

Portfolio of Kotak Equity Arbitrage as on 31st December 2011

Issuer/Instrument	Industry/Rating	% to Net Assets	
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			
CORE Education & Technologies Ltd.	Software	6.79%	
Ruchi Soya Industries Ltd.	Consumer Non Durables	6.16%	
Gitanjali Gems Ltd.	Consumer Non Durables	5.47%	
Reliance Industries Ltd.	Petroleum Products	4.62%	
Jindal Steel & Power Ltd.	Ferrous Metals	2.84%	
Dena Bank	Banks	2.70%	
Reliance Infrastructure Ltd	Power	1.87%	
GVK Power & Infrastructure Ltd.	Power	1.84%	
Pantaloon Retail (india) Ltd.	Retailing	1.62%	
Raymond Limited	Textile Products	1.50%	
Others		30.43%	
Listed/Awaiting Listing on Stock Exchange - Total		65.84%	
Futures			
India Infoline Ltd-JAN2012		-0.04%	
Alok Industries Ltd.-JAN2012		-0.06%	
Polaris Software Lab Ltd.-JAN2012		-0.06%	
Hexaware Technologies Ltd.-JAN2012		-0.07%	
Patel Engineering Ltd.-JAN2012		-0.11%	
NCC Limited-JAN2012		-0.14%	
Power Grid Corporation Of India Ltd-JAN2012		-0.16%	
PTC India Ltd.-JAN2012		-0.16%	
Chambal Fertilisers & Chemicals Ltd-JAN2012		-0.17%	
NMDC Ltd.-JAN2012		-0.17%	
Jet Airways (India) Ltd.-JAN2012		-0.18%	
Great Offshore Ltd.-JAN2012		-0.22%	
Cipla Ltd.-JAN2012		-0.23%	
Shriram Transport Finance Co Ltd.-JAN2012		-0.24%	
Balrampur Chini Mills Ltd-JAN2012		-0.26%	
Escorts Ltd.-JAN2012		-0.30%	
BGR Energy Systems Ltd-JAN2012		-0.31%	
Bharti Airtel Ltd.-JAN2012		-0.31%	
Dabur India Ltd-JAN2012		-0.32%	
Hindustan Construction Co.Ltd-JAN2012		-0.32%	
Mcleod Russel India Ltd-JAN2012		-0.35%	
Financial Technologies (India) Ltd.-JAN2012		-0.39%	
Bombay Dyeing & Manufacturing Company Ltd-JAN2012		-0.42%	
Dhanlaxmi Bank Ltd.-JAN2012		-0.44%	
National Thermal Power Corporation Limited-JAN2012		-0.44%	
Sterlite Technologies Ltd-JAN2012		-0.44%	
India Cements Ltd.-JAN2012		-0.45%	
TVS Motors Company Ltd-JAN2012		-0.45%	
Essar Oil Ltd.-JAN2012		-0.46%	
Sintex Industries Ltd.-JAN2012		-0.51%	
Central Bank Of India-JAN2012		-0.53%	
Lanco Infratech Ltd-JAN2012		-0.59%	
Hindustan Petroleum Corporation Ltd-JAN2012		-0.62%	
ICICI Bank Ltd.-JAN2012		-0.63%	
Tata Communications Ltd-JAN2012		-0.73%	
NHPC Limited-JAN2012		-0.74%	
Max India Ltd.-JAN2012		-0.79%	
Housing Development and Infrastructure Limited-JAN2012		-0.82%	
Tata Teleservices Ltd-JAN2012		-0.84%	

IFCI Ltd.-JAN2012			-0.85%	
Apollo Tyres Ltd.-JAN2012			-0.92%	
CESC Ltd.-JAN2012			-0.94%	
Century Textiles & Industries Ltd.-JAN2012			-1.03%	
ITC Ltd.-JAN2012			-1.05%	
Tata Motors Ltd - DVR-JAN2012			-1.05%	
Coal India Ltd.-JAN2012			-1.10%	
UCO Bank-JAN2012			-1.25%	
Godrej Industries Ltd-JAN2012			-1.29%	
Welspun Corp Limited-JAN2012			-1.29%	
Development Credit Bank Ltd.-JAN2012			-1.33%	
JSW ISPAT Steel Ltd-JAN2012			-1.33%	
Tata Global Beverages Limited-JAN2012			-1.35%	
Videocon Industries Ltd.-JAN2012			-1.40%	
Raymond Limited-JAN2012			-1.52%	
Pantaloon Retail (india) Ltd.-JAN2012			-1.64%	
GVK Power & Infrastructure Ltd.-JAN2012			-1.85%	
Reliance Infrastructure Ltd-JAN2012			-1.88%	
Dena Bank-JAN2012			-2.73%	
Jindal Steel & Power Ltd.-JAN2012			-2.86%	
Reliance Industries Ltd.-JAN2012			-4.66%	
Gitanjali Gems Ltd.-JAN2012			-5.50%	
Ruchi Soya Industries Ltd.-JAN2012			-6.41%	
CORE Education & Technologies Ltd.-JAN2012			-6.88%	
TERM DEPOSITS				
Kotak Mahindra Bank Ltd.			30.68%	
Term Deposits - Total			30.68%	
Collateral Borrowing & Lending obligation			1.41%	
Net Current Assets/(Liabilities)			2.07%	
Grand Total			100%	
Hedging Positions through Futures as on 31 December,2011				
Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs
India Infoline Ltd	Short	47.0167	43.95	1.2033
Polaris Software Lab Ltd.	Short	118.3833	124.8	1.2276
Alok Industries Ltd.	Short	18.2375	18.15	1.3233
Hexaware Technologies Ltd.	Short	76.8	75.6	1.4268
Patel Engineering Ltd.	Short	76.4222	78.85	3.20265
NCC Limited	Short	33.2615	33.55	3.8467
Power Grid Corporation Of India Ltd	Short	101.18	100.75	3.1515
PTC India Ltd.	Short	42.1	39	3.9884
NMDC Ltd.	Short	159.8769	162.45	4.381325
Chambal Fertilisers & Chemicals Ltd	Short	77.2	76.15	4.2105
Jet Airways (India) Ltd.	Short	174.0308	171.1	5.3690117
Great Offshore Ltd.	Short	80.6815	70.8	10.5868
Cipla Ltd.	Short	325.7111	322.3	4.53285
Shriram Transport Finance Co Ltd.	Short	450.2785	424.05	5.068175
Balrampur Chini Mills Ltd	Short	36.5791	34	7.6992
Escorts Ltd.	Short	71.025	66.6	6.692
BGR Energy Systems Ltd	Short	196.5476	180.15	9.840075
Bharti Airtel Ltd.	Short	345.2	344.65	6.525475
Hindustan Construction Co.Ltd	Short	17.4258	16.95	8.4854
Dabur India Ltd	Short	103.3675	100.35	6.295

Mcleod Russel India Ltd	Short	189.2652	189.15	9.026925
Financial Technologies (India) Ltd.	Short	539.3541	534.3	9.83385
Bombay Dyeing & Manufacturing Company Ltd	Short	360.2366	348.35	9.997125
Dhanlaxmi Bank Ltd.	Short	48.2583	45.1	12.942
National Thermal Power Corporation Limited	Short	161.3794	161.65	8.63685
Sterlite Technologies Ltd	Short	28.5521	28.65	12.5808
India Cements Ltd.	Short	69.9238	66.35	9.9435
TVS Motors Company Ltd	Short	51.4555	51.95	10.0629
Essar Oil Ltd.	Short	48.7589	50.5	16.324
Sintex Industries Ltd.	Short	71.8389	63.45	17.5325
Central Bank Of India	Short	72.0428	66.35	11.99275
Lanco Infratech Ltd	Short	10.0666	9.6	17.348688
Hindustan Petroleum Corporation Ltd	Short	258.0417	254.4	14.946
ICICI Bank Ltd.	Short	701.5989	689.35	14.68321875
Tata Communications Ltd	Short	213.6452	214.6	14.0532
NHPC Limited	Short	18.6009	18.2	14.6664
Max India Ltd.	Short	147.2409	147.8	15.2526
Housing Development and Infrastructure Limited	Short	57.9872	53.65	21.6269654
Tata Teleservices Ltd	Short	13.0712	12.05	20.69925
IFCI Ltd.	Short	25.4967	21.95	30.324
Apollo Tyres Ltd.	Short	60.65	59.35	22.248
CESC Ltd.	Short	198.4447	202.9	25.39635
Century Textiles & Industries Ltd.	Short	229.2036	227.9	25.0236
Tata Motors Ltd - DVR	Short	86.9783	87.35	22.4775
ITC Ltd.	Short	205.3703	202.7	20.2656
Coal India Ltd.	Short	303.68	302.6	21.276
UCO Bank	Short	50.9488	45.95	34.7004
Godrej Industries Ltd	Short	173.6156	171.45	28.571925
Welspun Corp Limited	Short	86.8063	84.85	36.8339
JSW ISPAT Steel Ltd	Short	9.3149	9.45	30.7706
Development Credit Bank Ltd.	Short	33.0851	32.1	33.92
Tata Global Beverages Limited	Short	88.8336	90.5	26.1924
Videocon Industries Ltd.	Short	173.303	176.3	26.9941
Raymond Limited	Short	314.4008	312.75	35.7945
Pantaloon Retail (india) Ltd.	Short	136.6465	129.8	69.1520856
GVK Power & Infrastructure Ltd.	Short	11.6378	11.65	54.9564
Reliance Infrastructure Ltd	Short	361.6191	342.65	40.2713
Dena Bank	Short	52.3365	49.35	64.2105
Jindal Steel & Power Ltd.	Short	451.97	455.7	67.235125
Reliance Industries Ltd.	Short	755.2006	698.2	99.65175
Gitanjali Gems Ltd.	Short	329.8053	303.7	106.2544
Ruchi Soya Industries Ltd.	Short	104.95	97.45	124.48095
CORE Education & Technologies Ltd.	Short	268.4229	261.7	132.68125

Total %age of existing assets hedged through futures

-66.59

For the period ended 31 December 2011 Hedging transactions through futures which have been squared off/expired are as follows:

Total Number of contracts where futures were bought 3,382, Gross Notional value of futures bought were Rs. 6,051.70 lacs and total Number of contracts where futures were sold 230, Gross Notional value of futures sold were Rs. 719.82 lacs and Net profit/(loss) value on all contracts combined Rs.542.60 lacs