

KOTAK MAHINDRA MUTUAL FUND
Abridged Unaudited Balance Sheet as at 30th September 2002

(Rs. Lacs)

	K Gilt Unit Scheme 98									K Bond Unit Scheme 99				K Liquid	K FMP				K 30 Unit Scheme	K Balance Unit Scheme 99	K Technology Scheme	K MNC Scheme	
	Savings Plan	Investment Plan	Serial Plan 2003	Serial Plan 2005	Serial Plan 2007	Serial Plan 2011	Serial Plan 2013	Serial Plan 2019	TOTAL	Deposit & Wholesale Plans	Serial Plan 2002 A *	K Bond Short Term	Total		K FMP (1)	K FMP (2)	K FMP (3)	Total					
	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01		30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01					30-09-02 30-09-01
LIABILITIES																							
1. UNIT CAPITAL	1331.96 9168.26	18349.64 25113.95	590.92 602.18	27.73 21.78	29.05 37.20	3.26 4.21	32.95 31.52	36.97 3.66	20402.48 34982.76	60085.51 26996.29	- 372.48	52797.03	112882.54 27368.77	56835.05 42259.52	1415.33	2261.94	3322.76	7000.03	2501.46 2553.17	4216.57 5153.44	17574.63 19524.45	3696.15 4017.88	
2. RESERVES & SURPLUS																							
2.1 Unit Premium Reserves	(23.53) (39.04)	80.39 344.72	0.84 1.07	(1.23) (0.75)	(0.02) 0.12	(0.08) 0.06	(2.71) (2.02)	2.30 0.02	55.96 304.18	909.36 172.73	(0.03) 0.01	62.39	971.72 172.74	6.23 (0.76)	-	(0.12)	-	(0.12)	6.21 867.37	73.70 117.51	(0.06) 135.34	(1.45) 22.72	
2.2 Other Reserves	474.14 1350.64	8170.31 4217.49	31.61 30.35	7.82 4.90	14.88 8.50	1.29 0.60	16.62 7.55	7.67 0.06	8724.34 5620.09	20338.43 3079.80	0.03 29.18	1799.54	22138.00 3108.98	8906.11 2448.62	53.34	71.67	68.30	193.31	134.05 (914.73)	(278.94) (982.88)	(12639.15) (15741.20)	(888.44) (1265.35)	
3. CURRENT LIABILITIES & PROVISIONS	7.53 60.40	484.70 837.20	11.72 3.37	0.56 0.16	0.06 1.14	0.01 0.11	0.09 0.72	0.59 0.02	505.26 903.12	344.88 1175.88	0.01 1.41	720.14	1065.03 1177.29	131.79 665.48	2.15	2.91	2.37	7.43	301.29 283.15	78.39 85.55	42.75 77.08	29.20 20.85	
TOTAL	1790.10 10540.26	27085.04 30513.36	635.09 636.97	34.88 26.09	43.97 46.96	4.48 4.98	46.95 37.77	47.53 3.76	29688.04 41810.15	81678.18 31424.70	0.01 403.08	55379.10	137057.29 31827.78	65879.18 45372.86	1470.82	2336.40	3393.43	7200.65	2943.01 2788.96	4089.72 4373.62	4978.17 3995.67	2835.46 2796.10	

Less than Rs. 0.01 Lacs
* Matured on 08/04/2002

KOTAK MAHINDRA MUTUAL FUND
Abridged Unaudited Balance Sheet as at 30th September 2002

(Rs. Lacs)

	K Gilt Unit Scheme 98									K Bond Unit Scheme 99				K Liquid	K FMP				K 30 Unit Scheme	K Balance Unit Scheme 99	K Technology Scheme	K MNC Scheme	
	Savings Plan	Investment Plan	Serial Plan 2003	Serial Plan 2005	Serial Plan 2007	Serial Plan 2011	Serial Plan 2013	Serial Plan 2019	TOTAL	Deposit & Wholesale Plans	Serial Plan 2002 A *	K Bond Short Term	Total		K FMP (1)	K FMP (2)	K FMP (3)	Total					
	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	
ASSETS																							
1. INVESTMENTS (At Market / Fair Value)																							
1.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1968.33	2146.96	3151.57	2519.87	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2361.71	2364.33	3179.44	2519.62	
1.2 Privately Placed Debenture/Bonds	-	-	-	-	-	-	-	-	-	16995.08	-	33880.24	50875.32	26716.80	1210.79	2153.46	1927.79	5,292.04	-	500.00	-	-	
	-	-	-	-	-	-	-	-	-	4369.52	10.20	-	4379.72	18103.33	-	-	-	-	-	-	-	-	
1.3 Debenture/Bonds Listed/Awaiting Listing	-	-	-	-	-	-	-	-	-	28447.61	-	7396.59	35844.20	3156.99	203.96	101.98	-	305.94	-	515.37	-	-	
	-	-	-	-	-	-	-	-	-	16398.47	-	-	16398.47	9440.95	-	-	-	-	-	700.15	-	-	
1.4 Government Securities	789.82	24801.77	602.61	32.79	41.83	4.01	46.11	44.51	26363.45	28252.87	-	655.35	28908.22	-	-	-	-	-	-	599.37	-	66.76	
	5502.46	25742.95	605.97	24.11	45.19	3.64	36.49	3.57	31964.38	7548.78	-	-	7548.78	-	-	-	-	-	-	1,029.02	160.46	105.46	
1.5 Others																							
Treasury Bills	961.88	487.77	-	-	-	-	-	-	1449.65	1941.33	-	486.74	2428.07	-	-	-	-	-	-	-	-	-	
	1961.52	-	-	-	-	-	-	-	1961.52	-	-	-	-	-	-	-	-	-	-	-	-	-	
Commercial Paper / Certificate of Deposit	-	-	-	-	-	-	-	-	-	-	-	9690.11	9690.11	27686.67	-	-	697.31	697.31	-	-	499.42	-	
	-	-	-	-	-	-	-	-	-	-	-	389.41	389.41	4832.46	-	-	-	-	-	-	-	-	
2. DEPOSITS																							
2.1 With scheduled Banks	-	55.00	-	-	-	-	-	-	55.00	1037.00	-	507.00	1544.00	4005.00	-	-	348.00	348.00	950.00	208.00	1040.00	203.00	
	150.00	-	-	-	-	-	-	-	150.00	-	-	-	4340.00	-	-	-	-	100.00	-	-	-	-	
2.2 With Others	-	-	-	-	-	-	-	-	-	100.00	-	-	100.00	-	-	-	-	-	-	-	-	-	
	260.00	1644.00	-	-	-	-	-	-	1904.00	434.00	-	-	434.00	607.00	-	-	-	64.00	28.00	54.00	29.00	-	
3. OTHER CURRENT ASSETS																							
3.1 Cash & Bank Balance	9.00	117.52	1.00	1.63	0.74	0.34	0.01	2.20	132.44	629.46	0.01	142.16	771.63	566.61	1.20	0.25	0.26	1.71	9.80	12.70	11.22	8.51	
	410.52	418.68	0.17	1.65	0.20	1.21	0.56	0.14	833.13	278.34	3.04	-	281.38	1061.69	-	-	-	112.25	30.89	7.85	54.35	-	
3.2 Others	29.40	1622.98	31.48	0.46	1.40	0.13	0.83	0.82	1687.50	4274.83	-	2,620.91	6895.74	3747.11	54.87	80.71	420.07	555.65	14.88	70.72	114.54	3.94	
	2255.76	2707.73	30.83	0.33	1.57	0.13	0.72	0.05	4997.12	2395.59	0.43	-	2396.02	6987.43	-	-	-	151.00	167.63	368.17	40.99	-	
4. DEFERRED REVENUE EXPENDITURE (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36.60	161.42	33.38	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53.60	225.75	46.68	
TOTAL	1790.10 10540.26	27085.04 30513.36	635.09 636.97	34.88 26.09	43.97 46.96	4.48 4.98	46.95 37.77	47.53 3.76	29688.04 41810.15	81678.18 31424.70	0.01 403.08	55379.10	137057.29 31827.78	65879.18 45372.86	1470.82	2336.40	3393.43	7200.65	2943.01 2788.96	4089.72 4373.62	4978.17 3995.67	2835.46 2796.10	

Less than Rs. 0.01 Lacs
* Matured on 08/04/2002

KOTAK MAHINDRA MUTUAL FUND
Abridged Unaudited Revenue Accounts for the Half Year ended 30th September 2002

(Rs. Lacs)

	K Gilt Unit Scheme 98									K Bond Unit Scheme 99				K Liquid	K FMP				K 30 Unit Scheme	K Balance Unit Scheme 99	K Technology Scheme	K MNC Scheme
	Savings Plan	Investment Plan	Serial Plan 2003	Serial Plan 2005	Serial Plan 2007	Serial Plan 2011	Serial Plan 2013	Serial Plan 2019	TOTAL	Deposit & Wholesale Plans	Serial Plan 2002 A *	K Bond Short Term	Total		K FMP (1)	K FMP (2)	K FMP (3)	Total				
	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	08-04-02 30-09-01	30-09-02	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02	30-09-02	30-09-02	30-09-02	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01
1. INCOME																						
1.1 Dividends	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	47.61 51.62	48.76 33.42	14.05 94.83	53.00 43.56
1.2 Interest	132.96 473.31	1247.50 1656.94	32.83 33.42	1.66 2.61	2.04 3.36	0.19 0.18	2.26 2.18	2.33 0.12	1421.77 2172.12	3595.93 1731.82	0.46 23.36	798.06	4394.45 1755.18	1831.58 1618.97	44.68	61.12	70.19	175.99	13.93 18.79	77.53 119.00	34.28 14.48	7.18 10.82
1.3 Profit on Sale / Redemption of Investments other than inter- scheme transfer / sale	- 52.12	- 1,584.89	- -	- -	- -	- -	- -	- -	- 1637.01	500.30 720.22	- 0.04	40.40	540.70 720.26	64.30 13.70	-	-	0.18	0.18	- -	- -	- -	- -
1.4 Profit on Inter-scheme transfer / sale of Investments	- -	0.93 1.08	0.42 2.63	- 2.68	0.10 2.82	0.10 0.11	1.14 1.99	0.88 -	3.57 11.31	- 23.16	- 0.11	-	- 23.27	9.95 25.20	0.02	0.18	0.00 #	0.20	- -	6.68 3.85	- 0.27	- 0.62
1.5 Other Income	0.01 -	1.72 -	- -	- -	- -	- -	- -	- -	1.73 -	0.67 0.30	- -	0.29	0.96 0.30	2.73 -	-	-	-	-	0.12 -	1.26 -	- -	1.06 -
TOTAL	132.97 525.43	1250.15 3242.91	33.25 36.05	1.66 5.29	2.14 6.18	0.29 0.29	3.40 4.17	3.21 0.12	1427.07 3820.44	4096.90 2475.50	0.46 23.51	838.75	4936.11 2499.01	1908.56 1657.87	44.70	61.30	70.37	176.37	61.66 70.41	134.23 156.27	48.33 109.58	61.24 55.00

Less than Rs. 0.01 Lacs

* Matured on 08/04/2002

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(Rs. Lacs)

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	Savings Plan	Investment Plan	Serial Plan 2003	Serial Plan 2005	Serial Plan 2007	Serial Plan 2011	Serial Plan 2013	Serial Plan 2019	TOTAL	Deposit & Wholesale Plans	Serial Plan 2002 A *	K Bond Short Term	Total		K FMP (1)	K FMP (2)	K FMP (3)	Total					
	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	08-04-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	30-09-02 30-09-01	
2. EXPENSES & LOSSES																							
2.1. Management, Trusteeship, Administrative and other Operating Expenses (including deferred revenue expenses amortised)	17.53 51.17	261.15 277.63	1.90 1.97	0.11 0.16	0.13 0.21	0.01 0.01	0.16 0.13	0.17 0.01	281.16 331.29	663.62 274.34	0.06 2.61	100.78	764.46 276.95	242.43 179.74	2.55	3.46	2.07	8.08	35.38 39.21	61.12 66.57	91.59 100.91	44.53 47.01	
2.2 Provision for Outstanding Accrued Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.3. Loss on Sale/Redemption of Investment (other than Inter scheme Transfer/Sale)	14.57 -	143.71 -	-	-	-	-	-	-	158.28 -	-	-	-	-	-	-	-	-	-	63.29 741.90	151.26 292.63	352.43 4761.86	108.32 127.44	
2.4 Loss on Inter-Scheme Transfer/Sale of Investment	10.81 10.98	-	-	0.00 #	-	-	-	-	10.81 10.98	16.56 -	-	0.34	16.90 -	-	-	-	-	-	-	0.81	-	-	-
TOTAL	42.91 62.15	404.86 277.63	1.90 1.97	0.11 0.16	0.13 0.21	0.01 0.01	0.16 0.13	0.17 0.01	450.25 342.27	680.18 274.34	0.06 2.61	101.12	781.36 276.95	242.43 179.74	2.55	3.46	2.07	8.08	98.67 781.92	212.38 359.20	444.02 4862.77	152.85 174.45	
Excess of Income over Expenses and Losses	90.06 463.28	845.29 2965.28	31.35 34.08	1.55 5.13	2.01 5.97	0.28 0.28	3.24 4.04	3.04 0.11	976.82 3478.17	3416.72 2201.16	0.40 20.90	737.63	4154.75 2222.06	1666.13 1478.13	42.15	57.84	68.30	168.29	(37.01) (711.51)	(78.15) (202.93)	(395.69) (4753.19)	(91.61) (119.45)	
Unrealised Net Appreciation of Investments	(12.37) 25.60	(82.35) 138.30	(13.30) 7.69	(0.34) (0.60)	(0.36) 1.33	(0.14) 0.15	(0.79) 1.25	(1.54) 0.02	(111.19) 173.74	669.51 18.90	- (0.11)	111.53	781.04 18.79	38.28 (18.99)	11.19	14.28	-	25.47	(228.70) (33.95)	(56.93) (3.19)	(45.10) 1861.68	(55.65) (489.25)	
Income Equalisation	(530.94) (390.19)	(1687.64) (392.99)	0.70 0.55	(0.67) 0.74	0.05 2.33	(0.16) 0.11	2.03 1.08	(0.16) 0.01	(2216.79) (778.36)	3687.88 (395.62)	(30.54) (6.19)	966.69	4624.03 (401.81)	3934.25 1254.27	-	(0.45)	-	(0.45)	9.99 (7.31)	12.16 20.73	658.18 596.13	40.18 15.03	
Unit Premium Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Dividend Distributed	34.92 140.32	415.44 1732.98	16.74 28.59	0.51 1.88	- 4.15	- 0.03	- 0.60	0.35 0.06	467.96 1908.61	212.14 810.85	- 0.76	16.31	228.45 811.61	128.70 561.27	-	-	-	-	-	-	-	-	
Less: Dividend Tax thereon	- 17.71	- 176.76	- 2.92	- 0.19	- 0.42	- 0.00 #	- 0.06	- 0.01	- 198.07	- 82.71	- 0.08	-	- 82.79	- 72.13	-	-	-	-	-	-	-	-	
Net Surplus Transferred to Revenue Reserve	(488.17) (59.34)	(1340.14) 800.85	2.01 10.81	0.03 3.20	1.70 5.06	(0.02) 0.51	4.48 5.71	0.99 0.07	(1819.12) 766.87	7561.97 930.88	(30.14) 13.76	1799.54	9331.37 944.64	5509.96 2080.01	53.34	71.67	68.30	193.31	(255.72) (752.77)	(122.92) (185.39)	217.39 (2295.38)	(107.08) (593.67)	

Less than Rs. 0.01 Lacs

* Matured on 08/04/2002

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at September 30, 2002 and abridged Unaudited Revenue Account for the Half Year ended September 30, 2002:

1. Significant Accounting Policies

1.1. Basis of Accounting

The Schemes maintain their books of account on an accrual basis.

1.2. Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments:

- i. Traded securities are valued at the last quoted price on the BSE. However, if the securities are not listed on the BSE, the securities are valued at the price quoted at the exchange where it is principally traded. When on a particular valuation day, a security has not been traded on BSE but has been traded on another stock exchange, the value at which it is traded on that stock exchange is used.
- ii. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on BSE or any other stock exchange as the case may be, on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date for equity shares and fifteen days for debt securities.
- iii. Non-traded/thinly traded equity securities including those not traded within thirty days, unlisted equity securities, and non-traded / thinly traded debt securities including those not traded within fifteen days are valued at fair value as per procedures determined by Kotak Mahindra Asset Management Company Limited (KMAMCL) and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India (SEBI).
- iv. Government securities were valued at yield to maturity at prevailing market rates. Effective February 20, 2002, traded and non-traded government securities are valued at prices obtained from The Credit Rating Information Services of India Limited, in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by SEBI.
- v. Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale. Instruments sold on a 'repo' basis are adjusted for the difference between the repurchase price (after deduction of applicable interest up to the date of repurchase) and the value of the instrument.
- vi. Treasury bills, commercial paper and certificates of deposits are valued at cost plus accrued interest.

1.3. Securities Transactions

Transactions for purchase and sale of investments are recognized as of the trade date. In determining the holding cost of investments and the gain or loss on sale of investments, the "average cost" method is followed.

1.4. Investment Income

Dividend and interest income is recorded on an accrual basis.

1.5. Net Asset Value for Growth/Dividend options:

The net asset value of the units of the Schemes is determined separately for units issued under the Growth and Dividend Options, if any.

For reporting the net asset value for various options, daily income earned, including realised and unrealised gain or loss in the value of investments, and expenses incurred by the respective Schemes are allocated to the options in proportion to the value of the net assets.

1.6. Deferred Revenue Expenditure

Initial issue costs comprise those costs directly associated with the issue of units of the Scheme and include brokerage / agents' commission, advertising and marketing costs, registrar expenses and printing and despatch costs. In accordance with the Offer Document, such costs have been charged to K Balance, K Tech and K MNC at 1.5% of the amount collected in the initial offer and are being amortised over a period of five years from the date of allotment of units under the respective Schemes.

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at September 30, 2002 and abridged Unaudited Revenue Account for the Half Year ended September 30, 2002:

1.7. *Unit Premium Reserve*

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalisation reserve.

The Unit Premium Reserve is available for dividend distribution except to the extent it is represented by unrealised net appreciation in value of investments.

1.8. *Income Equalisation Reserve*

Income equalisation reserve is maintained by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

1.9. *Load Charges*

Load collected is retained under a separate account in the respective Schemes and is used to meet the selling and distribution expenses of the Schemes of KMMF.

2. Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended:

- (i) Kotak Securities Limited, Kotak Mahindra Securities Limited and Kotak Mahindra Capital Company Limited, associate companies of Kotak Mahindra Asset Management Company Limited (KMAMCL) were paid commission for procuring unit subscriptions for the Schemes and / or brokerage on purchase and sale of investments during the half-year. The commission and brokerage paid were at rates similar to those offered to other distributors / brokers.

(Rs. Lacs)

Associate Company	K Gilt Savings Plan	K Gilt Investment Plan	K Gilt Serial Plan 2003	K Gilt Serial Plan 2005	K Gilt Serial Plan 2007	K Gilt Serial Plan 2013	K Gilt Serial Plan 2019	K Bond	K Bond Short Term Plan	K Bond Serial Plan 2002A	K Liquid	K FMP (2)	K 30	K Balance	K Tech	K MNC
<u>Kotak Securities Limited</u>																
Commission on unit subscriptions	1.18	41.97	#	#	#	#	#	71.01	3.91	#	20.66	0.15	3.08	3.25	0.17	0.08
Brokerage on purchase and sale of investments	-	-	-	-	-	-	-	-	-	-	-	-	1.47	0.95	1.29	0.18
<u>Kotak Mahindra Capital Company Limited</u>																
Commission on unit subscriptions	0.18	0.13	-	-	-	-	-	0.87	1.08	-	4.58	-	-	-	-	-
<u>Kotak Mahindra Securities Limited</u>																
Brokerage on purchase and sale of investments	-	-	-	-	-	-	-	-	0.01	-	-	-	-	-	-	-

:Less than Rs. 0.01 Lacs

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at September 30, 2002 and abridged Unaudited Revenue Account for the Half Year ended September 30, 2002:

- (ii) During the period, the following Schemes have subscribed to the following issues of equity shares where Kotak Mahindra Capital Company Limited, an associate of Kotak Mahindra Asset Management Company Limited (KMAMCL) was the lead manager / arranger to the issue. The Investments were made solely on the basis of sound fundamentals of the company.

Scheme	Security	Amount subscribed (Rs. Lacs)
K 30	I-Flex Solutions Limited	79.50
K Balance	Punjab National Bank	93.00
K Balance	Union Bank of India	96.00
K Tech	I-Flex Solutions Limited	492.50
K MNC	I-Flex Solutions Limited	79.50

3. Disclosure Under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended:

Kotak Mahindra Mutual Fund has made the following investments in companies, which hold / have held units in excess of 5% of the net asset value of any scheme of Kotak Mahindra Mutual Fund.

Company	Schemes invested in by the company	Investing Scheme/(s)	Aggregate investments made by the Scheme/(s) in the company for the period under regulation (Rs. Lacs)
BSES Limited	K Liquid	K Bond Serial Plan 2001 A	495.56
		K Balance	73.28
		K Bond Wholesale & Deposit Plan	1,064.95
		K Bond Short Term Plan	500.00
		K Liquid	2,000.00
Cummins India Limited	K FMP (1)	K Balance	8.79
Finolex Cables Limited	K Bond Short Term Plan	K Bond Short Term Plan	1,004.62
		K Liquid	5,000.00
Finolex Industries Limited	K Bond Short Term Plan	K Liquid	1,000.00
Gujarat Ambuja Cements Limited	K Liquid	K Bond Wholesale & Deposit Plan	3,086.89
HCL Technologies Limited	K Bond Short Term Plan	K 30	563.75
		K Tech	1,459.32
Housing Development Finance Corporation Limited	K Liquid	K Bond Serial Plan 2001 B	142.99
		K Balance	472.12
		K Bond Wholesale & Deposit Plan	5,890.72
		K Bond Short Term Plan	1,502.65
		K Liquid	4,137.44
Hero Honda Motors Limited	K Bond Wholesale & Deposit Plan	K Balance	338.25
		K MNC	461.57
		K 30	268.62
ICICI Bank Limited	K Liquid	K Bond	1,509.46
		K Bond Short Term Plan	970.04
		K Liquid	13,711.59
		K 30	102.10
		K Tech	182.11
Idea Cellular Limited	K Bond Short Term Plan	K Bond Short Term Plan	1,003.49
		K Liquid	2,008.40
Indian Aluminium Company Limited	K Bond Wholesale & Deposit Plan	K Bond Wholesale & Deposit Plan	2,112.02
		K Liquid	1,000.00
ITC Limited	K Liquid	K Balance	253.28
		K 30	461.91
		K MNC	183.05
Larsen And Toubro Limited	K Bond Short Term Plan	K Bond Wholesale & Deposit Plan	2,096.75
		K Bond Short Term Plan	544.60
		K 30	603.88
		K Liquid	12,391.09

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at September 30, 2002 and abridged Unaudited Revenue Account for the Half Year ended September 30, 2002:

LIC Housing Finance Limited	K Bond Short Term Plan	K Balance K Bond Wholesale & Deposit Plan K 30	129.15 2,146.02 148.25
Mascot Systems Limited	K Bond Wholesale & Deposit Plan	K Tech	170.83
Raymond Limited	K Bond Wholesale & Deposit Plan	K Bond Wholesale & Deposit Plan K Bond Short Term Plan K Liquid	2,000.20 1,500.00 14,600.00
Tata Tea Limited	K Gilt Investment Plan	K Bond Wholesale & Deposit Plan	508.53
The Tata Iron and Steel Company Limited	K Bond Wholesale & Deposit Plan	K Bond Wholesale & Deposit Plan	4,550.45
The Tata Power Co Limited	K Liquid	K Balance K Bond Wholesale & Deposit Plan K 30	39.24 572.70 228.20
UTI Bank Limited	K Bond Short Term Plan	K Bond Short Term Plan K Liquid	929.81 1,394.72
Wipro Limited	K Liquid	K Balance K 30 K Tech	95.87 45.99 2,195.42

These investments comprise debt and equity instruments and were made solely on the basis of sound fundamentals of these companies.

4. Illiquid Securities: K Tech held the following illiquid securities aggregating Rs. 26.52 Lacs as at September 30, 2002:

Company Name	K Tech	
	Fair Value (Rs.Lacs)	Percentage of Fair Value to Net Assets.
Federal Technologies Ltd	9.26	0.19%
Virtual Dynamics Software Ltd	6.56	0.13%
SRM Radiant Infotech Ltd	10.70	0.22%
Total:	26.52	0.54%

5. Unclaimed Dividends and Redemption Proceeds.

The amounts of unclaimed dividends and unclaimed redemption proceeds as on September 30, 2002 and the number of investors to whom the amounts are payable are as follows:

Particulars	K Gilt Savings Plan	K Gilt Investment Plan	K Bond	K 30	K Balance	K Tech	K MNC
Unclaimed Dividend (Rs. Lacs)	0.24	2.81	0.56	0.80	0.08	-	-
Unclaimed Dividend (No. of investors)	4	8	56	25	7	-	-
Unclaimed Redemption Proceeds (Rs. Lacs)	0.10	-	0.06	-	0.25	3.67	0.12
Unclaimed Redemption (No. of investors)	1	-	1	-	2	5	2

6. Details of large holdings (over 25% of the NAV of the respective Schemes/Plans) as on September 30, 2002:

Particulars	K Gilt Serial Plan 2005	K Gilt Serial Plan 2007	K Gilt Serial Plan 2013
No of Investors	1	1	1
Holding %	28.61	37.21	42.63

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at September 30, 2002 and abridged Unaudited Revenue Account for the Half Year ended September 30, 2002:

7. Items of expenditure accounting for more than 10% of total recurring expenditure under respective schemes/plans are given below:

Scheme / Plan	Investment Management Fees	Trusteeship Fees	Custodian Fees	Registrar/Transfer Agent Fees	Marketing Expenses	Investor Communication Cost
K Gilt Savings Plan	10.49	NA	NA	1.84	5.37	NA
K Gilt Investment Plan	132.59	NA	NA	NA	87.01	NA
K Gilt Serial Plan 2003	0.95	0.32	NA	0.21	0.34	NA
K Gilt Serial Plan 2005	0.05	0.02	NA	0.01	0.02	NA
K Gilt Serial Plan 2007	0.07	0.02	NA	0.01	0.03	NA
K Gilt Serial Plan 2011	0.01	#	NA	#	#	#
K Gilt Serial Plan 2013	0.08	0.03	NA	0.02	0.04	NA
K Gilt Serial Plan 2019	0.08	0.03	NA	0.02	0.30	0.02
K Bond Whole Sale & Deposit Plan	244.80	NA	NA	NA	359.21	NA
K Bond Serial Plan 2002 A	0.04	NA	NA	NA	NA	NA
K Bond Short Term	31.72	NA	NA	NA	47.36	NA
K Liquid	108.39	24.75	NA	NA	83.13	NA
K FMP (1)	0.69	0.46	NA	NA	1.73	NA
K FMP (2)	1.89	0.63	NA	NA	NA	NA
K FMP (3)	0.83	0.83	0.25	0.36	0.51	NA
K 30	17.69	NA	NA	NA	8.49	NA
K Balance	26.30	NA	NA	NA	14.20	NA
K Tech	29.87	NA	NA	5.94	NA	19.58
K MNC	18.93	NA	NA	NA	4.89	5.88

NA: Less than 10% of total or NIL.

: Less than Rs. 0.01 Lacs

8. Investments made in listed equity shares of associate companies by K 30, K Balance and K MNC aggregate Rs. 73.87 Lacs, Rs. 146.56 Lacs and Rs. 137.26 Lacs respectively and Investments made in Group Companies: Nil.
9. Historical Per Unit Statistics
For Statements of Historical Per Unit Statistics of schemes please refer to the table 'Historical Per Unit Statistics'.
10. Presentation of Figures:
- (i) Figures in brackets represent negative amounts. Figures for the corresponding period in the previous year are shown in italics.
 - (ii) Revenue Accounts are for the six months period ended 30th September 2002 for all the Schemes except K Bond Short Term Plan, K FMP (1), K FMP (2) and K FMP (3) which became operational during the period and K Bond Serial Plan 2002 A which matured during the period.
 - (iii) Figures for the corresponding period in the previous year for K Bond Short Term Plan, K FMP (1), K FMP (2) and K FMP (3) are not available as they became operational/were launched subsequently.
 - (iv) Short Names: Following short names have been used in the presentation of results.

Short Name used	Scheme Name
K Gilt	Kotak Mahindra K Gilt Unit Scheme 98
K Bond	Kotak Mahindra K Bond Unit Scheme 99
K Liquid	Kotak Mahindra Liquid Scheme
K 30	Kotak Mahindra K 30 Unit Scheme
K Balance	Kotak Mahindra K Balance Unit Scheme 99
K Tech	Kotak Mahindra K Technology Scheme
K MNC	Kotak Mahindra K MNC Scheme
K FMP	Kotak Mahindra Fixed Maturity Plans

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at September 30, 2002 and abridged Unaudited Revenue Account for the Half Year ended September 30, 2002:

For Kotak Mahindra Trustee Company Ltd

-sd-

Girish Sharedalal
Director

-sd-

Chandrashekhar Sathe
Director

Mumbai
Date: 27/11/2002

For Kotak Mahindra Asset Management Company Ltd

-sd-

Romesh C. Khanna
Director

-sd-

C. Jayaram
Director

Mumbai
Date: 27/11/2002

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at September 30, 2002 and abridged Unaudited Revenue Account for the Half Year ended September 30, 2002:

- Unit holders may obtain, on request, a copy of the Annual Report of the scheme in which he or she has invested, from Kotak Mahindra Mutual Fund at its office at 5A, 5th Floor, Bakhtawar, 229, Nariman Point, Mumbai – 400 021. Unit holders may also obtain, on request, a copy each of the Annual Report of Kotak Mahindra Asset Management Company Limited and the Trust Deed.

Risk Factors:

- Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved.
- As with any securities investment, the NAV of the Units issued under the Schemes can go up or down depending on the factors and forces affecting the capital and money markets.
- Past performance of the Sponsor or that of existing Schemes of the Fund does not indicate the future performance of the Schemes.
- K Gilt, K Bond, K Liquid, K FMP, K 30, K Balance, K Tech, K MNC are only the names of the Schemes and do not in any manner indicate either the quality of the Schemes, future prospects or returns.
- Appreciation of the value of the Units issued under K 30, K Tech & K MNC can be restricted in the event of a high asset allocation to Cash when stock appreciates.
- Investments by K Tech in the Information Technology sector will constrict the diversification of the Scheme, due to which the NAV of the Units issued under the Scheme runs the risk of High volatility.
- Technology stocks particularly run the risk of high volatility, high valuation and obsolescence.
- The NAV of the Schemes may be affected, inter-alia, by changes in the market, market interest rates, Price/Interest-rate Risk and Credit Risk, changes in credit rating, government policy, volatility and liquidity in the money markets, pressure on the exchange rate of the rupee, trading volumes, performance of individual stocks, settlement periods and transfer procedures.
- Tax laws may change, affecting the return on investment in Units.
- In the event of receipt of a very large number of redemption requests or very large value redemption requests or of a restructuring of the Schemes' portfolios, there may be delays in the redemption of Units. Please refer to the paragraph on "Right to limit Redemption" in the Offer Documents.

Statutory:

Kotak Mahindra Mutual Fund has been established as a trust under the Indian Trusts Act, 1882, by Kotak Mahindra Finance Limited (liability Rs. Nil) with Kotak Mahindra Trustee Company Limited as the Trustee and with Kotak Mahindra Asset Management Company Limited as the Investment Manager.

Investment Objectives:

- K Gilt:** To generate risk-free returns through investments in sovereign securities issued by the Central Government and/or State Government and/or reverse repos in such securities.
- K Bond:** To create a portfolio of debt instruments of different maturities so as to spread the risk across a wide maturity horizon and different kinds of issuers in the debt market.
- K Bond Short Term Plan:** To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.
- K Liquid:** To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.
- K30:** To generate capital appreciation from a portfolio of predominantly equity and equity related securities, with investment in generally in not more than 30 stocks.
- K Balance:** To achieve growth by investing in equity and equity related instruments, balanced with income generation by investing in debt and money market instruments.
- K Tech:** To generate capital appreciation from a portfolio of predominantly equity and equity related securities in the information technology sector. The performance of K Tech will be benchmarked against the BSE Information Technology Sector Index (BSE IT Index).
- K MNC:** To generate capital appreciation from a portfolio of predominantly equity and equity related securities issued by multinational companies.
- K FMP:** To generate regular returns by investing in debt / money market and government securities in such a way that the average maturity of the asset portfolio of a Plan does not exceed the maturity period of the Plan.

Before investing, please read the Offer Document.

Office address: 5A, 5th Floor, Bakhtawar, 229, Nariman Point, Mumbai – 400 021. Telephone: 022-56 38 44 44

E-mail: mutual@kotakmahindra.com

Website: www.kotakmutual.com

9. Historical Per Unit Statistics
RUPEES

Period Plan Option	K Gilt											
	1		1		2		2		3		3	
	Savings Growth*	Savings Dividend*	Savings Growth*	Savings Dividend*	Savings Growth*	Savings Dividend*	Savings Growth*	Savings Dividend*	Investment Growth*	Investment Dividend*	Investment Growth*	Investment Dividend*
a) Net Asset Value per unit at end of year/ period	14.3810	10.4223	13.951	10.435	12.625	10.436	17.5607	10.5531	17.004	10.705	13.312	10.610
b) Gross Income												
1) Income other than profit on sale of investments	0.857	1.417	2.336	1.053	1.473	9.142	0.758	0.582	1.171	1.182	1.600	1.726
2) Income (net) from profit on inter-scheme sale / transfer of investments	(0.066)	(0.126)	0.048	(0.005)	0.016	(0.085)	0.001	0.000	0.002	0.003	0.001	(0.004)
3) Income (net) from profit on sale of investments to third parties	(0.075)	(0.212)	0.452	0.277	(0.020)	(0.384)	(0.075)	(0.082)	2.030	1.994	0.102	0.054
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-
c) Aggregate expense and charges	0.112	0.189	0.271	0.133	0.133	0.854	0.158	0.122	0.247	0.177	0.222	0.240
d) Net income (b - c)	0.604	0.890	2.565	1.192	1.336	7.819	0.526	0.378	2.956	3.002	1.481	1.536
e) Net change in unrealised appreciation/ (depreciation) in the value of investments	(0.074)	(0.150)	0.138	(0.072)	0.037	(0.020)	(0.015)	(0.083)	(0.062)	0.115	(0.009)	0.141
f) Repurchase prices during the year/period												
i) Highest	14.3810	10.4800	13.951	10.540	12.620	10.55	17.5607	11.0439	17.004	11.573	13.368	11.177
ii) Lowest	13.9170	10.3500	12.632	10.245	11.438	10.411	16.1630	10.1750	13.279	10.408	11.881	10.354
g) Resale prices during the year/period												
i) Highest	14.3810	10.4800	13.951	10.540	12.620	10.550	17.5607	11.0439	17.004	11.573	13.368	11.177
ii) Lowest	13.9170	10.3500	12.632	10.245	11.438	10.411	16.1630	10.1750	13.279	10.408	11.881	10.354
h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i) Ratio of expenses to average net assets (percentage) @	**1.01%		1.02%		1.01%		**1.65%		1.64%		1.50%	
j) Ratio of gross income (including net profit / (loss) on sale/ redemption of investments and net change in unrealised appreciation/ (depreciation) in value of investments) to average net assets (percentage) @	**5.47%		10.54%		10.90%		**6.48%		25.33%		11.77%	

* The above per unit calculations are based on the number of units outstanding at the end of the year/period

Column 1 reflects figures pertaining to the period April 1, 2002 to September 30, 2002. Column 2 reflects figures pertaining to the period April 1, 2001 to March 31, 2002.

Column 3 reflects figures pertaining to the period April 1, 2000 to March 31, 2001.

\$ As there are no units outstanding in the Serial Plan 2011 Dividend Option as at September 30, 2002, the above per unit statistics for Serial Plan 2011 are based on the average units outstanding during the period.

@ These ratios are taken as a percentage to average net assets for the Plan as a whole.

** Annualised

9. Historical Per Unit Statistics (Contd.)

RUPEES

Period Plan Option	K Gilt											
	1		2		3		1		2		3	
	Serial 2003 Growth*	Serial 2003 Dividend*	Serial 2003 Growth*	Serial 2003 Dividend*	Serial 2003 Growth*	Serial 2003 Dividend*	Serial 2005 Growth*	Serial 2005 Dividend*	Serial 2005 Growth*	Serial 2005 Dividend*	Serial 2005 Growth*	Serial 2005 Dividend*
a) Net Asset Value per unit at end of year/ period	13.6906	10.3628	13.357	10.360	11.940	10.269	13.2879	11.1110	12.828	11.147	11.101	11.099
b) Gross Income												
1) Income other than profit on sale of investments	0.684	0.548	1.187	1.091	0.494	1.135	0.631	0.552	1.197	1.452	0.518	0.075
2) Income (net) from profit on inter-scheme sale / transfer of investments	0.008	0.007	0.065	0.057	0.004	(0.047)	(0.000)	(0.000)	1.389	0.423	0.025	0.000
3) Income (net) from profit on sale of investments to third parties	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-
c) Aggregate expense and charges	0.087	0.029	0.010	0.061	0.028	0.062	0.040	0.036	0.075	0.094	0.031	0.012
d) Net income (b - c)	0.605	0.526	1.243	1.087	0.470	1.026	0.591	0.516	2.511	1.781	0.512	0.063
e) Net change in unrealised appreciation/ (depreciation) in the value of investments	(0.270)	(0.222)	0.060	0.055	0.247	0.217	(0.136)	(0.112)	(0.727)	0.654	0.475	(0.035)
f) Repurchase prices during the year/period												
i) Highest	13.6906	10.5518	13.295	10.643	11.928	10.685	13.2879	11.5417	12.828	11.640	11.104	11.081
ii) Lowest	13.3000	10.3540	11.946	10.274	10.659	10.070	12.5780	10.9300	11.093	11.004	9.771	10.999
g) Resale prices during the year/period												
i) Highest	13.6906	10.5518	13.295	10.643	11.928	10.685	13.2879	11.5417	12.828	11.640	11.104	11.081
ii) Lowest	13.3000	10.3540	11.946	10.274	10.659	10.070	12.5780	10.9300	11.093	11.004	9.771	10.999
h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i) Ratio of expenses to average net assets (percentage) @	**0.60%		0.55%		0.6%		**0.61%		0.61%		**0.6%	
j) Ratio of gross income (including net profit / (loss) on sale/ redemption of investments and net change in unrealised appreciation/ (depreciation) in value of investments) to average net assets (percentage) @	**6.33%		11.34%		12.72%		**7.51%		15.82%		**19.66%	

9. Historical Per Unit Statistics (Contd.)

RUPEES

Period Plan Option	K Gilt										
	1		2		3		1		2		3
	Serial 2007 Growth*	Serial 2007 Dividend*	Serial 2007 Growth*	Serial 2007 Dividend*	Serial 2007 Growth*	Serial 2007 Dividend*	Serial 2011 Growth*	Serial 2011 Dividend*	Serial 2011 Growth*	Serial 2011 Dividend*	Serial 2011 Growth*
a) Net Asset Value per unit at end of year/ period	15.4126	11.6973	14.833	11.275	12.147	11.142	13.7212		13.202	11.067	10.475
b) Gross Income											
1) Income other than profit on sale of investments	0.705	0.692	0.833	7.363	0.340	0.049	0.588	0.141	0.997	1.025	0.126
2) Income (net) from profit on inter-scheme sale / transfer of investments	0.032	0.045	0.462	4.242	(0.005)	(0.002)	0.285	0.095	0.836	0.888	0.030
3) Income (net) from profit on sale of investments to third parties	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-
c) Aggregate expense and charges	0.045	0.044	0.051	0.476	0.020	0.004	0.042	0.010	0.076	0.109	0.008
d) Net income (b - c)	0.692	0.693	1.244	11.129	0.315	0.043	0.831	0.226	1.757	1.804	0.148
e) Net change in unrealised appreciation/ (depreciation) in the value of investments	(0.114)	(0.237)	0.456	4.292	0.256	0.065	(0.369)	(0.478)	1.216	1.260	0.095
f) Repurchase prices during the year/period											
i) Highest	15.4126	11.6973	14.833	11.782	12.264	11.784	13.7212	11.1660	13.202	11.905	10.651
ii) Lowest	14.3930	10.9230	12.132	10.996	10.851	10.851	12.6680	10.6200	10.424	10.826	10.000
g) Resale prices during the year/period											
i) Highest	15.4126	11.6973	14.833	11.782	12.264	11.784	13.7212	11.1660	13.202	11.905	10.651
ii) Lowest	14.3930	10.9230	12.132	10.996	10.851	10.851	12.6680	10.6200	10.424	10.826	10.000
h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i) Ratio of expenses to average net assets (percentage) @	**0.60%		0.62%		0.62%		**0.60%		0.62%		**0.6%
j) Ratio of gross income (including net profit / (loss) on sale/ redemption of investments and net change in unrealised appreciation/ (depreciation) in value of investments) to average net assets (percentage) @	**8.17%		21.00%		17.89%		**6.26%		24.08%		**17.87%

9. Historical Per Unit Statistics (Contd.)

RUPEES

Period Plan Option	K Gilt									
	1					2				
	Serial 2013 Growth*	Serial 2013 Dividend*	Serial 2013 Growth*	Serial 2013 Dividend*	Serial 2013 Growth*	Serial 2019 Growth*	Serial 2019 Dividend*	Serial 2019 Growth*	Serial 2019 Dividend*	Serial 2019 Dividend*
a) Net Asset Value per unit at end of year/ period	14.6652	11.7137	14.008	11.189	10.591	13.2792	10.2282	12.925	10.432	
b) Gross Income										
1) Income other than profit on sale of investments	0.691	0.658	1.182	3.364	0.024	0.497	1.186	0.482	0.334	
2) Income (net) from profit on inter-scheme sale / transfer of investments	0.344	0.361	1.622	6.679	0.026	0.179	0.491	0.579	0.315	
3) Income (net) from profit on sale of investments to third parties	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	
c) Aggregate expense and charges	0.050	0.047	0.072	0.235	0.002	0.035	0.089	0.032	0.027	
d) Net income (b - c)	0.985	0.972	2.732	9.808	0.048	0.641	1.588	1.029	0.622	
e) Net change in unrealised appreciation/ (depreciation) in the value of investments	(0.219)	(0.361)	0.638	1.645	0.012	(0.189)	(1.386)	0.732	0.191	
f) Repurchase prices during the year/period										
i) Highest	14.6652	11.7137	14.008	12.887	10.838	13.2792	10.7270	13.0950	11.643	
ii) Lowest	13.4560	10.7480	10.562	10.938	10.000	11.8290	9.5520	9.9040	9.904	
g) Resale prices during the year/period										
i) Highest	14.6652	11.7137	14.008	12.887	10.838	13.2792	10.7270	13.0950	11.643	
ii) Lowest	13.4560	10.7480	10.562	10.938	10.000	11.8290	9.5520	9.9040	9.904	
h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
i) Ratio of expenses to average net assets (percentage) @	**0.60%		0.61%		**0.60%	**0.61%		0.58%		
j) Ratio of gross income (including net profit / (loss) on sale/ redemption of investments and net change in unrealised appreciation/ (depreciation) in value of investments) to average net assets (percentage) @	**9.62%		29.90%		**20.68%	**6.00%		25.98%		

9 Historical Per Unit Statistics*

	K Bond								
	Wholesale								
	Growth 01.04.2002 to 30.09.2002 Rupees	Quarterly Dividend 01.04.2002 to 30.09.2002 Rupees	Annual Dividend 01.04.2002 to 30.09.2002 Rupees	Growth 01.04.2001 to 31.03.2002 Rupees	Quarterly Dividend 01.04.2001 to 31.03.2002 Rupees	Annual Dividend 04.12.2001 to 31.03.2002 Rupees	Growth 01.04.2000 to 31.03.2001 Rupees	Dividend 01.04.2000 to 31.03.2001 Rupees	
a) Net asset value per unit at end of year/period	14.7746	10.3734	11.2640	14.004	10.196	10.663	11.882	10.064	
b) Gross Income									
1) Income other than profit on sale of investments	0.503	0.945	0.762	0.731	1.042	0.166	0.823	2.518	
2) Income (net) from profit on inter-scheme sale / transfer of investments	(0.003)	(0.004)	(0.003)	0.015	0.019	0.001	(0.014)	(0.112)	
3) Income (net) from profit on sale of investments to third parties	0.096	0.037	0.055	0.506	0.744	0.107	0.051	(0.383)	
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	
c) Aggregate of expense and charges	0.089	0.164	0.133	0.111	0.162	0.028	0.084	0.255	
d) Net income (b - c)	0.507	0.814	0.681	1.141	1.643	0.246	0.776	1.768	
e) Net change in unrealised appreciation/ (depreciation) in value of investments	0.118	0.038	0.093	0.126	0.079	0.025	0.018	0.074	
f) Repurchase prices during the year/period									
i) Highest	14.7746	10.5837	11.1795	14.004	10.687	13.967	11.875	10.584	
ii) Lowest	13.8820	10.1100	10.4669	11.882	10.032	10.544	10.645	10.002	
g) Resale prices during the year/period									
i) Highest	14.7746	10.5837	11.2640	14.004	10.687	13.967	11.875	10.584	
ii) Lowest	13.8820	10.1100	10.5460	11.882	10.032	10.544	10.645	10.002	
h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
i) Ratio of expenses to average net assets (percentage) @		**1.52%			1.49%		1.15%		
j) Ratio of gross income (including net loss on sale/ redemption of investments and net change in unrealised appreciation/ (depreciation) in value of investments) to average net assets (percentage) @		**11.33%			17.71%		10.77%		

*The above per unit calculations are based on the number of units outstanding at the end of the year/period.

@ These ratios are taken as a percentage to average net assets for the Plan as a whole.

As there are no units outstanding in the Serial Plan 2002 A - Growth and Dividend Option as at September 30, 2002 (which matured during the period) and Dividend Option as at March 31, 2001, the above per unit statistics for these Plans for the said period are based on the average units outstanding during the period.

\$ Below 0.001 per unit

** Annualised

9 Historical Per Unit Statistics* (Contd.)

	K Bond					
	Deposit					
	Growth 01.04.2002 to 30.09.2002 Rupees	Dividend 01.04.2002 to 30.09.2002 Rupees	Growth 01.04.2001 to 31.03.2002 Rupees	Dividend 01.04.2001 to 31.03.2002 Rupees	Growth 01.04.2000 to 31.03.2001 Rupees	Dividend 01.04.2000 to 31.03.2001 Rupees
a) Net asset value per unit at end of year/period	14.5087	10.4440	13.783	10.278	11.748	10.185
b) Gross Income						
1) Income other than profit on sale of investments	0.556	0.684	1.423	0.937	0.485	0.593
2) Income (net) from profit on inter-scheme sale / transfer of investments	(0.003)	(0.003)	0.028	0.018	(0.010)	(0.017)
3) Income (net) from profit on sale of investments to third parties	0.097	0.096	0.961	0.624	0.017	(0.012)
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-
c) Aggregate of expense and charges	0.132	0.165	0.292	0.200	0.084	0.109
d) Net income (b - c)	0.518	0.612	2.120	1.379	0.408	0.455
e) Net change in unrealised appreciation/ (depreciation) in value of investments	0.169	0.050	0.177	0.101	0.091	0.102
f) Repurchase prices during the year/period						
i) Highest	14.5087	10.6399	13.783	10.779	11.751	10.620
ii) Lowest	13.9887	10.3111	11.748	10.122	10.610	10.004
g) Resale prices during the year/period						
i) Highest	14.5087	10.6399	13.783	10.779	11.751	10.620
ii) Lowest	13.6550	10.1820	11.748	10.122	10.610	10.004
h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i) Ratio of expenses to average net assets (percentage) @	**2.06%		2.04%		2.06%	
j) Ratio of gross income (including net loss on sale/ redemption of investments and net change in unrealised appreciation/ (depreciation) in value of investments) to average net assets (percentage) @	**12.10%		17.52%		13.33%	

9 Historical Per Unit Statistics* (Contd.)

	K Bond Serial					
	Plan 2002 A #					
	Growth 01.04.2002 to <u>08.04.2002</u> Rupees	Dividend 01.04.2002 to <u>08.04.2002</u> Rupees	Growth 01.04.2001 to <u>31.03.2002</u> Rupees	Dividend 01.04.2001 to <u>31.03.2002</u> Rupees	Growth 01.12.2000 to <u>31.03.2001</u> Rupees	Dividend 06.12.2000 to <u>31.03.2001</u> Rupees
a) Net asset value per unit at end of year/period	11.240	10.048	11.223	10.033	10.321	-
b) Gross Income						
1) Income other than profit on sale of investments	0.019	0.017	1.479	3.148	0.281	0.114
2) Income (net) from profit on inter-scheme sale / transfer of investments	(0.000) \$	0.013	0.002	0.013	0.000 \$	(0.001)
3) Income (net) from profit on sale of investments to third parties	0.000	0.000	0.001	0.005	0.000	0.000
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-
c) Aggregate of expense and charges	0.002	0.002	0.175	0.369	0.030	0.008
d) Net income (b - c)	0.017	0.028	1.307	2.797	0.251	0.105
e) Net change in unrealised appreciation/ (depreciation) in value of investments	0.000	0.000	(0.004)	(0.028)	0.003	(0.006)
f) Repurchase prices during the year/period						
i) Highest	10.620	10.620	11.223	10.699	10.318	10.072
ii) Lowest	10.004	10.004	10.326	10.001	10.000	10.017
g) Resale prices during the year/period						
i) Highest	10.620	10.620	11.223	10.699	10.318	10.072
ii) Lowest	10.004	10.004	10.326	10.001	10.000	10.017
h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i) Ratio of expenses to average net assets (percentage) @	**1.15%		1.15%		**1.15%	
j) Ratio of gross income (including net loss on sale/ redemption of investments and net change in unrealised appreciation/ (depreciation) in value of investments) to average net assets (percentage) @	**8.76%		9.72%		**10.8%	

9 Historical Per Unit Statistics* (Contd.)

	K Bond Short Term		K Liquid					
	Growth	Dividend	Growth	Dividend	Growth	Dividend	Growth	Dividend
	03.05.2002 to <u>30.09.2002</u> Rupees	03.05.2002 to <u>30.09.2002</u> Rupees	01.04.2002 to <u>30.09.2002</u> Rupees	01.04.2002 to <u>30.09.2002</u> Rupees	01.04.2001 to <u>31.03.2002</u> Rupees	01.04.2001 to <u>31.03.2002</u> Rupees	04.10.2000 to <u>31.03.2001</u> Rupees	04.10.2000 to <u>31.03.2001</u> Rupees
a) Net asset value per unit at end of year/period	10.3584	10.0615	11.7283	10.0235	11.3263	10.0111	10.4757	10.0103
b) Gross Income								
1) Income other than profit on sale of investments	0.151	0.161	0.327	0.285	0.689	1.443	0.525	0.430
2) Income (net) from profit on inter-scheme sale / transfer of investments	(0.000)	(0.000)	0.002	(0.000)	0.002	0.004	0.009	0.009
3) Income (net) from profit on sale of investments to third parties	0.008	0.006	0.012	0.004	0.005	0.011	0.018	0.013
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-
c) Aggregate of expense and charges	0.019	0.020	0.043	0.035	0.079	0.167	0.053	0.043
d) Net income (b - c)	0.140	0.147	0.298	0.254	0.617	1.291	0.499	0.409
e) Net change in unrealised appreciation/ (depreciation) in value of investments	0.021	0.017	0.007	0.001	(0.005)	(0.005)	0.000 \$	0.000 \$
f) Repurchase prices during the year/period								
i) Highest	10.3584	10.0969	11.7283	10.0254	11.3263	10.0015	10.4721	10.023
ii) Lowest	10.0000	10.0000	11.3290	10.0033	10.4814	10.0215	10.005	10.0023
g) Resale prices during the year/period								
i) Highest	10.3584	10.0969	11.7283	10.0254	11.3263	10.0015	10.4721	10.023
ii) Lowest	10.0000	10.0000	11.3290	10.0033	10.4814	10.0215	10.005	10.0023
h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i) Ratio of expenses to average net assets (percentage) @	**1%		**0.98%		1%		**1%	
j) Ratio of gross income (including net loss on sale/ redemption of investments and net change in unrealised appreciation/ (depreciation) in value of investments) to average net assets (percentage) @	**9.43%		**7.87%		8.7%		**10.44%	

9 Historical Per Unit Statistics* (Contd.)

	K FMP		
	(1)	(2)	(3)
	Growth	Growth	Growth
	06.06.2002 to <u>30.09.2002</u> Rupees	24.06.2002 to <u>30.09.2002</u> Rupees	03.07.2002 to <u>30.09.2002</u> Rupees
a) Net asset value per unit at end of year/period	10.3769	10.3163	10.2053
b) Gross Income			
1) Income other than profit on sale of investments	0.316	0.270	0.211
2) Income (net) from profit on inter-scheme sale / transfer of investments	0.000	0.001	(0.000)
3) Income (net) from profit on sale of investments to third parties	0.000	0.000	0.001
4) Transfer to revenue account from past year's reserve	-	-	-
c) Aggregate of expense and charges	0.018	0.015	0.006
d) Net income (b - c)	0.298	0.256	0.206
e) Net change in unrealised appreciation/ (depreciation) in value of investments	0.079	0.063	0.000
f) Repurchase prices during the year/period			
i) Highest	10.2731	10.2131	10.1032
ii) Lowest	9.9207	9.9148	9.9168
g) Resale prices during the year/period			
i) Highest	10.3769	10.3163	10.2053
ii) Lowest	10.0000	10.0000	10.0000
h) Price earnings ratio	N.A.	N.A.	N.A.
i) Ratio of expenses to average net assets (percentage) @	**0.55%	**0.55%	**0.25%
j) Ratio of gross income (including net loss on sale/ redemption of investments and net change in unrealised appreciation/ (depreciation) in value of investments) to average net assets (percentage) @	**12.07%	**12.01%	**8.48%

9 Historical Per Unit Statistics*

	K 30			K Balance			K Tech			K MNC		
	01.04.2002 to 30.09.2002 Rupees	01.04.2001 to 31.03.2002 Rupees	01.04.2000 to 31.03.2001 Rupees	01.04.2002 to 30.09.2002 Rupees	01.04.2001 to 31.03.2002 Rupees	01.04.2000 to 31.03.2001 Rupees	01.04.2002 to 30.09.2002 Rupees	01.04.2001 to 31.03.2002 Rupees	24.02.2000 to 31.03.2001 Rupees	01.04.2002 to 30.09.2002 Rupees	01.04.2001 to 31.03.2002 Rupees	24.02.2000 to 31.03.2001 Rupees
a) Net asset value per unit at end of year/period	10.561	11.619	12.681	9.513	9.835	8.725	2.808	3.058	3.471	7.592	7.997	8.400
b) Gross Income												
1) Income other than profit on sale of investments	0.246	0.377	0.541	0.302	0.546	0.608	0.028	0.076	0.116	0.166	0.205	0.253
2) Income (net) from profit/ (loss) on inter-scheme sale / transfer of investments	0.000	(0.003)	0.234	0.016	0.043	(0.031)	-	0.001	0.018	-	0.003	0.014
3) Income (net) from profit/ (loss) on sale of investments to third parties	(0.253)	(3.658)	(2.382)	(0.359)	(0.778)	(0.720)	(0.201)	(4.492)	(2.829)	(0.293)	(1.394)	0.185
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-
c) Aggregate of expense and charges	0.141	0.305	0.478	0.146	0.288	0.296	0.052	0.103	0.189	0.122	0.233	0.252
d) Net income (b - c)	(0.148)	(3.589)	(2.085)	(0.187)	(0.477)	(0.439)	(0.225)	(4.518)	(2.884)	(0.249)	(1.419)	0.200
e) Net change in unrealised appreciation/ (depreciation) in value of investments	(0.914)	3.491	(9.396)	(0.135)	1.689	(3.071)	(0.026)	4.057	(3.843)	(0.151)	0.976	(1.789)
f) Repurchase prices during the year/period												
i) Highest	11.873	13.329	25.797	10.081	9.937	12.170	3.267	3.911	8.940	8.622	8.609	10.772
ii) Lowest	10.561	9.268	12.400	9.444	7.955	8.720	2.588	1.863	3.354	7.591	6.702	8.187
g) Resale prices during the year/period												
i) Highest	12.080	13.562	26.184	10.257	10.111	12.353	3.324	3.979	9.074	8.772	8.760	10.961
ii) Lowest	10.745	9.430	12.586	9.609	8.094	8.851	2.633	1.896	3.413	7.723	6.819	8.330
h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i) Ratio of expenses (excluding provision for outstanding accrued income and deferred revenue expenses amortised) to average net assets (percentage)	**2.50	2.50	2.50	**2.48	2.48	2.25	**2.25	2.25	2.25 **	**2.47	2.48	2.25 **
j) Ratio of gross income (including net change in unrealised appreciation/ (depreciation) in value of investments and net loss on sale/ redemption of investments) to average net assets (percentage)	**(16.28)	1.69	(57.51)	**(3.48)	14.82	(27.28)	**(13.24)	(11.78)	(93.01) **	**(6.70)	(2.61)	(13.61) **

*The above per unit calculations are based on the number of units outstanding at the end of the year/period

** Annualised