

<b>Portfolio of Kotak Bond Short Term as on 31st December 2011</b>		
<b>Issuer/Instrument</b>	<b>Industry/Rating</b>	<b>% to Net Assets</b>
<b>Debt Instruments</b>		
<b>Debentures and Bonds</b>		
<b>Corporate Debt/Financial Institutions</b>		
HDFC Ltd.	AAA	13.35%
LIC Housing Finance Ltd.	AAA	10.05%
Jyothy Laboratories Limited	A1+	5.70%
Muthoot Finance Ltd	P1+	5.59%
IRST 2011 Series - A5 10/01/2013(Srei Equipment Finance Private Ltd)	AAA(ind)(SO)	5.29%
PITL 2011 - Series I 24/01/2012(Indus Towers Limited)	A1+(so)	4.93%
IRST 2011 Series - A4 10/04/2012(Srei Equipment Finance Private Ltd)	F1+(ind)	2.75%
India Commercial Loan Trust SR VI Class A1 - 19/05/2012(Tata Motors Finance Ltd)	AA-(so)	2.50%
Tata Motors Finance Ltd	AA-	1.82%
Shriram Transport Finance Co Ltd.	AA(ind)	1.77%
Tata Communications Ltd	CARE AA+	1.67%
Small Operators Trust 2010 300 Series A2 - 22/03/2012(Shriram Transport Finance Co Ltd.)	AAA(ind)	1.12%
Citifinancial Consumer Finance India Ltd.	AA+(so)	0.78%
Shriram Transport Finance Co Ltd.	AA	0.76%
Bajaj Finance Limited	AA+	0.11%
TATA Capital Ltd.	CARE AA+	0.11%
India Commercial Loan Trust SR VI Class A2 - 19/05/2012(Tata Motors Finance Ltd)	AA-(so)	0.10%
<b>Corporate Debt/Financial Institutions - Total</b>		<b>58.40%</b>
<b>Public Sector Undertakings</b>		
Power Finance Corporation Ltd.	AAA	11.19%
Power Finance Corporation Ltd.	P1+	2.79%
<b>Public Sector Undertakings - Total</b>		<b>13.98%</b>
<b>Government Dated Securities</b>		
5.6% State Government	SOV	0.03%
<b>Government Dated Securities - Total</b>		<b>0.03%</b>
<b>Money Market Instruments</b>		
<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>		
<b>Corporate Debt/Financial Institutions</b>		
Infrastructure Leasing & Financial Services Limited	A1+	11.09%
JM Financial Products Limited	P1+	3.71%
LIC Housing Finance Ltd.	A1+	1.06%
Jammu & Kashmir Bank	P1+	0.62%
Infrastructure Development Finance Co. Ltd	A1+	0.53%
<b>Corporate Debt/Financial Institutions - Total</b>		<b>17.01%</b>
<b>Public Sector Undertakings</b>		
Canara Bank	A1+	6.21%
Syndicate Bank	A1+	0.61%
UCO Bank	P1+	0.11%
<b>Public Sector Undertakings - Total</b>		<b>6.93%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>3.65%</b>
<b>Grand Total</b>		<b>100%</b>
<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.41 years</b>		