

Portfolio of Kotak Bond as on 31st December 2011		
Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments		
Debentures and Bonds		
Corporate Debt/Financial Institutions		
LIC Housing Finance Ltd.	AAA	7.77%
Tata Communications Ltd	CARE AA+	7.74%
Tata Motors Finance Ltd	LA+	5.58%
Shriram Transport Finance Co Ltd.	AA	3.29%
Shriram Transport Finance Co Ltd.	AA(ind)	3.13%
Sundaram BNP Paribas Home Finance Ltd	CARE AA+	1.55%
The Indian Hotels Company Ltd.	AA+	1.55%
Aditya Birla Nuvo Limited	LAA+	1.53%
Corporate Debt/Financial Institutions - Total		32.14%
Public Sector Undertakings		
IDBI Bank Ltd.	AA+	0.62%
Power Grid Corporation of India Ltd.	AAA	0.39%
State Bank Of India.	AAA	0.36%
Public Sector Undertakings - Total		1.37%
Government Dated Securities		
9.15% Central Government	SOV	32.21%
Government Dated Securities - Total		32.21%
Money Market Instruments		
Commercial Paper(CP)/Certificate of Deposits(CD)		
Corporate Debt/Financial Institutions		
IL & FS Financial Services Ltd.	A1+	13.85%
Cholamandalam Investment and Finance Company Ltd	P1+	12.31%
HDFC Bank Ltd.	P1+	1.48%
Corporate Debt/Financial Institutions - Total		27.64%
Public Sector Undertakings		
Indian Oil Corporation Ltd.	A1+	13.88%
Bank of India	P1+	13.81%
Public Sector Undertakings - Total		27.69%
Collateral Borrowing & Lending obligation		
		4.67%
Net Current Assets/(Liabilities)		
		-25.72%
Grand Total		
		100%
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 5.34 years		