

| Portfolio of Kotak Liquid as on 31st December 2011 | | |
|---|-----------------|-----------------|
| Issuer/Instrument | Industry/Rating | % to Net Assets |
| Debt Instruments | | |
| Debentures and Bonds | | |
| Corporate Debt/Financial Institutions | | |
| Larsen and Toubro Ltd. | AAA | 0.45% |
| LIC Housing Finance Ltd. | AAA | 0.45% |
| ICICI Securities Primary Dealership Ltd. | AAA | 0.11% |
| Corporate Debt/Financial Institutions - Total | | 1.01% |
| Public Sector Undertakings | | |
| National Housing Bank | AAA | 0.18% |
| Public Sector Undertakings - Total | | 0.18% |
| Money Market Instruments | | |
| Commercial Paper(CP)/Certificate of Deposits(CD) | | |
| Corporate Debt/Financial Institutions | | |
| HDFC Ltd. | A1+ | 13.72% |
| Tata Teleservices Limited | A1+ | 8.79% |
| Sterlite Energy Ltd | A1+(so) | 8.77% |
| Muthoot Finance Ltd | A1+ | 5.35% |
| India Infoline Investment Services Limited | A1+ | 4.65% |
| Indiabulls Financial Services Ltd | A1+ | 4.61% |
| IL & FS Financial Services Ltd. | A1+ | 4.42% |
| IndusInd Bank Ltd. | P1+ | 4.39% |
| Sesa Goa Ltd. | P1+ | 3.51% |
| Tata Motors Finance Ltd | A1+ | 3.33% |
| Sesa Goa Ltd. | A1+ | 2.63% |
| Ranbaxy Laboratories Ltd. | A1+ | 2.11% |
| Jindal Power Ltd | A1+ | 1.78% |
| Madras Cements Ltd. | A1+ | 1.78% |
| Sundaram Finance Ltd. | P1+ | 1.62% |
| Century Textiles & Industries Ltd. | A1+ | 0.88% |
| Electrosteel Castings Ltd. | A1+ | 0.88% |
| Raymond Ltd. | A1+ | 0.80% |
| AXIS Bank Ltd. | P1+ | 0.51% |
| Federal Bank Ltd. | P1+ | 0.44% |
| ICICI Bank Ltd. | A1+ | 0.12% |
| ING Vysya Bank Ltd | P1+ | 0.07% |
| Edelweiss Financial Services Limited | A1+ | 0.04% |
| Corporate Debt/Financial Institutions - Total | | 75.20% |
| Public Sector Undertakings | | |
| Indian Oil Corporation Ltd. | A1+ | 8.46% |
| Export-Import Bank of India. | A1+ | 1.78% |
| IDBI Bank Ltd. | A1+ | 1.32% |
| Syndicate Bank | P1+ | 0.74% |
| Punjab National Bank | P1+ | 0.73% |
| Bank of India | P1+ | 0.20% |
| State Bank of Mysore | A1+ | 0.18% |
| State Bank of Bikaner & Jaipur | A1+ | 0.09% |
| UCO Bank | A1+ | 0.09% |
| Canara Bank | P1+ | 0.05% |
| Bank of Maharashtra | A1+ | 0.02% |
| Public Sector Undertakings - Total | | 13.66% |
| TERM DEPOSITS | | |
| The South Indian Bank Limited | | 9.86% |
| Term Deposits - Total | | 9.86% |
| Collateral Borrowing & Lending obligation | | 0.05% |
| Net Current Assets/(Liabilities) | | 0.04% |
| Grand Total | | 100% |
| Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.14 years | | |