

| <b>Portfolio of Kotak Credit Opportunities Fund as on 30th April 2012</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>  |                        |                        |
| Shriram Transport Finance Co Ltd.   | FITCH AA(ind)          | 9.63%                  |
| HDFC Ltd.   | CRISIL AAA             | 8.96%                  |
| Cholamandalam Investment and Finance Company Ltd  | ICRA AA                | 6.81%                  |
| Tata Housing Development Co. Ltd.   | CARE AA                | 5.45%                  |
| Kotak Mahindra Prime Ltd.   | ICRA AA+               | 4.64%                  |
| Reliance Capital Ltd.   | CARE AAA               | 4.26%                  |
| Aditya Birla Nuvo Limited   | ICRA AA+               | 3.50%                  |
| Tata Communications Ltd   | CARE AA+               | 1.84%                  |
| Shriram City Union Finance Ltd.   | CRISIL AA-             | 1.79%                  |
| Tata Motors Finance Ltd   | CRISIL AA-             | 1.79%                  |
| Citifinancial Consumer Finance India Ltd.   | CRISIL AA+(so)         | 1.78%                  |
| Sundaram BNP Paribas Home Finance Ltd   | ICRA AA                | 1.78%                  |
| Bajaj Finance Limited   | ICRA AA+               | 0.38%                  |
| Shriram Transport Finance Co Ltd.   | CARE AA+               | 0.12%                  |
| <b>Corporate Debt/Financial Institutions - Total</b>  |                        | <b>52.73%</b>          |
| <b>Public Sector Undertakings</b>   |                        |                        |
| State Bank Of India.  | CRISIL AAA             | 0.08%                  |
| <b>Public Sector Undertakings - Total</b>   |                        | <b>0.08%</b>           |
| <b>Government Dated Securities</b>  |                        |                        |
| 8.79% Central Government  | SOV                    | 1.81%                  |
| 8.24% Central Government  | SOV                    | 1.76%                  |
| <b>Government Dated Securities - Total</b>  |                        | <b>3.57%</b>           |
| <b>Money Market Instruments</b>   |                        |                        |
| <b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>   |                        |                        |
| <b>Corporate Debt/Financial Institutions</b>  |                        |                        |
| ICICI Bank Ltd.   | ICRA A1+               | 9.30%                  |
| Morgan Stanley India Capital Ltd.   | FITCH A1+(ind)         | 3.37%                  |
| Shriram City Union Finance Ltd.   | CRISIL A1+             | 2.28%                  |
| Jammu & Kashmir Bank  | CRISIL A1+             | 0.69%                  |
| <b>Corporate Debt/Financial Institutions - Total</b>  |                        | <b>15.64%</b>          |
| <b>Public Sector Undertakings</b>   |                        |                        |
| IDBI Bank Ltd.  | ICRA A1+               | 9.15%                  |
| Oriental Bank of Commerce   | CRISIL A1+             | 8.44%                  |
| Canara Bank   | CRISIL A1+             | 0.66%                  |
| <b>Public Sector Undertakings - Total</b>   |                        | <b>18.25%</b>          |
| <b>Collateral Borrowing &amp; Lending obligation</b>  |                        | <b>5.20%</b>           |
| <b>Net Current Assets/(Liabilities)</b>   |                        | <b>4.53%</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 : 1.20 years</b> |                        |                        |