

Portfolio of Kotak Flexi Debt as on 31st December 2011		
Issuer/Instrument	Industry/Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Debentures and Bonds</b>		
<b>Corporate Debt/Financial Institutions</b>		
PITL 2011 - Series I 24/01/2012(Indus Towers Limited)	A1+(so)	7.81%
Manappuram Finance Ltd	CARE AA-	6.06%
Muthoot Finance Ltd	P1+	4.33%
Small Operators Trust 2010 300 Series A2 - 22/03/2012(Shriram Transport Finance Co Ltd.)	AAA(ind)	3.48%
Tata Motors Finance Ltd	AA-	3.01%
Shriram Transport Finance Co Ltd.	AA(ind)	2.38%
Citifinancial Consumer Finance India Ltd.	AA+(so)	1.80%
TATA Capital Ltd.	LAA+	1.74%
First Blue Home Finance Ltd	LAA+	1.46%
Sundaram BNP Paribas Home Finance Ltd	CARE AA+	1.46%
Mahindra & Mahindra Financial Services Ltd.	AA+	1.36%
Kotak Mahindra Prime Ltd.	LAA+	1.30%
Cholamandalam Investment and Finance Company Ltd	AA-	0.86%
Infrastructure Leasing & Financial Services Limited	LAAA	0.86%
HDFC Ltd.	AAA	0.74%
Tata Communications Ltd	CARE AA+	0.60%
AXIS Bank Ltd.	LAA+	0.52%
Barclays Investments & Loan (India) Ltd.	AA+	0.31%
Infrastructure Development Finance Co. Ltd	AA+	0.01%
<b>Corporate Debt/Financial Institutions - Total</b>		<b>40.09%</b>
<b>Public Sector Undertakings</b>		
Power Finance Corporation Ltd.	AAA	3.47%
<b>Public Sector Undertakings - Total</b>		<b>3.47%</b>
<b>Money Market Instruments</b>		
<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>		
<b>Corporate Debt/Financial Institutions</b>		
Vodafone Essar Limited	P1+	16.21%
Reliance Capital Ltd.	A1+	5.27%
Federal Bank Ltd.	P1+	5.01%
Infrastructure Leasing & Financial Services Limited	A1+	4.29%
Tata Teleservices Limited	A1+	4.15%
Indiabulls Financial Services Ltd	A1+	2.67%
HDFC Ltd.	A1+	2.16%
IL & FS Financial Services Ltd.	A1+	1.80%
Sundaram Finance Ltd.	A1+	1.23%
TATA Capital Ltd.	A1+	0.90%
Tata Motors Finance Ltd	A1+	0.90%
Cholamandalam Investment and Finance Company Ltd	P1+	0.86%
AXIS Bank Ltd.	P1+	0.60%
ICICI Bank Ltd.	A1+	0.08%
<b>Corporate Debt/Financial Institutions - Total</b>		<b>46.13%</b>
<b>Public Sector Undertakings</b>		
Central Bank Of India	P1+	3.75%
Indian Oil Corporation Ltd.	A1+	2.16%
Dena Bank	P1+	1.27%
Andhra Bank	P1+	0.24%
Canara Bank	P1+	0.17%
Syndicate Bank	P1+	0.08%
<b>Public Sector Undertakings - Total</b>		<b>7.67%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>0.87%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>1.77%</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 : 0.46 years</b>		