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Annual Report
2010-11



Kotak Mahindra Mutual Fund

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BOARD OF DIRECTORS

Kotak Mahindra Trustee Company Limited
(Trustee to Kotak Mahindra Mutual Fund)

Amit Desai - *Chairman*

Girish Sharedalal

Chandrashekhar Sathe

Balan Wasudeo

Noshir Dastur

INVESTOR RELATIONS OFFICER

R. Chandrasekaran
Tel : 022-6638 4400
E-mail : mutual@kotak.com

REGISTRAR

Computer Age Management Services Pvt. Limited
148, Old Mahabalipuram Road,
Okkiyam Thuraipakkam, Chennai-600 096.
Tel: 044-2828 5561
E-mail : enq_k@camsonline.com

BOARD OF DIRECTORS

Kotak Mahindra Asset Management Company Limited
(Investment Manager to Kotak Mahindra Mutual Fund)

Uday S. Kotak - *Chairman*

Romesh C. Khanna

Sukant S. Kelkar

C. Jayaram

Bipin R. Shah

Gaurang Shah

AUDITORS

Price Waterhouse
Chartered Accountants

REPORT OF THE TRUSTEE

Kotak Mahindra Mutual Fund
36-38A, Nariman Bhavan,
227, Nariman Point,
Mumbai – 400 021

Trustee Report

We have pleasure in presenting the Thirteenth Annual Report of the Schemes of Kotak Mahindra Mutual Fund ('the Fund') for the year ended March 31, 2011, along with the audited financial statements for that period.

1. Scheme Performance, Future Outlook and Operations of the Schemes

A brief commentary on the open ended Scheme's operations and performance is as follows:-

Kotak Mahindra 50 Unit Scheme: The Scheme has marginally underperformed its benchmark in FY 2010-11. This was mainly because of the mid cap positions taken in the fund that did not deliver as to the expectations. Nonetheless, since inception the scheme has outperformed the benchmark.

Kotak Contra: The underperformance is attributable to the contrarian approach of the scheme, which tends to lag in returns during protracted market rallies. The scheme has also underperformed its benchmark since inception.

Kotak Lifestyle: The scheme has outperformed its benchmark in FY 2010-11 as the lifestyle related sectors performed well in comparison to the broader market. However, the scheme has underperformed its benchmark since inception.

Kotak Midcap Scheme: The Scheme has outperformed its benchmark in FY 2010-11. This was largely because of some sector calls and select stock picks. However, the scheme has underperformed its benchmark since inception.

Kotak Opportunities: The Scheme has marginally underperformed its benchmark in FY 2010-11. This was largely due to the midcap positions not delivering as per expectations. However, since inception, the scheme has outperformed the benchmark.

Kotak Select Focus Fund: The Scheme has underperformed its benchmark in FY 2010-11 and since inception. This underperformance is due to certain sector calls and select stock picks not performing in line with expectation.

Kotak Equity Arbitrage Scheme: The scheme has outperformed its benchmark in FY 2010-11. The scheme was able to capture the opportunities available in the higher spreads in the cash and futures markets. The Scheme has also outperformed its benchmark since inception.

Kotak Emerging Equity Scheme: The Scheme has marginally underperformed its benchmark in FY 2010-11. Given the vast quantum of opportunities in the midcap category, the place is also mired with higher risk and a relative dearth of information. It therefore calls for cautious stock selection, which may lead to underperformance vis-a-vis the benchmark. The scheme has underperformed its benchmark since inception.

Kotak Global Emerging Market Fund: The Scheme has underperformed its benchmark in FY 2010-11, but the scheme has outperformed its benchmark since inception. The performance is largely due to rupee appreciation, which affected the NAV in the Indian currency. However, the scheme has outperformed its benchmark since inception.

Kotak Indo World Infrastructure Fund: The scheme has underperformed its benchmark in FY 2010-11 and since inception. This was due to a combination of lower exposure to international equities (vis a vis benchmark) and a material underperformance of the infrastructure related sectors and stocks within the Indian equities.

Kotak Tax Saver: Performance of the scheme has been reasonably in line with its benchmark, in FY 2010-11. Since inception, the scheme has delivered returns below its benchmark. This could largely be attributed to underperformance of certain sector calls and the defensive positioning of fund in the pre-election result period in May 2009 wherein significant returns were lost when markets rallied post the elections.

Kotak Equity FOF: The scheme has underperformed its benchmark in FY 2010-11, but has outperformed since inception. This was mainly on account of underperformance of certain underlying schemes..

Kotak Gold ETF, Kotak PSU Bank ETF and Kotak Sensex ETF: The Schemes have mirrored their benchmark indices in FY 2010-11 and also since inception. This was largely due to consistent management of tracking error in the schemes.

Kotak Nifty ETF: In line with its objective of mirroring the returns given by S&P Nifty, the scheme has generated returns commensurating its benchmark. This was largely due to a very low tracking error maintained by the scheme.

Kotak Mahindra Balance Unit Scheme 99 : The scheme has underperformed its benchmark in FY 2010-11. This was largely due to underperformance of certain sector calls in the equity portion.

Kotak Mahindra Gilt Unit Scheme 99 - Investment Regular & PF Plan: The scheme has underperformed its benchmark in FY 2010-11 This was largely due to the rise in yields of long term G-Secs during the year. Since inception the scheme has outperformed the benchmark.

Kotak Mahindra Gilt Unit Scheme 99 - Savings Plan: The scheme has underperformed its benchmark in FY 2010-11. This was attributable to volatile markets, wherein the steep reversals were unanticipated.

Kotak Floater Short Term Scheme and Kotak Floater Long Term Scheme: The schemes have outperformed their respective benchmarks in FY 2010-11. This performance is attributable to better Asset Liability Management (ALM) management. Since inception the Schemes have delivered returns in line with their respective benchmarks.

Kotak Mahindra Liquid Scheme: The scheme has outperformed its benchmark in FY 2010-11. This performance is attributable to better Asset Liability Management (ALM) management. Since inception, the scheme has delivered returns in line with the benchmark.

Kotak Monthly Income Plan, Kotak Mahindra Bond Unit Scheme 99 and Kotak Bond Short Term Plan: The schemes have underperformed their respective benchmarks in FY 2010-11, except Kotak Mahindra Bond Regular plan which has performed in line with the benchmark. This was largely due to volatility prevailing in the debt market with changing interest rate cycle.

Kotak Flexi Debt Scheme: The Scheme has outperformed its benchmark in FY 2010-11. This was largely by investing in the near end of the yield curve as short term rates remained elevated.

Kotak Credit Opportunities Fund: The units of the scheme were allotted on May 11, 2010. The scheme has performed in line with its benchmark since inception.

Kotak Multi Asset Allocation Fund: The units of the scheme were allotted as on January 21, 2011. The scheme has outperformed the benchmark since inception.

Kotak Fixed Maturity Plans and Interval Plans: All the Fixed Maturity Plans and Interval Plans with different tenures have generally outperformed their benchmarks by investing in securities in line with the yields prevailing for the relevant tenures at the time of launch.

Outlook on the Equity Markets

The financial year 2010-2011, that started well for Indian economy's continued growth momentum and was led by strong consumption growth. However the second half of the fiscal year saw headwinds emerging from both domestic & global events that started acting as a moderator for growth. While internationally, the rising crude oil and commodity prices post the US Federal Reserve's QE2 announcement and the political tensions in the middle east and North Africa Countries were the headwinds, on domestic front, the rising Inflation, aggressive monetary tightening by RBI and impact of oil subsidies on fiscal deficit were the key overhang on growth sustainability. . However, despite these headwinds, Indian equities were able to attract net FII inflow for FY-11 to the tune of US \$ 24.29 billion.

The long term outlook continues to remain positive for Indian equities as the economic growth momentum remains healthy with real GDP growth remaining at around 8%. We expect this growth to result in healthy corporate earnings and the earnings growth to translate on growth in equity markets. However, the near term challenges can influence markets as it gets impacted by events / news flows that can have a near term negative implications. However, in the overall context of positive demography, economic growth & earnings momentum, we continue to remain positive with a medium term outlook

Outlook on the Debt Markets

The financial year 2011 began on a positive note for the fixed income segment with a liquidity overhang in the money markets. In April-May 2010, short term yields such as 3 month Bank CDs, fell to a low of around 4.5%. But, the telecom auction saw outflow of over Rs. 1 lakh crores which led to liquidity tightness resulting in large scale redemption from money market schemes. This occurred when inflation too was on the upswing. The yields at the shorter end went up by 400 to 500 bps during the financial year with the repo/reverse repo rate increasing 175 bps & 225 bps respectively.

The continued inflationary pressure in the food prices, and the upswing in the crude oil prices, remains a key cause of concern for the market participants. The money market rates too surged in the last fortnight of March as heavy advance tax outflow caused a squeeze on the market liquidity. The liquidity conditions are expected to improve since the supply outlook seems relatively benign, while the government spending too is expected to pick pace in the weeks ahead. Alongside, the likely introduction of a new 10-year benchmark paper may also contribute in trending down the benchmark yields in the times ahead

2. Brief background of Sponsors, Trust, Trustee Company and AMC

a) Sponsors

Kotak Mahindra Mutual Fund is sponsored by Kotak Mahindra Bank Limited. The Sponsor is the Settler of the Mutual Fund Trust. The Sponsor has contributed Rs. One Lakh as the initial contribution to the corpus for the setting up of the Trust. The Sponsor has also contributed Rs. One Lakh Fifty Thousand as additional corpus.

KMBL started with a capital base of Rs. 30.88 lakh. From being a provider of a single financial product, KMBL grew substantially during into a highly diversified financial services company and has now converted into a Bank. As on March 31, 2011, the net worth (capital plus reserves & surplus) of Kotak Bank is Rs. . 6796.472 crore. The Sponsor and its subsidiaries/ associates offer wide ranging financial services such as loans, lease and hire purchase, consumer finance, home loans, commercial vehicles and car finance, investment banking, stock broking, mutual funds, primary market distribution of equity and debt products and life insurance.

b) Kotak Mahindra Mutual Fund

Kotak Mahindra Mutual Fund (the "Mutual Fund") has been constituted as a trust on May 20, 1996, in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Kotak Mahindra Bank Limited, as the Sponsor and Kotak Mahindra Trustee Company Limited as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. Kotak Mahindra Asset Management Company Limited has been appointed as the Asset Management Company of the Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated May 20, 1996, as amended up to date, and executed between the Trustee and the AMC. The Mutual Fund was registered with SEBI on June 23, 1998 under Registration Code MF/038/98/1.

c) Kotak Mahindra Trustee Company Limited

Kotak Mahindra Trustee Company Limited is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies

d) Kotak Mahindra Asset Management Company Limited

Kotak Mahindra Asset Management Company Limited (AMC) is a limited company incorporated under the Companies Act, 1956 on August 2, 1994. Kotak Mahindra Asset Management Company Limited has been appointed as the Asset Management Company of the Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated May 20, 1996, as amended up to date, and executed between the Trustee and the AMC.

Kotak Mahindra Asset Management Company Limited is a wholly owned subsidiary of the Sponsor, Kotak Mahindra Bank Ltd.

An approval by the Division of Funds, Investment Management Department under the SEBI (Portfolio Manager) Regulations, 1993 and Mutual Funds Division of SEBI under the SEBI ('Mutual Funds') Regulations, 1996, has

been granted to the AMC for undertaking Portfolio Management Service (PMS). There is no conflict of interest between the Mutual Fund and the PMS activity.

Kotak Mahindra Pension Fund Limited, a subsidiary of Kotak Mahindra Asset Management Company Limited is providing pension fund management services. Kotak Mahindra Asset Management Company has received a no objection certificate from SEBI for management of pension funds through the subsidiary.

3. Investment Objectives of the Schemes

- **Kotak Mahindra 50 Unit Scheme:** An open ended equity growth 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 but will not exceed 59 at any point in time.
- **Kotak Contra:** An open ended equity growth scheme. To generate capital appreciation from a diversified portfolio of equity and equity related instruments.
- **Kotak Lifestyle:** An 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 Scheme:** An open ended equity growth scheme. To generate capital appreciation from a diversified portfolio of equity and equity related securities.
- **Kotak Opportunities:** An open ended equity growth scheme. To generate capital appreciation from a diversified portfolio of equity and equity related securities.
- **Kotak Select Focus Fund:** An open ended equity scheme. To generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focussed on a few selected sectors.
- **Kotak Equity Arbitrage Scheme:** An 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:** An 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:** An open ended equity 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:** An open ended equity 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:** An 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:** An 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 Sensex ETF:** An 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:** An 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:** An 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:** An 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:** An 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 99 - Investment Regular & PF Plan:** An 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 99 - Savings Plan:** An 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:** An 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:** An 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:** An open ended income scheme. To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.
- **Kotak Floater Long Term Scheme:** An 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:** An 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:** An 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:** An open ended debt scheme. To maximise returns through an active management of a portfolio of debt and money market securities
- **Kotak Credit Opportunities Fund:** An open ended debt scheme. 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:** An open ended debt scheme. 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 19M Series 2, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak 370 Days Series 2, Kotak 370 Days Series 3, Kotak 24M Series 1, Kotak FMP 24M Series 2, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP 6M Series 10, Kotak FMP 6M Series 11, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 370 Days Series 10, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP Series 43:** Close ended debt schemes. To generate returns through investments in debt and money market instruments with a view to significantly reduce the interest rate risk.
- **Kotak Quarterly Interval Plans - 1, Kotak Quarterly Interval Plans - 2, Kotak Quarterly Interval Plans - 3, Kotak Quarterly Interval Plans - 4, Kotak Quarterly Interval Plans - 5, Kotak Quarterly Interval Plans - 6, Kotak Quarterly Interval Plans - 7, Kotak Quarterly Interval Plans - 8, Kotak Quarterly Interval Plans - 9, Kotak Quarterly Interval Plans - 10:** debt oriented interval funds. To generate returns through investments in debt and money market instruments.

4. Significant Accounting Policies:

The Accounting Policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996.

5. Unclaimed Dividends & Redemptions

Following are the scheme wise details of unclaimed dividend and redemption:

(Rs. In Lacs)

Sr. No.	Scheme name	Unclaimed Dividend		Unclaimed Redemption	
		No. of investors	Amount	No. of investors	Amount
1	Kotak 50	1455	43.96	992	72.62
2	Kotak Balance	585	31.61	27	3.11
3	Kotak MNC **	123	6.44	33	5.74
4	Kotak Technology **	-	-	133	13.64
5	Kotak Dynamic Income **	1	#	1	#
6	Kotak Global India **	103	3.71	21	2.26
7	Kotak Equity FOF	100	1.43	27	13.16
8	Kotak Opportunities	6538	98.56	858	75.81
9	Kotak Midcap	419	9.25	119	28.93
10	Kotak Dynamic FOF **	-	-	1	70.52
11	Kotak Contra	486	8.68	93	17.49
12	Kotak Tax Saver	651	17.79	256	20.62
13	Kotak Equity Arbitrage Fund	64	1.64	4	1.47
14	Kotak Lifestyle	60	11.36	147	19.96
15	Kotak Twin Advantage Sr II **	-	-	32	7.00
16	Kotak Twin Advantage Sr III **	-	-	66	52.79
17	Kotak Dynamic Asset Allocation **	-	-	12	24.58
18	Kotak Emerging Equity Scheme	-	-	72	21.40
19	Kotak Global Emerging Market Fund	-	-	41	20.60
20	Kotak Indo World Infrastructure Fund	-	-	80	14.62
21	Kotak Gilt Investment Regular Plan	82	2.28	3	1.03
22	Kotak Gilt Savings	25	0.03	2	0.91
23	Kotak Bond	776	7.21	28	3.76
24	Kotak Liquid	-	-	14	2.98
25	Kotak Bond Short Term	3	0.21	8	1.04
26	Kotak Floater Short Term	-	-	13	1.07
27	Kotak Monthly Income plan	1263	4.72	41	5.07
28	Kotak Floater Long Term	6	0.01	12	0.63
29	Kotak Flexi Debt	14	0.09	25	3.65
30	Kotak FMP- Series XVI **	1	#	1	0.32
31	Kotak Flexi FOF - Series I **	-	-	1	0.45
32	Kotak Flexi FOF - Series II **	3	1.87	1	13.74
33	Kotak FMP 3M Series 7 **	1	0.07	-	-
34	Kotak FMP 3M Series 17 **	-	-	1	0.63
35	Kotak Quarterly Interval Plan-Series II	4	0.31	-	-
36	Kotak Quarterly Interval Plan-Series III	5	0.02	-	-
37	Kotak Quarterly Interval Plan-Series IV	1	#	-	-
38	Kotak Quarterly Interval Plan-Series 5	1	0.03	-	-
39	Kotak Quarterly Interval Plan-Series 6	3	0.08	-	-
40	Kotak FMP 13M Series 3 **	1	0.02	-	-
41	Kotak FMP 3M Series 29 **	1	0.35	-	-
42	Kotak FMP 12M Series 3 **	2	0.04	1	0.17
43	Kotak FMP 15M Series 5 **	1	0.04	-	-
44	Kotak FMP 12M Series 7 **	3	0.07	3	0.28
45	Kotak FMP 12M Series 8 **	7	0.27	1	0.23
46	Kotak Quarterly Interval Plan Series 7	4	0.06	-	-
47	Kotak Quarterly Interval Plan Series 8	8	0.12	-	-
48	Kotak FMP 12M Series 9 **	3	0.36	2	0.83
49	Kotak Quarterly Interval Plan Series 9	14	0.66	-	-
50	Kotak Quarterly Interval Plan Series 10	5	0.19	-	-
51	Kotak FMP 6M Series 7 **	1	0.01	-	-
52	Kotak FMP 12M Series 10 **	4	0.04	3	2.00
53	Kotak Monthly Interval Plan Series 3 **	3	0.12	-	-
54	Kotak FMP 19M Series 1 **	1	0.12	1	0.75
55	Kotak Credit Opportunities Fund	8	0.12	-	-
56	Kotak Select Focus Fund	-	-	44	38.64
57	Kotak Wealth Builder Series I **	-	-	60	11.30
	Total	12839	253.93	3210	575.80

** Matured Scheme.

Less than Rs. 0.005 Lacs

6. Statutory Information:

- a. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of Rs. One Lakh for setting up the Fund and such other additions to the same.
- b. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- c. Full Annual Report shall be disclosed on the website (mutualfund.kotak.com) and shall be available for inspection at the Head Office of Kotak Mahindra Mutual Fund. Present and prospective unit holders can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a price.

7. Disclosure of investor complaints.

In accordance with SEBI circular No. Cir / IMD / DF / 2 / 2010 dated May 13, 2010, disclosure on investor complaints with respect to schemes of Kotak Mahindra Mutual Fund is enclosed herewith vide Annexure 1.

Redressal of Complaints received against Mutual Funds (MFs) during 2010-11												
Name of Mutual Fund		: Kotak Mahindra Mutual Fund						Total No. of Folio		: 985,347		
Compl- aint Code	Type of Complaint	(a) No. of Compl- aints pending at the beginning of the year	(b) No. of compl- aints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable	Pending			
				Within 30days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
IA	Non-Receipt of Dividend on Units	7	76	82	1	0	0	0	0	0	0	0
IB	Interest on delayed payment of Dividend	0	2	2	0	0	0	0	0	0	0	0
IC	Non-Receipt of Redemption Proceeds	2	353	352	1	1	0	0	0	0	1	0
ID	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
IIA	Non receipt of Statement of Account/Unit Certificate	0	96	96	0	0	0	0	0	0	0	0
IIB	Discrepancy in Statement of Account	3	4	7	0	0	0	0	0	0	0	0
IIC	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
IIIA	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
IIIB	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
IIIC	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
IIID	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
IIIE	Non updation of changes viz.address, PAN, bank details, nomination, etc	0	28	28	0	0	0	0	0	0	0	0
IV	Others	10	49	56	3	0	0	0	0	0	0	0
	TOTAL	22	608	623	5	1	0	0	0	0	1	0

For Kotak Mahindra Trustee Company Limited

Girish Sharedalal
Director

Place: Mumbai
Date: June 24, 2011

Balan Wasudeo
Director

Voting Policy

Kotak Mahindra Asset Management Company Limited (KMAMC) is a believer in the principle that the good Corporate Governance enhances the value of the company.

As an investment adviser with a fiduciary responsibility towards its unitholders, KMAMC believes that it should exercise its right to vote neither for nor against management, but always in the best interests of unitholders of its schemes.

One of the primary factors KMAMC considers when determining the desirability of investing in a particular company is the quality and depth of its management. We recognize that a company's management is entrusted with the day-to-day operations of the company, as well as its long-term direction and strategic planning, subject to the oversight of the company's board of directors.

Accordingly, our proxy voting guidelines are not intended to substitute our judgment for management's with respect to the company's day-to-day operations. Rather, our voting guidelines are designed to promote accountability of a company's management and board of directors to its shareholders; to align the interests of management with those of shareholders; and, to encourage companies to adopt best practices in terms of their corporate governance. We rely on a company's disclosures, its Board's recommendations, a company's track record, specific best practices codes, our research analysis and, most importantly, our Fund Management Departments views, in making voting decisions.

KMAMC will follow the following policy and procedure for exercising voting rights:

1. Appointment of Voting committee

A Voting Committee comprising of a Director of the AMC, Chief Executive Officer, Chief Strategist and Global Head Equities, Head of Equities and Head of Fixed Income, will be appointed. The Committee will decide on voting on issues in the AGMs/EGMs for which notice is received.

The Voting Committee may delegate the rights under this policy to the Fund Managers of the Schemes, subject to such controls as they deem fit.

2. Principles for Voting:

- i) Voting is completely discretionary i.e. the decision may include "abstaining from voting" or to "vote for" or "against" or divide votes between "for" and "against", or not vote at all.
- ii) The Voting Committee will exercise proxy voting discretion on particular types of proposals in respect of the following matters: -
 - Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti takeover provisions

- Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
 - Stock option plans and other management compensation issues;
 - Social and corporate responsibility issues.
 - Appointment and Removal of Directors.
 - Any other issue that may affect the interest of the shareholders in general and interest of the unit-holders in particular.
- iii) Assessment of implication of voting: The Voting Committee has the responsibility for the content, interpretation and application of the proxy votes and assessing the impact on the company of such voting. All the matters will be addressed on a case to case basis keeping in view the interest of unitholders.
 - iv) Cost of Voting: The Committee may take in to account the location of the general body meeting, number/percentage of shares held, impact of exercising or otherwise of Voting on the possible outcome, cost of voting (cost of travel and executive time) and determine whether it is not in the best economic interests of unitholders/scheme to vote proxies.

3. Decision making in the Committee:

Each matter submitted to the Committee will be determined by the vote of a majority of the members present at the meeting. Should the vote concerning one or more recommendations be tied in a vote of the Committee the final voting decision will be taken by the Chief Strategist and Global Head Equities.

4. Resolving conflicts of interest

The Committee is also responsible for monitoring and resolving possible material conflicts between the interests of KMAMC and those of unitholders with respect to proxy voting. The Committee shall always ensure that voting will be in the exclusive interest of the unitholders of the schemes.

5. Representation at the general body meeting:

The Committee may through a suitable delegation, exercise its decision on voting at the meetings in favour of any of its authorized representatives.

This policy has been approved by the Board of Directors of Kotak Mahindra Asset Management Company Limited and Board of Directors of Kotak Mahindra Trustee Company Limited at their meeting held on September 9, 2010.

Sr. No.	Company Name	Date of the Meeting (AGM/EGM)	Type of the meeting	Corporate Governance matters including changes in state of incorporation, merger & other corporate restructuring & take over provisions	Changes in capital structure including increases & decreases of capital & preferred stock issuances	Stock option plans & other management compensation issues	Social & corporate responsibility issues	Appointment & Removal of Directors	Any other issue that may affect the interest of shareholders in general & interest of the unit holders in particular	Management Recommendation	Voted (For / Against / Abstain)
1	The Federal Bank Limited	13-Sep-10	AGM			✓		✓	✓	For	-
2	Hindustan Petroleum Corporation	16-Sep-10	AGM					✓	✓	For	-
3	Bharat Heavy Electrical Ltd	17-Sep-10	AGM					✓	✓	For	-
4	Container Corporation Of India Limited	17-Sep-10	AGM					✓	✓	For	-
5	Jindal Saw Limited	17-Sep-10	AGM					✓	✓	For	-
6	Hero Honda Motors Ltd	20-Sep-10	AGM					✓	✓	For	-
7	Gujarat State Petronet Limited	21-Sep-10	AGM			✓		✓	✓	For	-
8	Indian Oil Corp Ltd	21-Sep-10	AGM					✓	✓	For	-
9	Jaiprakash Associates Limited	21-Sep-10	AGM					✓	✓	For	-
10	Power Finance Corp Limited	21-Sep-10	AGM		✓	✓		✓	✓	For	-
11	Gail India Ltd	22-Sep-10	AGM			✓		✓	✓	For	-
12	NHPC Limited	22-Sep-10	AGM					✓	✓	For	-
13	Aurobindo Pharma Limited	23-Sep-10	AGM					✓	✓	For	-
14	NTPC Limited	23-Sep-10	AGM					✓	✓	For	-
15	Oil & Natural Gas Corporation Ltd	23-Sep-10	AGM					✓	✓	For	-
16	PTC India Ltd	23-Sep-10	AGM					✓	✓	For	-
17	Bharat Petroleum Corporation Ltd	24-Sep-10	AGM					✓	✓	For	-
18	Gujarat Narmada Valley Fertilizers	24-Sep-10	AGM		✓			✓	✓	For	-
19	Gujarat State Fertilizers And Chemicals Ltd	24-Sep-10	AGM					✓	✓	For	-
20	Power Grid Corporation Of India	24-Sep-10	AGM					✓	✓	For	-
21	Bhushan Steel Limited	25-Sep-10	AGM		✓			✓	✓	For	-
22	Vardhman Textiles Limited	25-Sep-10	EGM		✓					For	-
23	IRB Infrastructures Developers	27-Sep-10	AGM		✓			✓	✓	For	-
24	Bharat Electronics Ltd	28-Sep-10	AGM					✓	✓	For	-
25	DLF Limited	28-Sep-10	AGM		✓	✓	✓	✓	✓	For	-
26	Jindal Steel And Power Ltd	28-Sep-10	AGM			✓		✓	✓	For	-
27	Reliance Capital Limited	28-Sep-10	AGM		✓	✓		✓	✓	For	-
28	Reliance Communications Limited	28-Sep-10	AGM		✓	✓		✓	✓	For	-
29	United Spirits Ltd	29-Sep-10	AGM			✓		✓	✓	For	-
30	ABG Shipyard Ltd	30-Sep-10	AGM		✓			✓	✓	For	-

Sr. No.	Company Name	Date of the Meeting (AGM/EGM)	Type of the meeting	Corporate Governance matters including changes in state of incorporation, merger & other corporate restructuring & take over provisions	Changes in capital structure including increases & decreases of capital & preferred stock issuances	Stock option plans & other management compensation issues	Social & corporate responsibility issues	Appointment & Removal of Directors	Any other issue that may affect the interest of shareholders in general & interest of the unit holders in particular	Management Recommendation	Voted (For / Against / Abstain)
31	KS Oils Ltd	30-Sep-10	AGM					✓	✓	For	-
32	Maharashtra Seamless Limited	30-Sep-10	AGM					✓	✓	For	-
33	Steel Authority Of India Limited	30-Sep-10	AGM		✓			✓	✓	For	-
34	HCL Technologies Limited	28-Oct-10	AGM					✓	✓	For	-
35	Mercator Lines Limited	28-Oct-10	EGM	✓	✓	✓				For	-
36	United Bank Of India	26-Nov-10	EGM	✓				✓		For	-
37	Ballarpur Industries Limited	01-Dec-10	AGM			✓		✓	✓	For	-
38	Balkrishna Industries Ltd	03-Dec-10	EGM	✓	✓					For	-
39	Ess Dee Aluminium Limited	14-Dec-10	AGM					✓	✓	For	-
40	Reliance Infrastructure Ltd	22-Dec-10	AGM			✓		✓	✓	For	-
41	Aurobindo Pharma Limited	23-Dec-10	EGM		✓					For	-
42	Siemens Ltd	28-Jan-11	AGM			✓		✓	✓	For	-
43	Mphasis Ltd	24-Feb-11	AGM			✓		✓	✓	For	-
44	Escorts Ltd	25-Feb-11	AGM			✓		✓	✓	For	-
45	Corporation Bank	15-Mar-11	EGM		✓					For	-
46	Bank Of India	17-Mar-11	EGM		✓					For	-
47	Syndicate Bank	19-Mar-11	EGM		✓					For	-
48	Dena Bank Ltd	21-Mar-11	EGM		✓					For	-
49	Indian Overseas Bank	22-Mar-11	EGM		✓					For	-
50	Allahabad Bank	23-Mar-11	EGM		✓					For	-
51	Andhra Bank	23-Mar-11	EGM							For	-
52	United Bank Of India	23-Mar-11	EGM		✓					For	-
53	Siemens Ltd	24-Mar-11	EGM		✓					For	-
54	Punjab National Bank Limited	28-Mar-11	EGM		✓					For	-
55	Bank Of Baroda	29-Mar-11	EGM		✓					For	-
56	GlaxoSmithkline Consumer Healthcare Ltd	29-Mar-11	AGM						✓	For	-
57	Oriental Bank Of Commerce	29-Mar-11	EGM		✓					For	-
58	Shree Renuka Sugars Ltd	29-Mar-11	AGM		✓			✓	✓	For	-
59	Union Bank of India	29-Mar-11	EGM		✓					For	-

Kotak Mahindra Asset Management Company Limited have examined the notices of AGM's /EGM's of the Companies in which the Schemes of the Mutual Fund have invested. Since none of the proposals would have adversely affected the interest of unitholders, Kotak Mahindra Asset Management Company Limited has chosen not to vote on any of the proposals; the same is line with the Voting Policy adopted by the Board of the Company.

AUDITORS' REPORT

To the Trustee of

KOTAK MAHINDRA MUTUAL FUND

1. We have audited the attached Balance Sheets of the under mentioned Schemes of Kotak Mahindra Mutual Fund (collectively referred to as "the Schemes") as at March 31, 2011, the related Revenue Accounts and the Cash Flow Statements, where applicable, for the year/ period mentioned below annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Kotak Mahindra Mutual Fund and the Management of Kotak Mahindra Asset Management Company Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.

The Schemes	Year / Period
Kotak Mahindra 50 Unit Scheme (formerly known as Kotak Mahindra 30 Unit Scheme)	April 1, 2010 to March 31, 2011
Kotak Mahindra Balance Unit Scheme 99	April 1, 2010 to March 31, 2011
Kotak Opportunities	April 1, 2010 to March 31, 2011
Kotak Midcap Scheme	April 1, 2010 to March 31, 2011
Kotak Contra Scheme	April 1, 2010 to March 31, 2011
Kotak Tax Saver Scheme	April 1, 2010 to March 31, 2011
Kotak Lifestyle Fund	April 1, 2010 to March 31, 2011
Kotak Monthly Income Plan (formerly known as Kotak Mahindra Income Plus Scheme)	April 1, 2010 to March 31, 2011
Kotak Equity FOF	April 1, 2010 to March 31, 2011
Kotak Equity Arbitrage Fund	April 1, 2010 to March 31, 2011
Kotak Emerging Equity Scheme	April 1, 2010 to March 31, 2011
Kotak Gold ETF	April 1, 2010 to March 31, 2011
Kotak Global Emerging Market Fund	April 1, 2010 to March 31, 2011
Kotak Blended FOF	April 1, 2010 to November 29, 2010
Kotak PSU Bank ETF	April 1, 2010 to March 31, 2011
Kotak Indo World Infrastructure Fund	April 1, 2010 to March 31, 2011
Kotak Sensex ETF	April 1, 2010 to March 31, 2011
Kotak Select Focus Fund	April 1, 2010 to March 31, 2011
Kotak Nifty ETF	April 1, 2010 to March 31, 2011
Kotak Multi Asset Allocation Scheme	December 31, 2010 to March 31, 2011
Kotak Gold Fund	March 4, 2011 to March 31, 2011

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned and unit capital balances as at March 31, 2011 by correspondence with the custodian/ others and registrar/ transfer agent respectively. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, referred to above are in agreement with the books of account of the respective Schemes.

4. In our opinion and to the best of our information and according to the explanations given to us:

4.1 The Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, of the Schemes together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable and also give respectively, a true and fair view of the state of affairs of the Schemes as at March 31, 2011 and the net surplus and cash flows for the year/ period mentioned above.

4.2 The Balance Sheets as at March 31, 2011 and the Revenue Accounts for the year/ period mentioned above of the Schemes, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.

4.3 The methods used to value non-traded/thinly traded securities, where applicable, as at March 31, 2011 as determined by Kotak Mahindra Asset Management Company Limited under procedures approved by the Trustee of Kotak Mahindra Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds, issued by the Securities and Exchange Board of India, are fair and reasonable.

For **Price Waterhouse**
Firm Registration Number: 301112E
Chartered Accountants

Vivek Prasad
Partner
Membership Number: F 104941

Mumbai
June 24, 2011

Kotak Mahindra 50 Unit Scheme (formerly known as Kotak 30 Unit Scheme), Kotak Mahindra Balance Unit Scheme 99, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan (formerly known as Kotak Mahindra Income Plus Scheme), Kotak Equity FOF and Kotak Equity Arbitrage Fund.

		Balance Sheet as at March 31, 2011											
		(Rs. Lacs)											
		31.03.2011											
		31.03.2010											
	Schedule	Kotak 50	Kotak Balance	Kotak Opportunities	Kotak Midcap	Kotak Contra	Kotak Tax Saver	Kotak Lifestyle	Kotak Monthly Income Plan	Kotak Equity FOF	Kotak Equity Arbitrage Fund		
ASSETS													
Investments	1	88,622.64	5,423.96	94,690.54	29,430.82	7,050.93	51,920.39	8,489.34	13,975.26	4,292.59	7,720.72		
Deposits	2	96,176.36	6,131.66	104,943.08	14,253.48	8,801.89	56,991.66	11,062.80	11,528.79	5,245.64	39,055.50		
Other Current Assets	3	200.00	-	200.00	-	-	-	100.00	-	-	3,043.00		
		1,924.00	497.00	500.00	-	319.00	-	300.00	125.00	-	17,192.00		
		1,627.85	307.76	1,974.16	1,266.19	268.71	2,470.96	177.87	325.29	81.77	2,260.54		
		3,474.90	212.27	5,196.07	984.61	524.75	690.98	448.67	2,166.24	96.39	2,531.48		
TOTAL		90,450.49	5,731.72	96,864.70	30,697.01	7,319.64	54,391.35	8,767.21	14,300.55	4,374.36	13,024.26		
		101,575.26	6,840.93	110,639.15	15,238.09	9,645.64	57,682.64	11,811.47	13,820.03	5,342.03	58,778.98		
LIABILITIES													
Unit Capital	4	16,520.30	2,470.85	38,110.99	16,081.34	3,856.88	37,885.31	6,786.46	11,240.31	1,192.77	10,467.54		
Reserves and Surplus	5	20,858.03	2,972.33	45,152.37	8,080.02	5,008.42	42,138.10	10,047.40	10,397.55	1,516.25	50,054.73		
Current Liabilities and Provisions	6	71,999.59	3,054.57	57,764.34	14,233.42	3,336.55	16,022.96	1,857.86	2,911.16	3,144.10	1,787.99		
		78,356.65	3,537.33	61,988.22	6,541.51	4,448.80	13,730.55	977.13	2,140.14	3,774.85	7,568.86		
		1,930.60	206.30	989.37	382.25	126.21	483.08	122.89	149.08	37.49	768.73		
		2,561.58	331.27	3,498.56	616.56	188.42	1,813.99	786.94	1,282.34	50.93	1,165.39		
TOTAL		90,450.49	5,731.72	96,864.70	30,697.01	7,319.64	54,391.35	8,767.21	14,300.55	4,374.36	13,024.26		
		101,575.26	6,840.93	110,639.15	15,238.09	9,645.64	57,682.64	11,811.47	13,820.03	5,342.03	58,778.98		
		31.03.2011											
		31.03.2010											
		Kotak 50		Kotak Balance		Kotak Opportunities							
		Growth Option		Dividend Option		Growth Option		Dividend Option					
		55,398.46		33,121.43		5,525.42		58,201.61		37,673.72			
		56,261.56		42,752.12		6,509.66		61,246.55		45,894.04			
		51,591,116.530		113,611,733.628		24,708,273.456		126,968,933.414		254,140,771.155			
		57,571,226.882		149,008,961.211		29,723,239.081		142,990,926.216		308,532,628.314			
		107.380		29.153		22.363		45.839		14.824			
		97.725		28.691		21.901		42.832		14.875			
		31.03.2011											
		31.03.2010											
		Kotak Midcap		Kotak Contra		Kotak Tax Saver		Kotak Lifestyle					
		Growth Option		Dividend Option		Growth Option		Dividend Option		Growth Option			
		14,581.60		15,733.16		3,476.92		3,716.51		28,857.78			
		6,585.44		8,036.09		4,623.93		4,833.29		25,050.49			
		59,334,148.473		101,479,267.213		16,581,039.524		21,987,708.206		156,707,096.612			
		29,332,789.768		51,467,425.668		22,826,699.019		27,257,418.608		176,781,661.422			
		24.575		15.504		20.969		16.903		18.415			
		22.451		15.614		20.257		17.732		17.108			
		31.03.2011											
		31.03.2010											
		Kotak Monthly Income Plan			Kotak Equity FOF			Kotak Equity Arbitrage Fund					
		Growth Option			Dividend Option			Growth Option			Dividend Option		
		7,688.75			4,730.91			1,731.81			2,760.86		
		5,935.15			5,235.88			1,366.65			3,245.43		
		49,060,700.257			46,419,486.888			16,922,741.230			7,518,458.601		
		40,062,412.538			50,897,162.027			13,015,861.063			9,300,147.409		
		15.6719			10.1917			10.2336			36.721		
		14.8148			10.2872			10.4999			34.897		
		31.03.2011											
		31.03.2010											
Notes to the Financial Statements		9											

The schedules referred to herein form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For PRICE WATERHOUSE
Firm Registration Number - 301112E
Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
Partner
Membership No. : F104941

Girish Shareddal
Director

Chandrashekar Sathe
Director

Uday S. Kotak
Chairman

Sukant S. Kelkar
Director

Krishna Sanghvi
Fund Manager - Equity

Pradeep Kumar
Fund Manager - Equity

Emmanuel Elango
Fund Manager - Equity

Mumbai
Date: June 24, 2011

Date: June 24, 2011

Date: June 24, 2011

Abhishek Bisen
Fund Manager - Debt

Pankaj Tibrewal
Fund Manager - Equity

Deepak Gupta
Fund Manager - Equity

Revenue Account for the year/ period ended March 31, 2011 (Rs. Lacs)

01.04.2010 to 31.03.2011
01.04.2009 to 31.03.2010

Schedule	01.04.2010 to 31.03.2011 01.04.2009 to 31.03.2010									
	Kotak 50	Kotak Balance	Kotak Opportunities	Kotak Midcap	Kotak Contra	Kotak Tax Saver	Kotak Lifestyle	Kotak Monthly Income Plan	Kotak Equity FOF	Kotak Equity Arbitrage Fund
INCOME AND GAINS										
Dividends (Note 2.4)	1,308.06	58.93	1,354.32	198.71	127.54	670.82	119.29	30.08	-	194.46
	959.64	50.21	962.15	106.63	99.98	461.74	73.48	6.12	-	531.46
Interest (Note 2.4) 7	280.43	139.76	285.17	26.10	44.99	44.15	75.21	921.78	-	771.49
	306.25	127.24	221.48	34.79	21.42	85.84	59.48	243.91	-	1,900.89
Net Profit on Sale/Redemption of Investments and Derivatives (Note 2.3, 2.5 and 17)	15,351.65	715.71	14,685.53	2,912.11	1,316.48	8,130.66	2,831.72	371.19	904.27	3,318.75
	27,828.97	2,318.47	41,402.91	6,310.02	3,943.70	16,689.10	2,902.17	195.29	2,234.67	-
Net Profit on Inter-scheme Sale of Investments (Note 2.3)	-	2.90	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	0.01	-	-	0.01
Other Income	-	-	-	-	-	-	-	-	-	#
	-	-	-	-	-	-	-	-	-	-
TOTAL	16,940.14	917.30	16,325.02	3,136.92	1,489.01	8,845.63	3,026.22	1,323.05	904.27	4,284.70
	29,094.86	2,495.92	42,586.54	6,451.44	4,065.10	17,236.68	3,135.14	445.32	2,234.67	2,432.36
EXPENSES AND LOSSES										
Net Loss on Sale/Redemption of Investments and Derivatives (Note 2.3, 2.5 and 17)	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	1,457.62
Net Loss on Inter-scheme Sale of Investments (Note 2.3)	19.99	-	36.75	3.43	6.53	4.36	3.19	143.67	-	14.13
	50.96	0.96	0.11	#	#	8.63	-	2.30	-	-
Investment Management Fees (Note 4)	997.24	76.31	1,095.74	122.50	106.39	594.52	125.53	176.66	20.04	98.51
	976.46	85.70	1,023.34	141.85	110.17	429.10	144.48	-	21.64	312.62
Trusteeship Fees (Note 5)	48.61	3.05	53.54	11.25	4.26	28.62	5.07	3.79	2.50	13.19
	47.57	3.43	49.92	5.87	4.41	24.06	5.98	1.14	2.48	38.14
Custodian Fees (Note 6)	13.56	0.73	15.11	3.15	1.16	8.10	1.31	1.37	-	2.66
	14.04	0.86	14.84	1.81	1.34	7.12	1.70	0.36	-	7.64
Registrar/Transfer Agent Fees and Expenses	160.42	7.40	180.38	39.48	10.25	74.89	13.12	14.77	1.46	8.04
	102.03	7.29	106.69	12.45	9.34	51.25	12.70	3.80	1.03	26.13
Marketing and Distribution Expenses (Note 12)	514.81	47.15	554.31	300.45	64.40	442.70	76.73	100.62	1.57	81.35
	593.88	54.38	615.74	99.99	69.23	474.76	97.39	160.91	4.45	333.81
Audit Fees	2.52	3.00	2.52	2.00	2.50	2.51	2.50	2.00	0.80	1.50
	1.50	2.00	1.50	2.00	2.00	1.50	2.00	1.50	0.80	1.50
Investor Communication Costs	136.14	5.17	129.26	32.59	10.63	47.99	12.95	7.73	7.74	4.13
	101.80	3.28	102.08	7.53	6.69	43.83	10.28	2.07	3.60	3.27
Other Operating Expenses	128.11	9.83	142.92	19.64	13.19	70.38	15.15	21.38	3.38	41.24
	127.45	10.52	132.07	17.10	13.04	53.50	17.28	1.41	3.17	38.27
	2,021.40	152.64	2,210.53	534.49	219.31	1,274.07	255.55	471.99	37.49	264.76
	2,015.69	168.42	2,046.29	288.60	216.22	1,093.75	291.81	173.49	37.17	2,219.00
Less: Expenses to be Re-imbursed by the Investment Manager	-	-	-	-	-	-	-	(69.03)	-	-
	-	-	-	-	-	-	-	-	-	-
TOTAL	2,021.40	152.64	2,210.53	534.49	219.31	1,274.07	255.55	471.99	37.49	264.76
	2,015.69	168.42	2,046.29	288.60	216.22	1,093.75	291.81	104.46	37.17	2,219.00
Net Realised Gains for the Year	14,918.74	764.66	14,114.49	2,602.43	1,269.70	7,571.56	2,770.67	851.06	866.78	4,019.94
	27,079.17	2,327.50	40,540.25	6,162.84	3,848.88	16,142.93	2,843.33	340.86	2,197.50	213.36
Change in Net Unrealised Depreciation in Value of Investments and Derivatives (Note 2.2 and 9)	11.93	(16.16)	11.77	(441.32)	0.01	-	(0.30)	(49.05)	-	(853.05)
	6,621.20	336.13	7,340.87	367.95	169.85	4,982.64	1,701.25	18.15	-	1,580.50
Net Gains for the Year	14,930.67	748.50	14,126.26	2,161.11	1,269.71	7,571.56	2,770.37	802.01	866.78	3,166.89
	33,700.37	2,663.63	47,881.12	6,530.79	4,018.73	21,125.57	4,544.58	359.01	2,197.50	1,793.86
Change in Net Unrealised Appreciation in value of Investments and Derivatives (Note 2.2 and 9)	(4,677.38)	(260.18)	(5,171.59)	(1,273.15)	(805.21)	(3,141.05)	(1,024.07)	(51.35)	(560.49)	(1,505.84)
	12,149.86	368.58	8,266.54	1,265.51	1,004.86	5,184.90	1,703.46	93.27	569.33	1,509.11
Net Surplus for the Year including unrealised appreciation in value of Investment and Derivatives	10,253.29	488.32	8,954.67	887.96	464.50	4,430.51	1,746.30	750.66	306.29	1,661.05
	45,850.22	3,032.21	56,147.66	7,796.30	5,023.59	26,310.47	6,248.04	452.28	2,766.83	3,302.97
Change in Net Unrealised Appreciation in value of Investments and Derivatives transferred from / (to) Unrealised Appreciation Reserve	4,677.38	260.18	5,171.59	1,273.15	805.21	3,141.05	1,024.07	51.35	560.49	1,505.84
	(12,149.86)	(368.58)	(8,266.54)	(1,265.51)	(1,004.86)	(5,184.90)	(1,703.46)	(93.27)	(569.33)	(1,509.11)
Net Surplus for the Year	14,930.67	748.50	14,126.26	2,161.11	1,269.71	7,571.56	2,770.37	802.01	866.78	3,166.89
	33,700.36	2,663.63	47,881.12	6,530.79	4,018.73	21,125.57	4,544.58	359.01	2,197.50	1,793.86

Less than 0.005 Lacs

Kotak Mahindra Mutual Fund
 Kotak Mahindra 50 Unit Scheme (formerly known as Kotak 30 Unit Scheme), Kotak Mahindra Balance Unit Scheme 99, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme,
 Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan (formerly known as Kotak Mahindra Income Plus Scheme), Kotak Equity FOFand Kotak Equity Arbitrage Fund.

Revenue Account for the year / period ended March 31, 2011 (Continued)										(Rs. Lacs)
Schedule	01.04.2010 to 31.03.2011									
	Kotak 50			Kotak Balance	Kotak Opportunities			Kotak Midcap		
	Growth Option	Dividend Option	Total	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total
Net Surplus for the Year	8,673.13	6,257.54	14,930.67	748.50	8,488.32	5,637.94	14,126.26	676.70	1,484.41	2,161.11
Balance Transferred from Unit Premium Reserve (Note 2.8)	18,631.27	15,069.10	33,700.37	2,663.63	27,751.69	20,129.43	47,881.12	2,707.95	3,822.84	6,530.79
Income Equalisation Reserve (Note 2.9)	(5,003.87)	(4,728.85)	(9,732.72)	(598.77)	(4,359.85)	(1,616.36)	(5,976.21)	5,549.39	4,435.27	9,984.66
Balance Transferred from Revenue Reserve	41,905.40	14,737.05	56,642.45	3,217.36	29,434.01	7,622.87	37,056.88	4,354.69	3,538.61	7,893.30
Dividend Distribution	41,905.40	19,141.89	61,047.29	4,104.20	29,434.01	12,801.82	42,235.83	4,354.69	4,284.93	8,639.62
Balance Transferred to Revenue Reserve	45,574.66	16,265.74	61,840.40	3,367.09	33,562.48	11,644.45	45,206.93	10,580.78	9,458.29	20,039.07
	41,905.40	14,737.05	56,642.45	3,217.36	29,434.01	7,622.87	37,056.88	4,354.69	3,538.61	7,893.30
01.04.2010 to 31.03.2011										
01.04.2009 to 31.03.2010										
	Kotak Contra			Kotak Tax Saver			Kotak Lifestyle			
	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	
Net Surplus for the Year	-	605.97	663.74	1,269.71	4,083.07	3,488.49	7,571.56	1,671.25	1,099.12	2,770.37
Income Equalisation Reserve (Note 2.9)	-	1,990.18	2,028.55	4,018.73	12,113.90	9,011.67	21,125.57	2,214.91	2,329.67	4,544.58
Balance Transferred from Revenue Reserve	-	(869.91)	(551.12)	(1,421.03)	(1,124.92)	223.33	(901.59)	(664.26)	(408.47)	(1,072.73)
Dividend Distribution	-	2,728.16	2,579.35	5,307.51	6,986.46	(4,908.96)	2,077.50	1,220.23	504.70	1,724.93
Balance Transferred to Revenue Reserve	-	1,151.55	928.65	2,080.20	(4,908.32)	(13,601.88)	(18,510.20)	(765.82)	(1,753.65)	(2,519.47)
	-	2,464.22	2,691.97	5,156.19	9,944.61	(1,197.14)	8,747.47	2,227.22	1,195.35	3,422.57
	-	2,728.16	2,579.35	5,307.51	6,986.47	(4,908.97)	2,077.50	1,220.23	504.70	1,724.93
	-	2,464.22	2,294.24	4,758.46	9,944.61	(1,197.14)	8,747.47	2,227.22	1,195.35	3,422.57
	-	2,728.16	2,579.35	5,307.51	6,986.47	(4,908.97)	2,077.50	1,220.23	504.70	1,724.93
01.04.2010 to 31.03.2011										
01.04.2009 to 31.03.2010										
	Kotak Monthly Income Plan			Kotak Equity FOF			Kotak Equity Arbitrage Fund			
	Monthly Growth Option	Quarterly Dividend Option	Dividend Option	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total
Net Surplus for the Year	396.11	316.55	89.35	802.01	556.67	310.11	866.78	6,136.32	(2,969.43)	3,166.89
Income Equalisation Reserve (Note 2.9)	163.45	117.33	78.23	359.01	1,319.77	877.73	2,197.50	(3,865.63)	5,659.49	1,793.86
Balance Transferred from Revenue Reserve	460.27	24.58	27.79	512.64	(537.85)	(412.36)	(950.21)	(2,688.40)	(1,788.61)	(4,477.01)
Dividend Distribution	1,608.32	236.52	68.63	1,913.47	(175.67)	(301.33)	(477.00)	489.20	1,747.67	2,236.87
Balance Transferred to Revenue Reserve	2,008.65	217.02	96.54	2,322.21	2,607.67	1,647.58	4,255.25	(156.03)	5,661.51	5,505.48
	236.88	(3.06)	4.97	238.79	1,463.57	1,071.18	2,534.75	3,220.40	1,294.14	4,514.54
	2,865.03	558.15	213.68	3,636.86	2,626.49	1,545.33	4,171.82	3,291.89	903.47	4,195.36
	2,008.65	350.79	151.83	2,511.27	2,607.67	1,647.58	4,255.25	(156.03)	8,701.30	8,545.27
Dividend Distribution	-	(420.93)	(110.97)	(531.90)	-	(53.36)	(53.36)	-	(790.14)	(790.14)
	-	(133.77)	(55.29)	(189.06)	-	-	-	-	(3,039.79)	(3,039.79)
Balance Transferred to Revenue Reserve	2,865.03	137.22	102.71	3,104.96	2,626.49	1,491.97	4,118.46	3,291.89	113.33	3,405.22
	2,008.65	217.02	96.53	2,322.20	2,607.67	1,647.58	4,255.25	(156.03)	5,661.51	5,505.48
Notes to the Financial Statements	9									

The schedules referred to herein form an integral part of the Revenue Account.

This is the Revenue Account referred to in our report of even date.

For PRICE WATERHOUSE
 Firm Registration Number - 301112E
 Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
 Partner
 Membership No. : F104941

Girish Sharedalai
 Director

Chandrashekar Sathe
 Director

Uday S. Kotak
 Chairman

Sukant S. Kelkar
 Director

Krishna Sanghvi
 Fund Manager - Equity

Pradeep Kumar
 Fund Manager - Equity

Emmanuel Elango
 Fund Manager - Equity

Mumbai
 Date: June 24, 2011

Date: June 24, 2011

Date: June 24, 2011

Abhishek Bisen
 Fund Manager - Debt

Pankaj Tibrewal
 Fund Manager - Equity

Deepak Gupta
 Fund Manager - Equity

Kotak Mahindra Mutual Fund
Kotak Mahindra 50 Unit Scheme (formerly known as Kotak 30 Unit Scheme), Kotak Mahindra Balance Unit Scheme 99, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan (formerly known as Kotak Mahindra Income Plus Scheme), Kotak Equity FOF and Kotak Equity Arbitrage Fund.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011

(Rs. Lacs)

Schedule 1 Investments (Notes 2.2, 2.3, 7.9, 10, 13, 16 and 17) (Refer to the attached Statement of Portfolio Holding as at March 31, 2011)	31.03.2011																			
	31.03.2010																			
	Kotak 50		Kotak Balance		Kotak Opportunities		Kotak Midcap		Kotak Contra		Kotak Tax Saver		Kotak Lifestyle		Kotak Monthly Income Plan		Kotak Equity FOF		Kotak Equity Arbitrage Fund	
Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	
Equity Shares	73,482.94	81,000.79	3,615.57	3,732.47	84,800.33	87,859.55	28,106.08	27,664.76	6,258.02	6,456.33	48,594.48	50,618.23	6,729.11	7,408.50	2,259.45	2,306.61	-	-	8,623.90	7,720.72
Debentures and Bonds	76,206.29	88,344.51	3,981.82	4,346.94	92,316.97	100,526.67	12,580.54	13,853.69	6,665.35	7,860.31	50,122.46	55,307.36	8,768.06	10,466.76	1,860.98	1,956.29	-	-	36,969.25	38,478.35
Government Dated Securities	-	35.73	624.23	607.21	-	35.73	-	-	-	1.34	-	-	-	-	5,875.46	5,876.85	-	-	-	-
Commercial Paper / Certificate of Deposit	7,583.24	7,586.12	1,084.45	1,084.28	6,795.49	6,795.26	1,766.06	1,766.06	593.26	593.26	1,282.06	1,282.06	1,080.84	1,080.84	3,830.96	3,831.35	-	-	-	-
Mutual Fund Units	7,831.86	7,631.85	-	-	3,966.66	3,966.65	-	-	991.67	991.66	984.67	984.67	396.15	396.15	1,980.12	1,980.12	-	-	297.30	297.30
Collateralised Borrowing and Lending Obligation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,947.61	4,292.59	-	-
	-	-	1,629.14	1,629.14	449.76	449.76	399.79	399.79	149.92	149.92	699.63	699.63	199.89	199.89	699.63	699.63	-	-	279.85	279.85
	81,066.18	88,622.64	5,324.25	5,423.96	91,595.82	94,690.54	29,872.14	29,430.82	6,851.28	7,050.93	49,876.54	51,920.39	7,809.95	8,489.34	13,979.84	13,975.26	3,947.61	4,292.59	8,623.90	7,720.72
	84,038.15	96,176.36	5,763.09	6,131.66	96,733.39	104,943.08	12,980.33	14,253.48	7,806.94	8,801.89	51,806.76	56,991.66	9,364.10	11,062.80	11,435.18	11,528.79	4,340.17	5,245.64	37,546.40	39,055.50

Schedule 2 Deposits	31.03.2011									
	31.03.2010									
	Kotak 50	Kotak Balance	Kotak Opportunities	Kotak Midcap	Kotak Contra	Kotak Tax Saver	Kotak Lifestyle	Kotak Monthly Income Plan	Kotak Equity FOF	Kotak Equity Arbitrage Fund
Deposits with Scheduled Bank \$	200.00	-	200.00	-	-	-	100.00	-	-	3,043.00
	1,924.00	497.00	500.00	-	319.00	-	300.00	125.00	-	17,192.00
	200.00	-	200.00	-	-	-	100.00	-	-	3,043.00
	1,924.00	497.00	500.00	-	319.00	-	300.00	125.00	-	17,192.00

\$ Under lien with the National Securities Clearing Corporation Limited towards initial margin for futures and options transactions.

Kotak Mahindra Mutual Fund
Kotak Mahindra 50 Unit Scheme (formerly known as Kotak 30 Unit Scheme), Kotak Mahindra Balance Unit Scheme 99, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan (formerly known as Kotak Mahindra Income Plus Scheme), Kotak Equity FOF and Kotak Equity Arbitrage Fund.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011 (continued)

(Rs. Lacs)

Schedule 3 Other Current Assets	31.03.2011 31.03.2010									
	Kotak 50	Kotak Balance	Kotak Opportunities	Kotak Midcap	Kotak Contra	Kotak Tax Saver	Kotak Lifestyle	Kotak Monthly Income Plan	Kotak Equity FOF	Kotak Equity Arbitrage Fund
Balances with Banks and Reserve Bank of India in Current Account ^	356.37	95.74	206.15	236.95	88.86	553.41	137.82	127.04	66.27	115.06
Balances with Banks and Deposits against:	212.43	94.99	227.78	197.21	92.39	238.86	204.13	448.86	91.40	45.01
- Unclaimed Dividends (Note 14)	43.96	31.61	98.56	9.25	8.68	17.79	11.36	4.72	1.43	1.64
- Unclaimed Redemption Proceeds (Note 14)	33.57	22.82	78.02	2.18	2.56	18.17	11.75	2.39	-	1.34
Units Subscription Receivable	31.49	1.80	21.58	6.42	9.54	3.17	8.61	2.56	3.48	1.42
Inter Scheme Receivable	5.54	0.37	3.92	2.53	0.21	21.15	0.49	-	0.19	588.05
Derivatives Margin Deposit (Note 2.5)	31.89	0.56	39.43	548.65	0.50	60.79	1.00	324.91	-	3.00
Exchange Receivable on Outstanding Futures Contracts	24.79	0.29	8.43	3.60	-	1.88	-	33.28	-	2.90
Sales Contracts Awaiting Completion - Equity Shares	140.88	5.52	187.33	101.02	2.32	4.43	0.83	1,005.32	0.78	-
Dividend Receivable	-	-	5.32	-	-	-	-	-	-	-
Interest receivable on	65.32	5.88	65.32	-	-	-	-	-	-	-
- Debentures and Bonds	44.30	4.23	29.44	-	-	-	-	1.57	-	70.92
- Government Dated Securities	1,077.42	172.85	1,494.88	919.89	146.57	1,812.54	-	31.27	-	1,365.16
- Deposits	2,826.84	37.64	4,533.59	126.13	415.25	364.67	203.89	10.04	-	858.15
Recoverable from Investment Manager	35.27	3.56	65.75	22.11	4.52	35.01	5.62	1.65	-	-
Other Receivables	-	-	-	-	-	-	-	0.48	-	-
Interest receivable on	0.07	#	0.07	-	#	0.04	-	122.03	-	-
- Debentures and Bonds	-	-	-	-	-	-	-	277.29	-	-
- Government Dated Securities	-	-	-	-	-	-	-	-	-	-
- Deposits	1.73	-	13.01	-	0.04	-	1.63	-	-	85.75
Recoverable from Investment Manager	81.69	38.57	12.01	-	1.52	-	17.75	2.55	-	1,599.97
Other Receivables	0.01	-	0.77	40.74	0.34	0.49	-	-	-	29.36
	0.05	-	-	-	-	-	-	83.55	-	-
	10.07	0.23	1.49	2.19	2.00	8.03	0.69	0.23	0.72	0.23
	6.44	0.26	1.57	3.00	0.67	0.89	0.71	0.26	0.73	0.26
	1,627.85	307.76	1,974.16	1,266.19	268.71	2,470.96	177.87	325.29	81.77	2,260.54
	3,474.90	212.27	5,196.07	984.61	524.75	690.98	448.67	2,166.24	96.39	2,531.48

^ includes Rs.0.31 Lacs (2010 - Rs.0.49 Lacs) for Kotak 50 Unit Scheme, Rs.0.21 Lacs (2010 - Rs. 0.21 Lacs) for Kotak Balance Unit Scheme 99, Rs.0.28 Lacs (2010 - Rs. 0.28 Lacs) for Kotak Opportunities, Rs.0.05 Lacs (2010 - Rs. 0.05 Lacs) for Kotak Midcap Scheme, Rs.0.11 Lacs (2010 - Rs. 0.11 Lacs) for Kotak Contra Scheme, Rs. 0.07 Lacs (2010 - Rs. 0.07 Lacs) for Kotak Tax Saver Scheme, Rs.0.09 Lacs (2010 - Rs. 0.09 Lacs) for Kotak Lifestyle Fund, Rs. 0.11 Lacs (2010 - Rs. 0.11 Lacs) for Kotak Monthly Income Plan and Rs.0.48 Lacs (2010 - Rs. 0.59 Lacs) for Kotak Equity Arbitrage Fund earmarked towards settlement of futures and options transactions.

less than Rs. 0.005 Lacs

Kotak Mahindra Mutual Fund

Kotak Mahindra 50 Unit Scheme (formerly known as Kotak 30 Unit Scheme), Kotak Mahindra Balance Unit Scheme 99, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan (formerly known as Kotak Mahindra Income Plus Scheme), Kotak Equity FOF and Kotak Equity Arbitrage Fund.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011 (continued)

Schedule 4 Unit Capital	31.03.2011 31.03.2010									
	Kotak 50				Kotak Balance		Kotak Opportunities			
	Growth Option		Dividend Option		No of Units	(Rs. Lacs)	Growth Option		Dividend Option	
	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)			No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)
Outstanding (Units of Rs. 10 each) At the beginning of the Year	57,571,226.882	5,757.14	149,008,961.211	14,900.89	29,723,239.081	2,972.34	142,990,926.216	14,299.09	308,532,628.314	30,853.28
Issued during the Year	63,564,241.610 22,910,877.309 30,700,810.910	6,356.44 2,291.09 3,070.08	148,692,842.852 21,316,115.860 54,936,453.258	14,869.27 2,131.61 5,493.65	34,645,460.095 4,929,854.767 4,982,838.136	3,464.56 492.99 498.28	156,627,775.816 52,807,704.538 54,687,886.244	15,662.77 5,280.77 5,468.79	291,822,731.588 40,852,492.689 146,262,118.905	29,182.29 4,085.25 14,626.21
Redeemed during the Year	80,482,104.191 94,265,052.520 (28,890,987.661) (36,693,825.638)	8,048.23 9,426.53 (2,889.10) (3,669.38)	170,325,077.071 203,629,296.110 (56,713,343.443) (54,620,334.899)	17,032.50 20,362.92 (5,671.33) (5,462.03)	34,653,093.848 39,628,298.231 (9,944,820.392) (9,905,059.150)	3,465.33 3,962.84 (994.48) (990.51)	195,798,630.754 211,315,662.060 (68,829,697.340) (68,324,735.844)	19,579.86 21,131.56 (6,882.97) (6,832.47)	349,385,121.003 438,084,850.493 (95,244,349.848) (129,552,222.179)	34,938.53 43,808.50 (9,524.43) (12,955.22)
At the end of the Year	51,591,116.530	5,159.13	113,611,733.628	11,361.17	24,708,273.456	2,470.85	126,968,933.414	12,696.89	254,140,771.155	25,414.10
Total for the Scheme	57,571,226.882	5,757.14	149,008,961.211	14,900.89	29,723,239.081	2,972.34	142,990,926.216	14,299.09	308,532,628.314	30,853.28
				16,520.30		2,470.85				38,110.99
				20,658.03		2,972.33				45,152.37
31.03.2011 31.03.2010										
	Kotak Midcap				Kotak Contra					
	Growth Option		Dividend Option		Growth Option		Dividend Option			
	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)		
Outstanding (Units of Rs. 10 each) At the beginning of the Year	29,332,789.768	2,933.28	51,467,425.668	5,146.74	22,826,699.019	2,282.66	27,257,418.608	2,725.76		
Issued during the Year	28,400,675.320 64,841,078.451 11,822,596.961	2,840.07 6,484.11 1,182.26	54,412,756.601 70,214,614.244 11,129,147.162	5,441.28 7,021.46 1,112.91	27,222,159.272 1,355,726.356 1,012,203.296	2,722.21 135.57 101.22	32,842,835.313 2,143,379.897 439,676.423	3,284.30 214.34 43.97		
Redeemed during the Year	94,173,868.219 40,223,272.281 (34,839,719.746) (10,890,482.513)	9,417.39 4,022.33 (3,483.97) (1,089.05)	121,682,039.912 65,541,903.763 (20,202,772.699) (14,074,478.095)	12,168.20 6,554.19 (2,020.28) (1,407.45)	24,182,425.375 28,234,362.568 (7,601,385.851) (5,407,663.549)	2,418.23 2,823.43 (760.14) (540.77)	29,400,798.505 33,282,511.736 (7,413,090.299) (6,025,093.128)	2,940.10 3,328.27 (741.31) (602.51)		
At the end of the Year	59,334,148.473	5,933.42	101,479,267.213	10,147.92	16,581,039.524	1,658.09	21,987,708.206	2,198.79		
Total for the Scheme	29,332,789.768	2,933.28	51,467,425.668	5,146.74	22,826,699.019	2,282.66	27,257,418.608	2,725.76		
				16,081.34				3,856.88		
				8,080.02				5,008.41		

Kotak Mahindra Mutual Fund
Kotak Mahindra 50 Unit Scheme (formerly known as Kotak 30 Unit Scheme), Kotak Mahindra Balance Unit Scheme 99, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan (formerly known as Kotak Mahindra Income Plus Scheme), Kotak Equity FOF and Kotak Equity Arbitrage Fund.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011(continued)

Schedule 4 (Continued)
Unit Capital

	31.03.2011													
	31.03.2010													
	Kotak Tax Saver				Kotak Lifestyle				Kotak Monthly Income Plan					
	Growth Option		Dividend Option		Growth Option		Dividend Option		Growth Option		Monthly Dividend Option		Quarterly Dividend Option	
No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	
Outstanding (Units of Rs. 10 each)														
At the beginning of the year	176,781,661.422	17,678.17	244,599,262.801	24,459.93	55,985,897.364	5,598.58	44,488,133.645	4,448.82	40,062,412.538	4,006.23	50,897,162.027	5,089.71	13,015,861.063	1,301.61
Issued during the year	184,962,234.412	18,498.23	233,770,622.678	23,377.07	74,591,092.464	7,459.10	69,779,286.521	6,977.94	6,952,853.611	695.28	4,913,380.233	491.33	6,462,154.320	646.24
	10,163,163.745	1,016.32	13,764,191.248	1,376.42	3,245,165.882	324.52	1,091,476.227	109.15	84,715,196.621	8,471.52	75,270,764.902	7,527.08	16,290,789.653	1,629.08
	16,689,836.289	1,668.28	27,625,301.080	2,762.54	1,912,593.263	191.26	677,906.783	67.79	59,086,032.436	5,908.80	63,244,167.915	6,324.42	9,243,137.989	924.31
	186,944,845.167	18,694.49	258,363,454.049	25,836.35	59,231,063.246	5,923.10	45,579,611.872	4,557.97	124,777,609.159	12,477.75	126,167,926.929	12,616.79	29,306,650.716	2,930.69
Redeemed during the year	201,665,070.705	20,166.51	261,396,013.758	26,139.61	76,503,685.827	7,650.36	70,457,193.304	7,045.73	66,038,886.047	6,603.88	68,157,548.148	6,815.74	15,705,292.308	1,570.55
	(30,237,748.555)	(3,023.77)	(36,217,593.246)	(3,621.76)	(19,900,597.911)	(1,990.06)	(17,045,507.100)	(1,704.55)	(75,716,908.902)	(7,571.69)	(79,748,440.041)	(7,974.84)	(12,383,909.486)	(1,238.39)
	(24,883,409.283)	(2,488.34)	(16,796,750.957)	(1,679.68)	(20,517,788.463)	(2,051.78)	(25,969,059.659)	(2,596.91)	(25,976,473.509)	(2,597.65)	(17,260,386.121)	(1,726.04)	(2,689,431.245)	(268.94)
At the end of the year	156,707,096.612	15,670.72	222,145,860.803	22,214.59	39,330,465.335	3,933.04	28,534,104.772	2,853.42	49,060,700.257	4,906.06	46,419,486.888	4,641.95	16,922,741.230	1,692.30
	176,781,661.422	17,678.17	244,599,262.801	24,459.93	55,985,897.364	5,598.58	44,488,133.645	4,448.82	40,062,412.538	4,006.23	50,897,162.027	5,089.71	13,015,861.063	1,301.61
Total for the Scheme				37,885.31				6,786.46						11,240.31
				42,138.10				10,047.40						10,397.55

	31.03.2011							
	31.03.2010							
	Kotak Equity FOF				Kotak Equity Arbitrage Fund			
	Growth Option		Dividend Option		Growth Option		Dividend Option	
No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	
Outstanding (Units of Rs. 10 each)								
At the beginning of the year	9,300,147.409	930.03	5,862,063.963	586.22	153,594,391.025	15,359.45	346,952,839.909	34,695.28
Issued during the year	10,289,648.293	1,028.98	7,495,699.239	749.58	106,063,565.526	10,606.37	72,564,221.920	7,256.41
	278,035.126	27.80	136,538.447	13.65	3,215,610.359	321.56	35,620,907.885	3,562.09
	265,983.494	26.60	158,197.732	15.82	145,270,521.959	14,527.05	729,475,463.958	72,947.55
	9,578,182.535	957.83	5,998,602.410	599.87	156,810,001.384	15,681.01	382,573,747.794	38,257.37
Redeemed during the year	10,555,631.787	1,055.59	7,653,896.971	765.40	251,334,087.485	25,133.42	802,039,685.878	80,203.96
	(2,059,723.934)	(205.97)	(1,589,581.035)	(158.96)	(128,846,880.447)	(12,884.69)	(305,861,528.183)	(30,586.15)
	(1,255,484.378)	(125.55)	(1,791,833.008)	(179.18)	(97,739,696.460)	(9,773.97)	(455,086,845.969)	(45,508.68)
At the end of the year	7,518,458.601	751.86	4,409,021.375	440.91	27,963,120.937	2,796.32	76,712,219.611	7,671.22
	9,300,147.409	930.03	5,862,063.963	586.22	153,594,391.025	15,359.45	346,952,839.909	34,695.28
Total for the Scheme				1,192.77				10,467.54
				1,516.25				50,054.73

Kotak Mahindra Mutual Fund

Kotak Mahindra 50 Unit Scheme (formerly known as Kotak 30 Unit Scheme), Kotak Mahindra Balance Unit Scheme 99, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan (formerly known as Kotak Mahindra Income Plus Scheme), Kotak Equity FOF and Kotak Equity Arbitrage Fund.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011(Continued)											(Rs. Lacs)
Schedule 5 Reserves and Surplus	31.03.2011										
	Kotak 50	Kotak Balance	Kotak Opportunities	Kotak Midcap	Kotak Contra	Kotak Tax Saver	Kotak Lifestyle	Kotak Monthly Income Plan	Kotak Equity FOF	Kotak Equity Arbitrage Fund	
Unit Premium Reserve (Note 2.8)											
At the beginning of the Year	9,479.36	(57.11)	16,664.80	(2,624.94)	(1,863.57)	6,468.16	(2,451.25)	(280.96)	(1,385.87)	544.27	
	10,937.34	45.55	31,260.58	(2,550.80)	(2,011.23)	6,567.92	(2,852.87)	(101.03)	(1,313.79)	(732.96)	
Added during the Year	(4,607.61)	(50.92)	(4,158.87)	(1,710.22)	242.01	(1,236.52)	207.15	39.61	66.53	(2,164.76)	
	(1,457.98)	(102.66)	698.02	(74.14)	147.66	(99.77)	401.61	(179.93)	(72.08)	1,277.23	
Transferred to Revenue Account	-	-	-	-	-	-	-	-	-	-	
	-	-	(15,293.80)	-	-	-	-	-	-	-	
At the end of the Year	4,871.75	(108.03)	12,505.93	(4,335.16)	(1,621.56)	5,231.64	(2,244.10)	(241.35)	(1,319.34)	(1,620.49)	
	9,479.36	(57.11)	16,664.80	(2,624.94)	(1,863.57)	6,468.16	(2,451.25)	(280.96)	(1,385.87)	544.27	
Revenue Reserve											
At the beginning of the Year	56,642.45	3,217.36	37,056.88	7,893.30	5,307.51	2,077.50	1,724.93	2,322.21	4,255.25	5,505.48	
	31,646.91	1,936.21	(15,782.32)	1,774.10	2,080.20	(18,510.20)	(2,519.47)	238.79	2,534.75	4,514.54	
Transferred to Revenue Account	(56,642.45)	(3,217.36)	(37,056.88)	(7,893.30)	(5,307.51)	(2,077.50)	(1,724.93)	(2,322.21)	(4,255.25)	(5,505.48)	
	(31,646.91)	(1,936.21)	15,782.32	(1,774.10)	(2,080.20)	18,510.20	2,519.47	(238.79)	(2,534.75)	(4,514.54)	
	-	-	-	-	-	-	-	-	-	-	
Balance transferred from Revenue Account	59,571.38	3,045.70	42,163.46	18,568.58	4,758.46	8,747.47	3,422.57	3,104.96	4,118.46	3,405.22	
	56,642.45	3,217.36	37,056.88	7,893.30	5,307.51	2,077.50	1,724.93	2,322.21	4,255.25	5,505.48	
At the end of the Year	59,571.38	3,045.70	42,163.46	18,568.58	4,758.46	8,747.47	3,422.57	3,104.96	4,118.46	3,405.22	
	56,642.45	3,217.36	37,056.88	7,893.30	5,307.51	2,077.50	1,724.93	2,322.21	4,255.25	5,505.48	
Unrealised Appreciation Reserve											
At the beginning of the Year	12,233.84	377.08	8,266.54	1,273.15	1,004.86	5,184.90	1,703.46	98.90	905.47	1,509.11	
	83.98	8.50	-	7.64	-	-	-	5.62	336.14	-	
Change in Net Unrealised Appreciation in value of Investments and Derivatives transferred from / (to) Revenue Account	(4,677.38)	(260.18)	(5,171.59)	(1,273.15)	(805.21)	(3,141.05)	(1,024.07)	(51.35)	(560.49)	(1,505.85)	
	12,149.86	368.58	8,266.54	1,265.51	1,004.86	5,184.90	1,703.46	93.27	569.33	1,509.11	
At the end of the Year	7,556.46	116.90	3,094.95	-	199.65	2,043.85	679.39	47.55	344.98	3.26	
	12,233.84	377.08	8,266.54	1,273.15	1,004.86	5,184.90	1,703.46	98.90	905.47	1,509.11	
Total for the Scheme	71,999.59	3,054.57	57,764.34	14,233.42	3,336.55	16,022.96	1,857.86	2,911.16	3,144.10	1,787.99	
	78,355.65	3,537.33	61,988.22	6,541.51	4,448.80	13,730.56	977.14	2,140.14	3,774.85	7,558.86	
The share of the Plans in the Reserves and Surplus is as follows;											
Growth Option	50,239.33	3,054.57	45,504.72	8,648.18	1,818.83	13,187.06	1,372.71	2,782.69	2,009.00	98.94	
	50,504.42		46,947.46	3,652.15	2,341.27	12,565.70	928.75	1,928.92	2,315.39	4,411.42	
Dividend Option	21,760.26		12,259.62	5,585.24	1,517.72	2,835.90	485.15		1,135.10	1,689.05	
	27,851.23		15,040.76	2,889.36	2,107.53	1,164.85	48.38		1,459.46	3,147.44	
Monthly Dividend Option								88.97			
								146.17			
Quarterly Dividend Option								39.50			
								65.05			

Kotak Mahindra Mutual Fund
Kotak Mahindra 50 Unit Scheme (formerly known as Kotak 30 Unit Scheme), Kotak Mahindra Balance Unit Scheme 99, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan (formerly known as Kotak Mahindra Income Plus Scheme), Kotak Equity FOF and Kotak Equity Arbitrage Fund.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011(Continued)

(Rs. Lacs)

Schedule 6	31.03.2011									
Current Liabilities and Provisions	31.03.2010									
	Kotak 50	Kotak Balance	Kotak Opportunities	Kotak Midcap	Kotak Contra	Kotak Tax Saver	Kotak Lifestyle	Kotak Monthly Income Plan	Kotak Equity FOF	Kotak Equity Arbitrage Fund
Exchange payable on Outstanding Future Contracts	-	-	-	-	-	-	3.17	-	-	-
Option Premium Account (Note 2.5)	-	-	-	-	-	-	-	-	-	-
Purchase Contracts Awaiting Completion	-	-	-	-	-	-	-	-	-	-
- Equity Shares	1,048.13	-	5.94	114.30	-	72.12	-	-	-	705.26
- Government Securities	1,230.00	197.88	2,028.56	391.02	54.76	1,431.11	66.98	-	-	-
Payable to Investment Manager	-	-	-	-	-	-	-	1,025.44	-	-
- Investment Management Fees	75.71	5.71	81.39	-	7.28	43.31	8.87	93.25	1.76	-
- Expenses	86.46	7.10	95.03	13.34	9.90	29.13	11.88	-	3.43	19.80
Trusteeship Fees	3.59	0.23	3.89	1.22	0.29	2.18	0.35	0.31	0.18	0.50
Custodian Fees	4.18	0.28	4.55	0.57	0.40	2.30	0.49	0.22	0.22	2.68
Registrar/Transfer Agent Fees and Expenses	0.79	0.05	0.87	0.30	0.06	0.51	0.07	0.11	-	0.08
Audit Fees	1.22	0.07	1.38	0.17	0.11	0.69	0.14	0.07	-	0.58
Marketing and Distribution Expenses	10.53	0.55	12.38	3.94	0.64	5.40	0.82	0.98	0.07	0.24
Investor Communication Costs Payable	8.60	0.65	8.34	1.11	0.43	4.45	0.94	0.68	0.09	1.71
Payable on Redemption of Units	2.48	2.98	2.48	1.99	2.48	2.48	2.48	1.99	0.79	1.49
Inter Scheme Payable	1.62	2.16	2.72	2.16	2.16	1.62	2.16	1.62	0.87	1.62
Load Charges (Note 2.10)	216.75	14.74	210.45	65.60	28.50	102.64	35.57	19.18	0.25	6.88
Dividend Payable	270.89	21.53	253.76	44.12	31.54	126.13	48.07	82.52	1.02	51.19
Dividend Distribution Tax	11.38	0.02	15.47	6.80	2.82	10.31	3.37	1.24	2.21	0.04
Unclaimed Dividends (Note 14)	3.47	0.04	3.23	1.20	0.05	0.88	0.10	0.16	0.02	0.02
Unclaimed Redemption Proceeds (Note 14)	181.43	16.49	218.62	40.58	9.64	174.38	17.91	3.42	16.97	40.47
Initial Issue Expenses Payable (Note 2.10)	569.93	16.30	636.58	36.17	26.56	155.87	55.17	30.65	40.79	281.28
Sundry Payables	136.31	-	72.35	69.83	0.20	4.02	1.78	-	-	0.30
Dividend Distribution Tax	171.30	1.10	101.09	49.19	1.81	10.12	549.70	56.86	0.43	720.32
Dividend Distribution Tax	70.19	58.73	136.69	29.73	42.53	0.24	12.15	5.46	-	-
Dividend Distribution Tax	84.22	53.49	200.99	60.25	41.27	-	17.52	0.85	-	-
Dividend Distribution Tax	2.99	68.87	0.18	0.88	0.01	-	-	#	-	-
Dividend Distribution Tax	0.31	2.44	0.05	0.14	-	0.03	-	0.01	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-
Dividend Distribution Tax	43.96	31.61	98.56	9.25	8.68	17.79	11.36	4.72	1.43	1.64
Dividend Distribution Tax	33.57	22.82	78.02	2.18	2.56	18.17	11.75	2.39	-	1.34
Dividend Distribution Tax	72.62	3.11	75.81	28.93	17.49	20.62	19.96	5.07	13.16	1.47
Dividend Distribution Tax	31.49	1.80	21.58	6.42	9.54	3.17	8.61	2.56	3.48	1.42
Dividend Distribution Tax	-	-	-	-	0.41	0.56	1.92	-	-	-
Dividend Distribution Tax	53.74	3.21	54.29	8.90	5.18	26.70	6.30	13.35	0.67	10.36
Dividend Distribution Tax	64.32	3.61	62.58	8.30	6.92	21.67	8.34	78.29	0.58	83.43
Dividend Distribution Tax	1,930.60	206.30	989.37	382.25	126.21	483.08	122.89	149.08	37.49	768.73
Dividend Distribution Tax	2,561.58	331.27	3,498.56	616.56	188.42	1,813.99	786.94	1,282.34	50.93	1,165.39

Less Than Rs 0.005 Lacs

Kotak Mahindra Mutual Fund

Kotak Mahindra 50 Unit Scheme (formerly known as Kotak 30 Unit Scheme), Kotak Mahindra Balance Unit Scheme 99, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan (formerly known as Kotak Mahindra Income Plus Scheme), Kotak Equity FOF and Kotak Equity Arbitrage Fund.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011 (Continued)

(Rs. Lacs)

Schedule 7	01.04.2010 to 31.03.2011									
	01.04.2009 to 31.03.2010									
Interest (Note 2.4)	Kotak 50	Kotak Balance	Kotak Opportunities	Kotak Midcap	Kotak Contra	Kotak Tax Saver	Kotak Lifestyle Fund	Kotak Monthly Income Plan	Kotak Equity FOF	Kotak Equity Arbitrage Fund
Debentures and Bonds	0.07	65.18	0.07	-	#	0.04	-	661.36	-	-
	0.45	42.03	-	4.04	0.13	25.09	10.30	167.77	-	1.62
Government Dated Securities	-	3.73	-	-	-	-	-	17.96	-	-
	-	12.75	-	-	-	-	-	27.27	-	-
Commercial Paper / Certificate of Deposits	120.27	19.98	142.08	5.79	19.70	19.19	23.27	208.63	-	30.94
	53.65	0.07	34.87	1.17	1.36	9.55	1.59	14.30	-	64.16
Treasury Bills	-	-	-	-	-	-	-	6.00	-	-
	1.70	3.58	-	-	-	0.39	0.23	8.23	-	16.12
Collateralised Borrowing and Lending Obligation	95.32	15.26	100.03	18.65	15.23	22.64	24.78	19.74	-	53.65
	76.55	23.54	75.12	9.17	10.41	50.56	14.95	20.10	-	89.35
Reverse Repos	13.22	1.37	10.79	1.66	1.27	2.28	2.56	3.17	-	2.63
	1.29	0.02	-	0.09	0.07	0.25	0.08	-	-	0.54
Deposits	51.55	34.24	32.20	-	8.79	-	24.60	4.92	-	684.27
	172.61	45.25	111.49	20.32	9.45	-	32.33	6.24	-	1,729.10
	280.43	139.76	285.17	26.10	44.99	44.15	75.21	921.78	-	771.49
	306.25	127.24	221.48	34.79	21.42	85.84	59.48	243.91	-	1,900.89

Kotak Mahindra Mutual Fund
Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF,
Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund and Kotak Nifty ETF - Kotak Multi Asset Allocation Scheme and Kotak Gold Fund

		Balance Sheet as at March 31, 2011										(Rs. Lacs)
		31.03.2011										
		31.03.2010										
ASSETS	Schedule	Kotak Emerging Equity	Kotak Gold ETF	Kotak Global Emerging Market Fund	Kotak Blended FOF *	Kotak PSU Bank ETF	Kotak Indo World Infrastructure Fund	Kotak Sensex ETF	Kotak Select Focus Fund	Kotak Nifty ETF	Kotak Multi Asset Allocation Scheme	Kotak Gold Fund
Investments	1	6,752.60	34,772.80	10,082.42	-	7,271.25	35,640.18	3,755.58	9,848.94	5,591.55	17,876.16	6,871.23
		12,369.74	12,794.99	21,888.94	5,329.71	2,965.24	52,326.14	2,814.23	18,417.71	2,484.81	-	-
Deposits	2	100.00	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	3	352.23	139.36	390.36	0.25	10.38	447.42	4.38	572.05	41.87	1,163.24	280.72
		1,082.09	8.52	97.59	4.59	46.43	866.49	6.29	2,231.84	18.05	-	-
Deferred Revenue Expenditure	4	-	-	-	-	-	-	-	-	-	-	-
		-	-	172.07	45.39	-	1,193.94	-	-	-	-	-
TOTAL		7,204.83	34,912.16	10,472.78	0.25	7,281.63	36,087.60	3,759.96	10,420.99	5,633.42	19,039.40	7,151.95
		13,471.83	12,803.51	22,158.60	5,379.69	3,011.67	54,586.57	2,820.52	20,999.55	2,502.86	-	-
LIABILITIES												
Unit Capital	5	6,385.37	1,717.21	10,064.58	-	156.74	50,632.86	190.21	8,945.11	95.40	18,327.00	7,156.45
		11,710.04	794.21	23,693.63	4,608.60	86.74	71,741.20	159.21	19,081.24	47.40	-	-
Reserves and Surplus	6	689.09	33,047.22	189.58	-	7,122.09	(15,071.72)	3,567.58	1,067.54	5,507.32	437.52	(10.22)
		1,187.54	11,983.76	(2,358.63)	221.22	2,887.25	(19,908.11)	2,656.82	1,370.06	2,439.95	-	-
Current Liabilities and Provisions	7	130.37	147.73	218.52	0.25	2.80	526.46	2.17	408.34	30.70	274.88	5.72
		574.25	823.60	549.87	-	37.68	2,843.48	4.49	548.25	15.51	-	-
TOTAL		7,204.83	34,912.16	10,472.78	0.25	7,281.63	36,087.60	3,759.96	10,420.99	5,633.42	19,039.40	7,151.95
		13,471.83	12,803.51	22,158.60	5,379.69	3,011.67	54,586.57	2,820.52	20,999.55	2,502.86	-	-
NET ASSET VALUE												
31.03.2011												
31.03.2010												
		Kotak Emerging Equity Scheme	Kotak Gold ETF	Kotak Global Emerging Market Fund	Kotak Blended FOF	Kotak PSU Bank ETF	Kotak Indo World Infrastructure Fund	Kotak Sensex ETF			Kotak Multi Asset Allocation Scheme	Kotak Gold Fund
		Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Dividend Option
Net Assets as per Balance Sheet (Total Assets Less Current Liabilities and Provisions) (Note 2.7)		4,560.04	2,514.43	34,764.43	7,258.87	2,995.39	-	7,278.83	27,128.92	8,434.22	4,534.22	3,757.79
Number of Units in Issue		8,187.18	4,710.40	12,787.97	13,904.81	7,430.19	-	4,829.82	2,973.99	38,759.79	12,983.30	2,816.03
Net Asset Value per Unit (Rs.)		41,826,259,454	22,027,424,507	1,717,216,000	71,245,487,548	29,400,293,930	-	1,567,403,000	385,950,506,133	120,378,038,266	1,902,062,000	1,592,062,000
		74,333,195,037	42,767,299,647	794,216,000	154,420,812,999	82,515,471,825	46,086,141,161	867,403,000	537,122,404,601	180,289,505,637	1,592,062,000	1,592,062,000
		10,902	11,415	2,024,4645	10,189	10,188	-	464,388	7,029	7,006	197,563	176,879
		11,014	11,014	1,610,1375	9,004	9,005	10,480	342,861	7,216	7,201	-	-
NET ASSET VALUE												
31.03.2011												
31.03.2010												
		Kotak Gold Fund	Kotak Select Focus Fund	Kotak Nifty ETF			Kotak Multi Asset Allocation Scheme					Annual Dividend Option
		Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Monthly Dividend Option	Quarterly Dividend Option	Annual Dividend Option	Annual Dividend Option
Net Assets as per Balance Sheet (Total Assets Less Current Liabilities and Provisions) (Note 2.7)		5,523.08	1,623.15	5,536.25	4,476.40	5,602.72	2,487.35	9,685.72	4,227.31	4,648.33	203.16	203.16
Number of Units in Issue		55,309,684,265	16,254,782,293	47,209,616,063	42,241,515,547	953,963,000	473,963,000	94,529,176,417	41,324,789,165	45,429,294,146	1,986,694,384	1,986,694,384
Net Asset Value per Unit (Rs.)		9,9857	9,9857	10,597	10,597	5,87,310	10,2295	10,2463	10,2295	10,2320	10,2261	10,2261
		10,718	10,718	10,718	10,718	524,799	-	-	-	-	-	-
* Refer Note 18 - Schedule 9												
Notes to the Financial Statements	9											

The schedules referred to herein form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For PRICE WATERHOUSE
Firm Registration Number - 301112E
Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD

Partner
Membership No. : F104941

Girish Shiredalal
Director

Chandrashekar Sathe
Director

Uday S. Kotak
Chairman

Sukant S. Kelkar
Director

Krishna Sanghvi
Fund Manager - Equity

Pradeep Kumar
Fund Manager - Equity

Emmanuel Elango
Fund Manager - Equity

Place: Mumbai
Date: June 24, 2011

Date: June 24, 2011

Date: June 24, 2011

Abhishek Bisen
Fund Manager - Debt

Pankaj Tibrewal
Fund Manager - Equity

Deepak Gupta
Fund Manager - Equity

Kotak Mahindra Mutual Fund
Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF,
Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund and Kotak Nifty ETF, Kotak Multi Asset Allocation Scheme and Kotak Gold Fund
Revenue Account for the year / period ended March 31, 2011

Schedule	(Rs. Lacs)											
	01.04.2010 to 31.03.2011		01.04.2010 to 29.11.2010		01.04.2010 to 31.03.2011		22.07.2009 to 31.03.2010		11.01.2010 to 31.03.2010		31.12.2010 to 31.03.2011	04.03.2011 to 31.03.2011
	01.04.09 to 31.03.2010											
	Kotak Emerging Equity	Kotak Gold ETF	Kotak Global Emerging Market Fund	Kotak Blended FOF *	Kotak PSU Bank ETF	Kotak Indo World Infrastructure Fund	Kotak Sensex ETF	Kotak Select Focus Fund	Kotak Nifty ETF	Kotak Multi Asset Allocation Scheme	Kotak Gold Fund	
INCOME AND GAINS												
Dividends (Note 2.4)	118.18	-	-	-	47.91	533.82	30.60	215.67	45.37	0.13	-	-
Interest (Note 2.4)	167.44	-	-	-	102.67	413.38	10.96	42.61	7.34	-	-	-
Net Profit on Sale/Redemption of Investments and Derivatives (Note 2.3, 2.5 and 17)	20.61	2,773.33	2.03	813.18	823.97	70.47	79.77	38.01	-	249.03	3.09	-
Net Profit on Inter-scheme Sale of Investments (Note 2.3)	5,605.79	361.40	-	371.75	200.63	9,404.57	5.18	932.93	376.48	153.40	-	-
Realised Profit on Foreign Currency Transactions (Net) (Note 2.11)	29.27	-	42.41	-	-	-	-	-	-	0.27	-	-
Other Income (Note 19)	-	-	-	-	-	0.04	-	-	-	-	-	-
TOTAL	3,098.80	2,773.33	210.23	813.18	871.88	5,995.60	149.96	3,354.04	421.85	402.83	3.09	3.09
EXPENSES AND LOSSES												
Net Loss on Sale/Redemption of Investments and Derivatives (Note 2.3, 2.5 and 17)	-	-	-	-	-	-	-	-	-	-	-	-
Net Loss on Inter-scheme Sale of Investments (Note 2.3)	3.81	-	-	-	-	1.51	2.10	1.97	45.80	-	-	-
Realised Loss on Foreign Currency Transactions (Net) (Note 2.11)	-	-	-	-	-	-	-	1.17	-	-	-	-
Investment Management Fees (Note 4)	120.66	35.34	50.62	17.15	1.69	475.79	0.87	164.37	1.46	11.63	-	-
Trusteeship Fees (Note 5)	4.92	10.10	7.76	1.45	2.69	22.87	1.35	13.95	1.45	3.28	0.07	-
Custodian Fees (Note 6)	1.30	79.19	-	-	0.76	7.79	0.49	2.01	0.62	0.30	0.01	-
Registrars/Transfer Agent Fees and Expenses	1.93	35.37	-	-	0.41	7.91	0.11	1.69	0.96	-	-	-
Marketing and Distribution Expenses (Note 12)	12.17	6.59	9.71	0.55	0.96	43.42	0.88	18.02	0.98	2.57	0.03	-
Audit Fees	13.97	2.67	4.78	1.51	0.72	47.62	0.43	14.53	0.43	-	-	-
Deferred Revenue Expenses Amortised (Note 2.6)	76.36	64.49	71.15	-	26.84	297.18	9.14	100.43	8.74	11.14	0.36	-
Investor Communication Costs	12.20	0.13	3.28	0.03	0.06	15.27	0.08	1.82	-	-	-	-
Other Operating Expenses	14.55	5.34	7.46	2.22	0.83	53.75	0.63	20.69	0.93	42.30	0.03	-
TOTAL	248.14	201.98	307.93	57.77	33.86	1,971.14	15.62	340.67	14.52	71.85	0.70	0.70
Less: Expenses to be Re-imbursed by the Investment Manager	615.55	78.76	1,749.22	148.09	22.61	2,670.25	5.86	382.51	51.31	-	-	-
TOTAL	248.14	201.98	307.93	57.77	33.86	1,971.14	15.62	340.67	14.52	71.85	0.70	0.70
Net Realised Gains / (Losses) for the Year / Period	2,850.66	2,571.35	(97.70)	755.41	838.02	3,124.46	134.34	3,013.37	407.33	330.98	2.39	2.39
Change in Net Unrealised Depreciation in Value of Investments and Derivatives (Note 2.2 and 9)	5,207.56	282.64	-	223.66	281.09	7,288.46	10.28	803.00	(43.97)	-	(12.61)	-
Net Gains / (Losses) for the Year / Period	2,559.22	2,571.35	1,024.20	755.41	838.02	2,965.74	134.34	3,013.37	407.33	330.98	(10.22)	(10.22)
Change in Net Unrealised Appreciation in value of Investments and Derivatives (Note 2.2 and 9)	(291.44)	-	1,121.90	-	2.19	(138.73)	-	-	-	-	-	-
Net Surplus / (Deficit) for the Year / Period including unrealised appreciation in value of Investment and Unrealised Appreciation Reserve	1,959.24	(1,713.44)	(10,549.73)	601.07	(23.50)	3,487.80	(33.84)	1,108.64	(107.76)	(91.02)	-	-
Change in Net Unrealised Appreciation in value of Investments and Derivatives transferred from / (to) Unrealised Appreciation Reserve	8,499.47	327.38	10,549.73	373.22	2,845.06	26,669.97	553.76	1,944.04	51.23	-	-	-
Net Surplus / (Deficit) for the Year / Period	6,547.55	2,571.35	1,024.20	755.41	838.02	2,965.74	134.34	3,013.37	407.33	330.98	(10.22)	(10.22)
† Refer Note 19 - Schedule 9	6,547.55	282.64	10,549.73	223.66	2,532.75	22,409.36	386.34	803.00	(43.97)	-	-	-
# Less than 0.005 Lacs	-	-	-	-	-	-	-	-	-	-	-	-

Kotak Mahindra Mutual Fund
 Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund and Kotak Nifty ETF, Kotak Multi Asset Allocation Scheme and Kotak Gold Fund

Revenue Account for the year / period ended March 31, 2011 (Continued)		01.04.2010 to 31.03.2011										01.04.2010 to 29.11.2010			01.04.2010 to 31.03.2011			(Rs. Lacs)
Schedule	Kotak Emerging Equity			Kotak Gold ETF		Kotak Global Emerging Market Fund			Kotak Blended FOF *		Kotak PSU Bank ETF		Kotak Indo World Infrastructure Fund					
	01.04.2009 to 31.03.2011			01.04.2010 to 31.03.2011			01.04.2010 to 29.11.2010			01.04.2010 to 31.03.2011			01.04.2010 to 31.03.2011					
	Growth Option	Dividend Option	Total	Dividend Option	Growth Option	Dividend Option	Total	Dividend Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Total				
Net Surplus / (Deficit) for the Year	1,631.57	927.65	2,559.22	2,571.35	861.31	162.89	1,024.20	755.41	838.02	2,231.15	754.59	2,985.74	2,985.74					
Income Equalisation Reserve (Note 2.9)	4,076.69	2,471.86	6,548.55	282.64	7,149.57	3,400.16	10,549.73	223.66	2,532.75	16,286.84	6,122.52	22,409.36	22,409.36					
Balance Transferred from Revenue Reserve	(804.31)	(425.57)	(1,229.88)	4,520.29	1,011.49	769.54	1,781.03	(743.21)	6,950.41	(29.18)	(24,642.32)	472.89	2,005.54					
Dividend Distribution	530.00	158.89	688.89	1,316.50	-	-	-	-	(594.39)	(706.37)	(24,642.32)	(9,195.22)	(33,637.54)					
Balance Transferred to Revenue Reserve	517.27	127.60	644.88	2,510.10	(3,522.43)	(1,481.45)	(549.02)	(2,198.65)	(594.39)	(706.37)	(24,642.32)	(9,195.22)	(33,637.54)					
	(1,344.53)	629.89	1,974.22	9,601.74	(1,649.63)	(549.02)	(2,198.65)	(594.39)	7,082.06	(20,878.52)	(7,967.74)	(28,846.26)	(28,846.26)					
	517.26	127.60	644.88	2,510.10	(3,522.43)	(1,481.45)	(549.02)	(594.39)	(706.37)	(24,642.32)	(9,195.22)	(33,637.54)	(33,637.54)					
		04.03.2011 to 31.03.2011			01.04.2010 to 31.03.2011			01.04.2010 to 31.03.2011			02.02.2010 to 31.03.2011			31.12.2010 to 31.03.2011				
		Kotak Gold Fund			Kotak Sensex ETF			Kotak Select Focus Fund			Kotak Nifty ETF			Kotak Multi Asset Allocation Scheme				
		Growth Option	Dividend Option	Total	Dividend Option	Growth Option	Dividend Option	Total	Dividend Option	Growth Option	Monthly Dividend Option	Quarterly Dividend Option	Annual Dividend Option	Total				
Net Surplus / (Deficit) for the Year / period	(7.89)	(2.33)	(10.22)	134.34	1,484.57	1,528.80	3,013.37	407.33	185.39	68.48	73.32	3.79	330.98					
Income Equalisation Reserve (Note 2.9)	-	-	-	386.34	464.57	338.43	803.00	(43.97)	10.60	-	-	-	23.49					
Balance Transferred from Revenue Reserve	-	-	-	(4.08)	(519.77)	(530.49)	(1,050.26)	606.18	-	-	-	-	-					
Dividend Distribution	(7.89)	(2.33)	(10.22)	210.80	1,252.25	1,258.50	2,510.75	1,091.41	184.48	79.08	87.04	3.87	354.47					
Dividend Tax Thereon	517.26	127.60	644.88	(23.55)	287.45	260.19	547.64	77.90	-	(4.94)	(4.85)	(0.35)	(10.14)					
Balance Transferred to Revenue Reserve	-	-	-	-	-	-	-	-	-	(0.75)	(0.79)	(0.05)	(1.59)					
	(7.89)	(2.33)	(10.22)	210.80	1,252.25	605.90	1,858.15	1,091.41	184.48	73.39	81.40	3.47	342.74					
	517.26	127.60	644.88	(23.55)	287.45	260.19	547.64	77.90	-	-	-	-	-					

* Refer Note 18 - Schedule 9

Notes to the Financial Statements 9

The schedules referred to herein form an integral part of the Revenue Account.

This is the Revenue Account referred to in our report of even date.

For PRICE WATERHOUSE
 Firm Registration Number - 301112E
 Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
 Partner
 Membership No. : F104941

Girish Sharda
 Director

Chandrashekar Sathe
 Director

Uday S. Kotak
 Chairman

Sukant S. Kelkar
 Director

Krishna Sanghvi
 Fund Manager - Equity

Pradeep Kumar
 Fund Manager - Equity

Emmanuel Elango
 Fund Manager - Equity

Place: Mumbai
 Date: June 24, 2011

Date: June 24, 2011

Date: June 24, 2011

Abhishek Bisen
 Fund Manager - Debt

Pankaj Tibrewal
 Fund Manager - Equity

Deepak Gupta
 Fund Manager - Equity

Kotak Mahindra Mutual Fund
Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF,
Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund and Kotak Nifty ETF, Kotak Multi Asset Allocation Scheme and Kotak Gold Fund

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011																				(Rs. Lacs)		
Schedule 1		31.03.2011																				
Investments (Notes 2.2, 2.3, 7.9, 10.13, 16 and 17)		31.03.2010																				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2011)	Kotak Emerging Equity		Kotak Gold ETF		Kotak Global Emerging Market Fund		Kotak Blended FOF		Kotak PSU Bank ETF		Kotak Indo World Infrastructure Fund		Kotak Sensex ETF		Kotak Select Focus Fund		Kotak Nifty ETF		Kotak Multi Asset Allocation Scheme		Kotak Gold Fund	
	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value
Equity Shares	6,449.29	6,157.85	-	-	-	-	-	-	6,935.44	7,271.25	27,898.70	27,759.98	3,554.32	3,755.58	8,931.99	8,964.22	5,388.60	5,591.55	1,369.94	1,432.68	-	-
Debentures and Bonds	9,386.04	11,325.11	-	-	-	-	-	-	2,652.93	2,965.24	41,564.45	45,489.64	2,646.80	2,814.23	17,294.86	18,417.71	2,389.61	2,464.81	2,714.98	2,728.50	-	-
Commercial Paper / Certificate of Deposit	593.26	593.26	-	-	-	-	-	-	-	-	2,655.08	2,656.33	-	-	884.58	884.72	-	-	-	-	12,367.67	12,375.64
Mutual Fund Units *	984.67	984.67	-	-	-	-	-	-	-	-	495.83	495.83	-	-	-	-	-	-	-	-	-	-
Collateralised Borrowing and Lending Obligation	-	-	-	-	23,010.84	21,888.94	4,728.63	5,329.71	-	-	5,815.25	6,340.67	-	-	-	-	-	-	-	-	-	-
Gold	79.96	79.96	31,401.73	34,772.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Units	-	-	-	11,137.37	12,794.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,332.55	1,339.34
	7,042.55	6,752.60	31,401.73	34,772.80	9,272.38	10,082.42	-	-	6,935.44	7,271.25	34,805.88	35,640.18	3,554.32	3,755.58	9,816.57	9,848.94	5,388.60	5,591.55	17,785.14	17,876.16	6,883.84	6,871.23
	10,450.67	12,389.74	11,137.37	12,794.99	23,010.84	21,888.94	4,728.63	5,329.71	2,652.93	2,965.24	47,875.53	52,326.14	2,646.80	2,814.23	17,294.86	18,417.71	2,389.61	2,464.81	-	-	6,883.84	6,871.23
* Represents investment in Units of an overseas mutual fund incase of Kotak Global Emerging Market Fund and Kotak Indo World Infrastructure Fund.																						
Schedule 2		31.03.2011																				
Deposits		31.03.2010																				
	Kotak Emerging Equity	Kotak Gold ETF	Kotak Global Emerging Market Fund	Kotak Blended FOF	Kotak PSU Bank ETF	Kotak Indo World Infrastructure Fund	Kotak Sensex ETF	Kotak Select Focus Fund	Kotak Nifty ETF	Kotak Multi Asset Allocation Scheme	Kotak Gold Fund											
Deposits with Scheduled Bank \$	100.00	-	-	-	-	200.00	-	350.00	-	-	-											
	100.00	-	-	-	-	200.00	-	350.00	-	-	-											
	-	-	-	-	-	200.00	-	350.00	-	-	-											
§ Under lien with the National Securities Clearing Corporation Limited towards initial margin for futures and options transactions.																						

Kotak Mahindra Mutual Fund
Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF,
Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund and Kotak Nifty ETF , Kotak Multi Asset Allocation Scheme and Kotak Gold Fund

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011(continued)

(Rs. Lacs)

Schedule 3 Other Current Assets	31.03.2011 31.03.2010										
	Kotak Emerging Equity	Kotak Gold ETF	Kotak Global Emerging Market Fund	Kotak Blended FOF	Kotak PSU Bank ETF	Kotak Indo World Infrastructure Fund	Kotak Sensex ETF	Kotak Select Focus Fund	Kotak Nifty ETF	Kotak Multi Asset Allocation Scheme	Kotak Gold Fund
Balances with Banks and Reserve Bank of India in Current Account ^	323.14	15.02	340.65	0.25	8.94	377.27	4.15	175.12	11.11	803.22	280.72
	708.85	8.26	86.47	4.33	46.17	91.82	5.75	864.37	15.29		
Options Premium Account (Note 2.5)	-	-	-	-	-	-	-	-	-	-	-
Balances with Banks and Deposits against:											
- Unclaimed Dividends (Note 14)	-	-	-	-	-	-	-	-	-	-	-
- Unclaimed Redemption Proceeds (Note 14)	21.40	-	20.60	-	-	14.62	-	38.64	-	-	-
	1.65	-	0.09	-	-	2.56	-	-	-	-	-
Unit Subscription Receivable	0.32	40.49	0.05	-	-	0.20	-	0.84	29.45	188.82	-
	-	-	-	-	-	-	-	0.35	0.11	-	-
Inter Scheme Receivable	0.07	-	3.86	-	0.55	-	-	4.88	-	-	-
	0.81	-	-	-	-	-	-	2.73	-	-	-
Exchange Receivable on Outstanding Futures Contracts	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	2.50	-	16.65	-	-	-
Sales Contracts Awaiting Completion											
- Equity Shares	-	-	-	-	-	26.07	-	344.78	-	137.66	-
	356.58	-	-	-	-	750.12	-	1,341.00	1.11	-	-
- Gold	-	83.62	-	-	-	-	-	-	-	-	-
Dividend Receivable	5.24	-	-	-	-	18.17	-	7.36	0.80	0.13	-
	-	-	-	-	-	15.48	0.28	-	0.97	-	-
Interest receivable on											
- Debentures and Bonds	#	-	-	-	-	-	-	-	-	33.18	-
- Deposits	1.63	-	-	-	-	-	-	-	-	-	-
Recoverable from Investment Manager	-	-	-	-	0.66	1.12	-	6.30	-	-	-
	-	-	0.32	-	-	-	-	-	0.28	-	-
Margin Money on Initial Public Offers	-	-	-	-	-	0.20	-	-	0.31	-	-
	13.95	-	-	-	-	-	-	-	-	-	-
Other Receivables	0.43	0.23	25.20	-	0.23	11.09	0.23	0.43	0.23	0.23	-
	0.25	0.26	10.71	0.26	0.26	2.69	0.26	0.44	0.26	-	-
	352.23	139.36	390.36	0.25	10.38	447.42	4.38	572.05	41.87	1,163.24	280.72
	1,082.09	8.52	97.59	4.59	46.43	866.49	6.29	2,231.84	18.05		

^ Includes Rs 0.41 Lacs (2010 - Rs. 650.05 Lacs) for Kotak Emerging Equity Scheme and Rs. 0.27 Lacs (2010 - Rs. 0.18 Lacs) for Kotak Indo World Infrastructure Fund earmarked towards settlement of futures and options transactions.

Schedule 4

Deferred Revenue Expenditure (Note 2.6)

At the beginning of the year / period	-	-	172.07	45.39	-	1,193.94	-	-	-	-	-
	325.66	-	810.92	208.73	-	3,256.05	-	-	-	-	-
Less : Liability Written Back as No Longer Required *	-	-	-	-	-	-	-	-	-	-	-
	-	-	(34.83)	-	-	(36.02)	-	-	-	-	-
	-	-	172.07	45.39	-	1,193.94	-	-	-	-	-
	325.66	-	776.09	208.73	-	3,220.03	-	-	-	-	-
Added during the year / period	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Less : Adjusted against redemption of units during the year/ period	-	-	(23.81)	(9.25)	-	(168.08)	-	-	-	-	-
	(29.20)	-	(135.94)	(68.88)	-	(401.85)	-	-	-	-	-
	-	-	148.26	36.14	-	1,025.86	-	-	-	-	-
	296.46	-	640.15	139.85	-	2,818.18	-	-	-	-	-
Less : Amortised during the year / period	-	-	(148.26)	(36.14)	-	(1,025.86)	-	-	-	-	-
	(296.46)	-	(468.08)	(94.46)	-	(1,624.24)	-	-	-	-	-
At the end of the year / period	-	-	172.07	45.39	-	1,193.94	-	-	-	-	-

less than Rs. 0.005 Lacs

* Liability for initial issue expenses accrued in prior periods have been reversed as these are no longer payable.

Kotak Mahindra Mutual Fund
Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF,
Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensx ETF, Kotak Select Focus Fund and Kotak Nifty ETF , Kotak Multi Asset Allocation Scheme and Kotak Gold Fund

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011 (continued)

	31.03.2011												(Rs. Lacs)		
	31.03.2010														
	Kotak Emerging Equity				Kotak Gold ETF		Kotak Global Emerging Market Fund				Kotak Blended FOF		Kotak PSU Bank ETF		
	Growth Option		Dividend Option		Dividend Option		Growth Option		Dividend Option		Dividend Option		Dividend Option		
No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)		
Outstanding (Units of Rs. 10 each)															
At the beginning of the Year	74,333,195.037	7,433.31	42,767,299.647	4,276.73	794,216.000	794.21	154,420,812.999	15,442.08	82,515,471.825	8,251.55	46,086,141.161	4,608.60	867,403.000	86.74	
Issued during the Year	2,400,575.884	240.06	752,471.248	75.25	1,787,000.000	1,787.00	205,690.782	20.57	93,885.768	9.39	-	-	1,440,000.000	144.00	
Redeemed during the Year	(34,907,511.467)	(3,490.75)	(21,492,346.388)	(2,149.23)	(864,000.000)	(864.00)	(83,381,016.233)	(8,338.10)	(53,209,063.863)	(5,320.91)	(46,086,041.161)	(4,608.60)	(740,000.000)	(74.00)	
At the end of the Year	41,826,259.454	4,182.62	22,027,424.507	2,202.75	1,717,216.000	1,717.21	71,245,487.548	7,124.55	29,400,293.930	2,940.03	-	-	1,567,403.000	156.74	
Total for the Scheme	74,333,195.037	7,433.31	42,767,299.647	4,276.73	794,216.000	794.21	154,420,812.999	15,442.08	82,515,471.825	8,251.55	46,086,141.161	4,608.60	867,403.000	86.74	
				6,385.37		1,717.21					10,064.58	-	156.74		
				11,710.04		794.21					23,693.63	4,608.60	86.74		

	31.03.2011													
	31.03.2010													
	Kotak Indo World Infrastructure Fund				Kotak Sensx ETF				Kotak Select Focus Fund				Kotak Nifty ETF	
	Growth Option		Dividend Option		Dividend Option		Growth Option		Dividend Option		Dividend Option		Dividend Option	
No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	
Outstanding (Units of Rs. 10 each)														
At the beginning of the year / period	537,122,404.601	53,712.25	180,289,505.637	18,028.95	1,592,062.000	159.21	100,128,479.375	10,012.85	90,683,844.135	9,068.39	473,963.000	47.40		
Issued during the year / period	209,982.311	21.00	6,204,835.037	620.48	1,520,000.000	152.00	191,792,061.446	19,179.21	129,956,558.512	12,995.66	2,228,963.000	222.90		
Redeemed during the year / period	(151,625,355.004)	(15,162.54)	(59,993,701.180)	(5,999.37)	(790,000.000)	(79.00)	(71,643,292.341)	(7,164.33)	(57,331,753.993)	(5,733.18)	(1,290,000.000)	(129.00)		
At the end of the year / period	385,590,506.133	38,595.06	120,378,038.266	12,037.80	1,902,062.000	190.21	47,209,616.063	4,720.96	42,241,515.547	4,224.15	953,963.000	95.40		
Total for the Scheme	537,122,404.601	53,712.25	180,289,505.637	18,028.95	1,592,062.000	159.21	100,128,479.375	10,012.85	90,683,844.135	9,068.39	473,963.000	47.40		
				50,632.86		190.21					8,945.11	-	95.40	
				71,741.20		159.21					19,081.24	4,608.60	47.40	

	31.03.2011											
	Kotak Gold Fund						Kotak Multi Asset Allocation Scheme					
	Growth Option		Dividend Option		Growth		Monthly Dividend Option		Quarterly Dividend Option		Annual Dividend Option	
	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)	No of Units	(Rs. Lacs)
Initial Issue and Subscription	55,359,684.265	5,535.97	16,254,782.293	1,625.48	111,394,322.482	11,139.43	45,146,178.518	4,514.62	46,588,043.684	4,658.80	1,997,694.384	199.77
Redeemed during the period	(50,000.000)	(5.00)	-	-	(16,865,146.065)	(1,686.51)	(3,821,389.353)	(382.14)	(1,158,749.538)	(115.87)	(11,000.000)	(1.10)
At the end of the period	55,309,684.265	5,530.97	16,254,782.293	1,625.48	94,529,176.417	9,452.92	41,324,789.165	4,132.48	45,429,294.146	4,542.93	1,986,694.384	198.67
Total for the Scheme				7,156.45							18,327.00	

§ Current year includes 16,254,782.29 units for Dividend Option and 55,309,684.26 for Growth Option in Kotak Gold Fund and 95,074,527.04 in Growth Option, 17,94,400 in Annual Dividend Option, 33,560,538.770 in Quarterly Dividend Option & 30,461,099.280 in Monthly Dividend Option in Kotak Multi Asset Allocation scheme issued on initial issue and subscription.

* Previous year includes 125,794,152.302 units for Dividend Option and 183,039,335.207 for Growth option in Kotak Select Focus Fund and 2,208,963.000 Kotak Nifty ETF issued on initial issue and subscription.

Kotak Mahindra Mutual Fund
Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF,
Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund and Kotak Nifty ETF , Kotak Multi Asset Allocation Scheme and Kotak Gold Fund
Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended
March 31, 2011 (Continued) (Rs. Lacs)

Schedule 6 Reserves and Surplus	31.03.2011 31.03.2010										
	Kotak Emerging Equity	Kotak Gold ETF	Kotak Global Emerging Market Fund	Kotak Blended FOF	Kotak PSU Bank ETF	Kotak Indo World Infrastructure Fund	Kotak Sensex ETF	Kotak Select Focus Fund	Kotak Nifty ETF	Kotak Multi Asset Allocation Scheme	Kotak Gold Fund
Unit Premium Reserve (Note 2.8)											
At the beginning of the year/period	(1,419.58)	7,826.04	2,645.25	214.54	3,281.31	9,378.82	2,512.95	(318.62)	2,266.85	-	-
	(795.98)	2,361.29	1,337.17	338.62	5,561.97	3,806.52	958.10	-	-	-	-
Added during the year/period	131.45	12,248.38	(1,066.96)	367.64	(3,577.09)	3,422.71	642.57	(504.38)	1,946.10	3.76	-
	(623.60)	5,464.75	1,308.08	(124.08)	(2,280.66)	5,572.30	1,554.85	(318.62)	2,266.85	-	-
At the end of the year/period	(1,288.13)	20,074.42	1,578.29	582.18	(295.78)	12,801.53	3,155.52	(823.00)	4,212.95	3.76	-
	(1,419.58)	7,826.04	2,645.25	214.54	3,281.31	9,378.82	2,512.95	(318.62)	2,266.85	-	-
Revenue Reserve											
At the beginning of the year/period	644.88	2,510.10	(5,003.88)	(594.39)	(706.37)	(33,837.54)	(23.55)	547.64	77.90	-	-
	(6,591.56)	910.96	(15,553.61)	(818.05)	(3,209.94)	(56,246.90)	(405.81)	-	-	-	-
Transferred to Revenue Account	(644.88)	(2,510.10)	5,003.88	594.39	706.37	33,837.54	23.55	(547.64)	(77.90)	-	-
	6,591.56	(910.96)	15,553.61	818.05	3,209.94	56,246.90	405.81	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Balance transferred from Revenue Account	1,974.22	9,601.74	(2,198.65)	(582.19)	7,082.06	(28,846.26)	210.80	1,858.15	1,091.41	342.74	(10.22)
	644.88	2,510.10	(5,003.88)	(594.39)	(706.37)	(33,837.54)	(23.55)	547.64	77.90	-	-
At the end of the year/period	1,974.22	9,601.74	(2,198.65)	(582.19)	7,082.06	(28,846.26)	210.80	1,858.15	1,091.41	342.74	(10.22)
	644.88	2,510.10	(5,003.88)	(594.39)	(706.37)	(33,837.54)	(23.55)	547.64	77.90	-	-
Unrealised Appreciation Reserve											
At the beginning of the year/period	1,962.24	1,657.62	-	601.07	312.31	4,460.61	167.42	1,141.04	95.20	-	-
	10.32	1,612.88	-	451.51	-	-	-	-	-	-	-
Change in Net Unrealised Appreciation in value of Investments and Derivatives transferred from / (to) Revenue Account	(1,959.24)	1,713.44	810.04	(601.07)	23.50	(3,487.60)	33.84	(1,108.64)	107.76	91.02	-
	1,951.92	44.74	-	149.56	312.31	4,460.61	167.42	1,141.04	95.20	-	-
At the end of the year/period	3.00	3,371.06	810.04	-	335.81	973.01	201.26	32.39	202.96	91.02	-
	1,962.24	1,657.62	-	601.07	312.31	4,460.61	167.42	1,141.04	95.20	-	-
	689.09	33,047.22	189.68	-	7,122.09	(15,071.72)	3,567.58	1,067.54	5,507.32	437.52	(10.22)
	1,187.54	11,993.76	(2,358.63)	221.22	2,887.25	(19,998.11)	2,656.82	1,370.06	2,439.95	-	-
The share of the Plans in the Reserves and Surplus is as follows;											
Growth Option	377.41		134.32			(11,468.14)		815.29		232.80	(7.89)
	753.87		(1,537.27)			(14,952.46)		718.90			
Dividend Option	311.68	33,047.22	55.36		7,122.09	(3,603.58)	3,567.58	252.25	5,507.32		(2.33)
	433.67	11,993.76	(821.36)		2,887.25	(5,045.65)	2,656.82	651.16	2,439.95		
Monthly Dividend Option										94.83	
Quarterly Dividend Option										105.40	
Annual Dividend Option										4.49	

Kotak Mahindra Mutual Fund
Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF,
Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund and Kotak Nifty ETF , Kotak Multi Asset Allocation Scheme and Kotak Gold Fund

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011(Continued) (Rs. Lacs)

Schedule 7 Current Liabilities and Provisions	31.03.2011										
	31.03.2010										
	Kotak Emerging Equity	Kotak Gold ETF	Kotak Global Emerging Market Fund	Kotak Blended FOF	Kotak PSU Bank ETF	Kotak Indo World Infrastructure Fund	Kotak Sensex ETF	Kotak Select Focus Fund	Kotak Nifty ETF	Kotak Multi Asset Allocation Scheme	Kotak Gold Fund
Exchange Payable on Outstanding Futures Contracts	0.05	-	-	-	-	-	-	-	-	-	-
Purchase Contracts Awaiting Completion	0.54	-	-	-	-	-	-	-	-	-	-
- Equity Shares	-	-	-	-	-	16.53	-	49.13	29.37	148.65	-
- Gold	-	42.05	-	-	34.21	310.33	-	-	1.10	-	-
Payable to Investment Managers	-	-	-	-	-	-	-	-	-	-	-
- Investment Management Fees	6.51	9.14	3.30	-	1.68	33.00	0.86	10.18	-	9.94	-
Trusteeship Fees	1.34	6.31	-	3.04	2.19	31.64	2.31	18.09	0.55	-	-
Custodian Fees	0.29	1.19	0.43	-	0.28	1.46	0.15	0.82	0.21	1.50	0.07
Registrars/Transfer Agent Fees and Expenses	0.57	0.53	0.92	0.23	0.12	2.23	0.12	0.90	0.19	-	-
Audit Fees	0.07	10.01	-	-	0.07	0.46	0.05	0.09	0.16	0.14	0.01
Marketing and Distribution Expenses	0.15	4.86	-	-	0.03	1.09	0.03	0.26	0.05	-	-
Investor Communication Costs Payable	0.67	0.70	0.90	-	0.09	3.09	0.09	1.07	0.12	1.03	0.02
Redemption of Units	1.11	0.36	0.36	0.09	0.05	3.85	0.08	1.73	0.13	-	-
Inter Scheme Payable	2.48	0.20	0.99	0.25	0.15	1.79	0.10	2.98	0.10	0.30	0.20
Load Charges (Note 2.10)	2.16	0.22	0.76	0.27	0.16	1.95	0.11	2.71	0.11	-	-
Dividend Payable	69.64	0.75	18.66	-	0.37	207.30	0.29	25.38	0.24	35.08	0.36
Unclaimed Redemption Proceeds (Note 14)	90.42	1.61	45.45	#	0.60	236.47	0.65	63.70	0.54	-	-
Initial Issue Expenses Payable (Note 2.10)	3.22	0.01	1.91	#	#	0.74	#	2.72	#	0.22	-
Sundry Payables	1.14	#	0.02	#	#	0.09	#	0.14	-	-	-
Inter Scheme Payable	18.07	80.53	160.12	-	-	179.32	-	24.54	-	9.77	5.00
Load Charges (Note 2.10)	401.89	-	467.26	541.14	-	989.37	-	196.01	-	-	-
Dividend Payable	1.12	-	3.85	-	-	16.64	-	0.74	-	62.60	-
Unclaimed Redemption Proceeds (Note 14)	59.72	-	292.89	-	-	1,160.12	-	110.84	-	-	-
Initial Issue Expenses Payable (Note 2.10)	-	0.28	-	-	#	#	0.35	246.49	-	0.09	-
Sundry Payables	-	0.28	5.96	4.58	#	48.89	0.35	138.56	-	-	-
Dividend Payable	-	-	-	-	-	-	-	-	-	0.10	-
Unclaimed Redemption Proceeds (Note 14)	21.40	-	20.60	-	-	14.62	-	38.64	-	-	-
Initial Issue Expenses Payable (Note 2.10)	1.65	-	0.09	-	-	2.56	-	-	-	-	-
Sundry Payables	2.13	-	4.60	-	-	31.99	-	-	-	-	-
Dividend Payable	2.15	-	4.63	-	-	31.54	-	-	-	-	-
Unclaimed Redemption Proceeds (Note 14)	4.72	2.87	3.16	#	0.16	19.52	0.28	5.56	0.50	5.46	0.06
Initial Issue Expenses Payable (Note 2.10)	11.41	1.37	5.26	0.52	0.32	23.35	0.84	15.31	12.85	-	-
	130.37	147.73	218.52	0.25	2.80	526.46	2.17	408.34	30.70	274.88	5.72
	574.25	15.54	823.60	549.87	37.68	2,843.48	4.49	548.25	15.51	-	-

Less Than Rs 0.005 Lacs

Kotak Mahindra Mutual Fund
Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF,
Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund and Kotak Nifty ETF, Kotak Multi Asset Allocation Scheme and Kotak Gold Fund

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011 (Continued)

(Rs. Lacs)

Schedule 8	01.04.2010 to 31.03.2011		01.04.2010 to 29.11.2010		01.04.2010 to 31.03.2011				31.12.2010 to 31.03.2011		04.03.2011 to 31.03.2011	
			01.04.2009 to 31.03.2010				22.07.2009 to 31.03.2010		11.01.2010 to 31.03.2010			
Interest (Note 2.4)	Kotak Emerging Equity	Kotak Gold ETF	Kotak Global Emerging Market Fund	Kotak Blended FOF	Kotak PSU Bank ETF	Kotak Indo World Infrastructure Fund	Kotak Sensex ETF	Kotak Select Focus Fund	Kotak Nifty ETF	Kotak Multi Asset Allocation Scheme	Kotak Gold Fund	
Debentures and Bonds	#	-	-	-	-	-	-	-	-	11.50	-	
Government Dated Securities	-	-	-	-	-	2.10	-	-	-	0.23	-	
Commercial Paper / Certificate of Deposits	21.71	-	3.47	-	-	36.05	-	14.00	-	224.57	-	
Treasury Bills	2.48	-	-	-	-	2.08	-	18.94	-	0.57	-	
Collateralised Borrowing and Lending Obligation	0.13	-	-	-	-	0.31	-	5.42	-	11.75	3.09	
Reverse Repos	20.80	-	9.85	-	-	46.26	-	21.00	-	0.41	-	
Deposits	17.58	-	2.03	-	-	16.45	-	94.31	-	-	-	
	0.12	-	0.53	-	-	3.15	-	0.71	-	-	-	
	11.27	-	-	-	-	24.15	-	2.30	-	-	-	
	0.30	-	-	-	-	49.50	-	61.10	-	-	-	
	55.11	-	13.85	-	-	109.61	-	38.01	-	249.03	3.09	
	20.61	-	2.03	-	-	70.47	-	179.77	-	-	-	

Less Than Rs 0.005 Lacs

Kotak Mahindra Mutual Fund

Kotak Mahindra 50 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Equity Arbitrage Fund, Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF, Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund, Kotak Nifty ETF, Kotak Multi Asset Allocation Fund and Kotak Gold Fund (the "Schemes")

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Schedule 9

Notes to the Financial Statements

1. Organisation

Kotak Mahindra Mutual Fund ("KMMF") has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by Kotak Mahindra Bank Limited ("KMBL"). Kotak Mahindra Trustee Company Limited ("KMTC"), a company incorporated under the Companies Act, 1956, is the Trustee to KMMF by the Trust Deed entered into between KMBL and KMTC.

Kotak Mahindra Asset Management Company Limited ("KMAMC"), a company incorporated under the Companies Act, 1956, is a wholly owned subsidiary of KMBL and has been appointed as the asset management company ("Investment Manager").

The key features of the Schemes presented in these financial statements are as under: -

Scheme Name	Type of Scheme	Launched On	Investment Criteria	Options Currently Offered
Kotak Mahindra 50 Unit Scheme ("Kotak 50") **	Open-ended equity growth scheme	December 11, 1998	Investing in portfolio of predominantly equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in time.	Growth and Dividend
** Kotak Mahindra 30 Unit Scheme was renamed as Kotak Mahindra 50 Unit Scheme with effect from January 01, 2011				
Kotak Mahindra Balance Unit Scheme 99 ("Kotak Balance")	Open-ended balanced scheme	October 18, 1999	Investing in equity and equity related instruments, balanced with investment in debt and money market instruments.	-
Kotak Opportunities	Open-ended equity growth scheme	July 27, 2004	Investing in a diversified portfolio of equity and equity related securities.	Growth and Dividend
Kotak Midcap Scheme ("Kotak Midcap")	Open-ended equity growth scheme	December 30, 2004	Investing in a portfolio of predominantly midcap stocks.	Growth and Dividend
Kotak Contra Scheme ("Kotak Contra")	Open-ended equity growth scheme	June 2, 2005	Investing in stocks of companies, which are fundamentally sound but are undervalued. The undervalued stocks are those whose true long term potential is not yet recognized by the broad market.	Growth and Dividend

Kotak Mahindra Mutual Fund

Kotak Mahindra 50 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Equity Arbitrage Fund, Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF, Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund, Kotak Nifty ETF, Kotak Multi Asset Allocation Fund and Kotak Gold Fund (the “Schemes”)

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Scheme Name	Type of Scheme	Launched On	Investment Criteria	Options Currently Offered
Kotak Tax Saver Scheme (“Kotak Tax Saver”)	Open-ended equity linked savings scheme	September 29, 2005	Investing predominantly in equity and equity related instruments across market capitalisations. Scheme may also invest in PSU bonds/debentures and money market instruments, as per the investment pattern.	Growth and Dividend
Kotak Lifestyle Fund (“Kotak Lifestyle”)	Open-ended equity growth scheme	January 24, 2006	Investing predominantly in equity and equity related instruments across industries and companies, which are expected to benefit from the rising household spending in India. The scheme may also invest in debt and money market instruments as per the investment pattern.	Growth and Dividend
Kotak Monthly Income Plan ***	Open-ended income scheme	October 20, 2003	Investing not more than 20% in equity and equity related instruments and balance in debt and money market instruments.	Growth, Monthly Dividend and Quarterly Dividend
*** Kotak Mahindra Income Plus was renamed as Kotak Monthly Income Plan with effect from March 01, 2011				
Kotak Equity FOF	Open-ended equity fund of funds scheme	July 1, 2004	Investing predominantly in open-ended diversified equity schemes of mutual funds registered with the Securities and Exchange of India (SEBI).	Growth and Dividend
Kotak Equity Arbitrage Fund	Open-ended equity growth scheme	September 12, 2005	Investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and the balance in debt and money market instruments.	Growth and Dividend
Kotak Emerging Equity Scheme (‘Kotak Emerging Equity’)	Close-ended Equity Growth Scheme	February 12, 2007	Investing predominantly in mid and small cap companies to generate long-term capital appreciation from a portfolio of equity and equity related securities	Growth and Dividend
Kotak Gold ETF	Open-ended gold exchange traded	June 20, 2007	Investing in gold with an endeavor to track the spot price of gold in the domestic market. The fund would also invest residual funds in debt and money market instruments.	-

Kotak Mahindra Mutual Fund

Kotak Mahindra 50 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Equity Arbitrage Fund, Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF, Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund, Kotak Nifty ETF, Kotak Multi Asset Allocation Fund and Kotak Gold Fund (the “Schemes”)

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Scheme Name	Type of Scheme	Launched On	Investment Criteria	Options Currently Offered
	fund			
Kotak Global Emerging Market Fund [^]	Close-ended equity scheme	July 25, 2007	Investing in overseas mutual funds / collective investment schemes that invest in a diversified portfolio of securities in global emerging markets.	Growth and Dividend
[^] Kotak Global Emerging Market Fund was converted from close ended to open ended scheme with effect from September 27,2010				
Kotak Blended FOF	Close-ended fund of funds scheme	October 03, 2007	Investing in a blend of liquid/debt and equity schemes of mutual funds registered with SEBI and debt and money market instruments.	Dividend
Kotak PSU Bank ETF	Open-ended exchange traded fund	October 29, 2007	Investing in securities comprising the CNX PSU Bank Index in the same proportion as in the index.	Dividend
Kotak Indo World Infrastructure Fund [^]	Close-ended equity scheme	November 27, 2007	Investing in a portfolio of equity, equity related securities and units of overseas mutual funds / collective investment scheme, which are likely to directly or indirectly contribute to or benefit from the growth in infrastructure in India/across the world.	Growth and Dividend
[^] Kotak Indo World Infrastructure was converted from close ended to open ended scheme with effect from January 27, 2011				
Kotak Sensex ETF	Open-ended exchange traded fund	May 07, 2008	Investing in the stocks that comprise the BSE Sensex and in the same proportion as in the index.	Dividend
Kotak Select Focus Fund	Open-ended equity growth scheme	July 22, 2009	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.	Growth and Dividend
Kotak Nifty ETF	Open-ended exchange traded fund	January 11, 2010	The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the S&P CNX Nifty subject, to tracking errors.	Dividend

Kotak Mahindra Mutual Fund

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Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Scheme Name	Type of Scheme	Launched On	Investment Criteria	Options Currently Offered
Kotak Multi Asset Allocation Scheme	Open-ended debt scheme	December 31, 2010	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	Growth, Monthly Dividend, Quarterly Dividend and Annual Dividend
Kotak Gold Fund	Open-ended fund of funds scheme	March 04, 2011	The investment objective of the scheme is to generate returns by investing in units of Kotak Gold Exchange Traded Fund	Growth and Dividend

2. Significant Accounting Policies

2.1. Basis of preparation of Financial Statements

The Schemes maintain their books of account on an accrual basis. These financial statements have been prepared in accordance with the Accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the “Regulation”), and amendments thereto, as applicable.

Presentation of these separate balance sheets, revenue accounts and cash flow statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

2.2. Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Schemes’ investments:

- (i) Traded equity securities and warrants are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). However, if the equity securities and warrants are not listed/traded on NSE, the securities are valued at the last quoted closing price on the exchange where it is principally traded.
- (ii) When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on NSE or any other stock exchange as the case may be, on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date.
- (iii) Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days are valued at fair value as per procedures determined by KMAMC and approved by the Trustee in accordance with the guidelines for valuation

Kotak Mahindra Mutual Fund

Kotak Mahindra 50 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Equity Arbitrage Fund, Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF, Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund, Kotak Nifty ETF, Kotak Multi Asset Allocation Fund and Kotak Gold Fund (the “Schemes”)

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

of securities for mutual funds, issued by the Securities and Exchange Board of India (SEBI) from time to time.

- (iv) Government securities are valued at prices obtained from CRISIL Limited & ICRA Limited, in accordance with the guidelines for valuation of securities for mutual funds, issued by SEBI.
- (v) Instruments bought on ‘repo’ basis are valued at the resale price after deduction of applicable interest up to the date of resale. Instruments sold on ‘repo’ basis are adjusted for the difference between the repurchase price (after deduction of applicable interest up to the date of repurchase) and the value of the instrument.
- (vi) Collateralised borrowing and lending obligations (CBLO) and rediscounted bills are valued at amortised cost.
- (vii) Investments in mutual fund schemes are valued based on the net asset value of the respective schemes as on the valuation date.
- (viii) Investments in gold are valued at the price arrived at by converting the price of gold quoted on the London Bullion Market Association [LBMA], in US Dollars into Indian Rupees at the exchange rate published by the Reserve Bank of India as increased by custom duty for import of gold, sales tax / octroi and other charges as applicable, in accordance with the guidelines issued by SEBI.
- (ix) Investments in securities outside India are valued at the closing price on the stock exchange on which it is listed or at the last available traded price. Investment in units of overseas mutual funds is valued based on the net asset value of the overseas mutual fund as on the valuation date.

For money market securities, debt securities and floating rate securities upto July 31, 2010:

- a) Traded debt securities (other than government securities) are valued at the last quoted closing price on the principal exchange on which the security is traded. If no trade is reported at that time, the last quoted closing price is used, when it is not more than fifteen days prior to the valuation date.
- b) Non-traded / thinly traded / privately placed debt securities including those not traded within fifteen days are valued at fair value as per procedures determined by KMAMC and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds, issued by the Securities and Exchange Board of India (SEBI) from time to time.
- c) Treasury bills, commercial paper and certificate of deposit are valued at the last traded price on NSE. Where on a particular valuation date, the Treasury bill, commercial paper or certificate of deposit has not been traded on NSE, it is valued at amortised cost.

For money market securities, debt securities and floating rate securities, pursuant to SEBI Circular SEBI/IMD/CIR NO.16/ 193388/2010 dated February 2, 2010 and SEBI Circular Cir/IMD/DF/4/2010 dated June 21, 2010 with effect from August 1, 2010:

Kotak Mahindra Mutual Fund
Kotak Mahindra 50 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99,
Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme,
Kotak Lifestyle Fund, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Equity Arbitrage
Fund, Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund,
Kotak Blended FOF, Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex
ETF, Kotak Select Focus Fund, Kotak Nifty ETF, Kotak Multi Asset Allocation Fund and Kotak
Gold Fund (the “Schemes”)

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for
the year / period ended March 31, 2011

- a) All money market securities, debt securities and floating rate securities are valued at the weighted average price at which they are traded on the particular valuation day.
- b) Non-traded /thinly traded money market securities, debt securities and floating rate securities with residual maturity of upto 91 days are valued on amortization basis. Floating rate securities with floor and caps on coupon rate and residual maturity of upto 91 days are valued on amortization basis taking the coupon rate as floor.
- c) Non-traded /thinly traded money market securities, debt securities and floating rate securities with residual maturity of over 91 days are valued at fair value as per procedures determined by KMAMC and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds, issued by Securities and Exchange Board of India (SEBI) from time to time.

The net unrealised appreciation/ depreciation in value of investments and derivatives is determined separately for each category of investments and derivatives.

In respect of each category of investments and derivatives, the change in net unrealized depreciation, if any, between two balance sheet dates / date of determination is accounted for through the Revenue Account. The net change in unrealized appreciation, if any, between two balance sheet dates / date of determination is accounted through the Revenue Account and thereafter transferred from the Revenue Account to the unrealized appreciation reserve.

Net unrealized appreciation is reduced from distributable income at the time of distribution.

2.3. *Securities Transactions*

- (i) Transactions for purchase and sale of investments are recognised as of the trade date. In determining the holding cost of investments and the gain or loss on sale of investments, the “weighted average cost” method is followed. The cost of investments includes all costs incurred in acquiring the investment and incidental to acquisition of investments.
- (ii) Rights entitlements are recognized as investments on the ex-rights date.
- (iii) Bonus entitlements are recognized as investments on the ex-bonus date.

2.4. *Investment Income*

Interest income is recorded on an accrual basis. Dividend income is recognized on ex-dividend date.

2.5. *Derivatives*

The Schemes enter into derivative transactions in equity/ index options and futures. “Derivative margin deposits” representing the margins towards equity derivative contracts entered into by the Schemes are disclosed under “Other Current Assets”.

(a) *Options*

- Premium paid on bought option contracts is debited to “equity option premium account” and recorded as an asset .

Kotak Mahindra Mutual Fund

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Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

- When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognised in the revenue account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognised in the revenue account. If more than one option contracts in respect of the same stock / index with the same strike price and expiry date to which the squared off / exercised contract pertains is outstanding at the time of square off / exercise of the contract, the weighted average method is followed for determining the gain or loss.
- Premium asset in respect of options not exercised / squared off as on expiry date is transferred to revenue account.
- As at the Balance Sheet date / date of determination, all open option positions are valued at the settlement price as determined by the exchange where it is traded. Non-traded option contracts are valued at fair value as per procedures determined by KMAMC and approved by the Trustee. The unrealised appreciation / depreciation on all open positions is considered for determining the net asset value.

(b) Futures

- Futures contracts are marked to market daily at the futures settlement price as determined by the exchange. The variation margin calculated as the difference between the trade price or the previous day's settlement price, as the case may be, and the current day's settlement price is recorded as a receivable or payable.
- When a contract is closed (squared off)/ settled (on expiry), the difference between the final settlement / square-off price and the contract price is recognised in the revenue account. If more than one futures contracts in respect of the same stock / index and expiry date, to which the squared off / settled contract pertains, is outstanding at the time of square off / settlement of the contract, the weighted average method is followed for determining the gain or loss.
- As at the Balance Sheet date / date of determination, all open futures positions are valued at the futures settlement price as determined by the exchange where it is traded. Non-traded futures contracts are valued at fair value as per procedures determined by KMAMC and approved by the Trustee. The unrealised appreciation / depreciation on all open positions are considered for determining the net asset value.

2.6. Deferred Revenue Expenditure

Initial issue costs comprise those costs directly associated with the issue of units of the Schemes and include brokerage / agents' commission, advertising and marketing costs, registrar expenses and printing, dispatch costs, etc. Further, in accordance with the offer documents and Schedule X of the Regulation, such initial issue costs (net of initial entry loads recovered, if any) are being amortised over a period not exceeding three years (or one year for certain identified initial issue expenses as approved by Trustees) in case of,

Kotak Mahindra Mutual Fund

Kotak Mahindra 50 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Equity Arbitrage Fund, Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF, Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund, Kotak Nifty ETF, Kotak Multi Asset Allocation Fund and Kotak Gold Fund (the “Schemes”)

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Kotak Global Emerging Market Fund, Kotak Blended FOF and Kotak Indo World Infrastructure Fund.

The unamortized initial issue costs on units of Kotak Global Emerging Market Fund, Kotak Blended FOF and Kotak Indo World Infrastructure Fund which have been redeemed are fully amortised in the year of redemption in accordance with the Regulations.

2.7 Net Asset Value for Growth / Dividend Options of a scheme

The net asset value for a scheme is determined separately for units issued under the Growth and Dividend Option, where applicable. For reporting the net asset value of the Growth and Dividend options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the options in proportion to the value of the net assets.

2.8 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Scheme, after an appropriate portion of the issue proceeds and redemption payout (for open-ended schemes) is credited or debited respectively to the income equalisation reserve.

2.9 Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year / period.

2.10 Load Charges

Exit Load collected in the scheme upto a maximum of 1% of the redemption proceeds is maintained in a separate account and utilized to meet future marketing and selling expenses..However, load collected is credited to the income of the schemes as and when it is considered appropriate. Any load collected in excess of 1% is credited to the scheme immediately. Also as mandated vide circular CIR /IMD/DF/4/2011, of the load balance as of July 31, 2009, not more than one third of the said balance can be utilized in any financial year.

2.11 Foreign Currency Transactions

The books and records of the Fund are maintained in Indian rupees. Amounts denominated in or expected to settle in foreign currencies are translated into Indian rupees on the following basis.

- (i) Market value of investments, other assets and liabilities at the closing rate of exchange on the Balance Sheet date / valuation date.
- (ii) Purchases and sales of investments, income and expense at the rate of exchange prevailing on the respective date of such transactions.

The Fund does not isolate that portion of the change in investment valuation resulting from changes in the foreign exchange rates from the fluctuations arising from changes in

Kotak Mahindra Mutual Fund

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Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

the local market prices of securities held. Such fluctuations are included in unrealised appreciation or depreciation on investments.

Net realised foreign exchange gains and losses arise from sales of foreign currency denominated securities, currency gains or losses realised between trade and settlement dates of foreign currency denominated securities transactions and the difference between the recorded amounts of foreign currency denominated dividends, interest and expenses recorded in the Fund's books and the Indian rupee equivalent amounts actually received or paid. Net unrealised foreign exchange gains and losses arising from changes in value of assets and liabilities denominated in foreign currency resulting from changes in foreign exchange rate are included in net unrealised appreciation or depreciation in value of investments and foreign currency denominated assets and liabilities.

3. Income Taxes

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4. Investment Management Fees

The Schemes have paid / provided for investment management fees payable to KAMC for managing the Scheme at an average annual rate of 1.03% for Kotak 50, 1.25% Kotak Balance Fund, 1.02% for Kotak Opportunities, 0.54% for Kotak Midcap, 1.25% Kotak Contra, 1.04% Kotak Tax Saver, 1.24% Kotak Lifestyle, 1.16% Kotak Monthly Income Plan, 0.40% Kotak Equity FOF, 0.37% Kotak Equity Arbitrage Fund, 1.23% Kotak Emerging Equity Fund, 0.17% Kotak Gold ETF, 0.33% Kotak Global Emerging Market Fund, 0.59% Kotak Blended FOF, 0.03 Kotak PSU Bank ETF, 1.05% Kotak Indo World Infrastructure Fund, 0.03% Kotak Sensex ETF, 1.18% Kotak Select Focus Fund, 0.05% Kotak Nifty ETF, 0.32% Kotak Multi Asset Allocation Fund, # Kotak Gold Fund of the average daily net assets (excluding the unamortised balance of deferred revenue expenditure) recorded by the respective Scheme. (annualised for Kotak Blended FOF, Kotak Multi Asset Allocation scheme & Kotak Gold Fund).

less than 0.005%

5. Trusteeship Fees

In accordance with the Trust Deed dated May 20, 1996 between KMBL and KMTC and amendments thereto, the Trustee is entitled to annual remuneration, being the higher of Rs. 15 Lacs or such percentage of the average daily net assets of KMMF as specified in the Trust Deed. Such fee is allocated between the Schemes of KMMF considering the period of existence and the Scheme-wise proportion of average daily net assets.

6. Custodian Fees

Standard Chartered Bank provides custodial services for equity portfolios, The Bank of Nova Scotia provides custodial services for gold and Deutsche Bank AG provides custodial services for non-equity portfolios of the schemes of KMMF, for which they receive custody fees including transaction and registration charges.

7. Custodian Confirmation

Confirmation has been received from Standard Chartered Bank, The Bank of Nova Scotia and Deutsche Bank AG at the end of the year / period for the investments held by them.

Kotak Mahindra Mutual Fund

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Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

All investments, except mutual fund units, government securities and CBLO's are held in safe custody of these custodians.

8. Initial Contribution

The initial contribution of Rs.1 Lac made by KMBL is recorded in the books of account of KMTC.

9. Aggregate Appreciation and Depreciation in the value of Investments are as follows: -

(Rs in Lacs)

Scheme	March 31, 2011		March 31, 2010	
	Appreciation	Depreciation	Appreciation	Depreciation
Kotak 50				
- Equity Shares	8,503.30	985.45	12,417.99	279.77
- Debentures and Bonds	35.73	-	-	-
- Commercial Paper / Certificate of Deposits	2.88	-	-	0.01
- Equity Futures	-	-	104.40	8.78
- Index Options	-	-	-	11.93
Kotak Balance				
- Equity Shares	279.32	162.42	451.91	86.79
- Debentures and Bonds	1.04	18.06	3.45	0.00
- Commercial Paper / Certificate of Deposits	-	0.17	-	-
- Equity Futures	-	-	9.35	0.84
- Index Options	-	-	J	1.03
			=	
Kotak Opportunities				
- Equity Shares	7,756.77	4,697.55	9,460.41	1,250.71
- Commercial Paper / Certificate of Deposits	-	0.23	-	0.01
- Debentures and Bonds	35.73	-	-	-
- Equity Futures	-	-	56.85	-
- Index Options	-	-	-	12.00
Kotak Midcap				
- Equity Shares	1,096.81	1,538.13	1,479.24	206.09

Kotak Mahindra Mutual Fund

Kotak Mahindra 50 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Equity Arbitrage Fund, Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF, Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund, Kotak Nifty ETF, Kotak Multi Asset Allocation Fund and Kotak Gold Fund (the "Schemes")

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Scheme	March 31, 2011		March 31, 2010	
	Appreciation	Depreciation	Appreciation	Depreciation
Kotak Contra				
- Equity Shares	512.23	313.92	1,083.32	88.36
- Debentures and Bonds	1.34	-	-	-
- Equity Futures	-	-	18.28	8.38
Kotak Tax Saver				
- Equity Shares	4,259.35	2,235.60	5,735.36	550.46
- Debentures and Bonds	20.10	-	-	-
Kotak Lifestyle				
- Equity Shares	988.78	309.38	1,856.36	157.66
- Equity Futures	-	0.30	4.76	J
Kotak Monthly Income Plan				
- Equity Shares	114.83	67.66	131.79	36.49
- Debentures and Bonds	20.84	72.97	7.21	5.82
- Commercial Paper/ Certificate of Deposits	0.44	0.05	-	-
- Government Dated Securities	-	-	J	3.09
- Equity Futures	-	-	2.57	0.37
- Index Options	-	-	-	-
Kotak Equity FOF				
- Mutual Fund Units	344.98	-	905.47	J
Kotak Equity Arbitrage Fund				
- Equity Shares	359.26	1262.45	3,828.79	2,319.69
- Equity Futures	43.08	39.84	301.35	351.48
Kotak Emerging Equity Scheme				
- Equity Shares	221.90	513.35	2,147.58	208.51
- Debentures and Bonds	1.49	-	-	-
- Equity Futures	1.51	-	33.75	10.58

Kotak Mahindra Mutual Fund

Kotak Mahindra 50 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Equity Arbitrage Fund, Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF, Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund, Kotak Nifty ETF, Kotak Multi Asset Allocation Fund and Kotak Gold Fund (the "Schemes")

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Scheme	March 31, 2011		March 31, 2010	
	Appreciation	Depreciation	Appreciation	Depreciation
Kotak Gold ETF				
- Gold	3,371.06	-	1,657.62	J
Kotak Global Emerging Market Fund				
- Mutual Fund Units (Foreign Securities)	810.04	-	-	1,121.90
Kotak Blended FOF				
- Mutual Fund Units	-	-	601.07	J
Kotak PSU Bank ETF				
- Equity Shares	353.21	17.40	393.86	81.55
Kotak Indo World Infrastructure Fund				
- Equity Shares	1,684.64	1,823.36	4,565.58	640.40
- Commercial Paper / Certificate of Deposits	1.24	-	-	-
- Equity Futures	-	-	10.00	J
- Index Options	-	-	-	-
- Mutual Fund Units (Foreign Securities)	983.69	11.92	572.44	47.03
Kotak Sensex ETF				
- Equity Shares	319.97	118.71	196.75	29.32
Kotak Select Focus Fund				
- Equity Shares	466.93	434.69	1,328.53	205.68
- Commercial Paper / Certificate of Deposits	0.14	-	-	-
- Equity Futures	-	-	18.53	0.33

Kotak Mahindra Mutual Fund

Kotak Mahindra 50 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Equity Arbitrage Fund, Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF, Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund, Kotak Nifty ETF, Kotak Multi Asset Allocation Fund and Kotak Gold Fund (the "Schemes")

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Scheme	March 31, 2011		March 31, 2010	
	Appreciation	Depreciation	Appreciation	Depreciation
Kotak Nifty ETF				
- Equity Shares	241.25	38.30	118.80	23.61
Kotak Multi Asset Allocation Scheme				
- Equity Shares	74.19	11.44	-	-
- Commercial Paper / Certificate of Deposits	7.96	-	-	-
- Debentures and Bonds	13.53	-	-	-
- Gold ETF Units	6.79	-	-	-
Kotak Gold Fund				
- Gold ETF Units	-	12.61	-	-

10. Illiquid Securities:

As at March 31, 2011, Kotak Opportunities held the following illiquid securities aggregating Rs. Nil Lacs.

Company Name	Fair Value (Rs.Lacs)	Percentage of Fair Value to Net Assets
SRM Radiant Infotech Ltd.	0.00	N.A.
Virtual Dynamics Software Ltd.	0.00	N.A.
Total:	0.00	N.A.

11. Segment Reporting:

The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

12. Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party

Kotak Mahindra Mutual Fund

Kotak Mahindra 50 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Equity Arbitrage Fund, Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF, Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund, Kotak Nifty ETF, Kotak Multi Asset Allocation Fund and Kotak Gold Fund (the “Schemes”)

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of the SEBI Regulations, is provided below:

(i) Related party relationships

Nature of relationship	Related Party
Sponsor of Kotak Mahindra Mutual Fund	- Kotak Mahindra Bank Limited (KMBL)
Investment Manager for the Schemes of Kotak Mahindra Mutual Fund	- Kotak Mahindra Asset Management Company Limited (KMAMC)
Trustee for the Schemes of Kotak Mahindra Mutual Fund	- Kotak Mahindra Trustee Company Limited (KMTC)
Fellow subsidiaries of the investment manager	- Kotak Securities Limited (KSL) - Kotak Mahindra Inc. (KMI)* - Kotak Mahindra Prime Limited (KMPL) * - Kotak Mahindra Capital Company Limited (KMCC) * - Kotak Mahindra Investment Limited (KMIL) * - Kotak Mahindra Old Mutual Life Insurance Limited * - Kotak Mahindra (International) Limited - Kotak Mahindra (UK) Limited *
Schemes under the common control of the sponsor	- Kotak Mahindra 50 Unit Scheme - Kotak Mahindra Balance Unit Scheme 99 - Kotak Opportunities - Kotak Midcap Scheme - Kotak Contra Scheme - Kotak Tax Saver Scheme - Kotak Lifestyle Fund - Kotak Monthly Income Plan - Kotak Equity FOF - Kotak Equity Arbitrage Fund - Kotak Emerging Equity Scheme - Kotak Gold ETF - Kotak Global Emerging Market Fund - Kotak PSU Bank ETF - Kotak Blended FOF - Kotak Indo World Infrastructure Fund - Kotak Sensex ETF - Kotak Select Focus Fund - Kotak Nifty ETF - Kotak Multi Asset Allocation Scheme (From December 31, 2010) - Kotak Gold Fund (From March 04, 2011) - Kotak Mahindra Bond Unit Scheme 99 - Kotak Mahindra Bond Short Term Plan - Kotak Mahindra Gilt Savings Plan - Kotak Mahindra Gilt Investment Plan - Kotak Mahindra Liquid Scheme - Kotak Floater Short Term Scheme - Kotak Floater Long Term Scheme

Kotak Mahindra Mutual Fund

Kotak Mahindra 50 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Equity Arbitrage Fund, Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF, Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund, Kotak Nifty ETF, Kotak Multi Asset Allocation Fund and Kotak Gold Fund (the “Schemes”)

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

	<ul style="list-style-type: none">- Kotak Flexi Debt Scheme- Kotak Credit opportunities Fund (From April 12, 2010)- Kotak Quarterly Interval Plan - Series 1- Kotak Quarterly Interval Plan - Series 2- Kotak Quarterly Interval Plan - Series 3- Kotak Quarterly Interval Plan - Series 4- Kotak Quarterly Interval Plan - Series 5- Kotak Quarterly Interval Plan - Series 6- Kotak Quarterly Interval Plan - Series 7- Kotak Quarterly Interval Plan - Series 8- Kotak Quarterly Interval Plan - Series 9- Kotak FMP 19M Series 1 (Till May 17, 2010)- Kotak Quarterly Interval Plan - Series 10- Kotak FMP 18M Series 1 (Till September 14, 2010)- Kotak FMP 13M Series 5 (Till April 26, 2010)- Kotak FMP 19M Series 2- Kotak FMP 370 days Series 1- Kotak FMP 18M Series 2- Kotak FMP 18M Series 3- Kotak FMP 24M Series 1- Kotak FMP 13M Series 6- Kotak FMP 18M Series 4- Kotak FMP 18M Series 5- Kotak FMP 370 Days Series 2- Kotak FMP 370 Days Series 3- Kotak FMP 370 Days Series 5 (From June 23, 2010)- Kotak FMP 370 Days Series 6 (From July 23, 2010)- Kotak FMP 370 Days Series 7 (From September 01, 2010)- Kotak FMP 370 Days Series 8 (From September 21, 2010)- Kotak FMP 370 Days Series 9 (From October 14, 2010)- Kotak FMP 24M Series 2 (From September 16, 2010)- Kotak FMP 6M Series 9 (From September 13, 2010)- Kotak FMP 370 Days Series 10 (From October 21,2010)- Kotak FMP 6M Series 10 (From October 26, 2010)- Kotak FMP 15M Series 6 (From November 10,2010)- Kotak FMP 15M Series 7 (From November 16 ,2010)- Kotak FMP Series 28 (From December 08, 2010)- Kotak FMP Series 29 (From December 20, 2010)- Kotak FMP Series 30 (From December 30, 2010)- Kotak FMP Series 31 (From December 30, 2010)- Kotak FMP Series 32 (From January 10, 2011)- Kotak FMP Series 33 (From January 21, 2011)- Kotak FMP Series 34(From February 03, 2011)- Kotak FMP Series 35(From February 09, 2011)- Kotak FMP Series 36(From February 15, 2011)- Kotak FMP Series 37(From February 17, 2011)- Kotak FMP Series 38(From February 22, 2011)- Kotak FMP Series 39(From February 25, 2011)
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Kotak Mahindra Mutual Fund
Kotak Mahindra 50 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99,
Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme,
Kotak Lifestyle Fund, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Equity Arbitrage
Fund, Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund,
Kotak Blended FOF, Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex
ETF, Kotak Select Focus Fund, Kotak Nifty ETF, Kotak Multi Asset Allocation Fund and Kotak
Gold Fund (the “Schemes”)

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

	<ul style="list-style-type: none"> - Kotak FMP Series 40(From March 14, 2011) - Kotak FMP Series 41(From March 15, 2011) - Kotak FMP Series 42(From March 18, 2011) - Kotak FMP 24M Series 4(From March 15, 2011) - Kotak FMP 6M Series 11(From February 28, 2011) - Kotak FMP Series 43(From March 25, 2011)
Key Management Personnel - Associate Directors of KMAMC	Mr. Uday Kotak * Mr. C. Jayaram Mr. Narayan S. A (Upto April 30, 2010) Mr. Gaurang Shah (From May 01, 2010)
- Associate Directors of KMTC	Mr. Chandrashekhar Sathe Mr. Amit Desai *

* No transactions during the year.

(ii) The following transactions occurred with related parties during the year in the ordinary course of business: Refer **Annexure 1**

(iii) During the year, following schemes have subscribed in the initial public offer of the equity shares, debentures and bonds where Kotak Mahindra Capital Company Limited, an associate of KMAMC, was the lead manager / arranger to the issue.

Refer Annexure 1

13. Disclosure Under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended

Kotak Mahindra Mutual Fund has made investments in companies, which hold / have held units in excess of 5% of the net asset value of any scheme of Kotak Mahindra Mutual Fund which have been listed in the **Annexure 2**.

These investments comprise debt and equity instruments and were made solely on the basis of sound fundamentals of these companies.

14. Unclaimed Dividends and Redemption Proceeds

The amounts of unclaimed dividend and unclaimed redemption proceeds as on March 31, 2011 and the number of investors to whom the amounts are payable are as follows: -

Kotak Mahindra Mutual Fund

Kotak Mahindra 50 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Equity Arbitrage Fund, Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF, Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund, Kotak Nifty ETF, Kotak Multi Asset Allocation Fund and Kotak Gold Fund (the "Schemes")

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

(Rs. In Lacs)

Schemes	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (Rs. In Lacs)	No. of investors	Amount (Rs. In Lacs)
Kotak Mahindra 50 Unit scheme	1455	43.96	922	72.62
Kotak Mahindra Balance Unit Scheme 99	585	31.61	27	3.11
Kotak Opportunities	6538	98.56	858	75.81
Kotak Midcap Scheme	419	9.25	119	28.93
Kotak Contra Scheme	486	8.68	93	17.49
Kotak Tax Saver Scheme	651	17.79	256	20.62
Kotak Lifestyle Fund	60	11.36	147	19.96
Kotak Monthly Income Plan	1263	4.72	41	5.07
Kotak Equity FOF	100	1.43	27	13.16
Kotak Equity Arbitrage Fund	64	1.64	4	1.47
Kotak Emerging Equity	-	-	72	21.40
Kotak Gold ETF	-	-	-	-
Kotak Global Emerging Market Fund	-	-	41	20.60
Kotak Blended FOF **	-	-	-	-
Kotak PSU Bank ETF	-	-	-	-
Kotak Indo World Infrastructure Fund	-	-	80	14.62
Kotak Sensex ETF	-	-	-	-
Kotak Select Focus Fund	-	-	44	38.64
Kotak Nifty ETF	-	-	-	-
Kotak Multi Asset Allocation	-	-	-	-
Kotak Gold Fund	-	-	-	-

** Matured Scheme.

15. Income / Expenditure

The total income (including change in unrealised depreciation in value of investments and derivatives and net profit/loss on sale/redemption of investments and derivatives) and total expenses (excluding deferred revenue expenditure amortised) during the year / period are:

Kotak Mahindra Mutual Fund

Kotak Mahindra 50 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Equity Arbitrage Fund, Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF, Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund, Kotak Nifty ETF, Kotak Multi Asset Allocation Fund and Kotak Gold Fund (the "Schemes")

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Scheme	Total Income / (Loss) (Rs. Lacs)	Percentage of average daily net assets	Total Expenses (Rs. Lacs)	Percentage of average daily net assets
Kotak 50	16,932.08	17.42%	2,001.41	2.06%
Kotak Balance	901.14	14.76%	152.64	2.50%
Kotak Opportunities	16,300.04	15.22%	2,173.78	2.03%
Kotak Midcap	2,692.17	11.97%	531.06	2.36%
Kotak Contra	1,482.49	17.42%	212.78	2.50%
Kotak Tax Saver	8,841.27	15.45%	1,269.71	2.22%
Kotak Lifestyle	3,022.73	29.79%	252.36	2.49%
Kotak Monthly Income Plan	1,130.33	7.45%	328.32	2.16%
Kotak Equity FOF	904.27	18.10%	37.49	0.75%
Kotak Equity Arbitrage Fund	3,417.52	12.95%	250.63	0.95%
Kotak Emerging Equity Scheme	2,803.55	28.50%	244.33	2.48%
Kotak Gold ETF	2,773.33	13.73%	201.98	1.00%
Kotak Global Emerging Market Fund	1,332.13	8.58%	159.67	1.03%
Kotak Blended FOF *	813.18	28.08%	21.63	0.75%
Kotak PSU Bank ETF	871.88	16.74%	33.86	0.65%
Kotak Indo World Infrastructure Fund	4,955.27	10.83%	943.67	2.06%
Kotak Sensex ETF	147.86	5.46%	13.52	0.50%
Kotak Select Focus Fund	3,352.07	24.03%	338.70	2.43%
Kotak Nifty ETF	421.85	14.52%	14.52	0.50%
Kotak Multi Asset Allocation Scheme *	402.83	12.27%	71.85	2.19%
Kotak Gold Fund *	(9.52)	(6.95%)	0.70	0.50%

* Annualised

16. Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year / period and their percentage of the respective average daily net assets are as follows:

Scheme	Purchases (Rs.Lacs)	Percentage of average daily net assets	Sales (Rs.Lacs)	Percentage of average daily net assets
Kotak 50	791,834.55	814.45	794,806.51	817.50
Kotak Balance	108,086.98	1,770.50	108,525.83	1,777.69
Kotak Opportunities	859,242.51	802.48	864,380.07	807.28
Kotak Midcap	184,765.35	821.47	167,873.54	746.37

Kotak Mahindra Mutual Fund

Kotak Mahindra 50 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Equity Arbitrage Fund, Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF, Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund, Kotak Nifty ETF, Kotak Multi Asset Allocation Fund and Kotak Gold Fund (the "Schemes")

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Scheme	Purchases (Rs.Lacs)	Percentage of average daily net assets	Sales (Rs.Lacs)	Percentage of average daily net assets
Kotak Contra	113,802.69	1,337.13	114,758.34	1,348.36
Kotak Tax Saver	256,204.34	447.63	258,134.57	451.00
Kotak Lifestyle	148,443.76	1,462.94	149,997.92	1,478.26
Kotak Monthly Income Plan	230,189.68	1,517.80	227,644.86	1,501.02
Kotak Equity FOF	2,518.94	50.41	2,911.50	58.26
Kotak Equity Arbitrage Fund	353,215.27	1,338.85	382,137.77	1,448.48
Kotak Emerging Equity Scheme	154,342.56	1,568.93	157,750.68	1,603.58
Kotak Gold ETF	35,921.32	177.86	15,656.96	77.52
Kotak Global Emerging Market Fund	48,177.01	310.35	61,915.48	398.86
Kotak PSU Bank ETF	6,865.76	131.79	2,583.25	49.59
Kotak Blended FOF	3,631.43	83.49	8,360.06	192.20
Kotak Indo World Infrastructure Fund	309,731.48	677.21	322,801.13	705.79
Kotak Sensex ETF	2,442.41	90.25	1,534.89	56.72
Kotak Select Focus Fund	165,215.01	1,184.55	172,693.30	1,238.17
Kotak Nifty ETF	10,166.95	349.96	7,167.96	246.73
Kotak Multi Asset Allocation Scheme	99,742.16	582.69	81,955.44	478.78
Kotak Gold Fund	17,733.84	248.44	10,850.00	152.00

17. Equity Derivatives Disclosures

- Options

Details of outstanding Put option contracts of May Series as at March 31, 2011

Scheme Name	Underlying Assets Name	Number of Contracts	Units Outstanding	
			Long	Short
--NIL--				

Notional value of options contract bought by the schemes and outstanding as on March 31, 2011 aggregates Rs.Nil

The net profit / (loss) on options transactions recognized in the revenue account for the year/ period ended March 31, 2011 aggregates in Kotak Mahindra 50 Unit Scheme Rs.(74.8) Lakhs, in Kotak Mahindra Balance Unit Scheme 99 Rs. 3.16 Lakhs, in Kotak Opportunities Rs.(217.15) Lakhs in Kotak Contra Scheme Rs.(0.64) in Kotak Emerging Equity Scheme Rs.0.24 Lakhs, and in Kotak Indo World Infrastructure Fund Rs.30.31 Lakhs

Kotak Mahindra Mutual Fund

Kotak Mahindra 50 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Equity Arbitrage Fund, Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF, Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund, Kotak Nifty ETF, Kotak Multi Asset Allocation Fund and Kotak Gold Fund (the "Schemes")

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

-Futures

Details of open interest in equity futures of April Series as at March 31, 2011

Scheme Name	Underlying Assets Name	Number of Contracts	Units Outstanding	
			Long	Short
Kotak Equity Arbitrage Fund	India Infoline Ltd	5		-10,000
Kotak Equity Arbitrage Fund	Adani Power Ltd	8		-16,000
Kotak Equity Arbitrage Fund	Moser Baer (India) Ltd.	12		-48,000
Kotak Equity Arbitrage Fund	Indian Overseas Bank	7		-14,000
Kotak Equity Arbitrage Fund	Patel Engineering Ltd.	25		-25,000
Kotak Equity Arbitrage Fund	IndusInd Bank Ltd.	14		-14,000
Kotak Equity Arbitrage Fund	HDFC Bank Ltd.	13		-1,625
Kotak Equity Arbitrage Fund	Hotel Leela Venture Ltd	27		-108,000
Kotak Equity Arbitrage Fund	Jain Irrigation Systems Ltd.	20		-25,000
Kotak Equity Arbitrage Fund	Kingfisher Airlines Limited	29		-116,000
Kotak Equity Arbitrage Fund	Mercator Lines Ltd.	33		-132,000
Kotak Equity Arbitrage Fund	McLeod Russel India Ltd	21		-21,000
Kotak Equity Arbitrage Fund	Reliance Communications Ltd.	25		-50,000
Kotak Equity Arbitrage Fund	Everest Kanto Cylinder Ltd	37		-74,000
Kotak Equity Arbitrage Fund	Indian Oil Corporation Ltd	48		-24,000
Kotak Equity Arbitrage Fund	Infrastructure Development Finance Co. Ltd	27		-54,000
Kotak Equity Arbitrage Fund	Hindustan Zinc Ltd.	28		-70,000
Kotak Equity Arbitrage Fund	Orchid Chemicals & Pharmaceuticals Ltd.	16		-32,000
Kotak Equity Arbitrage Fund	Housing Development and Infrastructure Limited	55		-55,000
Kotak Equity Arbitrage Fund	Lanco Infratech Ltd	63		-252,000
Kotak Equity Arbitrage Fund	K S Oils Ltd	39		-312,000
Kotak Equity Arbitrage Fund	Great Offshore Ltd.	41		-41,000
Kotak Equity Arbitrage Fund	JSW Steel Ltd.	52		-13,000
Kotak Equity Arbitrage Fund	Mangalore Refinery And Petrochemicals Ltd.	47		-188,000
Kotak Equity Arbitrage Fund	Deccan Chronicle Holdings Ltd.	86		-172,000
Kotak Equity Arbitrage Fund	IFCI Ltd.	67		-268,000
Kotak Equity Arbitrage Fund	Tata Teleservices Ltd	93		-837,000
Kotak Equity Arbitrage Fund	Mphasis Ltd	70		-35,000
Kotak Equity Arbitrage Fund	Television Eighteen India Ltd.	49		-196,000
Kotak Equity Arbitrage Fund	TVS Motors Company Ltd	65		-260,000
Kotak Equity Arbitrage Fund	Ranbaxy Laboratories Ltd.	72		-36,000
Kotak Equity Arbitrage Fund	ABG Shipyard Limited	47		-47,000

Kotak Mahindra Mutual Fund

Kotak Mahindra 50 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Equity Arbitrage Fund, Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF, Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund, Kotak Nifty ETF, Kotak Multi Asset Allocation Fund and Kotak Gold Fund (the “Schemes”)

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Kotak Equity Arbitrage Fund	IVRCL Infrastructures & Projects Ltd.	117		-234,000
Kotak Equity Arbitrage Fund	Rural Electrification Corporation Ltd	83		-83,000
Kotak Equity Arbitrage Fund	Sterlite Industries (India) Ltd	62		-124,000
Kotak Equity Arbitrage Fund	BGR Energy Systems Ltd	207		-51,750
Kotak Equity Arbitrage Fund	Reliance Industries Ltd.	95		-23,750
Kotak Equity Arbitrage Fund	Firstsource Solutions Ltd.	197		-1,576,000
Kotak Equity Arbitrage Fund	Century Textiles & Industries Ltd.	177		-88,500
Kotak Equity Arbitrage Fund	Suzlon Energy Ltd.	178		-712,000
Kotak Equity Arbitrage Fund	Bank Of Baroda	157		-39,250
Kotak Equity Arbitrage Fund	Dena Bank	183		-366,000
Kotak Equity Arbitrage Fund	India Cements Ltd.	225		-450,000
Kotak Equity Arbitrage Fund	GTL Ltd	224		-112,000
Kotak Equity Arbitrage Fund	Reliance Infrastructure Ltd	273		-68,250
Kotak Equity Arbitrage Fund	Pantaloon Retail (india) Ltd.	651		-325,500
Kotak Lifestyle	Union Bank Of India	25	25,000	
Kotak Emerging Equity Scheme	Hindustan Zinc Ltd.	32	80,000	
Kotak Emerging Equity Scheme	Tata Steel Limited.	16	8,000	
Kotak Emerging Equity Scheme	Hindalco Industries Ltd	11	22,000	

Notional value of futures contracts bought /(sold) by the schemes and outstanding as on March 31, 2011 aggregates in Kotak Equity Arbitrage Fund Rs. (7787.94) Lakhs , in Kotak Lifestyle Rs. 87.08 lakhs and in Kotak Emerging Equity Scheme Rs. 206.81 Lakhs

Net profit / (Loss) on futures transactions recognized in revenue account for the year ending March 31, 2011 aggregates in Kotak Mahindra Balance Unit Scheme 99 Rs.(3.19) Lakhs, in Kotak Mahindra 50 Unit Scheme Rs. 373.87 Lakhs, in Kotak Opportunities Rs.66.1 Lakhs, in Kotak Contra Scheme Rs. 1.93 Lakhs, in Kotak Lifestyle Rs.233.89, in Kotak Monthly Income Plan Rs.10.52 Lakhs, in Kotak Equity Arbitrage Fund Rs.1,847.18 Lakhs, in Kotak Emerging Equity Scheme Rs. 41.31 Lakhs, in Kotak Indo World Infrastructure Fund Rs.19.34 Lakhs and in Kotak Select Focus Fund Rs. 12.26 Lakhs.

Refer Annexure 3.

18. Maturity of Scheme

Kotak Blended FOF matured on November 29, 2010 hence the Revenue Account has been prepared till the date of maturity of the Schemes. Units were redeemed on the basis of the net asset value as on the date of maturity as follows –

Kotak Mahindra Mutual Fund

Kotak Mahindra 50 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Equity Arbitrage Fund, Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF, Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund, Kotak Nifty ETF, Kotak Multi Asset Allocation Fund and Kotak Gold Fund (the "Schemes")

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Maturity Date	Net Assets Value per Unit	
	Growth Option	Dividend Option
November 29, 2010	NA	10.85654872

The Balance Sheet has been prepared as at March 31, 2011 after payment of unit proceeds and other liabilities and liquidation of assets.

19. Other Income

Other Income aggregating Rs. 153.97 Lakhs and Rs.50.95 Lakhs for Kotak Global Emerging Market Fund and Kotak Indo World Infrastructure Fund respectively, represents amounts credited to respective Schemes on account of rebate received from T. Rowe Price Global Investment Services Limited (vide agreement entered into with KMAMC) in accordance with SEBI circular SEBI/IMD/CIR No 18/198647/2010 dated March 15, 2010.

20. Previous Year's Figures

Previous years / period's figures have been shown in italics below the current year / period figures and have been re-grouped / rearranged wherever appropriate. As these are the first financial statements for Kotak Multi Asset Allocation and Kotak Gold Fund since the date of commencement, there are no comparative figures for the previous year for these Schemes.

Signatures to Schedules 1 to 9 forming part of the Balance Sheet and Revenue Account

	For Kotak Mahindra Trustee Company Ltd	For Kotak Mahindra Asset Management Company Ltd	
For PRICE WATERHOUSE <i>Firm Registration Number - 301112E</i> Chartered Accountants	Chandrashekhar Sathe Director	Uday S. Kotak Chairman	Sukant S. Kelkar Director
VIVEK PRASAD Partner Membership No. : F104941	Girish Sharedalal Director	Pradeep Kumar Fund Manager – Equity	Krishna Sanghvi Fund Manager – Equity
		Emmanuel Elango Fund Manager – Equity	Pankaj Tibrewal Fund Manager – Equity

Kotak Mahindra Mutual Fund

**Kotak Mahindra 50 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99,
Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme,
Kotak Lifestyle Fund, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Equity Arbitrage
Fund, Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund,
Kotak Blended FOF, Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex
ETF, Kotak Select Focus Fund, Kotak Nifty ETF, Kotak Multi Asset Allocation Fund and Kotak
Gold Fund (the “Schemes”)**

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for
the year / period ended March 31, 2011

Deepak Gupta **Abhishek Bisen**
Fund Manager – Fund Manager – Debt
Equity

Place : Mumbai

Date: June 24, 2011

Date: June 24, 2011

Date: June 24, 2011

Kotak Mahindra Mutual Fund

Kotak Mahindra 50 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99,

Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Equity Arbitrage Fund , Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF, Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund, Kotak Nifty ETF, Kotak Multi Asset Allocation Scheme & Kotak Gold Fund.

Annexure 1 (A)

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

The information as required under Accounting Standard 18 has been disclosed for the below mentioned schemes as the said standard applies only to these schemes.

(Rs. In Lacs)

		31.03.2011 31.03.2010									
		Kotak 50	Kotak Opportunities	Kotak Midcap	Kotak Tax Saver	Kotak Emerging Equity	Kotak Gold ETF	Kotak PSU Bank ETF	Kotak Indo World Infrastructure Fund	Kotak Sensex ETF	Kotak Nifty ETF
Name of the party	Nature of transaction										
KMAMC	Investment Management Fees	997.24 976.46	1,095.74 1,023.34	122.50 141.85	594.52 429.10	120.66 143.36	35.34 22.32	1.69 16.61	475.79 516.76	0.87 2.75	1.46 3.27
KMTC	Trusteeship Fees	48.61 47.57	53.54 49.92	11.25 5.87	28.62 24.06	4.92 6.61	10.10 3.94	2.60 1.74	22.87 26.33	1.35 0.59	1.45 0.55
KSL	Commission / promotional expenses for distribution of units	9.43 15.51	10.17 12.05	3.80 3.47	6.34 7.43	1.68 2.73	-	-	11.84 15.05	-	-
KSL	Brokerage on purchase / sale of investments	78.38 150.20	58.18 182.96	17.49 25.87	20.91 80.37	7.81 17.77	-	1.15	23.31 63.44	-	-
KMBL	Commission / promotional expenses for distribution of units	35.83 61.91	36.30 48.20	16.27 8.13	8.85 10.93	8.40 13.06	-	-	31.46 39.57	-	-
KMBL	Charges for services provided by the bank	4.87 45.49	18.90 44.29	0.50 0.70	0.58 0.52	2.87 1.32	0.00 #	-	3.27 10.21	0.00 #	-
Kotak Mahindra International Ltd	Commission / promotional expenses for distribution of units	54.80 -	53.34 -	- -	- -	- -	- -	- -	- -	- -	- -
Schemes under common control	Purchase of investments	103,244.79	132,666.52	9,431.35	24,977.30	15,942.08	-	-	33,944.08	-	-
Kotak Flexi Debt Scheme		12,187.83	20,355.69		4,346.11						
Kotak Floater Long Term Scheme			15,728.14		3,250.39	3,265.07					
Kotak Floater Short Term Scheme		22,062.94	15,224.39						7,547.38		
Kotak Lifestyle				1,285.45							
Kotak Mahindra Liquid Scheme		30,836.48	41,015.77	2,959.81	4,774.25	25.58			10,775.31		
Kotak Quarterly Interval Plan - Series 1					2,533.59	2,828.06					
Other Schemes		38,157.54	40,342.52	5,186.09	10,072.96	5,770.99			15,621.39		
Total		103,244.79	132,666.52	9,431.35	24,977.30	11,889.71	-	-	33,944.08	-	-
Schemes under common control	Sale of investments	72,586.00	91,283.41	6,368.10	21,009.91	11,058.80	-	-	21,518.83	23.49	-
Kotak Flexi Debt Scheme		40,449.42	37,066.50	1,443.82	11,369.65	1,830.69	-	-	4,628.16	-	-
Kotak Floater Long Term Scheme		14,266.28	15,719.87	1,172.47	3,727.68	1,863.18			2,584.24		
Kotak Floater Short Term Scheme			10,516.04			2,172.05			2,826.94		
Kotak Mahindra 50				696.80					3,025.12		
Kotak Mahindra Liquid Scheme		25,736.45	40,184.53	694.95	4,179.18	1,741.47			4,389.42		
Kotak Balance										23.49	
Kotak Quarterly Interval Plan - Series 8					2,388.86						
Other Schemes		32,583.26	24,862.97	3,803.87	10,714.20	5,482.11			8,593.10	0.00	
Total		72,586.00	91,283.41	6,368.10	21,009.91	11,058.80	-	-	21,518.83	23.49	-

Kotak Mahindra Mutual Fund

Kotak Mahindra 50 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99,

Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Equity Arbitrage Fund, Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF, Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund, Kotak Nifty ETF, Kotak Multi Asset Allocation Scheme & Kotak Gold Fund.

Annexure 1 (A)

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

The information as required under Accounting Standard 18 has been disclosed for the below mentioned schemes as the said standard applies only to these schemes.

(Rs. In Lacs)

Outstanding as at year end											
		Kotak 50	Kotak Opportunities	Kotak Midcap	Kotak Tax Saver	Kotak Emerging Equity	Kotak Gold ETF	Kotak PSU Bank ETF	Kotak Indo World Infrastructure Fund	Kotak Sensex ETF	Kotak Nifty ETF
Name of the party	Nature of transaction										
KMAMC	Investment Management Fees payable	75.71 86.46	81.39 95.03	- 13.34	43.31 29.13	6.51 1.34	9.14 6.31	1.68 2.19	33.00 31.64	0.86 2.31	- 0.55
KMAMC	Expense Payable	- -	- 0.10	- 0.22	- 8.09	- -	- -	- -	- -	- -	- -
KMAMC	Recoverable from Investment Manager	0.01 0.05	0.77 -	40.74 -	0.49 -	- -	- -	0.66 -	- 0.20	- -	0.28 0.31
KMTC	Trusteeship Fees Payable	3.59 4.18	3.89 4.55	1.22 0.57	2.18 2.30	0.29 0.57	1.19 0.53	0.28 0.12	1.46 2.23	0.15 0.12	0.21 0.18
KSL	Commission / promotional expenses for distribution of units payable	1.47 6.73	1.93 6.55	0.72 1.63	1.29 3.48	0.27 1.14	- -	- -	1.85 6.55	- -	- -
KSL	Future / Option Brokerage	- 1.83	- -	- -	- -	- 0.27	- -	- -	- -	- -	- -
KMBL	Commission / promotional expenses for distribution of units payable	5.50 20.96	5.92 18.67	2.46 3.56	1.92 4.92	1.25 6.31	- -	- -	5.38 18.29	- -	- -
KMBL	Charges for services provided by the bank payable	0.35 -	0.44 -	0.13 -	0.09 -	0.01 -	- -	- -	- -	- -	- -
KMBL	Future / Option Custodian Charges	- 2.08	0.73 0.97	- 0.06	- -	0.03 0.49	- -	- -	- 0.23	- -	- -
Kotak Mahindra International Ltd	Commission / promotional expenses for distribution of units payable	13.13 -	11.51 -	- -	- -	- -	- -	- -	- -	- -	- -
KSL	Unit Balance Outstanding as at year end	- -	- -	- -	- -	- -	99.16 14.19	29.39 33.21	- -	8.83 16.23	50.33 69.35
# less than Rs. 0.005 Lacs											

Kotak Mahindra Mutual Fund

Kotak Mahindra 50 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99,

Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Equity Arbitrage Fund, Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF, Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund, Kotak Nifty ETF, Kotak Multi Asset Allocation Scheme & Kotak Gold Fund.

Annexure 1 (A)

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

The information as required under Accounting Standard 18 has been disclosed for the below mentioned schemes as the said standard applies only to these schemes.

(Rs. In Lacs)

		Kotak 30	Kotak Opportunities	Kotak Midcap	Kotak Tax Saver	Kotak Emerging Equity	Kotak Gold ETF	Kotak PSU Bank ETF	Kotak Indo World Infrastructure Fund	Kotak Sensex ETF	Kotak Nifty ETF
Name of the Person	Nature of transaction										
Mr. C. Jayaram	Dividend Reinvestment	3.59 4.88	- -	- -	- -	- -	- -	- -	- -	- -	- -
	Outstanding as at year end	58.84 53.58	- -	- -	- -	- -	- -	- -	- -	- -	- -
Mr. Narayan S. A.	Subscription of units	-	-	-	-	-	-	-	-	-	-
	Redemption of units	-	-	-	-	-	-	-	-	-	-
	Dividend Reinvestment	0.12 0.16	- -	- -	- -	- -	- -	- -	- -	- -	- -
	Outstanding as at year end	1.91 1.74	- -	- -	1.28 1.19	- -	- -	- -	- -	- -	- -
Mr. Gaurang B. Shah	Subscription of units	-	-	3.55	-	-	-	-	-	-	-
	Redemption of units	-	-	-	-	-	-	-	3.55	-	-
	Dividend Reinvestment	0.05 -	- -	- -	- -	- -	- -	- -	- -	- -	- -
	Outstanding as at year end	0.77 -	- -	3.57 -	- -	- -	- -	- -	- -	- -	- -
Mr. Chandrashekher Sathe	Subscription of units	-	-	-	-	-	-	-	-	-	-
	Redemption of units	-	4.31	-	-	-	-	-	-	-	-
	Dividend Reinvestment	1.12 1.52	0.37 0.50	- -	- -	- -	- -	- -	- -	- -	- -
	Outstanding as at year end	18.33 16.69	5.88 5.50	- -	- -	- -	- -	- -	- -	- -	- -

Kotak Mahindra Mutual Fund

Kotak Mahindra 50 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99,

Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Equity Arbitrage Fund, Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF, Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund, Kotak Sensex ETF, Kotak Select Focus Fund, Kotak Nifty ETF, Kotak Multi Asset Allocation Scheme & Kotak Gold Fund.

(Rs in Lakhs)

		31.03.2011																
		31.03.2010																
		Kotak 30	Kotak Balance	Kotak Opportunities	Kotak Midcap	Kotak Contra	Kotak Tax Saver	Kotak Lifestyle	Kotak Monthly Income	Kotak Equity FOF	Kotak Equity Arbitrage Fund	Kotak Emerging Equity	Kotak Global Emerging Market Fund	Kotak Indo World Infrastructure Fund	Kotak Select Focus Fund	Kotak Nifty ETF	Kotak Multi Asset Allocation Scheme	
Name of the party	Nature of transaction																	
KSL	Commission / promotional expenses for distribution of units	9.43	0.92	10.17	3.80	4.91	6.34	2.76	0.13	0.01	0.01	1.68	1.91	11.84	0.16	-	0.07	
		15.51	1.04	12.05	3.47	4.94	7.43	2.90	0.13	0.01	0.09	2.73	3.84	15.05	0.12			
KSL	Brokerage on purchase / sale of investments	78.38	2.22	58.18	17.49	4.16	20.91	4.25	3.34	-	7.56	7.81	-	23.31	11.64	-	0.27	
		150.20	7.45	182.96	25.87	15.73	80.37	3.38	0.80		24.48	17.77		63.44	26.53			
KMBL	Commission / promotional expenses for distribution of units	35.83	0.84	36.30	16.27	4.36	8.85	4.99	14.11	0.01	0.72	8.40	25.62	31.46	10.93	-	20.78	
		61.91	1.19	48.20	8.13	4.56	10.93	6.50	8.65	0.02	6.22	13.06	45.68	39.57	85.14			
KMBL	Charges for services provided by the bank	4.87	0.42	18.90	0.50	1.40	0.58	1.59	0.47	0.02	28.27	2.87	0.04	3.27	0.53	0.01	-	
		45.49	2.55	44.29	0.70	1.16	0.52	0.66	0.84	0.01	84.74	1.32	0.01	10.21	11.48			
KMI	Commission / promotional expenses for distribution of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		0.00				0.20												
Kotak Mahindra International Ltd	Commission / promotional expenses for distribution of units	54.80	-	53.34	-	-	-	-	-	-	-	-	-	-	-	-	-	

0.00 # indicates less than 0.005 Lacs

Annexure 1 (C)

Scrip Name	Amount Subscribed										
	Kotak 50	Kotak Balance	Kotak Contra	Kotak Emerging Equity Scheme	Kotak Monthly Income Plan	Kotak Indo World Infrastructure Fund	Kotak Lifestyle	Kotak Midcap	Kotak Opportunities	Kotak Select Focus Fund	Kotak Tax Saver
Bajaj Corp Limited	-	-	-	-	1,110.78	-	-	-	-	-	-
Eros International Media Limited	-	319.55	-	529.55	788.90	-	546.35	399.70	999.95	-	700.00
Gujarat Pipavav Port Limited	-	-	-	-	-	903.80	-	-	-	-	-
Hindustan Media Ventures Ltd.	-	126.00	185.50	441.00	248.50	-	427.00	350.00	2,240.00	322.00	-
IDR of Standard Chartered PLC	-	-	96.72	-	-	249.60	97.76	-	1,761.76	145.60	148.72
SKS Microfinance Limited	-	313.72	-	539.88	717.08	-	539.88	-	-	779.14	-
Strides Arcolab Ltd.	-	46.59	36.00	43.63	43.20	-	-	-	-	-	391.78
Tecpro Systems Limited	-	319.50	-	-	1,144.88	585.75	-	-	-	-	-
Coal India Ltd.	3,797.50	580.65	98.00	-	1,678.25	1,911.00	-	-	2,499.00	-	-
Oberoi Realty Ltd	-	-	-	-	1,040.00	-	-	-	-	-	-
Tata Iron & Steel Co. Ltd.	-	-	-	-	-	579.50	-	-	1,464.00	320.25	-

Annexure 3

Hedging Positions through Futures as on March 31, 2011				
Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Kotak Equity Arbitrage Fund				3,043.00
India Infoline Ltd-APR2011	Short	74.02	74.80	
Adani Power Ltd-APR2011	Short	113.17	113.70	
Moser Baer (India) Ltd.-APR2011	Short	42.78	41.50	
Indian Overseas Bank-APR2011	Short	149.11	144.50	
Patel Engineering Ltd.-APR2011	Short	143.24	141.55	
IndusInd Bank Ltd.-APR2011	Short	273.68	266.30	
HDFC Bank Ltd.-APR2011	Short	2,332.36	2,356.70	
Hotel Leela Venture Ltd-APR2011	Short	39.08	39.10	
Jain Irrigation Systems Ltd.-APR2011	Short	182.45	180.40	
Kingfisher Airlines Limited-APR2011	Short	41.42	40.60	
Mercator Lines Ltd.-APR2011	Short	38.99	38.60	
Mcleod Russel India Ltd-APR2011	Short	108.42	108.60	
Reliance Communications Ltd.-APR2011	Short	256.26	254.50	
Everest Kanto Cylinder Ltd-APR2011	Short	79.13	78.05	
Indian Oil Corporation Ltd-APR2011	Short	334.66	334.95	
Infrastructure Development Finance Co. Ltd-APR2011	Short	157.93	155.80	
Hindustan Zinc Ltd.-APR2011	Short	138.67	138.45	
Orchid Chemicals & Pharmaceuticals Ltd.-APR2011	Short	309.77	303.45	
Housing Development and Infrastructure Limited-APR2011	Short	170.33	177.75	
Lanco Infratech Ltd-APR2011	Short	40.17	39.95	
K S Oils Ltd-APR2011	Short	32.69	32.70	
Great Offshore Ltd.-APR2011	Short	260.23	260.10	
JSW Steel Ltd.-APR2011	Short	918.10	924.00	
Mangalore Refinery And Petrochemicals Ltd.-APR2011	Short	64.25	65.00	
Deccan Chronicle Holdings Ltd.-APR2011	Short	82.63	81.75	
IFCI Ltd.-APR2011	Short	53.86	53.15	
Tata Teleservices Ltd-APR2011	Short	16.35	17.25	
Mphasis Ltd-APR2011	Short	413.07	419.85	
Television Eighteen India Ltd.-APR2011	Short	76.53	77.80	
TVS Motors Company Ltd-APR2011	Short	60.21	60.50	
Ranbaxy Laboratories Ltd.-APR2011	Short	442.13	445.80	
ABG Shipyard Limited-APR2011	Short	370.49	364.45	
IVRCL Infrastructures & Projects Ltd.-APR2011	Short	82.22	82.10	
Rural Electrification Corporation Ltd-APR2011	Short	256.67	255.95	
Sterlite Industries (India) Ltd-APR2011	Short	175.70	174.75	
BGR Energy Systems Ltd-APR2011	Short	481.59	481.55	
Reliance Industries Ltd.-APR2011	Short	1,047.65	1,056.80	
Firstsource Solutions Ltd.-APR2011	Short	18.10	18.15	
Century Textiles & Industries Ltd.-APR2011	Short	349.57	349.85	
Suzlon Energy Ltd.-APR2011	Short	44.72	45.15	
Bank Of Baroda-APR2011	Short	959.46	971.90	
Dena Bank-APR2011	Short	105.15	104.60	
India Cements Ltd.-APR2011	Short	96.46	96.50	
GTL Ltd-APR2011	Short	421.65	417.90	
Reliance Infrastructure Ltd-APR2011	Short	684.00	694.25	
Pantaloon Retail (India) Ltd.-APR2011	Short	269.15	263.40	
Total %age of existing assets hedged through futures	66.77%			

For the period ended March 31, 2011 the following have been disclosed for the hedging transactions through futures which have been squared off/expired:

Scheme Name	Kotak Equity Arbitrage Fund	Kotak 50	Kotak Monthly Income Plan	Kotak Opportunities	Kotak Select Focus
Total Number of contracts where futures were bought	92,275	228	4	641	68
Total Number of contracts where futures were sold	77,402	228	4	641	68
Gross Notional Value of contracts where futures were bought	224,918.00	587.97	19.60	2,309.16	175.36
Gross Notional Value of contracts where futures were sold	188,317.10	614.91	19.63	2,343.19	183.39
Net Profit/(Loss) value on all contracts combined	1,847.18	26.57	0.01	32.57	7.93

Other than Hedging Positions through Futures as on March 31, 2011				
Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Kotak Emerging Equity Scheme				
Hindustan Zinc Ltd.-APR2011	Long	137.38	138.45	100.00
Tata Steel Limited.-APR2011	Long	623.60	623.65	
Hindalco Industries Ltd-APR2011	Long	206.85	209.80	
Total exposure due to futures (non hedging positions) as a %age of net assets	2.90%			
Kotak Lifestyle				
Union Bank Of India-APR2011	Long	349.50	348.30	100.00
Total exposure due to futures (non hedging positions) as a %age of net assets	1.01%			

For the period ended March 31, 2011 the following have been disclosed for the other than hedging transactions through futures which have been squared off/expired:

Scheme Name	Kotak Emerging Equity	Kotak Lifestyle	Kotak Nifty ETF	Kotak Balance	Kotak Contra Fund	Kotak 50	Kotak Monthly Income Plan	Kotak Opportunities	Kotak Select Focus	Kotak Indo World Infrastructure Fund
Total Number of contracts where futures were bought	6,103	3,394	28	235	2,661	3061	258	1992	747	7488
Total Number of contracts where futures were sold	6,495	3,577	28	306	2,896	3918	278	2159	941	7535
Gross Notional Value of contracts where futures were bought	19,988.28	11,007.90	46.86	679.74	8,201.29	10,120.35	724.27	6,118.68	2,311.84	20,477.87
Gross Notional Value of contracts where futures were sold	21,649.80	11,645.70	45.98	939.54	9,350.92	15,119.81	807.59	7,259.41	3,523.01	20,679.68
Net Profit/(Loss) value on all contracts combined	41.31	233.89	-0.90	-3.19	1.93	347.29	10.51	33.54	4.34	19.34

Hedging Positions through Options as on March 31, 2011			
Underlying	Number of Contracts	Option Price when purchased	Current Option Price
Nil			
Total %age of existing assets hedged through options	Nil		

For the period ended March 31, 2011 the following have been disclosed for the hedging transactions through options which have been squared off/expired:

Scheme Name	Kotak Indo World Infrastructure Fund
Total Number of contracts entered into	503
Gross Notional Value of contracts	1,659.90
Net Profit/(Loss) on all contracts	2.86

Other than Hedging Positions through Options as on March 31, 2011	
Underlying	Call / Put
Nil	
Total Exposure through options as a %age of net assets	Nil

For the period ended March 31, 2011 the following have been disclosed for the other than hedging transactions through options which have been squared off/expired:

Scheme Name	Kotak Contra Fund	Kotak Emerging Equity	Kotak 50	Kotak Opportunities	Kotak Indo World Infrastructure Fund	Kotak Balance
Total Number of contracts entered into	68	108	3400	38,756	511	90
Gross Notional Value of contracts	243.20	385.60	9,060.00	108,014.05	1,532.18	234.00
Net Profit/(Loss) on all contracts	(0.64)	0.24	(74.80)	(217.15)	27.45	3.16

Kotak Mahindra Mutual Fund

Cash Flow Statement for the year ended March 31, 2011

	Kotak PSU Bank ETF				Kotak Indoworld Infrastructure Fund				Kotak Sensex ETF				Kotak Nifty ETF			
	2010-11		2009-10		2010-11		2009-10		2010-11		2009-10		2010-11		2009-10	
	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs
CASH FLOW FROM OPERATING ACTIVITIES																
Net Surplus / (Deficit) for the year	838.02		2,532.75		2,985.77		22,409.36		134.32		386.34		407.31		(43.97)	
Add: Deferred Revenue Expenses Amortised					1,193.94		2,062.11									
Add/ (Less): Change in Net Unrealised Depreciation in Value of Investments and Derivatives			(2,251.66)		138.72		(15,120.90)				(376.06)					
CASH FLOW BEFORE WORKING CAPITAL CHANGES	838.02		281.09		4,318.43		9,350.57		134.32		10.28		407.31		(43.97)	
Adjustments for:																
- (Increase)/ Decrease in Cost of Investments	(4,282.51)		2,102.57		13,069.65		(2,715.90)		(907.52)		(1,656.28)		(2,998.99)		(2,389.61)	
- (Increase)/ Decrease in Other Current Assets	(0.63)		(0.07)		716.77		(459.58)		0.31		9.91		1.34		(2.65)	
- Increase/ (Decrease) in Current Liabilities and Provisions	(34.89)		36.46		(385.62)		280.79		(2.31)		3.91		15.22		15.50	
CASH GENERATED FROM/ (USED IN) OPERATIONS	(4,318.03)		2,138.96		13,400.80		(2,894.69)		(909.52)		(1,642.46)		(2,982.43)		(2,376.76)	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		(3,480.01)		2,420.05		17,719.23		6,455.88		(775.20)		(1,632.18)		(2,575.12)		(2,420.73)
CASH FLOW FROM FINANCING ACTIVITIES																
- Increase/ (Decrease) in Unit Capital	70.00		(71.00)		(21,108.33)		(17,069.37)		31.00		96.00		48.00		47.40	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	3,373.32		(2,309.84)		5,428.27		5,572.32		742.60		1,550.77		2,552.28		2,388.73	
- Adjustments for:																
Dividend paid during the year (including dividend tax)	-		-		-		-		-		-		-		-	
+ Increase/ (Decrease) in Revenue Reserve	-		-		-		-		-		-		-		-	
Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	(0.54)		-		(1,941.66)		1,831.88		-		(9.61)		(29.34)		(0.11)	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		3,442.78		(2,380.84)		(17,621.72)		(9,665.17)		773.60		1,637.16		2,570.94		2,436.02
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		-37.23		39.21		97.51		(3,209.29)		(1.60)		4.98		(4.18)		15.29
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR *		46.17		6.95		294.38		3,503.66		5.75		0.78		15.29		15.29
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		8.94		46.17		391.89		294.38		4.15		5.75		11.11		15.29

* Cash and cash equivalents are represented by balances with banks and Reserve Bank of India in current account and deposits

The above cash flow statement has been prepared under the indirect method set out in Accounting Standard (AS-3) issued by the Institute of Chartered Accountants of India.

For PRICE WATERHOUSE
Firm Registration Number - 301112E
Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
Partner
Membership No.: F104941

Girish Shareddal
Director

Uday S. Kotak
Chairman

Krishna Sanghvi
Fund Manager - Equity

Emmanuel Elango
Fund Manager - Equity

Deepak Gupta
Fund Manager - Equity

Place: Mumbai
Date: June 24, 2011

Chandrashekar Sathe
Director

Sukant S. Kelkar
Director

Pradeep Kumar
Fund Manager - Equity

Abhishek Bisen
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Cash Flow Statement for the year ended March 31, 2011

	Kotak Tax Saver				Kotak Emerging Equity Scheme				Kotak Gold ETF			
	2010-11		2009-10		2010-11		2009-10		2010-11		2009-10	
	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs
CASH FLOW FROM OPERATING ACTIVITIES												
Net Surplus / (Deficit) for the year	7,571.56		21,125.57		2,559.21		6,547.55		2,571.36		282.64	
Add: Deferred Revenue Expenses Amortised							325.66					
Add/ (Less): Change in Net Unrealised Depreciation in Value of Investments and Derivatives			(4,982.64)		291.45		(1,339.99)					
CASH FLOW BEFORE WORKING CAPITAL CHANGES	7,571.56		16,142.93		2,850.66		5,533.22		2,571.36		282.64	
Adjustments for:												
- (Increase)/ Decrease in Cost of Investments	1,930.22		(16,690.86)		3,408.12		(347.97)		(20,264.36)		(7,532.91)	
- (Increase)/ Decrease in Other Current Assets	(1,490.54)		61.67		340.80		(4.16)		0.03		3.51	
- Increase/ (Decrease) in Current Liabilities and Provisions	(1,360.35)		511.21		(20.80)		(703.81)		51.64		11.73	
CASH GENERATED FROM/ (USED IN) OPERATIONS	(920.67)		(16,117.98)		3,728.12		(1,055.94)		(20,212.69)		(7,517.67)	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		6,650.89		24.95		6,578.78		4,477.28		(17,641.33)		(7,235.03)
CASH FLOW FROM FINANCING ACTIVITIES												
- Increase/ (Decrease) in Unit Capital	(4,252.81)		262.82		(5,324.70)		(4,631.08)		923.00		446.00	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(2,138.07)		(637.63)		(1,098.43)		65.29		16,768.67		6,781.24	
Adjustments for:												
Dividend paid during the year (including dividend tax)			(3.60)		-		-		(43.58)			
- Increase/ (Decrease) in Revenue Reserve												
Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	72.04		252.83		(421.62)		398.17					
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		(6,319.27)		(125.58)		(6,844.75)		(4,167.62)		17,648.09		7,227.24
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		331.62		(100.63)		(265.97)		309.66		6.76		(7.79)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR *		260.20		360.83		710.50		400.84		8.26		16.06
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		591.82		260.20		444.54		710.50		15.02		8.26

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This is the Cash Flow Statement referred to in our report of even date

For PRICE WATERHOUSE
Firm Registration Number - 301112E
Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
Partner
Membership No. : F104941

Girish Sheredalal
Director

Uday S. Kotak
Chairman

Krishna Sanghvi
Fund Manager - Equity

Emmanuel Elango
Fund Manager - Equity

Deepak Gupta
Fund Manager - Equity

Place: Mumbai
Date: June 24, 2011

Chandrashekar Sathe
Director

Date: June 24, 2011

Sukant S. Kelkar
Director

Pradeep Kumar
Fund Manager - Equity

Abhishek Bisen
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Cash Flow Statement for the year ended March 31, 2011

	Kotak 50				Kotak Opportunities				Kotak Midcap			
	2010-11		2009-10		2010-11		2009-10		2010-11		2009-10	
	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs
CASH FLOW FROM OPERATING ACTIVITIES												
Net Surplus / (Deficit) for the year	14,930.68		33,700.37		14,126.26		47,881.12		2,161.11			6,530.79
Add: Deferred Revenue Expenses Amortised			-				-					-
Add/ (Less): Change in Net Unrealised Depreciation in Value of Investments and Derivatives	(11.93)		(6,621.20)		(11.77)		(7,340.87)		441.32			(367.95)
CASH FLOW BEFORE WORKING CAPITAL CHANGES	14,918.75		27,079.17		14,114.49		40,540.25		2,602.43			6,162.84
Adjustments for:												
- (Increase)/ Decrease in Cost of Investments	2,971.97		(16,174.27)		5,137.56		(33,754.31)		(16,891.81)			(5,309.96)
- (Increase)/ Decrease in Other Current Assets	1,900.06		(2,114.87)		3,060.64		(4,284.76)		(855.81)			(89.60)
- Increase/ (Decrease) in Current Liabilities and Provisions	(345.38)		636.45		(2,182.21)		2,257.05		(289.68)			(88.38)
CASH GENERATED FROM/ (USED IN) OPERATIONS	4,526.65		(17,652.69)		6,015.99		(35,782.02)		(18,037.30)			(5,487.94)
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		19,445.40		9,426.48		20,130.48		4,758.23		(15,434.87)		674.90
CASH FLOW FROM FINANCING ACTIVITIES												
- Increase/ (Decrease) in Unit Capital	(4,137.73)		(567.68)		(7,041.38)		307.31		8,001.32			(201.33)
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(14,340.33)		(5,757.96)		(10,135.10)		(4,458.75)		8,274.44			260.59
- Adjustments for:												
Dividend paid during the year (including dividend tax)	(2,255.95)		(5,444.04)		(3,022.79)		(5,127.90)		(1,462.68)			(746.29)
- Increase/ (Decrease) in Revenue Reserve												
Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	(239.90)		647.10		(178.07)		333.98		691.11			(573.40)
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		(20,973.91)		(11,122.58)		(20,377.34)		(8,945.36)		15,504.21		(1,260.43)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		(1,528.51)		(1,696.10)		(246.86)		(4,187.13)		69.33		(585.53)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR *		2,201.47		3,897.57		827.38		5,014.51		205.81		791.34
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		672.95		2,201.47		580.52		827.38		275.13		205.81

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For PRICE WATERHOUSE
Firm Registration Number - 301112E
Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

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Membership No. : F104941

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Deepak Gupta
Fund Manager - Equity

Place: Mumbai
Date: June 24, 2011

Chandrashekar Sathe
Director
Date: June 24, 2011

Sukant S. Kelkar
Director

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Fund Manager - Equity

Abhishek Bisen
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Cash Flow Statement for the year ended March 31, 2011

	Kotak Lifestyle				Kotak Equity Arbitrage Fund			
	2010-11		2009-10		2010-11		2009-10	
	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	2,770.36		4,544.58		3,166.89		1,793.86	
Add: Deferred Revenue Expenses Amortised								
Add/ (Less): Change in Net Unrealised Depreciation in Value of Investments and Derivatives	-		(1,701.25)		856.30		(1,580.50)	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	2,770.36		2,843.33		4,023.19		213.36	
Adjustments for:								
Interest on intercorporate deposits								
Preliminary expenses written off								
- (Increase)/ Decrease in Cost of Investments	1,554.15		1,446.48		28,922.50		(21,165.61)	
- (Increase)/ Decrease in Other Current Assets	214.11		(153.87)		929.30		(1,666.77)	
- Increase/ (Decrease) in Current Liabilities and Provisions	(94.55)		(317.62)		613.97		(368.89)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	1,673.71		974.99		30,465.77		(23,201.27)	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		4,444.07		3,818.32		34,488.96		(22,987.91)
CASH FLOW FROM FINANCING ACTIVITIES								
- Increase/ (Decrease) in Unit Capital	(3,260.94)		(4,389.64)		(39,587.20)		32,191.94	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(865.59)		101.43		(6,641.77)		3,514.10	
- Adjustments for:								
Dividend paid during the year (including dividend tax)	(0.39)		(0.52)		(789.84)		(3,038.89)	
- Increase/ (Decrease) in Revenue Reserve								
Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	(572.51)		579.25		(1,548.75)		1,048.49	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		(4,699.43)		(3,709.48)		(48,567.56)		33,715.64
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		(255.36)		108.84		(14,078.60)		10,727.73
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR *		524.49		415.66		17,239.77		6,512.04
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		269.14		524.49		3,161.17		17,239.77

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This is the Cash Flow Statement referred to in our report of even date

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Chartered Accountants

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Deepak Gupta
Fund Manager - Equity

Place: Mumbai
Date: June 24, 2011

Chandrashekar Sathe
Director

Sukant S. Kelkar
Director

Pradeep Kumar
Fund Manager - Equity

Abhishek Bisen
Fund Manager - Debt

Date: June 24, 2011

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA 50 SCHEME
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (91.4 %)				
Software				
Infosys Technologies Ltd.	260,000	8,427.38		
Tata Consultancy Services Ltd.	425,000	5,031.58		
Wipro Ltd.	600,000	2,881.20		
HCL Technologies Ltd.	350,000	<u>1,672.83</u>	18,012.99	22.24
Banks				
HDFC Bank Ltd.	228,151	5,352.08		
ICICI Bank Ltd.	300,000	3,348.60		
Jammu and Kashmir Bank Ltd.	127,368	1,113.20		
Oriental Bank of Commerce	250,000	972.63		
Union Bank Of India	250,000	868.13		
Bank of India	100,000	<u>475.35</u>	12,129.99	14.98
Petroleum Products				
Reliance Industries Ltd.	500,000	5,245.50		
Indian Oil Corporation Ltd	650,000	2,163.53		
Hindustan Petroleum Corporation Ltd	600,000	<u>2,139.30</u>	9,548.33	11.79
Pharmaceuticals				
Lupin Ltd.	500,000	2,083.25		
Dr Reddys Laboratories Ltd	120,000	1,966.86		
Torrent Pharmaceuticals Ltd.	160,000	928.72		
Aurobindo Pharma Ltd.	400,000	<u>783.80</u>	5,762.63	7.11
Power				
Power Grid Corporation Of India Ltd	3,000,000	3,057.00		
National Thermal Power Corporation Limited	1,400,000	<u>2,703.40</u>	5,760.40	7.11
Industrial Capital Goods				
Bharat Heavy Electricals Ltd.	200,000	4,125.30		
Thermax Ltd.	149,049	<u>898.62</u>	5,023.92	6.20
Consumer Non Durables				
ITC Ltd.	1,800,000	3,277.80		
GlaxoSmithkline Consumer Healthcare Ltd	70,545	<u>1,584.55</u>	4,862.35	6.00
Non - Ferrous Metals				
Sterlite Industries (India) Ltd	1,150,000	1,997.55		
Hindustan Zinc Ltd.	1,000,000	<u>1,378.00</u>	3,375.55	4.17
Oil				
Oil & Natural Gas Corporation Ltd.	1,000,000	<u>2,913.00</u>	2,913.00	3.60
Telecom - Services				
Bharti Airtel Ltd.	600,000	<u>2,144.40</u>	2,144.40	2.65
Construction Project				
Larsen And Toubro Ltd.	115,000	<u>1,899.69</u>	1,899.69	2.35
Gas				
GAIL (India) Ltd.	375,000	<u>1,740.00</u>	1,740.00	2.15
Finance				
HDFC Ltd.	230,000	<u>1,612.76</u>	1,612.76	1.99

KOTAK MAHINDRA 50 SCHEME
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Cement				
Grasim Industries Ltd.	60,000	1,474.14	1,474.14	1.82
Auto Ancillaries				
Exide Industries Ltd	1,000,000	1,434.50	1,434.50	1.77
Pesticides				
United Phosphorus Ltd	700,000	1,046.15	1,046.15	1.29
Media and Entertainment				
HT Media Limited.	600,822	897.93	897.93	1.11
Healthcare Services				
Fortis Healthcare India Ltd	500,000	754.50	754.50	0.93
Industrial Products				
Sintex Industries Ltd.	400,000	607.60	607.60	0.75
(Cost Rs. 73,482.94 Lacs)			81,000.79	100.00

DEBENTURES AND BONDS * (0.04 %)

Pharmaceuticals				
9.25% Dr.Reddy's Laboratories Ltd.	36	35.73	35.73	100.00
(Cost Rs. .00 Lacs)			35.73	100.00

COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD) *(8.56 %)

Banks				
Punjab National Bank CD- 06-06-2011	6,100	5,999.41		
AXIS Bank Ltd. CD- 08-04-2011	700	698.89		
ING Vysya Bank Ltd CD- 03-06-2011	700	687.95		
State Bank of Bikaner & Jaipur CD- 04-04-2011	200	199.87	7,586.12	100.00
(Cost Rs. 7,583.24 Lacs)			7,586.12	100.00

Total investment at Market / Fair Value
(Total Cost Rs. 81,066.18 Lacs)

88,622.64

Term Deposits			Percentage
Bank	Duration	Amount Placed	of NAV
Kotak Mahindra Bank Ltd.	91 Days	200.00	0.23
		200.00	0.23

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs. 7,621.85 Lacs.

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA BALANCE SCHEME
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (68.81 %)				
Banks				
IndusInd Bank Ltd.	63,000	166.07		
ICICI Bank Ltd.	14,500	161.85		
State Bank Of India	5,500	152.09		
Axis Bank Ltd	8,250	115.82		
Union Bank Of India	27,500	95.49		
Allahabad Bank.	22,700	52.15		
Corporation Bank Ltd.	7,000	44.53	788.00	21.11
Consumer Non Durables				
ITC Ltd.	84,000	152.96		
GlaxoSmithkline Consumer Healthcare Ltd	6,000	134.77		
EID Parry (India) Ltd.	50,838	108.64		
Hindustan Unilever Ltd.	19,000	54.55	450.92	12.08
Software				
Wipro Ltd.	21,500	103.24		
Infosys Technologies Ltd.	3,000	97.24		
Tata Consultancy Services Ltd.	7,000	82.87		
HCL Technologies Ltd.	17,000	81.25		
Persistent Systems Limited	11,009	40.43	405.03	10.85
Industrial Capital Goods				
Siemens Ltd.	7,500	66.08		
Crompton Greaves Ltd.	24,000	65.46		
Alstom Projects India Ltd.	10,691	63.04		
Bharat Heavy Electricals Ltd.	2,500	51.57		
Thermax Ltd.	7,000	42.20	288.35	7.73
Petroleum Products				
Reliance Industries Ltd.	9,000	94.42		
Bharat Petroleum Corporation Ltd.	12,000	73.42		
Indian Oil Corporation Ltd	20,000	66.57	234.41	6.28
Cement				
Grasim Industries Ltd.	6,500	159.70		
Jaiprakash Associates Ltd	60,000	55.68		
Madras Cements Ltd.	11,762	11.99	227.37	6.09
Construction Project				
NCC Limited	90,000	90.72		
Larsen And Toubro Ltd.	4,500	74.34	165.06	4.42
Finance				
Power Finance Corporation Ltd.	26,500	66.24		
Rural Electrification Corporation Ltd	26,000	65.96		
Sundaram Finance Ltd.	5,000	24.50	156.70	4.20
Pharmaceuticals				
Ipca Laboratories Ltd.	28,000	84.17		
Dr Reddys Laboratories Ltd	3,500	57.37	141.54	3.79
Auto				
Mahindra & Mahindra Ltd.	9,500	66.53		
Tata Motors Ltd - DVR	5,750	40.01	106.54	2.85

KOTAK MAHINDRA BALANCE SCHEME
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Non - Ferrous Metals				
Hindustan Zinc Ltd.	65,000	89.57	89.57	2.40
Media and Entertainment				
Hindustan Media Ventures Ltd.	61,850	82.26	82.26	2.20
Oil				
Oil & Natural Gas Corporation Ltd.	28,000	81.56	81.56	2.19
Minerals/Mining				
Coal India Ltd.	22,500	77.96	77.96	2.09
Ferrous Metals				
Tata Steel Limited.	11,000	68.45	68.45	1.83
Paper				
West Coast Paper Mills Ltd.	79,000	67.58	67.58	1.81
Transportation				
Great Eastern Shipping Company Ltd	20,000	52.63		
Container Corporation of India Ltd.	782	9.38	62.01	1.66
Power				
Kec International Ltd.	70,000	57.82	57.82	1.55
Industrial Products				
Sintex Industries Ltd.	35,000	53.17	53.17	1.42
Textile Products				
Raymond Limited	16,000	50.97	50.97	1.37
Textiles - Synthetic				
JBF Industries Ltd.	30,000	49.11	49.11	1.32
Fertilisers				
Zuari Industries (Agrochemicals) Ltd.	2,500	15.48	15.48	0.41
Chemicals				
INEOS ABS (India) Ltd.	3,373	12.59	12.59	0.34
(Cost Rs. 3,615.57 Lacs)			3,732.47	100.00
DEBENTURES AND BONDS * (11.19 %)				
Finance				
10.75% Shriram Transport Finance Co Ltd	600.00	606.16	606.16	99.83
Pharmaceuticals				
9.25% Dr.Reddy's Laboratories Ltd	1.05	1.04	1.04	0.17
(Cost Rs. 624.23 Lacs)			607.21	100.00
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD) * (19.99 %)				
Banks				
State Bank of Bikaner & Jaipur CD- 16-05-2011	500.00	494.39		
ING Vysya Bank Ltd CD- 03-06-2011	300.00	294.83		
IDBI Bank Ltd CD - 08-06-2011	200.00	196.50	985.72	90.91
Telecom - Services				
Tata Teleservices Limited CP- 26-05-2011	100.00	98.56	98.56	9.09
(Cost Rs. 1,084.45 Lacs)			1,084.28	100.00
Total investment at Market / Fair Value			5,423.96	
(Total Cost Rs. 5,324.25 Lacs)				

KOTAK MAHINDRA BALANCE SCHEME
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
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* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs. 1,691.49 Lacs.

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA OPPORTUNITIES SCHEME
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (92.79 %)				
Banks				
ICICI Bank Ltd.	340,000	3,795.08		
HDFC Bank Ltd.	110,000	2,580.44		
Union Bank Of India	652,030	2,264.17		
IndusInd Bank Ltd.	800,000	2,108.80		
State Bank Of India	65,000	1,797.45		
Axis Bank Ltd	120,000	1,684.62		
Oriental Bank of Commerce	350,000	1,361.68		
Yes Bank Ltd	350,000	1,083.60		
Jammu and Kashmir Bank Ltd.	108,980	952.49		
Canara Bank	150,000	939.38	18,567.71	21.13
Software				
Infosys Technologies Ltd.	150,000	4,861.95		
Tata Consultancy Services Ltd.	400,000	4,735.60		
HCL Technologies Ltd.	265,000	1,266.57		
Oracle Financial Services Software Ltd	50,735	1,007.95		
Virtual Dynamics Software Ltd.	200,000	0.00		
SRM Radiant Infotech Ltd.	200,000	0.00	11,872.07	13.51
Consumer Non Durables				
ITC Ltd.	2,250,000	4,097.25		
GlaxoSmithkline Consumer Healthcare Ltd	126,996	2,852.52		
EID Parry (India) Ltd.	750,000	1,602.75		
Balrampur Chini Mills Ltd	1,200,000	840.60	9,393.12	10.69
Pharmaceuticals				
Dr Reddys Laboratories Ltd	120,000	1,966.86		
Ipeca Laboratories Ltd.	516,352	1,552.15		
Aurobindo Pharma Ltd.	600,000	1,175.70		
Cipla Ltd.	300,000	964.95		
Strides Arcolab Ltd.	250,000	921.88		
Jubilant Life Sciences Limited	399,700	659.31	7,240.85	8.24
Petroleum Products				
Reliance Industries Ltd.	265,000	2,780.12		
Hindustan Petroleum Corporation Ltd	450,000	1,604.48		
Bharat Petroleum Corporation Ltd.	100,000	611.85	4,996.45	5.69
Cement				
Grasim Industries Ltd.	155,000	3,808.20		
Madras Cements Ltd.	846,039	862.54	4,670.74	5.32
Auto				
Mahindra & Mahindra Ltd.	300,000	2,101.05		
Tata Motors Ltd - DVR	254,040	1,767.86	3,868.91	4.40
Construction Project				
Larsen And Toubro Ltd.	160,000	2,643.04		
Lanco Infratech Ltd	1,700,000	672.35	3,315.39	3.77
Oil				
Oil & Natural Gas Corporation Ltd.	1,000,000	2,913.00	2,913.00	3.32
Telecom - Services				
Bharti Airtel Ltd.	450,000	1,608.30		
Tata Communications Ltd	371,885	888.81	2,497.11	2.84
Non - Ferrous Metals				
Hindustan Zinc Ltd.	900,000	1,240.20		
Hindalco Industries Ltd	500,000	1,045.75	2,285.95	2.60
Power				
Power Grid Corporation Of India Ltd	2,155,278	2,196.23	2,196.23	2.50
Finance				
Rural Electrification Corporation Ltd	811,588	2,059.00	2,059.00	2.34

KOTAK MAHINDRA OPPORTUNITIES SCHEME
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Industrial Capital Goods				
Thermax Ltd.	171,342	1,033.02		
Crompton Greaves Ltd.	375,000	<u>1,022.81</u>	2,055.83	2.34
Transportation				
Jet Airways (India) Ltd.	205,000	916.56		
IRB Infrastructure Developers Ltd	250,000	530.13		
Mercator Lines Ltd.	1,000,000	<u>381.50</u>	1,828.19	2.08
Minerals/Mining				
Coal India Ltd.	500,000	<u>1,732.50</u>	1,732.50	1.97
Fertilisers				
Zuari Industries (Agrochemicals) Ltd.	208,202	<u>1,289.29</u>	1,289.29	1.47
Industrial Products				
Sintex Industries Ltd.	782,677	<u>1,188.89</u>	1,188.89	1.35
Gas				
Petronet LNG Ltd.	900,000	<u>1,096.20</u>	1,096.20	1.25
Auto Ancillaries				
Exide Industries Ltd	700,000	<u>1,004.15</u>	1,004.15	1.14
Ferrous Metals				
Tata Steel Limited.	150,000	<u>933.38</u>	933.38	1.06
Media and Entertainment				
Hindustan Media Ventures Ltd.	642,597	854.65	854.65	0.97
(Cost Rs. 84,800.33 Lacs)			<u>87,859.55</u>	<u>100.00</u>
DEBENTURES AND BONDS * (0.04 %)				
Pharmaceuticals				
9.25% Dr.Reddy's Laboratories Ltd.	36.0	35.73	35.73	100.00
(Cost Rs. .00 Lacs)			<u>35.73</u>	<u>100.00</u>
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD) * (7.18 %)				
Banks				
State Bank of Bikaner & Jaipur CD- 16-05-2011	2,400	2,373.06		
Central Bank Of India CD- 08-06-2011	1,300	1,276.70		
Canara Bank CD- 02-06-2011	1,200	1,179.93		
AXIS Bank Ltd. CD- 06-06-2011	1,000	982.80		
ING Vysya Bank Ltd CD- 03-06-2011	1,000	982.78	6,795.26	100.00
(Cost Rs. 6,795.49 Lacs)			<u>6,795.26</u>	<u>100.00</u>
Total investment at Market / Fair Value			<u><u>94,690.54</u></u>	
(Total Cost Rs. 91,595.82 Lacs)				
Term Deposits				
Bank	Duration	Amount Placed	Percentage of NAV	
Kotak Mahindra Bank Ltd.	365 Days	200	0.21	
		<u>200.00</u>	<u>0.21</u>	

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.6,830.99 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA MIDCAP SCHEME
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (94 %)				
Banks				
Union Bank Of India	268,947	933.92		
Indian Bank	270,000	628.43		
Allahabad Bank.	253,511	582.44		
IndusInd Bank Ltd.	220,000	579.92		
Corporation Bank Ltd.	90,840	577.92		
Yes Bank Ltd	180,000	557.28		
Oriental Bank of Commerce	117,500	457.13		
Indian Overseas Bank	300,000	431.40	4,748.44	17.16
Consumer Non Durables				
GlaxoSmithkline Consumer Healthcare Ltd	41,000	920.92		
EID Parry (India) Ltd.	357,000	762.91		
Asian Paints Ltd.	25,000	631.45		
Titan Industries Ltd.	13,000	495.49		
Godrej Consumer Products Ltd.	90,746	331.68		
Jubilant Foodworks Limited	60,930	328.50		
Shree Renuka Sugars Ltd.	400,000	278.40	3,749.35	13.55
Pharmaceuticals				
Lupin Ltd.	190,000	791.64		
Torrent Pharmaceuticals Ltd.	90,000	522.41		
Ipca Laboratories Ltd.	170,000	511.02		
Aurobindo Pharma Ltd.	210,000	411.50		
Jubilant Life Sciences Limited	145,000	239.18	2,475.75	8.95
Industrial Capital Goods				
Alstom Projects India Ltd.	135,000	796.10		
Crompton Greaves Ltd.	268,840	733.26		
Thermax Ltd.	90,000	542.61		
Tecpro Systems Limited	92,536	252.95	2,324.92	8.40
Industrial Products				
Bharat Forge Ltd.	180,000	625.14		
Sintex Industries Ltd.	396,593	602.42		
SKF India Ltd	85,340	491.52		
Max India Ltd.	260,000	415.35	2,134.43	7.72
Fertilisers				
Zuari Industries (Agrochemicals) Ltd.	128,688	796.90		
Chambal Fertilisers & Chemicals Ltd	650,000	515.13		
Tata Chemicals Ltd.	125,000	427.50	1,739.53	6.29
Cement				
Shree Cement Ltd.	29,138	603.17		
Madras Cements Ltd.	477,117	486.42		
Ultratech Cement Ltd.	42,000	475.23	1,564.82	5.66

KOTAK MAHINDRA MIDCAP SCHEME
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Textile Products				
Zodiac Clothing Company Ltd.	164,432	630.27		
Raymond Limited	165,000	525.61	1,155.88	4.18
Consumer Durables				
Whirlpool of India Ltd.	155,000	411.68		
Havells India Ltd.	103,000	381.82	793.50	2.87
Power				
Kec International Ltd.	477,209	394.17		
GVK Power & Infrastructure Ltd.	1,500,000	388.50	782.67	2.83
Media and Entertainment				
Hindustan Media Ventures Ltd.	330,323	439.33		
Dish TV India Ltd.	375,000	251.63		
Hathway Cable & Datacom limited	67,200	65.25	756.21	2.73
Software				
HCL Technologies Ltd.	90,000	430.16		
Mphasis Ltd	69,975	290.57	720.73	2.61
Auto Ancillaries				
Exide Industries Ltd	500,000	717.25	717.25	2.59
Paper				
West Coast Paper Mills Ltd.	716,310	612.80		
JK Paper Ltd.	150,000	89.70	702.50	2.54
Petroleum Products				
Hindustan Petroleum Corporation Ltd	184,000	656.05	656.05	2.37
Construction Project				
Voltas Ltd.	280,000	511.42	511.42	1.85
Gas				
Petronet LNG Ltd.	390,000	475.02	475.02	1.72
Finance				
Power Finance Corporation Ltd.	180,000	449.91	449.91	1.63
Pesticides				
United Phosphorus Ltd	300,000	448.35	448.35	1.62
Construction				
Sobha Developers Ltd.	127,095	373.02	373.02	1.35
Non - Ferrous Metals				
Hindustan Zinc Ltd.	165,342	227.84	227.84	0.82
Transportation				
Great Eastern Shipping Company Ltd	38,646	101.70	101.70	0.37
Retailing				
Pantaloon Retail (india) Ltd.	21,449	55.49	55.49	0.20
(Cost Rs. 28,106.08 Lacs)			27,664.76	100.00

KOTAK MAHINDRA MIDCAP SCHEME
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD) * (6 %)				
Banks				
Vijaya Bank CD- 15-06-2011	1,300	1,274.67		
ING Vysya Bank Ltd CD - 03/06/2011 (Cost Rs. 1,766.06 Lacs)	500	491.39	1,766.06	100.00
			1,766.06	100.00
Total investment at Market / Fair Value (Total Cost Rs. 29,872.14 Lacs)			29,430.82	

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.1,766.06 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA CONTRA SCHEME
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (91.57 %)				
Banks				
ICICI Bank Ltd.	32,000	357.18		
HDFC Bank Ltd.	12,250	287.37		
Punjab National Bank	6,750	81.86		
Allahabad Bank.	35,000	80.41		
Oriental Bank of Commerce	19,750	76.84		
State Bank Of India	2,500	69.13		
Vijaya Bank	81,000	64.35		
Indian Bank	4,000	9.31		
Yes Bank Ltd	2,500	7.74		
Andhra Bank	5,000	7.53		
Axis Bank Ltd	500	7.02		
Canara Bank	1,000	<u>6.26</u>	1,055.00	16.34
Software				
Tata Consultancy Services Ltd.	30,000	355.17		
Infosys Technologies Ltd.	10,275	333.04		
Wipro Ltd.	42,000	201.68		
HCL Technologies Ltd.	21,000	<u>100.37</u>	990.26	15.34
Consumer Non Durables				
ITC Ltd.	170,000	309.57		
GlaxoSmithkline Consumer Healthcare Ltd	8,500	190.92		
Hindustan Unilever Ltd.	47,000	134.94		
Shree Renuka Sugars Ltd.	100,000	69.60		
Dabur India Ltd	39,134	<u>37.61</u>	742.64	11.50
Pharmaceuticals				
Lupin Ltd.	52,500	218.74		
Sun Pharmaceuticals Industries Ltd.	33,000	146.03		
Torrent Pharmaceuticals Ltd.	15,000	87.07		
Cipla Ltd.	27,000	86.85		
Aurobindo Pharma Ltd.	40,000	78.38		
Dr Reddys Laboratories Ltd	4,500	<u>73.76</u>	690.83	10.70
Cement				
India Cements Ltd.	195,000	186.42		
Madras Cements Ltd.	181,000	184.53		
Birla Corporation Ltd.	32,355	109.59		
Grasim Industries Ltd.	4,000	<u>98.28</u>	578.82	8.97
Petroleum Products				
Reliance Industries Ltd.	32,000	335.71		
Indian Oil Corporation Ltd	30,000	99.86		
Hindustan Petroleum Corporation Ltd	19,000	<u>67.74</u>	503.31	7.80
Power				
National Thermal Power Corporation Limited	65,000	125.52		
Power Grid Corporation Of India Ltd	115,500	117.69		
PTC India Ltd.	120,000	<u>100.08</u>	343.29	5.32
Industrial Capital Goods				
Bharat Heavy Electricals Ltd.	8,500	175.33		
Crompton Greaves Ltd.	45,000	122.74	298.07	4.62

KOTAK MAHINDRA CONTRA SCHEME
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Media and Entertainment				
Sun TV Limited.	32,100	144.21		
HT Media Limited.	60,000	89.67	233.88	3.62
Non - Ferrous Metals				
Hindustan Zinc Ltd.	105,000	144.69		
Hindalco Industries Ltd	18,000	37.65	182.34	2.82
Construction Project				
Larsen And Toubro Ltd.	7,800	128.85		
NCC Limited	50,000	50.40	179.25	2.78
Auto				
Bajaj Auto Ltd.	9,000	131.69	131.69	2.04
Oil				
Oil & Natural Gas Corporation Ltd.	40,000	116.52	116.52	1.80
Finance				
HDFC Ltd.	15,000	105.18	105.18	1.63
Minerals/Mining				
Coal India Ltd.	23,000	79.70	79.70	1.23
Industrial Products				
Sintex Industries Ltd.	50,000	75.95	75.95	1.18
Pesticides				
United Phosphorus Ltd	45,000	67.25	67.25	1.04
Construction				
Sobha Developers Ltd.	11,500	33.75		
IVRCL Infrastructures & Projects Ltd.	10,000	8.17	41.92	0.65
Ferrous Metals				
Tata Steel Limited.	6,500	40.45	40.45	0.63
(Cost Rs. 6,258.02 Lacs)			6,456.33	100.00
DEBENTURES AND BONDS * (0.02 %)				
Pharmaceuticals				
9.25% Dr.Reddy's Laboratories Ltd.	1.35	1.34	1.34	100.00
(Cost Rs. .00 Lacs)			1.34	100.00
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD) * (8.41 %)				
Banks				
State Bank of Bikaner & Jaipur CD- 16-05-2011	600.0	593.26	593.26	100.00
(Cost Rs. 593.26 Lacs)			593.26	100.00
Total investment at Market / Fair Value			7,050.93	
(Total Cost Rs. 6,851.28 Lacs)				

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.594.6 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA TAX SAVER SCHEME
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (97.49 %)				
Banks				
ICICI Bank Ltd.	190,000	2,120.78		
HDFC Bank Ltd.	89,000	2,087.81		
State Bank Of India	67,000	1,852.75		
Axis Bank Ltd	95,000	1,333.66		
Corporation Bank Ltd.	191,403	1,217.71		
Canara Bank	140,380	879.13	9,491.84	18.75
Software				
Infosys Technologies Ltd.	76,000	2,463.39		
Tata Consultancy Services Ltd.	150,000	1,775.85		
Oracle Financial Services Software Ltd	39,600	786.73		
HCL Technologies Ltd.	99,000	473.17	5,499.14	10.86
Consumer Non Durables				
ITC Ltd.	975,000	1,775.48		
GlaxoSmithkline Consumer Healthcare Ltd	66,120	1,485.15		
Asian Paints Ltd.	26,000	656.71		
Hindustan Unilever Ltd.	149,709	429.81		
Shree Renuka Sugars Ltd.	582,086	405.13	4,752.28	9.39
Pharmaceuticals				
Dr Reddys Laboratories Ltd	67,500	1,106.36		
Sun Pharmaceuticals Industries Ltd.	230,000	1,017.75		
Cipla Ltd.	260,000	836.29		
Ipca Laboratories Ltd.	186,683	561.17		
Strides Arcolab Ltd.	141,180	520.60		
Aurobindo Pharma Ltd.	200,000	391.90	4,434.07	8.76
Petroleum Products				
Reliance Industries Ltd.	260,000	2,727.66		
Bharat Petroleum Corporation Ltd.	195,000	1,193.11	3,920.77	7.75
Industrial Capital Goods				
Alstom Projects India Ltd.	202,101	1,191.79		
Crompton Greaves Ltd.	325,000	886.44		
Thermax Ltd.	110,000	663.19		
Siemens Ltd.	50,000	440.53		
Tecpro Systems Limited	134,917	368.80		
Texmaco Rail & Engineering Ltd.	390,000	273.20	3,823.95	7.55
Fertilisers				
Zuari Industries (Agrochemicals) Ltd.	194,500	1,204.44		
Chambal Fertilisers & Chemicals Ltd	410,000	324.93		
Tata Chemicals Ltd.	60,000	205.20	1,734.57	3.43
Construction Project				
Larsen And Toubro Ltd.	89,500	1,478.45		
Lanco Infratech Ltd	550,000	217.53	1,695.98	3.35
Oil				
Oil & Natural Gas Corporation Ltd.	577,500	1,682.26	1,682.26	3.32
Cement				
Grasim Industries Ltd.	45,000	1,105.61		
Shree Cement Ltd.	25,204	521.74	1,627.35	3.21
Auto				
Tata Motors Ltd - DVR	115,000	800.29		
Mahindra & Mahindra Ltd.	80,000	560.28		
Hero Honda Motors Ltd.	15,500	246.36	1,606.93	3.17
Textile Products				
Zodiac Clothing Company Ltd.	194,706	746.31		
Raymond Limited	98,338	313.26	1,059.57	2.09

KOTAK MAHINDRA TAX SAVER SCHEME
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Media and Entertainment				
Hindustan Media Ventures Ltd.	588,776	783.07		
Hathway Cable & Datacom limited	260,855	253.29	1,036.36	2.05
Finance				
Power Finance Corporation Ltd.	220,000	549.89		
Sundaram Finance Ltd.	67,632	331.36	881.25	1.74
Non - Ferrous Metals				
Sterlite Industries (India) Ltd	500,000	868.50	868.50	1.72
Power				
Power Grid Corporation Of India Ltd	800,000	815.20	815.20	1.61
Consumer Durables				
Whirlpool of India Ltd.	301,425	800.58	800.58	1.58
Telecom - Services				
Bharti Airtel Ltd.	222,500	795.22	795.22	1.57
Auto Ancillaries				
Exide Industries Ltd	530,000	760.29	760.29	1.50
Industrial Products				
Sintex Industries Ltd.	475,000	721.53	721.53	1.43
Ferrous Metals				
Tata Steel Limited.	85,000	528.91	528.91	1.04
Paper				
Ballarpur Industries Ltd.	1,406,161	510.44	510.44	1.01
Construction				
Sobha Developers Ltd.	163,867	480.95	480.95	0.95
Minerals/Mining				
Coal India Ltd.	130,000	450.45	450.45	0.89
Retailing				
Pantaloon Retail (india) Ltd.	143,381	370.93	370.93	0.73
Transportation				
IL & FS Transportation Networks Limited (Cost Rs. 48,594.48 Lacs)	114,895	268.97	268.97	0.53
			50,618.23	100.00
DEBENTURES AND BONDS * (0.04 %)				
Pharmaceuticals				
9.25% Dr.Reddy's Laboratories Ltd. (Cost Rs. .00 Lacs)	20.25	20.10	20.10	100.00
			20.10	100.00
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD) * (2.47 %)				
Banks				
State Bank of Bikaner & Jaipur CD- 16-05-2011	800	791.02		
Central Bank Of India CD- 08-06-2011 (Cost Rs. 1,282.06 Lacs)	500	491.04	1,282.06	100.00
			1,282.06	100.00
Total investment at Market / Fair Value (Total Cost Rs. 49,876.54 Lacs)			51,920.39	

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.1,302.16 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA LIFESTYLE FUND
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name	Quantity	Market/Fair Value		Market/Fair Value (Rs.Lacs)	Percentage
		Value (Rs.Lacs)	Market/Fair Value		
EQUITY SHARES (87.27 %)					
Consumer Non Durables					
ITC Ltd.	300,000	546.30			
Hindustan Unilever Ltd.	117,050	336.05			
GlaxoSmithkline Consumer Healthcare Ltd	11,249	252.67			
Asian Paints Ltd.	10,000	252.58			
Emami Ltd.	59,000	236.35			
Nestle India Ltd.	5,000	184.83			
Dabur India Ltd	100,000	<u>96.10</u>	1,904.88		25.71
Banks					
ICICI Bank Ltd.	44,000	491.13			
HDFC Bank Ltd.	17,500	410.52			
Jammu and Kashmir Bank Ltd.	16,000	139.84			
Allahabad Bank.	45,000	103.39			
Punjab National Bank	8,250	100.05			
State Bank Of India	3,000	82.96			
Oriental Bank of Commerce	20,000	77.81			
Vijaya Bank	96,000	76.27			
United Bank Of India	10,000	10.63			
Indian Bank	4,000	9.31			
Yes Bank Ltd	2,500	7.74			
Andhra Bank	5,000	7.53			
Axis Bank Ltd	500	7.02			
Development Credit Bank Ltd.	15,000	6.88			
ING Vysya Bank Ltd.	2,000	6.42			
Canara Bank	1,000	<u>6.26</u>	1,543.76		20.84
Pharmaceuticals					
Sun Pharmaceuticals Industries Ltd.	70,000	309.75			
Lupin Ltd.	68,000	283.32			
Cipla Ltd.	75,000	241.24			
Torrent Pharmaceuticals Ltd.	35,000	203.16			
Aurobindo Pharma Ltd.	80,000	<u>156.76</u>	1,194.23		16.12
Media and Entertainment					
Sun TV Limited.	55,000	247.09			
Hindustan Media Ventures Ltd.	120,000	159.60			
HT Media Limited.	96,486	144.20			
Eros International Media Limited	74,386	101.50			
Dish TV India Ltd.	150,000	100.65			
Zee Entertainment Enterprises Ltd	80,000	98.88			
Hathway Cable & Datacom limited	66,978	65.04			
IBN 18 Broadcast Limited	68,350	63.57			
Jagran Prakashan Limited	28,000	36.01			
DQ Entertainment (International) Limited	37,690	<u>21.20</u>	1,037.74		14.01
Auto					
Bajaj Auto Ltd.	21,400	313.14			
Maruti Suzuki India Limited	7,000	88.35			
Tata Motors Ltd.	4,000	<u>49.93</u>	451.42		6.09

KOTAK MAHINDRA LIFESTYLE FUND
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name	Quantity	Market/Fair Value		Percentage
		(Rs.Lacs)	(Rs.Lacs)	
Petroleum Products				
Hindustan Petroleum Corporation Ltd	65,000	231.76		
Indian Oil Corporation Ltd	50,000	<u>166.43</u>	398.19	5.37
Finance				
HDFC Ltd.	46,625	326.93		
Dewan Housing Finance Corporation Ltd.	10,000	26.81		
Shriram City Union Finance Ltd.	1,485	7.47		
Bajaj Finance Limited	842	5.89		
Sundaram Finance Ltd.	1,000	<u>4.90</u>	372.00	5.02
Construction				
Sobha Developers Ltd.	50,000	146.75		
DLF Limited	32,000	85.94		
Housing Development and Infrastructure Limited	19,000	33.59		
Nitesh Estates Limited	120,000	<u>32.10</u>	298.38	4.03
Auto Ancillaries				
Amara Raja Batteries Ltd.	75,000	<u>142.31</u>	142.31	1.92
Leisure Facilities				
Talwalkars Better Value Fitness Limited (Cost Rs. 6,729.11 Lacs)	30,000	<u>65.61</u>	<u>65.61</u>	<u>0.89</u>
			<u>7,408.50</u>	<u>100.00</u>
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD) * (12.73 %)				
Banks				
IDBI Bank Ltd. CD- 08-06-2011	800	786.00		
ING Vysya Bank Ltd CD - 03/06/2011 (Cost Rs. 1,080.84 Lacs)	300	<u>294.83</u>	1,080.84	100.00
			<u>1,080.84</u>	<u>100.00</u>
Total investment at Market / Fair Value (Total Cost Rs. 7,809.95 Lacs)			<u>8,489.34</u>	
EQUITY DERIVATIVES				
Long Futures				
Union Bank Of India			<u>87.08</u>	<u>100.00</u>
			<u>87.08</u>	<u>100.00</u>
Term Deposits				
Bank				
Kotak Mahindra Bank Ltd.	91 Days		<u>100.00</u>	<u>1.16</u>
			<u>100.00</u>	<u>1.16</u>

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.1,080.84 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA MONTHLY INCOME PLAN
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name / Security	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)
EQUITY SHARES (16.51 %)			
Banks			
HDFC Bank Ltd.	5,500.00	129.02	
ICICI Bank Ltd.	8,500.00	94.88	
State Bank Of India	3,000.00	82.96	
Axis Bank Ltd	5,000.00	70.19	
Union Bank Of India	20,000.00	69.45	
Canara Bank	10,000.00	62.63	
Oriental Bank of Commerce	12,500.00	<u>48.63</u>	557.76
Software			
Wipro Ltd.	13,000.00	62.43	
Oracle Financial Services Software Ltd	3,000.00	59.60	
Infosys Technologies Ltd.	1,800.00	58.34	
HCL Technologies Ltd.	10,000.00	47.80	
Tata Consultancy Services Ltd.	3,000.00	<u>35.52</u>	263.69
Industrial Capital Goods			
Crompton Greaves Ltd.	35,000.00	95.46	
Alstom Projects India Ltd.	15,000.00	88.46	
Siemens Ltd.	4,500.00	39.65	
Texmaco Rail & Engineering Ltd.	40,098.00	<u>28.09</u>	251.66
Pharmaceuticals			
Dr Reddys Laboratories Ltd	7,000.00	114.73	
Ipca Laboratories Ltd.	21,170.00	<u>63.64</u>	178.37
Consumer Non Durables			
ITC Ltd.	50,000.00	91.05	
GlaxoSmithkline Consumer Healthcare Ltd	3,000.00	<u>67.38</u>	158.43
Power			
Power Grid Corporation Of India Ltd	80,000.00	81.52	
Kec International Ltd.	42,990.00	<u>35.51</u>	117.03
Textile Products			
Zodiac Clothing Company Ltd.	30,000.00	<u>114.99</u>	114.99
Telecom - Services			
Bharti Airtel Ltd.	25,000.00	<u>89.35</u>	89.35
Oil			
Oil & Natural Gas Corporation Ltd.	30,000.00	<u>87.39</u>	87.39
Construction Project			
Larsen And Toubro Ltd.	5,000.00	<u>82.60</u>	82.60
Industrial Products			
Sintex Industries Ltd.	50,000.00	<u>75.95</u>	75.95
Petroleum Products			
Indian Oil Corporation Ltd	22,500.00	<u>74.89</u>	74.89
MINING			

KOTAK MAHINDRA MUTUAL FUND
KOTAK EQUITY FOF
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Mutual Fund Units (100 %)				
HDFC Core & Satellite Fund - Growth	2,037,851.34	828.14		19.29
HDFC Top 200 Fund - Growth	387,494.79	833.99		19.43
IDFC Imperial Equity Fund- Plan A- Growth	4,158,744.73	826.95		19.26
Kotak Opportunities - Growth	2,136,224.23	979.11		22.81
Prudential ICICI Dynamic Plan - Growth	754,645.64	824.41	4,292.59	19.21
(Cost Rs. 3,947.61 Lacs)			4,292.59	100.00
Total investment at Market / Fair Value			4,292.59	
(Total Cost Rs. 3,947.61 Lacs)				

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA EQUITY ARBITRAGE FUND
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
Dena Bank	366,000	380.64		
Bank Of Baroda	39,250	378.70		
HDFC Bank Ltd.	1,625	38.12		
IndusInd Bank Ltd.	14,000	36.90		
Indian Overseas Bank	14,000	<u>20.13</u>	854.49	11.07
Retailing				
Pantaloon Retail (india) Ltd.	325,500	<u>842.07</u>	842.07	10.91
Cement				
India Cements Ltd.	450,000	430.20		
Century Textiles & Industries Ltd.	88,500	<u>310.24</u>	740.44	9.59
Industrial Capital Goods				
Suzlon Energy Ltd.	712,000	317.55		
BGR Energy Systems Ltd	51,750	246.80		
ABG Shipyard Limited	47,000	<u>170.96</u>	735.31	9.52
Power				
Reliance Infrastructure Ltd	68,250	470.89		
Adani Power Ltd	16,000	<u>18.04</u>	488.93	6.33
Telecom - Equipment & Accessories				
GTL Ltd	112,000	<u>465.53</u>	465.53	6.03
Petroleum Products				
Reliance Industries Ltd.	23,750	249.16		
Mangalore Refinery And Petrochemicals Ltd.	188,000	121.26		
Indian Oil Corporation Ltd	24,000	<u>79.88</u>	450.30	5.83
Finance				
Rural Electrification Corporation Ltd	83,000	210.57		
IFCI Ltd.	268,000	140.97		
Infrastructure Development Finance Co. Ltd	54,000	83.48		
India Infoline Ltd	10,000	<u>7.42</u>	442.44	5.73
Software				
Firstsource Solutions Ltd.	1,576,000	282.89		
Mphasis Ltd	35,000	<u>145.34</u>	428.23	5.55
Construction				
IVRCL Infrastructures & Projects Ltd.	234,000	191.18		
Housing Development and Infrastructure Limited	55,000	97.24		
Patel Engineering Ltd.	25,000	<u>35.00</u>	323.42	4.19
Non - Ferrous Metals				
Sterlite Industries (India) Ltd	124,000	215.39		
Hindustan Zinc Ltd.	70,000	<u>96.46</u>	311.85	4.04
Media and Entertainment				
Television Eighteen India Ltd.	196,000	152.10		
Deccan Chronicle Holdings Ltd.	172,000	<u>138.12</u>	290.22	3.76
Pharmaceuticals				
Ranbaxy Laboratories Ltd.	36,000	160.42		
Orchid Chemicals & Pharmaceuticals Ltd.	32,000	96.22	256.64	3.32

KOTAK MAHINDRA EQUITY ARBITRAGE FUND
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Telecom - Services				
Tata Teleservices Ltd	837,000	143.13		
Reliance Communications Ltd.	50,000	<u>53.83</u>	196.96	2.55
Auto				
TVS Motors Company Ltd	260,000	<u>155.61</u>	155.61	2.02
Consumer Non Durables				
K S Oils Ltd	312,000	100.78		
Mcleod Russel India Ltd	21,000	<u>53.05</u>	153.83	1.99
Ferrous Metals				
JSW Steel Ltd.	13,000	<u>119.12</u>	119.12	1.54
Oil				
Great Offshore Ltd.	41,000	<u>105.60</u>	105.60	1.37
Construction Project				
Lanco Infratech Ltd	252,000	<u>99.67</u>	99.67	1.29
Transportation				
Mercator Lines Ltd.	132,000	50.36		
Kingfisher Airlines Limited	116,000	<u>46.17</u>	96.53	1.25
Auto Ancillaries				
Everest Kanto Cylinder Ltd	74,000	<u>57.31</u>	57.31	0.74
Industrial Products				
Jain Irrigation Systems Ltd.	25,000	<u>44.73</u>	44.73	0.58
Hotels				
Hotel Leela Venture Ltd	108,000	<u>41.80</u>	41.80	0.54
Hardware				
Moser Baer (India) Ltd.	48,000	19.73	19.73	0.26
(Cost Rs. 8,623.90 Lacs)			<u>7,720.72</u>	<u>100.00</u>
Total investment at Market / Fair Value			<u><u>7,720.72</u></u>	
(Total Cost Rs. 8,623.90 Lacs)				

KOTAK MAHINDRA EQUITY ARBITRAGE FUND
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name	Quantity	Market/Fair Value		Percentage
		(Rs.Lacs)	(Rs.Lacs)	
Equity Derivatives				
Short Futures				
India Infoline Ltd-APR2011	Short		-7.48	-0.10
Adani Power Ltd-APR2011	Short		-18.19	-0.23
Moser Baer (India) Ltd.-APR2011	Short		-19.92	-0.26
Indian Overseas Bank-APR2011	Short		-20.23	-0.26
Patel Engineering Ltd.-APR2011	Short		-35.39	-0.45
IndusInd Bank Ltd.-APR2011	Short		-37.28	-0.48
HDFC Bank Ltd.-APR2011	Short		-38.30	-0.49
Hotel Leela Venture Ltd-APR2011	Short		-42.23	-0.54
Jain Irrigation Systems Ltd.-APR2011	Short		-45.10	-0.58
Kingfisher Airlines Limited-APR2011	Short		-47.10	-0.60
Mercator Lines Ltd.-APR2011	Short		-50.95	-0.65
McLeod Russel India Ltd-APR2011	Short		-53.45	-0.69
Reliance Communications Ltd.-APR2011	Short		-54.30	-0.70
Everest Kanto Cylinder Ltd-APR2011	Short		-57.76	-0.74
Indian Oil Corporation Ltd-APR2011	Short		-80.39	-1.03
Infrastructure Development Finance Co. Ltd-APR2011	Short		-84.13	-1.08
Hindustan Zinc Ltd.-APR2011	Short		-96.92	-1.24
Orchid Chemicals & Pharmaceuticals Ltd.-APR2011	Short		-97.10	-1.25
Housing Development and Infrastructure Limited-APR2011	Short		-97.76	-1.26
Lanco Infratech Ltd-APR2011	Short		-100.67	-1.29
K S Oils Ltd-APR2011	Short		-102.02	-1.31
Great Offshore Ltd.-APR2011	Short		-106.64	-1.37
JSW Steel Ltd.-APR2011	Short		-120.12	-1.54
Mangalore Refinery And Petrochemicals Ltd.-APR2011	Short		-122.20	-1.57
Deccan Chronicle Holdings Ltd.-APR2011	Short		-140.61	-1.81
IFCI Ltd.-APR2011	Short		-142.44	-1.83
Tata Teleservices Ltd-APR2011	Short		-144.38	-1.85
Mphasis Ltd-APR2011	Short		-146.95	-1.89
Television Eighteen India Ltd.-APR2011	Short		-152.49	-1.96
TVS Motors Company Ltd-APR2011	Short		-157.30	-2.02
Ranbaxy Laboratories Ltd.-APR2011	Short		-160.49	-2.06
ABG Shipyard Limited-APR2011	Short		-171.29	-2.20
IVRCL Infrastructures & Projects Ltd.-APR2011	Short		-192.11	-2.47
Rural Electrification Corporation Ltd-APR2011	Short		-212.44	-2.73
Sterlite Industries (India) Ltd-APR2011	Short		-216.69	-2.78
BGR Energy Systems Ltd-APR2011	Short		-249.20	-3.20
Reliance Industries Ltd.-APR2011	Short		-250.99	-3.22
Firstsource Solutions Ltd.-APR2011	Short		-286.04	-3.67
Century Textiles & Industries Ltd.-APR2011	Short		-309.62	-3.98
Suzlon Energy Ltd.-APR2011	Short		-321.47	-4.13
Bank Of Baroda-APR2011	Short		-381.47	-4.90
Dena Bank-APR2011	Short		-382.84	-4.92
India Cements Ltd.-APR2011	Short		-434.25	-5.58
GTL Ltd-APR2011	Short		-468.05	-6.01
Reliance Infrastructure Ltd-APR2011	Short		-473.83	-6.08
Pantaloon Retail (india) Ltd.-APR2011	Short		-857.37	-11.01
			<u>-7,787.94</u>	<u>100.00</u>
Term Deposits				
Bank				
	Duration	Amount Placed	Percentage of NAV	
Kotak Mahindra Bank Ltd.	365 Days	2,344.00	19.13	
Kotak Mahindra Bank Ltd.	366 Days	600.00	4.90	
Kotak Mahindra Bank Ltd.	750 Days	99.00	0.81	
		<u>3,043.00</u>	<u>24.83</u>	

KOTAK MAHINDRA MUTUAL FUND
KOTAK GOLD ETF
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name / Security	Quantity (In Kgs.)	Market/Fair Value (Rs.Lacs)	Percentage
GOLD (100%)			
Gold Fineness99.5 (Cost Rs. 31,401.73 Lacs)	1,654.00	34,772.80	100.00
		34,772.80	100.00
Total investment at Market / Fair Value (Total Cost Rs. 31,401.73 Lacs)		34,772.80	

KOTAK MAHINDRA MUTUAL FUND
KOTAK GLOBAL EMERGING MARKET FUND
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
MUTUAL FUND UNITS (100 %)				
Diversified Financial Services				
T Rowe Global Emerging Markets Equity Class A USD (Cost Rs. 9,272.38 Lacs)	891,825	10,082.42	10,082.42	100.00
			10,082.42	100.00
Total investment at Market / Fair Value (Total Cost Rs. 9,272.38 Lacs)			10,082.42	

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA PSU BANK ETF SCHEME
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name / Security	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
State Bank Of India	123,095	3,403.95		
Bank Of Baroda	80,348	775.24		
Punjab National Bank	63,537	770.51		
Canara Bank	68,283	427.62		
Bank of India	89,099	423.53		
Union Bank Of India	107,493	373.27		
Industrial Development Bank of India Ltd.	163,897	233.47		
Oriental Bank of Commerce	58,513	227.64		
Allahabad Bank.	95,500	219.41		
Andhra Bank	112,213	169.05		
Indian Overseas Bank	100,848	145.02		
Syndicate Bank	83,562	102.53	7,271.25	100.00
(Cost Rs. 6,935.44 Lacs)			7,271.25	100.00
 Total investment at Market / Fair Value			7,271.25	
(Total Cost Rs. 6,935.44 Lacs)				

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA INDO WORLD INFRASTRUCTURE FUND
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)
EQUITY SHARES (77.89 %)			
Banks			
ICICI Bank Ltd.	160,000	1,785.92	
HDFC Bank Ltd.	56,000	1,313.68	
State Bank Of India	30,000	829.59	
Union Bank Of India	215,000	746.59	
Federal Bank Ltd.	130,000	544.12	
Jammu and Kashmir Bank Ltd.	60,000	524.40	
Oriental Bank of Commerce	85,000	330.69	
ING Vysya Bank Ltd.	100,000	321.05	6,396.04
Industrial Capital Goods			
Bharat Heavy Electricals Ltd.	60,000	1,237.59	
Thermax Ltd.	117,942	711.07	
Crompton Greaves Ltd.	200,000	545.50	
Alstom Projects India Ltd.	80,000	471.76	
Siemens Ltd.	50,000	440.53	
Techno Electric & Engineering Co Ltd.	96,136	232.70	
Texmaco Rail & Engineering Ltd.	223,646	156.66	
Tecpro Systems Limited	53,920	147.39	3,943.20
Petroleum Products			
Reliance Industries Ltd.	137,500	1,442.51	
Hindustan Petroleum Corporation Ltd	150,000	534.83	
Bharat Petroleum Corporation Ltd.	40,000	244.74	2,222.08
Construction Project			
Larsen And Toubro Ltd.	75,000	1,238.93	
NCC Limited	450,000	453.60	
Lanco Infratech Ltd	600,000	237.30	1,929.83
Transportation			
Gujarat Pipavav Port Limited	1,200,000	768.60	
IRB Infrastructure Developers Ltd	225,000	477.11	
Mundra Port and Special Economic Zone Limited	250,000	341.63	
IL & FS Transportation Networks Limited	125,983	294.93	1,882.27
Power			
National Thermal Power Corporation Limited	400,000	772.40	
Power Grid Corporation Of India Ltd	630,000	641.97	
GVK Power & Infrastructure Ltd.	1,500,000	388.50	1,802.87
Cement			
Shree Cement Ltd.	40,000	828.02	
Rain Commodities Ltd	249,744	376.74	
Birla Corporation Ltd.	58,643	198.62	1,403.38
Non - Ferrous Metals			
Hindustan Zinc Ltd.	570,000	785.46	
Sterlite Industries (India) Ltd	325,000	564.53	1,349.99

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA SELECT FOCUS FUND
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (91.02 %)				
Banks				
HDFC Bank Ltd.	13,500	316.69		
ICICI Bank Ltd.	24,500	273.47		
IndusInd Bank Ltd.	75,000	197.70		
Axis Bank Ltd	13,000	182.50		
State Bank Of India	6,000	165.92		
Canara Bank	25,000	156.56		
Bank Of Baroda	16,000	154.38		
Corporation Bank Ltd.	23,000	146.33		
Union Bank Of India	35,000	121.54		
Allahabad Bank.	50,000	114.88		
Yes Bank Ltd	35,000	108.36		
Indian Bank	45,000	104.74		
Oriental Bank of Commerce	25,000	97.26	2,140.33	23.88
Consumer Non Durables				
ITC Ltd.	240,000	437.04		
GlaxoSmithkline Consumer Healthcare Ltd	14,000	314.46		
Asian Paints Ltd.	8,500	214.69		
Hindustan Unilever Ltd.	60,000	172.26		
EID Parry (India) Ltd.	60,000	128.22		
Shree Renuka Sugars Ltd.	150,000	104.40		
Titan Industries Ltd.	2,500	95.29	1,466.36	16.36
Software				
Infosys Technologies Ltd.	12,500	405.16		
Tata Consultancy Services Ltd.	30,000	355.17		
HCL Technologies Ltd.	30,000	143.39		
Persistent Systems Limited	29,000	106.50		
Tech Mahindra Ltd.	15,500	104.80		
Mphasis Ltd	16,872	70.06	1,185.08	13.22
Pharmaceuticals				
Lupin Ltd.	35,000	145.83		
Sun Pharmaceuticals Industries Ltd.	30,000	132.75		
Ipca Laboratories Ltd.	40,000	120.24		
Cipla Ltd.	35,000	112.58		
Glenmark Pharmaceuticals Ltd	35,000	99.30		
Dr Reddys Laboratories Ltd	6,000	98.34		
Strides Arcolab Ltd.	22,500	82.97	792.01	8.84
Industrial Capital Goods				
Crompton Greaves Ltd.	60,000	163.65		
Alstom Projects India Ltd.	27,500	162.17		
Thermax Ltd.	24,000	144.70		
Siemens Ltd.	15,000	132.16		
Tecpro Systems Limited	20,251	55.36	658.04	7.34

KOTAK MAHINDRA SELECT FOCUS FUND
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Cement				
Grasim Industries Ltd.	15,000	368.54		
Shree Cement Ltd.	6,631	137.27		
Madras Cements Ltd.	106,999	109.09	614.90	6.86
Petroleum Products				
Reliance Industries Ltd.	25,000	262.28		
Hindustan Petroleum Corporation Ltd	50,500	180.06		
Indian Oil Corporation Ltd	30,000	99.86	542.20	6.05
Oil				
Oil & Natural Gas Corporation Ltd.	180,000	524.34	524.34	5.85
Finance				
HDFC Ltd.	20,000	140.24		
Rural Electrification Corporation Ltd	40,000	101.48	241.72	2.70
Textile Products				
Zodiac Clothing Company Ltd.	33,762	129.41		
Raymond Limited	35,000	111.49	240.90	2.69
Industrial Products				
Ess Dee Aluminium Ltd.	30,000	126.03		
Cummins India Ltd.	15,000	104.69	230.72	2.57
Gas				
Petronet LNG Ltd.	160,000	194.88	194.88	2.17
Consumer Durables				
Whirlpool of India Ltd.	50,000	132.80	132.80	1.48
(Cost Rs. 8,931.99 Lacs)			8,964.22	100.00
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD) * (8.98 %)				
Banks				
ING Vysya Bank Ltd CD - 03/06/2011	600	589.67		
Punjab National Bank CD- 06-06-2011	300	295.05	884.72	100.00
(Cost Rs. 884.58 Lacs)			884.72	100.00

Total investment at Market / Fair Value
(Total Cost Rs. 9,816.57 Lacs)

9,848.94

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.884.72 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA NIFTY ETF
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name / Security	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
ICICI Bank Ltd.	36,675	409.37		
HDFC Bank Ltd.	11,339	266.00		
State Bank Of India	8,212	227.09		
Axis Bank Ltd	8,184	114.89		
Kotak Mahindra Bank Ltd.	11,252	51.52		
Punjab National Bank	4,238	<u>51.39</u>	1,120.26	20.03
Software				
Infosys Technologies Ltd.	15,354	497.67		
Tata Consultancy Services Ltd.	16,176	191.51		
Wipro Ltd.	16,120	77.41		
HCL Technologies Ltd.	7,676	<u>36.69</u>	803.28	14.37
Petroleum Products				
Reliance Industries Ltd.	53,960	566.09		
Bharat Petroleum Corporation Ltd.	4,116	<u>25.18</u>	591.27	10.57
Auto				
Tata Motors Ltd.	11,135	139.00		
Mahindra & Mahindra Ltd.	15,104	105.78		
Bajaj Auto Ltd.	4,308	63.04		
Maruti Suzuki India Limited	4,213	53.17		
Hero Honda Motors Ltd.	3,040	<u>48.32</u>	409.31	7.32
Consumer Non Durables				
ITC Ltd.	168,934	307.63		
Hindustan Unilever Ltd.	33,201	<u>95.32</u>	402.95	7.21
Finance				
HDFC Ltd.	41,357	290.00		
Infrastructure Development Finance Co. Ltd	33,850	52.33		
Reliance Capital Ltd.	3,588	<u>20.92</u>	363.25	6.50
Construction Project				
Larsen And Toubro Ltd.	17,019	<u>281.14</u>	281.14	5.03
Ferrous Metals				
Tata Steel Limited.	20,944	130.32		
Jindal Steel & Power Ltd.	12,372	86.27		
Steel Authority of India Ltd.	18,657	<u>31.64</u>	248.23	4.44
Power				
National Thermal Power Corporation Limited	40,710	78.61		
Tata Power Co. Ltd.	5,154	68.81		
Power Grid Corporation Of India Ltd	45,093	45.95		
Reliance Infrastructure Ltd	4,453	30.72		
Reliance Power Ltd	17,493	<u>22.81</u>	246.90	4.42
Pharmaceuticals				
Dr Reddys Laboratories Ltd	4,007	65.68		
Sun Pharmaceuticals Industries Ltd.	11,969	52.96		
Cipla Ltd.	16,163	51.99		
Ranbaxy Laboratories Ltd.	4,854	21.63	192.26	3.44

KOTAK MAHINDRA NIFTY ETF
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name / Security	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Oil				
Oil & Natural Gas Corporation Ltd.	42,969	125.17		
Cairn India Limited	13,831	<u>48.54</u>	173.71	3.11
Non - Ferrous Metals				
Hindalco Industries Ltd	40,931	85.61		
Sterlite Industries (India) Ltd	45,271	<u>78.64</u>	164.25	2.94
Telecom - Services				
Bharti Airtel Ltd.	38,469	137.49		
Reliance Communications Ltd.	21,128	<u>22.74</u>	160.23	2.87
Cement				
Grasim Industries Ltd.	2,023	49.70		
Ambuja Cements Ltd	26,194	38.61		
Jaiprakash Associates Ltd	36,598	33.96		
ACC Ltd.	3,097	<u>33.28</u>	155.55	2.78
Industrial Capital Goods				
Bharat Heavy Electricals Ltd.	5,033	103.81		
Siemens Ltd.	4,813	<u>42.40</u>	146.21	2.61
Gas				
GAIL (India) Ltd.	14,308	<u>66.39</u>	66.39	1.19
Minerals/Mining				
Sesa Goa Ltd.	12,123	<u>35.32</u>	35.32	0.63
Construction				
DLF Limited	11,555	31.03	31.03	0.55
(Cost Rs. 5,388.60 Lacs)			<u>5,591.55</u>	<u>100.00</u>
Total investment at Market / Fair Value			<u>5,591.55</u>	
(Total Cost Rs. 5,388.60 Lacs)				

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA MULTI ASSET ALLOCATION FUND
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name / Security	Quantity	Market/Fair Value		Market/Fair Value (Rs.Lacs)	Percentage
		Value (Rs.Lacs)	Value (Rs.Lacs)		
EQUITY SHARES (8.02 %)					
Banks					
IndusInd Bank Ltd.	30,000.00	79.08			
Axis Bank Ltd	5,000.00	70.19			
State Bank Of India	2,500.00	69.13			
Canara Bank	10,000.00	62.63			
ICICI Bank Ltd.	5,000.00	55.81			
Oriental Bank of Commerce	10,000.00	38.91		375.75	26.23
Software					
Infosys Technologies Ltd.	4,600.00	149.10			
Tata Consultancy Services Ltd.	10,000.00	118.39			
HCL Technologies Ltd.	14,000.00	66.91		334.40	23.34
Petroleum Products					
Indian Oil Corporation Ltd	33,000.00	109.84			
Hindustan Petroleum Corporation Ltd	16,277.00	58.04		167.88	11.72
Consumer Non Durables					
ITC Ltd.	52,234.00	95.12			
Shree Renuka Sugars Ltd.	100,000.00	69.60		164.72	11.50
Pharmaceuticals					
Dr Reddys Laboratories Ltd	5,500.00	90.15		90.15	6.29
Construction Project					
Larsen And Toubro Ltd.	5,000.00	82.60		82.60	5.77
Industrial Capital Goods					
Crompton Greaves Ltd.	22,000.00	60.01		60.01	4.19
Finance					
Rural Electrification Corporation Ltd	22,000.00	55.81		55.81	3.90
Oil					
Oil & Natural Gas Corporation Ltd.	17,500.00	50.98		50.98	3.56
Hotels					
The Indian Hotels Company Ltd.	60,000.00	50.40		50.40	3.52
(Cost Rs. 1,369.94 Lacs)				1,432.68	100.00
DEBENTURES AND BONDS (15.26 %)					
Finance					
HDFC Ltd. FRD *	1,500.00	1,491.84			
Standard Chartered Investment & Loan India Ltd. Zero Coupon Bonds *	357.00	397.25		1,889.09	69.23
Banks					
9.95% State Bank Of India.	800.00	836.73		836.73	30.67
Pharmaceuticals					
9.25% Dr.Reddy's Laboratories Ltd.*	2.70	2.68		2.68	0.10
(Cost Rs. 2,714.98 Lacs)				2,728.50	100.00
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (69.23 %)					
Banks					
Central Bank Of India CD- 08-06-2011	2,600.00	2,553.40			
Canara Bank CD - 03-06-2011	2,500.00	2,457.47			
Allahabad Bank CD- 06-06-2011	2,500.00	2,456.05			
Punjab & Sind Bank CD- 12-09-2011	2,500.00	2,394.97			
Andhra Bank CD- 12-09-2011	1,700.00	1,632.73			
Punjab National Bank CD- 15-07-2011	600.00	583.45			
State Bank of Bikaner & Jaipur CD- 04-04-2011	200.00	199.87			
AXIS Bank Ltd. CD- 29-06-2011	100.00	97.70		12,375.64	100.00
(Cost Rs. 12,367.67 Lacs)				12,375.64	100.00
Mutual Fund Units *(7.49%)					
Kotak Gold ETF	66,273.00	1,339.34		1,339.34	100.00
(Total Cost Rs. 1,332.55 Lacs)				1,339.34	100.00
Total investment at Market / Fair Value				17,876.16	
(Total Cost Rs. 17,785.14 Lacs)					

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.15,606.75 Lacs

KOTAK MAHINDRA MUTUAL FUND**KOTAK GOLD FUND****Statement of Portfolio Holding as at March 31,2011****(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)**

<u>Company's Name</u>	<u>Quantity</u>	<u>Market/Fair Value (Rs.Lacs)</u>	<u>Market/Fair Value (Rs.Lacs)</u>	<u>Percentage</u>
Mutual Fund Units (100 %)				
Kotak Gold ETF	340,000.00	6,871.23	6,871.23	100.00
(Cost Rs. 6,883.84 Lacs)			<u>6,871.23</u>	<u>100.00</u>
Total investment at Market / Fair Value			<u>6,871.23</u>	
(Total Cost Rs. 6,883.84 Lacs)				

AUDITORS' REPORT

To the Trustee of

KOTAK MAHINDRA MUTUAL FUND

1. We have audited the attached Balance Sheets of the under mentioned Schemes of Kotak Mahindra Mutual Fund (collectively referred to as "the Schemes") as at March 31, 2011, the related Revenue Accounts and the Cash Flow Statements, where applicable, for the year/ period mentioned below (Refer Note 18 – Schedule 9) annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Kotak Mahindra Mutual Fund and the Management of Kotak Mahindra Asset Management Company Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.

The Schemes	Year / Period
Kotak Mahindra Bond Unit Scheme 99	April 1, 2010 to March 31, 2011
Kotak Mahindra Gilt Unit Scheme '98	April 1, 2010 to March 31, 2011
Kotak Mahindra Liquid Scheme	April 1, 2010 to March 31, 2011
Kotak Floater Short Term Scheme	April 1, 2010 to March 31, 2011
Kotak Floater Long Term Scheme	April 1, 2010 to March 31, 2011
Kotak Flexi Debt Scheme	April 1, 2010 to March 31, 2011
Kotak Credit Opportunities Fund	April 12, 2010 to March 31, 2011

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned and unit capital balances as at March 31, 2011 by correspondence with the custodian/ others and registrar/ transfer agent respectively. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit. The

Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, referred to above are in agreement with the books of account of the respective Schemes.

4. In our opinion and to the best of our information and according to the explanations given to us:
- 4.1 The Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, of the Schemes together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable and also give respectively, a true and fair view of the state of affairs of the Schemes as at March 31, 2011 and the net surplus and cash flows for the year/ period mentioned above.
- 4.2 The Balance Sheets as at March 31, 2011 and the Revenue Accounts for the year/ period mentioned of the Schemes, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.
- 4.3 The methods used to value non-traded/thinly traded securities, where applicable, as at March 31, 2011 as determined by Kotak Mahindra Asset Management Company Limited under procedures approved by the Trustee of Kotak Mahindra Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds, issued by the Securities and Exchange Board of India, are fair and reasonable.

For **Price Waterhouse**
Firm Registration Number: 301112E
Chartered Accountants

Vivek Prasad
Partner
Membership Number: F 104941

Mumbai
June 24, 2011

Kotak Mahindra Mutual Fund
Kotak Mahindra Bond Unit Scheme 99 and Kotak Mahindra Gilt Unit Scheme '98

Balance Sheet as at March 31, 2011

		31.03.2011						(Rs. Lacs)	
		31.03.2010							
		Kotak Mahindra Bond Unit Scheme 99			Kotak Mahindra Gilt Unit Scheme '98				
		Kotak Bond Regular and Deposit Plan	Kotak Bond Short Term Plan	Total	Kotak Gilt Savings	Kotak Gilt Investment	Total		
ASSETS	Schedule	(Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)	
Investments	1	6,079.40	35,990.35	42,069.75	517.95	2,608.35	3,126.30		
		18,459.55	94,958.53	113,418.08	7,440.27	5,932.62	13,372.89		
Deposits	2	0.50	-	0.50	-	0.50	0.50		
		1,100.50	-	1,100.50	-	150.50	150.50		
Other Current Assets	3	213.44	329.65	543.09	899.13	1,997.03	2,896.16		
		604.86	3,173.89	3,778.75	209.94	2,500.96	2,710.90		
TOTAL		6,293.34	36,320.00	42,613.34	1,417.08	4,605.88	6,022.96		
		20,164.91	98,132.42	118,297.33	7,650.21	8,584.08	16,234.29		
LIABILITIES									
Unit Capital	4	3,038.65	30,417.66	33,456.31	689.98	1,795.81	2,485.79		
		9,364.41	71,216.57	80,580.98	3,689.61	2,758.36	6,447.97		
Reserves and Surplus	5	3,031.00	5,822.86	8,853.86	672.36	2,750.49	3,422.85		
		8,771.85	15,158.61	23,930.46	3,948.50	3,251.92	7,200.42		
Current Liabilities and Provisions	6	223.69	79.48	303.17	54.74	99.58	114.32		
		2,028.65	11,757.24	13,785.89	12.10	2,573.80	2,585.90		
TOTAL		6,293.34	36,320.00	42,613.34	1,417.08	4,605.88	6,022.96		
		20,164.91	98,132.42	118,297.33	7,650.21	8,584.08	16,234.29		
NET ASSET VALUE									
		Kotak Mahindra Bond Unit Scheme 99							
		Kotak Bond Regular Plan			Kotak Bond Deposit Plan		Kotak Bond Short Term Plan		Total
		Growth	Quarterly Dividend	Annual Dividend	Bonus	Growth	Dividend	Growth	Dividend
		Option	Option	Option	Option	Option	Option	Option	Option
		(Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)
Net Assets as per Balance Sheet (Note 2.6)		3,472.99	802.91	16.26	60.15	788.27	929.07	12,290.16	23,950.36
(Total Assets Less Current Liabilities and Provisions)		11,443.67	2,007.96	53.93	57.06	1,464.28	3,109.36	33,573.25	52,801.93
Number of Units in Issue		12,804,995.422	7,062,170.295	91,637.566	336,715.079	3,730,722.091	6,360,375.710	66,246,137.698	237,930,277.562
		43,852,823.95	18,588,813.35	311,292.99	336,164.38	6,680,012.97	23,875,168.78	189,270,649.11	522,894,823.91
Net Asset Value per Unit (Rs.)		27.1221	17.458	17.8626	21.1292	14.6071	10.0661	18.5523	10.0661
		26.0956	10.8020	17.3255	16.9735	21.9204	13.0234	17.7382	10.0980
		Kotak Mahindra Gilt Unit Scheme '98							
		Savings Plan			Investment - Regular Plan		Investment - Provident Fund and Trust Plan		Total
		Growth	Monthly Dividend	Annual Dividend	Growth	Dividend	Growth	Dividend	
		Option	Option	Option	Option	Option	Option	Option	
		(Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)	
Net Assets as per Balance Sheet (Note 2.6)		1,185.25	129.06	48.03	2,603.56	918.80	976.44	47.50	5,908.64
(Total Assets Less Current Liabilities and Provisions)		7,401.30	233.40	3.41	3,360.39	729.72	1,865.10	55.08	13,648.40
Number of Units in Issue		5,346,914.788	1,228,913.554	323,908.753	8,168,635.229	6,267,504.277	3,013,441.792	508,403.912	
		34,645,058.688	2,227,223.447	23,808.282	11,074,617.977	13,525,677.278	2,411,061.909	572,149.094	
Net Asset Value per Unit (Rs.)		22.1670	10.5020	14.8283	31.8726	14.6598	32.4029	9.3430	
		21.3632	10.4795	14.3097	30.3432	13.7893	30.2653	9.6273	
Notes to the Financial Statements	8								

The schedules referred to herein form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For PRICE WATERHOUSE
 Firm Registration Number - 301112E
 Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
 Partner
 Membership No. : F104941
 Mumbai
 Date: June 24, 2011

Girish Sharda
 Director
Chandrashekar Sathe
 Director
 Date: June 24, 2011

Uday S. Kotak
 Chairman
Sukant S. Kelkar
 Director
 Date: June 24, 2011

Deepak Agrawal
 Fund Manager - Debt
Abishek Bisen
 Fund Manager - Debt

Kotak Mahindra Mutual Fund
Kotak Mahindra Bond Unit Scheme 99 and Kotak Mahindra Gilt Unit Scheme '98

Revenue Account for the year ended March 31, 2011

		(Rs. Lacs)					
		01.04.2010 to 31.03.2011			01.04.2009 to 31.03.2010		
		Kotak Mahindra Bond Unit Scheme 99			Kotak Mahindra Gilt Unit Scheme '98		
	Schedule	Kotak Bond Regular and Deposit Plan	Kotak Bond Short Term Plan	Total	Savings Plan	Investment Plan	Total
		(Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)
INCOME AND GAINS							
Interest (Note 2.4)	7	954.45	5,890.88	6,845.33	326.08	459.77	785.85
Net Profit on Sale/Redemption of Investments (Note 2.3)		2,658.31	5,012.76	7,671.07	243.90	455.15	699.05
Net Profit on Inter-scheme Sale of Investments (Note 2.3)		138.42	-	138.42	-	60.84	60.84
Other Income		261.02	536.34	797.36	2.94	117.55	120.49
		524.09	102.14	626.23	15.07	138.77	153.84
		0.09	-	0.09	-	-	-
		14.94	-	14.94	-	-	-
TOTAL		1,092.96	5,890.88	6,983.84	326.08	520.61	846.69
		3,458.36	5,651.24	9,109.60	261.91	711.47	973.38
EXPENSES AND LOSSES							
Net Loss on Sale/Redemption of Investments (Note 2.3)		-	830.14	830.14	86.73	-	86.73
Net Loss on Inter-scheme Sale of Investments (Note 2.3)		143.54	915.22	1,058.76	29.59	8.10	37.69
Investment Management Fees (Note 4)		145.59	552.83	698.42	55.05	81.90	136.95
Trusteeship Fees (Note 5)		407.84	715.21	1,123.05	45.46	96.37	141.83
Custodian Fees (Note 6)		3.01	18.33	21.34	1.13	1.64	2.77
Registrar/Transfer Agent Fees		9.57	18.35	27.92	1.01	1.93	2.94
Marketing and Distribution Expenses (Note 12)		0.55	5.61	6.16	-	-	-
Audit Fees		1.55	5.27	6.82	-	-	-
Investor Communication Costs		9.07	21.62	30.69	1.42	4.92	6.34
Other Operating Expenses		31.14	25.21	56.35	1.44	6.25	7.69
		77.03	252.91	329.94	17.84	34.48	52.32
		273.08	425.72	698.80	14.95	48.99	63.94
		4.50	3.00	7.50	1.50	3.00	4.50
		3.50	3.00	6.50	1.50	3.50	5.00
		1.45	2.48	3.93	1.10	1.17	2.27
		1.67	1.51	3.18	0.89	0.68	1.57
		16.44	60.94	77.38	6.15	9.43	15.58
		44.99	77.66	122.65	5.55	11.31	16.86
		401.18	2,663.08	3,064.26	200.51	144.64	345.15
		773.34	1,271.93	2,045.27	70.80	169.03	239.83
TOTAL		401.18	2,663.08	3,064.26	200.51	144.64	345.15
		773.34	1,271.93	2,045.27	70.80	169.03	239.83
Net Realised Gains for the Year		691.78	3,227.80	3,919.58	125.57	375.97	501.54
Change in Net Unrealised Depreciation in Value of Investments (Note 2.2 and 10)		2,685.02	4,379.31	7,064.33	191.11	542.44	733.55
		(38.82)	(582.09)	(620.91)	0.85	1.65	2.50
		555.15	(32.27)	522.88	(11.79)	261.54	249.75
Net Gains for the Year		652.96	2,645.71	3,298.67	126.42	377.62	504.04
Change in Net Unrealised Appreciation in value of Investments (Note 2.2 and 10)		3,240.17	4,347.04	7,587.21	179.32	803.98	983.30
		0.01	(85.74)	(85.73)	-	-	-
		(89.89)	20.21	(69.68)	(6.84)	-	(6.84)
Net Surplus / (Deficit) for the Year including unrealised appreciation in value of investments		652.97	2,559.97	3,212.94	126.42	377.62	504.04
Change in Net Unrealised Appreciation in value of Investments transferred from / (to) Unrealised Appreciation Reserve		3,150.28	4,367.25	7,517.53	172.48	803.98	976.46
		(0.01)	85.74	85.73	-	-	-
		89.89	(20.21)	69.68	6.84	-	6.84
Net Surplus for the Year		652.96	2,645.71	3,298.67	126.42	377.62	504.04
		3,240.17	4,347.04	7,587.21	179.32	803.98	983.30

Kotak Mahindra Mutual Fund
Kotak Mahindra Bond Unit Scheme 99 and Kotak Mahindra Gilt Unit Scheme '98

Revenue Account for the year ended March 31, 2011 (Continued)

(Rs. Lacs)

Schedule	01.04.2010 to 31.03.2011 01.04.2009 to 31.03.2010										
	Kotak Mahindra Bond Unit Scheme 99										
	Kotak Bond Regular Plan				Kotak Bond Deposit Plan			Kotak Bond Short Term Plan			Total
	Growth Option	Quarterly Dividend Option	Annual Dividend Option	Bonus Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	
Net Surplus for the Year	419.24	67.75	1.15	2.99	59.61	102.22	1,123.23	1,522.48	-	3,298.67	
Balance Transferred from Unit Premium Reserve (Note 2.7)	1,168.83	1,199.94	8.49	4.21	293.03	565.65	1,212.71	3,134.34	-	7,587.21	
Income Equalisation Reserve (Note 2.8)	(4,917.18)	(16.92)	(15.44)	0.04	(398.65)	(249.73)	(8,968.30)	69.52	-	(14,496.66)	
Balance Transferred from Revenue Reserve	(5,456.52)	(1,151.71)	(39.73)	(3.82)	(2,178.90)	(1,258.46)	8,944.52	359.18	-	(785.44)	
	7,085.06	96.29	341.61	21.80	968.44	646.08	12,900.28	374.35	240.73	22,433.91	
Dividend Distribution	11,372.74	1,152.60	372.85	21.41	2,854.31	1,931.11	2,743.05	-	297.84	20,745.91	
Dividend Tax Thereon	-	(60.62)	-	-	-	(130.98)	-	-	(1,550.30)	(1,741.90)	
	-	(926.99)	-	-	-	(510.63)	-	-	(3,062.32)	(4,499.94)	
	-	(9.62)	-	-	-	(23.02)	-	-	(298.59)	(331.23)	
	-	(177.55)	-	-	-	(81.59)	-	-	(595.42)	(854.56)	
Balance Transferred to Revenue Reserve	2,587.12	76.88	327.32	24.83	629.40	344.57	5,055.21	117.46	-	9,162.79	
	7,085.05	96.29	341.61	21.80	968.44	646.08	12,900.28	374.35	240.73	22,433.91	

	01.04.2010 to 31.03.2011 01.04.2009 to 31.03.2010									
	Kotak Mahindra Gilt Unit Scheme '98									
	Savings Plan			Investment Plan - Regular			Investment - Provident Fund and Trust Plan			Total
	Growth Option	Monthly Dividend Option	Annual Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	
Net Surplus for the Year	118.31	7.99	0.12	223.74	98.62	51.92	3.34	-	-	504.04
Income Equalisation Reserve (Note 2.8)	184.03	26.68	(31.39)	327.86	405.79	64.34	5.98	-	-	983.30
Balance Transferred from Revenue Reserve	(3,364.95)	(24.57)	12.32	(684.37)	(131.60)	127.38	(0.02)	-	-	(4,065.81)
	1,117.60	(475.88)	#	(1,683.84)	(1,258.23)	(2.63)	(2.02)	-	-	(2,305.00)
	3,915.96	55.40	0.85	2,231.57	528.33	480.88	3.11	1.86	(1.86)	7,209.88
Dividend Distribution	2,614.33	553.93	32.24	3,587.55	1,674.72	419.17	-	-	-	8,880.08
Dividend Tax Thereon	-	(6.93)	-	-	(112.02)	-	-	-	(3.37)	(122.32)
	-	(42.81)	-	-	(244.95)	-	-	-	(4.25)	(292.01)
	-	(1.04)	-	-	(21.19)	-	-	-	(0.75)	(22.96)
	-	(6.52)	-	-	(49.00)	-	-	-	(0.96)	(56.48)
Balance Transferred to Revenue Reserve	669.32	30.85	13.29	1,770.94	362.14	660.18	(3.91)	-	-	3,502.83
	3,915.96	55.40	0.85	2,231.57	528.33	480.88	(3.11)	1.86	(3.11)	7,209.88

Notes to the Financial Statements 8

The schedules referred to herein form an integral part of the Revenue Account.

This is the Revenue Account referred to in our report of even date.

For PRICE WATERHOUSE
 Firm Registration Number - 301112E
 Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
 Partner
 Membership No. : F104941
 Mumbai
 Date: June 24, 2011

Girish Sharedesai **Chandrashekar Sathe**
 Director Director
 Date: June 24, 2011

Uday S. Kotak **Sukant S. Kelkar**
 Chairman Director
 Date: June 24, 2011

Deepak Agrawal **Abishek Bisen**
 Fund Manager - Debt Fund Manager - Debt

Kotak Mahindra Bond Unit Scheme 99 and Kotak Mahindra Gilt Unit Scheme '98

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011.

													(Rs. Lacs)	
													31.03.2011	
													31.03.2010	
													Kotak Mahindra Bond Unit Scheme 99	Kotak Mahindra Gilt Unit Scheme '98
Schedule 1	Kotak Bond Regular and Deposit Plan		Kotak Bond Short Term Plan		Total		Savings Plan		Investment Plan		Total			
	Cost	Market/ Fair value	Cost	Market/ Fair value	Cost	Market/ Fair value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value		
(Notes 2.2, 2.3, 7.10,13 and 15)														
(Refer to the attached Statement of Portfolio Holding as at March 31, 2011)														
Debentures and Bonds	3,991.05	3,928.23	15,422.41	14,802.30	19,413.46	18,730.53	-	-	-	-	-	-		
	4,829.83	4,824.15	59,224.00	59,311.37	64,053.83	64,135.52	-	-	-	-	-	-		
Government Dated Securities	1,565.60	1,561.92	-	-	1,565.60	1,561.92	528.89	517.95	2,611.16	2,608.35	3,140.05	3,126.30		
	6,747.26	6,725.26	26,194.71	26,156.69	32,941.97	32,881.95	7,452.06	7,440.27	5,937.08	5,932.62	13,389.14	13,372.89		
Commercial Paper / Certificate of Deposit	589.24	589.25	21,186.42	21,188.05	21,775.66	21,777.30	-	-	-	-	-	-		
	6,710.25	6,710.25	8,810.83	8,810.83	15,521.08	15,521.08	-	-	-	-	-	-		
Collateralised Borrowing and Lending Obligation	-	-	-	-	-	-	-	-	-	-	-	-		
	199.89	199.89	679.64	679.64	879.53	879.53	-	-	-	-	-	-		
	<u>6,145.89</u>	<u>6,079.40</u>	<u>36,608.83</u>	<u>35,990.35</u>	<u>42,754.72</u>	<u>42,069.75</u>	<u>528.89</u>	<u>517.95</u>	<u>2,611.16</u>	<u>2,608.35</u>	<u>3,140.05</u>	<u>3,126.30</u>		
	<u>18,487.23</u>	<u>18,459.55</u>	<u>94,909.18</u>	<u>94,958.53</u>	<u>113,396.41</u>	<u>113,418.08</u>	<u>7,452.06</u>	<u>7,440.27</u>	<u>5,937.08</u>	<u>5,932.62</u>	<u>13,389.14</u>	<u>13,372.89</u>		
													31.03.2011	
													31.03.2010	
													Kotak Mahindra Bond Unit Scheme 99	Kotak Mahindra Gilt Unit Scheme '98
Schedule 2	Kotak Bond Regular and Deposit Plan		Kotak Bond Short Term Plan		Total		Savings Plan		Investment Plan		Total			
	Cost	Market/ Fair value	Cost	Market/ Fair value	Cost	Market/ Fair value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value		
Deposits														
Deposits :														
- with The Clearing Corporation of India Limited towards Settlement Guarantee Fund and Collateral Holding		0.50	-	-	0.50	-	-	-	0.50	-	0.50	0.50		
		<u>1,100.50</u>	<u>-</u>	<u>-</u>	<u>1,100.50</u>	<u>-</u>	<u>-</u>	<u>150.50</u>	<u>150.50</u>	<u>150.50</u>	<u>150.50</u>	<u>150.50</u>		
		0.50	-	-	0.50	-	-	0.50	0.50	0.50	0.50	0.50		
		<u>1,100.50</u>	<u>-</u>	<u>-</u>	<u>1,100.50</u>	<u>-</u>	<u>-</u>	<u>150.50</u>	<u>150.50</u>	<u>150.50</u>	<u>150.50</u>	<u>150.50</u>		
													31.03.2011	
													31.03.2010	
													Kotak Mahindra Bond Unit Scheme 99	Kotak Mahindra Gilt Unit Scheme 98
Schedule 3	Kotak Bond Regular & Deposit Plan		Kotak Bond Short Term Plan		Total		Savings Plan		Investment Plan		Total			
	Cost	Market/ Fair value	Cost	Market/ Fair value	Cost	Market/ Fair value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value		
Other Current Assets														
Balances with Banks and Reserve Bank of India in Current Account		92.82		97.23	190.05		867.57		1,925.25			2,792.82		
		67.75		478.59	546.34		12.39		14.19			26.58		
Balances with Banks and Deposits Against: (Note 14)														
- Unclaimed Dividends		7.21		0.21	7.42		0.03		2.28			2.31		
		6.84		-	6.84		0.03		1.66			1.69		
- Unclaimed Redemption Proceeds		3.76		1.04	4.80		0.91		1.03			1.94		
		2.75		0.96	3.71		0.16		1.00			1.16		
Sales Contracts Awaiting Completion		-		-	-		-		-			-		
- Debentures and Bonds		253.86		-	253.86		-		1,395.88			1,395.88		
Unit Subscription Receivable		-		1.00	1.00		0.02		0.07			0.09		
		-		69.61	69.61		0.12		1.00			1.12		
Inter-Scheme Receivable		-		0.56	0.56		-		43.86			43.86		
		0.12		253.94	254.06		53.78		1,000.00			1,053.78		
Interest receivable on														
- Debentures and Bonds		85.76		217.83	303.59		-		-			-		
		228.97		1,824.72	2,053.69		-		-			-		
- Government Dated Securities		9.69		-	9.69		29.91		22.58			52.49		
		37.84		545.90	583.74		142.95		86.23			229.18		
- Deposit		13.43		-	13.43		-		1.83			1.83		
		6.10		-	6.10		-		0.83			0.83		
Recoverable from Investment Manager		0.74		11.58	12.32		0.47		-			0.47		
		0.53		-	0.53		0.42		-			0.42		
Other Receivables		0.03		0.20	0.23		0.22		0.13			0.35		
		0.10		0.17	0.27		0.09		0.17			0.26		
		<u>213.44</u>		<u>329.65</u>	<u>543.09</u>		<u>899.13</u>		<u>1,997.03</u>			<u>2,896.16</u>		
		<u>604.86</u>		<u>3,173.89</u>	<u>3,778.75</u>		<u>209.94</u>		<u>2,500.96</u>			<u>2,710.90</u>		

Kotak Mahindra Mutual Fund
Kotak Mahindra Bond Unit Scheme 99 and Kotak Mahindra Gilt Unit Scheme '98

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011. (Continued)								
			31.03.2011					
			<i>31.03.2010</i>					
Kotak Mahindra Bond Unit Scheme 99								
Kotak Bond Regular Plan								
Growth Option		Quarterly Dividend Option		Annual Dividend Option		Bonus Option		
No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	
Outstanding (Units of Rs 10 each)								
At the beginning of the year	43,852,823.947	4,385.28	18,588,813.352	1,858.87	311,292.990	31.11	336,164.376	33.62
Issued during the year	12,465,306.322	1,246.53	4,444,124.176	444.41	167.476	0.02	550.703	0.06
	<i>32,001,138.449</i>	<i>3,200.11</i>	<i>55,806,645.812</i>	<i>5,580.66</i>	<i>31,165.433</i>	<i>3.12</i>	<i>355.411</i>	<i>0.04</i>
Redeemed during the year	(43,513,134.847)	(4,351.31)	(15,970,767.233)	(1,597.08)	(219,822.900)	(21.98)	-	-
	<i>(70,165,132.669)</i>	<i>(7,016.51)</i>	<i>(271,900,032.560)</i>	<i>(27,190.00)</i>	<i>(651,270.506)</i>	<i>(65.13)</i>	<i>(58,209.087)</i>	<i>(5.82)</i>
At the end of the year	43,852,823.947	4,385.28	18,588,813.352	1,858.87	311,292.990	31.11	336,164.376	33.62
	<i>82,016,818.167</i>	<i>8,201.68</i>	<i>234,682,200.100</i>	<i>23,468.21</i>	<i>931,398.063</i>	<i>93.12</i>	<i>394,018.052</i>	<i>39.40</i>
Total for the Plan								2,029.53
<i>Total for the Plan</i>								<i>6,308.88</i>

			31.03.2011					
			<i>31.03.2010</i>					
Kotak Mahindra Bond Unit Scheme 99								
Kotak Bond Deposit Plan				Kotak Bond Short Term Plan				
Growth Option		Dividend Option		Growth Option		Dividend Option		
No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	
Outstanding (Units of Rs 10 each)								
At the beginning of the year	6,680,012.970	668.01	23,875,168.781	2,387.52	189,270,649.114	18,927.08	522,894,823.907	52,289.49
Issued during the year	1,603,714.573	160.37	3,281,929.937	328.19	136,640,850.376	13,664.09	551,760,643.867	55,176.06
	<i>5,120,895.888</i>	<i>512.09</i>	<i>20,000,793.299</i>	<i>2,000.08</i>	<i>335,114,762.764</i>	<i>33,511.48</i>	<i>1,032,472,708.283</i>	<i>103,247.27</i>
Redeemed during the year	(4,553,005.452)	(455.30)	(20,796,723.008)	(2,079.67)	(259,665,361.792)	(25,966.54)	(836,725,190.212)	(83,672.52)
	<i>(22,623,744.594)</i>	<i>(2,262.37)</i>	<i>(82,426,796.478)</i>	<i>(8,242.68)</i>	<i>(192,961,416.433)</i>	<i>(19,296.14)</i>	<i>(610,934,040.966)</i>	<i>(61,093.40)</i>
At the end of the year	6,680,012.970	668.01	23,875,168.781	2,387.52	189,270,649.114	18,927.08	522,894,823.907	52,289.49
	<i>24,182,861.676</i>	<i>2,418.29</i>	<i>86,301,171.960</i>	<i>8,630.12</i>	<i>47,117,302.783</i>	<i>4,711.74</i>	<i>101,356,156.590</i>	<i>10,135.62</i>
Total for the Plan				1,009.12				
<i>Total for the Plan</i>				<i>3,055.53</i>				
Total for the Scheme				3,038.65				30,417.66
<i>Total for the Scheme</i>				<i>9,364.41</i>				<i>71,216.57</i>

Kotak Mahindra Mutual Fund
Kotak Mahindra Bond Unit Scheme 99 and Kotak Mahindra Gilt Unit Scheme '98

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011. (Continued)

Schedule 4 Unit Capital (Continued)	31.03.2011					
	31.03.2010					
	Kotak Mahindra Gilt Unit Scheme '98					
	Savings Plan					
	Growth Option		Monthly Dividend Option		Annual Dividend Option	
	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)
Outstanding (Units of Rs 10 each)						
At the beginning of the year	34,645,058.688	3,464.49	2,227,223.447	222.73	23,808.282	2.39
	24,947,380.252	2,494.72	21,650,436.571	2,165.06	23,686.630	2.38
Issued during the year	61,642,183.865	6,164.22	1,671,295.996	167.13	321,894.967	32.19
	56,757,487.618	5,675.75	6,542,741.746	654.27	30,704.060	3.07
	96,287,242.553	9,628.71	3,898,519.443	389.86	345,703.249	34.58
	81,704,867.870	8,170.47	28,193,178.317	2,819.33	54,390.690	5.45
Redeemed during the year	(90,940,327.765)	(9,094.03)	(2,669,605.889)	(266.96)	(21,794.496)	(2.18)
	(47,059,809.182)	(4,705.98)	(25,965,954.870)	(2,596.60)	(30,582.408)	(3.06)
At the end of the year	5,346,914.788	534.68	1,228,913.554	122.90	323,908.753	32.40
	34,645,058.686	3,464.49	2,227,223.447	222.73	23,808.282	2.39
Total for the Scheme						689.98
<i>Total for the Scheme</i>						<u>3,689.61</u>

	31.03.2011							
	31.03.2010							
	Kotak Mahindra Gilt Unit Scheme '98							
	Investment - Regular Plan				Investment - Provident Fund and Trust Plan			
	Growth Option		Dividend Option		Growth Option		Dividend Option	
	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)
Outstanding (Units of Rs 10 each)								
At the beginning of the year	11,074,617.977	1,107.46	13,525,677.278	1,352.57	2,411,061.909	241.11	572,149.094	57.22
	19,694,878.662	1,969.48	63,132,154.239	6,313.22	2,387,667.026	238.77	796,895.574	79.69
Issued during the year	18,986,729.170	1,898.67	20,043,943.206	2,004.39	1,299,812.320	129.98	42,855.335	4.29
	7,745,456.145	774.55	21,477,045.650	2,147.70	1,248,629.469	124.86	92,755.281	9.28
	30,061,347.147	3,006.13	33,569,620.484	3,356.96	3,710,874.229	371.09	615,004.429	61.51
	27,440,334.807	2,744.03	84,609,199.889	8,460.92	3,636,296.495	363.63	889,650.855	88.97
Redeemed during the year	(21,892,711.918)	(2,189.27)	(27,302,116.207)	(2,730.21)	(697,432.437)	(69.74)	(106,600.517)	(10.66)
	(16,365,716.830)	(1,636.57)	(71,083,522.611)	(7,108.35)	(1,225,234.586)	(122.52)	(317,501.761)	(31.75)
At the end of the year	8,168,635.229	816.86	6,267,504.277	626.75	3,013,441.792	301.35	508,403.912	50.85
	11,074,617.977	1,107.46	13,525,677.276	1,352.57	2,411,061.905	241.11	572,149.094	57.22
Total for the Plan				1,443.61				352.20
<i>Total for the Plan</i>				<u>2,460.03</u>				<u>298.33</u>
Total for the Scheme								1,795.81
<i>Total for the Scheme</i>								<u>2,758.36</u>

Kotak Mahindra Mutual Fund
Kotak Mahindra Bond Unit Scheme 99 and Kotak Mahindra Gilt Unit Scheme '98

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011. (Continued)			
			(Rs. Lacs)
Schedule 5	31.03.2011		
Reserves and Surplus	31.03.2010		
Kotak Mahindra Bond Unit Scheme 99			
	Kotak Bond - Regular and Deposit Plan	Kotak Bond Short Term Plan	Total
<u>Unit Premium Reserve (Note 2.7)</u>			
At the beginning of the year	(387.43)	1,796.61	1,409.18
	1,574.91	77.53	1,652.44
Added during the year	(571.70)	(1,148.05)	(1,719.75)
	(1,962.34)	1,959.81	(2.53)
Transferred to Revenue Account	-	-	-
	-	(240.73)	(240.73)
At the end of the year	(959.13)	648.56	(310.57)
	(387.43)	1,796.61	1,409.18
<u>Revenue Reserve</u>			
At the beginning of the year	9,159.28	13,274.63	22,433.91
	17,705.02	3,040.89	20,745.91
Transferred to Revenue Account	(9,159.28)	(13,274.63)	(22,433.91)
	(17,705.02)	(3,040.89)	(20,745.91)
	-	-	-
	-	-	-
Balance Transferred from Revenue Account	3,990.12	5,172.67	9,162.79
	9,159.28	13,274.63	22,433.91
At the end of the year	3,990.12	5,172.67	9,162.79
	9,159.28	13,274.63	22,433.91
<u>Unrealised Appreciation Reserve</u>			
At the Beginning of the year	-	87.37	87.37
	89.89	67.16	157.05
Change in Net Unrealised Appreciation in value of Investments transferred from / (to) Revenue Account	0.01	(85.74)	(85.73)
	(89.89)	20.21	(69.68)
At the end of the Year	0.01	1.63	1.64
	-	87.37	87.37
Total for the Scheme	3,031.00	5,822.86	8,853.86
	8,771.85	15,158.61	23,930.46
The share of the Plans in the Reserves and Surplus is as follows;			
Regular Plan			
Growth Option	2,192.49	5,665.53	
	7,058.40	14,646.16	
Monthly Dividend Option		157.33	
		512.45	
Quarterly Dividend Option	96.71		
	149.09		
Annual Dividend Option	7.11		
	22.82		
Bonus Option	26.47		
	23.44		
Deposit plan			
Growth Option	415.19		
	796.27		
Quarterly Dividend Option	293.03		
	721.83		

Kotak Mahindra Mutual Fund
Kotak Mahindra Bond Unit Scheme 99 and Kotak Mahindra Gilt Unit Scheme '98

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011 (Continued)

	(Rs. Lacs)		
Schedule 5	31.03.2011		
Reserves and Surplus (Continued)	31.03.2010		
	Kotak Mahindra Gilt Unit Scheme '98		
	Savings Plan	Investment Plan	Total
	(Rs. Lacs)		
<u>Unit Premium Reserve (Note 2.7)</u>			
At the beginning of the year	(23.71)	14.25	(9.46)
	(470.39)	379.43	(90.96)
Added during the year	(17.39)	(53.11)	(70.50)
	446.68	(365.18)	81.50
At the end of the year	(41.10)	(38.86)	(79.96)
	(23.71)	14.25	(9.46)
<u>Revenue Reserve</u>			
At the beginning of the year	3,972.21	3,237.67	7,209.88
	3,200.50	5,679.58	8,880.08
Transferred to Revenue Account	(3,972.21)	(3,237.67)	(7,209.88)
	(3,200.50)	(5,679.58)	(8,880.08)
	-	-	-
Balance Transferred from Revenue Account	713.46	2,789.35	3,502.81
	3,972.21	3,237.67	7,209.88
At the end of the year	713.46	2,789.35	3,502.81
	3,972.21	3,237.67	7,209.88
<u>Unrealised Appreciation Reserve</u>			
At the Beginning of the year	-	-	-
	6.84	-	6.84
Change in Net Unrealised Appreciation in value of Investments transferred from / (to) Revenue Account	-	-	-
	(6.84)	-	(6.84)
At the end of the year	-	-	-
	-	-	-
	672.36	2,750.49	3,422.85
	3,948.50	3,251.92	7,200.42
The share of the Plans in the Reserves and Surplus is as follows;			
Growth Option	650.57	1,786.70	
	3,936.81	2,252.93	
Monthly Dividend Option	6.16		
	10.67		
Annual Dividend Option	15.63		
	1.02		
Dividend Option		292.05	
		512.53	
Provident Fund & Trust plan Growth Option		675.09	
		488.61	
Provident Fund & Trust plan Dividend Option		(3.35)	
		(2.15)	

Kotak Mahindra Mutual Fund
Kotak Mahindra Bond Unit Scheme 99 and Kotak Mahindra Gilt Unit Scheme '98

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011. (Continued)

(Rs. Lacs)

Schedule 6 Current Liabilities and Provisions	31.03.2011					
	31.03.2010					
	Kotak Mahindra Bond Unit Scheme 99			Kotak Mahindra Gilt Unit Scheme '98		
	Kotak Bond - Regular and Deposit Plan	Kotak Bond Short Term Plan	Total	Savings Plan	Investment Plan	Total
Purchase Contracts Awaiting Completion - Debentures and Bonds	-	-	-	-	-	-
	1,009.34	-	1,009.34	-	-	-
Purchase Contracts Awaiting Completion - Government Securities	-	-	-	-	-	-
	765.59	11,531.40	12,296.99	-	2,499.96	2,499.96
Payable to Investment Manager						
- Investment Management Fees	2.81	-	2.81	-	4.45	4.45
	-	28.12	28.12	-	6.20	6.20
Trusteeship Fees	0.13	0.50	0.63	0.02	0.09	0.11
	0.42	1.73	2.15	0.09	0.11	0.20
Custodian Fees	0.03	0.17	0.20	-	-	-
	0.07	0.53	0.60	-	-	-
Registrar/Transfer Agent Fees and Expenses	1.84	1.15	2.99	0.04	0.60	0.64
	2.77	2.88	5.65	0.14	0.69	0.83
Audit Fees	4.47	2.98	7.45	1.49	2.98	4.47
	3.79	3.25	7.04	1.62	3.79	5.41
Marketing and Distribution Expenses	26.55	55.08	81.63	7.73	17.14	24.87
	73.43	158.03	231.46	9.02	24.81	33.83
Investor Communication Costs Payable	0.06	0.10	0.16	0.01	0.02	0.03
	0.02	0.03	0.05	0.01	0.01	0.02
Inter/Intra- Scheme Payable	0.27	#	0.27	43.85	-	43.85
	22.53	6.09	28.62	-	2.76	2.76
Dividend Payable	#	-	-	#	#	-
	-	-	-	-	-	-
Redemption of Units	3.54	13.52	17.06	-	#	-
	2.91	3.14	6.05	-	-	-
Load Charges (Note 2.9)	168.06	0.60	168.66	-	28.07	28.07
	129.71	0.04	129.75	-	30.20	30.20
Unclaimed Dividends (Note 14)	7.21	0.21	7.42	0.03	2.28	2.31
	6.84	-	6.84	0.03	1.66	1.69
Unclaimed Redemption Proceeds (Note 14)	3.76	1.04	4.80	0.91	1.03	1.94
	2.75	0.96	3.71	0.16	1.00	1.16
Sundry Payables	4.96	4.13	9.09	0.66	2.92	3.58
	8.48	21.04	29.52	1.03	2.61	3.64
	223.69	79.48	303.17	54.74	59.58	114.32
	2,028.65	11,757.24	13,785.89	12.10	2,573.80	2,585.90

Less than Rs. 0.005 Lacs

Kotak Mahindra Mutual Fund
Kotak Mahindra Bond Unit Scheme 99 and Kotak Mahindra Gilt Unit Scheme '98

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011						
(Continued)						
(Rs. Lacs)						
Schedule 7	01.04.2010 to 31.03.2011 01.04.2009 to 31.03.2010					
Kotak Mahindra Bond Unit Scheme 99			Kotak Mahindra Gilt Unit Scheme '98			
	Kotak Bond - Regular and Deposit Plan	Kotak Bond Short Term Plan	Total	Savings Plan	Investment Plan	Total
Interest (Note 2.4)						
Debentures and Bonds	481.01	4,002.81	4,483.82	-	-	-
	1,161.09	3,459.31	4,620.40	-	-	-
Government Dated Securities	320.62	535.95	856.57	304.42	384.07	688.49
	1,151.96	449.91	1,601.87	221.91	398.07	619.98
Treasury Bills	-	526.37	526.37	4.64	1.37	6.01
	5.15	188.21	193.36	2.98	3.64	6.62
Commercial Paper / Certificates of Deposit	71.92	807.77	879.69	-	-	-
	214.95	776.62	991.57	-	-	-
Collateralised Borrowing and Lending Obligation	24.38	29.36	53.74	16.82	59.75	76.57
	86.52	131.16	217.68	18.84	48.81	67.65
Deposits	54.79	-	54.79	-	7.48	7.48
	14.56	-	14.56	-	2.95	2.95
Application Money	2.61	1.12	3.73	-	-	-
	24.43	17.43	41.86	-	-	-
Reverse Repos	1.69	3.01	4.70	1.91	7.10	9.01
	2.08	0.21	2.29	0.17	1.68	1.85
Interest Rate Swaps (Note 2.5)	(2.57)	(15.51)	(18.08)	(1.71)	-	(1.71)
	(2.43)	(10.09)	(12.52)	-	-	-
	954.45	5,890.88	6,845.33	326.08	459.77	785.85
	2,658.31	5,012.76	7,671.07	243.90	455.15	699.05

Kotak Mahindra Mutual Fund
Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund

		Balance Sheet as at March 31, 2011					(Rs. Lacs)		
		31.03.2011							
		31.03.2010							
		Kotak Liquid Scheme	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt	Kotak Credit Opportunities Fund			
ASSETS	Schedule								
Investments	1	120,118.85	161,668.34	207,608.56	52,877.54	71,602.28			
		144,642.94	14,500.00	524,539.54	250,141.52				
Deposits	2	81,850.00	60,000.00	30,000.00	3,500.00	-			
		29,600.00	-	60,000.00	43,500.00				
Other Current Assets	3	2,057.08	1,329.97	6,144.75	4,011.15	1,266.70			
		10,536.31	2,14.85	14,539.97	35,913.38				
TOTAL		204,025.93	222,998.31	243,753.31	60,388.69	72,868.98			
		184,779.25	14,717.85	599,079.51	329,554.90				
LIABILITIES									
Unit Capital	4	105,556.76	125,439.21	194,700.44	56,050.16	70,249.74			
		89,781.32	10,775.23	494,681.06	283,998.29				
Reserves and Surplus	5	92,011.38	46,791.48	48,657.61	4,113.57	2,438.06			
		58,826.71	3,924.22	75,865.97	20,405.21				
Loan From Scheduled Bank		-	50,000.00	-	-	-			
Current Liabilities and Provisions	6	6,457.79	767.62	395.26	224.96	181.18			
		36,171.22	18.40	38,532.46	23,151.40				
TOTAL		204,025.93	222,998.31	243,753.31	60,388.69	72,868.98			
		184,779.25	14,717.85	599,079.51	329,554.90				
NET ASSET VALUE									
		31.03.2011							
		31.03.2010							
		Kotak Liquid Scheme							
		Regular Plan		Institutional Plan		Institutional Premium Plan			
		Growth Option	Dividend Option	Growth Option	Daily Dividend Option	Growth Option	Daily Dividend Option	Weekly Dividend Option	
Net Assets as per Balance Sheet (Note 2.6)		1,297.55	1,818.48	4,437.12	1,943.97	468.21	174,522.00	12,953.91	126.90
(Total Assets Less Current Liabilities and Provisions)		1,752.86	3,740.01	6,399.34	3,206.49	480.03	111,540.44	16,356.28	5,132.58
Number of Units in Issue		6,799,516.661	17,992,295.643	23,217,891.889	16,017,614.233	4,631,757.850	873,555,129.789	112,052,113.979	1,301,311.320
Net Asset Value per Unit (Rs.)		19.0830	10.1070	19.1108	12.1364	10.1087	19.9784	11.5606	9.7520
		17.9906	10.0613	18.1088	12.1723	10.1009	18.7935	11.6934	10.0473
		31.03.2011							
		31.03.2010							
		Kotak Floater Short Term Scheme		Kotak Floater Long Term Scheme					
		Growth Option	Monthly Dividend Option	Weekly Dividend Option	Daily Dividend Option	Growth Option	Monthly Dividend Option	Weekly Dividend Option	Daily Dividend Option
Net Assets as per Balance Sheet (Note 2.6)		122,721.11	145.12	1,096.21	48,268.25	133,300.41	2,397.78	20,372.67	87,287.19
(Total Assets Less Current Liabilities and Provisions)		11,605.55	212.17	2,808.94	72.79	232,158.06	3,821.21	54,837.50	269,730.26
Number of Units in Issue		765,019,094.462	1,444,733.800	10,765,694.529	477,162,384.962	855,327,503.970	23,761,058.277	202,086,107.449	865,829,624.213
Net Asset Value per Unit (Rs.)		16.0416	10.0445	10.1824	10.1163	15.5947	10.0912	10.0812	10.0813
		15.0772	10.0214	10.0636	9.7213	14.6121	10.0697	10.0770	10.0801
		31.03.2011							
		31.03.2010							
		Kotak Flexi Debt Scheme							
		Regular Growth Option	Regular Quarterly Dividend Option	Regular Weekly Dividend Option	Regular Daily Dividend Option	Institutional Growth Option	Institutional Weekly Dividend Option	Institutional Daily Dividend Option	
Net Assets as per Balance Sheet (Note 2.6)		4,696.02	1,232.08	1,315.27	8,506.92	12,437.17	1,615.76	30,360.51	
(Total Assets Less Current Liabilities and Provisions)		6,782.65	3,621.17	4,171.72	18,969.40	149,465.57	3,003.90	118,389.10	
Number of Units in Issue		30,843,865.358	11,870,878.086	12,709,720.126	83,291,990.672	103,574,968.148	15,603,677.450	302,606,598.542	
Net Asset Value per Unit (Rs.)		15.2251	10.3790	10.2134	10.0079	12.0079	10.3550	10.0330	
		14.3975	10.2829	10.1308	10.0931	11.3232	10.1817	10.0411	
		31.03.2011							
		Kotak Credit Opportunities Fund							
		Growth Option	Monthly Dividend Option	Weekly Dividend Option	Quarterly Dividend Option	Annual Dividend Option			
Net Assets as per Balance Sheet (Note 2.6)		56,581.47	8,120.24	5,659.50	2,300.89	25.70			
(Total Assets Less Current Liabilities and Provisions)									
Number of Units in Issue		542,639,335.277	80,964,411.753	56,017,003.598	22,550,570.042	326,108.530			
Net Asset Value per Unit (Rs.)		10.4271	10.0294	10.1032	10.2032	7.8808			
Notes to the Financial Statements	8								

The schedules referred to herein form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For PRICE WATERHOUSE
 Firm Registration Number - 301112E
 Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
 Partner
 Membership No. : F104941
 Mumbai

Girish Sheredmal
 Director

Chandrashekar Sathé
 Director

Uday S. Kotak
 Chairman

Suktant S. Kelkar
 Director

Deepak Agrawal
 Fund Manager - Debt

Abhishek Bisen
 Fund Manager - Deb

Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund

Revenue Account for the year ended March 31, 2011.

	Schedule	01.04.2010 to 31.03.2011				(Rs. Lacs)
		01.04.2009 to 31.03.2010				12.04.2010 to 31.03.2011
		Kotak Liquid Scheme	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt	Kotak Credit Opportunities Fund
INCOME AND GAINS						
Interest (Note 2.4)	7	30,483.03	16,012.15	32,301.04	22,485.24	5,297.71
		19,450.01	1,481.84	70,238.73	43,070.34	-
Net Profit on Sale/Redemption of Investments and Derivatives (Note 2.3)		215.02	36.84	-	-	-
		722.09	91.68	2,782.17	393.66	-
Net Profit on Inter-scheme Sale of Investments and Derivatives (Note 2.3)		132.69	65.83	499.65	441.84	-
		-	-	171.57	1,652.24	-
Other Income		-	-	-	-	40.65
		-	-	-	-	-
TOTAL		30,830.74	16,114.82	32,800.69	22,927.08	5,338.36
		20,172.10	1,573.52	73,192.47	45,116.24	-
EXPENSES AND LOSSES						
Net Loss on Sale/Redemption of Investments and Derivatives (Note 2.3)		-	-	45.89	921.27	379.50
		-	-	-	-	-
Net Loss on Inter-scheme Sale of Investments and Derivatives (Note 2.3)		-	-	-	-	297.70
		9.54	20.04	-	-	-
Investment Management Fees (Note 4)		456.60	811.54	608.33	1,363.63	418.81
		1,508.41	70.07	3,436.95	4,830.46	-
Trusteeship Fees (Note 5)		112.50	48.53	130.60	90.08	62.06
		98.36	8.07	338.94	189.50	-
Custodian Fees (Note 6)		37.37	16.56	44.33	30.27	5.14
		31.43	3.51	110.17	61.11	-
Registrar/Transfer Agent Fees and Expenses		129.47	53.02	195.31	107.95	17.34
		136.14	11.65	558.09	257.76	-
Marketing and Distribution Expenses (Note 12)		215.94	58.47	669.36	571.92	351.21
		226.00	45.75	1,772.48	1,030.63	-
Audit Fees		3.57	1.80	2.25	2.14	1.00
		3.50	1.80	2.00	2.00	-
Investor Communication Costs		10.58	6.09	23.99	9.38	0.57
		7.57	9.11	30.20	9.31	-
Other Operating Expenses		69.30	92.79	92.33	159.21	179.10
		176.57	11.51	413.15	531.31	-
		1,035.33	1,088.80	1,812.39	3,255.85	1,712.43
		2,197.52	181.51	6,661.98	6,912.08	-
Less: Expenses to be Re-imbursed by the Investment Manager (Note 16)		-	-	-	-	-
		-	-	-	-	-
TOTAL		1,035.33	1,088.80	1,812.39	3,255.85	1,712.43
		2,197.52	181.51	6,661.98	6,912.08	-
Net Realised Gains / (Losses) for the Year		29,795.41	15,026.02	30,988.30	19,671.23	3,625.93
		17,974.58	1,392.02	66,530.49	38,204.16	-
Change in Net Unrealised Depreciation in value of Investments and Derivatives (Note 2.2 and 10)		(33.32)	0.04	(34.88)	722.30	(800.02)
		(11.99)	(0.04)	(54.81)	(788.78)	-
Net Gains / (Losses) for the Year		29,762.09	15,026.06	30,953.42	20,393.53	2,825.91
		17,962.59	1,391.98	66,475.68	37,415.38	-
Change in Net Unrealised Appreciation in value of Investments and Derivatives (Note 2.2 and 10)		-	1.51	(223.98)	(25.62)	-
		(189.87)	(7.55)	(140.95)	(677.03)	-
Net Surplus / (Deficit) for the year including unrealised appreciation in value of Investments and Derivatives		29,762.09	15,027.57	30,729.44	20,367.91	2,825.91
		17,772.72	1,384.43	66,334.73	36,738.35	-
Change in Net Unrealised Appreciation in value of Investments and Derivatives transferred from / (to) Unrealised Appreciation Reserve		-	(1.51)	223.98	25.62	-
		189.87	7.55	140.95	677.03	-
Net Surplus for the Year		29,762.09	15,026.06	30,953.42	20,393.53	2,825.91
		17,962.59	1,391.97	66,475.68	37,415.38	-

Kotak Mahindra Mutual Fund
Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund

Revenue Account for the year ended March 31, 2011 (Continued)

(Rs. Lacs)

Schedule	01.04.2010 to 31.03.2011 01.04.2009 to 31.03.2010									
	Kotak Liquid Scheme									
	Regular Plan			Institutional Plan			Institutional Premium Plan			
	Growth Option	Dividend Option	Growth Option	Daily Dividend Option	Weekly Dividend Option	Growth Option	Daily Dividend Option	Weekly Dividend Option	Weekly Dividend Option	Total
Net Surplus for the Year	136.08	144.76	346.49	112.39	27.29	22,416.51	6,445.51	133.06	133.06	29,762.09
Income Equalisation Reserve (Note 2.8)	151.34 (296.93)	174.54 (6.02)	311.21 (1,096.42)	87.66 (230.29)	29.34 (0.06)	15,080.85 (12,573.40)	2,067.91 (619.24)	59.74 (36.63)	59.74 (36.63)	17,962.59 (10,293.61)
Balance Transferred from Revenue Reserve	(1,031.30) 788.08	(203.35) 23.35	(853.00) 2,864.82	479.63 572.87	(9.21) 4.87	(42,659.04) 52,214.20	74.49 2,365.20	74.49 24.96	74.49 24.96	(42,507.40) 58,858.35
Dividend Distribution	1,668.04	41.86	3,406.61	92.15	16.81	79,792.39	554.57	(97.25)	(97.25)	85,515.18
Dividend Tax Thereon	-	(111.59)	-	(87.99)	(21.13)	-	(5,047.23)	(97.34)	(97.34)	(5,365.28)
Dividend Tax Thereon	-	(134.58)	-	(67.46)	(24.99)	-	(1,612.02)	(40.54)	(40.54)	(1,879.59)
Balance Transferred to Revenue Reserve	-	(30.95)	-	(24.40)	(5.86)	-	(1,398.36)	(27.02)	(27.02)	(1,486.59)
	-	(38.12)	-	(19.11)	(7.08)	-	(456.64)	(11.48)	(11.48)	(532.43)
Balance Transferred to Revenue Reserve	627.23	19.55	2,114.89	342.58	5.11	87,210.11	1,745.88	(3.17)	(3.17)	92,062.18
	788.08	23.35	2,864.82	572.87	4.87	52,214.20	2,365.20	24.96	24.96	58,858.35
01.04.2010 to 31.03.2011 01.04.2009 to 31.03.2010										
Kotak Floater Short Term										
	Growth Option	Monthly Dividend Option	Weekly Dividend Option	Daily Dividend Option	Total	Growth Option	Monthly Dividend Option	Weekly Dividend Option	Daily Dividend Option	Total
Net Surplus for the Year	9,289.39	19.76	143.00	5,573.91	15,026.06	11,483.06	292.84	3,017.51	16,160.01	16,160.01
Income Equalisation Reserve (Note 2.8)	1,197.41 33,020.82	4.73 (1.19)	141.58 (12.59)	48.24 546.12	1,391.96 33,553.16	239.88 (36,737.74)	7,404.49 230.85	34,918.31 (264.47)	34,918.31 (1,352.90)	34,918.31 (1,352.90)
Balance Transferred from Revenue Reserve	(11,684.48) 3,907.33	(16.68) 0.43	23.47 22.19	(2.03) 1.56	(11,679.73) 3,931.51	19.89 73,252.96	6,020.19 28.16	1,029.14 366.15	1,029.14 2,021.25	1,029.14 2,021.25
Dividend Distribution	14,394.41	22.90	(14.09)	3.27	14,406.49	43,319.77	10.18	858.17	141.00	44,289.12
Dividend Tax Thereon	-	(10.05)	(104.98)	(4,368.82)	(4,483.85)	-	(237.12)	(2,418.32)	(13,379.46)	(13,379.46)
Dividend Tax Thereon	-	(8.20)	(100.35)	(37.34)	(145.89)	-	(203.43)	(8,061.30)	(28,499.55)	(28,499.55)
Balance Transferred to Revenue Reserve	46,217.54	6.16	18.52	543.42	46,785.64	47,998.28	23.03	467.36	(2,761.09)	48,713.08
	3,907.33	0.43	22.19	1.56	3,931.51	73,252.96	28.16	366.15	2,021.25	75,564.87
01.04.2010 to 31.03.2011 01.04.2009 to 31.03.2010										
Kotak Floater Long Term										
Kotak Flexi Debt										
	Total	Regular Growth Option	Regular Quarterly Dividend Option	Regular Weekly Dividend Option	Regular Daily Dividend Option	Institutional Growth Option	Institutional Weekly Dividend Option	Institutional Daily Dividend Option		Total
Net Surplus for the Year	30,953.42	314.97	113.76	155.73	638.78	9,055.49	157.17	9,957.63		20,393.53
Income Equalisation Reserve (Note 2.8)	66,475.68	486.97	173.31	163.13	1,259.29	26,548.76	301.23	9,482.69		37,415.38
Balance Transferred from Revenue Reserve	(38,375.96)	(752.31)	(75.36)	(11.96)	(91.62)	(24,133.55)	(6.02)	(396.39)		(25,467.20)
Dividend Distribution	7,264.84	(318.63)	(15.10)	2.77	(29.77)	15.59	343.66	10,306.94		20,228.52
Dividend Tax Thereon	75,668.52	2,067.85	99.29	53.83	286.97	17,182.91	465.68	465.68		94,793.83
Balance Transferred to Revenue Reserve	44,329.12	1,899.51	96.48	63.95	33.65	1,938.61	15.35	29.60		47,078.15
Dividend Distribution	(16,034.90)	-	(73.47)	(108.33)	(580.05)	-	-	(8,112.46)		(9,015.52)
Dividend Tax Thereon	(34,764.28)	-	(132.39)	(149.55)	(839.61)	-	-	(7,671.94)		(36,426.77)
Dividend Tax Thereon	(3,268.45)	-	(11.35)	(19.36)	(90.80)	-	-	(1,772.30)		(3,549.96)
Balance Transferred to Revenue Reserve	(7,636.84)	-	(23.01)	(26.47)	(136.59)	-	-	(45.42)		(7,842.90)
Balance Transferred to Revenue Reserve	48,942.63	1,630.51	52.87	69.91	163.28	2,104.85	54.23	142.16		52,908.45
	79,668.92	2,067.85	99.29	53.83	286.97	17,182.91	71.99	465.68		94,793.83
12.04.2010 to 31.03.2011										
Kotak Credit Opportunities Fund										
	Growth Option	Quarterly Dividend Option	Monthly Dividend Option	Annual Dividend Option	Total					
Net Surplus for the Year	2,104.00	101.85			2,205.85	275.35	325.48	19.23		2,850.91
Income Equalisation Reserve (Note 2.8)					201.47	11.52	7.57	(4.51)		215.05
Balance Transferred from Revenue Reserve					-	-	-	-		-
Dividend Distribution					-	(81.23)	(219.30)	(6.30)		(306.83)
Dividend Tax Thereon					-	(13.27)	(45.30)	(1.80)		(60.37)
Balance Transferred to Revenue Reserve					2,305.47	18.87	22.90	4.62		2,401.86

Notes to the Financial Statements 8
The schedules referred to herein form an integral part of the Revenue Account.

This is the Revenue Account referred to in our report of even date.

For PRICE WATERHOUSE
Firm Registration Number - 301112E
Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
Partner
Membership No. : F104941
Mumbai
Date: June 24, 2011

For Kotak Mahindra Trustee Company Ltd
Chairman

For Kotak Mahindra Trustee Company Ltd
Director

For Kotak Mahindra Asset Management Company Ltd
Chairman

For Kotak Mahindra Asset Management Company Ltd
Director

For Kotak Mahindra Asset Management Company Ltd
Fund Manager - Debt

For Kotak Mahindra Asset Management Company Ltd
Fund Manager - Debt

Date: June 24, 2011

Date: June 24, 2011

Kotak Mahindra Mutual Fund
Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme , Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011.

(Rs. Lacs)

Schedule 1	31.03.2011									
Investments (Notes 2.2, 2.3, 7.10.13 and 15)	Kotak Liquid Scheme		Kotak Floater Short Term		Kotak Floater Long Term		Kotak Flexi Debt		Kotak Credit Opportunities Fund	
(Refer to the attached Statement of Portfolio Holding as at March 31, 2011)	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value
Debtentures and Bonds	15,455.07	15,455.07	15,998.99	15,998.99	35,321.75	35,256.82	36,289.96	36,233.83	50,241.40	49,441.38
	63,732.33	63,732.33	2,182.18	2,182.18	37,425.11	37,370.29	148,612.96	147,839.20		
Treasury Bills	-	-	-	-	488.50	488.50	-	-	-	-
Commercial Paper / Certificate of Deposits	104,712.99	104,663.78	125,756.98	125,758.49	152,465.64	152,440.88	16,619.02	16,643.71	22,141.40	22,160.90
	80,926.51	80,910.61	10,022.10	10,022.06	486,456.77	486,680.75	102,306.99	102,302.32		
Rediscounted Bills	-	-	19,910.86	19,910.86	19,910.86	19,910.86	-	-	-	-
Collateralised Borrowing and Lending Obligation	-	-	-	-	-	-	-	-	-	-
	-	-	2,298.76	2,298.76	-	-	-	-	-	-
	120,168.06	120,118.85	161,666.83	161,668.34	207,698.25	207,608.56	52,908.98	52,877.54	72,382.80	71,602.28
	144,658.84	144,642.94	14,503.04	14,503.00	524,370.38	524,539.54	250,919.95	250,141.52		
	31.03.2011									
	Kotak Liquid Scheme		Kotak Floater Short Term		Kotak Floater Long Term		Kotak Flexi Debt		Kotak Credit Opportunities Fund	
Schedule 2										
Deposits										
Deposits :										
- with The Clearing Corporation of India Limited	6,850.00		-		-		3,500.00		-	
towards Settlement Guarantee Fund and Collateral Holding	7,100.00		-		-		3,500.00		-	
- with Scheduled Banks	75,000.00		60,000.00		30,000.00		-		-	
	22,500.00		-		60,000.00		40,000.00		-	
	81,850.00		60,000.00		30,000.00		3,500.00		-	
	29,600.00		-		60,000.00		43,500.00		-	
Schedule 3										
Other Current Assets										
Balances with Banks and Reserve Bank of India in Current Accounts	89.55		81.10		1,914.49		1,509.65		71.05	
	851.39		136.29		501.89		691.29		-	
Balances with Banks and Deposits Against (Note 14)										
- Unclaimed Dividends	-		-		0.01		0.09		0.12	
	-		-		-		0.08		-	
- Unclaimed Redemption Proceeds	2.98		1.07		0.63		3.65		-	
	2.26		0.42		0.58		1.25		-	
Unit Subscription Receivable	20.01		-		2,852.84		1,057.05		0.90	
	-		0.50		3,693.74		1,635.66		-	
Inter-Scheme Receivable	-		0.07		111.18		311.77		2.50	
	-		-		9,752.57		28,428.57		-	
Sales Contracts Awaiting Completion										
- Government Dated Securities	-		-		-		-		0.05	
	-		-		-		-		-	
- Commercial Papers / Certificate of Deposit	487.15		-		-		-		-	
	7,948.09		-		-		-		-	
Interest receivable on										
- Debtentures and Bonds	1,019.47		980.75		1,125.01		1,083.87		1,188.30	
	1,662.91		77.38		551.81		4,911.44		-	
- Deposits	435.96		263.06		140.36		42.93		-	
	69.80		-		31.07		27.63		-	
- Application Money	-		-		-		0.64		-	
	-		-		-		0.64		-	
- Interest Rate Swaps	-		-		-		166.25		-	
Unrealised Appreciation in Value of Interest Rate Swap (Note 2.5 and 10)	-		-		-		50.31		-	
	-		-		-		1.24		3.55	
Recoverable from Investment Manager	-		3.69		-		1.24		3.55	
	0.09		-		-		-		-	
Other Receivables	1.96		0.23		0.23		0.26		0.23	
	1.77		0.26		0.26		0.26		-	
	2,057.08		1,329.97		6,144.75		4,011.15		1,266.70	
	10,536.31		214.85		14,539.97		35,913.38		-	
# Less than Rs. 0.005 Lacs										

Kotak Mahindra Mutual Fund
Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011. (Continued)

Schedule 4 Unit Capital	31.03.2011			
	31.03.2010			
	Kotak Liquid Scheme			
	Regular Plan Growth Option		Regular Plan Dividend Option ^	
	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)
Outstanding (Units of Rs 10 each)				
At the beginning of the year	9,743,207.159	974.33	37,172,375.064	3,717.23
	23,331,003.315	2,333.11	34,051,372.343	3,405.13
Issued during the year	401,609,764.935	40,160.98	819,347,040.481	81,934.70
	1,334,957,126.509	133,495.71	1,180,459,995.846	118,046.00
	411,352,972.094	41,135.31	856,519,415.545	85,651.93
	1,358,288,129.824	135,828.82	1,214,511,368.189	121,451.13
Redeemed during the year	(404,553,455.433)	(40,455.35)	(838,527,119.902)	(83,852.71)
	(1,348,544,922.665)	(134,854.49)	(1,177,338,993.125)	(117,733.90)
At the end of the year	6,799,516.661	679.96	17,992,295.643	1,799.22
	9,743,207.159	974.33	37,172,375.064	3,717.23
Total For Plan (Rs Lacs)				2,479.18
				4,691.56

	31.03.2011					
	31.03.2010					
	Kotak Liquid Scheme					
	Institutional Plan Growth Option		Institutional Plan Daily Dividend Option ^		Institutional Plan Weekly Dividend Option ^	
	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)
Outstanding (Units of Rs 10 each)						
At the beginning of the year	35,338,329.868	3,533.82	26,342,466.793	2,634.25	4,752,325.949	475.21
	46,260,492.481	4,626.04	5,491,264.409	549.13	12,917,994.839	1,291.78
Issued during the year	384,524,635.980	38,452.46	2,462,855,993.067	246,285.60	5,372,716.376	537.27
	668,255,234.960	66,825.52	2,417,997,495.889	241,799.75	28,873,886.091	2,887.39
	419,862,965.848	41,986.28	2,489,198,459.860	248,919.85	10,125,042.325	1,012.48
	714,515,727.441	71,451.56	2,423,488,760.298	242,348.88	41,791,880.930	4,179.17
Redeemed during the year	(396,645,073.959)	(39,664.51)	(2,473,180,845.627)	(247,318.08)	(5,493,284.475)	(549.33)
	(679,177,397.573)	(67,917.74)	(2,397,146,293.505)	(239,714.63)	(37,039,554.981)	(3,703.96)
At the end of the year	23,217,891.889	2,321.77	16,017,614.233	1,601.77	4,631,757.850	463.15
	35,338,329.868	3,533.82	26,342,466.793	2,634.25	4,752,325.949	475.21
Total For Plan (Rs Lacs)						4,386.69
						6,643.28

	31.03.2011					
	31.03.2010					
	Kotak Liquid Scheme					
	Institutional Premium Plan Growth Option		Institutional Premium Plan Daily Dividend Option ^		Institutional Premium Plan Weekly Dividend Option ^	
	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)
Outstanding (Units of Rs 10 each)						
At the beginning of the year	593,504,632.060	59,350.48	139,875,671.409	13,987.58	51,084,137.627	5,108.42
	1,011,187,547.221	101,118.77	103,274,625.370	10,327.47	10,712,769.262	1,071.28
Issued during the year	148,644,453,813.641	14,864,445.38	59,478,312,258.333	5,947,831.23	480,068,227.547	48,006.82
	172,730,936,055.769	17,273,093.61	63,747,770,494.808	6,374,777.05	223,844,006.104	22,384.40
	149,237,958,445.701	14,923,795.86	59,618,187,929.742	5,961,818.81	531,152,365.175	53,115.24
	173,742,123,602.990	17,374,212.38	63,851,045,120.178	6,385,104.52	234,556,775.367	23,455.68
Redeemed during the year	(148,364,403,315.912)	(14,836,440.33)	(59,506,135,815.763)	(5,950,613.58)	(529,851,053.854)	(52,985.11)
	(173,148,618,970.930)	(17,314,861.90)	(63,711,169,448.769)	(6,371,116.94)	(183,472,637.739)	(18,347.26)
At the end of the year	873,555,129.789	87,355.53	112,052,113.979	11,205.23	1,301,311.320	130.13
	593,504,632.060	59,350.48	139,875,671.409	13,987.58	51,084,137.627	5,108.42
Total For Plan (Rs Lacs)						98,690.89
						78,446.48
Total For Scheme (Rs Lacs)						105,556.76
						89,781.32

^ Dividend Re-investment Option for Kotak Liquid Regular Plan, Kotak Liquid Institutional Plan and Kotak Liquid Institutional Premium

Kotak Mahindra Mutual Fund
Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme , Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011. (Continued)

Schedule 4 Unit Capital (Continued)		31.03.2011 31.03.2010							
		Kotak Floater Short Term							
	Growth Option		Monthly Dividend Option		Weekly Dividend Option		Daily Dividend Option		
	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	
Outstanding (Units of Rs 10 each)									
At the beginning of the year	76,974,026.019	7,697.44	2,117,151.381	211.72	27,912,025.174	2,791.20	748,767.318	74.87	
	320,565,274.513	32,056.56	2,704,465.772	270.45	34,900,225.612	3,490.02	7,764,588.351	776.45	
Issued during the year	47,435,357,738.614	4,743,535.77	5,577,847.378	557.78	242,531,377.136	24,253.14	42,259,219,884.644	4,225,921.99	
	528,896,456.739	52,889.65	2,537,631.143	253.76	41,608,740.957	4,160.87	597,425,693.664	59,742.57	
	47,512,331,764.633	4,751,233.21	7,694,998.759	769.50	270,443,402.310	27,044.34	42,259,968,651.962	4,225,996.86	
	849,461,731.252	84,946.21	5,242,096.915	524.21	76,508,966.569	7,650.89	605,190,282.015	60,519.02	
Redeemed during the year	(46,747,312,670.171)	(4,674,731.27)	(6,250,264.959)	(625.03)	(259,677,707.781)	(25,967.77)	(41,782,806,267.000)	(4,178,280.63)	
	(772,487,705.233)	(77,248.77)	(3,124,945.534)	(312.49)	(48,596,941.395)	(4,859.69)	(604,441,514.697)	(60,444.15)	
At the end of the year	765,019,094.462	76,501.94	1,444,733.800	144.47	10,765,694.529	1,076.57	477,162,384.962	47,716.23	
	76,974,026.019	7,697.44	2,117,151.381	211.72	27,912,025.174	2,791.20	748,767.318	74.87	
Total For Scheme (Rs Lacs)								125,439.21	
								10,775.23	
		31.03.2011 31.03.2010							
		Kotak Floater Long Term							
	Growth Option		Monthly Dividend Option		Weekly Dividend Option		Daily Dividend Option		
	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	
Outstanding (Units of Rs 10 each)									
At the beginning of the year	1,588,805,379.812	158,880.53	37,947,588.109	3,794.76	544,183,802.626	54,418.38	2,675,873,865.924	267,587.39	
	1,115,107,861.988	111,510.78	13,681,694.710	1,368.17	234,676,231.995	23,467.62	1,277,642,293.674	127,764.23	
Issued during the year	14,986,361,962.145	1,498,636.20	116,791,609.231	11,679.16	3,780,316,304.723	378,031.63	28,325,127,778.333	2,832,512.78	
	38,099,462,205.647	3,809,946.22	110,448,964.472	11,044.90	7,586,303,348.189	758,630.33	49,513,800,099.421	4,951,380.01	
	16,575,167,341.957	1,657,516.73	154,739,197.340	15,473.92	4,324,500,107.349	432,450.01	31,001,001,644.257	3,100,100.17	
	39,214,570,067.635	3,921,457.00	124,130,659.182	12,413.07	7,820,979,580.184	782,097.95	50,791,442,393.095	5,079,144.24	
Redeemed during the year	(15,719,839,837.987)	(1,571,983.98)	(130,978,139.063)	(13,097.81)	(4,122,413,999.900)	(412,241.40)	(30,135,172,020.044)	(3,013,517.20)	
	(37,625,764,687.823)	(3,762,576.47)	(86,183,071.073)	(8,618.31)	(7,276,795,677.558)	(727,679.57)	(48,115,568,527.171)	(4,811,556.85)	
At the end of the year	855,327,503.970	85,532.75	23,761,058.277	2,376.11	202,086,107.449	20,208.61	865,829,624.213	86,582.97	
	1,588,805,379.812	158,880.53	37,947,588.109	3,794.76	544,183,902.626	54,418.38	2,675,873,865.924	267,587.39	
Total For Scheme (Rs Lacs)								194,700.44	
								484,681.06	

Kotak Mahindra Mutual Fund
Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme , Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011. (Continued)					
					(Rs. Lacs)
Schedule 5 Reserves and Surplus	31.03.2011 31.03.2010				
	Kotak Liquid Scheme	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt	Kotak Credit Opportunities Fund
<u>Unit Premium Reserve (Note 2.7)</u>					
At the beginning of the year	(31.64)	(7.30)	(26.53)	126.38	-
	1,082.38	2.12	58.04	(434.09)	
Added during the year	(19.17)	11.63	(258.49)	(255.32)	18.36
	(1,114.02)	(9.42)	(84.57)	560.47	
At the end of the year	(50.81)	4.33	(285.02)	(128.94)	18.36
	(31.64)	(7.30)	(26.53)	126.38	
<u>Revenue Reserve</u>					
At the beginning of the year	58,858.35	3,931.51	75,668.52	20,228.52	-
	85,515.18	14,406.49	44,329.12	4,078.15	
Transferred to Revenue Account	(58,858.35)	(3,931.51)	(75,668.52)	(20,228.52)	
	(85,515.18)	(14,406.49)	(44,329.12)	(4,078.15)	
	-	-	-	-	-
Balance Transferred from Revenue Account	92,062.18	46,785.64	48,942.63	4,217.82	2,400.19
	58,858.35	3,931.51	75,668.52	20,228.52	
At the end of the year	92,062.18	46,785.64	48,942.63	4,217.82	2,400.19
	58,858.35	3,931.51	75,668.52	20,228.52	
<u>Unrealised Appreciation Reserve</u>					
At the beginning of the year	-	-	223.98	50.31	-
	189.87	7.55	364.93	727.34	
Change in Net Unrealised Appreciation in value of Investments and Derivative transferred from / (to) Revenue Account	-	1.51	(223.98)	(25.62)	19.51
	(189.87)	(7.55)	(140.95)	(677.03)	
At the end of the year	-	1.51	-	24.69	19.51
	-	-	223.98	50.31	
	92,011.37	46,791.48	48,657.61	4,113.57	2,438.06
	58,826.71	3,924.22	75,865.97	20,405.21	
The share of the respective Plans in the Reserves and Surplus is as follows:					
Growth Option		46,219.17	47,767.66	1,611.64	2,317.54
		3,908.11	73,277.53	2,071.67	
Monthly Dividend Option		0.65	21.67		23.80
		0.45	26.45		
Weekly Dividend Option		19.64	164.06	44.29	57.80
		17.74	419.12	53.88	
Daily Dividend Option		552.02	704.22	177.72	
		(2.08)	2,142.87	174.90	
Quarterly Dividend Option					45.83
Annual Dividend Option					(6.91)
<u>Regular Plan</u>					
Growth Option	617.58				
	778.52				
Dividend Option	19.26			44.99	
	22.78			99.63	
<u>Institutional Plan</u>					
Growth Option	2,115.34			2,079.68	
	2,865.52			17,466.60	
Daily Dividend Option	342.19			99.85	
	572.24			484.93	
Weekly Dividend Option	5.06			55.40	
	4.82			53.60	
<u>Institutional Premium Plan</u>					
Growth Option	87,166.48				
	52,189.96				
Daily Dividend Option	1,748.68				
	2,368.70				
Weekly Dividend Option	(3.22)				
	24.17				

Kotak Mahindra Mutual Fund

Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme , Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011. (Continued)

	(Rs. Lacs)				
Schedule 6	31.03.2011				
Current Liabilities and Provisions	31.03.2010				
	Kotak Liquid Scheme	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt	Kotak Credit Opportunities Fund
Purchase Contracts Awaiting completion					
- Debentures and Bonds	5,395.52	490.86	-	-	-
	-	-	33,246.16	22,603.30	
Payable to Investment Manager					
- Investment Management Fees	150.42	159.40	52.02	31.80	-
	93.74	1.19	137.33	328.26	
Trusteeship Fees	13.19	10.27	5.34	2.54	6.65
	6.22	0.30	23.88	17.57	
Custodian Fees	4.69	3.51	2.04	0.94	-
	2.17	0.10	8.38	5.96	
Registrar/Transfer Agent Fees and Expenses	13.30	9.64	5.60	2.42	1.44
	9.02	0.37	36.81	21.97	
Audit Fees	3.47	1.79	1.99	1.99	0.99
	3.79	1.95	2.16		
Marketing and Distribution Expenses	89.58	28.13	109.32	76.24	109.55
	66.90	10.46	522.45	330.89	
Investor Communication Costs Payable	0.64	0.46	2.00	0.71	0.01
	0.25		0.72	0.22	
Inter-Scheme Payable	27.29	-	4.02	61.16	-
	35,949.29	0.05	1,591.37	201.54	
Redemption of Units	-	-	141.61	15.26	-
			858.89	1,512.26	
Units Pending Allotment	697.00				
Load Charges (Note 2.9)	-	-	-	-	40.92
Dividend Payable	-	-	-	0.03	1.86
		#	#	#	
Dividend Tax Payable	7.07	19.93	24.08	5.00	1.91
	1.07	-	6.60	2.97	
Swap Interest Payable	-	-	-	-	-
	0.30				
Unclaimed Dividend (Note 14)	-	-	0.01	0.09	0.12
			-	0.08	
Unclaimed Redemption (Note 14)	2.98	1.07	0.63	3.65	-
	2.26	0.42	0.58	1.25	
Redemption Proceeds Received in Advance	-	-	-	-	-
			2,000.00		
Sundry Payables	52.64	42.56	46.60	23.13	17.73
	36.21	3.34	97.15	122.97	
	6,457.79	767.62	395.26	224.96	181.18
	36,171.22	18.40	38,532.48	25,151.40	

Less than Rs. 0.005 Lacs

Kotak Mahindra Mutual Fund

Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme , Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year/Period ended March 31, 2011. (Continued)

Schedule 7	01.04.2010 to 31.03.2011				(Rs. Lacs)
	01.04.2009 to 31.03.2010				12.04.2010 to 31.03.2011
	Kotak Liquid Scheme	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt	Kotak Credit Opportunities Fund
Interest (Note 2.4)					
Debentures and Bonds	1,733.12	292.01	1,692.09	6,939.36	3,432.57
	9,001.53	349.31	7,608.03	18,160.50	
Government Dated Securities	-	-	312.30	186.68	119.11
	18.27	-	624.71	394.92	
Treasury Bills	-	0.23	851.41	267.28	364.84
	245.50	178.88	3,701.44	366.88	
Commercial Paper / Certificates of Deposits	24,638.13	13,255.86	25,349.93	13,046.97	1,267.73
	8,879.41	855.22	54,057.98	22,592.79	
Rediscounted Bills	68.17	576.82	7.87	-	-
	179.59	-	318.19	87.84	
Collateralised Borrowing and Lending Obligation	952.53	372.42	589.28	429.95	46.70
	660.51	88.34	1,820.95	1,119.40	
Application Money	-	-	-	9.18	16.16
	-	-	50.72	62.82	
Reverse Repos	187.29	50.40	116.33	43.34	1.47
	9.84	5.16	9.08	14.48	
Deposits	2,908.21	1,464.41	3,391.93	1,532.07	60.77
	444.27	4.93	2,093.15	124.71	
Interest Rate Swaps (Note 2.5)	(4.42)	-	(10.10)	30.41	(11.64)
	11.09	-	(45.52)	146.00	
	30,483.03	16,012.15	32,301.04	22,485.24	5,297.71
	19,450.01	1,481.84	70,238.73	43,070.34	

Kotak Mahindra Mutual Fund

Kotak Mahindra Bond Unit Scheme 99, Kotak Mahindra Gilt Unit Scheme '98, Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund (the "Schemes")

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011

Schedule 8

Notes to the Financial Statements

1. Organisation

Kotak Mahindra Mutual Fund ("KMMF") has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by Kotak Mahindra Bank Ltd ("KMBL"). Kotak Mahindra Trustee Company Limited ("KMTC"), a company incorporated under the Companies Act, 1956, is the Trustee to KMMF by the Trust Deed entered into between KMBL and KMTC.

Kotak Mahindra Asset Management Company Limited ("KMAMC"), a company incorporated under the Companies Act, 1956, is a wholly owned subsidiary of KMBL and has been appointed as the asset management company ("Investment Manager").

The key features of the open-ended debt schemes of KMMF presented in these financial statements are as under: -

Scheme / Plan Name	Launched on	Investment Criteria	Options Currently Offered
Kotak Mahindra Bond Unit Scheme 99 ("Kotak Bond")	October 18, 1999	Investing in 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. It offers three plans, i.e. Regular, Deposit and Short Term. The asset portfolio of Regular and Deposit Plan is un-segregated.	-
- Regular Plan	October 18, 1999	Suitable for investors having relatively large investible surpluses.	Growth, Quarterly Dividend, Annual Dividend and Bonus
- Deposit Plan	October 18, 1999	Suitable for investors having relatively small investible surpluses.	Growth and Dividend
- Short Term Plan	May 3, 2002	Investing 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 markets.	Growth and Dividend

Kotak Mahindra Mutual Fund

Kotak Mahindra Bond Unit Scheme 99, Kotak Mahindra Gilt Unit Scheme '98, Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund (the "Schemes")

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended
March 31, 2011

Scheme / Plan Name	Launched on	Investment Criteria	Options Currently Offered
Kotak Mahindra Gilt Unit Scheme '98 ("Kotak Gilt")	December 11, 1998	It is an open-ended dedicated Gilt Scheme with an intention to generate risk-free returns through investments in sovereign securities issued by the Central and / or a State Government(s) and / or reverse repos in such securities. It currently offers three Plans, i.e., Savings, Investment Regular and Investment - Provident Fund and Trust (PF). The asset portfolio of Investment - Regular and Investment - PF is un-segregated.	-
- Savings Plan	December 11, 1998	Invests in Government Securities with weighted average maturity of the portfolio being upto four years.	Growth, Monthly Dividend and Annual Dividend
- Investment – Regular Plan	December 11, 1998	Invests in Government securities with no restriction on maturity of securities. Suitable for investors who have long-term savings / investment horizon.	Growth and Dividend
- Investment – Provident Fund and Trust Plan ('PF Plan')	November 11, 2003	Suitable for investments by Provident Funds and other Trusts.	Growth and Dividend
Kotak Mahindra Liquid Scheme ("Kotak Liquid ")	October 4, 2000	Investing 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. It currently offers four plans and the asset portfolio of each plan is un-segregated.	-
- Regular Plan	October 4, 2000	Suitable for all types of investors.	Growth and Dividend
- Institutional Plan	March 12, 2003	Suitable for large investors.	Growth, Daily Dividend Re-investment and Weekly Dividend Re-investment

Kotak Mahindra Mutual Fund

Kotak Mahindra Bond Unit Scheme 99, Kotak Mahindra Gilt Unit Scheme '98, Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund (the "Schemes")

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended
March 31, 2011

Scheme / Plan Name	Launched on	Investment Criteria	Options Currently Offered
- Institutional Premium Plan	November 4, 2003	Suitable for relatively large investors who have much larger investible amount.	Growth, Daily Dividend Re-investment and Weekly Dividend
Kotak Floater Short Term Scheme ("Kotak Floater Short Term")	July 3, 2003	Investing so as to reduce the interest rate associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.	Growth, Monthly Dividend, Weekly Dividend Re-investment and Daily Dividend Re-investment.
Kotak Floater Long Term Scheme ("Kotak Floater Long Term")	August 2, 2004	Investing so as to reduce the interest rate associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.	Growth, Monthly Dividend, Weekly Dividend Re-investment and Daily Dividend Re-investment.
Kotak Flexi Debt Scheme ("Kotak Flexi Debt")	November 22, 2004	Investing to maximize returns through an active management of a portfolio of debt and money market securities.	-
- Regular Plan	November 22, 2004	Suitable for all types of investors.	Growth, Quarterly Dividend, Weekly Dividend Re-investment and Daily Dividend Re-investment.
- Institutional Plan	May 28, 2008	Suitable for large investors.	Growth, Daily Dividend Re-investment and Weekly Dividend Re-investment

Kotak Mahindra Mutual Fund

Kotak Mahindra Bond Unit Scheme 99, Kotak Mahindra Gilt Unit Scheme '98, Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund (the "Schemes")

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended
March 31, 2011

Scheme / Plan Name	Launched on	Investment Criteria	Options Currently Offered
Kotak Credit Opportunities Fund	April 12, 2010	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. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.	Growth, Monthly Dividend, Weekly ,Dividend Re-investment and

2. Significant Accounting Policies

2.1. Basis of preparation of Financial Statements

The Schemes maintain their books of account on an accrual basis. These financial statements have been prepared in accordance with the Accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "Regulation"), and amendments thereto, as applicable.

Presentation of these balance sheets, revenue accounts and cash flow statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in anyway.

2.2. Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Schemes' investments:

- (i) Traded equity securities and warrants are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). However, if the equity securities and warrants are not listed/traded on NSE, the securities are valued at the last quoted closing price on the exchange where it is principally traded.
- (ii) When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on NSE or any other stock exchange as the case may be, on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date.
- (iii) Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days are valued at fair value as per procedures determined by KMAMC and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds, issued by the Securities and Exchange Board of India (SEBI) from time to time.
- (iv) Government securities are valued at prices obtained from CRISIL Limited & ICRA Limited, in accordance with the guidelines for valuation of securities for mutual funds, issued by SEBI.
- (v) Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale. Instruments sold on 'repo' basis are adjusted for the difference between the repurchase price (after deduction of applicable interest up to the date of repurchase) and the value of the instrument.

Kotak Mahindra Mutual Fund

Kotak Mahindra Bond Unit Scheme 99, Kotak Mahindra Gilt Unit Scheme '98, Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund (the "Schemes")

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011

- (vi) Collateralised borrowing and lending obligations (CBLO) and rediscounted bills are valued at amortised cost.
- (vii) Investments in mutual fund schemes are valued based on the net asset value of the respective schemes as on the valuation date.
- (viii) Investments in gold are valued at the price arrived at by converting the price of gold quoted on the London Bullion Market Association [LBMA], in US Dollars into Indian Rupees at the exchange rate published by the Reserve Bank of India as increased by custom duty for import of gold, sales tax / octroi and other charges as applicable, in accordance with the guidelines issued by SEBI.
- (ix) Investments in securities outside India are valued at the closing price on the stock exchange on which it is listed or at the last available traded price. Investment in units of overseas mutual funds is valued based on the net asset value of the overseas mutual fund as on the valuation date.

For money market securities, debt securities and floating rate securities upto July 31, 2010:

- a) Traded debt securities (other than government securities) are valued at the last quoted closing price on the principal exchange on which the security is traded. If no trade is reported at that time, the last quoted closing price is used, when it is not more than fifteen days prior to the valuation date.
- b) Non-traded / thinly traded / privately placed debt securities including those not traded within fifteen days are valued at fair value as per procedures determined by KMAMC and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds, issued by the Securities and Exchange Board of India (SEBI) from time to time.
- c) Treasury bills, commercial paper and certificate of deposit are valued at the last traded price on NSE. Where on a particular valuation date, the Treasury bill, commercial paper or certificate of deposit has not been traded on NSE, it is valued at amortised cost.

For money market securities, debt securities and floating rate securities, pursuant to SEBI Circular SEBI/IMD/CIR NO.16/ 193388/2010 dated February 2, 2010 and SEBI Circular Cir/IMD/DF/4/2010 dated June 21, 2010 with effect from August 1, 2010:

- a) All money market securities , debt securities and floating rate securities are valued at the weighted average price at which they are traded on the particular valuation day.
- b) Non-traded /thinly traded money market securities, debt securities and floating rate securities with residual maturity of upto 91 days are valued on amortization basis. Floating rate securities with floor and caps on coupon rate and residual maturity of upto 91 days are valued on amortization basis taking the coupon rate as floor.
- c) Non-traded /thinly traded money market securities, debt securities and floating rate securities with residual maturity of over 91 days are valued at fair value as per procedures determined by KMAMC and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds, issued by Securities and Exchange Board of India (SEBI) from time to time.

The net unrealised appreciation/ depreciation in value of investments and derivatives is determined separately for each category of investments and derivatives.

In respect of each category of investments and derivatives, the change in net unrealized depreciation, if any, between two balance sheet dates / date of determination is accounted for through the Revenue Account. The net change in unrealized appreciation, if any, between two balance sheet dates / date of determination is accounted through the Revenue Account and thereafter transferred from the Revenue Account to the unrealized appreciation reserve.

Net unrealized appreciation is reduced from distributable income at the time of distribution.

Kotak Mahindra Mutual Fund
Kotak Mahindra Bond Unit Scheme 99, Kotak Mahindra Gilt Unit Scheme '98, Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund (the "Schemes")

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011

2.3. *Securities Transactions*

Transactions for purchase and sale of investments are recognised as of the trade date. In determining the holding cost of investments and the gain or loss on sale of investments, the "weighted average cost" method is followed. The costs of investments include all costs incurred in acquiring the investment and incidental to acquisition of investments.

2.4. *Investment Income*

Interest income is recorded on an accrual basis.

2.5. *Interest Rate Swaps*

Upto July 31, 2010 Interest rate swaps with a maturity period of more than 182 days are marked to market by recording the net present values of differences in outflows and inflows as unrealised appreciation / depreciation. Interest rate swaps with a maturity period of 182 days and less are amortised.

Subsequent to SEBI circular SEBI/IMD/CIR No.16/ 193388/2010 dated February 02, 2010, Effective August 1, 2010 Interest rate swaps with a maturity period of more than 91 days are marked to market by recording the net present values of differences in outflows and inflows as unrealised appreciation / depreciation. Interest rate swaps with a maturity period of 91 days and less are amortised

2.6. *Net Asset Value*

The net asset value of the units of the various Plans under the Schemes is determined separately for units issued under the Growth and Dividend Option. For reporting the net asset value for various options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Scheme / Plan are allocated to the options in proportion to the value of the net assets.

2.7. *Unit Premium Reserve*

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Scheme, after an appropriate portion of the issue proceeds and redemption payout (for open-ended schemes) is credited or debited respectively to the income equalisation reserve.

2.8. *Income Equalisation Reserve*

Income equalisation reserve is maintained by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.9. *Load Charges*

Exit Load collected in the scheme upto a maximum of 1% of the redemption proceeds is maintained in a separate account and utilized to meet future marketing and selling expenses..However, load collected is credited to the income of the schemes as and when it is considered appropriate. Any load collected in excess of 1% is credited to the scheme immediately. Also as mandated vide circular CIR /IMD/DF/4/2011, of the load balance as of July 31, 2009, not more than one third of the said balance can be utilized in any financial year.

Kotak Mahindra Mutual Fund
Kotak Mahindra Bond Unit Scheme 99, Kotak Mahindra Gilt Unit Scheme '98, Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund (the "Schemes")

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011

3. Income Taxes

No provision for Income tax has been made since the income of the Scheme is exempt under section 10(23D) of the Income tax Act, 1961.

4. Investment Management Fees

The Schemes have paid / provided for investment management fees payable to KMAMC for managing the Schemes at an average annual rate of 1.21% Kotak Bond, 0.75% for Bond Short Term Plan, 1.21% for Kotak Gilt Savings, 1.25% Kotak Gilt Investment, 0.11% for Kotak Liquid, 0.46% for Kotak Floater Short Term, 0.13% for Floater Long Term, 0.40% Kotak Flexi Debt and 0.67% for Kotak Credit Opportunities Fund of the average daily net assets (excluding the investment made in units by KMAMC) recorded by the respective schemes.(annualized for Kotak Credit Opportunities Fund)

5. Trusteeship Fees

In accordance with the Trust Deed dated May 20, 1996 between KMBL and KMTC and amendments thereto, the Trustee is entitled to annual remuneration, being the higher of Rs. 15 Lacs or such percentage of the average daily net assets of KMMF as specified in the Trust Deed. Such fee is allocated between the Schemes of KMMF considering the period of existence and the Scheme-wise proportion of average daily net assets.

6. Custodian Fees

Deutsche Bank AG provides custodial services to the Schemes, for which it receives custody fees including transaction and registration fees.

7. Custodian Confirmation

Confirmation has been received from Deutsche Bank AG at the end of the year for the investments held by them.

All investments, except treasury bills and Government securities, which are held in the subsidiary general ledger with The Reserve Bank of India (RBI) and CBLO's are held in safe custody of the custodian.

8. Initial Contribution

The initial contribution of Rs. 1 Lac made by KMBL is recorded in the books of account of KMTC.

9. Initial Issue Expenses

Initial issue expenses comprise of costs directly associated with the issue of units in the Schemes and have been borne by KMAMC.

Kotak Mahindra Mutual Fund
Kotak Mahindra Bond Unit Scheme 99, Kotak Mahindra Gilt Unit Scheme '98, Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund (the "Schemes")

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended
March 31, 2011

10. Aggregate Appreciation and Depreciation in the Value of Investments:

Scheme / Plan	March 31, 2011		March 31, 2010	
	Appreciation	Depreciation	Appreciation	Depreciation
Kotak Bond				
- Debentures and Bonds	17.44	80.26	7.92	13.60
- Government Dated Securities	0.09	3.77	-	22.00
Kotak Bond Short Term				
- Debentures and Bonds	0.65	620.76	199.37	112.00
- Government Dated Securities	-	-	1.05	39.07
- CP / CD	3.12	1.49	-	-
Kotak Gilt Savings				
- Government Dated Securities	0.06	10.99	0.59	12.38
Kotak Gilt Investment				
- Government Dated Securities	3.05	5.87	0.46	4.92
Kotak Liquid				
- Debentures and Bonds	-	-	-	-
- CP / CD	7.27	56.48	4.24	20.13
Kotak Floater Short Term				
- Debentures and Bonds	-	-	-	-
- CP / CD	1.75	0.24	-	0.05
Kotak Floater Long Term				
- Debentures and Bonds	-	64.93	139.45	194.26
- CP / CD	6.24	31.00	248.23	24.25
Kotak Flexi Debt				
- Debentures and Bonds	15.60	71.73	15.30	789.06
- CP / CD	30.76	6.06	5.99	10.66
- Interest Rate Swaps	-	-	50.31	-
Kotak Credit Opportunities Fund				
- Debentures and Bonds	51.98	852.00	-	-
- CP / CD	19.51	-	-	-

'CP' indicates Commercial Paper, 'CD' indicates Certificate of Deposits

Kotak Mahindra Mutual Fund

Kotak Mahindra Bond Unit Scheme 99, Kotak Mahindra Gilt Unit Scheme '98, Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund (the "Schemes")

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011

11. Segment Reporting

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

12. Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of the SEBI Regulations, is provided below:

(i) Related party relationships

Nature of relationship	Related Party
Sponsor of Kotak Mahindra Mutual Fund	- Kotak Mahindra Bank Limited (KMBL)
Investment Manager for the Schemes of Kotak Mahindra Mutual Fund	- Kotak Mahindra Asset Management Company Limited (KMAMC)
Trustee for the Schemes of Kotak Mahindra Mutual Fund	- Kotak Mahindra Trustee Company Limited (KMTC)
Fellow subsidiaries of the investment manager	- Kotak Securities Limited (KSL) - Kotak Mahindra Inc. (KMI) - Kotak Mahindra Prime Limited (KMPL) - Kotak Mahindra Capital Company Limited (KMCC) - Kotak Mahindra Investment Limited (KMIL) - Kotak Mahindra Old Mutual Life Insurance Limited - Kotak Mahindra (International) Limited * - Kotak Mahindra (UK) Limited *
Schemes under the common control of the sponsor	- Kotak Mahindra 50 Unit Scheme - Kotak Mahindra Balance Unit Scheme 99 - Kotak Opportunities - Kotak Midcap Scheme - Kotak Contra Scheme - Kotak Tax Saver Scheme - Kotak Lifestyle Fund - Kotak Monthly Income Plan - Kotak Equity FOF - Kotak Equity Arbitrage Fund - Kotak Emerging Equity Scheme - Kotak Gold ETF - Kotak Global Emerging Market Fund - Kotak PSU Bank ETF - Kotak Blended FOF - Kotak Indo World Infrastructure Fund - Kotak Sensex ETF - Kotak Select Focus Fund - Kotak Nifty ETF

Kotak Mahindra Mutual Fund

Kotak Mahindra Bond Unit Scheme 99, Kotak Mahindra Gilt Unit Scheme '98, Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund (the "Schemes")

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011

	<ul style="list-style-type: none"> - Kotak Multi Asset Allocation Scheme (From December 31, 2010) - Kotak Gold Fund (From March 04, 2011) - Kotak Mahindra Bond Unit Scheme 99 - Kotak Mahindra Bond Short Term Plan - Kotak Mahindra Gilt Savings Plan - Kotak Mahindra Gilt Investment Plan - Kotak Mahindra Liquid Scheme - Kotak Floater Short Term Scheme - Kotak Floater Long Term Scheme - Kotak Flexi Debt Scheme - Kotak Credit opportunities Fund (From April 12, 2010) - Kotak Quarterly Interval Plan - Series 1 - Kotak Quarterly Interval Plan - Series 2 - Kotak Quarterly Interval Plan - Series 3 - Kotak Quarterly Interval Plan - Series 4 - Kotak Quarterly Interval Plan - Series 5 - Kotak Quarterly Interval Plan - Series 6 - Kotak Quarterly Interval Plan - Series 7 - Kotak Quarterly Interval Plan - Series 8 - Kotak Quarterly Interval Plan - Series 9 - Kotak FMP 19M Series 1 (Till May 17, 2010) - Kotak Quarterly Interval Plan - Series 10 - Kotak FMP 18M Series 1 (Till September 14, 2010) - Kotak FMP 13M Series 5 (Till April 26, 2010) - Kotak FMP 19M Series 2 - Kotak FMP 370 days Series 1 - Kotak FMP 18M Series 2 - Kotak FMP 18M Series 3 - Kotak FMP 24M Series 1 - Kotak FMP 13M Series 6 - Kotak FMP 18M Series 4 - Kotak FMP 18M Series 5 - Kotak FMP 370 Days Series 2 - Kotak FMP 370 Days Series 3 - Kotak FMP 370 Days Series 5 (From June 23, 2010) - Kotak FMP 370 Days Series 6 (From July 23, 2010) - Kotak FMP 370 Days Series 7 (From September 01, 2010) - Kotak FMP 370 Days Series 8 (From September 21, 2010) - Kotak FMP 370 Days Series 9 (From October 14, 2010) - Kotak FMP 24M Series 2 (From September 16, 2010) - Kotak FMP 6M Series 9 (From September 13, 2010) - Kotak FMP 370 Days Series 10 (From October 21,2010) - Kotak FMP 6M Series 10 (From October 26, 2010) - Kotak FMP 15M Series 6 (From November 10,2010) - Kotak FMP 15M Series 7 (From November 16 ,2010) - Kotak FMP Series 28 (From December 08, 2010) - Kotak FMP Series 29 (From December 20, 2010) - Kotak FMP Series 30 (From December 30, 2010) - Kotak FMP Series 31 (From December 30, 2010) - Kotak FMP Series 32 (From January 10, 2011) - Kotak FMP Series 33 (From January 21, 2011) - Kotak FMP Series 34 (From February 03, 2011)
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Kotak Mahindra Mutual Fund

Kotak Mahindra Bond Unit Scheme 99, Kotak Mahindra Gilt Unit Scheme '98, Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund (the "Schemes")

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011

	<ul style="list-style-type: none"> - Kotak FMP Series 35 (From February 09, 2011) - Kotak FMP Series 36 (From February 15, 2011) - Kotak FMP Series 37 (From February 17, 2011) - Kotak FMP Series 38 (From February 22, 2011) - Kotak FMP Series 39 (From February 25, 2011) - Kotak FMP Series 40 (From March 14, 2011) - Kotak FMP Series 41 (From March 15, 2011) - Kotak FMP Series 42 (From March 18, 2011) - Kotak FMP 24M Series 4 (From March 15, 2011) - Kotak FMP 6M Series 11 (From February 28, 2011) - Kotak FMP Series 43 (From March 25, 2011)
Key Management Personnel - Associate Directors of KMAMC	<ul style="list-style-type: none"> Mr. Uday Kotak Mr. C. Jayaram Mr. Narayan S. A (Upto April 30, 2010) Mr. Gaurang Shah (From May 01, 2010) *
- Associate Directors of KMTC	<ul style="list-style-type: none"> Mr. Chandrashekher Sathe * Mr. Amit Desai

* No transactions during the year

- (ii) The following transactions occurred with related parties during the year in the ordinary course of business: Refer **Annexure 1**.
- (iii) During the year, following schemes have subscribed in the initial public offer of the equity shares, debentures and bonds where Kotak Mahindra Capital Company Limited, an associate of KMAMC, was the lead manager / arranger to the issue.

(Rs in Lakhs)

Company's Name	Amount Subscribed	
	Kotak Floater Long Term	Kotak Flexi Debt
Muthoot Finance Ltd	100.00	100.00

13. Disclosure Under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended

Kotak Mahindra Mutual Fund has made investments in companies, which hold / have held units in excess of 5% of the net asset value of any scheme of Kotak Mahindra Mutual Fund which have been listed in **Annexure 2**.

These investments comprise debt and equity instruments and were made solely on the basis of sound fundamentals of these companies.

Kotak Mahindra Mutual Fund

Kotak Mahindra Bond Unit Scheme 99, Kotak Mahindra Gilt Unit Scheme '98, Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund (the "Schemes")

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011

14. Unclaimed Dividends and Redemption Proceeds

The amounts of unclaimed dividends and unclaimed redemption proceeds as on March 31, 2011 and the number of investors to whom the amounts are payable are as follows: -

SCHEMES	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (Rs. In Lacs)	No. of investors	Amount (Rs. In Lacs)
Kotak Bond	776	7.21	28	3.76
Kotak Bond Short Term	3	0.21	8	1.04
Kotak Gilt Savings	25	0.03	2	0.91
Kotak Gilt Investment	82	2.28	3	1.03
Kotak Liquid	-	-	14	2.98
Kotak Floater Short Term	-	-	13	1.07
Kotak Floater Long Term	6	0.01	12	0.63
Kotak Flexi Debt	14	0.09	25	3.65
Kotak Credit Opportunities Fund	8	0.12	-	-

15. Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of the respective average daily net assets are as follows:

Scheme	Purchases (Rs. Lacs)	Percentage of average daily net assets	Sales (Rs. Lacs)	Percentage of average daily net assets
Kotak Bond	692,990.96	5,746.47	705,332.30	5,848.80
Kotak Bond Short Term	1,217,597.20	1,660.96	1,275,897.31	1,740.49
Kotak Gilt Savings	205,896.86	4,537.36	212,820.03	4,689.93
Kotak Gilt Investment	708,762.02	10,817.58	712,087.94	10,868.34
Kotak Liquid	12,721,204.75	2,827.01	12,745,695.53	2,832.45
Kotak Floater Short Term	5,310,165.16	2,735.48	5,163,001.45	2,659.67
Kotak Floater Long Term	10,600,039.61	2,029.10	10,916,712.52	2,089.72
Kotak Flexi Debt	7,809,801.44	2,167.46	8,007,812.14	2,222.41
Kotak Credit Opportunities Fund	995,699.69	1,428.49	923,317.66	1,324.64

Kotak Mahindra Mutual Fund

Kotak Mahindra Bond Unit Scheme 99, Kotak Mahindra Gilt Unit Scheme '98, Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund (the "Schemes")

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011

16. Income / Expenditure

The total income (including net loss on sale/redemption of investments and net change in unrealised depreciation in value of investments) and total expenses during the year are:

Scheme	Total Income (Rs. Lacs)	Percentage of average daily net assets	Total Expenses (Rs. Lacs)	Percentage of average daily net assets
Kotak Bond	910.60	7.55	257.64	2.14
Kotak Bond Short Term	3563.43	4.86	917.72	1.25
Kotak Gilt Savings	210.61	4.64	84.19	1.86
Kotak Gilt Investment	514.17	7.85	136.54	2.08
Kotak Liquid	30,797.42	6.84	1,035.33	0.23
Kotak Floater Short Term	16,114.86	8.30	1,088.80	0.56
Kotak Floater Long Term	32,719.92	6.26	1766.50	0.34
Kotak Flexi Debt	22,728.11	6.31	2,334.58	0.65
Kotak Credit Opportunities Fund *	3,861.14	6.22	1,035.23	1.67

* Annualised

17. Previous Year's Figures

Previous year/period figures have been shown in italics below the current year figures and have been re-grouped / rearranged wherever appropriate. As this is the first financial statements for Kotak Credit Opportunities Fund since the date of commencement, there are no comparative figures for the previous year for this scheme.

Signatures to Schedules 1 to 8 forming part of the Balance Sheet and Revenue Account

**For Kotak Mahindra
Trustee Company Ltd**

**For Kotak Mahindra Asset Management
Company Ltd**

For **PRICE WATERHOUSE**
Firm Registration Number -
301112E

Chartered Accountants

Chandrashekar Sathe
Director

Uday S. Kotak
Chairman

Sukant S. Kelkar
Director

Kotak Mahindra Mutual Fund

Kotak Mahindra Bond Unit Scheme 99, Kotak Mahindra Gilt Unit Scheme '98, Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund (the "Schemes")

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended March 31, 2011

VIVEK PRASAD

Partner
Membership No. : F104941

Place: Mumbai
Date: June 24, 2011

Girish Sharedalal
Director

Date: June 24, 2011

Deepak Agrawal
Fund Manager–
Debt

Date: June 24,
2011

Abhishek Bisen
Fund Manager–
Debt

Kotak Mahindra Mutual Fund
Kotak Mahindra Bond Unit Scheme '99, Kotak Mahindra Gilt Unit Scheme '98, Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund (the "Scheme")

Annexure 1 (A)

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India
The information as required under Accounting Standard 18 has been disclosed for the below mentioned schemes as the said standard applies only to these schemes

(Rs. In Lacs)

		31.03.2011		31.03.2010			
		Kotak Bond Short Term	Kotak Liquid Scheme	Kotak Floater Long Term	Kotak Floater Short Term	Kotak Credit Opportunities	Kotak Flexi Debt
Name of the party	Nature of transaction						
KMAMC	Investment Management Fees	552.83 715.21	456.60 1,508.41	608.33 3,436.95	811.54 70.07	418.81	1,363.63 4,830.46
KMAMC	Subscription to Units	-	21,180.00 20,541.00	14,221.14 21,596.58	8,914.16	-	-
	Dividend Reinvested	-	3.97 1.96	152.03 123.83	119.20	-	-
	Redemption of Units	-	21,183.97 20,542.96	14,373.17 21,720.41	9,033.36	-	-
KMTC	Trusteeship Fees	18.33 18.35	112.50 98.36	130.60 338.94	48.53 8.07	62.06	90.08 189.50
KMTC	Subscription to Units	-	674.00 647.00	614.16 999.53	2,332.48	-	-
	Dividend Reinvested	-	0.16 0.05	0.98 1.24	16.78	-	-
	Redemption of Units	-	674.16 647.05	340.98 295.75	2,349.26	-	-
KSL	Commission / promotional expenses for distribution of units	0.44 2.64	1.17 2.22	27.42 49.34	4.97 33.64	1.94	1.29 1.70
KSL	Subscription to Units	-	628,800.00 890,337.60	38,803.45 234,377.60	75,000.00	-	-
	Dividend Reinvested	-	-	-	-	-	-
	Redemption of Units	-	628,948.48 890,535.24	38,820.87 244,555.51	75,019.92	-	-
KMBL	Subscription to Units	-	1,270,013.83 1,992,500.00	260,021.57 1,652,650.83	260,000.00	-	-
	Dividend Reinvested	-	594.44 190.83	217.86 2,086.28	213.23	-	-
	Redemption of Units	-	1,270,608.27 1,992,690.83	260,239.43 1,654,737.11	260,213.23	-	-
KMBL	Commission / promotional expenses for distribution of units	52.98 47.80	23.56 28.30	128.07 184.89	4.80 0.95	61.25	29.42 51.61
KMBL	Charges for services provided by the bank	0.04 0.04	0.35 0.14	0.64 0.66	0.14 0.27	0.03	0.16 0.14
KMI	Commission / promotional expenses for distribution of units	-	2.83 1.96	-	-	-	-
Kotak Mahindra (International) LTD	Commission / promotional expenses for distribution of units	0.68	1.12	-	-	-	-
KMCC	Subscription to Units	-	12,680.00 26,421.00	8,680.49 30,353.70	-	-	-
	Dividend Reinvested	-	1.11 2.74	25.69	-	-	-
	Redemption of Units	-	12,681.11 26,423.74	15,332.34 24,617.34	-	-	-
KMPL	Subscription to Units	-	1,140,301.34 735,983.12	77,428.41 122,473.41	-	-	-
	Dividend Reinvested	-	-	-	-	-	-
	Redemption of Units	-	1,140,705.69 736,102.14	77,505.45 122,620.34	-	-	-
KMIL	Subscription to Units	-	645,700.00 275,650.56	67,759.99 138,415.94	51,000.00	-	-
	Dividend Reinvested	-	-	-	-	-	-
	Redemption of Units	-	646,019.94 275,701.77	67,803.97 138,485.59	51,085.73	-	-
KMOML	Subscription to Units	-	210,890.00 447,310.00	-	142,520.00	-	-
	Dividend Reinvested	-	-	57,605.01	-	-	-
	Redemption of Units	-	213,646.70 444,688.58	-	140,466.79	-	-
Schemes under common control	Purchase of investments	258,694.70 249,471.40	4,903,669.95 3,844,745.21	3,760,592.46 4,968,932.58	2,148,824.23	174,023.04	2,898,713.34 3,259,183.92
Kotak Flexi Debt Scheme		65,617.59	1,219,127.24	741,773.88	-	66,374.04	-
Kotak Floater Long Term Scheme		78,698.17	1,237,290.45	-	356,996.42	24,314.23	469,908.26
Kotak Floater Short Term Scheme		-	631,103.55	-	-	-	-
Kotak Mahindra Bond Short Term Plan		-	-	57,624.13	-	-	21,124.20
Kotak Mahindra Liquid Scheme		-	-	1,135,792.59	455,051.58	25,794.18	999,713.81
Kotak Quarterly Interval Plan - Series 8		27,361.42	-	-	-	-	-
Other Schemes		193,077.52	1,826,148.92	1,883,026.00	1,338,776.23	36,416.39	1,429,090.26
Total		258,694.70	4,903,669.95	3,760,592.46	2,148,824.23	174,023.04	2,898,713.34
Schemes under common control	Sale of investments	269,070.96 193,135.05	4,355,273.78 5,207,427.41	3,756,545.53 4,251,500.18	1,813,036.00	160,840.96	3,460,062.60 3,589,376.51
Kotak Flexi Debt Scheme		35,014.63	999,713.81	469,909.26	-	26,760.57	-
Kotak Floater Long Term Scheme		61,212.99	1,135,792.59	-	297,622.83	38,896.12	741,773.88
Kotak Floater Short Term Scheme		-	455,051.58	-	-	-	-
Kotak Mahindra Liquid Scheme		34,198.40	-	1,227,290.45	631,103.35	21,278.67	1,219,127.24
Other Schemes		140,644.93	1,764,715.80	2,059,345.82	884,309.81	73,905.60	1,499,161.49
Total		269,070.96	4,355,273.78	3,756,545.53	1,813,036.00	160,840.96	3,460,062.60

Kotak Mahindra Mutual Fund

Kotak Mahindra Bond Unit Scheme 99, Kotak Mahindra Gilt Unit Scheme '98, Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund (the "Scheme")

Annexure 1 (A)

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

The information as required under Accounting Standard 18 has been disclosed for the below mentioned schemes as the said standard applies only to these schemes.

Outstanding as at year end		(Rs. In Lacs)					
		Kotak Bond Short Term	Kotak Liquid	Kotak Floater Long Term	Kotak Floater Short Term	Kotak Credit Opportunities	Kotak Flexi Debt
Name of the party	Nature of transaction						
KMAMC	Investment Management Fees payable	- 28.12	150.42 93.74	52.02 137.33	159.40 1.19	- -	31.80 328.26
KMAMC	Expense Payable	- -	- -	- #	- -	- -	- -
KMAMC	Units outstanding as at year end	- -	- -	- -	- -	- -	- -
KMTC	Trusteeship Fees payable	0.50 1.73	13.19 6.22	5.34 23.88	10.27 0.30	6.65 -	2.54 17.57
KMTC	Units outstanding as at year end	- -	- -	1,061.81 723.63	- -	- -	- -
KSL	Commission / promotional expenses for distribution of units payable	- 1.95	0.21 0.81	5.75 16.25	0.19 -	0.24 -	0.18 0.75
KSL	Units outstanding as at year end	- -	- -	- 6.30	- -	- -	- -
KMBL	Commission / promotional expenses for distribution of units payable	0.40 29.70	4.77 9.95	21.88 106.78	1.84 -	6.63 -	4.13 21.47
KMBL	Charges for services provided by the bank payable	# -	0.03 -	0.10 -	0.01 -	- -	0.03 -
Kotak Mahindra (International) LTD	Commission / promotional expenses for distribution of units payable	0.22 -	0.02 -	0.21 -	- -	- -	- -
KMI	Commission / promotional expenses for distribution of units payable	-	0.44 -	-	-	-	-
KMCC	Commission / promotional expenses for distribution of units payable	0.02	-	-	-	-	-
KMCC	Units outstanding as at year end	- 0.00	- -	- 6,254.12	- -	- -	- -
KMOML	Units outstanding as at year end	- 0.00	- 2,700.36	-	2,100.67 -	-	- -

Less than Rs. 0.005 Lacs

Kotak Mahindra Mutual Fund

Kotak Mahindra Bond Unit Scheme 99, Kotak Mahindra Gilt Unit Scheme '98, Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund (the "Scheme")

Annexure 1 (A)

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

The information as required under Accounting Standard 18 has been disclosed for the below mentioned schemes as the said standard applies only to these schemes.

Name of the Person	Nature of transaction	Kotak Bond Short Term	Kotak Liquid	Kotak Floater Long Term	Kotak Floater Short Term	(Rs. In Lacs)	
						Kotak Credit Opportunities	Kotak Flexi Debt Scheme
Mr. Uday Kotak	Subscription of units	-	-	-	-	-	-
		-	-	1,700.00	-	-	-
	Redemption of units	-	-	1,155.14	-	-	-
		-	-	600.00	-	-	-
	Dividend Reinvestment	-	-	9.61	-	-	-
		-	-	44.69	-	-	-
	Outstanding as at year end	-	-	-	-	-	-
		-	-	1,144.72	-	-	-
Mr. Narayan S. A.	Subscription of units	-	943.90	624.50	-	-	-
		-	1,019.00	2,167.70	-	-	-
	Redemption of units	-	942.80	950.65	-	-	-
		-	1,019.77	1,949.36	-	-	-
	Dividend Reinvestment	-	5.51	4.10	-	-	-
		-	0.77	20.89	-	-	-
	Outstanding as at year end	-	-	-	-	-	-
		-	-	322.05	-	-	-
Mr. C. Jayaram	Subscription of units	-	-	-	-	50.00	-
		-	-	451.86	-	-	-
	Redemption of units	-	-	10.00	-	-	-
		-	-	434.45	-	-	-
	Dividend Reinvestment	-	-	0.95	-	-	-
		-	-	2.12	-	-	-
	Outstanding as at year end	-	-	12.28	-	51.88	-
		-	-	21.33	-	-	-
Mr. Amit Desai	Subscription of units	-	-	324.61	#	20.00	-
		-	-	169.63	-	-	-
	Redemption of units	-	-	330.53	7.65	-	-
		-	-	131.86	-	-	-
	Dividend Reinvestment	-	-	2.99	0.11	-	-
		-	-	1.25	-	-	-
	Outstanding as at year end	-	-	48.29	4.21	20.74	-
		-	-	50.87	-	-	-
# Less than Rs. 0.005 Lacs							

Kotak Mahindra Mutual Fund

Kotak Mahindra Bond Unit Scheme 99, Kotak Mahindra Gilt Unit Scheme '98, Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme , Kotak Flexi Debt Scheme and Kotak Credit Opportunities Fund (the "Scheme")

Annexure 1 (B)

Information pursuant to Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended

31.03.2011										
31.03.10										
		Kotak Bond	Kotak Bond Short Term	Kotak Gilt Savings	Kotak Gilt Investment	Kotak Liquid	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt	Kotak Credit Opportunities
Name of the party	Nature of transaction									
KSL	Commission / promotional expenses for distribution of units	0.82 1.56	0.44 2.64	0.03 2.54	2.58 2.54	1.17 2.22	4.97 33.64	27.42 49.34	1.29 1.70	1.94
KMBL	Commission / promotional expenses for distribution of units	1.03 16.77	52.98 47.80	0.05 1.06	9.51 2.04	23.56 28.30	4.80 0.95	128.07 184.89	29.42 51.61	61.25
KMBL	Charges for services provided by the bank	0.08 0.16	0.04 0.04	0.01 0.03	0.02 0.03	0.35 0.14	0.14 0.27	0.64 0.66	0.16 0.14	0.03
KMI	Commission / promotional expenses for distribution of units					2.83 1.96				
Damascus Investment & Trading Co. Ltd	Commission / promotional expenses for distribution of units	0.37				0.01		0.10	0.07	
Kotak Mahindra (International) LTD	Commission / promotional expenses for distribution of units		0.68			1.12		1.03		

Cash Flow Statement for the year ended March 31, 2011

	Kotak Floater Long Term				Kotak Flexi Debt Scheme				Kotak Floater Short term		Kotak Credit opportunities	
	2010-11		2009-10		2010-11		2009-10		2010-11		2010-11	
	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs
CASH FLOW FROM OPERATING ACTIVITIES												
Net Surplus for the year	30,953.39		66,475.68		20,393.54		37,415.38		15,026.08		2,825.92	
Add/ (Less): Change in Net Unrealised Depreciation in Value of Investments and Derivatives	34.88		54.81		(722.30)		788.78		(0.04)		800.02	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	30,988.27		66,530.49		19,671.24		38,204.16		15,026.04		3,625.94	
Adjustments for:												
- (Increase)/ Decrease in Cost of Investments	316,672.13		(240,470.34)		198,010.97		(148,282.97)		(147,163.78)		(72,382.80)	
- (Increase)/ Decrease in Other Current Assets	(674.41)		5,363.00		3,977.38		(2,420.03)		(1,170.10)		(1,192.12)	
- Increase/ (Decrease) in Current Liabilities and Provisions	(35,850.12)		20,705.22		(23,293.65)		16,009.29		728.63		177.26	
CASH GENERATED FROM/ (USED IN) OPERATIONS	280,147.60		(214,402.12)		178,694.70		(134,693.71)		(147,605.25)		(73,397.66)	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		311,135.87		(147,871.63)		198,365.94		(96,489.55)		(132,579.21)		(69,771.72)
CASH FLOW FROM FINANCING ACTIVITIES												
- Increase/ (Decrease) in Unit Capital	(289,980.66)		220,570.29		(227,948.15)		183,751.68		114,663.99		70,249.74	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(38,634.43)		7,180.26		(25,722.50)		(9,746.46)		33,564.79		246.57	
- Borrowings from Bank									50,000.00			
- Adjustments for:												
Dividend paid during the year (including dividend tax)	(19,285.85)		(42,430.25)		(10,934.96)		(10,965.45)		(5,705.14)		(650.02)	
Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	8,177.73		13,029.37		27,060.44		(26,801.81)		1.03		(3.40)	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		(339,723.21)		198,349.67		(237,545.17)		136,237.96		192,524.67		69,842.89
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		(28,587.34)		50,478.04		(39,179.23)		39,748.41		59,945.46		71.17
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR *		60,502.47		10,024.42		44,192.62		4,444.21		136.71		-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		31,915.13		60,502.47		5,013.39		44,192.62		60,082.17		71.17

The above cash flow statement has been prepared under the indirect method set out in Accounting Standard (AS-3) issued by the Institute of Chartered Accountants of India.

This is the Cash Flow Statement referred to in our report of even date

For PRICE WATERHOUSE
Firm Registration Number - 301112E
Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
Partner
Membership No. : F104941

Debt

Girish Shreedalal
Director

Uday S. Kotak
Chairman

Abhishek Bisen
Fund Manager - Debt

Place: Mumbai
Date: June 24, 2011

al
Debt

Chandrashekar Sathe
Director

Sukant S. Kelkar
Director

Deepak Agrawal
Fund Manager - Debt

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA BOND SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair		Percentage
		Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
GOVERNMENT DATED SECURITIES (25.69 %)				
GOVERNMENT				
Government Stock - 2022	1,000.00	1,003.20		
Government Stock - 2022	500.00	499.74		
Government Stock - 2026	64.00	56.00		
Government Stock - 2021	3.00	2.98	1,561.92	100.00
(Cost Rs. 1,565.60 Lacs)			<u>1,561.92</u>	<u>100.00</u>
DEBENTURES AND BONDS* (64.62 %)				
Finance				
10.75% Shriram Transport Finance Co Ltd.	1,500.00	1,515.42		
11.35% Tata Motors Finance Ltd	380.00	385.16		
7.60% Sundaram BNP Paribas Home Finance Ltd	200.00	<u>196.38</u>	2,096.96	53.38
Diversified				
7.90% Aditya Birla Nuvo Limited	1,000.00	<u>969.45</u>	969.45	24.68
Banks				
9.95% State Bank Of India.	800.00	<u>836.73</u>	836.73	21.30
Power				
9.47% Power Grid Corporation of India Ltd.	25.00	<u>25.09</u>	25.09	0.64
(Cost Rs. 3,991.05 Lacs)			<u>3,928.23</u>	<u>100.00</u>
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (9.69 %)				
Banks				
Central Bank Of India CD- 08-06-2011	600.00	<u>589.25</u>	589.25	100.00
(Cost Rs. 589.24 Lacs)			<u>589.25</u>	<u>100.00</u>
Total investment at Market / Fair Value			<u><u>6,079.40</u></u>	
(Total Cost Rs. 6,145.89 Lacs)				

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.4,517.47 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA BOND SHORT TERM SCHEME
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
DEBENTURES AND BONDS* (41.13 %)				
Finance				
10.75% Shriram Transport Finance Co Ltd.	5,565.23	5,622.40		
10.25% Shriram Transport Finance Co Ltd.	500.00	501.15		
7.24% LIC Housing Finance Ltd.	500.00	496.08		
LIC Housing Finance Ltd. Zero Coupon Bonds	500.00	488.16		
11.50% Shriram Transport Finance Co Ltd.	100.00	<u>103.88</u>	7,211.67	48.72
Telecom - Services				
7.74% Tata Communications Ltd	4,200.00	<u>4,128.07</u>	4,128.07	27.89
Diversified				
13.00% Aditya Birla Nuvo Limited	3,300.00	<u>3,357.97</u>	3,357.97	22.69
Banks				
9.95% State Bank Of India. (Cost Rs. 15,422.41 Lacs)	100.00	<u>104.59</u>	<u>104.59</u>	<u>0.71</u>
			<u>14,802.30</u>	<u>100.00</u>
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (58.87 %)				
Canara Bank CD - 02/06/2011	4,300.00	4,228.10		
AXIS Bank Ltd CD- 06-06-2011	4,300.00	4,226.02		
Central Bank Of India CD- 08-06-2011	3,000.00	2,946.23		
UCO Bank CD- 15-06-2011	3,000.00	2,940.80		
Federal Bank Ltd CD- 24-06-2011	1,600.00	1,564.06		
Union Bank of India CD- 24-06-2011	1,500.00	1,465.73		
Punjab National Bank CD- 15-07-2011	1,300.00	<u>1,264.14</u>	18,635.08	87.95
Finance				
HDFC Ltd CP - 13-06-2011	1,600.00	1,569.73		
Aditya Birla Finance Ltd. CP - 01/06/2011 (Cost Rs. 21,186.42 Lacs)	1,000.00	<u>983.24</u>	<u>2,552.97</u>	<u>12.05</u>
			<u>21,188.05</u>	<u>100.00</u>
Total investment at Market / Fair Value (Total Cost Rs. 36,608.83 Lacs)			<u><u>35,990.35</u></u>	

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.35,990.45 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA GILT INVESTMENT REGULAR PLAN SCHEME
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
GOVERNMENT DATED SECURITIES (100 %)				
GOVERNMENT				
Government Stock - 2022	1,500.00	1,504.80		
Government Stock - 2022	500.00	499.74		
Government Stock - 2013	500.00	485.18		
Government Stock - 2016	40.00	40.59		
Government Stock - 2017	32.00	31.27		
Government Stock - 2014	29.80	27.65		
Government Stock - 2020	8.00	8.03		
Government Stock - 2020	5.90	5.97		
Government Stock - 2020	5.20	5.12	2,608.35	100.00
(Cost Rs. 2,611.16 Lacs)			2,608.35	100.00
 Total investment at Market / Fair Value (Total Cost Rs. 2,611.16 Lacs)			2,608.35	

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA GILT SAVINGS SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
GOVERNMENT DATED SECURITIES (100 %)				
GOVERNMENT				
Government Stock - 2011	500.00	510.38		
Government Stock - 2020	7.60	7.57	517.95	100.00
(Cost Rs. 528.89 Lacs)			517.95	100.00
Total investment at Market / Fair Value			517.95	
(Total Cost Rs. 528.89 Lacs)				

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA LIQUID SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair		Percentage
		Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
DEBENTURES AND BONDS * (12.87 %)				
Diversified Financial Services				
Tata Sons Ltd. FRD	9,000.00	<u>9,008.89</u>	9,008.89	58.29
Finance				
8.00% HDFC Ltd.	3,450.00	<u>3,449.54</u>	3,449.54	22.32
Banks				
ICICI Bank Ltd. FRD (Cost Rs. 15,455.07Lacs)	3,000.00	<u>2,996.64</u>	<u>2,996.64</u>	19.39
			<u>15,455.07</u>	<u>100.00</u>
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (87.13 %)				
UCO Bank - 15-06-2011	13,500.00	13,233.59		
ING Vysya Bank Ltd CD - 03/06/2011	11,400.00	11,203.68		
UCO Bank CD - 24/06/2011	10,000.00	9,781.76		
State Bank Of India. CD - 28/06/2011	10,000.00	9,772.89		
Central Bank Of India - 20-06-2011	9,200.00	9,001.65		
AXIS Bank Ltd. - 13-06-2011	8,500.00	8,340.03		
Central Bank Of India CD - 27/06/2011	5,000.00	4,905.19		
Dhanlaxmi Bank Ltd. CD - 08/06/2011	5,000.00	4,902.89		
AXIS Bank Ltd. - 29-06-2011	4,900.00	4,787.41		
Federal Bank Ltd. - 24-06-2011	3,000.00	2,932.61		
Punjab & Sind Bank - 30-05-2011	2,900.00	2,855.60		
AXIS Bank Ltd. - 06-06-2011	2,300.00	2,260.43		
Allahabad Bank CD - 06/06/2011	500.00	491.21		
IDBI Bank Ltd. CD - 24/06/2011	500.00	490.33		
Central Bank Of India - 06-06-2011	400.00	393.26		
Central Bank Of India - 08-06-2011	200.00	196.42		
IDBI Bank Ltd. - 08-06-2011	100.00	<u>98.25</u>	85,647.20	81.83
Finance				
ECL Finance Limited CP - 14/06/2011	10,000.00	<u>9,773.35</u>	9,773.35	9.34
Non - Ferrous Metals				
Sterlite Industries (India) Ltd - 21-06-2011 (Cost Rs. 104,712.99 Lacs)	9,500.00	<u>9,243.23</u>	<u>9,243.23</u>	8.83
			<u>104,663.78</u>	<u>100.00</u>
Total investment at Market / Fair Value (Total Cost Rs. 120,168.06 Lacs)			<u>120,118.85</u>	
Term Deposits				
Bank				
Indusind Bank Ltd	91 Days	50,000.00	25.31	
The South Indian Bank Limited	91 Days	25,000.00	12.65	
		<u>75,000.00</u>	<u>37.96</u>	

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.1,20,118.85 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FLOATER SHORT TERM SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
DEBENTURES AND BONDS * (9.9 %)				
Ferrous Metals				
Tata Steel Limited FRD	9,500.00	9,505.46	9,505.46	59.41
Finance				
7.70% Bajaj Finance Limited	4,000.00	3,997.71		
7.65% ICICI Home Finance Company Limited	1,500.00	1,496.93	5,494.64	34.34
Banks				
ICICI Bank Ltd. FRD (Cost Rs. 15,998.99 Lacs)	1,000.00	998.88	998.88	6.24
			15,998.99	100.00
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD) *(77.79 %)				
IDBI Bank Ltd CD- 08-06-2011	23,600.00	23,187.14		
UCO Bank CD- 08-06-2011	20,400.00	20,042.14		
Bank of Maharashtra CD- 13/06/2011	15,000.00	14,713.58		
Punjab & Sind Bank CD- 23/06/2011	1,900.00	1,858.80		
State Bank of Bikaner & Jaipur CD- 16-05-2011	1,400.00	1,384.28		
Central Bank Of India CD- 06-06-2011	1,100.00	1,081.47		
Punjab National Bank CD- 06-04-2011	800.00	798.86		
Union Bank of India CD- 24-06-2011	700.00	684.01		
IDBI Bank Ltd. CD- 11-05-2011	500.00	494.94		
Allahabad Bank CD- 06-06-2011	500.00	491.21		
South Indian Bank Ltd CD- 24/06/2011	500.00	490.86		
Punjab & Sind Bank CD- 30-05-2011	300.00	295.41		
AXIS Bank Ltd CD- 08-04-2011	100.00	99.84	65,622.57	52.18
Finance				
Muthoot Finance Ltd CP- 10/06/2011	20,000.00	19,535.03		
Edelweiss Capital Ltd CP- 14/06/2011	17,500.00	17,103.36		
Edelweiss Capital Ltd CP- 17-06-2011	9,000.00	8,787.51		
ECL Finance Limited CP- 17/06/2011	7,000.00	6,834.91	52,260.81	41.56
Diversified Financial Services				
JM Financial Products Limited CP- 29-06-2011	3,000.00	2,926.80		
JM Financial Products Limited CP- 26-04-2011	2,500.00	2,484.09		
Securities Trading Corporation of India Ltd CP- 23/05/2011 (Cost Rs. 125,756.98 Lacs)	2,500.00	2,464.22	7,875.11	6.26
			125,758.49	100.00
BILL REDISCOUNTING * (12.32 %)				
Banks				
HDFC Bank Bill Rediscounting 18/04/2011 (Cost Rs. 19,910.86 Lacs)	20,000.00	19,910.86	19,910.86	100.00
			19,910.86	100.00
Total investment at Market / Fair Value (Total Cost Rs. 161,666.83 Lacs)			161,668.34	
Term Deposits				
Bank	Duration	Amount Placed	Percentage of NAV	
The South Indian Bank Limited	91 Days	30,000.00	17.42	
Indusind Bank Ltd	91 Days	30,000.00	17.42	
			60,000.00	34.84

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.1,61,668.33 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FLOATER LONG TERM SCHEME
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
DEBENTURES AND BONDS* (16.98 %)				
Finance				
10.75% Shriram Transport Finance Co Ltd.	8,900.00	8,991.42		
12.50% Muthoot Finance Ltd	7,500.00	7,500.00		
Power Finance Corporation Ltd. FRD	2,500.00	2,501.52		
Sundaram Finance Ltd. Zero Coupon Bonds	2,500.00	2,352.48		
6.84% HDFC Ltd.	1,500.00	1,495.91		
Infrastructure Development Finance Co. Ltd FRD	1,000.00	1,000.25		
HDFC Ltd. Zero Coupon Bonds	918.49	884.35		
8.00% HDFC Ltd.	100.00	99.99	24,825.92	70.41
Diversified Financial Services				
7.89% Kotak Mahindra Prime Ltd.	4,650.00	4,631.76		
9.75% Kotak Mahindra Prime Ltd.	4,500.00	4,498.46	9,130.22	25.90
Cement				
Ultratech Cement Ltd. FRD	1,300.00	1,300.68	1,300.68	3.69
(Cost Rs. 35,321.75 Lacs)			35,256.82	100.00
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (73.43 %)				
Banks				
AXIS Bank Ltd CD- 13-06-2011	30,300.00	29,729.75		
Central Bank Of India CD- 20-06-2011	26,500.00	25,928.66		
ING Vysya Bank Ltd CD- 02-06-2011	14,000.00	13,762.77		
Dhanlaxmi Bank Ltd. CD - 07/06/2011	10,000.00	9,808.64		
IDBI Bank Ltd CD- 15-06-2011	8,200.00	8,041.90		
South Indian Bank Ltd CD- 15-12-2011	7,800.00	7,263.72		
Canara Bank CD- 24-06-2011	6,100.00	5,963.02		
UCO Bank CD- 15-06-2011	5,800.00	5,685.54		
AXIS Bank Ltd CD - 29-06-2011	5,000.00	4,885.11		
Federal Bank Ltd CD - 24-06-2011	4,900.00	4,789.94		
Canara Bank CD - 02/05/2011	2,500.00	2,480.00		
Punjab & Sind Bank CD - 23/06/2011	2,100.00	2,054.46		
Central Bank Of India CD- 08-06-2011	2,000.00	1,964.15		
Punjab & Sind Bank CD- 28-09-2011	2,000.00	1,902.42		
UCO Bank CD- 30-08-2011	1,600.00	1,534.06		
Punjab & Sind Bank CD- 12-09-2011	1,000.00	957.99		
Punjab & Sind Bank CD- 30-05-2011	600.00	590.81		
Punjab National Bank CD- 15-07-2011	600.00	583.45		
Bank of India CD- 16-09-2011	600.00	573.09		
State Bank of Bikaner & Jaipur CD- 16-05-2011	500.00	494.39		
ING Vysya Bank Ltd CD- 03-06-2011	400.00	393.10		
Vijaya Bank CD- 15-06-2011	400.00	392.21	129,779.18	85.13
Telecom - Services				
Tata Teleservices Limited CP- 26-05-2011	11,800.00	11,629.63	11,629.63	7.63
Cement				
Century Textiles & Industries Ltd. CP - 27/06/2011	7,500.00	7,309.45	7,309.45	4.79
Finance				
HDFC Ltd CD - 13-06-2011	3,500.00	3,433.78		
Religare Finvest Ltd CP- 09-09-2011	200.00	191.17		
Aditya Birla Finance Ltd CP - 23-06-2011	100.00	97.67	3,722.62	2.44
(Cost Rs. 152,465.64 Lacs)			152,440.88	100.00

KOTAK MAHINDRA FLOATER LONG TERM SCHEME
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
BILL REDISCOUNTING * (9.59 %)				
Banks				
HDFC Bank Bill Rediscounting 18/04/2011 (Cost Rs. 19,910.86 Lacs)	20,000.00	19,910.86	19,910.86	100.00
			<u>19,910.86</u>	<u>100.00</u>
Total investment at Market / Fair Value (Total Cost Rs. 207,697.25 Lacs)			<u><u>207,608.56</u></u>	
Term Deposits				
Banks				
		Duration	Amount Placed	Percentage of NAV
Indusind Bank Ltd		91 Days	20,000.00	8.22
The South Indian Bank Limited		91 Days	10,000.00	4.11
			<u>30,000.00</u>	<u>12.33</u>

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.2,07,608.56 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FLEXI DEBT SCHEME
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair		Percentage
		Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
DEBENTURES AND BONDS* (68.52 %)				
Finance				
12.50% Muthoot Finance Ltd	10,000.00	10,000.00		
7.30% Deutsche PostBank Home Finance Ltd.	2,500.00	2,427.58		
10.25% Shriram Transport Finance Co Ltd.	2,100.00	2,104.84		
6.84% HDFC Ltd.	2,000.00	1,994.54		
8.40% Sundaram Finance Ltd.	2,000.00	1,985.79		
7.65% ICICI Home Finance Company Limited	1,000.00	997.95		
8.00% HDFC Ltd.	950.00	949.87		
10.75% Shriram Transport Finance Co Ltd.	500.03	505.17		
7.60% ICICI Home Finance Company Limited	500.00	497.75		
9.00% Tata Motors Finance Ltd	500.00	491.98		
10.75% Power Finance Corporation Ltd.	190.00	190.53		
11.00% Shriram Transport Finance Co Ltd.	148.50	152.21		
8.95% Infrastructure Development Finance Co. Ltd	10.00	9.82	22,308.03	61.57
Diversified Financial Services				
9.75% Kotak Mahindra Prime Ltd.	3,000.00	2,998.97		
7.60% Kotak Mahindra Prime Ltd.	2,100.00	2,077.72		
8.10% Kotak Mahindra Prime Ltd.	2,000.00	1,982.10		
8.64% Kotak Mahindra Prime Ltd.	800.00	791.18		
7.25% Kotak Mahindra Prime Ltd.	500.00	497.11		
7.00% Kotak Mahindra Prime Ltd.	40.00	39.75	8,386.83	23.15
Cement				
Kesoram Industries Limited Zero Coupon Bonds	2,442.00	2,433.74		
Ultratech Cement Ltd. FRD	1,200.00	1,200.63	3,634.37	10.03
Banks				
AXIS Bank Ltd.	1,000.00	988.80	988.80	2.73
Diversified				
13.00% Aditya Birla Nuvo Limited (Cost Rs. 36,289.96 Lacs)	900.00	915.81	915.80	2.53
			36,233.83	100.00
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (31.48 %)				
Finance				
Manappuram General Finance and Leasing Ltd - 15-09-2011	10,000.00	9,510.99	9,510.99	57.14
Banks				
Federal Bank Ltd. - 21-11-2011	2,500.00	2,346.10		
Bank of India - 16-09-2011	2,000.00	1,910.31		
State Bank of Bikaner & Jaipur - 16-05-2011	1,000.00	988.77		
Central Bank Of India - 20-06-2011	1,000.00	978.44		
Punjab & Sind Bank - 20-12-2011	500.00	466.31		
Punjab & Sind Bank - 30-05-2011	100.00	98.47	6,788.40	40.79
Diversified Financial Services				
National Bank for Agriculture and Rural Development -CP 22-09-2011 (Cost Rs. 16,619.02 Lacs)	360.00	344.32	344.32	2.07
			16,643.71	100.00
Total investment at Market / Fair Value (Total Cost Rs. 52,908.98 Lacs)			52,877.54	

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.52,877.55 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA CREDIT OPPORTUNITIES FUND
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
DEBENTURES AND BONDS* (69.05 %)				
Finance				
10.75% Shriram Transport Finance Co Ltd.	7,600.00	7,678.07		
Reliance Capital Ltd.	5,000.00	4,929.11		
Reliance Capital Ltd.	3,800.00	3,751.26		
10.315 %RHC Holding Pvt. Ltd.	3,500.00	3,493.01		
12.50% Muthoot Finance Ltd	2,500.00	2,500.00		
Tata Housing Development Co. Ltd. Zero Coupon Bonds	2,697.10	2,112.85		
8.69% Sundaram BNP Paribas Home Finance Ltd	2,100.00	2,075.93		
9.85% LIC Housing Finance Ltd.	2,000.00	2,000.85		
11.35% Tata Motors Finance Ltd	1,900.00	1,925.82		
10.25% Shriram Transport Finance Co Ltd.	1,300.00	1,303.00		
7.60% Sundaram BNP Paribas Home Finance Ltd	1,300.00	1,276.51		
10.30% Sundaram BNP Paribas Home Finance Ltd	1,000.00	1,000.50		
11.50% Shriram Transport Finance Co Ltd.	600.00	623.25		
7.60% ICICI Home Finance Company Limited	500.00	497.75		
8.25% Cholamandalam Investment and Finance Company Ltd	500.00	490.71		
8.00% HDFC Ltd.	100.00	99.99		
10.85% Rural Electrification Corporation Ltd.	80.00	86.82	35,845.43	72.50
Diversified Financial Services				
10.50% Kotak Mahindra Prime Ltd.	3,000.00	3,007.36		
9.00% Kotak Mahindra Prime Ltd.	2,200.00	2,170.98		
10.25% Kotak Mahindra Prime Ltd.	1,500.00	1,501.14		
8.10% Kotak Mahindra Prime Ltd.	500.00	495.52	7,175.00	14.51
Diversified				
11.50% Aditya Birla Nuvo Limited	4,100.00	4,155.90		
7.90% Aditya Birla Nuvo Limited	1,500.00	1,454.17	5,610.07	11.35
Telecom - Services				
11.00% Tata Communications Ltd	500.00	516.03		
7.74% Tata Communications Ltd (Cost Rs. 50,241.40 Lacs)	300.00	294.85	810.88	1.64
			49,441.38	100.00
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (30.95 %)				
Finance				
Manappuram General Finance and Leasing Ltd CP - 26/05/2011	10,000.00	9,824.43		
India Infoline Investment Services Limited CP - 08/06/2011	4,500.00	4,401.50		
India Infoline Investment Services Limited CP - 04/05/2011	2,500.00	2,474.19		
IL & FS Financial Services Ltd CP - 15-02-2012	2,500.00	2,292.30	18,992.42	85.70
Diversified Financial Services				
JM Financial Products Limited CP- 28-09-2011	2,500.00	2,382.83	2,382.83	10.75
Banks				
Central Bank Of India CD- 08-06-2011 (Cost Rs. 22,141.40 Lacs)	800.00	785.65	785.65	3.55
			22,160.90	100.00
Total investment at Market / Fair Value (Total Cost Rs. 72,382.80 Lacs)			71,602.28	

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.71,602.287 Lacs

AUDITORS' REPORT

To the Trustee of

KOTAK MAHINDRA MUTUAL FUND

- We have audited the attached Balance Sheets of the under mentioned Schemes of Kotak Mahindra Mutual Fund (collectively referred to as "the Schemes") as at March 31, 2011, the related Revenue Accounts and the Cash Flow Statements, where applicable, for the year/ period mentioned below (Refer Note 16 – Schedule 8) annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Kotak Mahindra Mutual Fund and the Management of Kotak Mahindra Asset Management Company Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.

The Schemes	Year / Period
Kotak Quarterly Interval Plan Series 1	April 1, 2010 to March 31, 2011
Kotak Quarterly Interval Plan Series 2	April 1, 2010 to March 31, 2011
Kotak Quarterly Interval Plan Series 3	April 1, 2010 to March 31, 2011
Kotak Quarterly Interval Plan Series 4	April 1, 2010 to March 31, 2011
Kotak Quarterly Interval Plan Series 5	April 1, 2010 to March 31, 2011
Kotak Quarterly Interval Plan Series 6	April 1, 2010 to March 31, 2011
Kotak Quarterly Interval Plan Series 7	April 1, 2010 to March 31, 2011
Kotak Quarterly Interval Plan Series 8	April 1, 2010 to March 31, 2011
Kotak Quarterly Interval Plan Series 9	April 1, 2010 to March 31, 2011
Kotak FMP 19M Series 1	April 1, 2010 to May 17, 2010
Kotak Quarterly Interval Plan - Series 10	April 1, 2010 to March 31, 2011
Kotak FMP 18M Series 1	April 1, 2010 to September 14, 2010
Kotak FMP 13M Series 5	April 1, 2010 to April 26, 2010
Kotak FMP 19M Series 2	April 1, 2010 to March 31, 2011
Kotak FMP 370 Days Series 1	April 1, 2010 to October 26, 2010
Kotak FMP 18M Series 2	April 1, 2010 to March 31, 2011
Kotak FMP 18M Series 3	April 1, 2010 to March 31, 2011
Kotak FMP 24M Series 1	April 1, 2010 to March 31, 2011
Kotak FMP 13M Series 6	April 1, 2010 to March 31, 2011
Kotak FMP 18M Series 4	April 1, 2010 to March 31, 2011
Kotak FMP 18M Series 5	April 1, 2010 to March 31, 2011
Kotak FMP 370 Day Series 2	April 1, 2010 to March 31, 2011
Kotak FMP 370 Day Series 3	April 1, 2010 to March 31, 2011
Kotak FMP 370 Day Series 5	June 23, 2010 to March 31, 2011
Kotak FMP 370 Day Series 6	July 23, 2010 to March 31, 2011
Kotak FMP 370 Day Series 7	September 1, 2010 to March 31, 2011
Kotak FMP 370 Day Series 8	September 21, 2010 to March 31, 2011
Kotak FMP 370 Day Series 9	October 14, 2010 to March 31, 2011
Kotak FMP 24M Series 2	September 16, 2010 to March 31, 2011
Kotak FMP 6M Series 9	September 13, 2010 to March 14, 2011
Kotak FMP 370 Days Series 10	October 21, 2010 to March 31, 2011
Kotak FMP 6M Series 10	October 26, 2010 to March 31, 2011
Kotak FMP 15M Series 6	November 10, 2010 to March 31, 2011
Kotak FMP 15M Series 7	November 16, 2010 to March 31, 2011
Kotak FMP Series 28	December 8, 2010 to March 31, 2011
Kotak FMP Series 29	December 20, 2010 to March 31, 2011
Kotak FMP Series 30	December 30, 2010 to March 31, 2011
Kotak FMP Series 31	December 30, 2010 to March 20, 2011
Kotak FMP Series 32	January 10, 2011 to March 31, 2011
Kotak FMP Series 33	January 21, 2011 to March 31, 2011
Kotak FMP Series 34	February 3, 2011 to March 31, 2011
Kotak FMP Series 35	February 9, 2011 to March 31, 2011
Kotak FMP Series 36	February 15, 2011 to March 31, 2011
Kotak FMP Series 37	February 17, 2011 to March 31, 2011
Kotak FMP Series 38	February 22, 2011 to March 31, 2011

The Schemes	Year / Period
Kotak FMP Series 39	February 25, 2011 to March 31, 2011
Kotak FMP Series 40	March 14, 2011 to March 31, 2011
Kotak FMP Series 41	March 15, 2011 to March 31, 2011
Kotak FMP Series 42	March 18, 2011 to March 31, 2011
Kotak FMP 24M Series 4	March 15, 2011 to March 31, 2011
Kotak FMP 6M Series 11	February 28, 2011 to March 31, 2011
Kotak FMP Series 43	March 25, 2011 to March 31, 2011.

- We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned and unit capital balances as at March 31, 2011 by correspondence with the custodian/ others and registrar/ transfer agent respectively. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, referred to above are in agreement with the books of account of the respective Schemes.
- In our opinion and to the best of our information and according to the explanations given to us:
 - The Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, of the Schemes together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable and also give respectively, a true and fair view of the state of affairs of the Schemes as at March 31, 2011 and the net surplus and cash flows for the year/ period mentioned above.
 - The Balance Sheets as at March 31, 2011 and the Revenue Accounts for the year/ period mentioned above of the Schemes, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.
 - The methods used to value non-traded/thinly traded securities, where applicable, as at March 31, 2011 as determined by Kotak Mahindra Asset Management Company Limited under procedures approved by the Trustee of Kotak Mahindra Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds, issued by the Securities and Exchange Board of India, are fair and reasonable.

For **Price Waterhouse**

Firm Registration Number: 301112E

Chartered Accountants

Vivek Prasad

Partner

Membership Number: F 104941

Mumbai

June 24, 2011

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan Series 1, Kotak Quarterly Interval Plan Series 2, Kotak Quarterly Interval Plan Series 3, Kotak Quarterly Interval Plan Series 4, Kotak Quarterly Interval Plan Series 5, Kotak Quarterly Interval Plan Series 6, Kotak Quarterly Interval Plan Series 7, Kotak Quarterly Interval Plan Series 8, Kotak Quarterly Interval Plan Series 9 and Kotak FMP 19M Series 1

Balance Sheet as at March 31, 2011

(Rs Lacs)

		31.03.2011 31.03.2010									
		Kotak Quarterly Interval Plan Series 1	Kotak Quarterly Interval Plan Series 2	Kotak Quarterly Interval Plan Series 3	Kotak Quarterly Interval Plan Series 4	Kotak Quarterly Interval Plan Series 5	Kotak Quarterly Interval Plan Series 6	Kotak Quarterly Interval Plan Series 7	Kotak Quarterly Interval Plan Series 8	Kotak Quarterly Interval Plan Series 9	Kotak FMP 19M Series 1*
ASSETS	Schedule										
Investments	1	15,305.13 72,131.68	5,777.02 3,548.76	10,004.47 52,659.15	21,364.20 10,895.61	29,947.18 17.95	27,502.59 188,296.28	25,262.25 62,843.51	19,749.80 88,512.46	34,057.21 149.80	- 3,305.49
Other Current Assets	2	18.58 190.83	67.82 148.52	167.53 1,019.29	95.19 57.87	74.26 5.61	63.78 1,545.97	98.42 201.29	12.57 56.69	9,690.01 38.01	0.89 103.27
TOTAL		15,323.71 72,322.51	5,844.84 3,697.28	10,172.00 53,678.44	21,459.39 10,953.48	30,021.44 23.56	27,566.37 189,844.25	25,360.67 63,044.80	19,762.37 88,569.15	43,747.22 186.81	0.89 3,408.76
LIABILITIES											
Unit Capital	3	14,776.46 71,545.20	5,466.22 3,557.37	9,601.32 52,660.34	20,407.56 10,455.62	29,105.04 22.09	26,926.92 182,521.24	24,903.04 61,066.43	18,892.25 86,696.28	41,892.80 181.01	- 2,971.16
Reserves and Surplus	4	472.04 774.55	346.27 79.09	567.22 1,010.75	1,022.21 496.06	910.34 1.11	629.74 7,291.46	450.14 1,970.09	835.99 1,862.15	1,844.01 2.91	- 433.87
Current Liabilities and Provisions	5	75.21 2.76	32.35 60.82	3.46 7.35	29.62 1.80	6.06 0.96	9.71 31.55	7.49 8.28	34.13 10.73	10.41 2.89	0.89 3.73
TOTAL		15,323.71 72,322.51	5,844.84 3,697.28	10,172.00 53,678.44	21,459.39 10,953.48	30,021.44 23.56	27,566.37 189,844.25	25,360.67 63,044.80	19,762.37 88,569.15	43,747.22 186.81	0.89 3,408.76
NET ASSET VALUE											
		31.03.2011 31.03.2010									
		Kotak Quarterly Interval Plan Series 1		Kotak Quarterly Interval Plan Series 2		Kotak Quarterly Interval Plan Series 3		Kotak Quarterly Interval Plan Series 4		Kotak Quarterly Interval Plan Series 5	
		Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option
Net Assets as per Balance Sheet (Note 2.6)		1,860.55	13,387.95	1,479.13	4,333.36	2,319.40	7,849.14	4,305.19	17,124.58	4,451.89	25,563.49
(Total Assets Less Current Liabilities and Provisions)		3,831.01	68,488.74	454.24	3,182.22	6,239.20	47,371.99	3,080.77	7,670.91	7.40	15.80
Number of Units in Issue		14,329,050,018	133,435,498,287	11,466,500,272	43,195,516,690	18,356,137,844	77,657,176,332	34,095,520,493	169,979,917,758	35,780,318,986	255,270,111,81
Net Asset Value per Unit (Rs.)		12.9845	10.0333	12.8996	10.0320	12.6356	10.1074	12.6268	10.0745	12.4423	10.0143
		12.0668	10.0173	12.0218	10.0086	11.8199	10.0086	11.7686	10.0422	11.7431	10.0080
		31.03.2011 31.03.2010									
		Kotak Quarterly Interval Plan Series 6		Kotak Quarterly Interval Plan Series 7		Kotak Quarterly Interval Plan Series 8		Kotak Quarterly Interval Plan Series 9		Kotak FMP 19M Series 1	
		Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Retail Plan Growth Option	Institutional Plan Growth Option
Net Assets as per Balance Sheet (Note 2.6)		2,824.64	24,732.02	2,628.84	22,724.34	5,062.63	14,665.61	12,586.60	31,150.21	-	-
(Total Assets Less Current Liabilities and Provisions)		53,598.90	136,213.82	20,856.57	42,179.95	19,653.43	68,904.99	20.15	163.77	1,645.62	186.63
Number of Units in Issue		22,469,631,552	246,799,418,184	22,250,299,491	226,780,023,134	43,101,389,979	145,821,032,557	108,101,336,746	310,826,705,295	-	-
Net Asset Value per Unit (Rs.)		464,132,310.601	1,361,080,021.206	189,202,062.320	421,462,202.541	179,934,304.500	687,028,426.014	184,906.585	1,625,222.547	14,404,074.207	1,619,796.224
		12.5709	10.0211	11.8149	10.0204	11.7459	10.0573	11.6433	10.0217	-	-
		11.5480	10.0078	11.0234	10.0080	10.9226	10.0294	10.8974	10.0768	11.4247	11.5341
* Refer Note 16 - Schedule 8											
Notes to the Financial Statements	8										

The schedules referred to herein form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For PRICE WATERHOUSE
Firm Registration Number - 301112E
Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
Partner
Membership No. : F104941
Mumbai
Date: June 24, 2011

Girish Shareddal
Director
Chandrashekar Sathe
Director
Date: June 24, 2011

Uday S. Kotak
Chairman
Sukant S. Kelkar
Director
Deepak Agrawal
Fund Manager - Debt
Abhishek Bisen
Fund Manager - Debt
Date: June 24, 2011

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan Series 1, Kotak Quarterly Interval Plan Series 2, Kotak Quarterly Interval Plan Series 3, Kotak Quarterly Interval Plan Series 4, Kotak Quarterly Interval Plan Series 5, Kotak Quarterly Interval Plan Series 6, Kotak Quarterly Interval Plan Series 7, Kotak Quarterly Interval Plan Series 8, Kotak Quarterly Interval Plan Series 9 and Kotak FMP 19M Series 1

		Revenue Account for the year / period ended March 31, 2011									01.04.2010 to 17.05.2010
		01.04.2010 to 31.03.2011									
		01.04.2009 to 31.03.2010									
INCOME AND GAINS	Schedule	Kotak Quarterly Interval Plan Series 1	Kotak Quarterly Interval Plan Series 2	Kotak Quarterly Interval Plan Series 3	Kotak Quarterly Interval Plan Series 4	Kotak Quarterly Interval Plan Series 5	Kotak Quarterly Interval Plan Series 6	Kotak Quarterly Interval Plan Series 7	Kotak Quarterly Interval Plan Series 8	Kotak Quarterly Interval Plan Series 9	Kotak FMP 19M Series 1 *
Interest (Note 2.4)	8	5,930.48	1,306.63	898.93	4,413.01	3,397.93	3,292.57	3,412.72	6,688.26	2,393.94	24.34
Net Profit on Sale/Redemption of Investments (Note 2.3)		553.41	559.43	325.10	42.78	1.46	1,389.40	338.72	255.54	20.01	233.20
Net Profit on Inter-scheme Sale of Investments (Note 2.3)		163.48	15.29	55.00	55.68	-	286.90	115.96	94.15	28.78	55.12
Other Income		18.73	28.34	0.16	3.30	-	21.95	10.84	18.96	3.21	75.41
TOTAL		267.75	13.54	4.48	40.31	-	4.89	292.96	-	-	21.65
		0.31	36.96	0.21	0.63	0.85	59.72	31.35	0.04	2.66	47.72
		7.09	-	1.71	1.18	11.81	2.40	6.85	1.51	5.64	3.59
		0.15	-	#	-	-	-	-	-	-	0.23
		6,368.80	1,335.46	960.12	4,510.18	3,409.74	3,581.87	3,540.42	7,076.88	2,428.36	104.70
		572.60	624.73	325.47	46.71	2.31	1,471.07	380.91	274.54	25.88	356.56
EXPENSES AND LOSSES											
Net Loss on Sale/Redemption of Investments (Note 2.3)		-	-	-	-	16.06	-	-	-	-	-
Net Loss on Inter-scheme Sale/ Redemption of Investments (Note 2.3)		-	-	-	-	-	-	-	-	-	-
Investment Management Fees (Note 4)		-	-	-	-	22.57	71.13	-	-	73.99	-
Trusteeship Fees (Note 5)		66.78	12.17	6.44	76.27	34.15	49.26	49.93	102.39	7.91	5.31
Custodian Fees (Note 6)		2.88	2.10	1.56	0.22	0.01	6.52	1.50	1.26	0.12	0.81
Registrar/Transfer Agent Fees and Expenses		7.64	1.49	1.19	5.65	3.99	4.54	4.24	8.39	2.60	0.03
Marketing and Distribution Expenses (Note 12)		0.92	0.67	0.49	0.07	#	2.21	0.51	0.43	0.05	0.52
Audit Fees		8.10	1.63	1.30	6.03	4.27	4.83	4.65	8.87	2.80	0.05
Investor Communication Costs		1.19	0.91	0.68	0.10	#	2.87	0.66	0.56	0.05	0.33
Other Operating Expenses		36.22	8.31	5.33	24.47	18.68	20.72	18.49	42.73	10.42	-
Less: Expenses to be Re-imbursed by the Investment Manager (Note 15)		5.78	4.52	2.87	0.38	0.01	17.82	3.21	2.65	0.23	-
TOTAL		0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
		0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.03	0.02	0.02
		0.17	0.10	0.08	0.15	0.07	0.10	0.10	0.18	0.09	0.00
		0.05	0.06	0.07	0.05	0.03	0.05	0.05	0.04	0.06	0.02
		11.81	2.76	2.31	11.63	6.39	8.46	8.47	15.95	2.96	0.71
		1.49	1.65	1.40	1.22	0.93	2.69	1.29	1.31	0.93	0.06
		152.54	30.80	20.15	140.36	117.74	172.19	98.44	202.46	108.29	6.24
		12.33	12.62	7.09	2.06	1.00	39.14	9.01	7.56	1.46	2.34
		-	-	-	-	-	-	-	-	-	-
		10.95	-	3.17	(0.75)	(0.96)	-	-	-	(0.76)	(2.02)
		152.54	30.80	20.15	140.36	117.74	172.19	98.44	202.46	108.29	6.24
		11.38	12.62	3.92	1.31	0.04	39.14	9.01	7.56	0.70	0.32
Net Realised Gains for the Year / Period		6,216.26	1,304.66	939.97	4,369.82	3,292.00	3,409.68	3,441.98	6,874.42	2,320.07	98.46
Change in Net Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		561.22	612.11	321.55	45.40	2.27	1,431.93	371.90	266.98	25.17	356.24
		(10.26)	-	0.10	-	-	-	-	-	(2.33)	-
		(3.50)	-	(0.10)	-	-	-	-	-	-	-
Net Gains for the Year / Period		6,206.00	1,304.66	940.07	4,369.82	3,292.00	3,409.68	3,441.98	6,874.42	2,317.74	98.46
Change in Net Unrealised Appreciation in the value of Investments (Note 2.2 and 9)		557.72	612.11	321.45	45.41	2.27	1,431.93	371.90	266.98	25.17	356.24
		(10.10)	1.28	0.42	-	(0.08)	0.24	0.39	(0.78)	-	(0.69)
		10.10	-	-	0.01	-	0.30	-	0.36	-	(25.97)
Net Surplus for the Year including unrealised appreciation in value of Investments		6,195.90	1,305.94	940.49	4,369.82	3,292.00	3,409.92	3,442.37	6,873.64	2,317.74	97.77
Change in Net Unrealised Appreciation in value of Investments transferred from / (to) Unrealised Appreciation Reserve		567.82	612.11	321.45	45.41	2.19	1,432.23	371.90	267.35	25.17	330.27
		10.10	(1.28)	(0.42)	-	-	(0.24)	(0.39)	0.78	-	0.69
		(10.10)	-	-	(0.01)	0.08	(0.30)	-	(0.36)	-	25.97
Net Surplus for the Year / Period		6,206.00	1,304.66	940.07	4,369.82	3,292.00	3,409.68	3,441.98	6,874.42	2,317.74	98.46
		557.72	612.11	321.45	45.40	2.27	1,431.93	371.90	266.98	25.17	356.24

* Refer Note 16 - Schedule 8
less than Rs. 0.005 Lacs

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan Series 1, Kotak Quarterly Interval Plan Series 2, Kotak Quarterly Interval Plan Series 3, Kotak Quarterly Interval Plan Series 4, Kotak Quarterly Interval Plan Series 5, Kotak Quarterly Interval Plan Series 6, Kotak Quarterly Interval Plan Series 7, Kotak Quarterly Interval Plan Series 8, Kotak Quarterly Interval Plan Series 9 and Kotak FMP 19M Series 1

Revenue Account for the year/period ended March 31, 2011 (Continued)

(Rs. Lacs)

Schedule	01.04.2010 to 31.03.2011											
	Kotak Quarterly Interval Plan Series 1			Kotak Quarterly Interval Plan Series 2			Kotak Quarterly Interval Plan Series 3			Kotak Quarterly Interval Plan Series 4		
	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total
Net Surplus / (Deficit) for the Year	429.76	5,776.24	6,206.00	153.50	1,151.16	1,304.66	149.47	790.60	940.07	511.76	3,858.06	4,369.82
Income Equalisation Reserve (Note 2.8)	68.21	489.51	557.72	46.42	565.69	612.11	32.32	289.13	321.45	13.90	31.50	45.40
Balance transferred from Revenue Reserve	(489.60)	(37.42)	(527.02)	102.51	(4.02)	98.49	(654.95)	0.55	(654.40)	(69.80)	(11.83)	(81.63)
Dividend Distribution	277.24	(33.00)	244.24	(325.77)	(2.40)	(328.17)	806.86	(13.54)	793.33	433.09	(7.39)	425.70
Dividend Tax Thereon	355.00	120.30	475.30	76.41	2.21	78.62	921.99	35.18	957.17	473.78	34.65	508.43
Balance Transferred to Revenue Reserve	9.55	37.86	47.41	355.76	41.25	397.01	82.81	10.54	93.35	26.79	12.02	38.81
	-	(4,797.84)	(4,797.84)	-	(940.38)	(940.38)	-	(616.00)	(616.00)	-	(3,080.80)	(3,080.80)
	-	(305.11)	(305.11)	-	(492.17)	(492.17)	-	(206.15)	(206.15)	-	(1.28)	(1.28)
	-	(1,015.90)	(1,015.90)	-	(196.67)	(196.67)	-	(126.27)	(126.27)	-	(661.99)	(661.99)
	-	(68.96)	(68.96)	-	(110.16)	(110.16)	-	(44.80)	(44.80)	-	(0.20)	(0.20)
	295.16	45.38	340.54	332.42	12.30	344.72	416.51	84.06	500.57	915.74	138.09	1,053.83
	355.00	120.30	475.30	76.41	2.21	78.62	921.99	35.18	957.17	473.78	34.65	508.43

Schedule	01.04.2010 to 31.03.2011											
	Kotak Quarterly Interval Plan Series 5			Kotak Quarterly Interval Plan Series 6			Kotak Quarterly Interval Plan Series 7			Kotak Quarterly Interval Plan Series 8		
	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total
Net Surplus / (Deficit) for the Year	194.69	3,097.31	3,292.00	497.32	2,912.36	3,409.68	315.19	3,126.79	3,441.98	538.41	6,336.01	6,874.42
Income Equalisation Reserve (Note 2.8)	1.05	1.22	2.27	244.00	1,187.93	1,431.93	112.40	259.50	371.90	56.02	210.96	266.98
Balance transferred from Revenue Reserve	675.17	(3.65)	671.52	(7,230.25)	38.31	(7,191.94)	(1,886.97)	(8.84)	(1,895.81)	(1,540.40)	(51.44)	(1,591.84)
Dividend Distribution	14.97	(23.35)	(8.38)	6,935.55	(8.27)	6,927.28	1,821.20	(7.50)	1,813.71	1,585.39	(3.90)	1,581.50
Dividend Tax Thereon	1.15	0.01	1.16	7,186.48	113.80	7,300.28	1,984.14	36.28	2,020.42	1,746.43	233.99	1,980.42
Balance Transferred to Revenue Reserve	(14.87)	23.86	8.99	6.93	1.22	8.15	50.54	7.21	57.75	105.02	33.99	139.01
	-	-	-	-	-	-	-	-	-	-	-	-
	-	(2,505.90)	(2,505.90)	-	(2,452.28)	(2,452.28)	-	(2,569.71)	(2,569.71)	-	(5,278.71)	(5,278.71)
	-	(1.50)	(1.50)	-	(872.17)	(872.17)	-	(182.79)	(182.79)	-	(6.07)	(6.07)
	-	(544.54)	(544.54)	-	(530.69)	(530.69)	-	(547.79)	(547.79)	-	(1,152.21)	(1,152.21)
	-	(0.22)	(0.22)	-	(194.91)	(194.91)	-	(40.14)	(40.14)	-	(0.99)	(0.99)
	871.01	43.23	914.24	453.55	81.50	535.05	412.36	36.73	449.09	744.44	87.64	832.08
	1.15	0.01	1.16	7,186.48	113.80	7,300.28	1,984.14	36.28	2,020.42	1,746.43	233.99	1,980.42

Schedule	01.04.2010 to 31.03.2011			01.04.2010 to 17.05.2010		
	Kotak Quarterly Interval Plan Series 9			Kotak FMP 19M Series 1*		
	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total
Net Surplus / (Deficit) for the Year / Period	292.65	2,025.09	2,317.74	44.18	24.93	69.11
Income Equalisation Reserve (Note 2.8)	2.30	22.88	25.18	172.88	19.54	192.42
Balance transferred from Revenue Reserve	1,322.38	(25.17)	1,297.21	-	-	-
Dividend Distribution	(8.52)	(0.03)	(8.55)	-	-	-
Dividend Tax Thereon	157.63	2.99	160.62	209.85	25.60	235.45
Balance Transferred to Revenue Reserve	163.85	-	163.85	36.97	39.38	76.35
	-	(1,591.28)	(1,591.28)	-	(24.80)	(24.80)
	-	(37.70)	(37.70)	-	-	-
	-	(344.29)	(344.29)	-	(1.05)	(1.05)
	-	(5.48)	(5.48)	-	-	-
	1,772.66	67.34	1,840.00	254.03	24.68	278.71
	157.63	2.99	160.62	209.85	25.60	235.45

* Refer Note 16 - Schedule 8
Notes to the Financial Statements

8

The schedules referred to herein form an integral part of the Revenue Account.

This is the Revenue Account referred to in our report of even date.

For PRICE WATERHOUSE
Firm Registration Number - 301112E
Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
Partner
Membership No. : F104941
Mumbai

Girish Sharda
Director

Chandrashekar Sathe
Director

Uday S. Kotak
Chairman

Sukant S. Kalkar
Director

Deepak Agrawal
Fund Manager - Debt

Abhishek Bisani
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan Series 1, Kotak Quarterly Interval Plan Series 2, Kotak Quarterly Interval Plan Series 3, Kotak Quarterly Interval Plan Series 4, Kotak Quarterly Interval Plan Series 5, Kotak Quarterly Interval Plan Series 6, Kotak Quarterly Interval Plan Series 7, Kotak Quarterly Interval Plan Series 8, Kotak Quarterly Interval Plan Series 9 and Kotak FMP 19M Series 1

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year/ period ended March 31, 2011.											(Rs. Lacs)														
Schedule 1											31.03.2011														
											31.03.2010														
											Kotak Quarterly Interval Plan Series 1		Kotak Quarterly Interval Plan Series 2		Kotak Quarterly Interval Plan Series 3		Kotak Quarterly Interval Plan Series 4		Kotak Quarterly Interval Plan Series 5						
											Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value					
(Refer to the attached Statement of Portfolio Holding as at March 31, 2011)																									
Debtentures and Bonds											-	-	-	-	-	-	-	-	-	-	-				
											8,746.91	8,757.02	-	-	13,631.13	13,631.13	-	-	-	-	-				
Commercial Paper / Certificate of Deposit											15,318.89	15,305.13	5,775.74	5,777.02	10,004.05	10,004.47	21,364.19	21,364.20	24,969.47	24,969.47					
											63,378.16	63,374.66	3,548.76	3,548.76	39,028.12	39,028.02	10,695.71	10,695.72	17.95	17.95					
Rediscounted Bills											-	-	-	-	-	-	-	-	4,977.71	4,977.71					
Collateralised Borrowing and Lending Obligation											-	-	-	-	-	-	-	-	-	-					
											-	-	-	-	-	-	199.89	199.89	-	-					
											15,318.89	15,305.13	5,775.74	5,777.02	10,004.05	10,004.47	21,364.19	21,364.20	29,947.18	29,947.18					
											72,125.07	72,131.68	3,548.76	3,548.76	52,659.25	52,659.15	10,895.60	10,895.61	17.95	17.95					
											31.03.2011		31.03.2010		Kotak Quarterly Interval Plan Series 6		Kotak Quarterly Interval Plan Series 7		Kotak Quarterly Interval Plan Series 8		Kotak Quarterly Interval Plan Series 9		Kotak FMP 19M Series 1		
											Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value			
(Refer to the attached Statement of Portfolio Holding as at March 31, 2011)																									
Debtentures and Bonds											30,673.11	-	-	-	-	-	-	-	-	-	-	-	-	437.20	437.20
											17,546.34	17,547.16	25,261.78	25,262.25	19,749.74	19,749.80	34,059.54	34,057.21	-	-	-	-			
Commercial Paper / Certificate of Deposit											157,074.88	157,075.46	60,837.27	60,837.35	88,511.62	88,512.46	148.80	148.80	2,267.92	2,268.61					
Rediscounted Bills											9,955.43	9,955.43	-	-	-	-	-	-	-	-					
Collateralised Borrowing and Lending Obligation											-	-	-	-	-	-	-	-	-	-					
											549.71	549.71	-	-	-	-	-	-	599.68	599.68					
											27,501.77	27,502.59	25,261.78	25,262.25	19,749.74	19,749.80	34,059.54	34,057.21	-	-					
											188,297.70	188,298.28	62,843.43	62,843.51	88,511.62	88,512.46	148.80	148.80	3,304.80	3,305.49					

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan Series 1, Kotak Quarterly Interval Plan Series 2, Kotak Quarterly Interval Plan Series 3, Kotak Quarterly Interval Plan Series 4, Kotak Quarterly Interval Plan Series 5, Kotak Quarterly Interval Plan Series 6, Kotak Quarterly Interval Plan Series 7, Kotak Quarterly Interval Plan Series 8, Kotak Quarterly Interval Plan Series 9 and Kotak FMP 19M Series 1

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year/period ended March 31, 2011.

Schedule 2	(Rs. Lacs)									
	31.03.2011									
	31.03.2010									
	Kotak Quarterly Interval Plan Series 1	Kotak Quarterly Interval Plan Series 2	Kotak Quarterly Interval Plan Series 3	Kotak Quarterly Interval Plan Series 4	Kotak Quarterly Interval Plan Series 5	Kotak Quarterly Interval Plan Series 6	Kotak Quarterly Interval Plan Series 7	Kotak Quarterly Interval Plan Series 8	Kotak Quarterly Interval Plan Series 9	Kotak FMP 19M Series 1
Current Assets										
Balances with Banks and Reserve Bank of India in Current Account	1.90 185.54	63.68 147.16	167.26 81.82	94.96 56.86	74.00 4.36	63.47 127.97	98.13 84.85	12.22 56.42	9,678.67 36.23	0.02 54.42
Balances with Banks and Deposits Against: (Note 12)										
- Unclaimed Dividends	-	0.31 0.01	0.02 0.63	#	0.03 0.03	0.08 0.19	0.06 0.12	0.12 0.01	0.66 0.73	0.12 -
- Unclaimed Redemption Proceeds	-	-	-	-	-	-	-	-	-	0.75 -
Inter-Scheme Receivable	-	3.60 0.30	-	-	-	-	-	-	0.55 -	-
Interest receivable on										
- Debentures and Bonds	-	-	0.02 933.28	-	-	-	-	-	-	-
Recoverable from Investment Manager	16.45 4.73	-	-	-	-	-	-	-	9.90 0.79	-
Other Receivables	0.23 0.26	0.23 0.26	0.23 0.26	0.23 0.26	0.23 0.26	0.23 0.26	0.23 0.26	0.23 0.26	0.23 0.26	-
	18.58 190.83	67.82 148.52	167.53 1,019.29	95.19 57.87	74.26 5.61	63.78 1,545.96	98.42 201.29	12.57 56.69	9,690.01 38.01	0.89 103.27

Less than Rs. 0.005 Lacs

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan Series 1, Kotak Quarterly Interval Plan Series 2, Kotak Quarterly Interval Plan Series 3, Kotak Quarterly Interval Plan Series 4, Kotak Quarterly Interval Plan Series 5, Kotak Quarterly Interval Plan Series 6, Kotak Quarterly Interval Plan Series 7, Kotak Quarterly Interval Plan Series 8, Kotak Quarterly Interval Plan Series 9 and Kotak FMP 19M Series 1

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year/period ended March 31, 2011. (Continued)

Schedule 3												
31.03.2011 31.03.2010												
Kotak Quarterly Interval Plan Series 1				Kotak Quarterly Interval Plan Series 2				Kotak Quarterly Interval Plan Series 3				
Unit Capital	Growth Option		Dividend Option		Growth Option		Dividend Option		Growth Option		Dividend Option	
	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)
Outstanding (Units of Rs 10 each)												
At the beginning of the Year	31,748,378.894	3,174.85	683,703,525.130	68,370.35	3,778,485.250	377.86	31,795,005.179	3,179.51	53,293,256.416	5,329.32	473,310,197.069	47,331.02
Issued during the Year	304,957.354	30.50	900,437.861	90.04	23,010,455.052	2,301.05	322,535,174.336	32,253.52	632,488.75	63.25	3,716,721.086	371.67
	114,612,234.474	11,461.22	1,213,939,497.932	121,393.95	64,772,189.540	6,477.22	505,850,876.916	50,585.09	35,241,225.791	3,524.12	181,324,249.454	18,132.42
	74,525,160.574	7,452.52	989,918,199.354	98,991.82	3,716,665.815	371.67	34,589,180.653	3,458.92	53,102,630.948	5,310.26	483,329,791.039	48,332.98
	146,360,613.368	14,636.07	1,897,643,023.062	189,764.30	68,550,674.790	6,855.08	537,645,882.095	53,764.60	88,534,482.207	8,853.44	654,634,446.523	65,463.44
	74,830,117.928	7,483.02	990,818,637.215	99,081.86	26,727,120.867	2,672.71	357,124,354.989	35,712.44	53,735,119.700	5,373.51	487,046,512.125	48,704.65
Redeemed during the Year	(132,031,563.350)	(13,203.16)	(1,764,207,524.775)	(176,420.75)	(57,084,174.518)	(5,708.42)	(494,450,365.405)	(49,445.04)	(70,178,344.363)	(7,017.83)	(576,977,270.191)	(57,697.73)
	(43,081,739.034)	(4,308.17)	(307,115,112.085)	(30,711.51)	(22,948,635.617)	(2,294.86)	(325,329,349.810)	(32,532.93)	(441,863.284)	(44.19)	(13,736,315.056)	(1,373.63)
At the end of the Year	14,329,050.018	1,432.91	133,435,498.287	13,343.55	11,466,500.272	1,146.66	43,195,516.690	4,319.56	18,356,137.844	1,835.61	77,657,176.332	7,765.71
	31,748,378.894	3,174.85	683,703,525.130	68,370.35	3,778,485.250	377.86	31,795,005.179	3,179.51	53,293,256.416	5,329.32	473,310,197.069	47,331.02
Total for the Scheme				14,776.46				5,466.22				9,601.32
				71,545.21				3,557.37				52,660.34
31.03.2011 31.03.2010												
Kotak Quarterly Interval Plan Series 4				Kotak Quarterly Interval Plan Series 5				Kotak Quarterly Interval Plan Series 6				
Unit Capital	Growth Option		Dividend Option		Growth Option		Dividend Option		Growth Option		Dividend Option	
	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)
Outstanding (Units of Rs 10 each)												
At the beginning of the Year	26,177,877.035	2,617.80	78,378,201.769	7,837.82	63,015.671	6.30	157,898.272	15.79	464,132,310.601	46,413.24	1,361,080,021.206	136,108.00
Issued during the Year	247,455.154	24.75	8,317,162.498	831.72	768,077.598	76.81	623,828.413	62.38	605,953.487	60.60	2,054,627.407	205.46
	216,560,472.269	21,656.05	1,425,800,222.815	142,580.02	48,692,727.906	4,869.27	1,274,390,785.010	127,439.08	45,836,160.464	4,583.62	964,719,141.076	96,471.91
	26,049,462.939	2,604.95	78,324,649.071	7,832.46	437.982	0.04	7,760.873	0.78	485,917,281.278	48,591.73	1,596,236,373.531	159,623.64
	242,738,349.304	24,273.85	1,504,178,424.584	150,417.84	48,755,743.577	4,875.57	1,274,548,683.282	127,454.87	509,968,471.065	50,996.86	2,325,799,162.282	232,579.91
	26,296,918.093	2,629.70	86,641,811.569	8,664.18	768,515.580	76.85	631,589.286	63.16	486,523,234.765	48,652.33	1,598,291,000.938	159,829.10
Redeemed during the Year	(208,642,828.811)	(20,864.28)	(1,334,198,506.826)	(133,419.85)	(12,975,424.591)	(1,297.54)	(1,019,278,571.471)	(101,927.86)	(487,498,839.513)	(48,749.88)	(2,078,999,744.098)	(207,899.97)
	(119,041.058)	(11.90)	(8,263,609.800)	(826.36)	(705,499.909)	(70.55)	(473,691.014)	(47.37)	(22,390,924.164)	(2,239.09)	(237,210,979.732)	(23,721.10)
At the end of the Year	34,095,520.493	3,409.57	169,979,917.758	16,997.99	35,780,318.986	3,578.03	255,270,111.811	25,527.01	22,469,631.552	2,246.98	246,799,418.184	24,679.94
	26,177,877.035	2,617.80	78,378,201.769	7,837.82	63,015.671	6.30	157,898.272	15.79	464,132,310.601	46,413.24	1,361,080,021.206	136,108.00
Total for the Scheme				20,407.56				29,105.04				26,926.92
				10,455.62				22.09				182,521.24

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan Series 1, Kotak Quarterly Interval Plan Series 2, Kotak Quarterly Interval Plan Series 3, Kotak Quarterly Interval Plan Series 4, Kotak Quarterly Interval Plan Series 5, Kotak Quarterly Interval Plan Series 6, Kotak Quarterly Interval Plan Series 7, Kotak Quarterly Interval Plan Series 8, Kotak Quarterly Interval Plan Series 9 and Kotak FMP 19M Series 1

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year/period ended March 31, 2011. (Continued)

(Rs. Lacs)

Schedule 4 Reserves and Surplus	31.03.2011				
	31.03.2010				
	Kotak Quarterly Interval Plan Series 1	Kotak Quarterly Interval Plan Series 2	Kotak Quarterly Interval Plan Series 3	Kotak Quarterly Interval Plan Series 4	Kotak Quarterly Interval Plan Series 5
Unit Premium Reserve (Note 2.7)					
At the beginning of the Year	289.15	0.48	53.58	(12.38)	(0.05)
	(42.64)	(10.23)	(80.84)	(32.57)	0.09
Added during the Year	(157.65)	(0.21)	12.65	(19.25)	(3.85)
	331.79	10.71	134.42	20.19	(0.14)
At the end of the Year	131.50	0.27	66.23	(31.63)	(3.90)
	289.15	0.48	53.58	(12.38)	(0.05)
Revenue Reserve					
At the beginning of the Year	475.30	78.62	957.17	508.43	1.16
	47.41	397.01	93.35	38.81	8.99
Balance Transferred to Revenue Account	(475.30)	(78.62)	(957.17)	(508.43)	(1.16)
	(47.41)	(397.01)	(93.35)	(38.81)	(8.99)
	-	-	-	-	-
Balance Transferred from Revenue Account	340.54	344.72	500.57	1,053.83	914.24
	475.30	78.62	957.17	508.43	1.16
At the end of the Year	340.54	344.72	500.57	1,053.83	914.24
	475.30	78.62	957.17	508.43	1.16
Unrealised Appreciation Reserve					
At the beginning of the Year	10.10	-	-	0.01	-
	-	-	-	-	0.08
Change in Net Unrealised Appreciation in value of Investments transferred from / (to) Revenue Account	(10.10)	1.28	0.42	-	-
	10.10	-	-	0.01	(0.08)
At the end of the Year	-	1.28	0.42	0.01	-
	10.10	-	-	0.01	-
Total For the Scheme	472.04	346.27	567.22	1,022.21	910.34
	774.55	79.09	1,010.75	496.06	1.11
The share of the Plans in the Reserves and Surplus is as follows;					
Retail Plan					
Growth Option	427.64	332.47	483.79	895.62	873.86
	656.16	76.38	969.89	462.97	1.10
Dividend Option	44.40	13.80	83.43	126.59	36.48
	118.39	2.71	40.86	33.09	0.01

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan Series 1, Kotak Quarterly Interval Plan Series 2, Kotak Quarterly Interval Plan Series 3, Kotak Quarterly Interval Plan Series 4, Kotak Quarterly Interval Plan Series 5, Kotak Quarterly Interval Plan Series 6, Kotak Quarterly Interval Plan Series 7, Kotak Quarterly Interval Plan Series 8, Kotak Quarterly Interval Plan Series 9 and Kotak FMP 19M Series 1

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year/period ended March 31, 2011. (Continued)

(Rs. Lacs)					
Schedule 4	31.03.2011				
Reserves and Surplus	31.03.2010				
	Kotak Quarterly Interval Plan Series 6	Kotak Quarterly Interval Plan Series 7	Kotak Quarterly Interval Plan Series 8	Kotak Quarterly Interval Plan Series 9	Kotak FMP 19M Series 1
Unit Premium Reserve (Note 2.7)					
At the beginning of the period	(9.40)	(50.41)	(119.10)	(157.71)	(8.03)
	<i>(0.29)</i>	<i>(53.29)</i>	<i>(136.20)</i>	<i>(157.61)</i>	<i>(1.65)</i>
Added during the period	103.27	50.99	122.96	161.72	(494.40)
	<i>(9.11)</i>	<i>2.88</i>	<i>17.10</i>	<i>(0.10)</i>	<i>(6.38)</i>
At the end of the period	93.87	0.58	3.86	4.01	(502.43)
	<i>(9.40)</i>	<i>(50.41)</i>	<i>(119.10)</i>	<i>(157.71)</i>	<i>(8.03)</i>
Revenue Reserve					
At the beginning of the Year / Period	7,300.28	2,020.42	1,980.42	160.62	441.21
	<i>8.15</i>	<i>57.75</i>	<i>139.01</i>	<i>187.17</i>	<i>84.97</i>
Balance Transferred to Revenue Account	(7,300.28)	(2,020.42)	(1,980.42)	(160.62)	(441.21)
	<i>(8.15)</i>	<i>(57.75)</i>	<i>(139.01)</i>	<i>(187.17)</i>	<i>(84.97)</i>
Balance Transferred from Revenue Account	535.05	449.09	832.08	1,840.00	502.43
	<i>7,300.28</i>	<i>2,020.42</i>	<i>1,980.42</i>	<i>160.62</i>	<i>441.21</i>
At the end of the Year / period	535.05	449.09	832.08	1,840.00	502.43
	<i>7,300.28</i>	<i>2,020.42</i>	<i>1,980.42</i>	<i>160.62</i>	<i>441.21</i>
Unrealised Appreciation Reserve					
At the beginning of the Year / Period	0.58	0.08	0.83	-	0.69
	<i>0.28</i>	<i>0.17</i>	<i>0.47</i>	<i>1.38</i>	<i>26.66</i>
Change in Net Unrealised Appreciation in value of Investments transferred from / (to) Revenue Account	0.24	0.39	(0.78)	-	(0.69)
	<i>0.30</i>	<i>(0.09)</i>	<i>0.36</i>	<i>(1.38)</i>	<i>(25.97)</i>
At the end of the Year / Period	0.82	0.47	0.05	-	-
	<i>0.58</i>	<i>0.08</i>	<i>0.83</i>	<i>-</i>	<i>0.69</i>
Total For the Scheme	629.74	450.14	835.99	1,844.01	(0.00)
	<i>7,291.46</i>	<i>1,970.10</i>	<i>1,862.15</i>	<i>2.91</i>	<i>433.87</i>
The share of the Plans in the Reserves and Surplus is as follows;					
Growth Option	577.66	403.80	752.49	1,776.47	
	<i>7,185.65</i>	<i>1,936.36</i>	<i>1,660.00</i>	<i>0.20</i>	
Dividend Option	52.08	46.34	83.50	67.54	
	<i>105.81</i>	<i>33.73</i>	<i>202.15</i>	<i>2.71</i>	
Retail Plan					
Growth Option					-
					205.22
Dividend Option					-
Institutional Plan					24.85
Growth Option					-
					195.08
Dividend Option					-
					8.72

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan Series 1, Kotak Quarterly Interval Plan Series 2, Kotak Quarterly Interval Plan Series 3, Kotak Quarterly Interval Plan Series 4, Kotak Quarterly Interval Plan Series 5, Kotak Quarterly Interval Plan Series 6, Kotak Quarterly Interval Plan Series 7, Kotak Quarterly Interval Plan Series 8, Kotak Quarterly Interval Plan Series 9 and Kotak FMP 19M Series 1

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year/period ended March 31, 2011. (Continued)

(Rs. Lacs)

Schedule 5 Current Liabilities and Provisions	31.03.2011									
	31.03.2010									
	Kotak Quarterly Interval Plan Series 1	Kotak Quarterly Interval Plan Series 2	Kotak Quarterly Interval Plan Series 3	Kotak Quarterly Interval Plan Series 4	Kotak Quarterly Interval Plan Series 5	Kotak Quarterly Interval Plan Series 6	Kotak Quarterly Interval Plan Series 7	Kotak Quarterly Interval Plan Series 8	Kotak Quarterly Interval Plan Series 9	Kotak FMP 19M Series 1
Investment Management Fees	-	4.65	0.07	13.20	0.17	2.10	1.55	10.53	-	-
	-	-	-	-	-	6.91	1.75	1.27	-	-
Trusteeship Fees	1.17	0.58	0.21	0.48	0.64	0.58	0.54	0.97	0.96	-
	0.64	0.02	1.13	0.20	#	4.00	1.33	1.20	#	0.07
Custodian Fees	0.41	0.19	0.07	0.16	0.22	0.20	0.19	0.33	0.34	-
	0.19	#	0.40	0.06	#	1.39	0.46	0.42	#	0.04
Registrar/Transfer Agent Fees and Expenses	0.38	0.19	0.07	0.16	0.21	0.19	0.18	0.31	0.32	-
	0.27	0.01	0.44	0.08	#	1.55	0.51	0.49	#	0.03
Audit Fees	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.02
Marketing and Distribution Expenses	9.43	3.97	0.81	2.78	3.16	2.78	3.15	9.53	3.44	-
	1.23	0.34	2.55	0.73	0.14	11.88	2.77	2.20	0.05	-
Investor Communication Costs Payable	0.06	0.03	#	0.05	#	0.01	0.01	0.06	0.01	-
	0.01	0.01	0.02	0.01	0.01	0.02	0.01	-	-	-
Load Charges (Note 2.8)	1.93	0.50	1.80	8.73	0.25	0.10	0.20	1.54	3.93	-
	-	0.26	1.27	0.17	0.03	2.33	0.55	1.43	2.04	3.54
Unclaimed Dividend (Note 16)	-	0.31	0.02	#	0.03	0.08	0.06	0.12	0.66	0.12
	-	0.01	0.63	#	0.03	0.19	0.12	0.01	0.73	-
Redemption of Units	-	20.00	-	-	-	1.08	-	-	#	-
	-	60.00	-	-	-	-	-	-	-	-
Inter Scheme Payable	59.57	0.01	-	1.03	-	1.02	-	-	-	-
	-	0.01	-	-	-	-	-	-	-	-
Unclaimed Redemption (Note 13)	-	-	-	-	-	-	-	-	-	0.75
	-	-	-	-	-	-	-	-	-	-
Sundry Payables	2.24	1.90	0.39	3.01	1.36	1.55	1.59	10.72	0.73	-
	0.39	0.13	0.88	0.52	0.12	3.25	0.75	3.68	0.05	0.03
	75.21	32.35	3.46	29.62	6.06	9.71	7.49	34.13	10.41	0.89
	2.76	60.82	7.35	1.80	0.36	31.55	8.28	10.73	2.89	3.73

Less than Rs. 0.005 Lacs

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan Series 1, Kotak Quarterly Interval Plan Series 2, Kotak Quarterly Interval Plan Series 3, Kotak Quarterly Interval Plan Series 4, Kotak Quarterly Interval Plan Series 5, Kotak Quarterly Interval Plan Series 6, Kotak Quarterly Interval Plan Series 7, Kotak Quarterly Interval Plan Series 8, Kotak Quarterly Interval Plan Series 9 and Kotak FMP 19M Series 1

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year/period ended March 31, 2011. (Continued)

Schedule 6	01.04.2010 to 31.03.2011									(Rs. Lacs)
	01.04.2009 to 31.03.2010									01.04.2010 to 17.05.2010
	Kotak Quarterly Interval Plan Series 1	Kotak Quarterly Interval Plan Series 2	Kotak Quarterly Interval Plan Series 3	Kotak Quarterly Interval Plan Series 4	Kotak Quarterly Interval Plan Series 5	Kotak Quarterly Interval Plan Series 6	Kotak Quarterly Interval Plan Series 7	Kotak Quarterly Interval Plan Series 8	Kotak Quarterly Interval Plan Series 9	Kotak FMP 19M Series 1
Interest (Note 2.4)										
Debentures and Bonds	69.32 114.93	26.80 89.25	150.13 90.17	228.31 #	357.80 -	222.82 224.65	56.06 67.86	335.85 #	139.18 -	5.06 19.10
Treasury Bills and Zero Coupon Bonds	82.56 12.58	37.97 5.76	-	245.29 -	26.58 -	10.68 -	23.20 37.41	231.90 -	79.09 -	- -
Commercial Paper / Certificates of Deposit	5,413.82 395.01	1,216.58 450.63	739.76 218.85	3,915.11 42.78	2,957.59 1.36	3,025.02 1,133.48	3,247.60 230.39	6,073.92 252.20	2,137.98 15.50	16.60 206.68
Re-discounted Bills	323.21 -	- -	- -	- -	10.49 -	- -	- -	- -	- -	- -
Collateralised Borrowing and Lending Obligation	33.89 30.48	15.96 12.72	8.01 16.08	24.22 -	41.81 0.10	33.26 31.27	70.73 3.06	39.63 3.34	35.94 4.51	2.68 7.42
Reverse Repos	7.68 0.41	9.32 1.07	1.03 -	0.08 -	3.66 -	0.79 -	15.13 -	6.96 -	1.75 -	- -
	5,930.48 553.41	1,306.63 559.43	898.93 325.10	4,413.01 42.78	3,397.93 1.46	3,292.57 1,389.40	3,412.72 338.72	6,688.26 255.54	2,393.94 20.01	24.34 233.20

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6 and Kotak FMP 18M Series 4

		Balance Sheet as at March 31, 2011									
		31.03.2011									
		31.03.2010									
		Kotak Quarterly Interval Plan - Series 10	Kotak FMP 18M Series 1	Kotak FMP 13M Series 5	Kotak FMP 19M Series 2	Kotak FMP 370 Days Series 1	Kotak FMP 18M Series 2	Kotak FMP 18M Series 3	Kotak FMP 24M Series 1	Kotak FMP 13M Series 6	Kotak FMP 18M Series 4
ASSETS	Schedule										
Investments	1	37,340.39	-	-	28,941.30	-	11,759.77	5,799.26	15,961.02	42,358.38	23,316.70
Other Current Assets	2	96.85	2,665.78	34,693.79	26,307.98	29,302.89	10,612.35	5,308.04	15,082.93	39,958.77	22,056.40
		76.33	0.05	0.03	300.39	0.10	138.02	20.78	114.90	617.24	48.61
		54.60	103.31	225.08	1,120.81	559.71	423.25	181.51	309.29	110.98	194.39
TOTAL		37,416.72	0.05	0.03	29,241.69	0.10	11,897.79	5,820.04	16,075.92	42,975.62	23,365.31
		151.45	2,769.09	34,918.87	27,428.79	29,861.60	11,235.60	5,489.55	15,392.22	40,079.74	22,250.79
LIABILITIES											
Unit Capital	3	36,876.57	-	-	26,224.71	-	10,945.06	5,395.28	15,320.04	39,895.56	22,221.17
Reserves and Surplus	4	145.73	2,527.62	32,340.00	26,224.71	29,018.02	10,945.06	5,395.28	15,320.04	39,895.56	22,221.17
		531.82	-	-	3,015.91	-	950.89	423.86	753.92	3,077.52	1,142.61
		3.41	241.32	2,519.64	1,192.27	841.19	289.01	89.14	71.70	161.88	21.58
Current Liabilities and Provisions	5	8.33	0.05	0.03	1.07	0.10	1.84	0.90	1.96	2.64	1.53
		2.31	0.15	59.23	11.81	2.39	1.53	5.13	0.48	22.30	8.04
TOTAL		37,416.72	0.05	0.03	29,241.69	0.10	11,897.79	5,820.04	16,075.92	42,975.62	23,365.31
		151.45	2,769.09	34,918.87	27,428.79	29,861.60	11,235.60	5,489.55	15,392.22	40,079.74	22,250.79
NET ASSET VALUE											
		Kotak Quarterly Interval Plan - Series 10		Kotak FMP 18M Series 1		Kotak FMP 13M Series 5		Kotak FMP 19M Series 2		Kotak FMP 18M Series 2	
		Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option
Net Assets as per Balance Sheet (Note 2.6)		3,563.78	33,844.61	-	-	-	27,361.95	1,878.67	-	-	10,337.63
(Total Assets Less Current Liabilities and Provisions)		36.83	112.31	2,768.94	34,856.62	2.81	25,655.47	1,761.51	29,755.86	103.35	9,762.46
Number of Units in Issue		30,890,892.089	337,874,803.97	-	-	-	245,398,023.00	16,849,100.00	-	-	95,112,995.00
Net Asset Value per Unit (Rs.)		341,403.226	1,115,877.688	25,276,233.000	323,371,970.000	28,000.000	245,398,023.000	16,849,100.000	289,175,887.000	1,004,300.000	95,112,995.000
		11.5367	10.0169	-	-	-	11.1500	11.1500	-	-	10.8688
		10.7877	10.0649	10.9547	10.7792	10.7500	10.4546	10.4546	10.2899	10.2907	10.2641
		Kotak FMP 18M Series 3		Kotak FMP 24M Series 1		Kotak FMP 13M Series 6		Kotak FMP 18M Series 4			
		Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option
Net Assets as per Balance Sheet (Note 2.6)		5,476.12	343.02	15,679.67	394.29	42,714.74	258.24	21,710.40	1,653.38		
(Total Assets Less Current Liabilities and Provisions)		5,161.13	323.29	15,014.18	377.56	39,798.56	258.88	20,688.70	1,574.05		
Number of Units in Issue		50,772,428.00	3,180,350.00	149,442,415.00	3,757,957.00	396,377,296.00	2,578,300.00	206,486,434.00	15,725,310.00		
Net Asset Value per Unit (Rs.)		50,772,428.00	3,180,350.00	149,442,415.00	3,757,957.00	396,377,296.00	2,578,300.00	206,486,434.00	15,725,310.00		
		10.7856	10.7855	10.4921	10.4921	10.7763	10.0157	10.5142	10.5141		
		10.1652	10.1652	10.0468	10.0468	10.0466	10.0407	10.0097	10.0097		
* Refer Note 16 - Schedule 8											
Notes to the Financial Statements	8										

The schedules referred to herein form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For PRICE WATERHOUSE
Firm Registration Number - 301112E
Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
Partner
Membership No. : F104941
Mumbai
Date: June 24, 2011

Grish Sheredalal
Director
Chandrashekar Sathe
Director
Date: June 24, 2011

Uday S. Kotak
Chairman
Sukant S. Kelkar
Director
Date: June 24, 2011

Deepak Agrawal
Fund Manager - Debt

Abhishek Bisen
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6 and Kotak FMP 18M Series 4

		Revenue Account for the year / period ended March 31, 2011									
		(Rs. Lacs)									
		01.04.2010 to 31.03.2011	01.04.2010 to 14.09.2010	01.04.2010 to 26.04.2010	01.04.2010 to 31.03.2011	01.04.2010 to 26.10.2010	01.04.2010 to 31.03.2011				
		01.04.2009 to 31.03.2010	01.04.2009 to 31.03.2010	01.04.2009 to 31.03.2010	01.09.2009 to 31.03.2010	08.10.2009 to 31.03.2010	05.11.2009 to 31.03.2010	09.12.2009 to 31.03.2010	25.02.2010 to 31.03.2010	02.03.2010 to 31.03.2010	09.03.2010 to 31.03.2010
INCOME AND GAINS	Schedule	Kotak Quarterly Interval Plan - Series 10	Kotak FMP 18M Series 1	Kotak FMP 13M Series 5 *	Kotak FMP 19M Series 2	Kotak FMP 370 Days Series 1 *	Kotak FMP 18M Series 2	Kotak FMP 18M Series 3	Kotak FMP 24M Series 1	Kotak FMP 13M Series 6	Kotak FMP 18M Series 4
Interest (Note 2.4)	6	2,327.92	63.53	95.71	2,169.54	1,070.66	879.72	426.76	1,232.74	3,049.54	1,762.74
Net Profit on Sale/Redemption of Investments (Note 2.4)		10.21	186.16	2,079.57	1,009.60	948.49	0.04	287.93	47.27	169.59	30.46
Net Profit on Inter-scheme Sale of Investments (Note 2.3)		1.55	35.09	436.82	123.44	-	-	-	-	126.44	-
Other Income		0.97	12.81	221.09	0.83	19.61	-	#	0.35	-	#
TOTAL		2,330.27	64.51	95.71	2,169.58	1,090.27	879.72	426.76	1,232.74	3,175.98	1,765.80
EXPENSES AND LOSSES		12.72	234.06	2,737.46	1,133.87	946.49	287.93	99.44	47.27	162.76	30.46
Net Loss on Sale/Redemption of Investments (Note 2.3)		5.97	0.70	10.39	-	72.80	115.84	10.97	113.98	-	184.53
Net Loss on Inter-scheme Sale of Investments (Note 2.3)		-	-	-	-	28.99	5.04	3.46	-	-	1.55
Investment Management Fees (Note 4)		82.28	-	3.22	117.10	-	47.56	55.35	131.99	213.59	338.62
Trusteeship Fees (Note 5)		21.11	-	213.13	64.05	0.28	10.72	10.83	101.66	5.07	88.06
Custodian Fees (Note 6)		7.19	0.32	0.62	7.01	4.35	2.87	1.41	3.93	10.31	5.67
Registrar/Transfer Agent Fees and Expenses		0.07	0.67	8.49	3.60	3.25	1.01	0.37	0.01	0.74	0.20
Marketing and Distribution Expenses (Note 11)		2.49	0.08	0.11	2.41	1.42	0.99	0.49	1.32	3.54	1.95
Audit Fees		0.03	0.20	2.97	1.18	-	-	#	-	0.20	0.03
Investor Communication Costs		2.70	0.14	0.27	2.59	1.64	1.06	0.52	1.45	3.81	2.09
Other Operating Expense:		0.03	0.27	3.46	1.42	1.27	0.39	0.14	#	0.32	0.08
Less: Expenses to be Re-imbursed by the Investment Manager (Note 15)		10.91	0.02	-	-	0.08	-	-	-	#	#
TOTAL		0.13	-	-	-	-	-	-	-	-	-
Net Realised Gains for the Year		0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Change in Net Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		0.02	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Net Gains for the Year		0.09	-	0.02	0.01	#	0.01	0.01	0.01	#	0.01
Change in Net Unrealised Appreciation in the value of Investments (Note 2.2 and 9)		4.35	0.04	0.20	7.44	1.44	1.55	1.33	11.05	1.69	9.92
Net Surplus for the Year including unrealised appreciation in value of Investment		0.82	0.11	23.30	10.60	3.90	2.92	1.52	0.05	2.03	0.74
Change in Net Unrealised Appreciation in value of Investments transferred from / (to) Unrealised Appreciation Reserve		137.12	1.33	14.84	200.64	89.37	180.63	80.94	365.42	238.04	630.88
Net Surplus for the Year		1.15	1.28	251.42	114.63	71.03	36.26	19.66	0.42	22.18	9.47
Change in Net Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		(0.23)	(0.43)	(36.43)	-	(4.69)	-	-	-	-	-
Net Surplus for the Year		137.12	0.90	(21.59)	200.64	84.68	180.63	80.94	365.42	238.04	630.88
Change in Net Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		0.42	0.27	251.42	114.63	71.03	36.26	19.66	0.42	22.18	9.47
Net Surplus for the Year		2,193.15	63.61	117.30	1,968.94	1,005.59	699.09	345.82	867.32	2,937.94	1,134.92
Change in Net Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		12.31	233.79	2,486.06	1,019.24	877.46	251.67	79.78	46.85	160.58	20.99
Net Gains for the Year		-	0.85	15.45	(0.23)	38.01	-	(1.74)	(160.24)	(2.63)	(13.29)
Change in Net Unrealised Depreciation in the value of Investments (Note 2.2 and 9)		2,193.15	64.46	132.75	1,968.71	1,043.50	699.09	344.08	707.08	2,935.31	1,121.63
Net Surplus for the Year		12.31	232.94	2,470.61	1,019.24	839.45	251.67	79.78	46.84	160.58	20.98
Change in Net Unrealised Depreciation in the value of Investments (Note 2.2 and 9)		0.04	(0.09)	-	(145.07)	(1.74)	(37.21)	(9.36)	(24.86)	(0.18)	(0.60)
Net Surplus for the Year		-	(4.62)	-	173.03	1.74	37.34	9.36	24.86	1.30	0.60
Net Surplus for the Year including unrealised appreciation in value of Investment		2,193.19	64.37	132.75	1,823.64	1,041.86	661.88	334.72	682.22	2,935.13	1,121.03
Change in Net Unrealised Appreciation in value of Investments transferred from / (to) Unrealised Appreciation Reserve		12.31	228.32	2,470.61	1,192.27	841.19	289.01	89.14	71.70	161.88	21.58
Net Surplus for the Year		(0.04)	0.09	-	145.07	1.74	37.21	9.36	24.86	0.18	0.60
Net Surplus for the Year		2,193.15	64.46	132.75	1,968.71	1,043.50	699.09	344.08	707.08	2,935.31	1,121.63
* Refer Note 16 - Schedule 8		12.31	232.94	2,470.61	1,019.24	839.45	251.67	79.78	46.84	160.58	20.99
# less than Rs. 0.005 Lacs		-	-	-	-	-	-	-	-	-	-

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6 and Kotak FMP 18M Series 4

Revenue Account for the year / period ended March 31, 2011 (Continued)										
										(Rs. Lacs)
01.04.2010 to 31.03.2011			01.04.2009 to 14.09.2010		01.04.2010 to 26.04.2010			01.04.2010 to 31.03.2011		
01.04.2009 to 31.03.2010			04.03.2009 to 31.03.2009		01.04.2009 to 31.03.2010			01.09.2009 to 31.03.2010		
Kotak Quarterly Interval Plan - Series 10			Kotak FMP 18M Series 1 *		Kotak FMP 13M Series 5 *			Kotak FMP 19M Series 2		
Growth Option	Dividend Option	Total	Growth Option	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	
Net Surplus for the Year / Period	94.65	2,098.50	2,193.15	64.46	132.52	0.23	132.75	1,842.23	126.48	1,968.71
Income Equalisation Reserve (Note 2.8)	2.97	9.34	12.31	232.94	2,470.40	0.21	2,470.61	953.76	65.48	1,019.24
Balance transferred from Revenue Reserve	350.45	(65.17)	285.28	-	-	-	-	-	-	-
Dividend Distribution	(7.21)	(0.32)	(7.53)	-	-	-	-	-	-	-
Dividend Tax Thereon	39.29	1.43	40.72	241.23	2,519.42	0.22	2,519.64	953.76	65.48	1,019.24
Balance Transferred to Revenue Reserve	484.39	59.53	543.92	305.69	2,651.94	0.22	2,652.16	2,795.99	191.96	2,987.95
	39.29	1.43	40.72	241.23	2,519.42	0.22	2,519.64	953.76	65.48	1,019.24
(Rs. Lacs)										
01.04.2010 to 26.10.2010			05.11.2009 to 31.03.2010		01.04.2010 to 31.03.2011			09.12.2009 to 31.03.2010		
08.10.2009 to 31.03.2010			Kotak FMP 370 Days Series 1 *		Kotak FMP 18M Series 2			Kotak FMP 18M Series 3		
Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option
Net Surplus for the Year / Period	1,040.00	3.60	1,043.60	607.51	91.58	699.09	323.80	20.28	344.08	
Balance transferred from Revenue Reserve	836.53	2.92	839.45	218.71	32.96	251.67	75.08	4.70	79.78	
Dividend Distribution	-	(5.67)	(5.67)	-	-	-	-	-	-	
Dividend Tax Thereon	-	(0.85)	(0.85)	-	-	-	-	-	-	
Balance Transferred to Revenue Reserve	1,876.53	(0.00)	1,876.53	826.22	124.54	950.76	398.88	24.98	423.86	
	836.53	2.92	839.45	218.71	32.96	251.67	75.08	4.70	79.78	
(Rs. Lacs)										
25.02.2010 to 31.03.2010			01.04.2010 to 31.03.2011		02.03.2010 to 31.03.2010			09.03.2010 to 31.03.2010		
Kotak FMP 24M Series 1			Kotak FMP 13M Series 6		Kotak FMP 18M Series 4					
Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option
Net Surplus for the Year / Period	689.74	17.34	707.08	2,916.36	18.95	2,935.31	1,042.26	79.37	1,121.63	
Balance transferred from Revenue Reserve	45.69	1.15	46.84	159.54	1.04	160.58	19.50	1.48	20.98	
Dividend Distribution	45.69	1.15	46.84	159.54	1.04	160.58	19.50	1.48	20.98	
Dividend Tax Thereon	-	-	-	-	-	(16.06)	(16.06)	-	-	
Balance Transferred to Revenue Reserve	735.43	18.49	753.92	3,075.90	0.40	3,076.30	1,061.76	80.85	1,142.61	
	45.69	1.15	46.84	159.54	1.04	160.58	19.50	1.48	20.98	

* Refer Note 16 - Schedule 8
Notes to the Financial Statements

8

The schedules referred to herein form an integral part of the Revenue Account.

This is the Revenue Account referred to in our report of even date.

For PRICE WATERHOUSE
Firm Registration Number - 301112E
Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
Partner
Membership No. : F104941
Mumbai
Date: June 24, 2011

Girish Shardaial
Director
Chandrashekar Sathe
Director
Date: June 24, 2011

Uday S. Kotak
Chairman
Sukant S. Kelkar
Director
Deepak Agrawal
Fund Manager - Debt
Abishek Bisen
Fund Manager - Debt
Date: June 24, 2011

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6 and Kotak FMP 18M Series 4

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011.

		31.03.2011		31.03.2010						(Rs. Lacs)	
Schedule 1											
		Kotak Quarterly Interval Plan - Series 10		Kotak FMP 18M Series 1		Kotak FMP 13M Series 5		Kotak FMP 19M Series 2		Kotak FMP 370 Days Series 1	
Investments (Notes 2.2, 2.3, 7.9.13 and 14)		Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value
(Refer to the attached Statement of Portfolio Holding as at March 31, 2011)											
Debentures and Bonds	-	-	-	-	-	-	-	3,669.94	3,697.90	-	-
Commercial Paper / Certificate of Deposit	37,340.35	37,340.39	1,210.12	1,210.21	2,014.19	2,003.70	25,785.13	25,958.16	22,361.14	22,323.13	
Rediscounted Bills	96.85	96.85	1,376.46	1,375.61	29,346.82	29,341.87	-	-	6,978.02	6,979.76	
Collateralised Borrowing and Lending Obligation	-	-	-	-	-	-	4,977.71	4,977.71	-	-	
	-	-	-	-	-	-	-	-	-	-	
	-	-	79.96	79.96	3,348.22	3,348.22	349.82	349.82	-	-	
	37,340.35	37,340.39	-	-	-	-	28,913.57	28,941.30	-	-	
	96.85	96.85	2,666.54	2,665.78	34,709.23	34,693.79	26,134.95	26,307.98	29,339.16	29,302.89	
(Rs. Lacs)											
		31.03.2011		31.03.2010							
		Kotak FMP 18M Series 2		Kotak FMP 18M Series 3		Kotak FMP 24M Series 1		Kotak FMP 13M Series 6		Kotak FMP 18M Series 4	
Investments (Notes 2.2, 2.3, 7.9.13 and 14)		Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value
(Refer to the attached Statement of Portfolio Holding as at March 31, 2011)											
Debentures and Bonds	1,493.78	1,493.78	998.71	998.63	9,603.44	9,453.56	5,996.74	5,997.86	199.97	199.97	
Commercial Paper / Certificate of Deposit	10,625.08	10,662.43	5,098.80	5,108.15	12,099.16	12,124.02	2,016.41	2,017.70	4,016.27	4,016.87	
Collateralised Borrowing and Lending Obligation	-	-	-	-	2,479.16	2,479.16	37,161.49	37,161.49	12,112.68	12,112.67	
	149.92	149.92	199.89	199.89	479.75	479.75	789.58	789.58	5,926.86	5,926.86	
	11,759.64	11,759.77	5,801.00	5,799.26	16,121.25	15,961.02	42,359.89	42,358.38	23,330.00	23,316.70	
	10,775.00	10,812.35	5,298.69	5,308.04	15,058.07	15,082.93	39,967.48	39,968.77	22,055.81	22,056.40	

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6 and Kotak FMP 18M Series 4

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011.

	(Rs. Lacs)									
	31.03.2011					31.03.2010				
Schedule 2	Kotak Quarterly Interval Plan - Series 10	Kotak FMP 18M Series 1	Kotak FMP 13M Series 5	Kotak FMP 19M Series 2	Kotak FMP 370 Day Series 1	Kotak FMP 18M Series 2	Kotak FMP 18M Series 3	Kotak FMP 24M Series 1	Kotak FMP 13M Series 6	Kotak FMP 18M Series 4
Current Assets										
Balances with Banks and Reserve Bank of India in Current Account	75.91	0.05	0.02	82.49	0.10	83.46	10.60	52.28	80.72	32.92
Balances with Banks and Deposits Against: (Note 10)	53.42	23.03	46.95	38.28	28.98	20.75	33.57	29.16	30.94	56.20
- Unclaimed Dividends	0.19	-	-	-	-	-	-	-	-	-
Inter-Scheme Receivable	-	-	-	3.35	-	-	-	-	-	-
Interest receivable on	-	1.11	-	-	-	-	-	-	-	-
- Debentures and Bonds	-	-	-	173.78	-	54.56	10.18	62.62	536.52	15.69
Recoverable from Investment Manager	-	68.03	178.13	1,082.53	529.73	402.50	147.94	280.13	80.04	138.19
Other Receivables	0.73	11.14	-	40.77	-	-	-	-	-	-
	0.23	-	-	-	-	-	-	-	-	-
	0.26	-	-	-	-	-	-	-	-	-
	76.33	0.05	0.03	300.39	0.10	138.02	20.78	114.90	617.24	48.61
	54.60	103.31	225.08	1,120.81	558.71	423.25	181.51	309.29	110.98	194.39

Less than Rs. 0.005 Lacs

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / Period ended March 31, 2011.

Schedule 3	31.03.2011											
	31.03.2010											
	Kotak Quarterly Interval Plan - Series 10				Kotak FMP 18M Series 1				Kotak FMP 13M Series 5			
	Growth Option		Dividend Option		Growth Option		Dividend Option		Growth Option		Dividend Option	
No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	
Outstanding (Units of Rs 10 each)												
At the beginning of the period	341,403,226	34.15	1,115,877,688	111.58	25,276,233,000	2,527.62	323,371,970,000	32,337.20	28,000,000	2.80		
Issued During the Year	2,118,044,201	211.81	5,635,086,178	563.50	25,276,233,000	2,527.62	323,371,970,000	32,337.20	28,000,000	2.80		
	47,543,465,972	4,754.35	842,913,827,687	84,291.38	-	-	-	-	-	-		
	956,974	0.10	78,079,908	7.81	-	-	-	-	-	-		
	47,884,869,198	4,788.50	844,029,705,375	84,402.96	25,276,233,000	2,527.62	323,371,970,000	32,337.20	28,000,000	2.80		
Redeemed during the Year / Period	2,119,001,175	211.91	97,048,848,908	9,704.85	25,276,233,000	2,527.62	323,371,970,000	32,337.20	28,000,000	2.80		
	(16,993,977,109)	(1,699.40)	(506,154,901,407)	(50,615.49)	(25,276,233,000)	(2,527.62)	(323,371,970,000)	(32,337.20)	(28,000,000)	(2.80)		
	(1,777,597,95)	(177.76)	(4,597,288,398)	(459.73)	-	-	-	-	-	-		
At the end of the Year / Period	30,890,892,089	3,089.10	337,874,803,968	33,787.47	-	-	-	-	-	-		
	341,403,226	34.15	1,115,877,688	111.58	25,276,233,000	2,527.62	323,371,970,000	32,337.20	28,000,000	2.80		
Total for the Scheme				36,876.57								-
				145.73				2,527.62				32,340.00

Schedule 3	31.03.2011											
	31.03.2010											
	Kotak FMP 19M Series 2				Kotak FMP 370 Days Series 1				Kotak FMP 18M Series 2			
	Growth Option		Dividend Option		Growth Option		Dividend Option		Growth Option		Dividend Option	
No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	
Outstanding (Units of Rs 10 each)												
At the beginning of the period	245,398,023,000	24,539.80	16,849,100,000	1,684.91	289,175,887,000	28,917.59	1,004,300,000	100.43	95,112,995,000	9,511.30	14,337,600,000	1,433.76
	245,398,023,000	24,539.80	16,849,100,000	1,684.91	289,175,887,000	28,917.59	1,004,300,000	100.43	95,112,995,000	9,511.30	14,337,600,000	1,433.76
	245,398,023,000	24,539.80	16,849,100,000	1,684.91	289,175,887,000	28,917.59	1,004,300,000	100.43	95,112,995,000	9,511.30	14,337,600,000	1,433.76
Redeemed during the Year / Period	-	-	-	-	(289,175,887,000)	(28,917.59)	(1,004,300,000)	(100.43)	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
At the end of the Year / Period	245,398,023,000	24,539.80	16,849,100,000	1,684.91	-	-	-	-	95,112,995,000	9,511.30	14,337,600,000	1,433.76
	245,398,023,000	24,539.80	16,849,100,000	1,684.91	289,175,887,000	28,917.59	1,004,300,000	100.43	95,112,995,000	9,511.30	14,337,600,000	1,433.76
Total for the Scheme				26,224.71								10,945.06
				26,224.71				29,018.02				10,945.06

Schedule 3	31.03.2011											
	31.03.2010											
	Kotak FMP 18M Series 3				Kotak FMP 24M Series 1				Kotak FMP 13M Series 6			
	Growth Option		Dividend Option		Growth Option		Dividend Option		Growth Option		Dividend Option	
No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	
Outstanding (Units of Rs 10 each)												
At the beginning of the period	50,772,428,000	5,077.24	3,180,350,000	318.04	149,442,415,000	14,944.24	3,757,957,000	375.80	396,377,296,000	39,637.73	2,578,300,000	257.83
	50,772,428,000	5,077.24	3,180,350,000	318.04	149,442,415,000	14,944.24	3,757,957,000	375.80	396,377,296,000	39,637.73	2,578,300,000	257.83
	50,772,428,000	5,077.24	3,180,350,000	318.04	149,442,415,000	14,944.24	3,757,957,000	375.80	396,377,296,000	39,637.73	2,578,300,000	257.83
At the end of the Year / Period	50,772,428,000	5,077.24	3,180,350,000	318.04	149,442,415,000	14,944.24	3,757,957,000	375.80	396,377,296,000	39,637.73	2,578,300,000	257.83
	50,772,428,000	5,077.24	3,180,350,000	318.04	149,442,415,000	14,944.24	3,757,957,000	375.80	396,377,296,000	39,637.73	2,578,300,000	257.83
Total for the Scheme				5,395.28				15,320.04				39,895.56
				5,395.28				15,320.04				39,895.56

Schedule 3	31.03.2011			
	31.03.2010			
	Kotak FMP 18M Series 4			
	Growth Option		Dividend Option	
No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	
Outstanding (Units of Rs 10 each)				
At the beginning of the period	206,486,434,000	20,648.64	15,725,310,000	1,572.53
	206,486,434,000	20,648.64	15,725,310,000	1,572.53
	206,486,434,000	20,648.64	15,725,310,000	1,572.53
At the end of the Year / Period	206,486,434,000	20,648.64	15,725,310,000	1,572.53
	206,486,434,000	20,648.64	15,725,310,000	1,572.53
Total for the Scheme				22,221.17
				22,221.17

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6 and Kotak FMP 18M Series 4

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011.			
	(Rs. Lacs)		
Schedule 4	31.03.2011		
Reserves and Surplus	31.03.2010		
	Kotak Quarterly Interval Plan - Series 10	Kotak FMP 18M Series 1	Kotak FMP 13M Series 5
Unit Premium Reserve (Note 2.7)			
At the beginning of the Year / Period	(37.31)	-	-
	(35.88)	-	-
Added during the Year / Period	25.16	(305.69)	(2,652.16)
	(1.43)	-	-
At the end of the Year / Period	(12.15)	(305.69)	(2,652.16)
	(37.31)	-	-
Revenue Reserve			
At the beginning of the Year / Period	40.72	241.23	2,519.64
	51.69	8.29	49.03
Balance Transferred to Revenue Account	(40.72)	(241.23)	(2,519.64)
	(51.69)	(8.29)	(49.03)
Balance Transferred from Revenue Account	543.92	305.69	2,652.16
	40.72	241.23	2,524.59
At the end of the Year / Period	543.92	305.69	2,652.16
	40.72	241.23	2,519.64
Unrealised Appreciation Reserve			
At the beginning of the Year / Period	-	0.09	-
	0.47	-	14.46
Change in Net Unrealised Appreciation in value of Investments transferred from / (to) Revenue Account	0.04	(0.09)	-
	(0.47)	(4.62)	(14.46)
At the end of the Year / Period	0.04	-	-
	-	0.09	-
Total For the Scheme	531.82	-	-
	3.41	241.32	2,519.64
The share of the Plans in the Reserves and Surplus is as follows;			
Growth Option	474.68	-	-
	2.38	241.32	2,519.42
Dividend Option	57.14	-	-
	1.03	-	0.22

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6 and Kotak FMP 18M Series

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Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011. (Continued)								(Rs. Lacs)
Schedule 4	31.03.2011							
	31.03.2010							
Reserves and Surplus	Kotak FMP 19M Series 2	Kotak FMP 370 Days Series 1	Kotak FMP 18M Series 2	Kotak FMP 18M Series 3	Kotak FMP 24M Series 1	Kotak FMP 13M Series 6	Kotak FMP 18M Series 4	
Unit Premium Reserve (Note 2.7)								
Added during the Year / Period	-	(1,876.53)	-	-	-	-	-	
At the end of the Year / Period	-	(1,876.53)	-	-	-	-	-	
Revenue Reserve								
At the beginning of the Year / Period	1,019.24	839.45	251.67	79.78	46.84	160.58	20.98	
Balance Transferred to Revenue Account	(1,019.24)	(839.45)	(251.67)	(79.78)	(46.84)	(160.58)	(20.98)	
Balance Transferred from Revenue Account	2,987.95	1,876.53	950.76	423.86	753.92	3,076.30	1,142.61	
	1,019.24	839.45	251.67	79.78	46.84	160.58	20.98	
At the end of the Year / Period	2,987.95	1,876.53	950.76	423.86	753.92	3,076.30	1,142.61	
	1,019.24	839.45	251.67	79.78	46.84	160.58	20.98	
Unrealised Appreciation Reserve								
At the beginning of the Year / Period	173.03	1.74	37.34	9.36	24.86	1.30	0.60	
Change in Net Unrealised Appreciation in value of Investments transferred from / (to) Revenue Account	(145.07)	(1.74)	(37.21)	(9.36)	(24.86)	(0.18)	(0.60)	
	173.03	1.74	37.34	9.36	24.86	1.30	0.60	
At the end of the Year / Period	27.96	-	0.13	-	-	1.12	-	
	173.03	1.74	37.34	9.36	24.86	1.30	0.60	
Total For the Scheme	3,015.91	-	950.89	423.86	753.92	3,077.42	1,142.61	
	1,192.27	841.19	289.01	89.14	71.70	161.88	21.58	
The share of the Plans in the Reserves and Surplus is as follows:								
Growth Option	2,822.15	-	826.33	398.88	735.43	3,077.01	1,061.76	
	1,115.67	838.27	251.16	83.89	69.94	160.83	20.06	
Dividend Option	193.76	-	124.56	24.98	18.49	0.41	80.85	
	76.60	2.92	37.85	5.25	1.76	1.05	1.52	

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6 and Kotak FMP 18M Series 4

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011. (Continued)										
	(Rs. Lacs)									
Schedule 5	31.03.2011									
Current Liabilities and Provisions	31.03.2010									
	Kotak Quarterly Interval Plan - Series 10	Kotak FMP 18M Series 1	Kotak FMP 13M Series 5	Kotak FMP 19M Series 2	Kotak FMP 370 Day Series 1	Kotak FMP 18M Series 2	Kotak FMP 18M Series 3	Kotak FMP 24M Series 1	Kotak FMP 13M Series 6	Kotak FMP 18M Series 4
Investment Management Fees	0.60	-	-	-	-	0.99	0.48	0.40	0.75	0.30
	-	-	51.78	9.49	1.14	0.99	4.43	0.34	18.73	6.80
Trusteeship Fees	0.87	-	-	0.61	-	0.25	0.12	0.34	0.90	0.49
	#	0.06	0.73	0.57	0.63	0.24	0.12	0.01	0.73	0.20
Custodian Fees	0.31	-	-	0.22	-	0.09	0.04	0.11	0.32	0.17
	-	0.02	0.25	0.20	-	-	-	#	0.20	0.03
Registrar/Transfer Agent Fees and Expenses	0.29	-	-	0.20	-	0.08	0.04	0.11	0.30	0.16
	#	0.02	0.28	0.22	0.24	0.09	0.04	#	0.28	0.08
Audit Fees	0.02	0.02	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02
	0.02	0.02	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Marketing and Distribution Expenses	3.92	-	-	-	-	-	-	-	-	-
	0.04	-	-	-	-	-	-	-	-	-
Investor Communication Costs Payable	#	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Load Charges (Note 2.8)	0.77	-	-	-	-	-	-	-	-	#
	2.02	-	-	-	-	-	-	-	-	-
Dividend Tax payable	0.04	-	-	-	#	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Unclaimed Dividend (Note 10)	0.19	-	-	-	-	-	-	-	-	-
	0.19	-	-	-	-	-	-	-	-	-
Unclaimed Redemption (Note 10)	-	-	#	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Sundry Payables	1.32	0.03	#	0.02	0.08	0.41	0.20	0.98	0.35	0.39
	0.04	0.03	6.16	1.30	0.35	0.18	0.51	0.10	2.33	0.90
	8.33	0.05	0.03	1.07	0.10	1.84	0.90	1.96	2.64	1.53
	2.31	0.15	59.23	11.81	2.39	1.53	5.13	0.48	22.30	8.04

Less than Rs. 0.005 Lacs

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6 and Kotak FMP 18M Series 4

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011. (Continued)

Schedule 6

	01.04.2010 to 31.03.2011	01.04.2010 to 14.09.2010	01.04.2010 to 26.04.2010	01.04.2010 to 31.03.2011	01.04.2010 to 26.10.2010	01.04.2010 to 31.03.2011				
	01.09.2009 to 31.03.2010	01.09.2009 to 31.03.2010	01.09.2009 to 31.03.2010	01.09.2009 to 31.03.2010	08.10.2009 to 31.03.2010	05.11.2009 to 31.03.2010	09.12.2009 to 31.03.2010	25.02.2010 to 31.03.2010	02.03.2010 to 31.03.2010	09.03.2010 to 31.03.2010
	Kotak Quarterly Interval Plan - Series 10	Kotak FMP 18M Series 1	Kotak FMP 13M Series 5	Kotak FMP 19M Series 2	Kotak FMP 370 Day Series 1	Kotak FMP 18M Series 2	Kotak FMP 18M Series 3	Kotak FMP 24M Series 1	Kotak FMP 13M Series 6	Kotak FMP 18M Series 4
Interest (Note 2.4)	24.14	18.73	7.18	940.15	404.61	465.78	249.99	952.19	820.71	756.09
Debentures and Bonds	-	127.16	157.13	835.83	802.62	270.67	86.25	26.39	8.16	5.56
Treasury Bills and Zero Coupon Bonds	0.66	-	-	105.11	-	45.46	36.13	142.33	7.07	19.45
Commercial Paper / Certificates of Deposit	-	0.11	-	109.89	-	10.42	5.79	8.33	-	-
Re-discounted Bills	2,113.63	38.72	54.75	1,082.38	604.08	361.28	136.81	127.21	2,196.83	974.37
Collateralised Borrowing and Lending Obligation	7.69	52.70	1,912.55	31.09	133.53	-	-	2.44	143.04	13.42
Application Money	149.45	-	-	20.97	-	-	-	-	-	-
Reverse Repos	-	-	-	-	-	-	-	-	-	-
	38.97	4.53	28.67	20.36	46.63	6.86	3.79	6.36	22.12	12.48
	2.52	6.19	9.89	17.26	12.34	6.84	7.05	8.44	18.39	11.48
	-	-	-	-	-	-	-	2.79	-	-
	-	-	-	15.53	-	-	-	1.67	-	-
	1.07	1.55	5.11	0.57	15.34	0.34	0.04	1.86	2.81	0.35
	2,327.92	63.53	95.71	2,169.54	1,070.66	879.72	426.76	1,232.74	3,049.54	1,762.74
	10.21	186.16	2,079.57	1,009.60	948.49	287.93	99.09	47.27	169.59	30.46

Kotak Mahindra Mutual Fund

Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2 & Kotak FMP 6M Series 9

		Balance Sheet as at March 31, 2011										(Rs Lacs)
		31.03.2011										
		31.03.2010										
	Schedule	Kotak FMP 18M Series 5	Kotak FMP 370 Day Series 2	Kotak FMP 370 Day Series 3	Kotak FMP 370 Day Series 5	Kotak FMP 370 Day Series 6	Kotak FMP 370 Day Series 7	Kotak FMP 370 Day Series 8	Kotak FMP 370 Day Series 9	Kotak FMP 24M Series 2	Kotak FMP 6M Series 9 *	
ASSETS												
Investments	1	2,891.47	36,868.47	38,767.35	4,509.05	11,550.88	45,655.72	22,601.88	63,783.49	3,455.83	-	
Other Current Assets	2	2,794.29	34,398.84	36,636.96	78.26	248.23	533.94	10.82	592.10	69.01	3.28	
		100.71	73.46	171.83								
		38.88	312.23	61.55								
TOTAL		2,992.18	36,941.93	38,939.18	4,587.31	11,799.11	46,189.66	22,612.70	64,375.59	3,524.84	3.28	
		2,833.17	34,711.07	36,698.51								
LIABILITIES												
Unit Capital	3	2,858.17	34,660.76	36,701.50	4,395.22	11,420.46	44,864.13	21,961.57	62,912.26	3,442.43	-	
Reserves and Surplus	4	2,831.67	34,660.76	36,665.50	191.74	377.99	1,318.50	649.11	1,457.34	82.08	-	
		133.87	2,279.83	2,236.28								
		1.03	48.17	30.71								
Current Liabilities and Provisions	5	0.14	1.34	1.40	0.35	0.66	7.03	2.02	5.99	0.33	3.28	
		0.47	2.14	2.39								
TOTAL		2,992.18	36,941.93	38,939.18	4,587.31	11,799.11	46,189.66	22,612.70	64,375.59	3,524.84	3.28	
		2,833.17	34,711.07	36,698.51								
NET ASSET VALUE												
		31.03.2011										
		31.03.2010										
		Kotak FMP 18M Series 5		Kotak FMP 370M Series 2		Kotak FMP 370M Series 3		Kotak FMP 370M Series 5		Kotak FMP 370M Series 6		
		Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	
Net Assets as per Balance Sheet (Note 2.6)		2,971.80	20.24	36,876.26	64.33	33,800.23	5,137.55	4,481.43	105.53	10,754.06	1,044.39	
(Total Assets Less Current Liabilities and Provisions)		2,827.86	4.84	34,648.50	60.42	31,691.28	5,004.93					
Number of Units in Issue		28,388,258,000	193,411,000	346,004,209,000	603,354,000	317,007,510,000	50,007,500,000	42,941,034,000	1,011,216,000	103,785,154,000	10,419,400,000	
		28,268,258,000	48,411,000	346,004,209,000	603,354,000	316,647,510,000	50,007,500,000					
Net Asset Value per Unit (Rs.)		10.4684	10.4622	10.6577	10.6622	10.2736	10.4362	10.4362	10.3618	10.235		
		10.0036	10.0036	10.0139	10.0139	10.0084	10.0084					
		31.03.2011										
		31.03.2010										
		Kotak FMP 370M Series 7		Kotak FMP 370M Series 8		Kotak FMP 370M Series 9		Kotak FMP 24M Series 2		Kotak FMP 6M Series 9 *		
		Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	
Net Assets as per Balance Sheet (Note 2.6)		45,446.35	736.28	20,158.70	2,451.98	58,063.63	6,305.97	3,230.19	294.32	-	-	
(Total Assets Less Current Liabilities and Provisions)												
Number of Units in Issue		441,298,582,000	7,342,732,000	195,799,816,000	23,815,930,000	566,269,354,000	62,853,218,000	31,549,614,000	2,874,653,000	-	-	
Net Asset Value per Unit (Rs.)		10.2983	10.0273	10.2956	10.2955	10.2537	10.0328	10.2384	10.2384	-	-	

The schedules referred to herein form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For PRICE WATERHOUSE
Firm Registration Number - 301112E
Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
Partner
Membership No. : F104941
Mumbai
Date: June 24, 2011

Girish Sharedalal
Director
Chandrashekar Sathe
Director

Date: June 24, 2011

Uday S. Kotak
Chairman
Sukant S. Kelkar
Director

Date: June 24, 2011

Deepak Agrawal
Fund Manager - Debt

Abishek Bisen
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2 and Kotak FMP 6M Series 9

Revenue Account for the Year/Period ended March 31, 2011										
	01.04.2010 to 31.03.2011	01.04.2010 to 31.03.2011	01.04.2010 to 31.03.2011	23.06.2010 to 31.03.2011	23.07.2010 to 31.03.2011	01.09.2010 to 31.03.2011	21.09.2010 to 31.03.2011	20.10.2010 to 31.03.2011	16.09.2010 to 31.03.2011	13.09.2010 to 15.03.2011
	23.03.2010 to 31.03.2010	16.03.2010 to 31.03.2010	23.03.2010 to 31.03.2010							
Schedule	Kotak FMP 18M Series 5	Kotak FMP 370 Day Series 2	Kotak FMP 370 Day Series 3	Kotak FMP 370 Day Series 5	Kotak FMP 370 Day Series 6	Kotak FMP 370 Day Series 7	Kotak FMP 370 Day Series 8	Kotak FMP 370 Day Series 9	Kotak FMP 24M Series 2	Kotak FMP 6M Series 9 *
INCOME AND GAINS										
Interest (Note 2.4)	189.48	2,636.82	2,750.80	236.75	576.70	2,125.78	925.22	2,443.04	149.26	769.11
Net Profit on Sale/Redemption of Investments (Note 2.3)	1.49	43.27	28.32	-	-	-	-	-	-	-
Net Profit on Inter-scheme Sale of Investments (Note 2.3)	-	14.56	7.53	3.84	-	-	-	-	-	0.86
	-	0.91	6.62	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
TOTAL	189.48	2,651.38	2,758.33	240.59	576.70	2,125.78	925.22	2,443.04	149.26	769.97
	1.49	44.18	34.94							
EXPENSES AND LOSSES										
Net Loss on Sale/Redemption of Investments (Note 2.3)	4.43	-	-	-	18.86	53.91	3.47	59.44	6.35	-
Net Loss on Inter-scheme Sale of Investments (Note 2.3)	33.26	379.99	332.09	33.93	94.09	500.58	129.39	341.63	1.16	59.63
Investment Management Fees (Note 4)	13.32	#	16.69	2.05	5.58	85.84	27.08	56.40	13.61	15.54
Trusteeship Fees (Note 5)	0.38	15.96	1.90	0.86	1.96	6.43	2.83	7.08	0.45	2.32
Custodian Fees (Note 6)	0.73	8.91	9.41	0.29	0.68	2.28	1.00	2.49	0.15	0.80
Registrar/Transfer Agent Fees and Expenses	0.01	0.07	0.08	-	-	-	-	-	-	-
Marketing and Distribution Expenses (Note 11)	0.22	3.10	3.29	0.32	0.72	2.37	1.04	2.62	0.17	0.85
Audit Fees	0.00	0.02	0.03	-	-	-	-	-	-	-
Investor Communication Costs	0.27	3.29	3.48	-	-	-	-	-	-	-
Other Operating Expenses	#	0.03	0.03	-	-	-	-	-	-	3.89
	-	-	-	-	-	-	-	-	-	-
	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.03	0.03
	0.02	0.02	0.02	-	-	-	-	-	-	-
	#	-	-	-	-	-	-	-	#	-
	1.49	2.65	3.02	0.35	0.89	9.86	3.23	7.89	1.47	1.84
	0.05	0.20	0.21	-	-	-	-	-	-	-
TOTAL	53.75	413.92	368.00	37.82	122.80	661.29	168.06	477.58	23.39	84.90
Less: Expenses to be Re-imbursed by the Investment Manager (Note 15)	0.46	2.13	2.27	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
TOTAL	53.75	413.92	368.00	37.82	122.80	661.29	168.06	477.58	23.39	84.90
	0.46	2.13	2.27							
Net Realised Gains / (Losses) for the Year/Period	135.73	2,237.46	2,390.33	202.77	453.90	1,464.49	757.16	1,965.46	125.87	685.07
Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)	1.03	42.05	32.67	(11.03)	(40.98)	(126.14)	(108.05)	(369.49)	(43.79)	-
	(2.89)	0.02	1.96	-	-	-	-	-	-	-
	-	(0.02)	(1.96)	-	-	-	-	-	-	-
Net Gains / (Losses) for the Year/Period	132.84	2,237.48	2,392.29	191.74	412.92	1,338.35	649.11	1,595.97	82.08	685.07
Change in Unrealised Appreciation in the value of Investments (Note 2.2 and 9)	1.03	42.03	30.71	-	0.25	-	-	-	-	-
	-	(5.83)	0.97	-	-	-	-	-	-	-
	-	6.14	-	-	-	-	-	-	-	-
Net Surplus / (Deficit) for the Year including unrealised appreciation in value of investment	132.84	2,231.65	2,393.26	191.74	413.17	1,338.35	649.11	1,595.97	82.08	685.07
Change in Net Unrealised Appreciation in value of Investments transferred from / (to) Unrealised Appreciation Reserve	1.03	48.17	30.71	-	(0.25)	-	-	-	-	-
	-	5.83	(0.97)	-	-	-	-	-	-	-
	-	(6.14)	-	-	-	-	-	-	-	-
Net Surplus / (Deficit) for the Year/Period	132.84	2,237.48	2,392.29	191.74	412.92	1,338.35	649.11	1,595.97	82.08	685.07
	1.03	42.03	30.71							

* Refer Note 16 - Schedule 8

less than Rs. 0.005 Lacs

Kotak Mahindra Mutual Fund

Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2 and Kotak FMP 6M Series 9

Revenue Account for the Year / period ended March 31, 2011 (Continued)

(Rs. Lacs)

	01.04.2010 to 31.03.2011 23.03.2010 to 31.03.2011 Kotak FMP 18M Series 5			01.04.2010 to 31.03.2011 16.03.2010 to 31.03.2011 Kotak FMP 370M Series 2			01.04.2010 to 31.03.2011 23.03.2010 to 31.03.2011 Kotak FMP 370M Series 3			23.06.2010 to 31.03.2011 Kotak FMP 370M Series 5		
	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total
	Net Surplus for the Year/Period	131.94 1.03	0.90	132.84 1.03	2,233.58 41.95	3.90 0.08	2,237.48 42.03	2,072.10 26.53	320.19 4.18	2,392.29 30.71	187.33	4.41
Balance transferred from Revenue Reserv	1.03	-	1.03	41.95	0.08	42.03	26.53	4.18	30.71	-	-	-
Dividend Distribution	-	-	-	-	-	-	-	(153.67)	(153.67)	-	-	-
Dividend Tax Thereon	-	-	-	-	-	-	-	(34.02)	(34.02)	-	-	-
Balance Transferred to Revenue Reserve	132.97 1.03	0.90	133.87 1.03	2,275.53 41.95	3.98 0.08	2,279.51 42.03	2,098.63 26.53	136.68 4.18	2,235.31 30.71	187.33	4.41	191.74
23.07.2010 to 31.03.2011												
Kotak FMP 370M Series 6			01.09.2010 to 31.03.2011			21.09.2010 to 31.03.2011			20.10.2010 to 31.03.2011			
Kotak FMP 370M Series 6			Kotak FMP 370M Series 7			Kotak FMP 370M Series 8			Kotak FMP 370M Series 9			
	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total
Net Surplus for the Period	375.31	37.61	412.92	1,316.49	21.86	1,338.35	578.72	70.39	649.11	1,436.69	159.28	1,595.97
Dividend Distribution	-	(28.88)	(28.88)	-	(16.95)	(16.95)	-	-	-	-	(115.01)	(115.01)
Dividend Tax Thereon	-	(6.30)	(6.30)	-	(2.90)	(2.90)	-	-	-	-	(23.62)	(23.62)
Balance Transferred to Revenue Reserve	375.31	2.43	377.74	1,316.49	2.01	1,318.50	578.72	70.39	649.11	1,436.69	20.65	1,457.34
16.09.2010 to 31.03.2011												
Kotak FMP 24M Series 2			13.09.2010 to 15.03.2011			Kotak FMP 6M Series 9						
	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total						
Net Surplus for the period	75.23	6.85	82.08	22.72	662.35	685.07						
Dividend Distribution	-	-	-	-	(546.74)	(546.74)						
Dividend Tax Thereon	-	-	-	-	(115.61)	(115.61)						
Balance Transferred to Revenue Reserve	75.23	6.85	82.08	22.72	0.00	22.72						

* Refer Note 16 - Schedule 8
Notes to the Financial Statements

8

The schedules referred to herein form an integral part of the Revenue Account.

This is the Revenue Account referred to in our report of even date.

For PRICE WATERHOUSE
Firm Registration Number - 301112E
Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
Partner
Membership No. : F104941
Mumbai
Date: June 24, 2011

Girish Shiredalal
Director
Chandrashekar Sathe
Director
Date: June 24, 2011

Uday S. Kotak
Chairman
Sukant S. Kelkar
Director
Deepak Agrawal
Fund Manager - Debt
Abishek Bisen
Fund Manager - Debt
Date: June 24, 2011

Kotak Mahindra Mutual Fund

Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the Year/Period ended March 31, 2011.													(Rs. Lacs)
Schedule 1	31.03.2011												
	31.03.2010												
	Kotak FMP 18M Series 5		Kotak FMP 370M Series 2		Kotak FMP 370M Series 3		Kotak FMP 370M Series 5		Kotak FMP 370M Series 6		Kotak FMP 370M Series 7		
Investments (Notes 2.2, 2.3, 7.9,13 and 14)	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	
(Refer to the attached Statement of Portfolio Holding as at March 31, 2011)													
Debentures and Bonds	259.91	258.33	-	-	-	-	496.25	495.16	2,974.57	2,974.82	8,342.38	8,297.09	
Commercial Paper / Certificate of Deposit	2,634.46	2,633.14	4,024.99	4,031.12	36,868.15	36,868.47	38,766.39	38,767.35	4,023.83	4,013.89	8,617.04	8,576.06	
	495.50	495.50	28,218.87	28,218.85	36,538.98	36,537.01	-	-	-	-	37,439.53	37,358.63	
Collateralised Borrowing and Lending Obligation	-	-	-	-	-	-	-	-	-	-	-	-	
	2,298.79	2,298.79	2,148.87	2,148.87	99.95	99.95	-	-	-	-	-	-	
	2,894.37	2,891.47	36,868.15	36,868.47	38,766.39	38,767.35	4,520.08	4,509.05	11,591.61	11,550.88	45,781.91	45,655.72	
	2,794.29	2,794.29	34,392.73	34,398.84	36,638.93	36,636.96	-	-	-	-	-	-	
	(Rs. Lacs)												
	31.03.2011												
Investments (Notes 2.2, 2.3, 7.9,13 and 14)	Kotak FMP 370M Series 8		Kotak FMP 370M Series 9		Kotak FMP 24M Series 2		Kotak FMP 6M Series 9						
(Refer to the attached Statement of Portfolio Holding as at March 31, 2011)	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value					
Debentures and Bonds	4,226.33	4,188.92	14,230.94	14,130.69	3,106.43	3,062.71	-	-					
Commercial Papers / Certificate of Deposits	18,483.60	18,412.96	49,922.03	49,652.80	393.19	393.12	-	-					
	22,709.93	22,601.88	64,152.97	63,783.49	3,499.62	3,455.83	-	-					

Kotak Mahindra Mutual Fund

Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2 and Kotak FMP 6M Series 9

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the Year/Period ended March 31, 2011.

Schedule 2 Current Assets	(Rs. Lacs)									
	31.03.2010					31.03.2011				
	Kotak FMP 18M Series 5	Kotak FMP 370 Day Series 2	Kotak FMP 370 Day Series 3	Kotak FMP 370 Day Series 5	Kotak FMP 370 Day Series 6	Kotak FMP 370 Day Series 7	Kotak FMP 370 Day Series 8	Kotak FMP 370 Day Series 9	Kotak FMP 24M Series 2	Kotak FMP 6M Series 9
Balances with Banks and Reserve Bank of India in Current Account	94.27 38.88	62.86 83.47	160.42 61.55	53.77	81.91	78.85	10.82	95.90	19.87	3.28
Inter-Scheme Receivable	0.02	0.86	0.93	-	-	-	-	-	-	-
Interest receivable on - Debentures and Bonds	6.08 -	- 228.76	- -	24.49	166.32	455.09	-	496.20	49.14	-
Recoverable from Investment Manager	0.34	9.74	10.48	-	-	-	-	-	-	-
	<u>100.71</u> <u>38.88</u>	<u>73.46</u> <u>312.23</u>	<u>171.83</u> <u>61.55</u>	<u>78.26</u>	<u>248.23</u>	<u>533.94</u>	<u>10.82</u>	<u>592.10</u>	<u>69.01</u>	<u>3.28</u>

Kotak Mahindra Mutual Fund

Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2 and Kotak FMP 6M Series 9

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the Year/Period ended March 31, 2011. (Continued)

Schedule 3	31.03.2011											
	Kotak FMP 18M Series 5				Kotak FMP 370M Series 2				Kotak FMP 370M Series 3			
Unit Capital	Growth Option		Dividend Option		Growth Option		Dividend Option		Growth Option		Dividend Option	
	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)
Outstanding (Units of Rs 10 each)												
At the beginning of the period	28,268,258.000	2,826.83	48,411.000	4.84	346,004,209.000	34,600.42	603,354.000	60.34	316,647,510.000	31,664.75	50,007,500.000	5,000.75
Initial issue and subscription.	120,000.000	12.00	145,000.000	14.50	-	-	-	-	360,000.000	36.00	-	-
	28,268,258.000	2,826.83	48,411.000	4.84	346,004,209.000	34,600.42	603,354.000	60.34	316,647,510.000	31,664.75	50,007,500.000	5,000.75
At the end of the Year / Period	28,388,258.000	2,838.83	193,411.000	19.34	346,004,209.000	34,600.42	603,354.000	60.34	317,007,510.000	31,700.75	50,007,500.000	5,000.75
	28,268,258.000	2,826.83	48,411.000	4.84	346,004,209.000	34,600.42	603,354.000	60.34	316,647,510.000	31,664.75	50,007,500.000	5,000.75
Total for the Scheme				2,858.17				34,660.76				36,701.50
				2,831.67				34,660.76				36,665.50
	31.03.2011											
	Kotak FMP 370M Series 5				Kotak FMP 370M Series 6				Kotak FMP 370M Series 7			
	Growth Option		Dividend Option		Growth Option		Dividend Option		Growth Option		Dividend Option	
	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)
Outstanding (Units of Rs 10 each)												
Initial issue and subscription.	42,941,034.000	4,294.10	1,011,216.000	101.12	103,785,154.000	10,378.52	10,419,400.000	1,041.94	441,298,582.000	44,129.86	7,342,732.000	734.27
At the end of the period	42,941,034.000	4,294.10	1,011,216.000	101.12	103,785,154.000	10,378.52	10,419,400.000	1,041.94	441,298,582.000	44,129.86	7,342,732.000	734.27
Total for the Scheme				4,395.22				11,420.46				44,864.13

Kotak Mahindra Mutual Fund

Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2 and Kotak FMP 6M Series 9

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the Year/Period ended March 31, 2011. (Continued)												
Schedule 3												
31.03.2011												
Unit Capital (Continued)												
Kotak FMP 370M Series 8				Kotak FMP 370M Series 9				Kotak FMP 24M Series 2				
Growth Option		Dividend Option		Growth Option		Dividend Option		Growth Option		Dividend Option		
No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	
Outstanding (Units of Rs 10 each)												
Initial issue and subscription.												
195,799,816.000	19,579.98	23,815,930.000	2,381.59	566,269,354.000	56,626.94	67,853,218.000	6,785.32	31,549,614.000	3,154.96	2,874,653.000	287.47	
195,799,816.000	19,579.98	23,815,930.000	2,381.59	566,269,354.000	56,626.94	67,853,218.000	6,785.32	31,549,614.000	3,154.96	2,874,653.000	287.47	
Redeemed during the period												
-	-	-	-	-	-	(5,000,000.000)	(500.00)	-	-	-	-	
At the end of the period												
195,799,816.000	19,579.98	23,815,930.000	2,381.59	566,269,354.000	56,626.94	62,853,218.000	6,285.32	31,549,614.000	3,154.96	2,874,653.000	287.47	
Total for the Scheme												
			21,961.57				62,912.26				3,442.43	
31.03.2011												
Kotak FMP 6M Series 9												
Growth Option		Dividend Option		Growth Option		Dividend Option		Growth Option		Dividend Option		
No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	
Outstanding (Units of Rs 10 each)												
Initial issue and subscription.												
6,104,323.000	610.43	177,930,131.000	17,793.01									
6,104,323.000	610.43	177,930,131.000	17,793.01									
Redeemed during the period												
(6,104,323.000)	(610.43)	(177,930,131.000)	(17,793.01)									
At the end of the period												
-	-	-	-									
Total for the Scheme												
			-									

Kotak Mahindra Mutual Fund

Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2 and Kotak FMP 6M Series 9

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011. (Continued)						
	(Rs. Lacs)					
Schedule 4 Reserves and Surplus	31.03.2010			31.03.2011		
	Kotak FMP 18M Series 5	Kotak FMP 370M Series 2	Kotak FMP 370M Series 3	Kotak FMP 370M Series 5	Kotak FMP 370M Series 6	Kotak FMP 370M Series 7
Unit Premium Reserve (Note 2.7)						
Added during the period	-	-	-	-	-	-
At the end of the Year/Period	-	-	-	-	-	-
Revenue Reserve						
At the beginning of the period	1.03	42.03	30.71	-	-	-
Balance Transferred to Revenue Account	(1.03)	(42.03)	(30.71)	-	-	-
Balance Transferred from Revenue Account	133.87 <i>1.03</i>	2,279.52 <i>42.03</i>	2,235.31 <i>30.71</i>	191.74	377.74	1,318.50
At the end of the Year/Period	133.87 <i>1.03</i>	2,279.52 <i>42.03</i>	2,235.31 <i>30.71</i>	191.74	377.74	1,318.50
Unrealised Appreciation Reserve						
At the beginning of the period	-	6.14	-	-	-	-
Change in Net Unrealised Appreciation in value of Investments transferred from / (to) Revenue Account	-	(5.83)	0.97	-	0.25	-
At the end of the Year/Period	-	0.31 <i>6.14</i>	0.97 <i>-</i>	-	0.25	-
Total For the Scheme	133.87	2,279.83	2,236.28	191.74	377.99	1,318.50
The share of the Plans in the Reserves and Surplus is as follows;						
Growth Option	132.97 <i>1.03</i>	2,275.84 <i>48.08</i>	2,099.48 <i>26.53</i>	187.33	375.54	1,316.49
Dividend Option	0.90	3.99 <i>0.09</i>	136.80 <i>4.18</i>	4.41	2.45	2.01

Schedule 4 Reserves and Surplus	31.03.2011			
	Kotak FMP 370M Series 8	Kotak FMP 370M Series 9	Kotak FMP 24M Series 2	Kotak FMP 6M Series 9
Unit Premium Reserve (Note 2.7)				
Added during the period	-	-	-	(22.72)
At the end of the period	-	-	-	(22.72)
Revenue Reserve				
Balance Transferred from Revenue Account	649.11	1,457.34	82.08	22.72
At the end of the period	649.11	1,457.34	82.08	22.72
Unrealised Appreciation Reserve				
At the end of the period	-	-	-	-
Total For the Scheme	649.11	1,457.34	82.08	(0.00)
The share of the Plans in the Reserves and Surplus is as follows;				
Growth Option	578.72	1,436.69	75.23	0.00
Dividend Option	70.39	20.65	6.85	0.00

Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2 and Kotak FMP 6M Series 9

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the Year / period ended March 31, 2011. (Continued)

(Rs. Lacs)

Schedule 5 Current Liabilities and Provisions	31.03.2011									
	31.03.2010									
	Kotak FMP 18M Series 5	Kotak FMP 370 Day Series 2	Kotak FMP 370 Day Series 3	Kotak FMP 370 Day Series 5	Kotak FMP 370 Day Series 6	Kotak FMP 370 Day Series 7	Kotak FMP 370 Day Series 8	Kotak FMP 370 Day Series 9	Kotak FMP 24M Series 2	Kotak FMP 6M Series 9
Investment Management Fees	-	-	-	0.07	0.05	4.04	0.72	2.50	0.11	0.76
	0.38	1.78	1.88							
Trusteeship Fees	0.06	0.78	0.82	0.10	0.25	0.97	0.47	1.35	0.07	0.18
	0.01	0.07	0.07							
Custodian Fees	0.02	0.28	0.29	0.03	0.09	0.34	0.17	0.48	0.02	0.06
	#	0.02	0.03							
Registrar/Transfer Agent Fees and Expenses	0.02	0.26	0.27	0.03	0.08	0.32	0.16	0.45	0.02	0.06
	#	0.03	0.03							
Audit Fees	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
	0.03	0.03	0.03							
Marketing and Distribution Expenses	-	-	-	-	-	-	-	-	-	1.73
Sundry Payables	0.02	#	#	0.10	0.17	1.34	0.48	1.19	0.09	0.47
	0.05	0.21	0.26							
	0.14	1.34	1.40	0.35	0.66	7.03	2.02	5.99	0.33	3.28
	0.47	2.14	2.30							

Less than Rs. 0.005 Lacs

Kotak Mahindra Mutual Fund

Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2 and Kotak FMP 6M Series 9

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the period ended March 31, 2011. (Continued)

Schedule 6	01.04.2010 to 31.03.2011	01.04.2010 to 31.03.2011	01.04.2010 to 31.03.2011	23.06.2010 to 31.03.2011	23.07.2010 to 31.03.2011	01.09.2010 to 31.03.2011	21.09.2010 to 31.03.2011	14.10.2010 to 31.03.2011	16.09.2010 to 31.03.2011	13.09.2010 to 15.03.2011
	23.03.2010 to 31.03.2010	16.03.2010 to 31.03.2010	23.03.2010 to 31.03.2010							
	Kotak FMP 18M Series 5	Kotak FMP 370 Day Series 2	Kotak FMP 370 Day Series 3	Kotak FMP 370 Day Series 5	Kotak FMP 370 Day Series 6	Kotak FMP 370 Day Series 7	Kotak FMP 370 Day Series 8	Kotak FMP 370 Day Series 9	Kotak FMP 24M Series 2	Kotak FMP 6M Series 9
Interest (Note 2.4)										
Debentures and Bonds	53.47	3.89	0.84	39.93	110.30	421.32	55.44	740.09	122.77	-
Treasury Bills and Zero Coupon Bonds	-	5.45	-	-	-	6.23	142.98	114.61	15.39	-
Commercial Paper / Certificates of Deposit	124.89	2,608.27	2,722.21	192.68	459.29	1,693.68	716.91	1,581.87	9.39	759.91
Collateralised Borrowing and Lending Obligation	0.12	35.45	25.22	3.66	6.02	3.88	5.50	4.72	1.42	9.20
Reverse Repos	10.46	21.00	21.56	0.48	1.09	0.67	4.39	1.75	0.29	-
	1.37	2.37	3.10							
	0.66	3.66	3.88							
	189.48	2,636.82	2,750.80	236.75	576.70	2,125.78	925.22	2,443.04	149.26	769.11
	1.49	43.27	28.32							

Kotak Mahindra Mutual Fund

Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32 and Kotak FMP Series 33

		Balance Sheet as at March 31, 2011									
		31.03.11									
		(Rs Lacs)									
		Kotak FMP 370 Days Series 10	Kotak FMP 6M Series 10	Kotak FMP 15M Series 6	Kotak FMP 15M Series 7	Kotak FMP Series 28	Kotak FMP Series 29	Kotak FMP Series 30	Kotak FMP Series 31 *	Kotak FMP Series 32	Kotak FMP Series 33
ASSETS	Schedule										
Investments	1	23,887.08	19,841.60	6,363.57	6,882.84	33,660.58	59,623.84	30,860.10	-	21,701.04	28,833.11
Other Current Assets	2	92.40	52.75	117.81	132.61	9.56	82.14	55.95	3.82	30.28	85.98
TOTAL		23,979.48	19,894.35	6,501.38	7,015.45	33,670.14	59,705.98	30,916.05	3.82	21,731.32	28,919.09
LIABILITIES											
Unit Capital	3	23,505.65	19,259.64	6,361.07	6,860.11	33,119.36	58,747.85	30,423.53	-	21,427.92	28,548.20
Reserves and Surplus	4	471.72	631.33	138.60	154.11	539.85	945.43	480.56	-	286.87	351.57
Current Liabilities and Provisions	5	2.11	3.38	1.71	1.23	10.93	12.70	11.96	3.82	16.53	19.32
TOTAL		23,979.48	19,894.35	6,501.38	7,015.45	33,670.14	59,705.98	30,916.05	3.82	21,731.32	28,919.09
NET ASSET VALUE											
		31.03.2011									
		Kotak FMP 370 Days Series 10		Kotak FMP 6M Series 10		Kotak FMP 15M Series 6		Kotak FMP 15M Series 7		Kotak FMP Series 28	
		Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option
Net Assets as per Balance Sheet (Note 2.6) (Total Assets Less Current Liabilities and Provisions)		23,273.43	703.94	1,196.48	18,694.49	6,168.02	331.65	6,996.43	17.79	30,541.53	3,117.68
Number of Units in Issue		228,155,629.000	6,900,899.000	11,584,966.000	181,011,362.000	60,306,449.000	3,304,276.000	68,427,110.000	174,000.000	300,516,725.000	30,676,859.000
Net Asset Value per Unit (Rs.)		10.2007	10.2007	10.3279	10.3278	10.2278	10.0370	10.2246	10.2241	10.1630	10.1630
		31.03.2011									
		Kotak FMP Series 29		Kotak FMP Series 30		Kotak FMP Series 31 *		Kotak FMP Series 32		Kotak FMP Series 33	
		Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option
Net Assets as per Balance Sheet (Note 2.6) (Total Assets Less Current Liabilities and Provisions)		59,019.82	673.46	30,610.40	293.69	-	-	17,476.02	4,238.77	28,394.99	504.78
Number of Units in Issue		580,850,511.000	6,628,008.000	301,344,088.000	2,891,189.000	-	-	172,060,523.000	42,218,741.000	280,495,588.000	4,986,414.000
Net Asset Value per Unit (Rs.)		10.1609	10.1608	10.1580	10.1581	-	-	10.1569	10.0400	10.1232	10.1231
* Refer Note 16 - Schedule 8 Notes to the Financial Statements	8										

The schedules referred to herein form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For PRICE WATERHOUSE
Firm Registration Number - 301112E
Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

Girish Sharedalal
Director
Chandrashekar Sathe
Director

Date: June 24, 2011

For Kotak Mahindra Asset Management Company Ltd

Uday S. Kotak
Chairman
Sukant S. Kelkar
Director

Date: June 24, 2011

Deepak Agrawal
Fund Manager - Debt

Abishek Bisen
Fund Manager - Debt

VIVEK PRASAD
Partner
Membership No. : F104941
Mumbai
Date: June 24, 2011

Kotak Mahindra Mutual Fund

Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32 and Kotak FMP Series 33

		Revenue Account for the period ended March 31, 2011									
		(Rs. Lacs)									
		21.10.2010 to 31.03.2011	26.10.2010 to 31.03.2011	10.11.2010 to 31.03.2011	16.11.2010 to 31.03.2011	08.12.2010 to 31.03.2011	20.12.2010 to 31.03.2011	30.12.2010 to 31.03.2011	30.12.2010 to 20.03.2011	10.01.2011 to 31.03.2011	21.01.2011 to 31.03.2011
	Schedule	Kotak FMP 370 Days Series 10	Kotak FMP 6M Series 10	Kotak FMP 15M Series 6	Kotak FMP 15M Series 7	Kotak FMP Series 28	Kotak FMP Series 29	Kotak FMP Series 30	Kotak FMP Series 31	Kotak FMP Series 32	Kotak FMP Series 33
INCOME AND GAINS											
Interest (Note 2.4)	6	851.76	680.64	210.91	214.38	928.62	1,513.86	713.59	333.74	432.38	460.06
Net Profit on Sale/Redemption of Investments (Note 2.3)		-	-	-	0.73	0.88	-	-	19.08	0.38	0.69
Net Profit on Inter-scheme Sale of Investments (Note 2.3)		-	-	-	-	-	-	-	5.24	-	-
TOTAL		851.76	680.64	210.91	215.11	929.50	1,513.86	713.59	358.06	432.76	460.75
EXPENSES AND LOSSES											
Net Loss on Sale/Redemption of Investments (Note 2.3)		2.12	6.71	0.30	-	-	2.36	-	-	-	-
Net Loss on Inter-scheme Sale of Investments (Note 2.3)		176.21	11.71	24.24	34.59	190.95	105.42	0.59	-	0.12	0.62
Investment Management Fees (Note 4)		15.81	11.22	15.22	6.33	43.63	78.61	47.14	4.41	34.56	33.35
Trusteeship Fees (Note 5)		2.49	2.01	0.58	0.61	2.46	3.84	1.80	1.01	1.09	1.16
Custodian Fees (Note 6)		0.89	0.72	0.20	0.21	0.88	1.37	0.65	0.33	0.40	0.41
Registrar/Transfer Agent Fees and Expenses		0.93	0.75	0.22	0.23	0.92	1.44	0.68	0.37	0.41	0.46
Marketing and Distribution Expenses (Note 11)		-	2.32	-	-	-	-	-	-	-	-
Audit Fees		0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Other Operating Expenses		2.01	1.47	1.66	0.75	4.87	8.68	5.13	0.56	3.73	3.61
		200.49	36.94	42.45	42.75	243.74	201.75	56.02	6.71	40.34	39.64
Less: Expenses to be Re-imbursed by the Investment Manager (Note 15)		-	-	-	-	-	-	-	-	-	-
TOTAL		200.49	36.94	42.45	42.75	243.74	201.75	56.02	6.71	40.34	39.64
Net Realised Gains for the Period		651.27	643.70	168.46	172.36	685.76	1,312.11	657.57	351.35	392.42	421.11
Change in Net Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		(179.55)	(12.37)	(23.57)	(18.25)	(145.90)	(366.67)	(177.01)	-	(66.40)	(69.54)
Net Gains for the Period		471.72	631.33	144.89	154.11	539.86	945.44	480.56	351.35	336.02	351.57
Change in Net Unrealised Appreciation in the value of Investments (Note 2.2 and 9)		-	-	-	-	-	-	-	-	-	-
Net Surplus for the Period including unrealised appreciation in value of Investment		471.72	631.33	144.89	154.11	539.86	945.44	480.56	351.35	336.02	351.57
Change in Net Unrealised Appreciation in value of Investments transferred from / (to) Unrealised Appreciation Reserve		-	-	-	-	-	-	-	-	-	-
Net Surplus for the Period		471.72	631.33	144.89	154.11	539.86	945.44	480.56	351.35	336.02	351.57

* Refer Note 18 - Schedule 9
less than Rs. 0.005 Lacs

Kotak Mahindra Mutual Fund

Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32 and Kotak FMP Series 33

Revenue Account for the period ended March 31, 2011 (Continued)

(Rs. Lacs)

	21.10.2010 to 31.03.2011			26.10.2010 to 31.03.2011			10.11.2010 to 31.03.2011			16.11.2010 to 31.03.2011		
	Kotak FMP 370 Days Series 10			Kotak FMP 6M Series 10			Kotak FMP 15M Series 6			Kotak FMP 15M Series 7		
	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total
Net Surplus for the period	457.87	13.85	471.72	37.98	593.35	631.33	137.38	7.51	144.89	153.72	0.39	154.11
Dividend Distribution	-	-	-	-	-	-	-	(5.24)	(5.24)	-	-	-
Dividend Tax Thereon	-	-	-	-	-	-	-	(1.04)	(1.04)	-	-	-
Balance Transferred to Revenue Reserve	457.87	13.85	471.72	37.98	593.35	631.33	137.38	1.23	138.61	153.72	0.39	154.11
	(Rs. Lacs)											
	08.12.2010 to 31.03.2011			20.12.2010 to 31.03.2011			30.12.2010 to 31.03.2011			30.12.2010 to 20.03.2011		
	Kotak FMP Series 28			Kotak FMP Series 29			Kotak FMP Series 30			Kotak FMP Series 31 *		
	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total
Net Surplus for the period	489.86	50.00	539.86	934.77	10.67	945.44	475.99	4.57	480.56	51.49	299.86	351.35
Dividend Distribution	-	-	-	-	-	-	-	-	-	-	(247.28)	(247.28)
Dividend Tax Thereon	-	-	-	-	-	-	-	-	-	-	(52.58)	(52.58)
Balance Transferred to Revenue Reserve	489.86	50.00	539.86	934.77	10.67	945.44	475.99	4.57	480.56	51.49	0.00	51.49
	(Rs. Lacs)											
	10.01.2011 to 31.03.2011			21.01.2011 to 31.03.2011								
	Kotak FMP Series 32			Kotak FMP Series 33								
	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total						
Net Surplus for the period	269.97	66.05	336.02	345.43	6.14	351.57						
Dividend Distribution	-	(40.30)	(40.30)	-	-	-						
Dividend Tax Thereon	-	(8.85)	(8.85)	-	-	-						
Balance Transferred to Revenue Reserve	269.97	16.90	286.87	345.43	6.14	351.57						

* Refer Note 16 - Schedule 8

Notes to the Financial Statements

The schedules referred to herein form an integral part of the Revenue Account.

This is the Revenue Account referred to in our report of even date.

For PRICE WATERHOUSE
Firm Registration Number - 301112E
Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
Partner
Membership No. : F104941
Mumbai
Date: June 24, 2011

Girish Sharedatal
Director
Chandrashekar Sathe
Director
Date: June 24, 2011

Uday S. Kotak
Chairman
Sukant S. Kelkar
Director
Date: June 24, 2011

Deepak Agrawal
Fund Manager - Debt

Abishek Bisen
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32 and Kotak FMP Series 33

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the period ended March 31, 2011.

(Rs. Lacs)

Schedule 1	31.03.2011											
<u>Investments (Notes 2.2, 2.3, 7.9,13 and 14)</u>	Kotak FMP 370 Days Series 10		Kotak FMP 6M Series 10		Kotak FMP 15M Series 6		Kotak FMP 15M Series 7		Kotak FMP Series 28		Kotak FMP Series 29	
(Refer to the attached Statement of Portfolio Holding as at March 31, 2011)	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value
Debentures and Bonds	-	-	-	-	1,218.05	1,202.95	2,307.06	2,290.21	-	-	-	-
Commercial Papers / Certificate of Deposits	24,066.63	23,887.08	19,853.97	19,841.60	5,189.09	5,180.62	4,594.03	4,592.63	33,806.48	33,660.58	59,990.51	59,623.84
	<u>24,066.63</u>	<u>23,887.08</u>	<u>19,853.97</u>	<u>19,841.60</u>	<u>6,407.14</u>	<u>6,383.57</u>	<u>6,901.09</u>	<u>6,882.84</u>	<u>33,806.48</u>	<u>33,660.58</u>	<u>59,990.51</u>	<u>59,623.84</u>
	(Rs. Lacs)											
	31.03.2011											
<u>Investments (Notes 2.2, 2.3, 7.9,13 and 14)</u>	Kotak FMP Series 30		Kotak FMP Series 31		Kotak FMP Series 32		Kotak FMP Series 33					
(Refer to the attached Statement of Portfolio Holding as at March 31, 2011)	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value				
Commercial Papers / Certificate of Deposits	31,037.11	30,860.10	-	-	21,757.44	21,701.04	28,902.65	28,833.11				
	<u>31,037.11</u>	<u>30,860.10</u>	<u>-</u>	<u>-</u>	<u>21,757.44</u>	<u>21,701.04</u>	<u>28,902.65</u>	<u>28,833.11</u>				

Kotak Mahindra Mutual Fund

Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32 and Kotak FMP Series 33
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Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the period ended March 31, 2011.

	(Rs. Lacs)									
	31.03.2011									
Schedule 2										
Current Assets	Kotak FMP 370 Days Series 10	Kotak FMP 6M Series 10	Kotak FMP 15M Series 6	Kotak FMP 15M Series 7	Kotak FMP Series 28	Kotak FMP Series 29	Kotak FMP Series 30	Kotak FMP Series 31	Kotak FMP Series 32	Kotak FMP Series 33
Balances with Banks and Reserve Bank of India in Current Account	92.40	52.75	86.83	69.16	9.56	82.14	55.95	3.82	30.28	85.98
Interest receivable on - Debentures and Bonds	-	-	30.98	63.45	-	-	-	-	-	-
	<u>92.40</u>	<u>52.75</u>	<u>117.81</u>	<u>132.61</u>	<u>9.56</u>	<u>82.14</u>	<u>55.95</u>	<u>3.82</u>	<u>30.28</u>	<u>85.98</u>
# Less than Rs. 0.005 Lacs										

Kotak Mahindra Mutual Fund

Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32 and Kotak FMP Series 33

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the period ended March 31, 2011. (Continued)

31.03.2011												
Kotak FMP 370 Days Series 10				Kotak FMP 6M Series 10				Kotak FMP 15M Series 6				
Growth Option		Dividend Option		Growth Option		Dividend Option		Growth Option		Dividend Option		
No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	
Outstanding (Units of Rs 10 each)												
Initial issue and subscription.												
228,155,629.000	22,815.56	6,900,899.000	690.09	11,584,966.000	1,158.50	181,011,362.000	18,101.14	60,306,449.000	6,030.64	3,304,276.000	330.43	
At the end of the period												
228,155,629.000	22,815.56	6,900,899.000	690.09	11,584,966.000	1,158.50	181,011,362.000	18,101.14	60,306,449.000	6,030.64	3,304,276.000	330.43	
Total for the Scheme			23,505.65					19,259.64				
31.03.2011												
Kotak FMP 15M Series 7				Kotak FMP Series 28				Kotak FMP Series 29				
Growth Option		Dividend Option		Growth Option		Dividend Option		Growth Option		Dividend Option		
No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	
Outstanding (Units of Rs 10 each)												
Initial issue and subscription.												
68,427,110.000	6,842.71	174,000.000	17.40	300,516,725.000	30,051.67	30,676,859.000	3,067.69	580,850,511.000	58,085.05	6,628,008.000	662.80	
At the end of the period												
68,427,110.000	6,842.71	174,000.000	17.40	300,516,725.000	30,051.67	30,676,859.000	3,067.69	580,850,511.000	58,085.05	6,628,008.000	662.80	
Total for the Scheme			6,860.11					33,119.36				

Kotak Mahindra Mutual Fund

Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32 and Kotak FMP Series 33

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the period ended March 31, 2011. (Continued)

Schedule 3												31.03.2011											
Unit Capital (Continued)												Kotak FMP Series 30		Kotak FMP Series 31		Kotak FMP Series 32							
												Growth Option		Dividend Option		Growth Option		Dividend Option		Growth Option		Dividend Option	
												No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)
Outstanding (Units of Rs 10 each)																							
Initial issue and subscription.												301,344,088.000	30,134.41	2,891,189.000	289.12	26,625,088.000	2,662.51	155,046,119.000	15,504.61	172,060,523.000	17,206.05	42,218,741.000	4,221.87
												301,344,088.000	30,134.41	2,891,189.000	289.12	26,625,088.000	2,662.51	155,046,119.000	15,504.61	172,060,523.000	17,206.05	42,218,741.000	4,221.87
Redeemed during the period												-	-	-	-	(26,625,088.000)	(2,662.51)	(155,046,119.000)	(15,504.61)	-	-	-	-
At the end of the period												301,344,088.000	30,134.41	2,891,189.000	289.12	-	-	-	-	172,060,523.000	17,206.05	42,218,741.000	4,221.87
Total for the Scheme															30,423.53								21,427.92
												31.03.2011											
												Kotak FMP Series 33											
												Growth Option		Dividend Option									
												No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)								
Outstanding (Units of Rs 10 each)																							
Initial issue and subscription.												280,495,588.000	28,049.56	4,986,414.000	498.64								
At the end of the period												280,495,588.000	28,049.56	4,986,414.000	498.64								
Total for the Scheme															28,548.20								

Kotak Mahindra Mutual Fund

Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32 and Kotak FMP Series 33
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Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011. (Continued)

(Rs. Lacs)

Schedule 4	31.03.2011					
Reserves and Surplus	Kotak FMP 370 Days Series 10	Kotak FMP 6M Series 10	Kotak FMP 15M Series 6	Kotak FMP 15M Series 7	Kotak FMP Series 28	Kotak FMP Series 29
Unit Premium Reserve (Note 2.7)						
Added during the period	-	-	-	-	-	-
At the end of the period	-	-	-	-	-	-
Revenue Reserve						
Balance Transferred from Revenue Account	471.72	631.33	138.60	154.11	539.85	945.43
At the end of the period	471.72	631.33	138.60	154.11	539.85	945.43
Unrealised Appreciation Reserve						
At the end of the period	-	-	-	-	-	-
Total For the Scheme	471.72	631.33	138.60	154.11	539.85	945.43
The share of the Plans in the Reserves and Surplus is as follows;						
Growth Option	457.87	37.98	137.38	153.72	489.86	934.77
Dividend Option	13.85	593.35	1.22	0.39	49.99	10.66

Schedule 4	31.03.2011			
Reserves and Surplus	Kotak FMP Series 30	Kotak FMP Series 31	Kotak FMP Series 32	Kotak FMP Series 33
Unit Premium Reserve (Note 2.7)				
Added during the period	-	(51.49)	-	-
At the end of the period	-	(51.49)	-	-
Revenue Reserve				
Balance Transferred from Revenue Account	480.56	51.49	286.87	351.57
At the end of the period	480.56	51.49	286.87	351.57
Unrealised Appreciation Reserve				
At the end of the period	-	-	-	-
Total For the Scheme	480.56	0.00	286.87	351.57
The share of the Plans in the Reserves and Surplus is as follows;				
Growth Option	475.99	-	269.97	345.43
Dividend Option	4.57	-	16.90	6.14

Kotak Mahindra Mutual Fund

Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32 and Kotak FMP Series 33

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the period ended March 31, 2011. (Continued)

(Rs. Lacs)

Schedule 5	31.03.2011									
	Kotak FMP 370 Days Series 10	Kotak FMP 6M Series 10	Kotak FMP 15M Series 6	Kotak FMP 15M Series 7	Kotak FMP Series 28	Kotak FMP Series 29	Kotak FMP Series 30	Kotak FMP Series 31	Kotak FMP Series 32	Kotak FMP Series 33
Current Liabilities and Provisions										
Investment Management Fees	0.76	0.76	0.98	0.51	7.71	6.84	7.52	2.88	12.56	14.35
Trusteeship Fees	0.50	0.42	0.14	0.15	0.71	1.25	0.65	0.25	0.46	0.61
Custodian Fees	0.18	0.15	0.05	0.05	0.25	0.45	0.23	0.08	0.16	0.21
Registrar/Transfer Agent Fees and Expenses	0.17	0.14	0.05	0.05	0.23	0.42	0.22	0.08	0.15	0.20
Audit Fees	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Marketing and Distribution Expenses	-	1.43	-	-	-	-	-	-	-	-
Sundry Payables	0.48	0.46	0.47	0.45	2.01	3.72	3.32	0.51	3.18	3.93
	2.11	3.38	1.71	1.23	10.93	12.70	11.96	3.82	16.53	19.32

Less than Rs. 0.005 Lacs

Kotak Mahindra Mutual Fund

Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32 and Kotak FMP Series 33

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the period ended March 31, 2011. (Continued)

(Rs. Lacs)

Schedule 6	21.10.2010 to 31.03.2011	26.10.2010 to 31.03.2011	10.11.2010 to 31.03.2011	16.11.2010 to 31.03.2011	08.12.2010 to 31.03.2011	20.12.2010 to 31.03.2011	30.12.2010 to 31.03.2011	30.12.2010 to 20.03.2011	10.01.2011 to 31.03.2011	21.01.2011 to 31.03.2011
	Kotak FMP 370 Days Series 10	Kotak FMP 6M Series 10	Kotak FMP 15M Series 6	Kotak FMP 15M Series 7	Kotak FMP Series 28	Kotak FMP Series 29	Kotak FMP Series 30	Kotak FMP Series 31	Kotak FMP Series 32	Kotak FMP Series 33
Interest (Note 2.4)										
Debtentures and Bonds	3.28	12.20	45.53	60.73	16.64	42.79	-	-	-	-
Treasury Bills and Zero Coupon Bonds	28.45	-	0.64	-	-	8.13	-	-	-	-
Commercial Paper / Certificates of Deposit	816.07	666.69	159.81	148.42	895.52	1,459.56	705.81	314.45	429.22	448.07
Collateralised Borrowing and Lending Obligation	3.40	1.75	3.81	3.08	13.48	3.38	4.24	13.32	3.07	10.95
Reverse Repos	0.56	-	1.12	2.15	2.98	-	3.54	5.97	0.09	1.04
	851.76	680.64	210.91	214.38	928.62	1,513.86	713.59	333.74	432.38	460.06

Kotak Mahindra Mutual Fund

Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP Series 4, Kotak FMP Series 11 & Kotak FMP Series 43

		Balance Sheet as at March 31, 2011											(Rs Lacs)
		31.03.11											
ASSETS	Schedule	Kotak FMP Series 34	Kotak FMP Series 35	Kotak FMP Series 36	Kotak FMP Series 37	Kotak FMP Series 38	Kotak FMP Series 39	Kotak FMP Series 40	Kotak FMP Series 41	Kotak FMP Series 42	Kotak FMP 24M Series 4	Kotak FMP 6M Series 11	Kotak FMP Series 43
Investments	1	61,135.20	11,627.93	5,309.16	25,888.36	15,110.92	22,227.70	76,300.64	27,663.13	26,602.11	11,369.75	29,217.00	46,731.27
Other Current Assets	2	38.91	116.58	73.18	69.76	58.51	83.00	86.84	93.58	101.71	145.43	91.98	322.74
TOTAL		61,174.11	11,744.51	5,382.34	25,958.12	15,169.43	22,310.70	76,387.48	27,756.71	26,703.82	11,515.18	29,308.98	47,054.01
LIABILITIES													
Unit Capital	3	60,485.38	11,606.40	5,325.90	25,716.11	15,044.29	22,159.73	76,070.35	27,721.58	26,562.58	11,496.73	29,144.05	46,992.77
Reserves and Surplus	4	637.92	127.96	51.78	219.69	112.26	136.95	296.21	32.05	136.10	17.79	151.94	56.06
Current Liabilities and Provisions	5	50.81	10.15	4.66	22.32	12.88	14.02	20.92	3.08	5.14	0.66	12.99	5.18
TOTAL		61,174.11	11,744.51	5,382.34	25,958.12	15,169.43	22,310.70	76,387.48	27,756.71	26,703.82	11,515.18	29,308.98	47,054.01
NET ASSET VALUE													
		31.03.2011											
		Kotak FMP Series 34		Kotak FMP Series 35		Kotak FMP Series 36		Kotak FMP Series 37		Kotak FMP Series 38		Kotak FMP Series 39	
		Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option
Net Assets as per Balance Sheet (Note 2.6)		58,270.79	2,852.51	11,170.77	563.59	4,957.57	420.11	24,399.54	1,536.26	13,211.81	1,944.74	21,666.19	630.49
(Total Assets Less Current Liabilities and Provisions)													
Number of Units in Issue		576,435,938.000	28,417,938.000	110,489,537.000	5,574,485.000	49,098,407.000	4,160,600.000	241,855,199.000	15,305,900.000	131,068,268.000	19,374,609.000	215,331,782.000	6,265,465.000
Net Asset Value per Unit (Rs.)		10.1088	10.0377	10.1103	10.1102	10.0972	10.0973	10.0885	10.0370	10.0801	10.0376	10.0618	10.0629
		31.03.2011											
		Kotak FMP Series 40		Kotak FMP Series 41		Kotak FMP Series 42		Kotak FMP 24M Series 4		Kotak FMP 6M Series 11		Kotak FMP Series 43	
		Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option
Net Assets as per Balance Sheet (Note 2.6)		75,417.28	949.28	27,610.75	142.88	26,682.40	16.28	11,452.87	61.65	3,353.31	25,942.68	46,933.24	115.59
(Total Assets Less Current Liabilities and Provisions)													
Number of Units in Issue		751,247,498.000	9,455,952.000	275,788,740.000	1,427,100.000	265,463,763.000	162,000.000	114,351,849.000	615,537.000	33,359,235.000	258,081,343.000	468,773,222.000	1,154,536.000
Net Asset Value per Unit (Rs.)		10.0389	10.0390	10.0116	10.0119	10.0512	10.0494	10.0155	10.0156	10.0521	10.0521	10.0119	10.0118

Notes to the Financial Statements

8

The schedules referred to herein form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For PRICE WATERHOUSE
Firm Registration Number - 301112E
Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
Partner
Membership No. : F104941
Mumbai
Date: June 24, 2011

Girish Shareddalal
Director
Chandrashekar Sathé
Director

Date: June 24, 2011

Uday S. Kotak
Chairman
Sukant S. Kelkar
Director

Date: June 24, 2011

Deepak Agrawal
Fund Manager - Debt

Abishek Bisen
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 & Kotak FMP Series 43

Revenue Account for the period ended March 31, 2011												(Rs. Lacs)	
		03.02.2011 to 31.03.2011	09.02.2011 to 31.03.2011	15.02.2011 to 31.03.2011	17.02.2011 to 31.03.2011	22.02.2011 to 31.03.2011	25.02.2011 to 31.03.2011	14.03.2011 to 31.03.2011	15.03.2011 to 31.03.2011	18.03.2011 to 31.03.2011	15.03.2011 to 31.03.2011	28.02.11 to 31.03.11	25.03.11 to 31.03.11
	Schedule	Kotak FMP Series 34	Kotak FMP Series 35	Kotak FMP Series 36	Kotak FMP Series 37	Kotak FMP Series 38	Kotak FMP Series 39	Kotak FMP Series 40	Kotak FMP Series 41	Kotak FMP Series 42	Kotak FMP 24M Series 4	Kotak FMP 6M Series 11	Kotak FMP Series 43
INCOME AND GAINS													
Interest (Note 2.4)	6	788.95	126.57	51.13	273.67	140.71	161.59	281.24	34.49	63.42	10.29	156.14	40.31
Net Profit on Sale/Redemption of Investments (Note 2.3)		-	0.48	-	-	0.14	-	-	0.78	-	1.18	-	-
Net Profit on Inter-scheme Sale of Investments (Note 2.3)		0.20	-	-	0.03	0.33	-	-	-	-	-	-	-
TOTAL		789.15	127.05	51.13	273.70	141.18	161.59	281.24	35.27	63.42	11.47	156.14	40.31
EXPENSES AND LOSSES													
Net Loss on Sale/Redemption of Investments (Note 2.3)		1.41	-	-	-	-	0.04	1.47	-	1.78	-	-	2.26
Net Loss on Inter-scheme Sale of Investments (Note 2.3)		-	2.62	0.10	-	-	0.41	0.36	-	0.30	-	3.61	-
Investment Management Fees (Note 4)		61.94	10.46	4.66	22.58	11.41	12.06	17.96	2.60	4.38	0.52	10.54	4.44
Trusteeship Fees (Note 5)		1.87	0.30	0.14	0.65	0.33	0.35	0.52	0.08	0.13	0.02	0.36	0.13
Custodian Fees (Note 6)		0.70	0.10	0.05	0.23	0.12	0.14	0.26	0.03	0.05	0.01	0.14	0.04
Registrar/Transfer Agent Fees and Expenses		0.74	0.13	0.06	0.25	0.12	0.13	0.19	0.03	0.05	0.01	0.13	0.05
Marketing and Distribution Expenses (Note 11)		-	-	-	-	-	-	-	-	-	-	0.62	-
Audit Fees		0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Other Operating Expenses		6.67	1.12	0.50	2.43	1.23	1.30	1.93	0.28	0.47	0.06	1.14	0.48
TOTAL		73.36	14.76	5.54	26.17	13.24	14.46	22.72	3.05	7.19	0.65	16.57	7.43
Net Realised Gains for the period		715.79	112.29	45.59	247.53	127.94	147.13	258.52	32.22	56.23	10.82	139.57	32.88
Change in Net Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		(57.74)	-	-	(19.99)	(7.47)	(10.18)	-	(0.17)	-	-	-	-
Net Gains for the period		658.05	112.29	45.59	227.54	120.47	136.95	258.52	32.05	56.23	10.82	139.57	32.88
Change in Net Unrealised Appreciation in the value of Investments (Note 2.2 and 9)		-	15.67	6.19	-	-	-	37.69	-	79.87	6.97	12.37	23.18
Net Surplus for the Period including unrealised appreciation in value of Investments		658.05	127.96	51.78	227.54	120.47	136.95	296.21	32.05	136.10	17.79	151.94	56.06
Change in Net Unrealised Appreciation in value of Investments transferred from / (to) Unrealised Appreciation Reserve		-	(15.67)	(6.19)	-	-	-	(37.69)	-	(79.87)	(6.97)	(12.37)	(23.18)
Net Surplus for the Period		658.05	112.29	45.59	227.54	120.47	136.95	258.52	32.05	56.23	10.82	139.57	32.88
# less than Rs. 0.005 Lacs													

Kotak Mahindra Mutual Fund

Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 & Kotak FMP Series 43

Revenue Account for the period ended March 31, 2011 (Continued)													(Rs. Lacs)
	03.02.2011 to 31.03.2011			09.02.2011 to 31.03.2011			15.02.2011 to 31.03.2011			17.02.2011 to 31.03.2011			
	Kotak FMP Series 34			Kotak FMP Series 35			Kotak FMP Series 36			Kotak FMP Series 37			
	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	
Net Surplus for the period	627.20	30.85	658.05	106.90	5.39	112.29	42.03	3.56	45.59	214.02	13.52	227.54	
Dividend Distribution	-	(16.64)	(16.64)	-	-	-	-	-	-	-	(6.45)	(6.45)	
Dividend Tax Thereon	-	(3.49)	(3.49)	-	-	-	-	-	-	-	(1.40)	(1.40)	
Balance Transferred to Revenue Reserve	627.20	10.72	637.92	106.90	5.39	112.29	42.03	3.56	45.59	214.02	5.67	219.69	
													(Rs. Lacs)
	22.02.2011 to 31.03.2011			25.02.2011 to 31.03.2011			14.03.2011 to 31.03.2011			15.03.2011 to 31.03.2011			
	Kotak FMP Series 38			Kotak FMP Series 39			Kotak FMP Series 40			Kotak FMP Series 41			
	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	
Net Surplus for the period	104.98	15.49	120.47	133.01	3.94	136.95	255.31	3.21	258.52	31.88	0.17	32.05	
Dividend Distribution	-	(6.78)	(6.78)	-	-	-	-	-	-	-	-	-	
Dividend Tax Thereon	-	(1.43)	(1.43)	-	-	-	-	-	-	-	-	-	
Balance Transferred to Revenue Reserve	104.98	7.28	112.26	133.01	3.94	136.95	255.31	3.21	258.52	31.88	0.17	32.05	
													(Rs. Lacs)
	18.03.2011 to 31.03.2011			15.03.2011 to 31.03.2011			28.02.11 to 31.03.11			25.03.11 to 31.03.11			
	Kotak FMP Series 42			Kotak FMP 24M Series 4			Kotak FMP 6M Series 11			Kotak FMP Series 43			
	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	
Net Surplus for the period	56.20	0.03	56.23	10.76	0.06	10.82	15.98	123.59	139.57	32.80	0.08	32.88	
Balance Transferred to Revenue Reserve	56.20	0.03	56.23	10.76	0.06	10.82	15.98	123.59	139.57	32.80	0.08	32.88	

Notes to the Financial Statements

8

The schedules referred to herein form an integral part of the Revenue Account.

This is the Revenue Account referred to in our report of even date.

For PRICE WATERHOUSE
Firm Registration Number - 301112E
Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
Partner
Membership No. : F104941
Mumbai
Date: June 24, 2011

Girish Sharedalal Director
Chandrashekar Sathe Director

Date: June 24, 2011

Uday S. Kotak
Chairman

Sukant S. Kelkar
Director

Deepak Agrawal
Fund Manager - Debt

Abishek Bisen
Fund Manager - Debt

Date: June 24, 2011

Kotak Mahindra Mutual Fund

Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 & Kotak FMP Series 43

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the period ended March 31, 2011.

(Rs. Lacs)

Schedule 1	31.03.2011											
	Kotak FMP Series 34		Kotak FMP Series 35		Kotak FMP Series 36		Kotak FMP Series 37		Kotak FMP Series 38		Kotak FMP Series 39	
	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value
Investments (Notes 2.2, 2.3, 7.9, 13 and 14)												
(Refer to the attached Statement of Portfolio Holding as at March 31, 2011)												
Debentures and Bonds	-	-	3,100.80	3,101.96	-	-	-	-	-	-	-	-
Commercial Paper / Certificate of Deposit	61,192.95	61,135.20	8,511.46	8,525.97	5,302.96	5,309.16	25,908.35	25,888.36	15,118.39	15,110.92	22,237.88	22,227.70
	<u>61,192.95</u>	<u>61,135.20</u>	<u>11,612.26</u>	<u>11,627.93</u>	<u>5,302.96</u>	<u>5,309.16</u>	<u>25,908.35</u>	<u>25,888.36</u>	<u>15,118.39</u>	<u>15,110.92</u>	<u>22,237.88</u>	<u>22,227.70</u>
	(Rs. Lacs)											
	31.03.2011											
	Kotak FMP Series 40		Kotak FMP Series 41		Kotak FMP Series 42		Kotak FMP 24M Series 4		Kotak FMP 6M Series 11		Kotak FMP Series 43	
	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value	Cost	Market/ Fair Value
(Refer to the attached Statement of Portfolio Holding as at March 31, 2011)												
Debentures and Bonds	-	-	-	-	-	-	5,855.24	5,862.12	-	-	-	-
Commercial Paper / Certificate of Deposit	76,262.95	76,300.64	27,663.30	27,663.13	26,522.24	26,602.11	5,507.53	5,507.63	29,204.63	29,217.00	46,708.09	46,731.27
	<u>76,262.95</u>	<u>76,300.64</u>	<u>27,663.30</u>	<u>27,663.13</u>	<u>26,522.24</u>	<u>26,602.11</u>	<u>11,362.77</u>	<u>11,369.75</u>	<u>29,204.63</u>	<u>29,217.00</u>	<u>46,708.09</u>	<u>46,731.27</u>

Kotak Mahindra Mutual Fund

Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 & Kotak FMP Series 43

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the period ended March 31, 2011.

(Rs. Lacs)

Schedule 2	31.03.2011											
Current Assets	Kotak FMP Series 34	Kotak FMP Series 35	Kotak FMP Series 36	Kotak FMP Series 37	Kotak FMP Series 38	Kotak FMP Series 39	Kotak FMP Series 40	Kotak FMP Series 41	Kotak FMP Series 42	Kotak FMP 24M Series 4	Kotak FMP 6M Series 11	Kotak FMP Series 43
Balances with Banks and Reserve Bank of India in Current Account	38.91	40.92	73.18	69.76	58.51	83.00	86.84	93.58	101.71	35.04	91.98	322.74
Interest receivable on - Debentures and Bonds	-	75.66	-	-	-	-	-	-	-	110.39	-	-
	<u>38.91</u>	<u>116.58</u>	<u>73.18</u>	<u>69.76</u>	<u>58.51</u>	<u>83.00</u>	<u>86.84</u>	<u>93.58</u>	<u>101.71</u>	<u>145.43</u>	<u>91.98</u>	<u>322.74</u>

Kotak Mahindra Mutual Fund

Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 & Kotak FMP Series 43

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the period ended March 31, 2011. (Continued)

31.03.2011												
Kotak FMP Series 34				Kotak FMP Series 35				Kotak FMP Series 36				
Growth Option		Dividend Option		Growth Option		Dividend Option		Growth Option		Dividend Option		
No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	
Unit Capital												
Outstanding (Units of Rs 10 each)												
Initial issue and subscription.												
576,435,938.000	57,643.59	28,417,938.000	2,841.79	110,489,537.000	11,048.95	5,574,485.000	557.45	49,098,407.000	4,909.84	4,160,600.000	416.06	
At the end of the period												
576,435,938.000	57,643.59	28,417,938.000	2,841.79	110,489,537.000	11,048.95	5,574,485.000	557.45	49,098,407.000	4,909.84	4,160,600.000	416.06	
Total for the Scheme			60,485.38					11,606.40				
31.03.2011												
Kotak FMP Series 37				Kotak FMP Series 38				Kotak FMP Series 39				
Growth Option		Dividend Option		Growth Option		Dividend Option		Growth Option		Dividend Option		
No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	
Outstanding (Units of Rs 10 each)												
Initial issue and subscription.												
241,855,199.000	24,185.52	15,305,900.000	1,530.59	131,068,268.000	13,106.83	19,374,609.000	1,937.46	215,331,782.000	21,533.18	6,465,465.000	646.55	
241,855,199.000	24,185.52	15,305,900.000	1,530.59	131,068,268.000	13,106.83	19,374,609.000	1,937.46	215,331,782.000	21,533.18	6,465,465.000	646.55	
Redeemed during the period												
-	-	-	-	-	-	-	-	-	-	(200,000.000)	(20.00)	
At the end of the period												
241,855,199.000	24,185.52	15,305,900.000	1,530.59	131,068,268.000	13,106.83	19,374,609.000	1,937.46	215,331,782.000	21,533.18	6,265,465.000	626.55	
Total for the Scheme			25,716.11					15,044.29				

Kotak Mahindra Mutual Fund

Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 & Kotak FMP Series 43

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the period ended March 31, 2011. (Continued)

31.03.2011												
Unit Capital (Continued)												
Kotak FMP Series 40				Kotak FMP Series 41				Kotak FMP Series 42				
Growth Option		Dividend Option		Growth Option		Dividend Option		Growth Option		Dividend Option		
No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	(Rs. Lacs)
Outstanding (Units of Rs 10 each)												
Initial issue and subscription.	751,247,498.000	75,124.75	9,455,952.000	945.60	275,788,740.000	27,578.87	1,427,100.000	142.71	265,463,763.000	26,546.38	162,000.000	16.20
At the end of the period	751,247,498.000	75,124.75	9,455,952.000	945.60	275,788,740.000	27,578.87	1,427,100.000	142.71	265,463,763.000	26,546.38	162,000.000	16.20
Total for the Scheme			76,070.35				27,721.58					26,562.58
31.03.2011												
Kotak FMP 24M Series 4				Kotak FMP 6M Series 11				Kotak FMP Series 43				
Growth Option		Dividend Option		Growth Option		Dividend Option		Growth Option		Dividend Option		
No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	(Rs. Lacs)
Outstanding (Units of Rs 10 each)												
Initial issue and subscription.	114,351,849.000	11,435.18	615,537.000	61.55	33,359,235.000	3,335.92	258,081,343.000	25,808.13	468,773,222.000	46,877.32	1,154,536.000	115.45
At the end of the period	114,351,849.000	11,435.18	615,537.000	61.55	33,359,235.000	3,335.92	258,081,343.000	25,808.13	468,773,222.000	46,877.32	1,154,536.000	115.45
Total for the Scheme			11,496.73				29,144.05					46,992.77

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011. (Continued)

	31.03.2011						(Rs. Lacs)
Schedule 4							
Reserves and Surplus							
	Kotak FMP Series 34	Kotak FMP Series 35	Kotak FMP Series 36	Kotak FMP Series 37	Kotak FMP Series 38	Kotak FMP Series 39	
Unit Premium Reserve (Note 2.7)							
Added during the period	-	-	-	-	-	-	
At the end of the period	-	-	-	-	-	-	
Revenue Reserve							
Balance Transferred from Revenue Account	637.92	112.29	45.59	219.69	112.26	136.95	
At the end of the period	637.92	112.29	45.59	219.69	112.26	136.95	
Unrealised Appreciation Reserve							
Change in Net Unrealised Appreciation in value of Investments transferred from / (to) Revenue Account	-	15.67	6.19	-	-	-	
At the end of the period	-	15.67	6.19	-	-	-	
Total For the Scheme	637.92	127.96	51.78	219.69	112.26	136.95	
The share of the Plans in the Reserves and Surplus is as follows;							
Growth Option	627.20	121.82	47.73	214.02	104.98	133.01	
Dividend Option	10.72	6.14	4.05	5.67	7.28	3.94	
Schedule 4	31.03.2011						
Reserves and Surplus							
	Kotak FMP Series 40	Kotak FMP Series 41	Kotak FMP Series 42	Kotak FMP 24M Series 4	Kotak FMP 6M Series 11	Kotak FMP Series 43	
Unit Premium Reserve (Note 2.7)							
Added during the period	-	-	-	-	-	-	
At the end of the period	-	-	-	-	-	-	
Revenue Reserve							
Balance Transferred from Revenue Account	258.52	32.05	56.23	10.82	139.57	32.88	
At the end of the period	258.52	32.05	56.23	10.82	139.57	32.88	
Unrealised Appreciation Reserve							
Change in Net Unrealised Appreciation in value of Investments transferred from / (to) Revenue Account	37.69	-	79.87	6.97	12.37	23.18	
At the end of the period	37.69	-	79.87	6.97	12.37	23.18	
Total For the Scheme	296.21	32.05	136.10	17.79	151.94	56.06	
The share of the Plans in the Reserves and Surplus is as follows;							
Growth Option	292.53	31.88	136.02	17.69	17.39	55.92	
Dividend Option	3.68	0.17	0.08	0.10	134.55	0.14	

Kotak Mahindra Mutual Fund

Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 & Kotak FMP Series 43

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the period ended March 31, 2011. (Continued)

(Rs. Lacs)

Schedule 5 Current Liabilities and Provisions	31.03.2011											
	Kotak FMP Series 34	Kotak FMP Series 35	Kotak FMP Series 36	Kotak FMP Series 37	Kotak FMP Series 38	Kotak FMP Series 39	Kotak FMP Series 40	Kotak FMP Series 41	Kotak FMP Series 42	Kotak FMP 24M Series 4	Kotak FMP 6M Series 11	Kotak FMP Series 43
Investment Management Fees	41.40	8.48	3.87	18.76	10.98	11.97	17.83	2.58	4.35	0.51	10.47	4.40
Trusteeship Fees	1.28	0.25	0.11	0.54	0.32	0.35	0.52	0.08	0.13	0.02	0.36	0.13
Custodian Fees	0.46	0.08	0.04	0.19	0.11	0.14	0.26	0.03	0.05	0.01	0.14	0.04
Registrar/Transfer Agent Fees and Expenses	0.43	0.08	0.04	0.18	0.11	0.12	0.17	0.03	0.04	0.01	0.12	0.04
Audit Fees	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Marketing and Distribution Expenses	-	-	-	-	-	-	-	-	-	-	0.56	-
Sundry Payables	7.22	1.24	0.58	2.63	1.34	1.42	2.12	0.34	0.55	0.09	1.32	0.55
	50.81	10.15	4.66	22.32	12.88	14.02	20.92	3.08	5.14	0.66	12.99	5.18

Less than Rs. 0.005 Lacs

Kotak Mahindra Mutual Fund

Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 & Kotak FMP Series 43

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the period ended March 31, 2011. (Continued)

(Rs. Lacs)

Schedule 6	03.02.2011 to	09.02.2011 to	15.02.2011 to	17.02.2011 to	22.02.2011 to	25.02.2011 to	14.03.2011 to	15.03.2011 to	18.03.2011 to	15.03.2011 to	28.02.2011 to	25.03.2011 to
	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011
	Kotak FMP Series 34	Kotak FMP Series 35	Kotak FMP Series 36	Kotak FMP Series 37	Kotak FMP Series 38	Kotak FMP Series 39	Kotak FMP Series 40	Kotak FMP Series 41	Kotak FMP Series 42	Kotak FMP 24M Series 4	Kotak FMP 6M Series 11	Kotak FMP Series 43
Interest (Note 2.4)												
Debentures and Bonds	-	31.20	-	-	-	-	-	-	-	4.11	-	-
Commercial Paper / Certificates of Deposit	773.90	87.65	46.94	264.69	138.63	158.60	277.96	29.13	59.68	4.96	156.09	38.44
Collateralised Borrowing and Lending Obligation	9.94	5.06	2.70	6.29	1.62	2.91	3.28	5.36	3.74	1.22	-	1.87
Reverse Repos	5.11	2.66	1.49	2.69	0.46	0.08	-	-	-	-	0.05	-
	788.95	126.57	51.13	273.67	140.71	161.59	281.24	34.49	63.42	10.29	156.14	40.31

Kotak Quarterly Interval Plan - Series 1, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 13M Series 2, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 4, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 3, Kotak FMP 370 Days Series 10, Kotak FMP 370 Days Series 11, Kotak FMP 370 Days Series 12, Kotak FMP 370 Days Series 13, Kotak FMP 370 Days Series 14, Kotak FMP 370 Days Series 15, Kotak FMP 370 Days Series 16, Kotak FMP 370 Days Series 17, Kotak FMP 370 Days Series 18, Kotak FMP 370 Days Series 19, Kotak FMP 370 Days Series 20, Kotak FMP 370 Days Series 21, Kotak FMP 370 Days Series 22, Kotak FMP 370 Days Series 23, Kotak FMP 370 Days Series 24, Kotak FMP 370 Days Series 25, Kotak FMP 370 Days Series 26, Kotak FMP 370 Days Series 27, Kotak FMP 370 Days Series 28, Kotak FMP 370 Days Series 29, Kotak FMP 370 Days Series 30, Kotak FMP 370 Days Series 31, Kotak FMP 370 Days Series 32, Kotak FMP 370 Days Series 33, Kotak FMP 370 Days Series 34, Kotak FMP 370 Days Series 35, Kotak FMP 370 Days Series 36, Kotak FMP 370 Days Series 37, Kotak FMP 370 Days Series 38, Kotak FMP 370 Days Series 39, Kotak FMP 370 Days Series 40, Kotak FMP 370 Days Series 41, Kotak FMP 370 Days Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 10 & Kotak FMP Series 43

Information pursuant to Accounting Standard 18, Issued by the Institute of Chartered Accountants of India

The information as required under Accounting Standard 18 has been disclosed for the below mentioned schemes as the said standard applies only to these schemes.

Name of the party	Nature of transaction	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	
		31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010
KMAMC	Investment Management Fees	66.78	12.17	6.44	76.27	34.15	49.26	49.93	102.39	7.91	5.31	7.91	-	64.95	7.81	10.72	10.83	101.66	5.87			
													213.13	97.80	33.32	26.68	14.15	0.34	18.67			
KMTC	Trusteeship Fees	21.79	4.31	3.47	16.13	11.53	13.12	12.53	23.92	7.49	0.11	7.49	0.32	7.01	4.35	2.87	1.41	3.93	10.31			
													0.67	3.60	3.25	1.01	0.37	0.01	0.74			
KSL	Commission / promotional expenses for distribution of units	0.19	-	-	-	-	0.07	-	0.04	0.04	-	0.03	-	-	-	-	-	-	-			
							0.06	-	0.01	#	-	0.01	-	-	-	-	-	-	-			
KMBL	Commission / promotional expenses for distribution of units	1.41	0.66	0.44	1.10	0.30	0.84	1.83	2.40	1.57	-	0.30	-	-	-	-	-	-	-			
							0.06	0.10	0.07	0.05	-	0.04	-	-	-	-	-	-	-			
KMBL	Charges for services provided by the bank	#	#	#	#	#	#	#	0.01	#	-	0.03	-	-	-	-	-	-	-			
							#	#	#	#	-	#	-	-	-	-	-	-	-			
Schemes under common control	Purchase of investments	740,201.13	216,592.82	89,075.81	533,478.73	666,577.31	512,112.56	449,003.54	960,276.85	276,623.44	14,138.59	276,623.44	11,786.63	12,589.25	259,673.21	168,614.15	84,258.84	29,876.23	35,487.69	427,536.12		
													9,909.10	100,882.05	42,721.24	32,657.71	20,461.72	11,768.07	12,872.79	21,226.75		
Selling Scheme Wise Data for More than 10% of Total Purchases for Current Year Ended 31.03.2011(Refer Annexure 1A(1))																						
Schemes under common control	Sale of investments	841,453.92	181,576.54	120,205.01	687,680.89	815,289.67	665,375.58	526,378.75	1,209,130.23	328,069.56	8,178.59	328,069.56	3,887.86	7,488.38	279,552.63	115,325.12	82,155.27	23,736.84	27,154.84	419,924.82		
													3,195.64	16,651.06	8,194.50	4,081.65	6,431.57	5,302.39	1,588.49			

Kotak Quarterly Interval Plan - Series 1, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 18M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak Quarterly Interval Plan - Series 11, Kotak FMP 18M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 4, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 4M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 4M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP 15M Series 8, Kotak FMP Series 20, Kotak FMP Series 21, Kotak FMP Series 22, Kotak FMP Series 23, Kotak FMP Series 24, Kotak FMP Series 25, Kotak FMP Series 26, Kotak FMP Series 27, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 10 & Kotak FMP Series 43

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

The information as required under Accounting Standard 18 has been disclosed for the below mentioned schemes as the said standard applies only to these schemes.

		31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011
		31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010
Name of the party	Nature of transaction	Kotak FMP 18M Series 4	Kotak FMP 18M Series 5	Kotak FMP 370 days Series 2	Kotak FMP 370 days Series 3	Kotak FMP 370 days Series 5	Kotak FMP 370 days Series 6	Kotak FMP 370 days Series 7	Kotak FMP 370 days Series 8	Kotak FMP 370 days Series 9	Kotak FMP 24M Series 2	Kotak FMP 6M Series 9	Kotak FMP 370 days Series 10	Kotak FMP 6M Series 10	Kotak FMP 15M Series 6	Kotak FMP 15M Series 7	Kotak FMP Series 28	Kotak FMP Series 29	
KMAMC	Investment Management Fees	88.06 6.85	13.32 0.38	15.96 1.79	16.69 1.90	2.05 -	5.58 -	85.84 -	27.08 -	56.40 -	13.61 -	15.54 -	15.81 -	10.54 -	15.22 -	6.33 -	43.63 -	78.61 -	
KMITC	Trusteeship Fees	5.67 0.20	0.73 0.01	8.91 0.07	9.41 0.08	0.86 -	1.96 -	6.43 -	2.83 -	7.08 -	0.45 -	2.32 -	2.49 -	0.36 -	0.58 -	0.61 -	2.46 -	3.84 -	
KSL	Commission / promotional expenses for distribution of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
KMBL	Commission / promotional expenses for distribution of units	-	-	-	-	-	-	-	-	-	-	0.16	-	0.86	-	-	-	-	
KMBL	Charges for services provided by the bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Schemes under common control	Purchase of investments	125,789.62 30,646.50	22,952.64 495.38	393,054.51 38,461.48	384,798.52 47,846.05	22,021.78	63,476.42	233,118.49	99,546.63	199,275.99	6,487.10	156,043.80	104,970.96	36,763.85	16,008.26	21,293.15	119,029.27	83,856.61	
Selling Scheme Wise Data for More than 10% of Total Purchases for Current Year Ended 31.03.2011(Refer Annexure 1A(1))																			
Schemes under common control	Sale of investments	133,741.97 9,424.05	11,919.31 -	494,836.19 17,672.67	432,322.13 -	15,696.20 -	47,839.10 -	194,458.71 -	85,534.81 -	162,614.74 -	1,676.33 -	145,643.52 -	84,493.10 -	22,113.34 -	7,970.38 -	13,226.15 -	69,757.05 -	55,666.03 -	

Kotak Quarterly Interval Plan - Series 1, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 15M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 15M Series 1, Kotak FMP 15M Series 5, Kotak FMP 15M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 15M Series 2, Kotak FMP 24M Series 1, Kotak FMP 15M Series 6, Kotak FMP 15M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 4M Series 2, Kotak FMP 4M Series 8, Kotak FMP 370 days Series 18, Kotak FMP 4M Series 10, Kotak FMP 15M Series 4, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP Series 43, Kotak FMP Series 10 & Kotak FMP Series 43

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

The information as required under Accounting Standard 18 has been disclosed for the below mentioned schemes as the said standard applies only to these schemes.

(Rs. in Lacs)

Name of the party	Nature of transaction	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011
		31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010
KMAMC	Investment Management Fees	47.14	4.41	34.56	33.35	61.94	10.46	4.66	22.58	11.41	12.06	17.96	2.60	4.38	0.52	11.22	4.44	-
KMTC	Trusteeship Fees	1.80	1.01	1.09	1.16	1.87	0.30	0.14	0.65	0.33	0.35	0.52	0.08	0.13	0.02	2.01	0.13	-
KSL	Commission / promotional expenses for distribution of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KMBL	Commission / promotional expenses for distribution of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-
KMBL	Charges for services provided by the bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schemes under common control	Purchase of investments	32,588.66	81,844.11	27,899.86	31,130.53	90,576.60	22,123.00	8,208.18	30,433.68	22,486.32	12,900.86	82,610.13	61,602.61	39,769.60	16,554.08	37,968.55	90,966.32	-
Selling Scheme Wise Data for More than 10% of Total Purchases for Current Year Ended 31.03.2011(Refer Annexure 1A(1))																		
Schemes under common control	Sale of investments	19,969.73	24,598.80	25,675.07	24,631.99	74,878.86	12,334.96	1,579.28	29,064.15	12,521.15	15,951.91	63,705.36	-	21,808.10	982.52	35,930.82	-	-
Buying Scheme Wise Data for More than 10% of Total Sale for Current Year Ended 31.03.2011(Refer Annexure 1A(2))																		

Kotak Quarterly Interval Plan - Series 1, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 10 & Kotak FMP Series 43

Annexure 1 (A)

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India
The information as required under Accounting Standard 18 has been disclosed for the below mentioned schemes as the said standard applies only to these schemes.

(Rs In Lakhs)

Outstanding as at year end

Name of the party	Nature of transaction	Kotak Quarterly Interval Plan - Series 1	Kotak Quarterly Interval Plan - Series 2	Kotak Quarterly Interval Plan - Series 3	Kotak Quarterly Interval Plan - Series 4	Kotak Quarterly Interval Plan - Series 5	Kotak Quarterly Interval Plan - Series 6	Kotak Quarterly Interval Plan - Series 7	Kotak Quarterly Interval Plan - Series 8	Kotak Quarterly Interval Plan - Series 9	Kotak FMP 19M Series 1	Kotak Quarterly Interval Plan - Series 10	Kotak FMP 18M Series 1	Kotak FMP 13M Series 5
KMAMC	Receivable from Investment Manager	16.45	-	-	-	-	-	-	-	9.90	-	9.90	11.14	-
KMAMC	Investment Management Fees payable	-	4.65	0.07	13.20	0.17	2.10	1.55	10.53	-	-	-	-	51.78
KMTC	Trusteeship Fees Payable	1.17	0.58	0.21	0.48	0.64	0.58	0.54	0.97	0.96	-	0.96	0.06	0.73
KSL	Commission / promotional expenses for distribution of units payable	-	-	-	-	-	-	-	0.01	0.01	-	0.01	-	-
KMBL	Commission / promotional expenses for distribution of units payable	0.15	0.13	0.05	0.11	0.10	0.16	0.35	0.15	0.17	-	0.10	-	-
KMBL	Charges for services provided by the bank payable	#	#	#	#	#	#	#	#	#	-	#	-	-

Name of the party	Nature of transaction	Kotak FMP 19M Series 2	Kotak FMP 370M Series 1	Kotak FMP 18M Series 2	Kotak FMP 18M Series 3	Kotak FMP 24M Series 1	Kotak FMP 13M Series 6	Kotak FMP 18M Series 4	Kotak FMP 18M Series 5	Kotak FMP 18M Series 6	Kotak FMP 370M Series 2	Kotak FMP 370M Series 3	Kotak FMP 370M Series 5	Kotak FMP 370M Series 6	Kotak FMP 370M Series 7
KMAMC	Receivable from Investment Manager	40.77	-	-	-	-	-	-	-	0.34	9.71	10.47	-	-	-
KMAMC	Investment Management Fees payable	-	-	0.99	0.48	0.40	0.75	0.30	-	-	-	-	0.07	0.05	4.04
KMTC	Trusteeship Fees Payable	0.61	-	0.25	0.12	0.34	0.90	0.49	0.06	0.78	0.82	0.10	0.25	0.97	
		0.57	0.63	0.24	0.12	0.01	0.73	0.20	0.01	0.07	0.07	-	-	-	-

Name of the party	Nature of transaction	Kotak FMP 370M Series 8	Kotak FMP 370M Series 9	Kotak FMP 24M Series 2	Kotak FMP 6M Series 9	Kotak FMP 370 days Series 10	Kotak FMP 6M Series 10	Kotak FMP 15M Series 6	Kotak FMP 15M Series 7	Kotak FMP Series 28	Kotak FMP Series 29	Kotak FMP Series 30	Kotak FMP Series 31	Kotak FMP Series 32	Kotak FMP Series 32
KMAMC	Investment Management Fees payable	0.72	2.50	0.11	0.76	0.76	10.47	0.98	0.51	7.71	6.84	7.52	2.88	12.56	-
KMTC	Trusteeship Fees Payable	0.47	1.35	0.07	0.18	0.50	0.36	0.14	0.15	0.71	1.25	0.65	0.25	0.46	-
KMBL	Commission / promotional expenses for distribution of units payable	-	-	-	0.06	-	0.07	-	-	-	-	-	-	-	-

Name of the party	Nature of transaction	Kotak FMP Series 33	Kotak FMP Series 34	Kotak FMP Series 35	Kotak FMP Series 36	Kotak FMP Series 37	Kotak FMP Series 38	Kotak FMP Series 39	Kotak FMP Series 40	Kotak FMP Series 41	Kotak FMP Series 42	Kotak FMP 24M Series 4	Kotak FMP 6M Series 11	Kotak FMP Series 43
KMAMC	Receivable from Investment Manager	-	-	-	-	-	-	-	-	-	-	-	-	-
KMAMC	Investment Management Fees payable	14.35	41.40	8.48	3.87	18.76	10.98	11.97	17.83	2.58	4.35	0.51	0.76	4.40
KMTC	Trusteeship Fees Payable	0.61	1.28	0.25	0.11	0.54	0.32	0.35	0.52	0.08	0.13	0.02	0.42	0.13
KMBL	Commission / promotional expenses for distribution of units payable	-	-	-	-	-	-	-	-	-	-	-	0.27	-

less than Rs. 0.005 Lacs

Kotak Mahindra Mutual Fund

Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 10 & Kotak FMP Series 43

Annexure 1 (A)

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India
The information as required under Accounting Standard 18

Name of the Person	Nature of transaction	Kotak FMP 19M Series 2	Kotak FMP 18M Series 3	Kotak FMP 24M Series 1	Kotak FMP 13M Series 6	Kotak FMP 18M Series 4	Kotak FMP 370M Series 5	Kotak FMP 370M Series 7	Kotak FMP 370M Series 8	Kotak FMP 15M Series 7	Kotak FMP Series 28	Kotak FMP Series 29	Kotak FMP Series 30	Kotak FMP Series 33	Kotak FMP Series 40	Kotak FMP Series 43
Mr. C. Jayaram	Subscription of units	- 60.00	- 50.00	- -	- -	- -	50.00 -	- -	- -	50.00 -	- -	85.00 -	- -	- -	- -	- -
	Outstanding as at year end	66.90 62.73	53.93 50.83	- -	- -	- -	52.18 -	- -	- -	51.12 -	- -	86.37 -	- -	- -	- -	- -
Mr. Narayan S. A.	Subscription of units	- -	- -	50.00 -	25.00 -	- -	- -	50.00 -	50.00 -	- -	- -	- -	20.00 -	25.00 -	100.00 -	150.00 -
	Outstanding as at year end	- -	- -	52.46 50.00	26.94 25.10	- -	- -	51.49 -	51.48 -	- -	- -	- -	20.32 -	25.31 -	100.39 -	150.18 -
Mr. Amit Desai	Subscription of units	- -	- -	- -	100.00 -	100.00 -	- -	- -	25.00 -	- -	- -	25.00 -	- -	- -	- -	- -
	Outstanding as at year end	- -	- -	- -	107.76 100.41	105.14 100.10	- -	- -	25.74 -	- -	- -	25.40 -	- -	- -	- -	- -
Mr. Uday S. Kotak.	Subscription of units	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	1,300.00 -	- -
	Outstanding as at year end	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	1,305.06 -	- -
Mr. Chandrasheker S. Sathe.	Subscription of units	- -	- -	- -	- -	- -	- -	- -	- -	- -	100.00 -	- -	- -	- -	- -	- -
	Outstanding as at year end	- -	- -	- -	- -	- -	- -	- -	- -	- -	101.63 -	- -	- -	- -	- -	- -

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series 1, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Schedule 8

Notes to the Financial Statements

1. Organisation

Kotak Mahindra Mutual Fund (“KMMF”) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by Kotak Mahindra Bank Limited (“KMBL”). Kotak Mahindra Trustee Company Limited (“KMTC”), a company incorporated under the Companies Act, 1956, is the Trustee to KMMF by the Trust Deed entered into between KMBL and KMTC.

Kotak Mahindra Asset Management Company Limited (“KMAMC”), a company incorporated under the Companies Act, 1956, is a wholly owned subsidiary of KMBL and has been appointed as the asset management company (“Investment Manager”).

The key features of the fixed maturity plans (FMP’s) presented in these financial statements are mentioned below: -

Scheme Name / Plan	Launched on	Type of the scheme & Tenure of Close Ended Schemes	Options Offered
Kotak Quarterly Interval Plan Series 1	September 17, 2007	Open ended Interval Plan	Growth and Dividend
Kotak Quarterly Interval Plan Series 2	September 25, 2007	Open ended Interval Plan	Growth and Dividend
Kotak Quarterly Interval Plan Series 3	November 19, 2007	Open ended Interval Plan	Growth and Dividend
Kotak Quarterly Interval Plan Series 4	November 30, 2007	Open ended Interval Plan	Growth and Dividend

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series I, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Scheme Name / Plan	Launched on	Type of the scheme & Tenure of Close Ended Schemes	Options Offered
Kotak Quarterly Interval Plan Series 5	January 21, 2008	Open ended Interval Plan	Growth and Dividend
Kotak Quarterly Interval Plan Series 6	February 12, 2008	Open ended Interval Plan	Growth and Dividend
Kotak Quarterly Interval Plan Series 7	August 27, 2008	Open ended Interval Plan	Growth and Dividend
Kotak Quarterly Interval Plan Series 8	August 08, 2008	Open ended Interval Plan	Growth and Dividend
Kotak Quarterly Interval Plan Series 9	October 03, 2008	Open ended Interval Plan	Growth and Dividend
Kotak Quarterly interval Plan Series 10	October 13, 2008	Open ended Interval Plan	Growth and Dividend
Kotak FMP 19M Series 1 – Retail & Institutional Plans	September 29, 2008	Close ended Debt Scheme & 19 months after the date of allotment	Growth and Dividend
Kotak FMP 18M Series 1	March 04, 2009	Close ended Debt Scheme & 18 months after the date of allotment	Growth and Dividend

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series I, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Scheme Name / Plan	Launched on	Type of the scheme & Tenure of Close Ended Schemes	Options Offered
Kotak FMP 13M Series 5	March 12, 2009	Close ended Debt Scheme & 13 months after the date of allotment	Growth and Dividend
Kotak FMP 19M Series 2	September 1, 2009	Close ended Debt Scheme & 19 months after the date of allotment	Growth and Dividend
Kotak FMP 370 Days Series 1	October 8, 2009	Close ended Debt Scheme & 370 Days from the date of allotment	Growth and Dividend
Kotak FMP 18M Series 2	November 5, 2009	Close ended Debt Scheme & 18 months after the date of allotment	Growth and Dividend
Kotak FMP 18M Series 3	December 9, 2009	Close ended Debt Scheme & 18 months after the date of allotment	Growth and Dividend
Kotak FMP 24M Series 1	December 25, 2009	Close ended Debt Scheme & 24 months after the date of allotment	Growth and Dividend

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series I, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Scheme Name / Plan	Launched on	Type of the scheme & Tenure of Close Ended Schemes	Options Offered
Kotak FMP 13M Series 6	March 2, 2010	Close ended Debt Scheme & 13 months after the date of allotment	Growth and Dividend
Kotak FMP 18M Series 4	March 9, 2010	Close ended Debt Scheme & 18 months after the date of allotment	Growth and Dividend
Kotak FMP 18M Series 5	March 23, 2010	Close ended Debt Scheme & 18 months after the date of allotment	Growth and Dividend
Kotak FMP 370 Days Series 2	March 16, 2010	Close ended Debt Scheme & 370 Days from the date of allotment	Growth and Dividend
Kotak FMP 370 Days Series 3	March 23, 2010	Close ended Debt Scheme & 370 Days from the date of allotment	Growth and Dividend
Kotak FMP 370 Days Series 5	June 23, 2010	Close ended Debt Scheme &	Growth and Dividend

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series I, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Scheme Name / Plan	Launched on	Type of the scheme & Tenure of Close Ended Schemes	Options Offered
		370 Days after the date of allotment	
Kotak FMP 370 Days Series 6	July 23, 2010	Close ended Debt Scheme & 370 Days after the date of allotment	Growth and Dividend
Kotak FMP 370 Days Series 7	Sept 1, 2010	Close ended Debt Scheme & 370 Days after the date of allotment	Growth and Dividend
Kotak FMP 370 Days Series 8	Sept 21, 2010	Close ended Debt Scheme & 370 Days after the date of allotment	Growth and Dividend
Kotak FMP 370 Days Series 9	Oct 14, 2010	Close ended Debt Scheme & 370 Days after the date of allotment	Growth and Dividend
Kotak FMP 24M Series 2	Sept 16, 2010	Close ended Debt Scheme & 24 months after the date of allotment	Growth and Dividend

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series I, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Scheme Name / Plan	Launched on	Type of the scheme & Tenure of Close Ended Schemes	Options Offered
Kotak FMP 6M Series 9	Sept 13, 2010	Close ended Debt Scheme & 6 months after the date of allotment	Growth and Dividend
Kotak FMP 15M Series 6	Nov 10, 2010	Close ended Debt Scheme & 15 months after the date of allotment	Growth and Dividend
Kotak FMP 15M Series 7	Nov 16, 2010	Close ended Debt Scheme & 15 months after the date of allotment	Growth and Dividend
Kotak FMP Series 28	Dec 08, 2010	Close ended Debt Scheme & 370 Days after the date of allotment	Growth and Dividend
Kotak FMP Series 29	Dec 20, 2010	Close ended Debt Scheme & 370 Days after the date of allotment	Growth and Dividend
Kotak FMP Series 30	Dec 30, 2010	Close ended Debt Scheme & 370 Days after the date of allotment	Growth and Dividend

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series I, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Scheme Name / Plan	Launched on	Type of the scheme & Tenure of Close Ended Schemes	Options Offered
Kotak FMP Series 31	Dec 30, 2010	Close ended Debt Scheme & 77 Days after the date of allotment	Growth and Dividend
Kotak FMP Series 32	Jan 10, 2011	Close ended Debt Scheme & 370 Days after the date of allotment	Growth and Dividend
Kotak FMP Series 33	Jan 21, 2011	Close ended Debt Scheme & 370 Days after the date of allotment	Growth and Dividend
Kotak FMP Series 34	Feb 03, 2011	Close ended Debt Scheme & 370 Days after the date of allotment	Growth and Dividend
Kotak FMP Series 35	Feb 09, 2011	Close ended Debt Scheme & 370 Days after the date of allotment	Growth and Dividend
Kotak FMP Series 36	Feb 15, 2011	Close ended Debt Scheme &	Growth and Dividend

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series I, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Scheme Name / Plan	Launched on	Type of the scheme & Tenure of Close Ended Schemes	Options Offered
		370 Days after the date of allotment	
Kotak FMP Series 37	Feb 17, 2011	Close ended Debt Scheme & 370 Days after the date of allotment	Growth and Dividend
Kotak FMP Series 38	Feb 22, 2011	Close ended Debt Scheme & 370 Days after the date of allotment	Growth and Dividend
Kotak FMP Series 39	Feb 25, 2011	Close ended Debt Scheme & 370 Days after the date of allotment	Growth and Dividend
Kotak FMP Series 40	Mar 14, 2011	Close ended Debt Scheme & 370 Days after the date of allotment	Growth and Dividend
Kotak FMP Series 41	Mar 15, 2011	Close ended Debt Scheme & 374 Days after the date of allotment	Growth and Dividend

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series I, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Scheme Name / Plan	Launched on	Type of the scheme & Tenure of Close Ended Schemes	Options Offered
Kotak FMP Series 42	Mar 15, 2011	Close ended Debt Scheme & 368 Days after the date of allotment	Growth and Dividend
Kotak FMP 24M Series 4	Mar 21, 2011	Close ended Debt Scheme & 24 Months after the date of allotment	Growth and Dividend
Kotak FMP 6M Series 11	Feb 28, 2011	Close ended Debt Scheme & 6 Months after the date of allotment	Growth and Dividend
Kotak FMP Series 43	Mar 15, 2011	Close ended Debt Scheme & 367 Days after the date of allotment	Growth and Dividend

The investment objective of the FMP's is to generate returns through investments in debt and money market instruments with a view to significantly reduce the interest rate risk.

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series I, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

2. Significant Accounting Policies

2.1. Basis of preparation of Financial Statements

The Schemes maintain their books of account on an accrual basis. These financial statements have been prepared in accordance with the Accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "Regulation"), and amendments thereto, as applicable.

2.2. Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Schemes' investments:

- (i) Traded equity securities and warrants are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). However, if the equity securities and warrants are not listed/traded on NSE, the securities are valued at the last quoted closing price on the exchange where it is principally traded.
- (ii) When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on NSE or any other stock exchange as the case may be, on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date.
- (iii) Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days are valued at fair value as per procedures determined by KAMC and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds, issued by the Securities and Exchange Board of India (SEBI) from time to time.
- (iv) Government securities are valued at prices obtained from CRISIL Limited & ICRA Limited, in accordance with the guidelines for valuation of securities for mutual funds, issued by SEBI.
- (v) Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale. Instruments sold on 'repo' basis are adjusted for the difference between the repurchase price (after deduction of applicable interest up to the date of repurchase) and the value of the instrument.
- (vi) Collateralised borrowing and lending obligations (CBLO) and rediscounted bills are valued at amortised cost.
- (vii) Investments in mutual fund schemes are valued based on the net asset value of the respective schemes as on the valuation date.

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series I, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

- (viii) Investments in gold are valued at the price arrived at by converting the price of gold quoted on the London Bullion Market Association [LBMA], in US Dollars into Indian Rupees at the exchange rate published by the Reserve Bank of India as increased by custom duty for import of gold, sales tax / octroi and other charges as applicable, in accordance with the guidelines issued by SEBI.
- (ix) Investments in securities outside India are valued at the closing price on the stock exchange on which it is listed or at the last available traded price. Investment in units of overseas mutual funds is valued based on the net asset value of the overseas mutual fund as on the valuation date.

For money market securities, debt securities and floating rate securities upto July 31, 2010:

- a) Traded debt securities (other than government securities) are valued at the last quoted closing price on the principal exchange on which the security is traded. If no trade is reported at that time, the last quoted closing price is used, when it is not more than fifteen days prior to the valuation date.
- b) Non-traded / thinly traded / privately placed debt securities including those not traded within fifteen days are valued at fair value as per procedures determined by KMAMC and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds, issued by the Securities and Exchange Board of India (SEBI) from time to time.
- c) Treasury bills, commercial paper and certificate of deposit are valued at the last traded price on NSE. Where on a particular valuation date, the Treasury bill, commercial paper or certificate of deposit has not been traded on NSE, it is valued at amortised cost.

For money market securities, debt securities and floating rate securities, pursuant to SEBI Circular SEBI/IMD/CIR NO.16/ 193388/2010 dated February 2, 2010 and SEBI Circular Cir/IMD/DF/4/2010 dated June 21, 2010 with effect from August 1, 2010:

- a) All money market securities, debt securities and floating rate securities are valued at the weighted average price at which they are traded on the particular valuation day.
- b) Non-traded /thinly traded money market securities, debt securities and floating rate securities with residual maturity of upto 91 days are valued on amortization basis. Floating rate securities with floor and caps on coupon rate and residual maturity of upto 91 days are valued on amortization basis taking the coupon rate as floor.
- c) Non-traded /thinly traded money market securities, debt securities and floating rate securities with residual maturity of over 91 days are valued at fair value as

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series 1, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

per procedures determined by KMAMC and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds, issued by Securities and Exchange Board of India (SEBI) from time to time.

The net unrealised appreciation/ depreciation in value of investments and derivatives is determined separately for each category of investments and derivatives.

In respect of each category of investments and derivatives, the change in net unrealized depreciation, if any, between two balance sheet dates / date of determination is accounted for through the Revenue Account. The net change in unrealized appreciation, if any, between two balance sheet dates / date of determination is accounted through the Revenue Account and thereafter transferred from the Revenue Account to the unrealized appreciation reserve.

Net unrealized appreciation is reduced from distributable income at the time of distribution.

2.3. *Securities Transactions*

Transactions for purchase and sale of investments are recognised as of the trade date. In determining the holding cost of investments and the gain or loss on sale of investments, the "weighted average cost" method is followed. The cost of investments includes all costs incurred in acquiring the investment and incidental to acquisition of investments.

2.4. *Investment Income*

Interest income is recorded on an accrual basis.

2.5 *Deferred Revenue Expenditure*

Initial issue costs comprise those costs directly associated with the issue of units of the Schemes and include brokerage / agents' commission, advertising and marketing costs, registrar expenses and printing, despatch costs, etc. In accordance with the offer documents and Schedule X of the Regulation, such initial issue costs are being amortised over the tenure of the scheme from the date of allotment of units in respect of ----- (No Scheme)

2.6 *Net Asset Value*

The net asset value of the units under the Schemes is determined separately for units issued under the Growth and Dividend Option. For reporting the net asset value for various options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Scheme are allocated to the options in proportion to the value of the net assets.

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series I, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

2.7 *Unit Premium Reserve*

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Scheme, after an appropriate portion of the issue proceeds and redemption payout (for open-ended schemes) is credited or debited respectively to the income equalisation reserve.

2.8 *Load Charges*

Exit Load collected in the scheme upto a maximum of 1% of the redemption proceeds is maintained in a separate account and utilized to meet future marketing and selling expenses. However, load collected is credited to the income of the schemes as and when it is considered appropriate. Any load collected in excess of 1% is credited to the scheme immediately. Also as mandated vide circular CIR /IMD/DF/4/2011, of the load balance as of July 31, 2009, not more than one third of the said balance can be utilized in any financial year.

2.9 *Income Equalisation Reserve*

Income equalisation reserve is maintained by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

3. **Income Taxes**

No provision for Income tax has been made since the income of the Schemes is exempt under section 10(23D) of the Income tax Act, 1961.

4. **Investment Management Fees**

The Schemes have paid / provided for investment management fees payable to KMAMC for managing the Schemes at an average annual rate of of the average daily net assets recorded by the respective schemes (annualized for Kotak FMP 13M Series 5, Kotak FMP 19M Series 1 – Institutional Plan, Kotak FMP 19M Series 1 – Retail Plan, Kotak FMP 18M Series 1, Kotak FMP 370 Days Series 1, Kotak FMP 6M Series 9, Kotak FMP Series 31, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32 Kotak FMP Series 33 and Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43)

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Kotak Quarterly Interval Plan - Series 1, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

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Scheme Name	% Investment Management fees(Average Annual rate)
Kotak Quarterly Interval Plan - Series 1	0.08
Kotak Quarterly Interval Plan - Series 2	0.07
Kotak Quarterly Interval Plan - Series 3	0.05
Kotak Quarterly Interval Plan - Series 4	0.12
Kotak Quarterly Interval Plan - Series 5	0.07
Kotak Quarterly Interval Plan - Series 6	0.09
Kotak Quarterly Interval Plan - Series 7	0.10
Kotak Quarterly Interval Plan - Series 8	0.11
Kotak Quarterly Interval Plan - Series 9	0.03
Kotak FMP 19M Series 1	0.00
Kotak Quarterly Interval Plan - Series 10	0.07
Kotak FMP 18M Series 1	0.00
Kotak FMP 13M Series 5	0.00
Kotak FMP 19M Series 2	0.23
Kotak FMP 370 Days Series 1	0.04
Kotak FMP 18M Series 2	0.09
Kotak FMP 18M Series 3	0.19
Kotak FMP 24M Series 1	0.65
Kotak FMP 13M Series 6	0.01
Kotak FMP 18M Series 4	0.39
Kotak FMP 18M Series 5	0.46
Kotak FMP 370 Days Series 2	0.04
Kotak FMP 370 Days Series 3	0.04
Kotak FMP 370 Days Series 5	0.06
Kotak FMP 370 Days Series 6	0.07
Kotak FMP 370 Days Series 7	0.33
Kotak FMP 370 Days Series 8	0.24
Kotak FMP 370 Days Series 9	0.20
Kotak FMP 24M Series 2	0.76
Kotak FMP 6M Series 9	0.17

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Kotak FMP 370 Days Series 10	0.16
Kotak FMP 6M Series 10	0.14
Kotak FMP 15M Series 6	0.65
Kotak FMP 15M Series 7	0.26
Kotak FMP Series 28	0.44
Kotak FMP Series 29	0.51
Kotak FMP Series 30	0.65
Kotak FMP Series 31	0.11
Kotak FMP Series 32	0.79
Kotak FMP Series 33	0.72
Kotak FMP Series 34	0.83
Kotak FMP Series 35	0.86
Kotak FMP Series 36	0.86
Kotak FMP Series 37	0.86
Kotak FMP Series 38	0.86
Kotak FMP Series 39	0.86
Kotak FMP Series 40	0.86
Kotak FMP Series 41	0.86
Kotak FMP Series 42	0.86
Kotak FMP 24M Series 4	0.82
Kotak FMP 6M Series 11	0.73
Kotak FMP Series 43	0.86

5. Trusteeship Fees

In accordance with the Trust Deed dated May 20, 1996 between KMBL and KMTC and amendments thereto, the Trustee is entitled to annual remuneration, being the higher of Rs. 15 Lacs or such percentage of the average daily net assets of KMMF as specified in the Trust Deed. Such fee is allocated between the Schemes of KMMF considering the period of existence and the Scheme-wise proportion of average daily net assets.

6. Custodian Fees

Deutsche Bank AG provides custodial services to the Schemes, for which it receives custody fees including transaction and registration fees.

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7. Custodian Confirmation

Confirmation has been received from Deutsche Bank AG at the end of the year/ period for the investments held by them.

All investments, except CBLO's are held in safe custody of these custodians.

8. Initial Contribution

The initial contribution of Rs. 1 Lac made by KMBL is recorded in the books of account of KMTC.

9. Aggregate Appreciation and Depreciation in the Value of Investments :(Rs in Lacs)

Scheme	March 31,2011		March 31,2010	
	Appreciation	Depreciation	Appreciation	Depreciation
Kotak Quarterly Interval Plan - Series I				
Commercial Paper / Certificate	0.00	13.76	0.33	3.83
Debentures and Bonds	0.00	0.00	10.10	0.00
Kotak Quarterly Interval Plan - Series 2				
Commercial Paper / Certificate	1.29	0.00	0.00	0.00
Debentures and Bonds	0.00	0.00	0.00	0.00
Kotak Quarterly Interval Plan - Series 3				
Commercial Paper / Certificate	0.42	0.00	0.00	0.10
Debentures and Bonds	0.00	0.00	0.00	0.00
Kotak Quarterly Interval Plan - Series 4				
Commercial Paper / Certificate	0.01	0.00	0.01	0.00
Kotak Quarterly Interval Plan - Series 5				
Commercial Paper / Certificate	0.00	0.00	0.00	0.00
Bill Rediscounting	0.00	0.00	0.00	0.00
Kotak Quarterly Interval Plan - Series 6				
Commercial Paper / Certificate	0.82	0.00	0.89	0.31
Debentures and Bonds	0.00	0.00	0.00	0.00
Bill Rediscounting	0.00	0.00	0.00	0.00
Kotak Quarterly Interval Plan - Series 7				
Commercial Paper / Certificate	0.47	0.00	0.11	0.03
Debentures and Bonds	0.00	0.00	0.00	0.00
Kotak Quarterly Interval Plan - Series 8				
Commercial Paper / Certificate	2.05	1.99	0.84	0.01

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series 1, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Kotak Quarterly Interval Plan - Series 9				
Commercial Paper / Certificate	0.01	2.34	0.00	0.00
Kotak FMP 19M Series 1				
Commercial Paper / Certificate	0.00	0.00	0.69	0.00
Debentures and Bonds	0.00	0.00	0.00	0.00
Kotak Quarterly Interval Plan - Series 10				
Commercial Paper / Certificate	0.04	0.00	0.00	0.00
Kotak FMP 18M Series 1				
Commercial Paper / Certificate	0.00	0.00	0.95	1.80
Debentures and Bonds	0.00	0.00	0.09	0.00
Kotak FMP 19M Series 2				
Commercial Paper / Certificate	0.00	0.24	0.00	0.00
Debentures and Bonds	27.96	0.00	174.90	1.88
Bill Rediscounting	0.00	0.00	0.00	0.00
Kotak FMP 370 Days Series 1				
Commercial Paper / Certificate	0.00	0.00	1.74	0.00
Debentures and Bonds	0.00	0.00	13.82	51.83
Kotak FMP 18M Series 2				
Commercial Paper / Certificate	0.13	0.00	0.00	0.00
Debentures and Bonds	0.00	0.00	50.71	13.36
Kotak FMP 18M Series 3				
Commercial Paper / Certificate	0.03	1.70	0.00	0.00
Debentures and Bonds	0.42	0.50	15.72	6.37
Kotak FMP 24M Series 1				
Commercial Paper / Certificate	6.13	16.48	0.00	0.01
Debentures and Bonds	0.37	150.25	26.76	1.90
Kotak FMP 13M Series 5				
Commercial Paper / Certificate	0.00	0.00	-	10.50
Debentures and Bonds	0.00	0.00	0.05	5.00
Kotak FMP 13M Series 6				
Commercial Paper / Certificate	0.00	2.63	0.01	0.00
Debentures and Bonds	1.12	0.00	1.29	0.00
Kotak FMP 18M Series 4				
Commercial Paper / Certificate	0.00	13.30	0.00	0.01
Debentures and Bonds	0.00	0.00	1.53	0.94

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series 1, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Kotak FMP 18M Series 5				
Commercial Paper / Certificate	1.07	2.38	0.00	0.00
Debentures and Bonds	0.00	1.58	0.00	0.00
Kotak FMP 370 Days Series 2				
Commercial Paper / Certificate	0.31	0.00	0.00	0.02
Debentures and Bonds	0.00	0.00	6.14	0.00
Kotak FMP 370 Days Series 3				
Commercial Paper / Certificate	0.97	0.00	0.00	1.96
Kotak FMP 370 Day Series 5				
Commercial Paper / Certificate	1.40	11.34	0.00	0.00
Debentures and Bonds	0.00	1.09	0.00	0.00
Kotak FMP 370 Day Series 6				
Commercial Paper / Certificate	0.00	40.99	0.00	0.00
Debentures and Bonds	3.52	3.27	0.00	0.00
Kotak FMP 370 Day Series 7				
Commercial Paper / Certificate	0.52	81.42	0.00	0.00
Debentures and Bonds	0.96	46.20	0.00	0.00
Kotak FMP 370 Day Series 8				
Commercial Paper / Certificate	1.67	72.31	0.00	0.00
Debentures and Bonds	0.00	37.40	0.00	0.00
Kotak FMP 370 Day Series 9				
Commercial Paper / Certificate	2.35	271.59	0.00	0.00
Debentures and Bonds	0.00	100.25	0.00	0.00
Kotak FMP 24M Series 2				
Commercial Paper / Certificate	0.00	0.07	0.00	0.00
Debentures and Bonds	2.64	46.36	0.00	0.00
Kotak FMP 370 Days Series 10				
Commercial Paper / Certificate	0.00	179.55	0.00	0.00
Kotak FMP 6M Series 10				
Commercial Paper / Certificate	0.00	12.37	0.00	0.00
Kotak FMP 15M Series 6				
Commercial Paper / Certificate	3.41	11.88	0.00	0.00
Debentures and Bonds	0.00	15.10	0.00	0.00
Kotak FMP 15M Series 7				
Commercial Paper / Certificate	3.78	5.18	0.00	0.00
Debentures and Bonds	0.00	16.85	0.00	0.00

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series 1, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Kotak FMP Series 28				
Commercial Paper / Certificate	0.00	145.90	0.00	0.00
Kotak FMP Series 29				
Commercial Paper / Certificate	0.00	366.67	0.00	0.00
Kotak FMP Series 30				
Commercial Paper / Certificate	0.00	177.01	0.00	0.00
Kotak FMP Series 32				
Commercial Paper / Certificate	0.00	56.40	0.00	0.00
Kotak FMP Series 33				
Commercial Paper / Certificate	0.00	69.54	0.00	0.00
Kotak FMP Series 34				
Commercial Paper / Certificate	0.17	57.91	0.00	0.00
Kotak FMP Series 35				
Commercial Paper / Certificate	15.03	0.52	0.00	0.00
Debentures and Bonds	2.04	0.88	0.00	0.00
Kotak FMP Series 36				
Commercial Paper / Certificate	6.58	0.39	0.00	0.00
Kotak FMP Series 37				
Commercial Paper / Certificate	0.02	20.01	0.00	0.00
Kotak FMP Series 38				
Commercial Paper / Certificate	0.05	7.52	0.00	0.00
Kotak FMP Series 39				
Commercial Paper / Certificate	0.03	10.20	0.00	0.00
Kotak FMP Series 40				
Commercial Paper / Certificate	81.71	44.02	0.00	0.00
Kotak FMP Series 41				
Commercial Paper / Certificate	0.21	0.38	0.00	0.00
Kotak FMP Series 42				
Commercial Paper / Certificate	79.96	0.09	0.00	0.00
Kotak FMP 24M Series 4				
Commercial Paper / Certificate	0.10	0.00	0.00	0.00
Debentures and Bonds	7.65	0.78	0.00	0.00
Kotak FMP 6M Series 10				
Commercial Paper / Certificate	0.00	12.37	0.00	0.00
Kotak FMP 6M Series 11				
Commercial Paper / Certificate	21.06	8.69	0.00	0.00

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series 1, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Kotak FMP Series 43				
Commercial Paper / Certificate	23.39	0.21	<i>0.00</i>	<i>0.00</i>

'CP' indicates Commercial Paper / 'CD' indicates Certificate of Deposits

10. Segment Reporting

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

11. Disclosure under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of the SEBI Regulations, is provided below:

(i) Related party relationships

Nature of relationship	Related Party
Sponsor of Kotak Mahindra Mutual Fund	- Kotak Mahindra Bank Limited (KMBL)
Investment Manager for the Schemes of Kotak Mahindra Mutual Fund	- Kotak Mahindra Asset Management Company Limited (KMAMC)
Trustee for the Schemes of Kotak Mahindra Mutual Fund	- Kotak Mahindra Trustee Company Limited (KMTC)
Fellow subsidiaries of the investment manager	- Kotak Securities Limited (KSL) - Kotak Mahindra Inc. (KMI)* - Kotak Mahindra Prime Limited (KMPL) * - Kotak Mahindra Capital Company Limited (KMCC) * - Kotak Mahindra Investment Limited (KMIL) * - Kotak Mahindra Old Mutual Life Insurance Limited * - Kotak Mahindra (International) Limited - Kotak Mahindra (UK) Limited *
Schemes under the common control of the sponsor	- Kotak Mahindra 50 Unit Scheme - Kotak Mahindra Balance Unit Scheme 99 - Kotak Opportunities - Kotak Midcap Scheme

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series 1, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

	<ul style="list-style-type: none"> - Kotak Contra Scheme - Kotak Tax Saver Scheme - Kotak Lifestyle Fund - Kotak Monthly Income Plan - Kotak Equity FOF - Kotak Equity Arbitrage Fund - Kotak Emerging Equity Scheme - Kotak Gold ETF - Kotak Global Emerging Market Fund - Kotak PSU Bank ETF - Kotak Blended FOF - Kotak Indo World Infrastructure Fund - Kotak Sensex ETF - Kotak Select Focus Fund - Kotak Nifty ETF - Kotak Multi Asset Allocation Scheme (From December 31, 2010) - Kotak Gold Fund (From March 04, 2011) - Kotak Mahindra Bond Unit Scheme 99 - Kotak Mahindra Bond Short Term Plan - Kotak Mahindra Gilt Savings Plan - Kotak Mahindra Gilt Investment Plan - Kotak Mahindra Liquid Scheme - Kotak Floater Short Term Scheme - Kotak Floater Long Term Scheme - Kotak Flexi Debt Scheme - Kotak Credit opportunities Fund (From April 12, 2010) - Kotak Quarterly Interval Plan - Series 1 - Kotak Quarterly Interval Plan - Series 2 - Kotak Quarterly Interval Plan - Series 3 - Kotak Quarterly Interval Plan - Series 4 - Kotak Quarterly Interval Plan - Series 5 - Kotak Quarterly Interval Plan - Series 6 - Kotak Quarterly Interval Plan - Series 7 - Kotak Quarterly Interval Plan - Series 8 - Kotak Quarterly Interval Plan - Series 9 - Kotak FMP 19M Series 1 (Till May 17, 2010) - Kotak Quarterly Interval Plan - Series 10 - Kotak FMP 18M Series 1 (Till September 14, 2010) - Kotak FMP 13M Series 5 (Till April 26, 2010) - Kotak FMP 19M Series 2 - Kotak FMP 370 Days Series 1
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Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series 1, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

	<ul style="list-style-type: none"> - Kotak FMP 18M Series 2 - Kotak FMP 18M Series 3 - Kotak FMP 24M Series 1 - Kotak FMP 13M Series 6 - Kotak FMP 18M Series 4 - Kotak FMP 18M Series 5 - Kotak FMP 370 Days Series 2 - Kotak FMP 370 Days Series 3 - Kotak FMP 370 Days Series 5 (From June 23, 2010) - Kotak FMP 370 Days Series 6 (From July 23, 2010) - Kotak FMP 370 Days Series 7 (From September 01, 2010) - Kotak FMP 370 Days Series 8 (From September 21, 2010) - Kotak FMP 370 Days Series 9 (From October 14, 2010) - Kotak FMP 24M Series 2 (From September 16, 2010) - Kotak FMP 6M Series 9 (From September 13, 2010) - Kotak FMP 370 Days Series 10 (From October 21, 2010) - Kotak FMP 6M Series 10 (From October 26, 2010) - Kotak FMP 15M Series 6 (From November 10, 2010) - Kotak FMP 15M Series 7 (From November 16, 2010) - Kotak FMP Series 28 (From December 08, 2010) - Kotak FMP Series 29 (From December 20, 2010) - Kotak FMP Series 30 (From December 30, 2010) - Kotak FMP Series 31 (From December 30, 2010) - Kotak FMP Series 32 (From January 10, 2011) - Kotak FMP Series 33 (From January 21, 2011) - Kotak FMP Series 34 (From February 03, 2011) - Kotak FMP Series 35 (From February 09, 2011) - Kotak FMP Series 36 (From February 15, 2011) - Kotak FMP Series 37 (From February 17, 2011) - Kotak FMP Series 38 (From February 22, 2011) - Kotak FMP Series 39 (From February 25, 2011) - Kotak FMP Series 40 (From March 14, 2011) - Kotak FMP Series 41 (From March 15, 2011) - Kotak FMP Series 42 (From March 18, 2011) - Kotak FMP 24M Series 4 (From March 15, 2011) - Kotak FMP 6M Series 11 (From February 28, 2011) - Kotak FMP Series 43 (From March 25, 2011)
<p>Key Management Personnel - Associate Directors of KMAMC</p>	<p>Mr. Uday Kotak Mr. C. Jayaram</p>

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series I, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

- Associate Directors of KMTC	Mr. Narayan S. A (Upto April 30, 2010) Mr. Gaurang Shah (From May 01, 2010) * Mr. Chandrashekhar Sathe Mr. Amit Desai
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* No transactions during the year

(ii) The following transactions occurred with related parties during the year in the ordinary course of business: Refer **Annexure 1**.

12. Unclaimed Dividends and Redemption Proceeds

The amounts of unclaimed dividends and unclaimed redemption proceeds as on March 31, 2011 and the number of investors to whom the amounts are payable are as follows: -

Schemes	Unclaimed Dividend		Unclaimed Redemption	
	No. of Investors	Amount (Rs. In Lacs)	No. of Investors	Amount (Rs. In Lacs)
Kotak FMP 19M Series 1	1	0.12	1	0.75
Kotak QIP Series 2	4	0.31	-	-
Kotak QIP Series 3	5	0.02	-	-
Kotak QIP Series 4	1	-	-	-
Kotak QIP Series 5	1	0.03	-	-
Kotak QIP Series 6	3	0.08	-	-
Kotak QIP Series 7	4	0.06	-	-
Kotak QIP Series 8	8	0.12	-	-
Kotak QIP Series 9	14	0.66	-	-
Kotak QIP Series 10	5	0.19	-	-

13. Disclosure Under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended

Kotak Mahindra Mutual Fund has made investments in companies, which hold / have held units in excess of 5% of the net asset value of any scheme of Kotak Mahindra Mutual Fund which have been listed in the **Annexure 2**.

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series I, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

These investments comprise debt and equity instruments and were made solely on the basis of sound fundamentals of these companies.

14. Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year/period and their percentage of respective average daily net assets are as follows:

—Scheme Name—	Purchases (Rs.Lacs)	Percentage of average daily net assets	Sales (Rs.Lacs)	Percentage of average daily net assets
Kotak Quarterly Interval Plan - Series I	12,76,908.82	1,464.90	13,33,715.00	1,530.07
Kotak Quarterly Interval Plan - Series 2	362,787.12	2,105.28	360,560.14	2,092.36
Kotak Quarterly Interval Plan - Series 3	185,511.92	1,336.36	228,167.13	1,643.64
Kotak Quarterly Interval Plan - Series 4	974,720.13	1,510.56	964,251.55	1,494.33
Kotak Quarterly Interval Plan - Series 5	1,217,311.65	2,639.32	1,187,382.42	2,574.43
Kotak Quarterly Interval Plan - Series 6	9,83,696.21	1,874.09	11,44,492.13	2,180.43
Kotak Quarterly Interval Plan - Series 7	1,220,539.34	2,434.79	1,258,120.99	2,509.76
Kotak Quarterly Interval Plan - Series 8	1,589,988.64	1,662.03	1,658,750.52	1,733.91
Kotak Quarterly Interval Plan - Series 9	6,10,381.58	2,038.04	5,76,470.84	1,924.82
Kotak FMP 19M Series 1	32,188.57	930.22	35,493.37	1,025.73
Kotak Quarterly Interval Plan - Series 10	638,508.25	2,220.97	601,264.75	2,091.43
Kotak FMP 18M Series 1	39,202.94	1,398.38	41,869.56	1,493.50
Kotak FMP 13M Series 5	268,271.59	768.70	302,980.82	868.16
Kotak FMP 19M Series 2	412,382.09	1,470.25	409,575.50	1,460.24
Kotak FMP 370 Days Series 1	4,52,083.79	1,486.27	481,422.95	1,582.74
Kotak FMP 18M Series 2	132,393.41	1,152.86	131,408.77	1,144.28
Kotak FMP 18M Series 3	52,306.12	929.09	51,804.29	920.17
Kotak FMP 24M Series 1	84,123.92	535.55	83,060.74	528.78
Kotak FMP 13M Series 6	660,927.15	1,603.10	658,533.61	1,597.29
Kotak FMP 18M Series 4	233,143.26	1,027.42	231,869.06	1,021.80
Kotak FMP 18M Series 5	90,845.69	3,127.55	90,747.19	3,124.16
Kotak FMP 370 Days Series 2	653,371.73	1,832.81	650,896.31	1,825.87

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series 1, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Kotak FMP 370 Days Series 3	697,862.88	1,853.20	695,735.42	1,847.55
Kotak FMP 370 Days Series 5	42,328.90	946.38	37,809.90	845.35
Kotak FMP 370 Days Series 6	1,07,970.20	934.10	96381.83	833.85
Kotak FMP 370 Days Series 7	310,023.85	683.08	264,241.95	582.21
Kotak FMP 370 Days Series 8	155,459.70	700.2	132,749.77	597.91
Kotak FMP 370 Days Series 9	297,503.58	468.98	233,350.61	367.85
Kotak FMP 24M Series 2	13,843.38	398.43	10,343.77	297.71
Kotak FMP 6M Series 9	241,721.13	1,293.09	241,721.13	1,293.09
Kotak FMP 370 Days Series 10	154,157.52	652.09	130,090.89	550.29
Kotak FMP 6M Series 10	68,529.43	350.77	48,675.46	249.15
Kotak FMP 15M Series 6	34,915.48	544.42	28,508.34	444.52
Kotak FMP 15M Series 7	41,647.36	620.64	34,746.27	517.8
Kotak FMP Series 28	167,000.11	501.58	133,193.63	400.04
Kotak FMP Series 29	153,095.40	259.16	93,104.89	157.61
Kotak FMP Series 30	65,887.43	215.23	34,850.32	113.84
Kotak FMP Series 31	113,213.55	617.2	113,213.55	617.2
Kotak FMP Series 32	69,792.04	323.41	48,034.60	222.59
Kotak FMP Series 33	110,170.51	383.77	81,267.86	283.09
Kotak FMP Series 34	207,495.98	341.31	146,303.03	240.65
Kotak FMP Series 35	53,305.31	456.94	41,693.05	357.4
Kotak FMP Series 36	24,792.34	463.39	19,489.38	364.28
Kotak FMP Series 37	89,222.48	345.62	63,314.12	245.26
Kotak FMP Series 38	41,559.38	275.3	26,441.00	175.15
Kotak FMP Series 39	49,895.51	224.64	27,657.63	124.52
Kotak FMP Series 40	179,918.61	235.97	103,655.66	135.95
Kotak FMP Series 41	88,816.61	320.13	61,153.31	220.42
Kotak FMP Series 42	81,919.75	307.77	55,397.51	208.13
Kotak FMP 24M Series 4	24,452.25	212.42	13,089.47	113.71
Kotak FMP 6M Series 11	96,671.58	330.84	67,466.95	230.89
Kotak FMP Series 43	110,472.46	234.97	63,764.38	135.62

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series 1, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

15. Income / Expenditure

The total income (including net loss on sale/redemption of investments and change in unrealised depreciation in value of investments) and total expenses during the year / period are:

Scheme	Total Income / (Loss) (Rs. Lacs)	Percentage of average daily net assets	Total Expenses (Rs. Lacs)	Percentage of average daily net assets
Kotak Quarterly Interval Plan - Series 1	6358.05	7.29	152.54	0.17
Kotak Quarterly Interval Plan - Series 2	1335.46	7.75	30.80	0.18
Kotak Quarterly Interval Plan - Series 3	960.21	6.92	20.15	0.15
Kotak Quarterly Interval Plan - Series 4	4510.18	6.99	140.37	0.22
Kotak Quarterly Interval Plan - Series 5	3371.11	7.31	79.10	0.17
Kotak Quarterly Interval Plan - Series 6	3510.73	6.69	101.08	0.19
Kotak Quarterly Interval Plan - Series 7	3540.43	7.06	98.44	0.20
Kotak Quarterly Interval Plan - Series 8	7076.88	7.40	202.46	0.21
Kotak Quarterly Interval Plan - Series 9	2352.04	7.85	34.29	0.11
Kotak FMP 19M Series 1 *	104.71	23.5	6.35	1.43
Kotak Quarterly Interval Plan - Series 10	2242.02	7.80	48.88	0.17
Kotak FMP 18M Series 1	63.71	4.97	0.19	0.01
Kotak FMP 13M Series 5 *	92.60	3.72	-35.19	-1.42
Kotak FMP 19M Series 2	2052.26	7.32	83.54	0.30
Kotak FMP 370 Days Series 1 *	1014.41	5.82	11.82	0.07
Kotak FMP 18M Series 2	716.33	6.24	17.23	0.15
Kotak FMP 18M Series 3	358.70	6.37	14.61	0.26
Kotak FMP 24M Series 1	826.54	5.26	119.45	0.76
Kotak FMP 13M Series 6	2959.77	7.18	24.46	0.06
Kotak FMP 18M Series 4	1229.36	5.42	107.74	0.47
Kotak FMP 18M Series 5	148.89	5.13	16.06	0.55
Kotak FMP 370 Days Series 2	2271.39	6.37	33.92	0.10
Kotak FMP 370 Days Series 3	2428.18	6.45	35.91	0.10
Kotak FMP 370 Day Series 5 *	195.63	5.70	3.88	0.11
Kotak FMP 370 Day Series 6 *	422.78	5.38	9.85	0.13
Kotak FMP 370 Day Series 7 *	1445.14	5.61	106.81	0.41
Kotak FMP 370 Day Series 8 *	684.32	6.05	35.19	0.31
Kotak FMP 370 Day Series 9 *	1672.48	5.90	76.50	0.27

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series I, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Kotak FMP 24M Series 2 *	97.95	5.44	15.88	0.88
Kotak FMP 6M Series 9 *	710.34	7.66	25.27	0.27
Kotak FMP 370 Days Series 10 *	493.89	4.95	22.16	0.22
Kotak FMP 6M Series 10 *	649.84	8.09	18.50	0.23
Kotak FMP 15M Series 6 *	162.80	6.97	17.90	0.77
Kotak FMP 15M Series 7 *	162.25	6.64	8.15	0.33
Kotak FMP Series 28 *	592.66	6.02	52.78	0.54
Kotak FMP Series 29 *	1039.40	6.76	93.97	0.61
Kotak FMP Series 30 *	535.98	7.43	55.43	0.77
Kotak FMP Series 31 *	358.05	8.91	6.69	0.17
Kotak FMP Series 32 *	376.25	8.60	40.22	0.92
Kotak FMP Series 33 *	390.60	8.42	39.02	0.84
Kotak FMP Series 34 *	729.99	9.74	71.94	0.96
Kotak FMP Series 35 *	124.43	10.24	12.15	1.00
Kotak FMP Series 36 *	51.03	9.41	5.42	1.00
Kotak FMP Series 37 *	253.70	9.69	26.17	1.00
Kotak FMP Series 38 *	133.72	10.10	13.23	1.00
Kotak FMP Series 39 *	150.96	10.79	14.00	1.00
Kotak FMP Series 40 *	279.42	13.38	20.89	1.00
Kotak FMP Series 41 *	35.10	11.54	3.04	1.00
Kotak FMP Series 42 *	61.35	12.02	5.10	1.00
Kotak FMP 24M Series 4 *	11.47	18.18	0.63	1.00
Kotak FMP 6M Series 11 *	152.53	10.58	12.97	0.90
Kotak FMP Series 43 *	38.04	7.38	5.15	1.00

* Annualised

Actual expenses aggregating Rs.0.43 Lacs of Kotak FMP 18M Series 1, Rs.36.43 Lacs of Kotak FMP 13M Series 5, Rs.4.69 Lacs of Kotak FMP 370 Days Series 1, being the excess over the above mentioned percentages of the average daily net assets of the respective Plans / Schemes have been borne by the Investment Manager.

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series 1, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

16. Maturity of Schemes

The following schemes matured on the respective dates and hence the revenue account has been prepared till the date of maturity of the respective scheme. Units were redeemed on the basis of the net asset value as on the date of maturity as follows: -

(Rs. Per unit)

Scheme / Plan Name	Maturity Date	Growth	Dividend
Kotak FMP 13M Series 5	26-04-2010	10.82015676	10.00000036
Kotak FMP 19M Series 1 – Institutional Plan	17-05-2010	11.81648839	10.00000048
Kotak FMP 19M Series 1 – Retail Plan	17-05-2010	11.76603060	10.00000049
Kotak FMP 18M Series 1	14-09-2010	11.20938579	NA
Kotak FMP 370 Days Series 1	26-10-2010	10.64892391	10.00000007
Kotak FMP 6M Series 9	14-03-2011	10.37225515	10.00000201
Kotak FMP Series 31	20-03-2011	10.19340127	10.00000060

The Balance Sheet has been prepared as at March 31, 2011 after payment of unit proceeds and other liabilities and liquidation of assets.

17. Previous Year's / Period's Figures

Previous year/period figures have been shown in italics below the current year/period figures and have been re-grouped / rearranged wherever appropriate. As these are the first financial statements for Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33 and Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43 since the date of commencement, there are no comparative figures for the previous year for these Schemes.

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series I, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 Days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 11 and Kotak FMP Series 43.

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Revenue Account for the year / period ended March 31, 2011

Signatures to Schedules 1 to 9 forming part of the Balance Sheet and Revenue Account

For
PRICE WATERHOUSE
Firm Registration
Number - 301112E
Chartered Accountants

For Kotak Mahindra
Trustee Company Ltd

For Kotak Mahindra Asset
Management Company Ltd

Chandrashekhar Sathe
Director

Uday S. Kotak
Chairman

Sukant S. Kelkar
Director

VIVEK PRASAD

Partner
Membership No. :
F104941

Girish Shredalal
Director

Deepak Agrawal
Fund Manager– Debt

Abhishek Bisen
Fund Manager–
Debt

Place: Mumbai
Date: June 24, 2011

Date: June 24, 2011

Date: June 24, 2011

Kotak Mahindra Mutual Fund

Kotak Quarterly Interval Plan - Series I, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Quarterly Interval Plan - Series 7, Kotak Quarterly Interval Plan - Series 8, Kotak Quarterly Interval Plan - Series 9, Kotak FMP 19M Series 1, Kotak Quarterly Interval Plan - Series 10, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak FMP 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 24M Series 1, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 370 Days Series 2, Kotak FMP 370 Days Series 3, Kotak FMP 370 Days Series 5, Kotak FMP 370 Days Series 6, Kotak FMP 370 Days Series 7, Kotak FMP 370 Days Series 8, Kotak FMP 370 Days Series 9, Kotak FMP 24M Series 2, Kotak FMP 6M Series 9, Kotak FMP 370 days Series 10, Kotak FMP 6M Series 10, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP 24M Series 4, Kotak FMP 6M Series 10 & Kotak FMP Series 43

Annexure 1 (B)

Information pursuant to Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended

(Rs. in Lacs)

		31.03.2011													
		31.03.2010													
Name of the party	Nature of transaction	Kotak Quarterly Interval Plan - Series I	Kotak Quarterly Interval Plan - Series 2	Kotak Quarterly Interval Plan - Series 3	Kotak Quarterly Interval Plan - Series 4	Kotak Quarterly Interval Plan - Series 5	Kotak Quarterly Interval Plan - Series 6	Kotak Quarterly Interval Plan - Series 7	Kotak Quarterly Interval Plan - Series 8	Kotak Quarterly Interval Plan - Series 9	Kotak Quarterly Interval Plan - Series 10	Kotak FMP 6M Series 9	Kotak FMP 6M Series 10	Kotak FMP 6M Series 11	
KMBL	Commission / promotional expenses for distribution of units	1.41 0.06	0.66 0.17	0.44 0.24	1.10 0.06	0.30 #	0.84 0.51	1.83 0.10	2.40 0.07	1.57 0.05	0.30 0.04	0.16	0.86	0.02	
KMBL	Charges for services provided by the bank	# #	# #	# #	# #	# #	# #	# #	0.01 #	# #	0.03 #	-	-	-	
KSL	Commission / promotional expenses for distribution of units	0.19 -	- #	- #	- #	- #	0.07 0.06	- -	0.04 0.01	0.04 #	0.03 0.01	-	-	-	
# Less than Rs. 0.005 Lacs															

Kotak Mahindra Mutual Fund

Cash Flow Statement for the year ended March 31, 2011

	Kotak FMP Quarterly Interval Series 6		Kotak FMP Quarterly Interval Series 7		Kotak FMP Quarterly Interval Series 8		Kotak FMP Quarterly Interval Series 9		Kotak FMP Quarterly Interval Series 10	
	2010-11		2010-11		2010-11		2010-11		2010-11	
	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs
CASH FLOW FROM OPERATING ACTIVITIES										
Net Surplus / (Deficit) for the year	3,409.66		3,441.99		6,874.42		2,317.75		2,193.15	
Add: Deferred Revenue Expenses Amortised							2.33		-	
Add/ (Less): Change in Net Unrealised Depreciation in Value of Investments and Derivatives	-		-		-		-		-	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	3,409.66		3,441.99		6,874.42		2,320.08		2,193.15	
Preliminary expenses written off										
- (Increase)/ Decrease in Cost of Investments	160,795.93		37,581.65		68,761.88		(33,910.74)		(37,243.50)	
- (Increase)/ Decrease in Other Current Assets	1,417.58		116.09		0.03		(9.08)		0.76	
- Increase/ (Decrease) in Current Liabilities and Provisions	(23.80)		(0.74)		23.30		7.57		5.99	
CASH GENERATED FROM/ (USED IN) OPERATIONS	162,189.71		37,697.00		68,785.21		(33,912.25)		(37,236.75)	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		165,599.37		41,138.99		75,659.63		(31,592.17)		(35,043.60)
CASH FLOW FROM FINANCING ACTIVITIES										
- Increase/ (Decrease) in Unit Capital	(155,594.33)		(36,163.39)		(67,804.03)		41,711.79		36,730.84	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(7,088.66)		(1,844.82)		(1,468.88)		1,458.93		310.44	
- Adjustments for:										
Dividend paid during the year (including dividend tax)	(2,983.08)		(3,117.56)		(6,430.82)		(1,935.63)		(1,975.20)	
Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	2.10		-		(0.00)		(0.55)		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		(165,663.97)		(41,125.77)		(75,703.73)		41,234.54		35,066.08
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		(64.61)		13.22		(44.10)		9,642.37		22.49
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR *		128.16		84.97		56.44		36.96		53.61
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		63.55		98.19		12.34		9,679.33		76.10

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For PRICE WATERHOUSE
Firm Registration Number - 301112E
Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
Partner
Membership No. : F104941

Girish Sharedatal
Director

Uday S. Kotak
Chairman

Deepak Agrawal
Fund Manager - Debt

Place: Mumbai
Date: June 24, 2011

Chandrashekar Sathe
Director
Date: June 24, 2011

Sukant S. Kelkar
Director
Date: June 24, 2011

Abishek Bisen
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Cash Flow Statement for the year ended March 31, 2011

	Kotak FMP 18M Series 1				Kotak FMP 13M Series 5				Kotak FMP 19M Series 2			
	2010-11		2009-10		2010-11		2009-10		2010-11		2009-10	
	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs
CASH FLOW FROM OPERATING ACTIVITIES												
Net Surplus / (Deficit) for the year	64.46		232.94		132.75		2,470.61		1,968.72		1,019.24	
Add: Deferred Revenue Expenses Amortised												
Add/ (Less): Change in Net Unrealised Depreciation in Value of Investments and Derivatives	(0.85)		0.85		(15.45)		15.45		0.23		-	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	63.61		233.79		117.30		2,486.06		1,968.95		1,019.24	
Adjustments for:												
- (Increase)/ Decrease in Cost of Investments	2,666.54		(241.23)		34,709.23		(2,372.90)		(2,778.63)		(26,134.95)	
- (Increase)/ Decrease in Other Current Assets	79.17		13.06		178.12		(149.56)		867.98		(1,082.53)	
- Increase/ (Decrease) in Current Liabilities and Provisions	(0.10)		(0.05)		(59.23)		58.42		(10.74)		11.81	
CASH GENERATED FROM/ (USED IN) OPERATIONS	2,745.61		(228.22)		34,828.12		(2,464.02)		(1,921.39)		(27,205.67)	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		2,809.22		5.57		34,945.42		22.04		47.56		(26,186.43)
CASH FLOW FROM FINANCING ACTIVITIES												
Subscription of Unit Capital	-		-		-		-		-		-	
Redemption of Unit Capital	-		-		-		-		-		-	
- Increase/ (Decrease) in Unit Capital	(2,527.62)		-		(32,240.00)		-		-		26,224.71	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(305.69)		-		(2,652.16)		-		-		-	
- Adjustments for:												
Dividend paid during the year (including dividend tax)	-		-		(0.20)		-		-		-	
Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	1.11		(1.11)		0.00		-		(3.35)		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		(2,832.20)		(1.11)		(34,992.35)		-		(3.35)		26,224.71
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		(22.98)		4.45		(46.93)		22.04		44.21		38.28
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR *		23.03		18.58		46.95		24.93		38.28		
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		0.05		23.03		0.02		46.95		82.49		38.28
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This is the Cash Flow Statement referred to in our report of even date

For PRICE WATERHOUSE
Firm Registration Number - 301112E
Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
Partner
Membership No. : F104941

Girish Shiredalal
Director

Uday S. Kotak
Chairman

Deepak Agrawal
Fund Manager - Debt

Place: Mumbai
Date: June 24, 2011

Chandrashekar Sathe
Director
Date: June 24, 2011

Sukant S. Kelkar
Director
Date: June 24, 2011

Abhishek Bisen
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Cash Flow Statement for the year ended March 31, 2011

	Kotak FMP 370 Day Series 1				Kotak FMP 18M Series 2				Kotak FMP 18M Series 3				Kotak FMP 24M Series 1			
	2010-11		2009-10		2010-11		2009-10		2010-11		2009-10		2010-11		2009-10	
	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs
CASH FLOW FROM OPERATING ACTIVITIES																
Net Surplus / (Deficit) for the year	1,043.60		839.45		699.10		251.67		344.08		79.78		707.09		46.84	
Add: Deferred Revenue Expenses Amortised			-		-		-		-		-		-		-	
Add/ (Less): Change in Net Unrealised Depreciation in Value of Investments and Derivatives	(38.01)		38.01		-		-		1.74		-		160.24		0.01	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	1,005.59		877.46		699.10		251.67		345.82		79.78		867.33		46.85	
Adjustments for:																
- (Increase)/ Decrease in Cost of Investments	29,339.16		(29,339.16)		(984.64)		(10,775.00)		(502.31)		(5,298.69)		(1,063.18)		(15,058.07)	
- (Increase)/ Decrease in Other Current Assets	529.73		(529.73)		347.94		(402.50)		137.76		(147.94)		217.51		(280.13)	
- Increase/ (Decrease) in Current Liabilities and Provisions	(2.27)		2.40		0.31		1.53		(4.25)		5.13		1.46		0.47	
CASH GENERATED FROM/ (USED IN) OPERATIONS	29,866.62		(29,866.49)		(636.39)		(11,175.97)		(368.80)		(5,441.49)		(844.21)		(15,337.73)	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		30,872.21		(28,989.03)		62.71		(10,924.30)		(22.97)		(5,361.71)		23.12		(15,290.88)
CASH FLOW FROM FINANCING ACTIVITIES																
Subscription of Unit Capital	-		-		-		-		-		-		-		-	
Redemption of Unit Capital	-		-		-		-		-		-		-		-	
+ Increase/ (Decrease) in Unit Capital	(29,018.02)		29,018.01		-		10,945.06		-		5,395.28		-		15,320.04	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(1,876.53)		-		-		-		-		-		-		-	
- Adjustments for:																
Dividend paid during the year (including dividend tax)	(6.53)		-		-		-		-		-		-		-	
Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-		-		-		-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		(30,901.08)		29,018.01		-		10,945.06		-		5,395.28		-		15,320.04
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		(28.87)		28.98		62.71		20.76		(22.97)		33.57		23.12		29.16
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR *		28.98				20.75				33.57				29.16		
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		0.10		28.98		83.46		20.75		10.60		33.57		52.28		29.16

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For PRICE WATERHOUSE
Firm Registration Number - 301112E
Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
Partner
Membership No. : F104941

Grish Shareddalal
Director

Uday S. Kotak
Chairman

Deepak Agrawal
Fund Manager - Debt

Place: Mumbai
Date: June 24, 2011

Chandrashekar Sathé
Director
Date: June 24, 2011

Sukant S. Kelkar
Director
Date: June 24, 2011

Abhishek Bisen
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Cash Flow Statement for the year ended March 31, 2011

	Kotak FMP 13M Series 6				Kotak FMP 18M Series 4				Kotak FMP 18M Series 5				Kotak FMP 370 Day Series 2			
	2010-11		2009-10		2010-11		2009-10		2010-11		2009-10		2010-11		2009-10	
	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs
CASH FLOW FROM OPERATING ACTIVITIES																
Net Surplus / (Deficit) for the year	2,935.31		160.58		1,121.62		20.98		132.84		1.03		2,237.46		42.03	
Add: Deferred Revenue Expenses Amortised	2.63		-		-		-		-		-		-		-	
Add/ (Less): Change in Net Unrealised Depreciation in Value of Investments and Derivatives	-		-		13.29		0.01		2.89		-		-		0.02	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	2,937.94		160.58		1,134.91		20.99		135.73		1.03		2,237.46		42.05	
Adjustments for:																
- (Increase)/ Decrease in Cost of Investments	(2,392.41)		(39,967.48)		(1,274.19)		(22,055.80)		(100.08)		(2,794.29)		(2,475.43)		(34,392.73)	
- (Increase)/ Decrease in Other Current Assets	(456.48)		(80.04)		122.50		(138.19)		(6.42)		-		219.05		(228.76)	
- Increase/ (Decrease) in Current Liabilities and Provisions	(19.69)		22.32		(6.50)		8.03		(0.32)		0.47		(0.83)		2.15	
CASH GENERATED FROM/ (USED IN) OPERATIONS	(2,868.58)		(40,025.20)		(1,158.19)		(22,185.97)		(106.82)		(2,793.82)		(2,257.21)		(34,619.34)	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		69.36		(39,864.62)		(23.28)		(22,164.97)		28.91		(2,792.79)		(19.75)		(34,577.29)
CASH FLOW FROM FINANCING ACTIVITIES																
Subscription of Unit Capital	-		-		-		-		-		-		-		-	
Redemption of Unit Capital	-		-		-		-		-		-		-		-	
+ Increase/ (Decrease) in Unit Capital	-		39,895.56		-		22,221.17		26.50		2,831.67		-		34,660.76	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	-		-		-		-		-		-		-		-	
- Adjustments for:																
Dividend paid during the year (including dividend tax)	(19.58)		-		-		-		-		-		-		-	
Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-		-		-		(0.02)		-		(0.86)		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		(19.58)		39,895.56		-		22,221.17		26.48		2,831.67		(0.86)		34,660.76
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		49.78		30.94		(23.28)		56.20		55.39		38.88		(20.61)		83.47
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR *		30.94				56.20					38.88				83.47	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		80.72		30.94		32.92		56.20		94.27		38.88		62.86		83.47

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This is the Cash Flow Statement referred to in our report of even date

For PRICE WATERHOUSE
Firm Registration Number - 301112E
Chartered Accountants

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VIVEK PRASAD
Partner
Membership No. : F104941

Grish Shareddalal
Director

Uday S. Kotak
Chairman

Deepak Agrawal
Fund Manager - Debt

Place: Mumbai
Date: June 24, 2011

Chandrashekar Sathé
Director

Sukant S. Kelkar
Director

Abhishek Bisen
Fund Manager - Debt

Date: June 24, 2011

Date: June 24, 2011

Kotak Mahindra Mutual Fund

Cash Flow Statement for the year ended March 31, 2011

	Kotak FMP 370 Day Series 3				Kotak FMP 370 Day Series 5		Kotak FMP 370 Day Series 6		Kotak FMP 370 Day Series 7		Kotak FMP 370 Day Series 8		Kotak FMP 370 Day Series 9		Kotak FMP 24M Series 2	
	2010-11		2009-10		2010-11		2010-11		2010-11		2010-11		2010-11		2010-11	
	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs
CASH FLOW FROM OPERATING ACTIVITIES																
Net Surplus / (Deficit) for the year	2,392.27		30.71		191.75		412.92		1,338.35		649.13		1,595.97		82.07	
Add: Deferred Revenue Expenses Amortised	-		-		-		-		-		-		-		-	
Add/ (Less): Change in Net Unrealised Depreciation in Value of Investments and Derivatives	(1.96)		1.96		11.03		40.98		126.14		108.05		369.49		43.79	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	2,390.31		32.67		202.78		453.90		1,464.49		757.18		1,965.46		125.86	
Adjustments for:																
- (Increase)/ Decrease in Cost of Investments	(2,127.46)		(36,638.93)		(4,520.08)		(11,591.61)		(45,781.91)		(22,709.93)		(64,152.97)		(3,499.61)	
- (Increase)/ Decrease in Other Current Assets	(10.47)		-		(24.49)		(166.32)		(455.09)		-		(496.20)		(49.14)	
- Increase/ (Decrease) in Current Liabilities and Provisions	(0.89)		2.31		0.34		0.65		7.07		2.00		5.98		0.33	
CASH GENERATED FROM/ (USED IN) OPERATIONS	(2,138.82)		(36,636.62)		(4,544.23)		(11,757.28)		(46,229.93)		(22,707.93)		(64,643.19)		(3,548.42)	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		251.49		(36,603.95)		(4,341.45)		(11,303.38)		(44,765.44)		(21,950.75)		(62,677.73)		(3,422.56)
CASH FLOW FROM FINANCING ACTIVITIES																
Subscription of Unit Capital	-		-		-		-		-		-		-		-	
Redemption of Unit Capital	-		-		-		-		-		-		-		-	
+ Increase/ (Decrease) in Unit Capital	36.00		36,665.50		4,395.23		11,420.46		44,864.13		21,961.57		62,912.26		3,442.43	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	-		-		-		-		-		-		-		-	
- Adjustments for:																
Dividend paid during the year (including dividend tax)	(187.69)		-		-		(35.17)		(19.85)		-		(138.63)		-	
Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	(0.93)		-		-		-		-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		(152.62)		36,665.50		4,395.23		11,385.29		44,844.28		21,961.57		62,773.63		3,442.43
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		98.87		61.55		53.77		81.91		78.85		10.82		95.90		19.87
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR *		61.55		-		-		-		-		-		-		-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		160.42		61.55		53.77		81.91		78.85		10.82		95.90		19.87

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Chartered Accountants

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Place: Mumbai
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Director

Abhishek Bisen
Fund Manager - Debt

Date: June 24, 2011

Date: June 24, 2011

Kotak Mahindra Mutual Fund

Cash Flow Statement for the year ended March 31, 2011

	Kotak FMP 6M Series 9		Kotak FMP 370 Day Series 10		Kotak FMP 6M Series 10		Kotak FMP 15M Series 6		Kotak FMP 15M Series 7		Kotak FMP Series 28		Kotak FMP Series 29		Kotak FMP Series 30	
	2010-11		2010-11		2010-11		2010-11		2010-11		2010-11		2010-11		2010-11	
	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs
CASH FLOW FROM OPERATING ACTIVITIES																
Net Surplus / (Deficit) for the year	685.07		471.72		631.34		144.89		154.11		539.88		945.43		480.55	
Add: Deferred Revenue Expenses Amortised	-		-		-		-		-		-		-		-	
Add/ (Less): Change in Net Unrealised Depreciation in Value of Investments and Derivatives	-		179.55		12.37		23.57		18.25		145.90		366.67		177.01	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	685.07		651.27		643.71		168.46		172.36		685.78		1,312.10		657.56	
Adjustments for:																
- (Increase)/ Decrease in Cost of Investments	-		(24,066.63)		(19,853.97)		(6,407.14)		(6,901.09)		(33,806.48)		(59,990.51)		(31,037.11)	
- (Increase)/ Decrease in Other Current Assets	-		-		-		(30.98)		(63.45)		-		-		-	
- Increase/ (Decrease) in Current Liabilities and Provisions	3.29		2.11		3.38		1.70		1.23		10.90		12.70		11.97	
CASH GENERATED FROM/ (USED IN) OPERATIONS	3.29		(24,064.52)		(19,850.59)		(6,436.42)		(6,963.31)		(33,795.58)		(59,977.81)		(31,025.14)	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		688.36		(23,413.25)		(19,206.88)		(6,267.96)		(6,790.95)		(33,109.80)		(58,665.71)		(30,367.58)
CASH FLOW FROM FINANCING ACTIVITIES																
Subscription of Unit Capital	18,403.45		-		-		-		-		-		-		-	
Redemption of Unit Capital	(18,403.45)		-		-		-		-		-		-		-	
+ Increase/ (Decrease) in Unit Capital	-		23,505.65		19,259.63		6,361.07		6,860.11		33,119.36		58,747.85		30,423.53	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(22.73)		-		-		-		-		-		-		-	
- Adjustments for:																
Dividend paid during the year (including dividend tax)	(662.35)		-		-		(6.28)		-		-		-		-	
Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-		-		-		-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		(685.08)		23,505.65		19,259.63		6,354.79		6,860.11		33,119.36		58,747.85		30,423.53
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		3.28		92.40		52.75		86.83		69.16		9.56		82.14		55.95
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR *		-		-		-		-		-		-		-		-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		3.28		92.40		52.75		86.83		69.16		9.56		82.14		55.95

* Cash and cash equivalents are represented by balances with banks and Reserve Bank of India in current account and deposits

The above cash flow statement has been prepared under the indirect method set out in Accounting Standard (AS-3) issued by the Institute of Chartered Accountants of India.

This is the Cash Flow Statement referred to in our report of even date

For PRICE WATERHOUSE
Firm Registration Number - 301112E
Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
Partner
Membership No. : F104941

Grish Shareddalal
Director

Uday S. Kotak
Chairman

Deepak Agrawal
Fund Manager - Debt

Place: Mumbai
Date: June 24, 2011

Chandrashekar Sathe
Director

Sukant S. Kelkar
Director

Abhishek Bisen
Fund Manager - Debt

Date: June 24, 2011

Date: June 24, 2011

Kotak Mahindra Mutual Fund

Cash Flow Statement for the year ended March 31, 2011

	Kotak FMP Series 31		Kotak FMP Series 32		Kotak FMP Series 33		Kotak FMP Series 34		Kotak FMP Series 35		Kotak FMP Series 36		Kotak FMP Series 37		Kotak FMP Series 38	
	2010-11		2010-11		2010-11		2010-11		2010-11		2010-11		2010-11		2010-11	
	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs
CASH FLOW FROM OPERATING ACTIVITIES																
Net Surplus / (Deficit) for the year	351.35		336.04		351.57		658.05		112.28		45.61		227.53		120.48	
Add: Deferred Revenue Expenses Amortised	-		-		-		-		-		-		-		-	
Add/ (Less): Change in Net Unrealised Depreciation in Value of Investments and Derivatives	-		56.40		69.54		57.74		-		-		19.99		7.47	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	351.35		392.44		421.11		715.79		112.28		45.61		247.52		127.95	
Adjustments for:																
- (Increase)/ Decrease in Cost of Investments	-		(21,757.44)		(28,902.65)		(61,192.95)		(11,612.26)		(5,302.96)		(25,908.35)		(15,118.39)	
- (Increase)/ Decrease in Other Current Assets	-		-		-		-		(75.66)		-		-		-	
- Increase/ (Decrease) in Current Liabilities and Provisions	3.82		16.50		19.32		50.81		10.16		4.63		22.33		12.87	
CASH GENERATED FROM/ (USED IN) OPERATIONS	3.82		(21,740.94)		(28,883.33)		(61,142.14)		(11,677.76)		(5,298.33)		(25,886.02)		(15,105.52)	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		355.17		(21,348.50)		(28,462.22)		(60,426.35)		(11,565.48)		(5,252.72)		(25,638.50)		(14,977.57)
CASH FLOW FROM FINANCING ACTIVITIES																
Subscription of Unit Capital	18,167.12		-		-		-		-		-		-		-	
Redemption of Unit Capital	(18,167.12)		-		-		-		-		-		-		-	
+ Increase/ (Decrease) in Unit Capital	-		21,427.93		28,548.20		60,485.39		11,606.40		5,325.90		25,716.11		15,044.29	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(51.49)		-		-		-		-		-		-		-	
- Adjustments for:																
Dividend paid during the year (including dividend tax)	(299.86)		(49.15)		-		(20.13)		-		-		(7.85)		(8.21)	
Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-		-		-		-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		(351.35)		21,378.78		28,548.20		60,465.26		11,606.40		5,325.90		25,708.26		15,036.08
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		3.82		30.28		85.98		38.91		40.92		73.18		69.76		58.51
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR *		-		-		-		-		-		-		-		-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		3.82		30.28		85.98		38.91		40.92		73.18		69.76		58.51

* Cash and cash equivalents are represented by balances with banks and Reserve Bank of India in current account and deposits

The above cash flow statement has been prepared under the indirect method set out in Accounting Standard (AS-3) issued by the Institute of Chartered Accountants of India.

This is the Cash Flow Statement referred to in our report of even date

For PRICE WATERHOUSE
Firm Registration Number - 301112E
Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
Partner
Membership No. : F104941

Grish Shareddalal
Director

Uday S. Kotak
Chairman

Deepak Agrawal
Fund Manager - Debt

Place: Mumbai
Date: June 24, 2011

Chandrashekar Sathé
Director

Sukant S. Kelkar
Director

Abhishek Bisen
Fund Manager - Debt

Date: June 24, 2011

Date: June 24, 2011

Kotak Mahindra Mutual Fund

Cash Flow Statement for the year ended March 31, 2011

	Kotak FMP Series 39		Kotak FMP Series 40		Kotak FMP Series 41		Kotak FMP Series 42		Kotak FMP Series 43		Kotak FMP 24M Series 4		Kotak FMP 6M Series 11		Kotak FMP Quarterly Interval Series 1	
	2010-11		2010-11		2010-11		2010-11		2010-11		2010-11		2010-11		2010-11	
	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs
CASH FLOW FROM OPERATING ACTIVITIES																
Net Surplus / (Deficit) for the year	136.97		258.53		32.06		56.24		32.89		10.84		139.56		6,206.01	
Add: Deferred Revenue Expenses Amortised	-		-		-		-		-		-		-		10.26	
Add/ (Less): Change in Net Unrealised Depreciation in Value of Investments and Derivatives	10.18		-		0.17		-		-		-		-		-	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	147.15		258.53		32.23		56.24		32.89		10.84		139.56		6,216.27	
Adjustments for:																
- (Increase)/ Decrease in Cost of Investments	(22,237.88)		(76,262.95)		(27,663.30)		(26,522.24)		(46,708.09)		(11,362.78)		(29,204.63)		56,806.19	
- (Increase)/ Decrease in Other Current Assets	-		-		-		-		-		(110.39)		-		(11.69)	
- Increase/ (Decrease) in Current Liabilities and Provisions	14.01		20.91		3.07		5.13		5.16		0.63		12.99		12.87	
CASH GENERATED FROM/ (USED IN) OPERATIONS	(22,223.87)		(76,242.04)		(27,660.23)		(26,517.11)		(46,702.93)		(11,472.54)		(29,191.64)		56,807.37	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		(22,076.72)		(75,983.51)		(27,628.00)		(26,460.87)		(46,670.04)		(11,461.70)		(29,052.08)		63,023.64
CASH FLOW FROM FINANCING ACTIVITIES																
Subscription of Unit Capital	-		-		-		-		-		-		-		-	
Redemption of Unit Capital	-		-		-		-		-		-		-		-	
+ Increase/ (Decrease) in Unit Capital	22,159.72		76,070.35		27,721.58		26,562.58		46,992.78		11,496.74		29,144.06		(56,768.74)	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	-		-		-		-		-		-		-		(684.67)	
- Adjustments for:																
Dividend paid during the year (including dividend tax)	-		-		-		-		-		-		-		(5,813.74)	
Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-		-		-		-		-		-		59.87	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		22,159.72		76,070.35		27,721.58		26,562.58		46,992.78		11,496.74		29,144.06		(63,207.28)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		83.00		86.84		93.58		101.71		322.74		35.04		91.98		(183.64)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR *		-		-		-		-		-		-		-		185.54
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		83.00		86.84		93.58		101.71		322.74		35.04		91.98		1.90

* Cash and cash equivalents are represented by balances with banks and Reserve Bank of India in current account and deposits

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This is the Cash Flow Statement referred to in our report of even date

For PRICE WATERHOUSE
Firm Registration Number - 301112E
Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
Partner
Membership No. : F104941

Grish Shareddalal
Director

Uday S. Kotak
Chairman

Deepak Agrawal
Fund Manager - Debt

Place: Mumbai
Date: June 24, 2011

Chandrashekar Sathé
Director
Date: June 24, 2011

Sukant S. Kelkar
Director
Date: June 24, 2011

Abhishek Bisen
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Cash Flow Statement for the year ended March 31, 2011

	Kotak FMP Quarterly Interval Series 2		Kotak FMP Quarterly Interval Series 3		Kotak FMP Quarterly Interval Series 4		Kotak FMP Quarterly Interval Series 5	
	2010-11		2010-11		2010-11		2010-11	
	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs	Rupees Lacs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	1,304.66		940.06		4,369.81		3,292.01	
Add: Deferred Revenue Expenses Amortised	-		(0.10)		-		-	
Add/ (Less): Change in Net Unrealised Depreciation in Value of Investments and Derivatives	-		-		-		-	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	1,304.66		939.96		4,369.81		3,292.01	
Adjustments for:								
- (Increase)/ Decrease in Cost of Investments	(2,226.98)		42,655.20		(10,468.58)		(29,929.23)	
- (Increase)/ Decrease in Other Current Assets	1.03		936.61		0.78		0.99	
- Increase/ (Decrease) in Current Liabilities and Provisions	11.23		(3.29)		26.80		5.69	
CASH GENERATED FROM/ (USED IN) OPERATIONS	(2,214.72)		43,588.52		(10,441.00)		(29,922.55)	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		(910.06)		44,528.48		(6,071.19)		(26,630.54)
CASH FLOW FROM FINANCING ACTIVITIES								
Subscription of Unit Capital	-		-		-		-	
Redemption of Unit Capital	-		-		-		-	
- Increase/ (Decrease) in Unit Capital	1,908.85		(43,059.03)		9,951.94		29,082.95	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	98.27		(641.74)		(100.88)		667.67	
- Adjustments for:								
Dividend paid during the year (including dividend tax)	(1,136.75)		(742.87)		(3,742.79)		(3,050.44)	
Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	(43.49)		-		1.03		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		826.88		(44,443.63)		6,109.30		26,700.18
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		(83.18)		84.84		38.11		69.64
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR *		147.17		82.44		56.86		4.39
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		63.99		167.28		94.97		74.03

* Cash and cash equivalents are represented by balances with banks and Reserve Bank of India in current account and deposits

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This is the Cash Flow Statement referred to in our report of even date

For PRICE WATERHOUSE
Firm Registration Number - 301112E
Chartered Accountants

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

VIVEK PRASAD
Partner
Membership No. : F104941

Girish Shreedalal
Director

Uday S. Kotak
Chairman

Deepak Agrawal
Fund Manager - Debt

Place: Mumbai
Date: June 24, 2011

Chandrashekar Sathé
Director

Date: June 24, 2011

Sukant S. Keikar
Director

Date: June 24, 2011

Abishak Bisen
Fund Manager - Debt

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP 13M SERIES 6 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
DEBENTURES AND BONDS* (14.16 %)				
Finance				
7.77% Sundaram Finance Ltd.	4,500.00	4,498.26	4,498.26	75.00
Diversified Financial Services				
7.50% Kotak Mahindra Prime Ltd. (Cost Rs. 5,997.86 Lacs)	1,500.00	1,499.60	1,499.60	25.00
			5,997.86	100.00
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (85.84 %)				
Banks				
Bank of Maharashtra - 05-04-2011	CD	12,800.00	12,787.53	
Canara Bank - 05-04-2011	CD	11,200.00	11,185.29	
Punjab National Bank - 05/04/2011	CD	6,300.00	6,293.93	
YES Bank Ltd. - 04-04-2011	CD	3,100.00	3,097.45	
Oriental Bank of Commerce - 05-04-2011	CD	2,500.00	2,496.89	
Indian Overseas Bank - 05-04-2011 (Cost Rs. 36,363.15 Lacs)	CD	500.00	499.43	100.00
			36,360.52	100.00
			36,360.52	100.00
Total investment at Market / Fair Value (Total Cost Rs. 42,359.89 Lacs)			42,358.38	

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.42,358.38 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP 15M SERIES 6 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair		Percentage
		Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
DEBENTURES AND BONDS* (18.84 %)				
Diversified				
11.50% Aditya Birla Nuvo Limited	800.00	<u>810.91</u>	810.91	67.41
Diversified Financial Services				
7.75% Kotak Mahindra Prime Ltd. (Cost Rs. 1,218.05 Lacs)	400.00	<u>392.04</u>	<u>392.04</u>	<u>32.59</u>
			<u>1,202.95</u>	<u>100.00</u>
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (81.16 %)				
Banks				
AXIS Bank Ltd. - 20-02-2012	CD	1,900.00	1,740.95	
Punjab & Sind Bank - 01-11-2011	CD	500.00	<u>472.16</u>	2,213.11 42.72
Finance				
IL & FS Financial Services Ltd. - 15-02-2012	CP	1,500.00	1,375.38	
Reliance Capital Ltd. - 28-09-2011	CP	700.00	<u>668.19</u>	2,043.57 39.45
Diversified Financial Services				
JM Financial Products Limited - 20-01-2012 (Cost Rs. 5,189.09 Lacs)	CP	1,000.00	<u>923.94</u>	<u>923.94</u> <u>17.83</u>
			<u>5,180.62</u>	<u>100.00</u>
Total investment at Market / Fair Value			<u><u>6,383.57</u></u>	
(Total Cost Rs. 6,407.14 Lacs)				

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.6,383.57 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP 15M SERIES 7 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair		Percentage
		Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
DEBENTURES AND BONDS* (33.27 %)				
Diversified Financial Services				
8.25% ICICI Securities Primary Dealership Ltd.	900.00	888.09		
7.75% Kotak Mahindra Prime Ltd.	600.00	<u>588.07</u>	1,476.16	64.46
Diversified				
13.00% Aditya Birla Nuvo Limited (Cost Rs. 2,307.06 Lacs)	800.00	<u>814.05</u>	<u>814.05</u>	<u>35.54</u>
			<u>2,290.21</u>	<u>100.00</u>
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (66.73 %)				
Banks				
AXIS Bank Ltd. - 20-02-2012	CD	2,100.00	1,924.21	
South Indian Bank Ltd - 15-12-2011	CD	200.00	<u>186.25</u>	2,110.46
				45.95
Finance				
IL & FS Financial Services Ltd. - 15-02-2012	CP	1,500.00	<u>1,375.38</u>	1,375.38
				29.95
Diversified Financial Services				
JM Financial Products Limited - 20-01-2012	CP	1,000.00	923.94	
JM Financial Products Limited - 15-02-2012 (Cost Rs. 4,594.03 Lacs)	CP	200.00	<u>182.85</u>	<u>1,106.79</u>
				<u>24.10</u>
			<u>4,592.63</u>	<u>100.00</u>
Total investment at Market / Fair Value (Total Cost Rs. 6,901.09 Lacs)			<u><u>6,882.84</u></u>	

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.6,882.84 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP 18M SERIES 2 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
DEBENTURES AND BONDS *(12.70 %)				
Finance				
7.65% Bajaj Finance Limited (Cost Rs. 1,493.78 Lacs)	1,500.00	1,493.78	1,493.78	100.00
			<u>1,493.78</u>	<u>100.00</u>
COMMERCIAL PAPERS(CP) /CERTIFICATE OF DEPOSITS(CD) * (87.30 %)				
Banks				
Federal Bank Ltd - 19/05/2011	CD	3,500.00	3,454.08	
Canara Bank - 02/05/2011	CD	900.00	<u>892.80</u>	42.34
Diversified Financial Services				
ICICI Securities Primary Dealership Ltd. - 19/05/2011	CP	3,000.00	<u>2,959.92</u>	28.83
Finance				
Aditya Birla Finance Ltd. - 19/05/2011 (Cost Rs. 10,265.86 Lacs)	CP	3,000.00	<u>2,959.19</u>	28.83
			<u>10,265.99</u>	<u>100.00</u>
Total investment at Market / Fair Value (Total Cost Rs. 11,759.64 Lacs)			<u><u>11,759.77</u></u>	

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.11,759.77 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP 18M SERIES 3 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair		Percentage
		Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
DEBENTURES AND BONDS* (17.22 %)				
INFORMATION TECHNOLOGY				
Credit Asset Trust Series XLVII - Class A2(IBM India Private Ltd.)	700.38	<u>701.25</u>	701.25	70.22
Diversified Financial Services				
7.00% Kotak Mahindra Prime Ltd.	200.00	<u>198.72</u>	198.72	19.90
Cement				
Kesoram Industries Limited Zero Coupon Bonds (Cost Rs. 998.22 Lacs)	99.00	<u>98.66</u>	<u>98.66</u>	<u>9.88</u>
			<u>998.63</u>	<u>100.00</u>
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (82.78 %)				
Banks				
Central Bank Of India - 20-06-2011	CD	1,500.00	1,467.66	
Vijaya Bank - 15-06-2011	CD	1,200.00	1,176.62	
ING Vysya Bank Ltd CD - 03/06/2011	CD	300.00	294.83	
AXIS Bank Ltd. - 06-06-2011	CD	200.00	196.56	
State Bank of Bikaner & Jaipur - 04-04-2011	CD	100.00	99.94	
IDBI Bank Ltd. - 22-04-2011	CD	100.00	99.49	
Central Bank Of India - 08-06-2011	CD	100.00	<u>98.21</u>	3,433.31
				71.52
Finance				
Aditya Birla Finance Ltd. - 23-06-2011 (Cost Rs. 4,802.29 Lacs)	CP	1,400.00	<u>1,367.32</u>	<u>28.48</u>
			<u>4,800.63</u>	<u>100.00</u>
Total investment at Market / Fair Value (Total Cost Rs. 5,801.00 Lacs)			<u><u>5,799.26</u></u>	

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.5,799.26 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP 18M SERIES 4 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair		Percentage
		Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
DEBENTURES AND BONDS *(0.86 %)				
Finance				
8.00% HDFC Ltd. (Cost Rs. 199.97 Lacs)	200.00	199.97	199.97	100.00
			199.97	100.00
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD) *(99.14 %)				
Banks				
IDBI Bank Ltd. - 12-09-2011	CD	7,000.00	6,696.41	
State Bank of Bikaner & Jaipur - 12-09-2011	CD	7,000.00	6,694.98	
Federal Bank Ltd. - 12-09-2011	CD	7,000.00	6,685.99	
Indian Bank - 15/06/2011	CD	2,200.00	2,157.89	
AXIS Bank Ltd - 06-06-2011	CD	400.00	393.12	
Central Bank Of India - 08-06-2011	CD	400.00	392.83	
Bank of India - 16-09-2011 (Cost Rs. 23,130.03 Lacs)	CD	100.00	95.52	100.00
			23,116.73	100.00
			23,316.70	
Total investment at Market / Fair Value (Total Cost Rs. 23,330.00 Lacs)				

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.23,316.70 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP 18M SERIES 5 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair		Percentage
		Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
DEBENTURES AND BONDS *(8.93 %)				
Diversified Financial Services				
7.00% Kotak Mahindra Prime Ltd. (Cost Rs. 259.91 Lacs)	260.00	258.33	258.33	100.00
			258.33	100.00
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD) *(91.07 %)				
Banks				
IDBI Bank Ltd. - 17-08-2011	900.00	867.78		
Vijaya Bank - 15-06-2011	800.00	784.41		
Canara Bank - 02-05-2011	400.00	396.80		
AXIS Bank Ltd. - 06-06-2011	400.00	393.12		
Bank of India - 16-09-2011 (Cost Rs. 2,634.46 Lacs)	200.00	191.03	2,633.14	100.00
			2,633.14	100.00
Total investment at Market / Fair Value			2,891.47	
FMP.zip (222KB)				

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.2,891.47 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP 19M SERIES 2 SCHEME
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
DEBENTURES AND BONDS *(12.78 %)				
Diversified Financial Services				
8.40% Kotak Mahindra Prime Ltd.	2,500.00	<u>2,498.50</u>	2,498.50	67.57
Finance				
7.70% Bajaj Finance Limited	1,000.00	999.43		
8.00% HDFC Ltd.	200.00	199.97	1,199.40	32.43
(Cost Rs. 3,697.90 Lacs)			<u>3,697.90</u>	<u>100.00</u>
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (70.02 %)				
Banks				
Punjab National Bank - 06-04-2011	CD	7,300.00	7,289.57	
IDBI Bank Ltd - 05/04/2011	CD	3,500.00	3,496.15	
Indian Bank - 12/04/2011	CD	2,500.00	2,492.98	
Bank of Maharashtra - 05-04-2011	CD	1,800.00	1,798.25	
United Bank Of India - 07/04/2011	CD	1,500.00	1,497.43	
State Bank of Travancore - 07/04/2011	CD	700.00	698.81	
Canara Bank - 05-04-2011	CD	300.00	299.61	
YES Bank Ltd. - 04-04-2011	CD	200.00	<u>199.83</u>	17,772.63
				87.70
Finance				
Cholamandalam DBS Finance Ltd - 11/04/2011	CP	2,500.00	2,493.06	12.30
(Cost Rs. 20,265.92 Lacs)			<u>20,265.69</u>	<u>100.00</u>
BILL REDISCOUNTING (17.20 %)				
Banks				
HDFC Bank Bill Rediscounting 18/04/2011		5,000.00	4,977.71	100.00
(Cost Rs. 4,977.71 Lacs)			<u>4,977.71</u>	<u>100.00</u>
Total investment at Market / Fair Value			<u><u>28,941.30</u></u>	
(Total Cost Rs. 28,913.57 Lacs)				

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.23,963.59 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP 24M SERIES 1 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair		Percentage
		Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
DEBENTURES AND BONDS* (59.23 %)				
Finance				
10.75% Reliance Capital Ltd.	2,000.00	2,014.57		
7.60% Sundaram BNP Paribas Home Finance Ltd	2,000.00	1,963.86		
12.00% TATA Capital Ltd.	1,133.00	<u>1,151.91</u>	5,130.34	54.27
Telecom - Services				
7.74% Tata Communications Ltd	2,200.00	<u>2,162.32</u>	2,162.32	22.87
Diversified Financial Services				
7.75% Kotak Mahindra Prime Ltd.	1,500.00	1,470.16		
8.25% ICICI Securities Primary Dealership Ltd. (Cost Rs. 9,603.44 Lacs)	700.00	<u>690.74</u>	<u>2,160.90</u>	<u>22.86</u>
			<u>9,453.56</u>	<u>100.00</u>
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (40.77 %)				
Finance				
IL & FS Financial Services Ltd. - 15-02-2012	CP	2,700.00	2,475.68	
Religare Finvest Ltd. - 09-09-2011	CP	2,300.00	2,198.45	
Reliance Capital Ltd. - 28-09-2011	CP	800.00	<u>763.64</u>	5,437.77
Banks				
Central Bank Of India - 08-06-2011	CD	900.00	883.87	
State Bank of Bikaner & Jaipur - 28-12-2011 (Cost Rs. 6,517.81 Lacs)	CD	200.00	<u>185.82</u>	<u>1,069.69</u>
			<u>6,507.46</u>	<u>100.00</u>
Total investment at Market / Fair Value (Total Cost Rs. 16,121.25 Lacs)			<u><u>15,961.02</u></u>	

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.15,961.02 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP 24M SERIES 2 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
DEBENTURES AND BONDS* (88.62 %)				
Finance				
9.00% Tata Motors Finance Ltd	500.00	491.98		
7.64% LIC Housing Finance Ltd.	500.00	490.34		
10.75% Shriram Transport Finance Co Ltd.	400.00	404.11		
8.69% Sundaram BNP Paribas Home Finance Ltd	400.00	<u>395.42</u>	1,781.85	58.18
Diversified Financial Services				
8.25% ICICI Securities Primary Dealership Ltd.	500.00	493.38		
9.00% Kotak Mahindra Prime Ltd.	300.00	<u>296.04</u>	789.42	25.78
Telecom - Services				
7.74% Tata Communications Ltd (Cost Rs. 3,106.43 Lacs)	500.00	<u>491.44</u>	<u>491.44</u>	16.04
			<u>3,062.71</u>	<u>100.00</u>
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD) *(11.38 %)				
Banks				
AXIS Bank Ltd. - 06-06-2011	CD	300.00	294.84	
ING Vysya Bank Ltd - 03-06-2011 (Cost Rs. 393.19 Lacs)	CD	100.00	<u>98.28</u>	100.00
			<u>393.12</u>	<u>100.00</u>
Total investment at Market / Fair Value (Total Cost Rs. 3,499.62 Lacs)			<u><u>3,455.83</u></u>	

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.3,455.83 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP 24M SERIES 4 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair		Percentage
		Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
DEBENTURES AND BONDS* (51.56 %)				
Finance				
10.30% Sundaram BNP Paribas Home Finance Ltd	1,500.00	1,500.75		
8.25% Cholamandalam Investment and Finance Company Ltd	1,500.00	1,472.13		
10.75% Shriram Transport Finance Co Ltd.	1,400.00	1,414.38		
9.00% Tata Motors Finance Ltd	500.00	491.98	4,879.24	83.23
Telecom - Services				
7.74% Tata Communications Ltd	1,000.00	982.88	982.88	16.77
(Cost Rs. 5,855.24 Lacs)			5,862.12	100.00
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (48.44 %)				
Banks				
Central Bank Of India - 08-06-2011	CD	2,500.00	2,455.19	
IDBI Bank Ltd. - 08-06-2011	CD	2,300.00	2,259.76	
Canara Bank - 02-05-2011	CD	700.00	694.40	
ING Vysya Bank Ltd - 03-06-2011	CD	100.00	98.28	5,507.63
(Cost Rs. 5,507.53 Lacs)			5,507.63	100.00
Total investment at Market / Fair Value			11,369.75	
(Total Cost Rs. 11,362.77 Lacs)				

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.11,369.75 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP 370 DAYS SERIES 2 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)				
Banks				
IDBI Bank Ltd. - 04-04-2011	CD	10,400.00	10,391.49	
YES Bank Ltd. - 04-04-2011	CD	10,100.00	10,091.69	
Punjab National Bank - 05/04/2011	CD	8,900.00	8,891.42	
Canara Bank - 04-04-2011	CD	7,500.00	7,493.87	36,868.47
(Cost Rs. 36,868.15 Lacs)			<u>36,868.47</u>	<u>100.00</u>
Total investment at Market / Fair Value			<u><u>36,868.47</u></u>	
(Total Cost Rs. 36,868.15 Lacs)				

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.36,868.47 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP 370 DAYS SERIES 3 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security		Face value (Rs.Lacs)	Market/Fair		Percentage
			Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)					
Banks					
YES Bank Ltd. - 04-04-2011	CD	11,600.00	11,590.45		
Punjab & Sind Bank - 04-04-2011	CD	11,500.00	11,491.29		
Punjab National Bank - 05/04/2011	CD	11,000.00	10,989.43		
IDBI Bank Ltd. - 04-04-2011	CD	4,600.00	4,596.24		
State Bank of Bikaner & Jaipur - 04-04-2011	CD	100.00	99.94	38,767.35	100.00
(Cost Rs. 38,766.39 Lacs)				<u>38,767.35</u>	<u>100.00</u>
Total investment at Market / Fair Value				<u><u>38,767.35</u></u>	
(Total Cost Rs. 38,766.39 Lacs)					

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.38,767.35 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP 370 DAYS SERIES 5 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security		Face value (Rs.Lacs)	Market/Fair		Percentage
			Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
DEBENTURES AND BONDS* (10.98 %)					
Diversified Financial Services					
6.50% National Bank for Agriculture and Rural Development (Cost Rs. 496.25 Lacs)		500.00	495.16	495.16	100.00
				<u>495.16</u>	<u>100.00</u>
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (89.02 %)					
Banks					
Canara Bank - 24-06-2011	CD	1,400.00	1,368.56		
Vijaya Bank - 15-06-2011	CD	1,100.00	<u>1,078.57</u>	2,447.13	60.97
Finance					
Aditya Birla Finance Ltd. - 04-07-2011	CP	1,000.00	<u>975.42</u>	975.42	24.30
Telecom - Services					
Tata Teleservices Limited - 26-05-2011 (Cost Rs. 4,023.83 Lacs)	CP	600.00	<u>591.34</u>	<u>591.34</u>	<u>14.73</u>
				<u>4,013.89</u>	<u>100.00</u>
Total investment at Market / Fair Value (Total Cost Rs. 4,520.08 Lacs)				<u><u>4,509.05</u></u>	

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.4,509.05 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP 370 DAYS SERIES 6 SCHEME
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair		Percentage
		Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
DEBENTURES AND BONDS* (25.75 %)				
Finance				
8.40% Sundaram Finance Ltd.	1,500.00	1,489.34	1,489.34	50.06
Diversified Financial Services				
6.50% National Bank for Agriculture and Rural Development (Cost Rs. 2,974.57 Lacs)	1,500.00	1,485.48	1,485.48	49.94
			2,974.82	100.00
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (74.25 %)				
Banks				
State Bank Of India. - 27-06-2011	CD	2,500.00	2,437.92	
AXIS Bank Ltd. - 06-06-2011	CD	1,200.00	1,179.36	
AXIS Bank Ltd. - 13-06-2011	CD	1,200.00	1,177.42	
State Bank of Bikaner & Jaipur - 16-05-2011	CD	300.00	296.63	
AXIS Bank Ltd. - 08-04-2011	CD	100.00	99.84	60.53
Finance				
Reliance Capital Ltd. - 01-08-2011	CP	3,000.00	2,898.05	
HDFC Ltd. - 15-07-2011 (Cost Rs. 8,617.04 Lacs)	CP	500.00	486.85	39.47
			8,576.06	100.00
Total investment at Market / Fair Value (Total Cost Rs. 11,591.61 Lacs)			11,550.88	

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.11,550.88 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP 370 DAYS SERIES 7 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
DEBENTURES AND BONDS* (18.17 %)				
Diversified Financial Services				
8.35% Kotak Mahindra Prime Ltd.	4,000.00	3,956.38		
7.60% Kotak Mahindra Prime Ltd.	400.00	<u>395.70</u>	4,352.08	52.45
Finance				
7.15% TATA Capital Ltd. (Cost Rs. 8,342.38 Lacs)	4,000.00	<u>3,945.01</u>	<u>3,945.01</u>	47.55
			<u>8,297.09</u>	<u>100.00</u>
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (81.83 %)				
Banks				
Bank of India - 08-09-2011	CD	10,000.00	9,579.65	
Punjab & Sind Bank - 08-09-2011	CD	10,000.00	9,569.20	
Vijaya Bank - 12-09-2011	CD	7,500.00	7,173.42	
Oriental Bank of Commerce - 12-09-2011	CD	7,500.00	7,173.19	
State Bank of Bikaner & Jaipur - 16-05-2011	CD	1,100.00	1,087.65	
Indian Bank - 12-09-2011	CD	1,000.00	957.91	
IDBI Bank Ltd. - 12-09-2011	CD	500.00	478.32	
State Bank of Bikaner & Jaipur - 12-09-2011	CD	500.00	478.21	
Federal Bank Ltd. - 12-09-2011	CD	500.00	477.57	
UCO Bank - 30-08-2011	CD	400.00	<u>383.52</u>	<u>100.00</u>
(Cost Rs. 37,439.53 Lacs)			<u>37,358.63</u>	<u>100.00</u>
Total investment at Market / Fair Value			<u><u>45,655.72</u></u>	
(Total Cost Rs. 45,781.91 Lacs)				

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.45,655.72 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP 370 DAYS SERIES 8 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
DEBENTURES AND BONDS* (18.53 %)				
Finance				
Infrastructure Development Finance Co. Ltd Zero Coupon Bonds	3,400.00	3,237.00		
LIC Housing Finance Ltd. Zero Coupon Bonds (Cost Rs. 4,226.33 Lacs)	1,000.00	951.92	4,188.92	100.00
			<u>4,188.92</u>	<u>100.00</u>
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (81.47 %)				
Banks				
Bank of India - 28-09-2011	CD	7,000.00	6,658.15	
Punjab & Sind Bank - 28-09-2011	CD	5,500.00	5,231.65	
Central Bank Of India - 03-10-2011	CD	5,000.00	4,752.44	
Canara Bank - 02-05-2011	CD	500.00	496.00	
ING Vysya Bank Ltd - 03-06-2011	CD	100.00	98.28	17,236.52
				93.61
Diversified Financial Services				
National Bank for Agriculture and Rural Development - 22-09-2011 (Cost Rs. 18,483.60 Lacs)	CP	1,230.00	1,176.44	1,176.44
			<u>18,412.96</u>	<u>100.00</u>
Total investment at Market / Fair Value (Total Cost Rs. 22,709.93 Lacs)			<u><u>22,601.88</u></u>	

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.22,601.88 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP 370 DAYS SERIES 9 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
DEBENTURES AND BONDS* (22.15 %)				
Finance				
9.90% Geetanjali Trading and Investments Private Ltd	5,000.00	4,994.07		
Infrastructure Development Finance Co. Ltd Zero Coupon Bonds	3,150.00	<u>2,998.98</u>	7,993.05	56.57
Diversified Financial Services				
9.10% Kotak Mahindra Prime Ltd.	5,000.00	4,950.88		
8.64% Kotak Mahindra Prime Ltd. (Cost Rs. 14,230.94 Lacs)	1,200.00	<u>1,186.76</u>	<u>6,137.64</u>	<u>43.43</u>
			<u>14,130.69</u>	<u>100.00</u>
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (77.85 %)				
Banks				
Central Bank Of India - 26-09-2011	CD	15,000.00	14,293.02	
State Bank of Patiala - 25-10-2011	CD	9,300.00	8,784.50	
Dena Bank - 25-10-2011	CD	6,000.00	5,667.42	
Punjab & Sind Bank - 28-09-2011	CD	5,000.00	4,756.05	
Corporation Bank - 20-08-2011	CD	2,500.00	2,408.27	
Bank of India - 16-09-2011	CD	2,000.00	1,910.31	
State Bank of Bikaner & Jaipur - 16-05-2011	CD	700.00	692.14	
AXIS Bank Ltd. - 06-06-2011	CD	500.00	491.40	
Union Bank of India - 24-06-2011	CD	300.00	<u>293.15</u>	79.14
Diversified Financial Services				
JM Financial Products Limited - 25-10-2011	CP	6,000.00	<u>5,648.89</u>	11.38
Finance				
Religare Finvest Ltd. - 25-10-2011 (Cost Rs. 49,922.03 Lacs)	CP	5,000.00	<u>4,707.66</u>	9.48
			<u>49,652.80</u>	<u>100.00</u>
Total investment at Market / Fair Value (Total Cost Rs. 64,152.97 Lacs)			<u><u>63,783.49</u></u>	

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.63,783.49 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP 370 DAYS SERIES 10 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security		Face value (Rs.Lacs)	Market/Fair		Percentage
			Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)					
Banks					
Punjab & Sind Bank - 01-11-2011	CD	6,500.00	6,138.05		
State Bank of Mysore - 27-10-2011	CD	6,000.00	5,678.81		
YES Bank Ltd. - 28-10-2011	CD	5,000.00	4,725.86		
Dena Bank - 27-10-2011	CD	5,000.00	4,720.32		
AXIS Bank Ltd. - 06-06-2011	CD	1,900.00	1,867.31		
State Bank of Patiala - 25-10-2011	CD	700.00	661.20		
Bank of India - 16-09-2011	CD	100.00	95.53	23,887.08	100.00
(Cost Rs. 24,066.63 Lacs)				<u>23,887.08</u>	<u>100.00</u>

Total investment at Market / Fair Value
(Total Cost Rs. 24,066.63 Lacs)

23,887.08

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.23,887.08 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA QUARTERLY INTERVAL PLAN-SERIES I SCHEME
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)				
Banks				
Indian Bank - 15/06/2011	CD	7,300.00	7,160.26	
IDBI Bank Ltd. - 08-06-2011	CD	3,000.00	2,947.52	
IDBI Bank Ltd. - 15-06-2011	CD	3,000.00	2,942.16	
Vijaya Bank - 15-06-2011	CD	2,300.00	2,255.19	100.00
(Cost Rs. 15,318.89 Lacs)			<u>15,305.13</u>	<u>100.00</u>
Total investment at Market / Fair Value			<u><u>15,305.13</u></u>	
(Total Cost Rs. 15,318.89 Lacs)				

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.15,305.13 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA QUARTERLY INTERVAL PLAN-SERIES II SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair		Market/Fair Value (Rs.Lacs)	Percentage
		Value (Rs.Lacs)			
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)					
Banks					
Vijaya Bank - 20/06/2011	CD	1,600.00	1,566.70		
Central Bank Of India - 20-06-2011	CD	1,600.00	FMP.zip (222KB)		
Bank of India - 20-06-2011	CD	1,500.00	1,468.50		
UCO Bank - 15-06-2011	CD	1,200.00	1,176.32	5,777.02	100.00
(Cost Rs. 5,775.74 Lacs)				<u>5,777.02</u>	<u>100.00</u>

Total investment at Market / Fair Value
(Total Cost Rs. 5,775.74 Lacs)

5,777.02

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.5,777.02 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA QUARTERLY INTERVAL PLAN-SERIES III SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)				
Banks				
Canara Bank - 02/05/2011	CD	3,000.00	2,975.99	
Punjab National Bank - 09/05/2011	CD	3,000.00	2,968.49	
IDBI Bank Ltd. - 11-05-2011	CD	2,000.00	1,979.76	
Syndicate Bank - 05/05/2011	CD	1,000.00	990.66	
IDBI Bank Ltd. - 09/05/2011	CD	1,000.00	989.73	
AXIS Bank Ltd. - 08-04-2011	CD	100.00	99.84	100.00
(Cost Rs. 10,004.05 Lacs)			<u>10,004.47</u>	<u>100.00</u>
Total investment at Market / Fair Value			<u><u>10,004.47</u></u>	
(Total Cost Rs. 10,004.05 Lacs)				

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.10,004.47 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA QUARTERLY INTERVAL PLAN-SERIES IV SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security		Face value (Rs.Lacs)	Market/Fair		Percentage
			Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)					
Banks					
Punjab & Sind Bank - 30-05-2011	CD	6,100.00	6,006.61		
Canara Bank - 02/06/2011	CD	6,000.00	5,899.67		
ING Vysya Bank Ltd - 02/06/2011	CD	6,000.00	5,898.34		
State Bank of Bikaner & Jaipur - 16-05-2011	CD	3,600.00	3,559.58	21,364.20	100.00
(Cost Rs. 21,364.19 Lacs)				<u>21,364.20</u>	<u>100.00</u>
Total investment at Market / Fair Value					<u><u>21,364.20</u></u>
(Total Cost Rs. 21,364.19 Lacs)					

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.21,364.20 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA QUARTERLY INTERVAL PLAN-SERIES 5 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (83.38 %)				
Banks				
Bank of Maharashtra - 05-04-2011	CD	9,100.00	9,091.13	
AXIS Bank Ltd. - 08-04-2011	CD	8,000.00	7,987.32	
Punjab National Bank - 05/04/2011	CD	3,800.00	3,796.34	
Allahabad Bank - 05/04/2011	CD	2,500.00	2,496.83	
Syndicate Bank - 07/04/2011	CD	1,000.00	998.46	
Union Bank of India - 05/04/2011	CD	500.00	499.53	
Punjab National Bank - 06-04-2011	CD	100.00	99.86	100.00
(Cost Rs. 24,969.47 Lacs)			24,969.47	100.00
BILL REDISCOUNTING (16.62 %)				
HDFC Bank Bill Rediscounting 18/04/2011		5,000.00	4,977.71	100.00
(Cost Rs. 4,977.71 Lacs)			4,977.71	100.00
Total investment at Market / Fair Value			29,947.18	
(Total Cost Rs. 29,947.18 Lacs)				

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.24,969.47 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA QUARTERLY INTERVAL PLAN-SERIES 6 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security		Face value (Rs.Lacs)	Market/Fair		Percentage
			Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (63.80 %)					
Banks					
Punjab National Bank - 09/05/2011	CD	7,000.00	6,926.46		
Canara Bank - 02/05/2011	CD	5,800.00	5,753.59		
Canara Bank - 09/05/2011	CD	2,500.00	2,473.69		
Punjab National Bank - 06-04-2011	CD	1,300.00	1,298.14		
IDBI Bank Ltd. - 22-04-2011	CD	900.00	895.41		
State Bank of Bikaner & Jaipur - 04-04-2011	CD	200.00	199.87	17,547.16	100.00
(Cost Rs. 17,546.34 Lacs)				<u>17,547.16</u>	<u>100.00</u>
BILL REDISCOUNTING (36.20 %)					
HDFC Bank Bill Rediscounting 18/04/2011		10,000.00	9,955.43	9,955.43	100.00
(Cost Rs. 9,955.43 Lacs)				<u>9,955.43</u>	<u>100.00</u>
Total investment at Market / Fair Value				<u><u>27,502.59</u></u>	
(Total Cost Rs. 27,501.77 Lacs)					

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.17,547.16 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA QUARTERLY INTERVAL PLAN SERIES 7 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair		Percentage
		Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
COMMERCIAL PAPERS(CP) /CERTIFICATE OF DEPOSITS(CD) * (100 %)				
Banks				
Andhra Bank - 23/05/2011	CD	7,500.00	7,396.34	
Punjab National Bank - 23/05/2011	CD	7,500.00	7,396.34	
Oriental Bank of Commerce - 24/05/2011	CD	7,500.00	7,394.37	
Canara Bank - 02/05/2011	CD	3,100.00	3,075.19	25,262.25
(Cost Rs. 25,261.78 Lacs)				<u>100.00</u>
				<u>25,262.25</u>
Total investment at Market / Fair Value				<u><u>25,262.25</u></u>
(Total Cost Rs. 25,261.78 Lacs)				

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.25,262.25 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA QUARTERLY INTERVAL PLAN SERIES 8 SCHEME
Statement of Portfolio Holding as at March 31,2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair		Percentage
		Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)				
Banks				
Canara Bank - 02/06/2011	CD	6,000.00	5,899.68	
Allahabad Bank - 06/06/2011	CD	6,000.00	5,894.51	
Central Bank Of India - 08-06-2011	CD	6,000.00	5,892.45	
UCO Bank - 08-06-2011	CD	2,100.00	2,063.16	19,749.80
(Cost Rs. 19,749.74 Lacs)				<u>100.00</u>
				<u>19,749.80</u>

Total investment at Market / Fair Value

19,749.80

(Total Cost Rs. 19,749.74 Lacs)

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.19,749.80 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA QUARTERLY INTERVAL PLAN SERIES 9 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair		Percentage
		Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)				
Banks				
Punjab National Bank - 06-04-2011	CD	13,500.00	13,480.71	
Indian Overseas Bank - 05-04-2011	CD	9,500.00	9,489.11	
Bank of Maharashtra - 05-04-2011	CD	5,800.00	5,794.35	
Canara Bank - 05-04-2011	CD	5,300.00	5,293.04	34,057.21
(Cost Rs. 34,059.54 Lacs)				<u>100.00</u>
				<u>34,057.21</u>
Total investment at Market / Fair Value				<u>34,057.21</u>
(Total Cost Rs. 34,059.54 Lacs)				

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.34,057.21 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA QUARTERLY INTERVAL PLAN SERIES 10 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair		Percentage
		Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)				
Banks				
Punjab & Sind Bank - 07/04/2011	CD	12,500.00	12,478.55	
United Bank Of India - 07/04/2011	CD	11,000.00	10,981.13	
State Bank of Travancore - 07/04/2011	CD	6,800.00	6,788.39	
Punjab National Bank - 06-04-2011	CD	4,000.00	3,994.28	
State Bank of Bikaner & Jaipur - 04-04-2011	CD	3,100.00	3,098.03	
(Cost Rs. 37,340.35 Lacs)			<u>37,340.39</u>	<u>100.00</u>
Total investment at Market / Fair Value			<u><u>37,340.39</u></u>	
(Cost Rs. 37,340.35 Lacs)				

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.37,340.39 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP SERIES 28 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security		Face value (Rs.Lacs)	Market/Fair		Percentage
			Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)					
Banks					
Bank Of Baroda - 19-12-2011	CD	10,000.00	9,324.18		
UCO Bank - 08-06-2011	CD	7,200.00	7,073.70		
Canara Bank - 19-12-2011	CD	7,500.00	6,985.19		
Punjab National Bank - 19-12-2011	CD	6,500.00	6,070.88		
Andhra Bank - 09-12-2011	CD	2,500.00	2,336.92		
Bank of India - 19-12-2011	CD	2,000.00	1,869.71	33,660.58	100.00
(Cost Rs. 33,806.48 Lacs)				<u>33,660.58</u>	<u>100.00</u>

Total investment at Market / Fair Value
(Total Cost Rs. 33,806.48 Lacs)

33,660.58

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.33,660.58 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP SERIES 29 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security		Face value (Rs.Lacs)	Market/Fair		Percentage
			Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)					
Banks					
Andhra Bank - 27-12-2011	CD	16,000.00	14,870.94		
ICICI Bank Ltd. - 02-01-2012	CD	15,500.00	14,367.91		
Oriental Bank of Commerce - 28-12-2011	CD	10,000.00	9,292.60		
IDBI Bank Ltd. - 26-12-2011	CD	10,000.00	9,292.27		
Corporation Bank - 26-12-2011	CD	10,000.00	9,291.63		
State Bank of Bikaner & Jaipur - 28-12-2011	CD	2,700.00	2,508.49	59,623.84	100.00
(Cost Rs. 59,990.51 Lacs)				<u>59,623.84</u>	<u>100.00</u>

Total investment at Market / Fair Value
(Total Cost Rs. 59,990.51 Lacs)

59,623.84

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.59,623.84 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP SERIES 30 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair		Percentage
		Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)				
Banks				
State Bank of Bikaner & Jaipur - 28-12-2011	CD	12,000.00	11,148.82	
ICICI Bank Ltd. - 02-01-2012	CD	9,500.00	8,806.14	
Canara Bank - 23-12-2011	CD	5,000.00	4,658.26	
Andhra Bank - 27-12-2011	CD	4,000.00	3,717.74	
Punjab & Sind Bank - 20-12-2011	CD	2,000.00	1,865.23	
Bank of India - 19-12-2011	CD	500.00	467.43	
UCO Bank - 08-06-2011	CD	200.00	196.49	
(Cost Rs. 31,037.11 Lacs)			<u>30,860.10</u>	<u>100.00</u>

Total investment at Market / Fair Value
(Total Cost Rs. 31,037.11 Lacs)

30,860.10

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.30,860.10 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP SERIES 32 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair		Percentage
		Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)				
Banks				
IDBI Bank Ltd. - 23-01-2012	CD	6,500.00	6,007.73	
Punjab National Bank - 16-01-2012	CD	5,000.00	4,626.87	
AXIS Bank Ltd. - 23-01-2012	CD	5,000.00	4,625.51	
Indian Bank - 23-01-2012	CD	5,000.00	4,622.38	
Corporation Bank - 13-12-2011	CD	1,000.00	934.04	
AXIS Bank Ltd. - 06-06-2011	CD	900.00	884.51	21,701.04
(Cost Rs. 21,757.44 Lacs)				<u>100.00</u>
				<u>21,701.04</u>
Total investment at Market / Fair Value				<u><u>21,701.04</u></u>
(Total Cost Rs. 21,757.44 Lacs)				

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.21,701.04 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP SERIES 33 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security		Market/Fair		Market/Fair Value (Rs.Lacs)	Percentage
		Face value (Rs.Lacs)	Value (Rs.Lacs)		
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)					
Banks					
Bank of India - 02-02-2012	CD	7,500.00	6,915.98		
Bank Of Baroda - 03-02-2012	CD	7,500.00	6,915.83		
Canara Bank - 06-02-2012	CD	7,500.00	6,912.77		
Punjab National Bank - 06-02-2012	CD	7,500.00	6,910.05		
Central Bank Of India - 08-06-2011	CD	1,200.00	1,178.48	28,833.11	100.00
(Cost Rs. 28,902.65 Lacs)				<u>28,833.11</u>	<u>100.00</u>

Total investment at Market / Fair Value
(Total Cost Rs. 28,902.65 Lacs)

28,833.11

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.28,833.11 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP SERIES 34 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security		Face value (Rs.Lacs)	Market/Fair		Percentage
			Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)					
Banks					
Oriental Bank of Commerce - 20-02-2012	CD	15,000.00	13,772.46		
Andhra Bank - 20-02-2012	CD	15,000.00	13,763.46		
IDBI Bank Ltd. - 20-02-2012	CD	15,000.00	13,761.21		
AXIS Bank Ltd. - 20-02-2012	CD	15,000.00	13,744.37		
Canara Bank - 20-02-2012	CD	6,000.00	5,504.93		
Vijaya Bank - 20-06-2011	CD	400.00	391.67		
Canara Bank - 02-05-2011	CD	100.00	99.20		
Bank of India - 20-06-2011	CD	100.00	97.90	61,135.20	100.00
(Cost Rs. 61,192.95 Lacs)				<u>61,135.20</u>	<u>100.00</u>
Total investment at Market / Fair Value				<u><u>61,135.20</u></u>	
(Total Cost Rs. 61,192.95 Lacs)					

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.61,135.20 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP SERIES 35 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair		Percentage
		Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
DEBENTURES AND BONDS* (26.68 %)				
Diversified				
11.50% Aditya Birla Nuvo Limited	1,600.00	<u>1,621.81</u>	1,621.81	52.28
Diversified Financial Services				
8.25% ICICI Securities Primary Dealership Ltd. (Cost Rs. 3,100.80 Lacs)	1,500.00	<u>1,480.15</u>	<u>1,480.15</u>	<u>47.72</u>
			<u>3,101.96</u>	<u>100.00</u>
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (73.32 %)				
Banks				
Bank of India - 27-02-2012	CD	3,000.00	2,753.32	
State Bank of Bikaner & Jaipur - 04-04-2011	CD	100.00	99.94	
IDBI Bank Ltd. - 17-08-2011	CD	100.00	96.42	
State Bank of Bikaner & Jaipur - 28-12-2011	CD	100.00	<u>92.91</u>	35.69
Finance				
IL & FS Financial Services Ltd. - 15-02-2012	CP	3,000.00	<u>2,750.76</u>	32.26
Diversified Financial Services				
JM Financial Products Limited - 24-02-2012	CP	2,000.00	1,818.39	
JM Financial Products Limited - 15-02-2012 (Cost Rs. 8,511.46 Lacs)	CP	1,000.00	<u>914.23</u>	<u>32.05</u>
			<u>8,525.97</u>	<u>100.00</u>
Total investment at Market / Fair Value (Total Cost Rs. 11,612.26 Lacs)			<u><u>11,627.93</u></u>	

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.11,627.93 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP SERIES 36 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security		Market/Fair		Market/Fair Value (Rs.Lacs)	Percentage
		Face value (Rs.Lacs)	Value (Rs.Lacs)		
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)					
Banks					
Bank of India - 27-02-2012	CD	1,500.00	1,376.66		
Central Bank Of India - 20-06-2011	CD	1,000.00	978.44		
UCO Bank - 30-08-2011	CD	500.00	479.39		
Canara Bank - 02-05-2011	CD	100.00	99.20	2,933.69	55.26
Finance					
IL & FS Financial Services Ltd. - 15-02-2012	CP	1,300.00	1,192.00	1,192.00	22.45
Diversified Financial Services					
JM Financial Products Limited - 24-02-2012	CP	1,000.00	909.20		
JM Financial Products Limited - 15-02-2012	CP	300.00	274.27	1,183.47	22.29
(Cost Rs. 5,302.96 Lacs)				5,309.16	100.00
Total investment at Market / Fair Value				5,309.16	
(Total Cost Rs. 5,302.96 Lacs)					

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.5,309.16 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP SERIES 37 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair		Market/Fair Value (Rs.Lacs)	Percentage
		Value (Rs.Lacs)			
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)					
Banks					
Canara Bank - 28-02-2012	CD	7,500.00		6,868.37	
Oriental Bank of Commerce - 23-02-2012	CD	5,000.00		4,584.33	
IDBI Bank Ltd. - 23-02-2012	CD	5,000.00		4,583.96	
Andhra Bank - 24-02-2012	CD	5,000.00		4,583.55	
AXIS Bank Ltd. - 21-02-2012	CD	5,000.00		4,580.65	
Vijaya Bank - 15-06-2011	CD	600.00		588.30	
Canara Bank CD - 02/05/2011	CD	100.00		99.20	
(Cost Rs. 25,908.35 Lacs)				<u>25,888.36</u>	<u>100.00</u>

Total investment at Market / Fair Value
(Total Cost Rs. 25,908.35 Lacs)

25,888.36

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.25,888.36 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP SERIES 38 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security		Face value (Rs.Lacs)	Market/Fair		Percentage
			Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)					
Banks					
Oriental Bank of Commerce - 05-03-2012	CD	4,000.00	3,655.10		
IDBI Bank Ltd. - 05-03-2012	CD	4,000.00	3,654.78		
Bank of India - 05-03-2012	CD	4,000.00	3,654.78		
Central Bank Of India - 05-03-2012	CD	4,000.00	3,654.78		
AXIS Bank Ltd. - 06-06-2011	CD	400.00	393.12		
Punjab National Bank - 06-06-2011	CD	100.00	98.36	15,110.92	100.00
(Cost Rs. 15,118.39 Lacs)				<u>15,110.92</u>	<u>100.00</u>
Total investment at Market / Fair Value				<u><u>15,110.92</u></u>	
(Total Cost Rs. 15,118.39 Lacs)					

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.15,110.92 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP SERIES 39 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security		Face value (Rs.Lacs)	Market/Fair		Percentage
			Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)					
Banks					
Indian Overseas Bank - 05-03-2012	CD	6,000.00	5,483.57		
Corporation Bank - 06-03-2012	CD	6,000.00	5,482.65		
IDBI Bank Ltd. - 06-03-2012	CD	6,000.00	5,482.65		
Punjab & Sind Bank - 06-03-2012	CD	6,000.00	5,482.18		
Canara Bank CD - 02/05/2011	CD	200.00	198.40		
UCO Bank - 08-06-2011	CD	100.00	98.25	22,227.70	100.00
(Cost Rs. 22,237.88 Lacs)				<u>22,227.70</u>	<u>100.00</u>
Total investment at Market / Fair Value				<u><u>22,227.70</u></u>	
(Total Cost Rs. 22,237.88 Lacs)					

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.22,227.70 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP SERIES 40 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security		Face value (Rs.Lacs)	Market/Fair		Percentage
			Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)					
Banks					
Dena Bank - 22-03-2012	CD	17,000.00	15,469.03		
ICICI Bank Ltd. - 22-03-2012	CD	14,500.00	13,194.17		
Bank of India - 20-03-2012	CD	10,000.00	9,142.56		
Oriental Bank of Commerce - 20-03-2012	CD	10,000.00	9,142.56		
Punjab & Sind Bank - 21-03-2012	CD	10,000.00	9,139.53		
IDBI Bank Ltd. - 20-03-2012	CD	10,000.00	9,132.84		
Punjab & Sind Bank - 23-03-2012	CD	7,000.00	6,367.99		
Punjab National Bank - 07-03-2012	CD	1,500.00	1,368.91		
UCO Bank - 15-06-2011	CD	1,300.00	1,274.35		
State Bank of Bikaner & Jaipur - 16-05-2011	CD	1,000.00	988.77		
Vijaya Bank - 15-06-2011	CD	600.00	588.31		
Punjab National Bank - 06-06-2011	CD	300.00	295.05		
AXIS Bank Ltd. - 06-06-2011	CD	200.00	196.57	76,300.64	100.00
(Cost Rs. 76,262.95 Lacs)				<u>76,300.64</u>	<u>100.00</u>

Total investment at Market / Fair Value
(Total Cost Rs. 76,262.95 Lacs)

76,300.64

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.76,300.64 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP SERIES 41 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)				
Banks				
UCO Bank - 15-06-2011	CD	8,100.00	7,940.15	
Vijaya Bank - 15-06-2011	CD	6,000.00	5,883.11	
AXIS Bank Ltd. - 13-06-2011	CD	5,000.00	4,905.90	
Central Bank Of India - 20-06-2011	CD	4,200.00	4,109.45	
State Bank of Bikaner & Jaipur - 16-05-2011	CD	2,000.00	1,977.55	
AXIS Bank Ltd. - 06-06-2011	CD	1,600.00	1,572.47	
Bank of India - 20-06-2011	CD	900.00	881.10	
Punjab National Bank - 06-06-2011	CD	400.00	393.40	
(Cost Rs. 27,663.30 Lacs)			<u>27,663.13</u>	<u>100.00</u>

Total investment at Market / Fair Value
(Total Cost Rs. 27,663.30 Lacs)

27,663.13

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.27,663.13 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP SERIES 42 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair		Percentage
		Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)				
Banks				
Bank of India - 27-03-2012	CD	6,000.00	5,476.25	
Canara Bank - 27-03-2012	CD	6,000.00	5,476.25	
Punjab & Sind Bank - 27-03-2012	CD	6,000.00	5,474.27	
IDBI Bank Ltd. - 27-03-2012	CD	6,000.00	5,466.38	
UCO Bank - 15-06-2011	CD	4,600.00	4,509.22	
Canara Bank - 05-04-2011	CD	200.00	199.74	
(Cost Rs. 26,522.24 Lacs)				
			<u>26,602.11</u>	<u>100.00</u>

Total investment at Market / Fair Value
(Total Cost Rs. 26,522.24 Lacs)

26,602.11

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.26,602.11 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP SERIES 43 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security		Face value (Rs.Lacs)	Market/Fair		Percentage
			Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)					
Banks					
Vijaya Bank - 15-06-2011	CD	10,700.00	10,491.54		
Central Bank Of India - 13-06-2011	CD	7,500.00	7,355.72		
Central Bank Of India - 08-06-2011	CD	6,000.00	5,892.45		
AXIS Bank Ltd. - 13-06-2011	CD	5,000.00	4,905.90		
Bank of India - 28-03-2012	CD	5,000.00	4,563.27		
ING Vysya Bank Ltd - 03-06-2011	CD	4,200.00	4,127.65		
IDBI Bank Ltd. - 15-06-2011	CD	3,800.00	3,726.73		
Federal Bank Ltd. - 05-09-2011	CD	2,500.00	2,402.43		
Bank of India - 27-03-2012	CD	2,500.00	2,281.77		
AXIS Bank Ltd. - 06-06-2011	CD	900.00	884.52		
ICICI Bank Ltd. - 26-04-2011	CD	50.00	49.66		
State Bank of Hyderabad - 28-04-2011	CD	50.00	49.63	46,731.27	100.00
(Cost Rs. 46,708.09 Lacs)				<u>46,731.27</u>	<u>100.00</u>

Total investment at Market / Fair Value
(Total Cost Rs. 46,708.09 Lacs)

46,731.27

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.46,731.27 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP 6M SERIES 10 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security		Face value (Rs.Lacs)	Market/Fair		Percentage
			Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)					
Banks					
State Bank Of India. - 02-05-2011	CD	6,000.00	5,953.04		
State Bank of Travancore - 02-05-2011	CD	5,000.00	4,958.85		
State Bank of Bikaner & Jaipur - 02-05-2011	CD	3,500.00	3,471.49		
United Bank Of India - 02-05-2011	CD	3,000.00	2,975.87		
Punjab National Bank - 27-04-2011	CD	2,500.00	2,482.35	19,841.60	100.00
(Cost Rs. 19,853.97 Lacs)				<u>19,841.60</u>	<u>100.00</u>
Total investment at Market / Fair Value				<u><u>19,841.60</u></u>	
(Total Cost Rs. 19,853.97 Lacs)					

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.19,841.60 Lacs

KOTAK MAHINDRA MUTUAL FUND
KOTAK MAHINDRA FMP 6M SERIES 11 SCHEME
Statement of Portfolio Holding as at March 31, 2011
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2011)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair		Percentage
		Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	
COMMERCIAL PAPER (CP)/CERTIFICATE OF DEPOSITS (CD)* (100 %)				
Banks				
Punjab & Sind Bank - 12-09-2011	CD	9,000.00	8,621.90	
Indian Bank - 12-09-2011	CD	9,000.00	8,621.16	
Oriental Bank of Commerce - 12-09-2011	CD	9,000.00	8,607.83	
Andhra Bank - 12-09-2011	CD	3,300.00	3,169.41	
Punjab National Bank - 06-06-2011	CD	200.00	196.70	
(Cost Rs. 29,204.63 Lacs)				
			<u>29,217.00</u>	<u>100.00</u>
Total investment at Market / Fair Value			<u><u>29,217.00</u></u>	
(Total Cost Rs. 29,204.63 Lacs)				

* fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded/thinly traded investments as at March 31, 2011 is Rs.29,217.00 Lacs

Company	Scheme Invested in by Company	Investing Scheme(s)	Sum of Aggregate Investments made by scheme(s) in the company for the period under regulation (Rs.In.Lakhs)	Outstanding Investment at Fair/Market Value as on 31/03/2011 (Rs.In Lakhs)		
Aditya Birla Finance Ltd.	Kotak Floater Short Term	Kotak Bond Short Term	982.70	983.25		
		Kotak Floater Long Term	2,427.79	97.67		
		Kotak Liquid	11,910.88	Nil		
		Kotak Flexi Debt	19,907.14	Nil		
		Kotak Floater Short Term	10,900.82	Nil		
		Kotak FMP 18m Series 2	2,941.34	2,959.19		
		Kotak FMP 6m Series 9	2,410.30	Nil		
		Kotak Balance	173.17	52.15		
		Kotak Bond Short Term	2,890.28	Nil		
		Kotak Floater Long Term	116,292.27	Nil		
Allahabad Bank	Kotak Liquid , Kotak Flexi Debt	Kotak Liquid	124,519.58	491.21		
		Kotak Contra	504.26	80.41		
		Kotak Emerging Equity Scheme	528.99	113.81		
		Kotak Equity Arbitrage Fund	460.47	Nil		
		Kotak Flexi Debt	138,955.82	Nil		
		Kotak Floater Short Term	2,432.10	491.21		
		Kotak FMP 12m Series 9	6,857.34	Nil		
		Kotak FMP 15m Series 5	185.80	Nil		
		Kotak FMP 3m Series 31	2,445.64	Nil		
		Kotak Indo World Infrastructure Fund	255.65	Nil		
		Kotak Lifestyle	582.45	103.39		
		Kotak Midcap	798.87	582.44		
		Kotak Monthly Income Plan	45.47	Nil		
		Kotak Monthly Interval Plan Series 2	4,481.47	Nil		
		Kotak Opportunities	4,327.81	Nil		
		Kotak Psu Bank Etf	68.51	219.41		
		Kotak Quarterly Interval Plan Series 7	4,885.10	Nil		
		Kotak Quarterly Interval Plan Series 8	14,647.50	5,894.51		
		Kotak Quarterly Interval Plan Series 9	980.23	Nil		
		Kotak Quarterly Interval Plan-Series 6	12,230.84	Nil		
		Kotak Quarterly Interval Plan-Series I	976.50	Nil		
		Kotak Quarterly Interval Plan-Series Ii	1,489.17	Nil		
		Kotak Quarterly Interval Plan-Series Iii	16,140.20	Nil		
		Kotak Quarterly Interval Plan-Series Iv	4,900.97	Nil		
		Kotak Select Focus Fund	265.61	114.88		
		Kotak Tax Saver	1,590.55	Nil		
		Ambuja Cements Ltd.	Kotak QIP Series 3	Kotak Balance	49.28	Nil
				Kotak Nifty Etf	129.38	38.61
				Kotak Contra	119.90	Nil
		Asian Paints(India) Ltd.	Kotak Flexi Debt	Kotak Emerging Equity Scheme	123.53	Nil
Kotak Lifestyle	348.98			252.58		
Kotak Midcap	1,447.45			631.45		
Kotak Opportunities	16.99			Nil		
Kotak Select Focus Fund	398.53			214.69		
Kotak Tax Saver	658.91			656.71		
AXIS Bank Ltd.	Kotak Floater Short Term , Kotak Liquid	Kotak 50	7,828.01	698.89		
		Kotak Balance	464.25	115.82		
		Kotak Bond Short Term	582.11	4,226.02		
		Kotak Floater Long Term	158,471.65	34,614.86		
		Kotak Liquid	39,379.54	15,387.87		
		Kotak Contra	681.04	7.02		
		Kotak Emerging Equity Scheme	348.30	7.02		
		Kotak Equity Arbitrage Fund	1,110.32	Nil		
		Kotak Flexi Debt	92,066.58	988.80		
		Kotak Floater Short Term	54,303.77	99.84		
		Kotak FMP 13m Series 5	9,452.40	Nil		
		Kotak FMP 13m Series 6	11,786.16	Nil		
		Kotak FMP 15m Series 6	1,727.88	1,740.95		
		Kotak FMP 15m Series 7	1,909.76	1,924.21		
		Kotak FMP 18m Series 3	194.04	196.56		
		Kotak FMP 18m Series 4	4,706.05	393.12		
		Kotak FMP 19m Series 2	971.00	Nil		
		Kotak FMP 24m Series 1	679.12	Nil		
		Kotak FMP 370 Days Series 1	2,363.31	Nil		
		Kotak FMP 370 Days Series 10	1,443.14	1,867.31		
		Kotak FMP 370 Days Series 2	10,689.75	Nil		
		Kotak FMP 370 Days Series 3	11,767.50	Nil		
		Kotak FMP 370 Days Series 6	1,154.51	2,456.61		
		Kotak FMP 370 Days Series 7	7,696.73	Nil		
		Kotak FMP 370 Days Series 8	6,542.22	Nil		
		Kotak FMP 370 Days Series 9	9,620.91	491.40		
		Kotak FMP Series 32 (370 Days)	10,344.69	5,510.02		
		Kotak FMP Series 34 (370 Days)	13,615.07	13,744.37		
		Kotak FMP Series 37 (370 Days)	4,538.36	4,580.65		
		Kotak Indo World Infrastructure Fund	4,198.67	Nil		
		Kotak Lifestyle	581.35	7.02		
		Kotak Midcap	303.11	Nil		
		Kotak Monthly Income Plan	323.52	70.19		
		Kotak Multi Asset Allocation Fund	1,506.70	167.89		
		Kotak Nifty Etf	397.71	114.89		
		Kotak Opportunities	14,538.50	2,667.42		
		Kotak Quarterly Interval Plan Series 10	12,056.91	Nil		
		Kotak Quarterly Interval Plan Series 7	11,089.31	Nil		
		Kotak Quarterly Interval Plan Series 9	13,469.27	Nil		
		Kotak Quarterly Interval Plan-Series 5	4,831.81	7,987.32		
		Kotak Quarterly Interval Plan-Series I	20,937.40	Nil		
		Kotak Select Focus Fund	976.35	182.50		
		Kotak Tax Saver	4,168.11	1,333.66		
		Bajaj Auto Ltd.	Kotak Floater Short Term , Kotak Liquid	Kotak Balance	260.77	Nil
				Kotak Contra	121.54	131.69
				Kotak Emerging Equity Scheme	138.99	153.64
				Kotak Equity Arbitrage Fund	283.63	Nil
				Kotak Lifestyle	210.39	313.14
				Kotak Midcap	6.11	Nil
				Kotak Monthly Income Plan	120.33	Nil
Kotak Multi Asset Allocation Fund	98.63			Nil		
Kotak Nifty Etf	86.32			63.04		
Kotak Opportunities	2,806.84			Nil		
Kotak Select Focus Fund	210.61			Nil		
Kotak Sensex Etf	56.97			51.01		
Kotak Tax Saver	1,531.19			Nil		
Bank Of Baroda	Kotak Flexi Debt , Kotak Floater Short Term , Kotak Liquid			Kotak 50	8,557.51	Nil
		Kotak Balance	241.12	Nil		

Company	Scheme Invested in by Company	Investing Scheme(s)	Sum of Aggregate Investments made by scheme(s) in the company for the period under regulation (Rs.In.Lakhs)	Outstanding Investment at Fair/Market Value as on 31/03/2011 (Rs.In Lakhs)
		Kotak Bond Short Term	4,814.79	Nil
		Kotak Floater Long Term	194,986.41	Nil
		Kotak Liquid	91,410.33	Nil
		Kotak Contra	503.96	Nil
		Kotak Emerging Equity Scheme	713.08	Nil
		Kotak Equity Arbitrage Fund	1,202.10	378.70
		Kotak Flexi Debt	95,784.84	Nil
		Kotak Floater Short Term	6,412.68	Nil
		Kotak FMP 12m Series 5	914.56	Nil
		Kotak FMP 12m Series 7	3,133.56	Nil
		Kotak FMP 15m Series 4	921.55	Nil
		Kotak FMP 15m Series 5	5,161.17	Nil
		Kotak FMP 370 Days Series 3	4,806.65	Nil
		Kotak FMP Series 33 (370 Days)	6,842.31	6,915.83
		Kotak Indo World Infrastructure Fund	1,672.67	Nil
		Kotak Lifestyle	680.21	Nil
		Kotak Midcap	161.66	Nil
		Kotak Monthly Income Plan	123.22	Nil
		Kotak Opportunities	10,484.86	Nil
		Kotak Psu Bank Etf	691.26	775.24
		Kotak Select Focus Fund	1,620.46	154.38
		Kotak Tax Saver	2,405.35	Nil
Bank of India	Kotak Flexi Debt , Kotak Floater Short Term , Kotak Liquid	Kotak 50	1,215.80	475.35
		Kotak Bond	9,432.87	Nil
		Kotak Bond Short Term	9,529.30	Nil
		Kotak Floater Long Term	117,661.27	573.09
		Kotak Liquid	35,645.49	Nil
		Kotak Contra	270.58	Nil
		Kotak Equity Arbitrage Fund	1,907.44	Nil
		Kotak Flexi Debt	15,933.74	1,910.31
		Kotak FMP 18m Series 4	4,645.38	95.52
		Kotak FMP 370 Days Series 2	16,663.58	Nil
		Kotak FMP 370 Days Series 3	2,408.91	Nil
		Kotak FMP 370 Days Series 7	9,274.18	9,579.65
		Kotak FMP 370 Days Series 8	6,487.68	6,658.15
		Kotak FMP Series 28 (370 Days)	1,840.75	1,869.72
		Kotak FMP Series 33 (370 Days)	6,825.17	6,915.98
		Kotak FMP Series 35 (370 Days)	2,741.85	2,753.32
		Kotak FMP Series 36 (370 Days)	1,370.93	1,376.66
		Kotak FMP Series 39 (370 Days)	3,631.75	Nil
		Kotak FMP Series 40 (370 Days)	9,095.89	9,142.56
		Kotak FMP Series 42 (368 Days)	5,448.16	5,476.25
		Kotak FMP Series 43 (367 Days)	6,819.99	6,845.04
		Kotak Lifestyle	69.97	Nil
		Kotak Midcap	751.85	Nil
		Kotak Opportunities	5,396.37	Nil
		Kotak Psu Bank Etf	493.89	423.53
		Kotak Quarterly Interval Plan Series 8	9,761.83	Nil
		Kotak Tax Saver	509.84	Nil
Bharti Airtel Ltd.	Kotak Liquid , Kotak QIP Series 1 , Kotak QIP Series 3	Kotak 50	10,799.99	2,144.40
		Kotak Balance	584.28	Nil
		Kotak MNC	191.01	Nil
		Kotak Technology	126.44	Nil
		Kotak Contra	654.46	Nil
		Kotak Equity Arbitrage Fund	4,316.35	Nil
		Kotak Indo World Infrastructure Fund	5,068.23	822.02
		Kotak Lifestyle	675.14	Nil
		Kotak Monthly Income Plan	126.32	89.35
		Kotak Multi Asset Allocation Fund	55.53	Nil
		Kotak Nifty Etf	539.61	137.49
		Kotak Opportunities	8,584.34	1,608.30
		Kotak Select Focus Fund	204.62	Nil
		Kotak Sensex Etf	148.68	114.74
		Kotak Tax Saver	3,817.77	795.22
Birla Corporation Ltd.	Kotak Gilt Investment Plan , Kotak FMP 6M Series 9	Kotak Balance	94.23	Nil
		Kotak Contra	135.73	109.59
		Kotak Emerging Equity Scheme	378.38	213.20
		Kotak Equity Arbitrage Fund	31.33	Nil
		Kotak Floater Short Term	1,500.00	Nil
		Kotak Indo World Infrastructure Fund	320.24	198.62
		Kotak Midcap	443.08	Nil
		Kotak Monthly Income Plan	25.39	Nil
Cairn India Limited	Kotak QIP Series 7 , Kotak QIP Series 4 , Kotak QIP Series 2	Kotak 50	1,221.63	Nil
		Kotak Balance	82.01	Nil
		Kotak Contra	545.75	Nil
		Kotak Emerging Equity Scheme	254.23	Nil
		Kotak Equity Arbitrage Fund	2,394.49	Nil
		Kotak Indo World Infrastructure Fund	786.30	Nil
		Kotak Monthly Income Plan	121.10	Nil
		Kotak Multi Asset Allocation Fund	63.29	Nil
		Kotak Nifty Etf	175.64	48.54
		Kotak Opportunities	2,778.42	Nil
		Kotak Tax Saver	1,590.33	Nil
Canara Bank	Kotak Flexi Debt , Kotak Floater Short Term , Kotak Liquid	Kotak Balance	172.48	Nil
		Kotak Bond Short Term	17,050.50	4,228.10
		Kotak Floater Long Term	387,725.28	8,443.01
		Kotak Liquid	124,437.92	Nil
		Kotak Contra	405.65	6.26
		Kotak Emerging Equity Scheme	448.01	6.26
		Kotak Equity Arbitrage Fund	81.90	Nil
		Kotak Flexi Debt	258,052.21	Nil
		Kotak Floater Short Term	21,054.15	Nil
		Kotak FMP 13m Series 6	4,821.09	11,185.29
		Kotak FMP 18m Series 4	4,798.64	Nil
		Kotak FMP 19m Series 2	2,901.25	299.61
		Kotak FMP 370 Days Series 2	4,130.09	7,493.87
		Kotak FMP 370 Days Series 3	10,289.62	Nil
		Kotak FMP 370 Days Series 6	483.62	Nil
		Kotak FMP Series 28 (370 Days)	6,858.36	6,985.19
		Kotak FMP Series 33 (370 Days)	9,316.90	6,912.77
		Kotak FMP Series 34 (370 Days)	5,455.55	5,604.13
		Kotak FMP Series 37 (370 Days)	6,810.80	6,967.56

Company	Scheme Invested in by Company	Investing Scheme(s)	Sum of Aggregate Investments made by scheme(s) in the company for the period under regulation (Rs.In.Lakhs)	Outstanding Investment at Fair/Market Value as on 31/03/2011 (Rs.In Lakhs)
		Kotak FMP Series 42 (368 Days)	5,448.16	5,675.99
		Kotak Indo World Infrastructure Fund	765.51	99.20
		Kotak Lifestyle	369.71	6.26
		Kotak Midcap	1,008.57	Nil
		Kotak Monthly Income Plan	2,020.04	2,028.64
		Kotak Multi Asset Allocation Fund	2,498.97	2,520.09
		Kotak Opportunities	4,608.83	2,119.31
		Kotak Psu Bank Etf	382.93	427.62
		Kotak Quarterly Interval Plan Series 10	8,327.09	Nil
		Kotak Quarterly Interval Plan Series 7	31,026.14	3,075.19
		Kotak Quarterly Interval Plan Series 8	35,870.94	5,899.68
		Kotak Quarterly Interval Plan-Series 6	13,714.77	8,227.27
		Kotak Quarterly Interval Plan-Series I	2,449.21	Nil
		Kotak Quarterly Interval Plan-Series II	1,290.64	Nil
		Kotak Quarterly Interval Plan-Series IV	53,614.89	5,899.67
		Kotak Select Focus Fund	523.27	156.56
		Kotak Tax Saver	5,237.55	879.13
Central Bank Of India	Kotak Flexi Debt , Kotak Liquid	Kotak 50	2,278.72	Nil
		Kotak Floater Long Term	308,588.52	27,892.81
		Kotak Liquid	139,825.09	14,496.51
		Kotak Equity Arbitrage Fund	200.60	Nil
		Kotak Flexi Debt	241,687.61	978.44
		Kotak Floater Short Term	52,327.91	1,081.47
		Kotak FMP 13m Series 5	4,761.66	Nil
		Kotak FMP 19m Series 2	7,330.38	Nil
		Kotak FMP 370 Days Series 1	1,945.17	Nil
		Kotak FMP 370 Days Series 2	2,189.72	Nil
		Kotak FMP 370 Days Series 5	693.52	Nil
		Kotak FMP 370 Days Series 8	4,629.44	4,752.44
		Kotak FMP 370 Days Series 9	14,202.59	14,293.02
		Kotak FMP 6m Series 9	4,941.05	Nil
		Kotak FMP Series 33 (370 Days)	2,470.25	1,178.49
		Kotak FMP Series 38 (370 Days)	3,631.34	3,654.78
		Kotak Indo World Infrastructure Fund	1,188.90	Nil
		Kotak Monthly Income Plan	693.52	1,374.91
		Kotak Quarterly Interval Plan Series 10	16,428.06	Nil
		Kotak Quarterly Interval Plan Series 7	13,670.70	Nil
		Kotak Quarterly Interval Plan Series 8	51,333.31	5,892.45
		Kotak Quarterly Interval Plan Series 9	7,643.61	Nil
		Kotak Quarterly Interval Plan-Series 5	25,974.16	Nil
		Kotak Quarterly Interval Plan-Series 6	9,504.04	Nil
		Kotak Quarterly Interval Plan-Series I	26,226.31	Nil
		Kotak Quarterly Interval Plan-Series II	1,669.13	1,565.50
		Kotak Quarterly Interval Plan-Series III	2,453.80	Nil
		Kotak Quarterly Interval Plan-Series IV	36,243.88	Nil
		Kotak Select Focus Fund	693.52	Nil
Corporation Bank	Kotak Liquid , Kotak Floater Short Term , Kotak Floater Long Term	Kotak Balance	102.92	44.53
		Kotak Bond	483.50	Nil
	Kotak Flexi Debt , Kotak Bond Short Term Plan	Kotak Floater Long Term	171,233.95	Nil
		Kotak Liquid	55,575.51	Nil
		Kotak Contra	254.42	Nil
		Kotak Emerging Equity Scheme	373.60	Nil
		Kotak Flexi Debt	73,303.93	Nil
		Kotak Floater Short Term	32,415.62	Nil
		Kotak FMP 12m Series 10	16,008.77	Nil
		Kotak FMP 15m Series 4	2,339.59	Nil
		Kotak FMP 370 Days Series 3	2,446.11	Nil
		Kotak FMP Series 29 (370 Days)	9,136.99	9,291.63
		Kotak FMP Series 39 (370 Days)	5,448.98	5,482.65
		Kotak Lifestyle	123.54	Nil
		Kotak Midcap	1,440.05	577.92
		Kotak Monthly Income Plan	7.04	Nil
		Kotak Psu Bank Etf	10.80	Nil
		Kotak Quarterly Interval Plan Series 10	1,490.53	Nil
		Kotak Quarterly Interval Plan Series 8	8,477.35	Nil
		Kotak Quarterly Interval Plan Series 9	10,275.44	Nil
		Kotak Quarterly Interval Plan-Series 5	3,913.78	Nil
		Kotak Quarterly Interval Plan-Series 6	9,724.53	Nil
		Kotak Quarterly Interval Plan-Series I	12,234.26	Nil
		Kotak Quarterly Interval Plan-Series II	993.68	Nil
		Kotak Quarterly Interval Plan-Series III	2,460.24	Nil
		Kotak Quarterly Interval Plan-Series IV	8,613.23	Nil
		Kotak Select Focus Fund	410.88	146.33
		Kotak Tax Saver	1,400.31	1,217.71
Cummins India Ltd.	Kotak Quarterly Interval Plan Series 10	Kotak 50	1,848.30	Nil
		Kotak Balance	63.15	Nil
		Kotak Contra	184.44	Nil
		Kotak Emerging Equity Scheme	411.92	Nil
		Kotak Indo World Infrastructure Fund	960.51	711.86
		Kotak Midcap	805.46	Nil
		Kotak Monthly Income Plan	45.35	Nil
		Kotak Select Focus Fund	99.62	104.69
		Kotak Tax Saver	834.48	Nil
Dena Bank	Kotak Floater Short Term , Kotak Liquid	Kotak Floater Long Term	24,246.98	Nil
		Kotak Liquid	16,919.52	Nil
		Kotak Contra	39.03	Nil
		Kotak Equity Arbitrage Fund	977.85	380.64
		Kotak Flexi Debt	41,486.56	Nil
		Kotak FMP 13m Series 5	8,335.79	Nil
		Kotak FMP 370 Days Series 10	13,856.99	4,720.32
		Kotak FMP 370 Days Series 9	16,635.28	5,667.42
		Kotak FMP Series 40 (370 Days)	15,905.10	15,469.03
		Kotak Indo World Infrastructure Fund	631.29	Nil
		Kotak Lifestyle	90.06	Nil
		Kotak Midcap	633.42	Nil
		Kotak Quarterly Interval Plan Series 9	2,463.77	Nil
		Kotak Select Focus Fund	619.81	Nil
		Kotak Tax Saver	792.97	Nil
Dewan Housing Finance Corporation Ltd.	Kotak Floater Short Term	Kotak Contra	53.61	Nil
		Kotak Emerging Equity Scheme	147.68	10.72
		Kotak Midcap	86.46	Nil
DLF Limited	Kotak Floater Long Term , Kotak Liquid	Kotak 50	3,756.25	Nil
		Kotak Balance	169.00	Nil
		Kotak Contra	159.47	Nil
		Kotak Emerging Equity Scheme	142.90	Nil

Company	Scheme Invested in by Company	Investing Scheme(s)	Sum of Aggregate Investments made by scheme(s) in the company for the period under regulation (Rs.In.Lakhs)	Outstanding Investment at Fair/Market Value as on 31/03/2011 (Rs.In Lakhs)
		Kotak Equity Arbitrage Fund	381.53	Nil
		Kotak Indo World Infrastructure Fund	1,778.84	Nil
		Kotak Lifestyle	435.86	85.94
		Kotak Monthly Income Plan	7.97	Nil
		Kotak Nifty Etf	161.37	31.03
		Kotak Opportunities	4,250.26	Nil
		Kotak Select Focus Fund	751.60	Nil
		Kotak Sensex Etf	56.70	27.38
		Kotak Tax Saver	4,089.09	Nil
DSP Merrill Lynch Capital Ltd.	Kotak Liquid	Kotak Liquid	1,574.44	Nil
		Kotak Floater Short Term	4,985.80	Nil
Edelweiss Securities Limited	Kotak Nifty ETF	Kotak Liquid	23,000.00	Nil
		Kotak Flexi Debt	16,000.00	Nil
Eicher Motors Ltd.	Kotak Quarterly Interval Plan Series 10 , Kotak FMP Series 43	Kotak Contra	76.25	Nil
		Kotak Emerging Equity Scheme	268.16	Nil
		Kotak Midcap	381.66	Nil
		Kotak Multi Asset Allocation Fund	45.90	Nil
Electrosteel Castings Ltd.	Kotak FMP 18M Series 4	Kotak Floater Long Term	7,000.00	Nil
		Kotak Liquid	29,455.79	Nil
		Kotak Flexi Debt	29,500.00	Nil
		Kotak Floater Short Term	4,917.10	Nil
Eros International Media Limited	Kotak Quarterly Interval Plan Series 9	Kotak Balance	40.25	Nil
		Kotak Contra	91.07	Nil
		Kotak Emerging Equity Scheme	128.07	Nil
		Kotak Lifestyle	140.68	101.50
		Kotak Midcap	415.81	Nil
		Kotak Monthly Income Plan	100.67	Nil
		Kotak Opportunities	832.37	Nil
		Kotak Tax Saver	355.82	Nil
Exide Industries Ltd.	Kotak Flexi Debt	Kotak 50	2,567.84	1,434.50
		Kotak Balance	75.53	Nil
		Kotak Midcap	1,230.38	717.25
		Kotak Monthly Income Plan	30.82	Nil
		Kotak Opportunities	2,488.02	1,004.15
		Kotak Select Focus Fund	408.11	Nil
		Kotak Tax Saver	1,528.07	760.29
Export-Import Bank of India.	Kotak Floater Short Term , Kotak Liquid	Kotak Bond Short Term	9,588.88	Nil
		Kotak Floater Long Term	111,795.34	Nil
		Kotak Liquid	14,899.31	Nil
		Kotak Flexi Debt	33,720.38	Nil
		Kotak Floater Short Term	9,982.50	Nil
		Kotak FMP 13m Series 6	9,901.07	Nil
		Kotak FMP 370 Days Series 6	1,331.63	Nil
		Kotak Quarterly Interval Plan-Series 6	4,950.39	Nil
		Kotak Quarterly Interval Plan-Series Iii	1,073.33	Nil
		Kotak Quarterly Interval Plan-Series Iv	4,950.36	Nil
Godrej Properties Limited	Kotak QIP Series 7	Kotak Balance	32.03	Nil
		Kotak Contra	65.52	Nil
		Kotak Emerging Equity Scheme	102.07	Nil
		Kotak Indo World Infrastructure Fund	254.80	Nil
		Kotak Lifestyle	86.63	Nil
		Kotak Midcap	88.23	Nil
		Kotak Monthly Income Plan	31.16	Nil
		Kotak Opportunities	501.60	Nil
		Kotak Select Focus Fund	120.71	Nil
		Kotak Tax Saver	368.37	Nil
Grasim Industries Ltd.	Kotak Bond, Kotak Bond Short Term Plan, Kotak FMP 18M Series 2	Kotak 50	5,011.94	1,474.14
		Kotak Balance	110.56	159.70
		Kotak Bond	5,666.22	Nil
		Kotak Bond Short Term	1,038.83	Nil
		Kotak Liquid	9,968.98	Nil
		Kotak Contra	89.86	98.28
		Kotak Equity Arbitrage Fund	1,797.10	Nil
		Kotak Nifty Etf	187.95	49.70
		Kotak Opportunities	4,490.55	3,808.20
		Kotak Select Focus Fund	366.05	368.54
		Kotak Sensex Etf	37.13	Nil
		Kotak Tax Saver	1,060.88	1,105.61
Gujarat Gas Company Ltd.	Kotak QIP Series 2	Kotak Indo World Infrastructure Fund	754.44	543.46
		Kotak Monthly Income Plan	15.15	Nil
HCL Infosystems Ltd.	Kotak FMP 24M Series 1 , Kotak FMP 370 Days Series 6	Kotak Balance	69.88	Nil
		Kotak Liquid	7,919.21	Nil
		Kotak Emerging Equity Scheme	152.92	Nil
		Kotak Midcap	260.39	Nil
		Kotak Monthly Income Plan	15.55	Nil
		Kotak Tax Saver	1,072.36	Nil
HCL Technologies Ltd.	Kotak FMP 24M Series 1 , Kotak FMP 370 Days Series 6	Kotak 50	1,729.48	1,672.83
		Kotak Balance	178.68	81.25
		Kotak Contra	250.36	100.37
		Kotak Emerging Equity Scheme	369.74	162.50
		Kotak Equity Arbitrage Fund	99.18	Nil
		Kotak Midcap	747.69	430.16
		Kotak Monthly Income Plan	122.91	47.80
		Kotak Multi Asset Allocation Fund	95.80	66.91
		Kotak Nifty Etf	121.00	36.69
		Kotak Opportunities	3,749.02	1,266.57
		Kotak Select Focus Fund	663.71	143.39
		Kotak Tax Saver	2,878.91	473.17
HDFC Bank Ltd.	Kotak Flexi Debt , Kotak Floater Long Term	Kotak 50	21,527.95	5,352.08
		Kotak Balance	405.53	Nil
		Kotak Bond Short Term	19,600.23	Nil
		Kotak Floater Long Term	199,453.48	19,910.86
		Kotak Liquid	68,136.14	Nil
		Kotak Contra	1,295.89	287.37
		Kotak Emerging Equity Scheme	142.00	Nil
		Kotak Equity Arbitrage Fund	1,849.35	38.12
		Kotak Flexi Debt	42,381.45	Nil
		Kotak Floater Short Term	68,409.72	19,910.86
		Kotak FMP 12m Series 10	459.06	Nil
		Kotak FMP 370 Days Series 3	2,409.78	Nil

Company	Scheme Invested in by Company	Investing Scheme(s)	Sum of Aggregate Investments made by scheme(s) in the company for the period under regulation (Rs.In.Lakhs)	Outstanding Investment at Fair/Market Value as on 31/03/2011 (Rs.In Lakhs)
		Kotak Indo World Infrastructure Fund	5,002.33	1,313.68
		Kotak Lifestyle	2,175.74	410.52
		Kotak Midcap	568.09	Nil
		Kotak Monthly Income Plan	382.75	129.02
		Kotak Multi Asset Allocation Fund	202.76	Nil
		Kotak Nifty Etf	926.58	266.00
		Kotak Opportunities	12,845.30	2,580.44
		Kotak Quarterly Interval Plan Series 10	9,764.03	Nil
		Kotak Quarterly Interval Plan Series 7	13,170.09	Nil
		Kotak Quarterly Interval Plan Series 9	13,707.07	Nil
		Kotak Quarterly Interval Plan-Series 5	12,617.07	4,977.71
		Kotak Quarterly Interval Plan-Series 6	2,476.86	9,955.43
		Kotak Quarterly Interval Plan-Series I	9,771.18	Nil
		Kotak Quarterly Interval Plan-Series Iii	19,448.78	Nil
		Kotak Quarterly Interval Plan-Series Iv	21,046.85	Nil
		Kotak Select Focus Fund	1,712.71	316.69
		Kotak Sensex Etf	401.12	210.35
		Kotak Tax Saver	4,671.48	2,087.81
HDFC Ltd.	Kotak Liquid	Kotak 50	12,191.82	1,612.76
		Kotak Balance	99.69	Nil
		Kotak Bond	6,826.93	Nil
		Kotak Bond Short Term	80,030.69	1,569.73
		Kotak Floater Long Term	614,810.76	5,914.04
		Kotak Liquid	20,784.12	3,449.54
		Kotak Contra	578.68	105.18
		Kotak Credit Opportunities Fund	6,138.96	99.99
		Kotak Emerging Equity Scheme	119.85	Nil
		Kotak Equity Arbitrage Fund	1,790.27	Nil
		Kotak Flexi Debt	215,524.30	2,944.42
		Kotak Floater Short Term	51,321.18	Nil
		Kotak FMP 12m Series 5	29.27	Nil
		Kotak FMP 12m Series 6	229.48	Nil
		Kotak FMP 12m Series 8	294.19	Nil
		Kotak FMP 13m Series 3	37.99	Nil
		Kotak FMP 19m Series 2	2,653.75	199.97
		Kotak FMP 370 Days Series 1	2,370.90	Nil
		Kotak FMP 370 Days Series 5	516.20	Nil
		Kotak Lifestyle	644.00	326.93
		Kotak Monthly Income Plan	18.18	Nil
		Kotak Multi Asset Allocation Fund	147.02	1,491.84
		Kotak Nifty Etf	871.76	290.00
		Kotak Opportunities	4,200.86	Nil
		Kotak Quarterly Interval Plan Series 7	29.94	Nil
		Kotak Quarterly Interval Plan Series 8	2,439.55	Nil
		Kotak Quarterly Interval Plan-Series 5	4,911.10	Nil
		Kotak Quarterly Interval Plan-Series I	14.97	Nil
		Kotak Quarterly Interval Plan-Series Ii	2,454.39	Nil
		Kotak Select Focus Fund	1,097.12	140.24
		Kotak Sensex Etf	264.43	222.16
		Kotak Tax Saver	4,142.40	Nil
Hero Cycles Ltd.	Kotak Select Focus Fund	Kotak Floater Short Term	2,500.00	Nil
Hexaware Technologies Ltd.	Kotak QIP Series 2	Kotak Equity Arbitrage Fund	89.87	Nil
Hindalco Industries Ltd.	Kotak Bond Short Term Plan , Kotak Equity Arbitrage Fund	Kotak Floater Long Term	6,307.53	Nil
	Kotak FMP 13M Series 3 , Kotak FMP 14M Series 4	Kotak Liquid	1,057.39	Nil
	Kotak FMP 15M Series 7 , Kotak FMP 370 Days Series 5	Kotak Contra	540.64	37.65
	Kotak FMP 6M Series 10 , Kotak FMP 6M Series 11	Kotak Dynamic Asset Allocation	2.16	Nil
	Kotak Floater Short Term , Kotak Liquid	Kotak Emerging Equity Scheme	428.43	Nil
		Kotak Equity Arbitrage Fund	1,657.78	Nil
		Kotak Indo World Infrastructure Fund	979.13	Nil
		Kotak Midcap	149.40	Nil
		Kotak Monthly Income Plan	14.54	Nil
		Kotak Nifty Etf	315.38	85.61
		Kotak Opportunities	7,667.20	1,045.75
		Kotak Select Focus Fund	1,234.93	Nil
		Kotak Sensex Etf	138.17	67.66
		Kotak Tax Saver	1,607.70	Nil
Hindustan Unilever Ltd.	Kotak Liquid	Kotak 50	1,509.35	Nil
		Kotak Balance	117.92	54.55
		Kotak Contra	388.44	134.94
		Kotak Emerging Equity Scheme	272.42	Nil
		Kotak Lifestyle	341.19	336.05
		Kotak Monthly Income Plan	11.28	Nil
		Kotak Nifty Etf	379.22	95.32
		Kotak Select Focus Fund	192.22	172.26
		Kotak Sensex Etf	102.10	74.47
		Kotak Tax Saver	1,348.24	429.81
Hindustan Zinc Ltd	Kotak FMP 13M Series 6 , Kotak FMP 370 Days Series 1	Kotak 50	1,270.86	1,378.00
	Kotak FMP 370 Days Series 2 , Kotak FMP 370 Days Series 3	Kotak Balance	183.07	89.57
	Kotak FMP 370 Days Series 7 , Kotak FMP 370 Days Series 8	Kotak Liquid	22,334.95	Nil
	Kotak FMP Series 28 , Kotak FMP Series 29	Kotak Contra	736.10	144.69
	Kotak FMP Series 30 , Kotak FMP Series 32	Kotak Emerging Equity Scheme	789.72	Nil
		Kotak Equity Arbitrage Fund	499.81	96.46
		Kotak Global India	74.19	Nil
		Kotak Indo World Infrastructure Fund	1,655.46	785.46
		Kotak Midcap	354.19	227.84
		Kotak Monthly Income Plan	24.19	Nil
		Kotak Opportunities	5,698.76	1,240.20
		Kotak Select Focus Fund	1,556.08	Nil
		Kotak Tax Saver	576.75	Nil
ICICI Bank Ltd.	Kotak Floater Long Term , Kotak Liquid	Kotak 50	20,108.97	3,348.60
		Kotak Balance	632.85	161.85
		Kotak Bond	5,511.54	Nil
		Kotak Bond Short Term	29,434.51	Nil
		Kotak Floater Long Term	232,734.56	Nil
		Kotak FMP 3m Series 28	2,411.28	Nil
		Kotak FMP 3m Series 29	1,449.03	Nil
		Kotak Liquid	162,824.50	2,996.64
		Kotak Contra	906.75	357.18
		Kotak Dynamic Asset Allocation	2,364.78	Nil
		Kotak Emerging Equity Scheme	378.91	126.13

Company	Scheme Invested in by Company	Investing Scheme(s)	Sum of Aggregate Investments made by scheme(s) in the company for the period under regulation (Rs.In.Lakhs)	Outstanding Investment at Fair/Market Value as on 31/03/2011 (Rs.In Lakhs)
		Kotak Equity Arbitrage Fund	8,072.17	Nil
		Kotak Flexi Debt	350,175.87	Nil
		Kotak Floater Short Term	11,183.79	998.88
		Kotak FMP 12m Series 3	2,332.49	Nil
		Kotak FMP 12m Series 5	971.28	Nil
		Kotak FMP 12m Series 6	3,423.61	Nil
		Kotak FMP 12m Series 7	5,879.31	Nil
		Kotak FMP 12m Series 8	9,699.27	Nil
		Kotak FMP 12m Series 9	5,794.94	Nil
		Kotak FMP 13m Series 3	957.05	Nil
		Kotak FMP 13m Series 4	485.64	Nil
		Kotak FMP 13m Series 5	12,685.09	Nil
		Kotak FMP 15m Series 4	1,418.13	Nil
		Kotak FMP 15m Series 5	8,259.33	Nil
		Kotak FMP 17m Series 1	485.64	Nil
		Kotak FMP 1m Series 3	5,462.25	Nil
		Kotak FMP 370 Days Series 1	3,311.07	Nil
		Kotak FMP 370 Days Series 2	7,040.42	Nil
		Kotak FMP 370 Days Series 3	7,040.42	Nil
		Kotak FMP 3m Series 31	1,493.73	Nil
		Kotak FMP 6m Series 7	584.78	Nil
		Kotak Global India	422.92	Nil
		Kotak Indo World Infrastructure Fund	8,183.23	1,785.92
		Kotak Lifestyle	373.96	491.13
		Kotak Midcap	594.60	Nil
		Kotak Monthly Income Plan	272.39	94.88
		Kotak Monthly Interval Plan Series 2	2,493.99	Nil
		Kotak Nifty Etf	717.92	409.37
		Kotak Opportunities	14,821.71	3,795.08
		Kotak Quarterly Interval Plan Series 7	3,321.80	Nil
		Kotak Quarterly Interval Plan Series 9	1,962.94	Nil
		Kotak Quarterly Interval Plan-Series 5	12,166.52	Nil
		Kotak Quarterly Interval Plan-Series 6	10,669.46	Nil
		Kotak Quarterly Interval Plan-Series I	493.07	Nil
		Kotak Quarterly Interval Plan-Series II	3,877.49	Nil
		Kotak Quarterly Interval Plan-Series Iii	9,724.86	Nil
		Kotak Quarterly Interval Plan-Series Iv	10,369.13	Nil
		Kotak Select Focus Fund	2,029.83	273.47
		Kotak Sensex Etf	472.69	308.61
		Kotak Tax Saver	4,453.23	2,120.78
ICICI Home Finance Company Limited	Kotak Flexi Debt	Kotak Bond Short Term	1,026.27	Nil
		Kotak Floater Long Term	16,745.39	Nil
		Kotak Liquid	18,128.32	Nil
		Kotak Dynamic Asset Allocation	4,974.67	Nil
		Kotak Flexi Debt	29,093.76	1,495.70
		Kotak FMP 12m Series 8	4,465.60	Nil
		Kotak FMP 13m Series 6	1,587.23	Nil
		Kotak FMP 19m Series 2	3,500.00	Nil
		Kotak FMP 1m Series 3	4,980.97	Nil
		Kotak Quarterly Interval Plan-Series 6	970.47	Nil
IDBI Bank Ltd	Kotak Flexi Debt , Kotak Floater Long Term	Kotak Balance	202.23	Nil
	Kotak Floater Short Term , Kotak Liquid	Kotak Liquid	3,618.21	Nil
		Kotak Contra	125.31	Nil
		Kotak Emerging Equity Scheme	195.01	Nil
		Kotak Equity Arbitrage Fund	3,012.43	Nil
		Kotak Indo World Infrastructure Fund	1,337.44	Nil
		Kotak Midcap	250.31	Nil
		Kotak Monthly Income Plan	21.09	Nil
		Kotak Opportunities	3,203.99	Nil
		Kotak Psu Bank Etf	303.19	233.47
		Kotak Select Focus Fund	516.94	Nil
		Kotak Tax Saver	773.65	Nil
		Kotak Bond	11,120.55	Nil
		Kotak Bond Short Term	2,875.76	Nil
		Kotak Floater Long Term	185,054.57	8,041.90
		Kotak Liquid	61,557.62	588.58
		Kotak Flexi Debt	131,397.78	Nil
		Kotak Floater Short Term	10,821.60	23,682.08
		Kotak FMP 12m Series 11	4,888.75	Nil
		Kotak FMP 12m Series 9	4,190.71	Nil
		Kotak FMP 13m Series 3	2,370.29	Nil
		Kotak FMP 13m Series 6	14,208.18	Nil
		Kotak FMP 15m Series 4	1,901.10	Nil
		Kotak FMP 15m Series 5	2,300.41	Nil
		Kotak FMP 18m Series 2	960.89	Nil
		Kotak FMP 18m Series 4	7,588.62	6,696.41
		Kotak FMP 19m Series 2	8,245.85	3,496.15
		Kotak FMP 1m Series 1	2,494.99	Nil
		Kotak FMP 370 Days Series 2	17,021.30	10,391.49
		Kotak FMP 370 Days Series 3	17,020.94	4,596.24
		Kotak FMP 370 Days Series 5	986.86	Nil
		Kotak FMP 370 Days Series 7	475.07	478.32
		Kotak FMP Series 29 (370 Days)	9,138.14	9,292.27
		Kotak FMP Series 32 (370 Days)	5,930.08	6,007.73
		Kotak FMP Series 34 (370 Days)	13,633.75	13,761.21
		Kotak FMP Series 37 (370 Days)	4,541.39	4,583.96
		Kotak FMP Series 38 (370 Days)	3,631.42	3,654.78
		Kotak FMP Series 39 (370 Days)	5,449.18	5,482.65
		Kotak FMP Series 40 (370 Days)	9,091.94	9,132.84
		Kotak FMP Series 42 (368 Days)	5,448.00	5,466.38
		Kotak Monthly Interval Plan Series 3	2,496.92	Nil
		Kotak Quarterly Interval Plan Series 7	2,406.11	Nil
		Kotak Quarterly Interval Plan Series 8	10,599.71	Nil
		Kotak Quarterly Interval Plan Series 9	5,808.67	Nil
		Kotak Quarterly Interval Plan-Series 5	4,849.23	Nil
		Kotak Quarterly Interval Plan-Series 6	6,393.45	895.41
		Kotak Quarterly Interval Plan-Series I	30,284.44	5,889.68
		Kotak Quarterly Interval Plan-Series II	4,795.31	Nil
		Kotak Quarterly Interval Plan-Series Iii	2,498.21	2,969.48
		Kotak Quarterly Interval Plan-Series Iv	1,491.04	Nil
Idea Cellular Ltd.	Kotak Liquid , Kotak QIP Series 6	Kotak 50	1,975.42	Nil
		Kotak Balance	227.15	Nil
		Kotak Floater Long Term	97,053.55	Nil
		Kotak Liquid	1,989.53	Nil
		Kotak Technology	125.37	Nil
		Kotak Equity Arbitrage Fund	3,561.41	Nil

Company	Scheme Invested in by Company	Investing Scheme(s)	Sum of Aggregate Investments made by scheme(s) in the company for the period under regulation (Rs.In.Lakhs)	Outstanding Investment at Fair/Market Value as on 31/03/2011 (Rs.In Lakhs)
		Kotak Flexi Debt	14,667.98	Nil
		Kotak Indo World Infrastructure Fund	2,500.17	Nil
		Kotak Lifestyle	202.67	Nil
		Kotak Monthly Income Plan	12.59	Nil
		Kotak Nifty Etf	189.30	Nil
		Kotak Opportunities	3,549.68	Nil
		Kotak Tax Saver	1,620.24	Nil
Indiabulls Financial Services Ltd	Kotak Floater Short Term	Kotak Liquid	19,721.61	Nil
		Kotak Floater Short Term	44,729.60	Nil
Indusind Bank Ltd.	Kotak Floater Short Term , Kotak Liquid	Kotak 50	2,228.23	Nil
		Kotak Balance	187.73	166.07
		Kotak Floater Long Term	9,835.43	Nil
		Kotak Emerging Equity Scheme	253.39	166.07
		Kotak Equity Arbitrage Fund	37.99	36.90
		Kotak Indo World Infrastructure Fund	1,340.97	Nil
		Kotak Midcap	1,296.93	579.92
		Kotak Monthly Income Plan	210.56	Nil
		Kotak Multi Asset Allocation Fund	79.20	79.08
		Kotak Opportunities	4,709.06	2,108.80
		Kotak Quarterly Interval Plan-Series I	6,942.94	Nil
		Kotak Quarterly Interval Plan-Series li	3,962.87	Nil
		Kotak Select Focus Fund	495.97	197.70
		Kotak Tax Saver	448.43	Nil
Infrastructure Development Finance Co. Ltd	Kotak Bond Short Term Plan , Kotak Flexi Debt	Kotak 50	4,456.85	Nil
	Kotak Floater Short Term , Kotak Liquid , Kotak Nifty ETF	Kotak Balance	221.59	Nil
		Kotak Bond	5,554.33	Nil
		Kotak Bond Short Term	20,807.53	Nil
		Kotak Floater Long Term	211,421.45	1,000.25
		Kotak Liquid	41,594.12	Nil
		Kotak Contra	222.77	Nil
		Kotak Credit Opportunities Fund	3,305.03	Nil
		Kotak Emerging Equity Scheme	721.40	Nil
		Kotak Equity Arbitrage Fund	4,685.16	83.48
		Kotak Flexi Debt	97,840.82	9.82
		Kotak FMP 13m Series 3	1,554.60	Nil
		Kotak Indo World Infrastructure Fund	3,372.35	463.80
		Kotak Lifestyle	151.67	Nil
		Kotak Midcap	717.43	Nil
		Kotak Monthly Income Plan	1,442.13	Nil
		Kotak Nifty Etf	221.78	52.33
		Kotak Opportunities	3,903.12	Nil
		Kotak Quarterly Interval Plan Series 8	19,737.20	Nil
		Kotak Quarterly Interval Plan Series 9	3,947.01	Nil
		Kotak Quarterly Interval Plan-Series 6	4,254.28	Nil
		Kotak Quarterly Interval Plan-Series Iv	2,490.45	Nil
		Kotak Select Focus Fund	319.31	Nil
		Kotak Tax Saver	1,926.55	Nil
Infrastructure Leasing & Financial Services Limited	Kotak Floater Short Term	Kotak Liquid	5,000.00	Nil
		Kotak Flexi Debt	24,500.00	Nil
		Kotak Floater Short Term	499.60	Nil
ING Vysya Bank Ltd	Kotak Floater Short Term , Kotak Liquid	Kotak Balance	100.76	294.83
		Kotak Floater Long Term	112,094.13	14,155.89
		Kotak Liquid	38,025.28	11,203.68
		Kotak Contra	112.00	Nil
		Kotak Emerging Equity Scheme	534.35	7.22
		Kotak Flexi Debt	19,818.18	Nil
		Kotak Floater Short Term	23,403.07	Nil
		Kotak FMP 12m Series 9	499.52	Nil
		Kotak FMP 13m Series 6	3,956.62	Nil
		Kotak FMP 19m Series 2	8,407.82	Nil
		Kotak Indo World Infrastructure Fund	1,292.82	321.05
		Kotak Lifestyle	180.77	301.25
		Kotak Midcap	1,080.14	491.39
		Kotak Monthly Income Plan	70.49	Nil
		Kotak Opportunities	3,323.39	982.78
		Kotak Quarterly Interval Plan Series 10	24,021.33	Nil
		Kotak Quarterly Interval Plan Series 9	17,070.20	Nil
		Kotak Quarterly Interval Plan-Series 5	14,727.20	Nil
		Kotak Quarterly Interval Plan-Series 6	34,750.88	Nil
		Kotak Quarterly Interval Plan-Series I	22,052.52	Nil
		Kotak Quarterly Interval Plan-Series li	3,430.36	Nil
		Kotak Quarterly Interval Plan-Series lii	4,393.96	Nil
		Kotak Select Focus Fund	147.12	589.67
		Kotak Tax Saver	752.21	Nil
ITC Ltd.	Kotak Bond , Kotak FMP 370 Days Series 1 , Kotak FMP 370 Days Series 3 , Kotak FMP Series 28 , Kotak FMP Series 30 , Kotak FMP Series 32 , Kotak FMP Series 34 , Kotak FMP Series 37 , Kotak Flexi Debt , Kotak Liquid , Kotak QIP Series 1 , Kotak QIP Series 2	Kotak 50	8,943.55	3,277.80
		Kotak Balance	578.19	152.96
		Kotak MNC	117.96	Nil
		Kotak Contra	1,196.24	309.57
		Kotak Emerging Equity Scheme	484.73	Nil
		Kotak Equity Arbitrage Fund	4,168.16	Nil
		Kotak Lifestyle	896.25	546.30
		Kotak Monthly Income Plan	267.59	91.05
		Kotak Multi Asset Allocation Fund	83.32	95.12
		Kotak Nifty Etf	1,031.87	307.63
		Kotak Opportunities	7,342.50	4,097.25
		Kotak Select Focus Fund	727.44	437.04
		Kotak Sensex Etf	454.96	236.82
		Kotak Tax Saver	5,149.77	1,775.48
Jammu & Kashmir Bank	Kotak Flexi Debt , Kotak Floater Short Term , Kotak Liquid	Kotak 50	5,963.07	1,113.20
		Kotak Balance	82.74	Nil
		Kotak Floater Long Term	16,295.93	Nil
		Kotak Liquid	7,429.77	Nil
		Kotak Emerging Equity Scheme	139.25	148.22
		Kotak Flexi Debt	33,580.83	Nil
		Kotak FMP 12m Series 7	1,814.77	Nil
		Kotak FMP 12m Series 8	907.28	Nil
		Kotak FMP 12m Series 9	1,359.87	Nil
		Kotak FMP 13m Series 6	9,357.74	Nil
		Kotak FMP 15m Series 4	2,266.66	Nil
		Kotak FMP 18m Series 4	2,832.07	Nil
		Kotak Indo World Infrastructure Fund	616.10	524.40

Company	Scheme Invested in by Company	Investing Scheme(s)	Sum of Aggregate Investments made by scheme(s) in the company for the period under regulation (Rs.In.Lakhs)	Outstanding Investment at Fair/Market Value as on 31/03/2011 (Rs.In Lakhs)
		Kotak Lifestyle	120.35	139.84
		Kotak Monthly Income Plan	76.39	Nil
		Kotak Opportunities	6,517.83	952.49
		Kotak Quarterly Interval Plan Series 7	4,946.14	Nil
		Kotak Quarterly Interval Plan-Series Iii	5,423.02	Nil
		Kotak Quarterly Interval Plan-Series Iv	998.31	Nil
JM Financial Products Limited	Kotak Liquid , Kotak Floater Long Term , Kotak Equity Arbitrage Fund	Kotak Bond Short Term	2,325.58	Nil
		Kotak Floater Long Term	54,872.81	Nil
		Kotak Liquid	35,544.74	Nil
		Kotak Credit Opportunities Fund	7,577.26	2,382.83
		Kotak Flexi Debt	57,280.89	Nil
		Kotak Floater Short Term	75,817.31	5,410.89
		Kotak FMP 15m Series 6	976.29	923.94
		Kotak FMP 15m Series 7	1,158.00	1,106.79
		Kotak FMP 370 Days Series 9	5,494.54	5,648.89
		Kotak FMP Series 35 (370 Days)	2,710.39	2,732.63
		Kotak FMP Series 36 (370 Days)	1,173.49	1,183.47
		Kotak Nifty Etf	110.30	51.52
Kotak Mahindra Prime Ltd.	Kotak Liquid	Kotak Floater Long Term	5,121.01	9,130.22
		Kotak Credit Opportunities Fund	8,015.27	7,175.00
		Kotak Flexi Debt	36,558.09	8,386.82
		Kotak FMP 370 Days Series 7	4,011.90	4,352.13
		Kotak FMP 370 Days Series 9	7,019.09	6,137.64
L & T Finance Limited	Kotak Liquid , Kotak Floater Short Term	Kotak Floater Long Term	2,423.76	Nil
		Kotak Liquid	21,275.98	Nil
		Kotak Flexi Debt	21,648.43	Nil
		Kotak Floater Short Term	54,690.07	Nil
		Kotak FMP 13m Series 6	7,094.42	Nil
		Kotak FMP 370 Days Series 1	4,870.17	Nil
		Kotak FMP 6m Series 9	3,889.83	Nil
		Kotak Quarterly Interval Plan-Series I	19,849.36	Nil
		Kotak Quarterly Interval Plan-Series Iv	4,931.64	Nil
Larsen and Toubro Ltd.	Kotak Quarterly Interval Plan Series 9	Kotak 50	10,831.84	1,899.69
	Kotak QIP Series 8 , Kotak QIP Series 7	Kotak Balance	592.46	74.34
	Kotak QIP Series 6 , Kotak QIP Series 1 , Kotak Liquid	Kotak Bond Short Term	2,712.16	Nil
	Kotak Floater Short Term , Kotak Flexi Debt	Kotak Floater Long Term	42,007.08	Nil
	Kotak FMP 370 Days Series 9 , Kotak FMP 370 Days Series 8	Kotak Liquid	19,000.00	Nil
		Kotak Contra	783.24	128.85
		Kotak Emerging Equity Scheme	492.62	Nil
		Kotak Equity Arbitrage Fund	2,769.07	Nil
		Kotak Flexi Debt	27,197.20	Nil
		Kotak FMP 13m Series 3	2,000.00	Nil
		Kotak FMP 15m Series 5	3,000.00	Nil
		Kotak Global India	364.39	Nil
		Kotak Indo World Infrastructure Fund	4,267.88	1,238.93
		Kotak Midcap	38.39	Nil
		Kotak Monthly Income Plan	247.21	82.60
		Kotak Multi Asset Allocation Fund	194.51	82.60
		Kotak Nifty Etf	1,248.09	281.14
		Kotak Opportunities	9,727.09	2,643.04
		Kotak Select Focus Fund	1,003.77	Nil
		Kotak Sensex Etf	578.67	218.74
		Kotak Tax Saver	2,876.80	1,478.45
LIC Housing Finance Ltd.	Kotak Liquid , Kotak Floater Short Term	Kotak Balance	105.36	Nil
		Kotak Bond Short Term	24,789.32	984.24
		Kotak Floater Long Term	62,841.36	Nil
		Kotak Liquid	9,260.15	Nil
		Kotak Credit Opportunities Fund	4,538.89	2,000.85
		Kotak Equity Arbitrage Fund	393.38	Nil
		Kotak Flexi Debt	27,552.85	Nil
		Kotak FMP 24m Series 2	524.02	490.34
		Kotak FMP 370 Days Series 8	934.02	951.93
		Kotak Indo World Infrastructure Fund	829.52	Nil
		Kotak Midcap	598.37	Nil
		Kotak Monthly Income Plan	50.34	Nil
		Kotak Opportunities	3,704.34	Nil
		Kotak Select Focus Fund	631.75	Nil
		Kotak Tax Saver	1,918.70	Nil
Maharashtra Seamless Ltd.	Kotak FMP Series 30 , Kotak Bond Short Term Plan , Kotak Bond	Kotak Emerging Equity Scheme	159.76	Nil
		Kotak Equity Arbitrage Fund	7.28	Nil
		Kotak Indo World Infrastructure Fund	633.40	Nil
		Kotak Midcap	733.49	Nil
		Kotak Opportunities	1,671.91	Nil
		Kotak Tax Saver	821.57	Nil
Mahindra & Mahindra Ltd.	Kotak QIP Series 2 , Kotak Floater Short Term	Kotak 50	5,456.00	Nil
		Kotak Balance	322.06	66.53
		Kotak Contra	407.32	Nil
		Kotak Emerging Equity Scheme	422.90	Nil
		Kotak Equity Arbitrage Fund	395.03	Nil
		Kotak Flexi Debt	3,782.54	Nil
		Kotak Global India	117.45	Nil
		Kotak Lifestyle	753.18	Nil
		Kotak Monthly Income Plan	208.74	Nil
		Kotak Multi Asset Allocation Fund	50.24	Nil
		Kotak Nifty Etf	358.29	105.78
		Kotak Opportunities	6,750.73	2,101.05
		Kotak Select Focus Fund	368.84	Nil
		Kotak Sensex Etf	104.04	82.85
		Kotak Tax Saver	3,130.62	560.28
Man Infraconstruction Limited	Kotak Quarterly Interval Plan Series 9 , Kotak QIP Series 2	Kotak Balance	95.65	Nil
		Kotak Emerging Equity Scheme	113.89	Nil
		Kotak Indo World Infrastructure Fund	1,118.61	Nil
		Kotak Midcap	10.69	Nil
		Kotak Monthly Income Plan	51.52	Nil
		Kotak Opportunities	197.49	Nil
Maruti Suzuki India Limited	Kotak Quarterly Interval Plan Series 10 , Kotak QIP Series 8	Kotak 50	8,406.04	Nil
	Kotak QIP Series 7 , Kotak QIP Series 6 , Kotak QIP Series 5	Kotak Balance	296.61	Nil
	Kotak QIP Series 4 , Kotak QIP Series 3 , Kotak QIP Series 1	Kotak MNC	205.73	Nil
	Kotak Floater Short Term , Kotak FMP Series 40	Kotak Contra	688.08	Nil

Company	Scheme Invested in by Company	Investing Scheme(s)	Sum of Aggregate Investments made by scheme(s) in the company for the period under regulation (Rs.In.Lakhs)	Outstanding Investment at Fair/Market Value as on 31/03/2011 (Rs.In Lakhs)
		Kotak Emerging Equity Scheme	109.06	Nil
		Kotak Equity Arbitrage Fund	703.86	Nil
		Kotak Lifestyle	2,133.02	88.35
		Kotak Midcap	279.19	Nil
		Kotak Monthly Income Plan	92.98	Nil
		Kotak Multi Asset Allocation Fund	72.33	Nil
		Kotak Nifty Etf	251.16	53.17
		Kotak Opportunities	9,203.26	Nil
		Kotak Select Focus Fund	1,114.17	Nil
		Kotak Sensex Etf	109.64	44.07
		Kotak Tax Saver	3,356.00	Nil
Mphasis Ltd	Kotak Quarterly Interval Plan Series 9 , Kotak QIP Series 7	Kotak 50	2,009.07	Nil
	Kotak QIP Series 6 , Kotak QIP Series 5 , Kotak QIP Series 2	Kotak Balance	243.13	Nil
	Kotak QIP Series 1 , Kotak Bond Short Term Plan	Kotak Contra	190.85	Nil
		Kotak Emerging Equity Scheme	294.02	Nil
		Kotak Equity Arbitrage Fund	1,449.03	145.34
		Kotak Midcap	1,535.16	290.57
		Kotak Monthly Income Plan	96.86	Nil
		Kotak Multi Asset Allocation Fund	48.42	Nil
		Kotak Opportunities	2,686.11	Nil
		Kotak Select Focus Fund	379.21	70.06
National Bank for Agriculture and Rural Development	Kotak Liquid , Kotak Floater Short Term	Kotak Bond	3,265.29	Nil
		Kotak Bond Short Term	6,281.38	Nil
		Kotak Floater Long Term	98,866.19	Nil
		Kotak Liquid	74,625.64	Nil
		Kotak Credit Opportunities Fund	400.45	Nil
		Kotak Flexi Debt	33,547.99	344.32
		Kotak Floater Short Term	29,769.70	Nil
		Kotak FMP 370 Days Series 5	600.67	495.16
		Kotak FMP 370 Days Series 6	1,501.68	1,485.48
Nava Bharat Ventures Ltd	Kotak QIP Series 7 , Kotak QIP Series 3 , Kotak FMP 6M Series 9	Kotak Contra	116.72	Nil
		Kotak Emerging Equity Scheme	212.56	Nil
		Kotak Indo World Infrastructure Fund	1,044.32	Nil
		Kotak Midcap	118.53	Nil
		Kotak Opportunities	1,000.76	Nil
		Kotak Tax Saver	807.37	Nil
Patni Computer Systems (P) Ltd.	Kotak QIP Series 6 , Kotak QIP Series 3 , Kotak QIP Series 1	Kotak 50	1,651.95	Nil
	Kotak FMP Series 38 , Kotak FMP Series 37 , Kotak FMP Series 32	Kotak Balance	177.29	Nil
	Kotak FMP Series 28 , Kotak FMP 6M Series11 , Kotak FMP 6M Series 9	Kotak Contra	202.35	Nil
		Kotak Emerging Equity Scheme	675.24	Nil
		Kotak Equity Arbitrage Fund	551.04	Nil
		Kotak Midcap	1,145.20	Nil
		Kotak Monthly Income Plan	67.52	Nil
		Kotak Opportunities	2,977.71	Nil
		Kotak Select Focus Fund	790.15	Nil
		Kotak Tax Saver	940.97	Nil
Persistent Systems Limited	Kotak QIP Series 4 , Kotak Bond Short Term Plan	Kotak Balance	48.34	40.43
		Kotak Contra	5.88	Nil
		Kotak Emerging Equity Scheme	8.33	Nil
		Kotak Midcap	8.51	Nil
		Kotak Monthly Income Plan	4.82	Nil
		Kotak Opportunities	67.19	Nil
		Kotak Select Focus Fund	186.79	106.50
Petronet LNG Ltd.	Kotak Liquid , Kotak Flexi Debt	Kotak Balance	48.90	Nil
		Kotak Equity Arbitrage Fund	44.93	Nil
		Kotak Flexi Debt	10,047.68	Nil
		Kotak Indo World Infrastructure Fund	1,575.00	365.40
		Kotak Midcap	994.45	475.02
		Kotak Monthly Income Plan	32.88	Nil
		Kotak Opportunities	3,220.97	1,096.20
		Kotak Select Focus Fund	544.05	194.88
		Kotak Tax Saver	1,143.74	Nil
Piramal Healthcare Limited	Kotak Quarterly Interval Plan Series 9 , Kotak QIP Series 8	Kotak Equity Arbitrage Fund	624.69	Nil
	Kotak QIP Series 5 , Kotak Liquid , Kotak Floater Long Term , Kotak Flexi Debt	Kotak Midcap	453.32	Nil
	Kotak FMP 370 Days Series 10	Kotak Monthly Income Plan	50.17	Nil
		Kotak Select Focus Fund	171.46	Nil
Praj Industries Ltd	Kotak Quarterly Interval Plan Series 10	Kotak Equity Arbitrage Fund	550.78	Nil
Punjab National Bank	Kotak Flexi Debt , Kotak Liquid	Kotak 50	12,524.82	5,999.41
		Kotak Balance	288.04	Nil
		Kotak Bond	2,232.79	Nil
		Kotak Bond Short Term	14,726.09	1,264.14
		Kotak Floater Long Term	409,433.85	583.45
		Kotak Liquid	239,550.78	Nil
		Kotak Contra	281.62	81.86
		Kotak Emerging Equity Scheme	319.81	36.38
		Kotak Equity Arbitrage Fund	1,394.37	Nil
		Kotak Flexi Debt	276,119.80	Nil
		Kotak Floater Short Term	10,317.62	798.86
		Kotak FMP 12m Series 10	1,360.33	Nil
		Kotak FMP 12m Series 11	4,542.14	Nil
		Kotak FMP 12m Series 9	3,132.73	Nil
		Kotak FMP 13m Series 6	18,202.23	6,293.93
		Kotak FMP 15m Series 4	3,777.70	Nil
		Kotak FMP 15m Series 5	2,303.69	Nil
		Kotak FMP 16m Series 2	954.20	Nil
		Kotak FMP 18m Series 2	1,956.80	Nil
		Kotak FMP 18m Series 4	6,788.12	Nil
		Kotak FMP 19m Series 2	5,381.19	7,289.57
		Kotak FMP 370 Days Series 10	4,481.60	Nil
		Kotak FMP 370 Days Series 2	18,484.14	8,891.42
		Kotak FMP 370 Days Series 3	31,969.78	10,989.43
		Kotak FMP 370 Days Series 6	2,987.74	Nil
		Kotak FMP 370 Days Series 8	2,489.78	Nil
		Kotak FMP 6m Series 10	4,581.20	2,482.35
		Kotak FMP Series 32 (370 Days)	4,565.88	4,626.87
		Kotak FMP Series 33 (370 Days)	6,837.29	6,910.05
		Kotak FMP Series 40 (370 Days)	1,368.56	1,663.97
		Kotak Indo World Infrastructure Fund	1,877.36	2,557.13

Company	Scheme Invested in by Company	Investing Scheme(s)	Sum of Aggregate Investments made by scheme(s) in the company for the period under regulation (Rs.In.Lakhs)	Outstanding Investment at Fair/Market Value as on 31/03/2011 (Rs.In Lakhs)
		Kotak Lifestyle	800.77	100.05
		Kotak Midcap	463.26	Nil
		Kotak Monthly Income Plan	111.71	Nil
		Kotak Monthly Interval Plan Series 3	6,471.54	Nil
		Kotak Multi Asset Allocation Fund	49.64	583.45
		Kotak Nifty Etf	181.64	51.39
		Kotak Opportunities	4,180.14	Nil
		Kotak Psu Bank Etf	791.44	770.51
		Kotak Quarterly Interval Plan Series 10	25,603.50	3,994.28
		Kotak Quarterly Interval Plan Series 7	41,678.39	7,396.34
		Kotak Quarterly Interval Plan Series 8	59,208.89	Nil
		Kotak Quarterly Interval Plan Series 9	16,854.58	13,480.71
		Kotak Quarterly Interval Plan-Series 5	42,205.84	3,896.20
		Kotak Quarterly Interval Plan-Series 6	17,704.91	8,224.60
		Kotak Quarterly Interval Plan-Series I	491.78	Nil
		Kotak Quarterly Interval Plan-Series II	17,873.99	Nil
		Kotak Quarterly Interval Plan-Series III	19,573.47	2,968.49
		Kotak Quarterly Interval Plan-Series IV	45,997.06	Nil
		Kotak Select Focus Fund	1,885.41	295.05
		Kotak Tax Saver	2,065.26	Nil
Religare Finvest Ltd.	Kotak Gilt Investment Plan	Kotak Liquid	3,987.32	Nil
		Kotak Credit Opportunities Fund	2,293.16	Nil
		Kotak Flexi Debt	29,915.14	Nil
		Kotak Floater Short Term	10,942.62	Nil
		Kotak FMP 370 Days Series 9	4,570.07	4,707.66
		Kotak Quarterly Interval Plan-Series IV	9,810.11	Nil
Sesa Goa Ltd.	Kotak Quarterly Interval Plan Series 9 , Kotak Quarterly Interval Plan Series 10	Kotak 50	1,712.74	Nil
	Kotak QIP Series 8 , Kotak QIP Series 6 , Kotak QIP Series 5	Kotak Balance	82.93	Nil
	Kotak QIP Series 4 , Kotak QIP Series 3 , Kotak QIP Series 2	Kotak MNC	75.53	Nil
	Kotak QIP Series 1 , Kotak Liquid	Kotak Contra	900.29	Nil
		Kotak Emerging Equity Scheme	1,613.79	Nil
		Kotak Equity Arbitrage Fund	479.93	Nil
		Kotak Global India	40.71	Nil
		Kotak Indo World Infrastructure Fund	699.66	Nil
		Kotak Midcap	1,900.97	Nil
		Kotak Monthly Income Plan	3.78	Nil
		Kotak Multi Asset Allocation Fund	49.17	Nil
		Kotak Nifty Etf	52.57	35.32
		Kotak Opportunities	2,405.67	Nil
		Kotak Select Focus Fund	624.46	Nil
		Kotak Tax Saver	2,677.31	Nil
Shree Cement Ltd.	Kotak FMP Series 41	Kotak 50	297.59	Nil
		Kotak Balance	58.96	Nil
		Kotak Indo World Infrastructure Fund	565.99	828.02
		Kotak Midcap	722.95	603.17
		Kotak Monthly Income Plan	69.40	Nil
		Kotak Multi Asset Allocation Fund	66.54	Nil
		Kotak Select Focus Fund	110.36	137.27
		Kotak Tax Saver	1,535.12	521.74
Shriram Transport Finance Co Ltd.	Kotak Liquid	Kotak 50	1,690.66	Nil
		Kotak Balance	558.53	606.16
		Kotak Bond	3,382.33	1,515.41
		Kotak Bond Short Term	20,626.71	6,227.43
		Kotak Floater Long Term	11,080.34	8,991.42
		Kotak Liquid	10,551.11	Nil
		Kotak Credit Opportunities Fund	3,128.91	9,604.32
		Kotak Flexi Debt	119,389.78	2,762.22
		Kotak FMP 13m Series 6	3,104.14	Nil
		Kotak FMP 18m Series 4	2,280.62	Nil
		Kotak FMP 19m Series 2	2,069.43	Nil
		Kotak Midcap	1,540.58	Nil
		Kotak Monthly Income Plan	1,833.80	1,853.28
		Kotak Opportunities	4,652.12	Nil
		Kotak Select Focus Fund	666.99	Nil
		Kotak Tax Saver	1,657.55	Nil
Sintex Industries Ltd.	Kotak QIP Series 3	Kotak 50	3,537.32	607.60
		Kotak Balance	189.51	53.17
		Kotak Contra	208.55	75.95
		Kotak Emerging Equity Scheme	472.14	83.55
		Kotak Equity Arbitrage Fund	26.70	Nil
		Kotak Midcap	1,564.18	602.42
		Kotak Monthly Income Plan	129.92	75.95
		Kotak Opportunities	1,375.55	1,188.89
		Kotak Tax Saver	2,849.26	721.53
Small Industries Development Bank Of India.	Kotak Floater Short Term , Kotak Liquid	Kotak Bond	943.81	Nil
		Kotak Bond Short Term	3,782.65	Nil
		Kotak Floater Long Term	87,251.17	Nil
		Kotak Liquid	57,136.09	Nil
		Kotak Flexi Debt	30,882.71	Nil
		Kotak Floater Short Term	9,892.27	Nil
		Kotak FMP 370 Days Series 8	2,066.90	Nil
		Kotak Quarterly Interval Plan-Series 6	3,572.98	Nil
State Bank of Hyderabad	Kotak Multi Asset Allocation Fund	Kotak Bond	2,370.27	Nil
		Kotak Floater Long Term	11,604.44	Nil
		Kotak Liquid	4,967.47	Nil
		Kotak Flexi Debt	8,865.10	Nil
		Kotak FMP Series 43 (367 Days)	49.62	49.63
State Bank Of India.	Kotak Flexi Debt , Kotak Floater Long Term	Kotak 50	21,404.46	Nil
	Kotak Floater Short Term , Kotak Liquid	Kotak Balance	791.72	152.09
		Kotak Bond	1,332.24	836.73
		Kotak Bond Short Term	104.61	104.59
		Kotak Floater Long Term	18,186.60	Nil
		Kotak FMP 12m Series 2	997.52	Nil
		Kotak Liquid	76,010.86	9,772.89
		Kotak Contra	847.37	69.13
		Kotak Dynamic Asset Allocation	75.62	Nil
		Kotak Emerging Equity Scheme	150.40	Nil
		Kotak Equity Arbitrage Fund	1,395.74	Nil
		Kotak Flexi Debt	9,667.84	Nil
		Kotak Floater Short Term	44,151.45	Nil
		Kotak FMP 18m Series 4	2,361.52	Nil
		Kotak FMP 3m Series 32	4,437.81	Nil

Company	Scheme Invested in by Company	Investing Scheme(s)	Sum of Aggregate Investments made by scheme(s) in the company for the period under regulation (Rs.In.Lakhs)	Outstanding Investment at Fair/Market Value as on 31/03/2011 (Rs.In Lakhs)
		Kotak FMP 3m Series 33	6,410.43	Nil
		Kotak FMP 6m Series 10	5,865.19	5,953.04
		Kotak Indo World Infrastructure Fund	10,127.55	829.59
		Kotak Lifestyle	1,259.09	82.96
		Kotak Monthly Income Plan	1,449.80	1,233.47
		Kotak Monthly Interval Plan Series 2	998.97	Nil
		Kotak Multi Asset Allocation Fund	1,415.40	905.87
		Kotak Nifty Etf	818.32	227.09
		Kotak Opportunities	20,114.97	1,797.45
		Kotak Psu Bank Etf	3,608.68	3,403.95
		Kotak Quarterly Interval Plan Series 10	961.53	Nil
		Kotak Quarterly Interval Plan Series 7	16,840.90	Nil
		Kotak Quarterly Interval Plan Series 9	4,796.02	Nil
		Kotak Quarterly Interval Plan-Series I	26,376.98	Nil
		Kotak Quarterly Interval Plan-Series II	8,875.62	Nil
		Kotak Quarterly Interval Plan-Series Iv	2,482.99	Nil
		Kotak Select Focus Fund	1,760.40	165.92
		Kotak Sensex Etf	254.18	190.99
		Kotak Tax Saver	5,411.16	1,852.75
State Bank of Travancore	Kotak Liquid	Kotak Floater Long Term	45,847.96	Nil
		Kotak Liquid	23,888.72	Nil
		Kotak Flexi Debt	24,240.60	Nil
		Kotak Floater Short Term	4,954.39	Nil
		Kotak FMP 6m Series 10	4,820.83	4,958.85
		Kotak Quarterly Interval Plan Series 10	7,453.06	6,788.39
		Kotak Quarterly Interval Plan-Series Iv	19,532.37	Nil
Sterlite Industries (India) Ltd	Kotak FMP 13M Series 6 , Kotak FMP 370 Days Series 1	Kotak 50	12,642.67	1,997.55
	Kotak FMP 370 Days Series 7 , Kotak FMP 370 Days Series 8	Kotak Balance	278.05	Nil
	Kotak Flexi Debt , Kotak Floater Long Term	Kotak Bond Short Term	9,850.06	Nil
	Kotak Floater Short Term , Kotak Liquid	Kotak Floater Long Term	36,374.81	Nil
	Kotak QIP Series 1 , Kotak QIP Series 4	Kotak Liquid	44,549.40	9,243.23
		Kotak MNC	236.56	Nil
		Kotak Contra	366.92	Nil
		Kotak Emerging Equity Scheme	523.02	Nil
		Kotak Equity Arbitrage Fund	1,301.86	215.39
		Kotak Flexi Debt	24,509.47	Nil
		Kotak Global India	126.93	Nil
		Kotak Indo World Infrastructure Fund	3,935.16	564.53
		Kotak Midcap	1,250.09	Nil
		Kotak Monthly Income Plan	168.95	69.48
		Kotak Multi Asset Allocation Fund	41.11	Nil
		Kotak Nifty Etf	419.31	78.64
		Kotak Opportunities	7,895.99	Nil
		Kotak Select Focus Fund	1,249.38	Nil
		Kotak Sensex Etf	150.56	63.32
		Kotak Tax Saver	4,054.51	868.50
Sun Pharmaceutical Industries Ltd.	Kotak FMP 13M Series 6 , Kotak FMP 370 Days Series 2	Kotak 50	859.87	Nil
	Kotak FMP 370 Days Series 3 , Kotak FMP Series 28	Kotak Contra	235.98	146.03
	Kotak FMP Series 43 , Kotak QIP Series 7	Kotak Equity Arbitrage Fund	581.27	Nil
		Kotak Lifestyle	583.52	309.75
		Kotak Midcap	353.70	Nil
		Kotak Nifty Etf	182.80	52.96
		Kotak Opportunities	2,214.18	Nil
		Kotak Select Focus Fund	1,244.13	132.75
		Kotak Sensex Etf	25.02	Nil
		Kotak Tax Saver	2,301.46	1,017.75
Syndicate Bank	Kotak Flexi Debt , Kotak Floater Long Term , Kotak Liquid	Kotak Bond	2,326.40	Nil
		Kotak Bond Short Term	2,392.72	Nil
		Kotak Floater Long Term	182,629.41	Nil
		Kotak Liquid	35,058.86	Nil
		Kotak Equity Arbitrage Fund	568.75	Nil
		Kotak Flexi Debt	98,864.40	Nil
		Kotak Floater Short Term	11,819.14	Nil
		Kotak FMP 13m Series 5	4,633.45	Nil
		Kotak Psu Bank Etf	102.19	102.53
		Kotak Quarterly Interval Plan Series 7	11,270.97	Nil
		Kotak Quarterly Interval Plan Series 9	2,463.77	Nil
		Kotak Quarterly Interval Plan-Series 5	24,487.59	998.46
		Kotak Quarterly Interval Plan-Series I	9,873.97	Nil
TATA Capital Ltd.	Kotak Liquid , Kotak Floater Short Term	Kotak Bond Short Term	1,223.48	Nil
		Kotak Floater Long Term	84,356.09	Nil
		Kotak Liquid	137,005.68	Nil
		Kotak Credit Opportunities Fund	3,421.26	Nil
		Kotak Flexi Debt	219,704.33	Nil
		Kotak Floater Short Term	26,837.51	Nil
		Kotak FMP 13m Series 6	14,612.55	Nil
		Kotak FMP 19m Series 2	4,885.56	Nil
		Kotak FMP 370 Days Series 7	4,103.11	3,945.01
		Kotak FMP 6m Series 9	4,398.12	Nil
		Kotak Monthly Income Plan	500.00	Nil
		Kotak Quarterly Interval Plan-Series 5	8,500.00	Nil
		Kotak Quarterly Interval Plan-Series Iv	19,642.38	Nil
Tata Consultancy Services Ltd.	Kotak Liquid , Kotak Floater Long Term , Kotak Flexi Debt	Kotak 50	8,098.61	5,031.58
		Kotak Balance	517.96	82.87
		Kotak Technology	162.28	Nil
		Kotak Contra	570.09	355.17
		Kotak Equity Arbitrage Fund	1,840.16	Nil
		Kotak Global India	57.06	Nil
		Kotak Monthly Income Plan	125.49	35.52
		Kotak Multi Asset Allocation Fund	134.04	118.39
		Kotak Nifty Etf	594.35	191.51
		Kotak Opportunities	8,848.69	4,735.60
		Kotak Select Focus Fund	1,546.57	355.17
		Kotak Sensex Etf	181.57	167.65
		Kotak Tax Saver	3,005.70	1,775.85
Tata Motors Finance Ltd	Kotak Liquid	Kotak Bond	1,000.00	385.16
		Kotak Bond Short Term	3,394.29	Nil
		Kotak Liquid	4,908.24	Nil
		Kotak Credit Opportunities Fund	5,559.83	1,925.82
		Kotak Flexi Debt	59,417.47	491.98
		Kotak Quarterly Interval Plan Series 8	491.99	Nil

Company	Scheme Invested in by Company	Investing Scheme(s)	Sum of Aggregate Investments made by scheme(s) in the company for the period under regulation (Rs.In.Lakhs)	Outstanding Investment at Fair/Market Value as on 31/03/2011 (Rs.In Lakhs)		
Tata Motors Ltd.	Kotak Liquid	Kotak Balance	205.25	40.01		
		Kotak Bond	5,025.62	Nil		
		Kotak Bond Short Term	19,832.90	Nil		
		Kotak Floater Long Term	38,718.33	Nil		
		Kotak Liquid	17,350.88	Nil		
		Kotak Contra	681.63	Nil		
		Kotak Emerging Equity Scheme	214.55	Nil		
		Kotak Equity Arbitrage Fund	829.47	Nil		
		Kotak Flexi Debt	91,937.52	Nil		
		Kotak FMP 19m Series 2	6,162.06	Nil		
		Kotak FMP 370 Days Series 1	7,392.82	Nil		
		Kotak Global India	25.36	Nil		
		Kotak Lifestyle	508.65	49.93		
		Kotak Monthly Income Plan	103.43	Nil		
		Kotak Multi Asset Allocation Fund	63.01	Nil		
		Kotak Nifty Etf	384.42	139.00		
		Kotak Opportunities	6,050.25	1,767.86		
		Kotak Quarterly Interval Plan Series 8	4,875.15	Nil		
		Kotak Select Focus Fund	797.14	Nil		
		Kotak Sensex Etf	114.83	112.15		
Kotak Tax Saver	3,457.62	800.29				
Tata Steel Limited	Kotak Liquid , Kotak Floater Short Term Kotak Floater Long Term , Kotak Flexi Debt	Kotak 50	9,908.40	Nil		
		Kotak Balance	651.90	68.45		
		Kotak Bond	2,000.00	Nil		
		Kotak Bond Short Term	1,876.28	Nil		
		Kotak Liquid	10,000.00	Nil		
		Kotak Contra	746.20	40.45		
		Kotak Credit Opportunities Fund	15,267.17	Nil		
		Kotak Emerging Equity Scheme	316.63	Nil		
		Kotak Equity Arbitrage Fund	2,871.89	Nil		
		Kotak Flexi Debt	2,035.72	Nil		
		Kotak Floater Short Term	1,041.52	9,505.46		
		Kotak Global India	198.82	Nil		
		Kotak Indo World Infrastructure Fund	6,380.25	311.13		
		Kotak Midcap	448.60	Nil		
		Kotak Monthly Income Plan	306.89	Nil		
		Kotak Nifty Etf	530.47	130.32		
		Kotak Opportunities	12,378.45	933.38		
		Kotak Select Focus Fund	1,065.35	Nil		
		Kotak Sensex Etf	287.59	100.60		
		Kotak Tax Saver	5,404.44	528.91		
Tata Teleservices Limited	Kotak Liquid	Kotak Bond Short Term	7,001.87	Nil		
		Kotak Credit Opportunities Fund	4,663.73	Nil		
		Kotak Equity Arbitrage Fund	691.54	143.13		
The Great Eastern Shipping Company Ltd.	Kotak Bond Short Term Plan , Kotak Credit Opportunities Fund	Kotak Balance	108.60	52.63		
		Kotak FMP 6M Series 10 , Kotak FMP 6M Series 11	Kotak Contra	196.86	Nil	
		Kotak Floater Short Term , Kotak Gilt Investment Plan Kotak Gilt Savings Plan , Kotak QIP Series 6	Kotak Emerging Equity Scheme	241.68	Nil	
		Kotak Equity Arbitrage Fund	520.87	Nil		
		Kotak Indo World Infrastructure Fund	495.52	Nil		
		Kotak Midcap	1,395.18	101.70		
		Kotak Monthly Income Plan	50.12	Nil		
		Kotak Opportunities	2,243.19	Nil		
		Kotak Tax Saver	296.79	Nil		
		Ultratech Cement Ltd.	Kotak Bond Short Term Plan , Kotak FMP 18M Series 2	Kotak 50	1,196.59	Nil
				Kotak Balance	155.66	Nil
				Kotak Bond Short Term	527.89	Nil
Kotak Contra	264.03			Nil		
Kotak Emerging Equity Scheme	232.08			Nil		
Kotak Equity Arbitrage Fund	551.62			Nil		
Kotak Flexi Debt	3,581.43			1,200.63		
Kotak Indo World Infrastructure Fund	859.86			Nil		
Kotak Midcap	762.17			475.23		
Kotak Monthly Income Plan	51.89			Nil		
Kotak Opportunities	2,942.34	Nil				
Union Bank of India	Kotak Liquid , Kotak Flexi Debt	Kotak 50	2,146.27	868.13		
		Kotak Balance	316.77	95.49		
		Kotak Bond	704.84	Nil		
		Kotak Bond Short Term	1,836.58	1,465.73		
		Kotak Floater Long Term	50,419.22	Nil		
		Kotak Liquid	22,202.32	Nil		
		Kotak Contra	397.30	Nil		
		Kotak Emerging Equity Scheme	1,247.03	Nil		
		Kotak Equity Arbitrage Fund	653.16	Nil		
		Kotak Flexi Debt	60,840.61	Nil		
		Kotak Floater Short Term	2,422.35	684.01		
		Kotak FMP 12m Series 10	15,805.56	Nil		
		Kotak FMP 12m Series 6	3,341.75	Nil		
		Kotak FMP 12m Series 7	4,145.01	Nil		
		Kotak FMP 12m Series 9	12,092.11	Nil		
		Kotak FMP 15m Series 5	2,421.10	Nil		
		Kotak FMP 19m Series 1	920.93	Nil		
		Kotak FMP 370 Days Series 3	2,402.88	Nil		
		Kotak Indo World Infrastructure Fund	2,240.78	746.59		
		Kotak Lifestyle	742.51	Nil		
		Kotak Midcap	999.52	933.92		
		Kotak Monthly Income Plan	59.37	1,061.02		
		Kotak Opportunities	3,713.27	2,264.17		
		Kotak Psu Bank Etf	349.45	373.27		
		Kotak Quarterly Interval Plan-Series I	4,813.84	Nil		
		Kotak Quarterly Interval Plan-Series Iii	3,473.35	Nil		
		Kotak Select Focus Fund	503.76	121.54		
Kotak Tax Saver	535.20	Nil				
Unitech Ltd.	Kotak Liquid	Kotak Bond Short Term	431.33	Nil		
		Kotak Contra	35.61	Nil		
		Kotak Dynamic Asset Allocation	28.44	Nil		
		Kotak Equity Arbitrage Fund	974.29	Nil		
		Kotak Flexi Debt	21,737.13	Nil		
		Kotak FMP 13m Series 4	7,266.97	Nil		
		Kotak FMP 15m Series 5	7,440.87	Nil		
		Kotak Lifestyle	77.90	Nil		
		Kotak Nifty Etf	102.71	Nil		
United Bank Of India	Kotak Flexi Debt , Kotak Floater Short Term , Kotak Liquid	Kotak Balance	63.49	Nil		

Company	Scheme Invested in by Company	Investing Scheme(s)	Sum of Aggregate Investments made by scheme(s) in the company for the period under regulation (Rs.In.Lakhs)	Outstanding Investment at Fair/Market Value as on 31/03/2011 (Rs.In Lakhs)
		Kotak Floater Long Term	187,770.37	Nil
		Kotak Liquid	70,068.94	Nil
		Kotak Credit Opportunities Fund	974.94	Nil
		Kotak Emerging Equity Scheme	143.88	7.97
		Kotak Flexi Debt	153,339.40	Nil
		Kotak FMP 19m Series 2	1,490.99	1,497.43
		Kotak FMP 6m Series 10	2,932.28	2,975.87
		Kotak Indo World Infrastructure Fund	681.63	Nil
		Kotak Lifestyle	146.08	10.63
		Kotak Midcap	209.78	Nil
		Kotak Monthly Income Plan	12.76	Nil
		Kotak Opportunities	1,058.79	Nil
		Kotak Quarterly Interval Plan Series 10	30,036.69	10,981.13
		Kotak Quarterly Interval Plan Series 7	18,524.42	Nil
		Kotak Quarterly Interval Plan-Series 5	35,189.92	Nil
		Kotak Quarterly Interval Plan-Series 6	9,760.20	Nil
		Kotak Select Focus Fund	101.43	Nil
		Kotak Tax Saver	304.45	Nil
Vardhman Textiles Ltd.	Kotak Floater Short Term , Kotak Liquid	Kotak Balance	82.87	Nil
		Kotak Contra	101.86	Nil
		Kotak Emerging Equity Scheme	146.18	Nil
		Kotak Midcap	346.74	Nil
		Kotak Monthly Income Plan	38.71	Nil
Vijaya Bank	Kotak Flexi Debt , Kotak Liquid	Kotak Balance	99.72	Nil
		Kotak Bond	2,380.60	Nil
		Kotak Bond Short Term	313.95	Nil
		Kotak Floater Long Term	208,364.09	392.21
		Kotak FMP 12m Series 4	1,947.98	Nil
		Kotak Liquid	46,715.04	Nil
		Kotak Contra	99.28	64.35
		Kotak Credit Opportunities Fund	2,501.78	Nil
		Kotak Emerging Equity Scheme	110.31	63.56
		Kotak Equity Arbitrage Fund	812.04	Nil
		Kotak Flexi Debt	74,865.27	Nil
		Kotak Floater Short Term	9,741.70	Nil
		Kotak FMP 12m Series 10	905.66	Nil
		Kotak FMP 12m Series 5	925.68	Nil
		Kotak FMP 12m Series 9	4,503.64	Nil
		Kotak FMP 13m Series 6	9,384.58	Nil
		Kotak FMP 14m Series 3	964.69	Nil
		Kotak FMP 16m Series 2	2,898.78	Nil
		Kotak FMP 18m Series 3	1,250.89	1,176.62
		Kotak FMP 18m Series 4	2,213.12	Nil
		Kotak FMP 18m Series 5	769.78	784.41
		Kotak FMP 1m Series 1	4,980.84	Nil
		Kotak FMP 1m Series 3	3,480.95	Nil
		Kotak FMP 370 Days Series 5	1,058.45	1,078.57
		Kotak FMP 370 Days Series 7	7,125.15	7,173.42
		Kotak Indo World Infrastructure Fund	283.92	Nil
		Kotak Lifestyle	132.37	76.27
		Kotak Midcap	256.41	1,274.67
		Kotak Monthly Income Plan	53.37	Nil
		Kotak Monthly Interval Plan Series 2	496.43	Nil
		Kotak Monthly Interval Plan Series 3	16,215.77	Nil
		Kotak Quarterly Interval Plan Series 10	1,442.87	Nil
		Kotak Quarterly Interval Plan Series 7	6,563.08	Nil
		Kotak Quarterly Interval Plan Series 9	9,622.64	Nil
		Kotak Quarterly Interval Plan-Series 5	20,065.12	Nil
		Kotak Quarterly Interval Plan-Series I	4,135.22	2,255.19
		Kotak Quarterly Interval Plan-Series Iii	7,400.43	Nil
		Kotak Quarterly Interval Plan-Series Iv	29,667.93	Nil
		Kotak Select Focus Fund	112.06	Nil
		Kotak Tax Saver	278.11	Nil
Wipro Ltd.	Kotak Bond Short Term Plan , Kotak Flexi Debt	Kotak 50	7,195.00	2,881.20
	Kotak QIP Series 1 , Kotak QIP Series 2 , Kotak QIP Series 4	Kotak Balance	460.54	103.24
	Kotak QIP Series 6 , Kotak QIP Series 7 , Kotak QIP Series 8	Kotak Technology	32.71	Nil
	Kotak Quarterly Interval Plan Series 10 , Kotak Quarterly Interval Plan Series 9	Kotak Contra	791.95	201.68
		Kotak Equity Arbitrage Fund	2,330.18	Nil
		Kotak Monthly Income Plan	269.29	62.43
		Kotak Nifty Etf	294.47	77.41
		Kotak Opportunities	5,303.88	Nil
		Kotak Select Focus Fund	1,269.34	Nil
		Kotak Sensex Etf	83.78	70.86
		Kotak Tax Saver	1,762.02	Nil
YES Bank Ltd.	Kotak Liquid , Kotak Floater Short Term	Kotak 50	7,126.94	Nil
		Kotak Balance	261.39	Nil
		Kotak Floater Long Term	136,989.70	Nil
		Kotak Liquid	29,474.02	Nil
		Kotak MNC	236.01	Nil
		Kotak Contra	346.23	7.74
		Kotak Dynamic Asset Allocation	4,917.23	Nil
		Kotak Emerging Equity Scheme	606.68	7.74
		Kotak Equity Arbitrage Fund	479.62	Nil
		Kotak Flexi Debt	42,759.62	Nil
		Kotak Floater Short Term	21,106.02	Nil
		Kotak FMP 12m Series 5	915.75	Nil
		Kotak FMP 13m Series 3	7,241.11	Nil
		Kotak FMP 13m Series 4	3,392.65	Nil
		Kotak FMP 14m Series 3	2,413.70	Nil
		Kotak FMP 15m Series 5	2,966.22	Nil
		Kotak FMP 19m Series 1	990.46	Nil
		Kotak FMP 1m Series 3	1,491.01	Nil
		Kotak FMP 370 Days Series 10	4,600.66	4,725.86
		Kotak FMP 370 Days Series 2	9,451.84	10,091.69
		Kotak FMP 370 Days Series 3	10,207.99	11,590.45
		Kotak FMP 3m Series 31	982.99	Nil
		Kotak Indo World Infrastructure Fund	1,490.89	Nil
		Kotak Lifestyle	394.95	7.74
		Kotak Midcap	2,071.75	557.28
		Kotak Monthly Income Plan	155.93	Nil
		Kotak Monthly Interval Plan Series 2	1,491.57	Nil
		Kotak Monthly Interval Plan Series 3	497.17	Nil
		Kotak Opportunities	8,563.86	1,083.60
		Kotak Quarterly Interval Plan Series 8	2,480.40	Nil

Company	Scheme Invested in by Company	Investing Scheme(s)	Sum of Aggregate Investments made by scheme(s) in the company for the period under regulation (Rs.In.Lakhs)	Outstanding Investment at Fair/Market Value as on 31/03/2011 (Rs.In Lakhs)
		Kotak Quarterly Interval Plan-Series 5	1,945.63	Nil
		Kotak Quarterly Interval Plan-Series 6	9,242.65	Nil
		Kotak Quarterly Interval Plan-Series li	2,982.71	Nil
		Kotak Quarterly Interval Plan-Series lii	3,404.75	Nil
		Kotak Quarterly Interval Plan-Series Iv	1,960.98	Nil
		Kotak Select Focus Fund	1,031.55	108.36
		Kotak Tax Saver	3,487.27	Nil

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 Mahindra 50 Unit Scheme (An 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 but will not exceed 59 at any point in time, **Kotak Mahindra Balance Unit Scheme 99 (An Open Ended Balanced Scheme):** To achieve growth by investing in equity and equity related instruments, balanced with income generation by investing in debt and money market instruments, **Kotak Opportunities (An Open Ended Equity Growth Scheme):** To generate capital appreciation from a diversified portfolio of equity and equity related securities, **Kotak Midcap Scheme (An Open Ended Equity Growth Scheme):** To generate capital appreciation from a diversified portfolio of equity and equity related securities, **Kotak Contra Scheme (An Ended Equity Growth Scheme)** To generate capital appreciation from a diversified portfolio of equity and equity related instruments, **Kotak Tax Saver Scheme (An Open Ended Equity Linked 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 Lifestyle Fund (An 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 Monthly Income Plan (An Open Ended Income Scheme): (Monthly Income is not assured & is subject to availability of distributable surplus):** To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments, **Kotak Equity FOF (An 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 Equity Arbitrage Fund (An 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 (An 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 Gold ETF (An 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 Global Emerging Market Fund (An Open Ended Equity 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 Blended FOF (An Open Ended Equity Fund of Funds Scheme):** To provide stability of initial capital and generate reasonable returns by blending investments in debt schemes, money market instruments and equity schemes. Investments in debt/ money market instruments provide stability to initial capital and investments in equity schemes will provide reasonable returns. **Kotak PSU Bank ETF (An 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 Indo World Infrastructure Fund (An Open Ended Equity 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 Sensex ETF (An 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 Select Focus Fund (An Open Ended Equity Scheme):** To generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors, **Kotak Nifty ETF (An 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 Multi Asset Allocation Fund (An Open Ended Debt Scheme):** 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 Gold Fund (An Open Ended Fund of Funds Scheme):** To generate returns by investing in units of Kotak Gold Exchange Traded Fund, **Kotak Mahindra Bond Unit Scheme 99 (An 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 Mahindra Gilt Unit Scheme 98 (An Open Ended Dedicated Gilt scheme):** To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities, **Kotak Mahindra Liquid Scheme (An 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 Floater Short Term Scheme (An 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 Floater Long Term Scheme (An 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 Flexi Debt Scheme (An Open Ended Debt Scheme):** To maximise returns through an active management of a portfolio of debt and money market securities, **Kotak Credit Opportunities Fund (An Open Ended Debt Scheme):** 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 Quarterly Interval Plan Series 1, Kotak Quarterly Interval Plan Series 2, Kotak Quarterly Interval Plan Series 3, Kotak Quarterly Interval Plan Series 4, Kotak Quarterly Interval Plan Series 5, Kotak Quarterly Interval Plan Series 6, Kotak Quarterly Interval Plan Series 7, Kotak Quarterly Interval Plan Series 8, Kotak Quarterly Interval Plan Series 9, Kotak Quarterly Interval Plan Series 10 (Debt oriented Interval Funds):** To generate returns through investments in debt and money market instruments, **Kotak FMP 6M Series 9, Kotak FMP 6M Series 10, Kotak FMP 6M Series 11, Kotak FMP 13M Series 5, Kotak FMP 13M Series 6, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP 18M Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 19M Series 1, Kotak FMP 19M Series 2, Kotak FMP 24M Series 1, Kotak FMP 24M Series 2, Kotak FMP 24M Series 3, Kotak FMP 24M Series 4, Kotak FMP 24M Series 5, Kotak FMP 24M Series 6, Kotak FMP 24M Series 7, Kotak FMP 24M Series 8, Kotak FMP 24M Series 9, Kotak FMP 24M Series 10, Kotak FMP 24M Series 11, Kotak FMP 24M Series 12, Kotak FMP 24M Series 13, Kotak FMP 24M Series 14, Kotak FMP 24M Series 15, Kotak FMP 24M Series 16, Kotak FMP 24M Series 17, Kotak FMP 24M Series 18, Kotak FMP 24M Series 19, Kotak FMP 24M Series 20, Kotak FMP 24M Series 21, Kotak FMP 24M Series 22, Kotak FMP 24M Series 23, Kotak FMP 24M Series 24, Kotak FMP 24M Series 25, Kotak FMP 24M Series 26, Kotak FMP 24M Series 27, Kotak FMP 24M Series 28, Kotak FMP 24M Series 29, Kotak FMP 24M Series 30, Kotak FMP 24M Series 31, Kotak FMP 24M Series 32, Kotak FMP 24M Series 33, Kotak FMP 24M Series 34, Kotak FMP 24M Series 35, Kotak FMP 24M Series 36, Kotak FMP 24M Series 37, Kotak FMP 24M Series 38, Kotak FMP 24M Series 39, Kotak FMP 24M Series 40, Kotak FMP 24M Series 41, Kotak FMP 24M Series 42, Kotak FMP 24M Series 43 (Close ended debt schemes):** To generate returns through investments in debt and money market instruments with a view to significantly reduce the interest rate risk. The scheme will invest in debt and money market securities, maturing on or before maturity of the Scheme. **Scheme Specific Risk Factors (for Kotak Equity FOF, Kotak Blended FOF and Kotak Gold Fund):** The investors of the Scheme will bear dual recurring expenses and possibly dual loads, viz, those of the Scheme and those of the underlying Scheme. **The above mentioned are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, their future prospects or returns.**

The above information should not be considered as an advertisement for promoting investments into any of the schemes.

Statutory Details: Kotak Mahindra Mutual Fund has been established as a trust under the Indian Trusts Act, 1882, by Kotak Mahindra Bank Limited (liability Rs. NIL) with Kotak Mahindra Trustee Company Limited as the Trustee and with Kotak Mahindra Asset Management Company Limited as the Investment Manager. On written request, present and prospective Unitholders/ investors can obtain a copy of the Trust Deed, supplemental trust deed, the Annual Report at a price and the text of the relevant scheme. Unit holders may obtain, on request, a copy of the Annual Report of the scheme in which he or she has invested, from Kotak Mahindra Mutual Fund at its office at 6th Floor, Kotak Towers, Building No.21, Infinity Park, Off: Western Express Highway, Goregaon - Mulund Link Road, Malad (East), 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. SID & SAI available on mutualfund.kotak.com.** The financial statements including Cash Flow Statements for the period ended on that date, together with the notes thereto, were approved by the Board of Kotak Mahindra Asset Management Company Limited and the Board of Kotak Mahindra Trustee Company Limited at their meeting held on June 24, 2011.

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