

**Half Yearly Portfolio of the Schemes/Plans as on September 30, 2002**

K 30				
Name of Instrument	Industry	Quantity	Market Value (Rs. Lakhs)	% to Net Assets
<b>Equity &amp; Equity Related</b>				
(a) Listed/Awaiting Listing on Stock Exchanges				
State Bank of India	Banks	70000	160.93	6.09
ITC Ltd.	Tobacco	22000	142.97	5.41
Hindustan Petroleum Corporation Ltd.	Oil & Gas Refining & Marketing	82500	138.77	5.25
Britannia Industries Ltd.	Packaged Foods	24927	129.26	4.89
Hero Honda Motors Ltd.	Motorcycle Manufacturers	49000	127.38	4.82
Ranbaxy Laboratories Ltd.	Pharmaceuticals	11762	107.78	4.08
Tata Engg & Locomotive	Automobile Manufacturers	70000	92.68	3.51
Co. Ltd.				
Mahangar Telephone	Integrated			
Nigam Ltd.	Telecommunication Services	74881	82.29	3.12
Tata Iron & Steel Co. Ltd.	Steel	70000	81.27	3.08
Infosys Technologies Ltd.	IT Consulting & Services	2000	68.01	2.57
Larsen & Toubro Ltd.	Construction & Engineering	40000	66.98	2.54
Thermax Ltd.	Industrial Machinery	50000	64.75	2.45
HDFC Bank Ltd.	Banks	29363	64.29	2.43
Tata Power Co. Ltd.	Electric Utilities	60000	57.39	2.17
I-Flex Solutions Ltd.	IT Consulting & Services	9783	54.91	2.08
Glasshieldline	Pharmaceuticals	14794	54.60	2.07
Pharma Ltd.				
Dr Reddys Laboratories Ltd.	Pharmaceuticals	6526	54.43	2.06
Cipla Ltd.	Pharmaceuticals	5736	54.26	2.05
Zee Telefilms Ltd.	Broadcasting & Cable TV	60000	53.19	2.01
Adlabs Films Ltd.	Movies & Entertainment	85500	51.68	1.96
Indian Oil Corporation Ltd.	Oil & Gas Refining	25000	51.61	1.95
Corporation Ltd.				
Bharat Heavy Electricals Ltd.	Heavy Electrical Equipment	26492	42.29	1.60
Essel Propack Ltd.	Paper Packaging	18994	40.79	1.54
Balrampur Chini Mills Ltd.	Agricultural Products	34057	39.69	1.50
Apollo Hospitals	Health Care Facilities	30000	29.75	1.13
Apollo Tyres Ltd.	Tires & Rubber	25000	28.38	1.07
Digital Globalsoft Ltd.	IT Consulting & Services	5000	27.99	1.06
Bharat Petroleum Corporation Ltd.	Oil & Gas Refining & Marketing	10	0.02	#
<b>Total</b>			<b>1968.34</b>	<b>74.49</b>
(b) Unlisted			Nil	Nil
<b>Money Market Instruments</b>				
Call & Term Deposits			950.00	35.97
Other Net Receivables/(Payables)			(276.62)	(10.46)
<b>Grand Total</b>			<b>2641.72</b>	<b>100.00</b>

Notes:  
1. NAV as on March 31, 2002: Rs. 11.619  
2. NAV as on September 30, 2002: Rs. 10.5619  
3. Portfolio Turnover Ratio: 273.21%

K Balance				
Name of Instrument	Industry/Rating	Quantity	Market Value (Rs. Lakhs)	% to Net Assets
<b>Equity &amp; Equity Related</b>				
(a) Listed/Awaiting Listing on Stock Exchanges				
ITC Ltd.	Tobacco	20642	134.14	3.34
HDFC Bank Ltd.	Banks	62000	131.81	3.29
Ranbaxy Laboratories Ltd.	Pharmaceuticals	12000	109.96	2.74
Grasim Industries Ltd.	Industrial Conglomerates	45000	108.27	2.70
State Bank of India	Banks	35000	103.46	2.58
Mahangar Telephone	Integrated			
Nigam Ltd.	Telecommunication Services	90131	99.05	2.47
Britannia Industries Ltd.	Packaged Foods	18544	96.16	2.40
Gujarat Gas Company Ltd.	Gas Utilities	19628	94.81	2.36
Hindustan Petroleum Corporation Ltd.	Oil & Gas Refining & Marketing	21599	86.79	2.16
Infosys Technologies Ltd.	IT Consulting & Services	2550	86.71	2.16
Ashtek Leyland Finance Ltd.	Automobile Manufacturers	89025	79.37	1.98
LIC Housing Finance Ltd.	Consumer Finance	107701	79.59	1.98
Hero Honda Motors Ltd.	Motorcycle Manufacturers	20000	77.99	1.94
Hindustan Inks And Resins Ltd.	Specialty Chemicals	33040	76.98	1.92
Resins Ltd.				
Novartis India Ltd.	Pharmaceuticals	32798	74.32	1.85
Thermax Ltd.	Industrial Machinery	53982	69.91	1.74
Tata Iron & Steel Co. Ltd.	Steel	55000	63.86	1.59
Balrampur Chini Mills Ltd.	Agricultural Products	53997	62.93	1.57
Padmashree Telefilms Ltd.	Movies & Entertainment	65000	58.40	1.46
Indian Oil Corporation Ltd.	Oil & Gas Refining & Marketing	28000	57.81	1.44
Taterep Corporation Ltd.	Pharmaceuticals	30122	56.49	1.36
Pharmaceuticals Ltd.				
Mphasis BFL Ltd.	IT Consulting & Services	10670	53.32	1.33
Kanar Vyaas Bank Ltd.	Consumer Finance	10771	51.71	1.32
E-Serve International Ltd.	IT Consulting & Services	8918	49.58	1.24
Credit Rating Information Services of India Ltd.	Diversified Financial Services	15683	42.34	1.06
Bharat Heavy Electricals Ltd.	Heavy Electrical Equipment	25000	39.91	1.00
Dr Reddys Laboratories Ltd.	Pharmaceuticals	4404	37.12	0.93
Saregama India Ltd.	Movies & Entertainment	39050	32.61	0.81
Essel Propack Ltd.	Paper Packaging	10000	21.48	0.54
Union Bank of India	Banks	69000	10.29	0.26
<b>Total</b>			<b>2146.97</b>	<b>83.52</b>
(b) Unlisted			Nil	Nil
<b>Money Market Instruments</b>				
Commercial Paper / Certificate of Deposit			11.00%	515.37
11.00% Export Import Bank of India**		5	515.37	12.85
Privately Placed / Unlisted				
11.00% Government Stock - P1+		500	500.00	12.47
11.00% Government Stock - 2006		516000	599.37	14.94
<b>Total</b>			<b>1614.74</b>	<b>60.26</b>
<b>Total</b>			<b>4010.78</b>	<b>100.00</b>

Notes:  
1. NAV as on March 31, 2002: Rs. 9.835  
2. NAV as on September 30, 2002: Rs. 9.513  
3. Portfolio Turnover Ratio: 96.31%

K Tech				
Name of Instrument	Industry/Rating	Quantity	Market Value (Rs. Lakhs)	% to Net Assets
<b>Equity &amp; Equity Related</b>				
(a) Listed/Awaiting Listing on Stock Exchanges				
Infosys Technologies Ltd.	IT Consulting & Services	24150	821.17	16.64
Wipro Ltd.	IT Consulting & Services	27500	363.99	7.38
Digital Globalsoft Ltd.	IT Consulting & Services	59830	334.96	6.79
I-Flex Solutions Ltd.	IT Consulting & Services	53000	297.46	6.03
E-Serve International Ltd.	IT Consulting & Services	31000	172.33	3.49
HCL Technologies Ltd.	IT Consulting & Services	79286	165.47	3.35
Mastek Ltd.	IT Consulting & Services	40000	161.32	3.27
Polaris Software Lab Ltd.	IT Consulting & Services	79521	159.52	3.23
Satyam Computer Services	IT Consulting & Services	67735	145.97	2.96
CMC Ltd.	Computer Hardware	27547	141.18	2.86
NIIT Ltd.	IT Consulting & Services	75000	97.99	1.99
Mphasis BFL Ltd.	IT Consulting & Services	16570	82.81	1.68
Geometric Software	IT Consulting & Services	20553	73.05	1.48
Solutions Co Ltd.				
Hughes Software	IT Consulting & Services	45000	64.89	1.31
Systems Ltd.				
InfoTech Enterprises Ltd.	IT Consulting & Services	26000	37.67	0.76
Federal	IT Consulting & Services	48000	9.26	0.19
Technologies Ltd.**				
Virtual Dynamics	IT Consulting & Services	200000	6.56	0.13
Software Ltd.**				
Visualsoft	IT Consulting & Services	3000	5.32	0.11
Technologies Ltd.				
<b>Total</b>			<b>3140.86</b>	<b>63.65</b>
(b) Unlisted				
SRM Radiant	IT Consulting & Services	20000	10.70	0.22
InfoTech Ltd.**				
<b>Money Market Instruments</b>				
Commercial Paper / Certificate of Deposit				
CP Indian Oil P1+		100	499.42	10.12
Corporation Ltd.				
- 08-10-2002				
Call & Term Deposits			1040.00	21.07
Reverse Repo			94.60	1.92
Other Net Receivables/(Payables)			149.84	3.02
<b>Grand Total</b>			<b>4935.42</b>	<b>100.00</b>

Notes:  
1. Total value of illiquid equity shares and Percentage to Net Assets: Rs.26.52 Lakhs and 0.54  
2. NAV as on March 31, 2002: Rs. 3.058  
3. NAV as on September 30, 2002: Rs.2.808  
4. Portfolio Turnover Ratio: 156.19%

K MNC				
Name of Instrument	Industry	Quantity	Market Value (Rs. Lakhs)	% to Net Assets
<b>Equity &amp; Equity Related</b>				
(a) Listed/Awaiting Listing on Stock Exchanges				
Pfizer Ltd.	Pharmaceuticals	66007	276.25	9.85
Aventis Pharma Ltd.	Pharmaceuticals	72725	269.67	9.61
Britannia Industries Ltd.	Packaged Foods	49271	255.49	9.11
Novartis India Ltd.	Pharmaceuticals	111865	253.49	9.03
Asia Brown Boveri Ltd.	Heavy Electrical Equipment	59205	166.40	5.93
ITC Ltd.	Tobacco	24304	157.94	5.63
Glasshieldline	Packaged Foods	54720	146.10	5.21
Beecham Consumer Ltd.	Pharmaceuticals	33000	121.80	4.34
Pharma Ltd.				
Castrol (India) Ltd.	Oil & Gas Refining & Marketing	56855	108.05	3.85
Gujarat Gas Company Ltd.	Gas Utilities	21690	104.77	3.73
Siemens Ltd.	Electrical Components & Equipment	30466	86.37	3.08
Vesuvius India Ltd.	Industrial Machinery	101731	61.04	2.18
Hughes Software	IT Consulting & Services	27634	60.35	2.15
Birla Soft Ltd.	Trading Companies & Distributors	18000	56.70	2.02
Hero Honda Motors Ltd.	Motorcycle Manufacturers	21753	56.55	2.02
I-Flex Solutions Limited	IT Consulting & Services	10000	56.13	2.00
Atlas Copco (India) Ltd.	Industrial Machinery	27184	47.84	1.71
Syngenta India Ltd.	Fertilizers & Agricultural Chemicals	65000	46.77	1.67
Hind Lever Chemicals Ltd.	Fertilizers & Agricultural Chemicals	23579	39.65	1.41
E-Serve International Ltd.	IT Consulting & Services	6937	38.56	1.37
Digital Globalsoft Ltd.	IT Consulting & Services	8953	33.32	1.19
Alstom Power India Ltd.	Electric Utilities	62389	29.23	1.04
Godssas Nerac Paints	Commodity Chemicals	19630	26.16	0.93
Nestle India Ltd.	Packaged Foods	3721	21.22	0.76
<b>Total</b>			<b>2519.85</b>	<b>89.82</b>
(b) Unlisted			Nil	Nil
<b>Debt Instruments</b>				
Government Dated Securities				
11.00% Government Stock		65000	66.77	2.38
Stock 2007			94.60	1.92
Reverse Repo			149.84	3.02
Other Net Receivables/(Payables)			16.19	0.57
<b>Grand Total</b>			<b>2805.81</b>	<b>100.00</b>

Notes:  
1. NAV as on March 31, 2002: Rs. 7.997  
2. NAV as on September 30, 2002: Rs. 7.592  
3. Portfolio Turnover Ratio: 46.29%

K Bond				
Name of Instrument	Rating	Quantity	Market Value (Rs. Lakhs)	% to Net Assets
<b>Debt Instruments</b>				
(a) Listed/Awaiting Listing on Stock Exchange				
9.90% Indian Petrochemical Corporation Ltd.**	AAA	200	2129.19	2.62
12.00% Bharat Petroleum Corporation Ltd.**	AAA	150	1649.74	2.03
8.63% Power Grid Corporation of India Ltd.**	AAA	120	1569.77	1.94
8.90% Hindustan Petroleum Corporation Ltd.**	AAA	150	1548.78	1.89
9.95% Bharat Petroleum Corporation Ltd.**	AAA	100	1081.73	1.33
9.25% Power Finance Corporation Ltd.**	AAA	1000	1075.37	1.32
8.70% Indo Gulf Corporation Ltd.**	INDAAA	200	1048.23	1.29
8.30% Punjab National Bank Ltd.**	AAA	250	1032.06	1.27
11.00% Export Import Bank of India**	AAA	100	1030.74	1.27
8.00% Indian Railway Finance Corporation Ltd.	AAA	100	1028.07	1.26
8.60% National Aluminium Corporation Ltd.**	MAAAA	1000	1028.61	1.26
7.00% National Thermal Power Corporation Ltd.**	AAA	200	1028.26	1.26
10.70% Grasim Industries Ltd.**	AAA	18	973.53	1.20
ZCB Finance Private Ltd.**	P1+(SO)	10	968.11	1.20
10.00% National Thermal Power Corporation Ltd.**	AAA	50	570.10	0.70
6.00% Indian Hotels Ltd.**	AA+	5	549.64	0.68
11.00% Indian Railway Finance Corporation Ltd.	AAA	50	554.40	0.68
10.20% Tata Power Company Ltd.**	AA+	50	553.41	0.68
11.35% Nuclear Power Corporation Ltd.**	AAA	500	555.92	0.68
13.50% Export Import Bank of India**	AAA	500	539.53	0.66
8.75% LIC Bank Ltd.**	AAA	800	538.20	0.66
10.50% Indian Oil Corporation Ltd.**	LAAA	50	538.68	0.66
9.75% GIC Housing Finance Ltd.**	AAA	5	534.78	0.66
9.00% Power Finance Corporation Ltd.	AAA	500	534.04	0.66
9.50% LIC Housing Finance Ltd.**	AAA	5	535.91	0.66
9.19% HDFC Ltd.**	AAA	50	531.76	0.65
8.65% Power Grid Corporation of India Ltd.**	AAA	40	525.06	0.65
8.63% Power Grid Corporation of India Ltd.**	AAA	40	525.78	0.65
10.25% Great Eastern Shipping Company Ltd.**	AAA	10	521.63	0.64
9.20% Tata Iron and Steel Corporation Ltd.**	AA+	5	520.64	0.64
10.00% Tata Iron and Steel Corporation Ltd.**	AA+	5	522.39	0.64
10.00% Indian Railway Finance Corporation Ltd.	AAA	50	523.48	0.64
9.25% GIC Housing Finance Ltd.**	AAA	5	520.45	0.64
9.40% GIC Housing Finance Ltd.**	AAA	5	511.11	0.63
13.20% Hindalco Industries Ltd.**	AAA	50	513.39	0.63