

Portfolio of Kotak Tax Saver as on 31st December 2011		
Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)		
Infosys Ltd.	Software	6.23%
ICICI Bank Ltd.	Banks	5.69%
Reliance Industries Ltd.	Petroleum Products	5.67%
HDFC Bank Ltd.	Banks	4.26%
ITC Ltd.	Consumer Non Durables	3.45%
State Bank Of India	Banks	3.21%
Oil & Natural Gas Corporation Ltd.	Oil	3.15%
Zuari Industries (Agrochemicals) Ltd.	Fertilisers	3.04%
Tata Consultancy Services Ltd.	Software	2.97%
Bharti Airtel Ltd.	Telecom - Services	2.72%
Others		56.74%
Listed/Awaiting Listing on Stock Exchange - Total		97.13%
Money Market Instruments		
Commercial Paper(CP)/Certificate of Deposits(CD)		
Corporate Debt/Financial Institutions		
Indiabulls Financial Services Ltd	A1+	1.78%
Corporate Debt/Financial Institutions - Total		1.78%
Collateral Borrowing & Lending obligation		0.90%
Net Current Assets/(Liabilities)		0.19%
Grand Total		100%