

Portfolio of Kotak Liquid as on 30th July 2010 #

Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments		
Debentures and Bonds		
Corporate Debt/Financial Institutions		
HDFC Ltd.	AAA	1.67%
LIC Housing Finance Ltd.	AAA	0.88%
Infrastructure Development Finance Co. Ltd	AAA(ind)	0.34%
Corporate Debt/Financial Institutions - Total		2.89%
Public Sector Undertakings		
IDBI Bank Ltd.	AA+	0.33%
Export-Import Bank of India.	AAA	0.05%
Public Sector Undertakings - Total		0.38%
Money Market Instruments		
Commercial Paper(CP)/Certificate of Deposits(CD)		
Corporate Debt/Financial Institutions		
ICICI Bank Ltd.	A1+	4.65%
Federal Bank Ltd.	P1+	4.43%
HDFC Ltd.	A1+	3.19%
HDFC Bank Ltd.	P1+	2.20%
ING Vysya Bank Ltd	P1+	1.66%
Tata Motors Finance Ltd	A1+	1.60%
ECL Finance Limited	P1+	1.06%
Idea Cellular Ltd.	P1+	1%
AXIS Bank Ltd.	P1+	0.66%
ICICI Home Finance Company Limited	A1+	0.51%
IndusInd Bank Ltd.	P1+	0.41%
Citibank N.A.	P1+	0.33%
Kesoram Industries Limited	PR1+	0.33%
Shriram Transport Finance Co Ltd.	F1+(ind)	0.33%
TATA Capital Ltd.	A1+	0.33%
Utkal Alumina International Ltd	P1+	0.33%
JM Financial Products Private Limited	P1+	0.13%
South Indian Bank Ltd	PR1+	0.11%
Corporate Debt/Financial Institutions - Total		23.26%
Public Sector Undertakings		
Syndicate Bank	P1+	10.34%
Canara Bank	P1+	9.12%
Indian Oil Corporation Ltd.	P1+	6.71%
Central Bank Of India	P1+	6.62%
Andhra Bank	P1+	6.33%
Allahabad Bank	P1+	6.13%

UCO Bank	P1+	4.67%
United Bank Of India	P1+	3.50%
Bank of Maharashtra	P1+	3.13%
Steel Authority of India Ltd.	PR1+	2.53%
Bank Of Baroda	P1+	2.18%
Corporation Bank	P1+	1.46%
Punjab & Sind Bank	P1+	1.33%
Punjab National Bank	P1+	1.29%
Small Industries Development Bank Of India.	PR1+	1.01%
Export-Import Bank of India.	P1+	0.67%
STCI Primary Dealer Ltd.	A1+	0.67%
ONGC VIDESH LTD.	P1+	0.62%
IDBI Bank Ltd.	P1+	0.20%
Food Corporation of India	P1+	0.13%
Small Industries Development Bank Of India.	P1+	0.13%
State Bank of Patiala	P1+	0.13%
Public Sector Undertakings - Total		68.90%
Collateral Borrowing & Lending obligation		3.80%
Net Current Assets/(Liabilities)		0.77%
Grand Total		100%
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.13 years		
# 31st July 2010 being a non working day.		