

Portfolio of Kotak Lifestyle as on 30th November 2008

Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)		
Bharti Airtel Ltd.	Telecom - Services	7.73%
Hero Honda Motors Ltd.	Auto	6.94%
Colgate Palmolive (India) Ltd.	Consumer Non Durables	6.90%
Maruti Udyog Ltd	Auto	5.85%
Reliance Communications Ltd.	Telecom - Services	5.79%
Hindustan Unilever Ltd.	Diversified	4.15%
Dabur India Ltd	Consumer Non Durables	3.60%
State Bank Of India	Banks	3.02%
Marico Ltd.	Consumer Non Durables	2.92%
ITC Ltd.	Consumer Non Durables	2.48%
Network18 Preference Shares	Finance	0.14%
Network 18 Fincap Ltd. Warrants	Finance	0.02%
Others		21.24%
Listed/Awaiting Listing on Stock Exchange - Total		70.62%
Futures		
Hero Honda Motors Ltd.-DEC2008		1.67%
Futures (Market value represents Notional Value) - Total		1.67%
Debt Instruments		
Debentures and Bonds		
Corporate Debt/Financial Institutions		
GE Capital Services India.	AAA	5.47%
Citifinancial Consumer Finance India Ltd.	AAA	3.29%
LIC Housing Finance Ltd.	AAA	2.23%
Credit Asset Trust Series XLVIII Class A2	F1+(ind)(SO)	1.10%
Corporate Debt/Financial Institutions - Total		12.09%
Money Market Instruments		
Commercial Paper(CP)/Certificate of Deposits(CD)		
Corporate Debt/Financial Institutions		
HDFC Ltd.	A1+	6.13%
Corporate Debt/Financial Institutions - Total		6.13%
TERM DEPOSITS		
Kotak Mahindra Bank Ltd.		2.74%
Term Deposits - Total		2.74%
Collateral Borrowing & Lending obligation		3.29%
Net Current Assets/(Liabilities)		3.30%
Grand Total		100%