Consumer Non Durables	179668	258.45	0.92
Grindwell Norton Ltd.	Industrial Products	110500	257.80	0.92
MindTree Consulting Ltd.	Software	66218	230.47	0.82
West Coast Paper Mills Ltd.	Paper	317323	218.64	0.78
Apollo Tyres Ltd.	Auto Ancillaries	300000	165.75	0.59
Godrej Consumer Products Ltd.	Consumer Non Durables	35376	141.68	0.50
Sobha Developers Ltd.	Construction	65000	141.08	0.50
Panataloon Retail (India) Ltd.	Retailing	70000	138.08	0.49
Sintex Industries Ltd.	Industrial Products	96257	122.44	0.43
Muthoot Finance Ltd.	Finance	56346	92.46	0.33
ING Vysya Bank Ltd	Banks	2253	6.74	0.02
Total			27,105.79	96.18
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CP L & T Finance Limited-25-10-2011	FRI+	100	497.12	1.76
Total			497.12	1.76
Collateral Borrowing & Lending obligation			449.81	1.60
Total			449.81	1.60
Net Current Assets/(Liabilities)			114.76	0.46
Grand Total			28,167.48	100.00

Notes :

- Total value of illiquid equity shares and percentage to Net Assets : Nil
- NAV as on September 30, 2011 :

Dividend Option	Growth Option
Rs.14.590	Rs.23.129
- NAV as on March 31, 2011 :

Dividend Option	Growth Option
Rs.15.503	Rs.24.577
- Portfolio Turnover Ratio : 102.08%
- ** 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 Series 38				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Oriental Bank of Commerce-05-03-2012	PI+	4500	4,334.61	27.21
CD Bank of India-05-03-2012	PI+	4000	3,852.98	24.18
CD Central Bank of India-05-03-2012	PI+	4000	3,852.98	24.18
CD IDBI Bank Ltd.-05-03-2012	AI+	4000	3,852.98	24.18
Total			15,893.55	99.75
Collateral Borrowing & Lending obligation			39.17	0.25
Total			15,932.72	100.00

Notes :

- Average Maturity of the portfolio : 0.43 Years
- NAV as on September 30, 2011 :

Dividend Option	Growth Option
Rs.10.4139	Rs.10.6166
- NAV as on March 31, 2011 :

Dividend Option	Growth Option
Rs.10.0376	Rs.10.0801
- Dividend(s) declared during the half-year period under Dividend Option :

Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)
27-May-11	0.1336	Rs 10.1517
- ** 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 Series 41				
Name of Instrument	Rating			

Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2011 (Unaudited) (continued)

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				
Gillette India Ltd.	Consumer Non Durables	11800	242.97	4.21
Solar Industries India Limited	Chemicals	27302	207.50	3.60
Gujarat Alkalies & Chemicals Ltd.	Chemicals	140000	194.88	3.38
Clariant Chemicals (India) Limited	Chemicals	25624	183.83	3.19
Gujarat Pipavav Port Limited	Transportation	280000	182.98	3.17
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	30800	166.03	2.88
Federal Bank Ltd.	Banks	40000	147.28	2.55
Supreme Industries Limited	Industrial Products	75000	141.68	2.45
IPCA Laboratories Ltd.	Pharmaceuticals	55000	141.46	2.45
Britannia Industries Ltd.	Consumer Non Durables	30000	140.94	2.44
Engineers India Ltd	Engineering Services	56500	139.13	2.41
Carborandum Universal Ltd.	Industrial Products	44420	131.93	2.29
Birla Corporation Ltd.	Cement	37915	128.40	2.22
Cummins India Ltd.	Industrial Products	30800	127.60	2.21
EID Parry (India) Ltd.	Consumer Non Durables	56399	127.38	2.21
West Coast Paper Mills Ltd.	Paper	183500	126.43	2.19
Grindwell Norton Ltd.	Industrial Products	53000	123.65	2.14
GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	5000	118.33	2.05
CRISIL Ltd.	Finance	14000	117.85	2.04
HT Media Limited.	Media and Entertainment	76366	112.91	1.96
YES Bank Ltd.	Banks	41000	111.75	1.94
Cox & Kings Limited	Transportation	51956	110.67	1.92
Tata Chemicals Ltd.	Chemicals	34000	107.49	1.86
Hawkins Cooker Ltd	Household Appliances	6946	107.36	1.86
Hindustan Media Ventures Ltd.	Media and Entertainment	81500	105.95	1.84
Amara Raja Batteries Ltd.	Auto Ancillaries	50000	104.78	1.82
ICICI Bank Ltd.	Banks	11300	98.92	1.71
United Phosphorus Ltd.	Pesticides	70000	96.39	1.67
Biocon Ltd.	Pharmaceuticals	27500	92.83	1.61
Persistent Systems Limited	Software	29861	91.08	1.58
Hathway Cable & Datacom limited	Media and Entertainment	105000	90.98	1.58
Bata India Ltd.	Consumer Non Durables	14000	90.91	1.58
Madras Cements Ltd.	Cement	90000	90.23	1.56
Ineos ABS (India) Ltd	Chemicals	15349	88.53	1.53
Oriental Bank of Commerce	Banks	30000	87.65	1.52
Cipla Ltd.	Pharmaceuticals	30100	84.69	1.47
Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	105000	84.16	1.46
Apollo Tyres Ltd.	Auto Ancillaries	150000	82.88	1.44
TV18 Broadcast Ltd	Media and Entertainment	180000	75.33	1.31
Karnataka Bank Ltd.	Banks	84000	70.64	1.22
Power Finance Corporation Ltd.	Finance	45000	67.50	1.17
Jet Airways (India) Ltd.	Transportation	25500	59.94	1.04
Shree Renuka Sugars Ltd.	Consumer Non Durables	100000	55.10	0.95
Zodiac Clothing Company Ltd.	Textile Products	22125	52.54	0.91
TTK Prestige Limited	Consumer Non Durables	2000	51.70	0.90
Shriram City Union Finance Ltd.	Finance	8500	45.13	0.78
Bharat Bijlee Ltd.	Industrial Capital Goods	6000	41.40	0.72
ING Vysya Bank Ltd	Banks	13408	40.10	0.69
D.B. Corp Limited	Media and Entertainment	19500	39.97	0.69
Century Textiles & Industries Ltd.	Cement	12500	38.33	0.66
Chennai Petroleum Corporation Ltd.	Petroleum Products	15022	30.77	0.53
Total			5,398.86	93.56
Term Deposits				
Bank	Duration			
Kotak Mahindra Bank Ltd.	91 Days		75.00	1.30
Total			75.00	1.30
Collateral Borrowing & Lending obligation			349.85	6.06
Total			349.85	6.06
Net Current Assets/(Liabilities)			(52.63)	(0.92)
Grand Total			5,771.08	100.00
Notes :				
1. Total value of illiquid equity shares and percentage to Net Assets : Nil				
2. NAV as on September 30, 2011 :				
Kotak Emerging Equity Scheme	Dividend Option	Growth Option		
	Rs.9.676	Rs.10.362		
3. NAV as on March 31, 2011 :				
Kotak Emerging Equity Scheme	Dividend Option	Growth Option		
	Rs.11.079	Rs.11.079		
4. Dividend(s) declared during the half-year period under Dividend Option :				
Dividend				
Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)		
29-Apr-11	0.75	Rs.11.324		
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. Portfolio Turnover Ratio : 113.03%				
6. For the half Year ended 30th September 2011 Other than hedging transactions through Futures which have already been exercised/expired are as follows:				
Total Number of contracts where futures were bought		285		
Total Number of contracts where futures were sold		355		
Gross Notional Value of contracts where futures were bought		765.60 LACS		
Gross Notional Value of contracts where futures were sold		937.06 LACS		
Net Profit/Loss value on all contracts combined		(33.84) LACS		
7. For the half Year ended 30th September 2011 hedging transactions through Futures which have already been exercised/expired are as follows:				
Total Number of contracts where futures were bought		18		
Total Number of contracts where futures were sold		18		
Gross Notional Value of contracts where futures were bought		81.48 LACS		
Gross Notional Value of contracts where futures were sold		81.76 LACS		
Net Profit/Loss value on all contracts combined		0.28 LACS		

Kotak Gold Fund				
Name of Instrument	Industry/Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Exchange Traded Fund				
Listed/Awaiting listing on Stock Exchange				
Kotak Gold ETF	Mutual Fund Units	1504585	37,803.45	97.43
Total			37,803.45	97.43
Collateral Borrowing & Lending obligation			699.71	1.80
Total			699.71	1.80
Net Current Assets/(Liabilities)			299.39	0.77
Grand Total			38,802.55	100.00
Notes :				
1. NAV as on September 30, 2011 :				
Kotak Gold Fund	Dividend Option	Growth Option		
	Rs.12.3270	Rs.12.3269		
2. NAV as on March 31, 2011 :				
Kotak Gold Fund	Dividend Option	Growth Option		
	Rs.9.9857	Rs.9.9857		

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				
Infosys Ltd.	Software	105000	2,659.70	6.09
HDFC Bank Ltd.	Banks	540000	2,525.31	5.79
Reliance Industries Ltd.	Petroleum Products	270000	2,182.55	5.00
ICICI Bank Ltd.	Banks	240000	2,100.96	4.81
ITC Ltd.	Consumer Non Durables	950000	1,881.00	4.31
State Bank of India.	Banks	87500	1,672.17	3.83
Larsen and Toubro Ltd.	Construction Project	115000	1,561.24	3.58
Tata Consultancy Services Ltd.	Software	145000	1,504.09	3.45
Bharti Airtel Ltd.	Telecom - Services	370000	1,398.60	3.20
Zuari Industries (Agrochemicals) Ltd.	Fertilisers	230478	1,261.87	2.89
Oil And Natural Gas Corporation Ltd.	Oil	450000	1,197.45	2.74
Grasim Industries Ltd.	Textile Products	43533	1,019.46	2.34
HDFC Ltd.	Finance	150000	961.35	2.20
Coal India Limited	Minerals/Mining	270000	899.64	2.06
AXIS Bank Ltd.	Banks	87000	886.44	2.03
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	185000	855.63	1.96
Dr.Reddy's Laboratories Ltd.	Pharmaceuticals	57500	852.81	1.95
Whirlpool of India Ltd.	Consumer Durables	384547	843.89	1.93
Bharat Petroleum Corporation Ltd.	Petroleum Products	130000	842.14	1.93
Zodiac Clothing Company Ltd.	Textile Products	335131.5	795.77	1.82
Jindal Steel & Power Ltd	Ferrous Metals	155000	784.30	1.80
Hindustan Unilever Ltd.	Consumer Non Durables	229950	783.21	1.79
Oracle Financial Services Software Ltd	Software	40000	760.16	1.74
Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	877475	703.30	1.61
GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	27500	650.82	1.49
Cipla Ltd.	Pharmaceuticals	220000	618.97	1.42
Crompton Greaves Ltd.	Industrial Capital Goods	400000	610.00	1.40
Exide Industries Ltd.	Auto Ancillaries	450000	583.20	1.34
Divis Laboratories Ltd.	Pharmaceuticals	77500	570.01	1.31
Power Finance Corporation Ltd.	Finance	365000	547.50	1.25
Maruti Suzuki India Limited	Auto	50000	541.50	1.24
Motherson Sumi Systems Ltd.	Auto Ancillaries	300000	530.10	1.21
Hindustan Media Ventures Ltd.	Media and Entertainment	385750	501.48	1.15
Canara Bank	Banks	110000	488.46	1.12
Hindustan Petroleum Corporation Ltd.	Petroleum Products	125000	458.19	1.05
Oriental Bank of Commerce	Banks	130000	379.80	0.87
Hathway Cable & Datacom limited	Media and Entertainment	409533	354.86	0.81
Alstom Projects India Ltd.	Industrial Capital Goods	62298	323.89	0.74
Power Grid Corporation of India Ltd.	Power	319662	314.71	0.72
Tata Motors Ltd.	Auto	331835	291.85	0.67
Clariant Chemicals (India) Limited	Chemicals	40500	290.55	0.67
Panataloon Retail (India) Ltd.	Retailing	140000	276.15	0.63
Aditya Birla Nuvo Limited	Consumer Non Durables	30000	273.98	0.63
Union Bank of India	Banks	111540	272.94	0.63
Sterite Industries (India) Ltd	Non - Ferrous Metals	225000	255.83	0.59
Asian Paints (India) Ltd.	Consumer Non Durables	7500	236.82	0.54
Bajaj Auto Ltd.	Auto	15000	230.39	0.53
IL & FS Transportation Networks Limited	Transportation	114895	229.16	0.53
Corporation Bank	Banks	46614	196.59	0.45
West Coast Paper Mills Ltd.	Paper	268948	185.31	0.42
SKF India Ltd	Industrial Products	17764	119.55	0.27
Lanco Infratech Ltd	Construction Project	550000	86.63	0.20
Associated Cement Companies Ltd.	Cement	6886	75.65	0.17
Zee Entertainment Enterprises Ltd	Media and Entertainment	50000	58.78	0.13
Cadila Healthcare Ltd.	Pharmaceuticals	7432	56.41	0.13
Total			41,543.12	95.16
Money Market Instruments				
Commercial Paper (CP)/				
Certificate of Deposits (CD)**				
CP Sterite Energy Ltd - 21-10-2011	AI+(so)	200	995.22	2.28
CP L & T Finance Limited- 25-10-2011	PR1+	100	497.12	1.14
Grand Total			1,492.34	3.42
Collateral Borrowing & Lending obligation			579.76	1.33
Total			579.76	1.33
Net Current Assets/(Liabilities)			29.09	0.09
Grand Total			43,644.31	100.00
Notes :				
1. Total value of illiquid equity shares and percentage to Net Assets : Nil				
2. NAV as on September 30, 2011 :				
Kotak - Kotak Tax Saver	Dividend Option	Growth Option		
	Rs.9.928	Rs.16.213		
3. NAV as on March 31, 2011 :				
Kotak - Kotak Tax Saver	Dividend Option	Growth Option		
	Rs.11.277	Rs.18.415		
4. Portfolio Turnover Ratio : 62.95%				
5. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP 370 Days Series 10				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/				
Certificate of Deposits (CD)**				
CD Vijaya Bank- 03-11-2011	PI+	7000	6,937.97	27.53
CD Punjab & Sind Bank- 01-11-2011	PI+	6000	5,936.67	23.56
CD Dena Bank- 27-10-2011	PI+	4500	4,460.05	17.70
CD YES Bank Ltd.- 28-10-2011	PI+	4500	4,458.54	17.69
CD State Bank of Mysore- 27-10-2011	PI+	3400	3,378.08	13.40
Total			25,171.31	99.88
Net Current Assets/(Liabilities)			31.70	0.12
Grand Total			25,203.01	100.00
Notes :				
1. Average Maturity of the portfolio : 0.08 Years				
2. NAV as on September 30, 2011 :				
Kotak FMP 370 Days Series 10	Dividend Option	Growth Option		
	Rs.10.7221	Rs.10.7221		
3. NAV as on March 31, 2011 :				
Kotak FMP 370 Days Series 10	Dividend Option	Growth Option		
	Rs.10.2007	Rs.10.2007		
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 Series 42				
Name of Instrument	Rating	Quantity (Rs.in Lakhs)	Market Value	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/				
Certificate of Deposits (CD)**				
CD Bank of India- 27-03-2012	PI+	6000	5,751.37	20.55
CD Canara Bank- 27-03-2012	PI+	6000	5,751.37	20.55
CD Punjab & Sind Bank- 27-03-2012	PI+	6000	5,751.37	20.55
CD IDBI Bank Ltd- 27-03-2012	PI+	5500	5,272.09	18.84
CD Federal Bank Ltd- 13-03-2012	PI+	5000	4,806.24	17.17
CD Bank of Baroda- 26-03-2012	PI+	500	479.35	1.71
CD Punjab & Sind Bank- 20-02-2012	PI+	100	96.68	0.35
Total			27,908.47	99.72
Collateral Borrowing & Lending obligation			59.98	0.21
Total			59.98	0.21
Net Current Assets/(Liabilities)			19.16	0.07
Grand Total			27,987.61	1