

<b>Portfolio of Kotak MNC as on 31st May 2009</b>		
<b>Issuer/Instrument</b>	<b>Industry/Rating</b>	<b>% to Net Assets</b>
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>		
Mphasis Ltd	Software	6.01%
Hindustan Unilever Ltd.	Diversified	5.34%
ITC Ltd.	Consumer Non Durables	4.88%
Bharti Airtel Ltd.	Telecom - Services	4.67%
Nestle India Ltd.	Consumer Non Durables	4.58%
Cairn India Limited	Oil	4.40%
Maruti Udyog Ltd	Auto	4.36%
Siemens Ltd.	Industrial Capital Goods	3.72%
Alstom Projects India Ltd.	Industrial Capital Goods	3.55%
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.27%
Others		50.62%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>95.40%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>3.79%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>0.81%</b>
<b>Grand Total</b>		<b>100%</b>