

**Portfolio of Kotak Opportunities as on 31st December 2011**

<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>		
Infosys Ltd.	Software	5.58%
HDFC Bank Ltd.	Banks	5.45%
Reliance Industries Ltd.	Petroleum Products	5.35%
ICICI Bank Ltd.	Banks	4.69%
Hindustan Unilever Ltd.	Consumer Non Durables	4.30%
ITC Ltd.	Consumer Non Durables	3.92%
Tata Consultancy Services Ltd.	Software	2.81%
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	2.73%
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.44%
Grasim Industries Ltd.	Cement	2.17%
Others		53.20%
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>92.64%</b>
<b>Futures</b>		
Mundra Port and Special Economic Zone Limited-JAN2012		0.38%
<b>Futures (Market value represents Notional Value) - Total</b>		<b>0.38%</b>
<b>Money Market Instruments</b>		
<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>		
<b>Corporate Debt/Financial Institutions</b>		
Indiabulls Financial Services Ltd	A1+	4.08%
AXIS Bank Ltd.	P1+	2.25%
<b>Corporate Debt/Financial Institutions - Total</b>		<b>6.33%</b>
<b>Public Sector Undertakings</b>		
Andhra Bank	P1+	0.53%
<b>Public Sector Undertakings - Total</b>		<b>0.53%</b>
<b>TERM DEPOSITS</b>		
Kotak Mahindra Bank Ltd.		0.47%
<b>Term Deposits - Total</b>		<b>0.47%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>0.07%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>-0.42%</b>
<b>Grand Total</b>		<b>100%</b>

For the period ended 31 December, 2011 non-hedging transactions through futures which have been squared off/expired are as follows;

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Total Number of contracts where futures were bought 280, Gross Notional value of futures bought were Rs. 568.38 lacs and total Number of contracts where futures were sold 280, Gross Notional value of futures sold were Rs. 570.10 lacs and Net profit/(loss) value on all contracts combined Rs.1.71 lacs