

Half Yearly Portfolio of the Schemes / Plans as on March 31, 2004

Kotak 30

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs. Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
State Bank of India	Banks	190000	1151.12	9.15
Bharat Heavy Electricals Ltd.	Heavy Electrical Equipment	17000	1069.70	8.59
Bharti Tele Ventures Ltd.	Integrated Telecom Serv	523235	815.20	6.49
Lupin Ltd.	Pharmaceuticals	527659	699.73	5.56
Grasim Industries Ltd.	Industrial Conglomerates	65000	694.20	5.52
Cadila Healthcare Ltd.	Pharmaceuticals	125000	567.63	4.51
Bharat Electronics Ltd.	Electrical Components & Equipment	180000	536.78	4.27
Punjab National Bank	Banks	157300	509.22	4.05
Hindustan Petroleum Corporation Ltd.	Oil & Gas Refining & Marketing	75000	372.08	2.96
Simens Ltd.	Electrical Components & Equipment	49641	387.87	3.07
Indian Petrochemicals Corp Ltd.	Commodity Chemicals	266500	485.03	3.87
The Associated Cement Companies Ltd.	Construction Materials	185000	471.10	3.74
Oil & Natural Gas Corporation Ltd.	Oil & Gas Exploration & Production	46000	391.85	3.11
Indian Oil Corporation Ltd.	Oil & Gas Exploration & Production	75000	372.08	2.96
Mahindra & Mahindra Ltd.	Automotive Manufacturers	80000	371.68	2.95
Balaram Chini Mills Ltd.	Agricultural Products	12089	367.20	2.92
Tata Telecom Ltd.	Telecommunications Equipment	161862	333.84	2.63
Federal Bank Ltd.	Banks	68825	255.38	2.03
Seacon Ltd.	Steel	50000	292.85	2.31
Divis Laboratories Ltd.	Pharmaceuticals	15000	217.85	1.73
Nestle India Ltd.	Packaged Foods	30000	189.75	1.51
Infosys Technologies Ltd.	IT Consulting & Services	3500	172.84	1.37
ITC Ltd.	Tobacco	15000	156.47	1.24
Power Trading Corporation of India Ltd.	Electric Utilities	555000	88.80	0.71
Total			1148.36	8.62
Reverse Repo			1252.85	9.96
Term Deposits			100.00	0.79
Total			1323.21	10.37
Net Current Assets/(Liabilities)			96.20	0.75
Grand Total			1280.64	10.00

Notes:
 1. Total value of liquid equity shares and Percentage to Net Assets: NIL
 2. NAV as on September 30, 2003: Growth Option: Rs. 17.4900 Dividend Option: Rs. 17.4900
 3. NAV as on March 31, 2004: Growth Option: Rs.25.1850 Dividend Option: Rs. 17.0080
 4. Portfolio Turnover Ratio: 158.91%
 5. Dividends declared during the half-year period under Dividend Option:
 Record Date: Dividend Rate (Rs. per Unit) Cum Dividend NAV (Rs.)
 20-Dec-03 18.9800 21.0930
 31-Jan-04 5.00 21.0930

Kotak Global India

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs. Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Siemens Ltd.	Electrical Components & Equipment	151386	1487.59	4.96
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	217548	1410.62	4.72
Cadila Healthcare Ltd.	Pharmaceuticals	902560	1373.92	4.58
Motor Industries Company Ltd.	Auto Parts & Equipment	36150	1318.78	4.40
Larsen and Toubro Ltd.	Construction & Engineering	226237	1263.37	4.21
Bharat Forge Ltd.	Industrial Machinery	157588	1156.14	3.85
Cummins India Ltd.	Industrial Machinery	1170760	1150.86	3.84
CMC Ltd.	Computer Hardware	226144	1117.26	3.72
E-Service International Ltd.	IT Consulting & Services	184072	1013.35	3.22
Ranbaxy Laboratories Ltd.	Pharmaceuticals	105900	986.74	3.29
Sundaram Fasteners Ltd.	Auto Parts & Equipment	1083770	943.42	3.15
Thermax Ltd.	Industrial Machinery	147102	912.02	3.04
Sarvam Computer Services Ltd.	IT Consulting & Services	271580	797.41	2.66
Micro Labs Ltd.	Specialty Chemicals	126088	742.97	2.48
Matrix Laboratories Ltd.	Pharmaceuticals	59926	720.48	2.40
Bajaj Auto Ltd.	Motorcycle Manufacturers	72900	664.01	2.21
Munni Udyog Ltd.	Automobile Manufacturers	30000	646.09	2.16
Seacon Ltd.	Steel	131226	627.92	2.09
Infosys Technologies Ltd.	IT Consulting & Services	10656	526.21	1.75
Mphasis BH Ltd.	IT Consulting & Services	49972	492.16	1.64
Tata Tea Ltd.	Packaged Food	124726	413.28	1.60
Macmillan India Ltd.	Printing & Stationery	152200	399.70	1.33
Oil & Natural Gas Corporation Ltd.	Oil & Gas Exploration & Production	43000	326.28	1.12
Raymond Ltd.	Textile	167666	309.79	1.00
National Aluminium Company Ltd.	Aluminium	279000	299.80	1.03
United Phosphorus Ltd.	Fertilizers & Agricultural Chemical	52436	240.89	0.80
Sundaram Clayton Ltd.	Auto Parts & Equipment	417000	178.51	0.67
Arvind Mills Ltd.	Textile	37000	104.81	0.62
Dr Reddy's Laboratories Ltd.	Pharmaceuticals	153000	102.33	0.58
ABB Ltd.	Heavy Electrical Equipment	17000	135.42	0.65
Ele Equipment Ltd. ^	Industrial Machinery	17000	115.43	0.47
Biocon Ltd.	Pharmaceuticals	10000	31.80	0.11
Total			23387.80	78.63
Debt Instruments				
Privately placed / Unlisted				
8.15% Finstar Cables Ltd.**	AA+	10	1029.48	3.43
Total			1029.48	3.43
Reverse Repo			4336.79	14.46
Term Deposits			3500.00	11.7
Total			4629.27	15.63
Net Current Assets/(Liabilities)			692.20	2.31
Grand Total			29957.87	100.00

Notes:
 1. Total value of liquid equity shares and Percentage to Net Assets: NIL
 2. NAV as on September 30, 2003: Growth Option: N.A Dividend Option: N.A
 3. NAV as on March 31, 2004: Growth Option: Rs. 9.5650 Dividend Option: Rs. 9.5650
 4. Portfolio Turnover Ratio: 52.59%

Kotak Income Plus

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs. Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
State Bank of India	Banks	50000	302.93	1.04
Bharat Heavy Electricals Ltd.	Heavy Electrical Equipment	46999	306.36	1.03
Oil & Natural Gas Corporation Ltd.	Oil & Gas Exploration & Production	50000	294.25	1.00
Hindustan Petroleum Corporation Ltd.	Oil & Gas Refining & Marketing	55000	278.93	0.95
Mahindra & Mahindra Ltd.	Automotive Manufacturers	60000	278.76	0.95
Reliance Industries Ltd.	Pharmaceuticals	50000	269.13	0.93
Gujarat Ambuja Cements Ltd.	Construction Materials	90789	268.29	0.92
ITC Ltd.	Tobacco	25000	260.78	0.89
Oriental Bank of Commerce	Banks	75000	226.01	0.78
Indian Petrochemicals Corp Ltd.	Commodity Chemicals	115000	209.30	0.72
Lupin Laboratories Ltd.	Pharmaceuticals	26272	170.86	0.59
EDF Pary (India) Ltd.	Fertilizers & agricultural Chemical	85311	170.62	0.58
Nestle India Ltd.	Packaged Foods	26400	155.60	0.53
Infosys Technologies Ltd.	IT Consulting & Services	3000	141.45	0.51
Indian Oil Corporation Ltd.	Oil & Gas Exploration & Production	26500	137.17	0.45
GlaxosmithKline Pharma Ltd.	Pharmaceuticals	20000	121.35	0.42
Aventis Pharma Ltd.	Pharmaceuticals	16920	121.01	0.42
Dredging Corporation of India Ltd.	Oil & Gas Exploration & Production	10213	102.13	0.38
Shree Cement Ltd.	Construction Materials	68475	96.14	0.33
Procter & Gamble Hygiene and Health Care Ltd.	Personal Products	19210	78.59	0.27
Balaram Chini Mills Ltd.	Agricultural Products	25000	75.95	0.26
GAIL (India) Ltd.	Gas Utilities	7243	62.25	0.25
Total			4133.21	14.17
Debt Instruments				
Government Dated Securities				
10.47% Government Stock - 2015		170000	2389.35	8.20
10.55% Government Stock - 2011		150000	2018.70	6.92
4.77% Government Stock - 2017		100000	1309.22	4.63
7.27% Government Stock - 2013		95100	1101.38	3.97
Total			5218.98	18.93
Debt Instruments				
Privately placed / Unlisted				
12.75% Reliance Industries Ltd.**	AAA	10	1262.70	4.33
14.25% Reliance Industries Ltd.**	AAA	1000	1112.32	3.82
11.35% Nectar Power Corporation of India Ltd.**	AAA	1000	1095.42	3.76
7.65% Indian Railway Finance Corporation Ltd.**	AAA	1000	1067.31	3.66
7.00% Nicholas Piramal India Ltd.**	AA	100	1020.04	3.50
5.82% HDFC Ltd.**	AAA	100	1006.76	3.45
14.00% Industrial Development Bank of India.**	AAA	5000	561.88	1.93
11.10% Indian Railway Finance Corporation Ltd.**	AAA	50	549.87	1.98
10.00% Reliance Industries Ltd.**	AAA	5	548.43	1.89
7.63% Indian Railway Finance Corporation Ltd.**	AAA	50	517.57	1.78
6.30% HDFC Ltd.**	AAA	50	510.54	1.77
Total			9250.94	31.77
Privately placed / Unlisted				
10.05% Ashok Leyland Finance Ltd.**	AA-	10	1048.60	3.60
8.40% Rabi India Finance Pvt Ltd.**	AAA	10	1036.13	3.56
6.72% Cifinancial Consumer Finance India Ltd.**	AAA	1000	1020.25	3.50
6.10% Industrial Development Bank of India.**	AAA	100	1007.34	3.44
FRD Madras Cements Ltd.	AA+	80000	800.00	2.75
9.00% IC Housing Finance India.**	AA	3	72.43	0.25
8.70% Gujarat Ambuja Cements Ltd.**	AA+	1	52.55	0.18
Total			5989.01	20.55
Term Deposits			5000.00	17.2
Reverse Repo			474.98	1.63
Total			6749.88	23.8
Net Current Assets/(Liabilities)			3273.83	11.00
Grand Total			29140.15	100.00

Notes:
 1. Average Maturity of the Portfolio: 2.44 years
 2. NAV as on September 30, 2003: Growth Option: N.A Monthly Dividend Option: N.A
 3. NAV as on March 31, 2004: Growth Option: Rs. 10.2454 Monthly Dividend Option: Rs.10.1097
 4. Dividends declared during the half-year period under Dividend Option:
 Record Date: Dividend Rate (Rs. per Unit) Cum Dividend NAV (Rs.)
 12-Dec-03 0.0232 10.6633
 12-Jan-04 0.1233 10.2111
 12-Feb-04 0.0180 10.0218
 12-Mar-04 0.0274 10.0325

FMP (6)

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs. Lakhs)	% to Net Assets
Debt Instruments				
Privately placed / Unlisted				
6.90% GE Capital Services India.**	AAA	1.6	160.63	14.37
FRD Electrocast Castings Ltd.	P+	1.5	150.00	13.47
FRD Sundaram Finance Ltd.	MAAA	150	150.00	13.47
FRD Madras Cements Ltd.	P+	12000	120.00	10.78
FRD Esel Propack Ltd.	P+	1	100.00	8.98
FRD Global Trade Finance Pvt. Ltd.	P+	1	100.00	8.98
FRD Larsen and Toubro Ltd.	AA+	20	100.00	8.98
Total			880.63	79.83
Reverse Repo			213.40	19.17
Total			1093.03	98.00
Net Current Assets/(Liabilities)			19.99	1.80
Grand Total			1113.42	100.00

Notes:
 1. Average Maturity of the Portfolio: 0.0049 years
 2. NAV as on September 30, 2003: Growth Option: N.A Monthly Dividend Option: N.A
 3. NAV as on March 31, 2004: Growth Option: Rs. 10.3448 Monthly Dividend Option: N.A
 4. Dividends declared during the half-year period under Dividend Option: N.A

FMP (7)

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs. Lakhs)	% to Net Assets
Debt Instruments				
Privately placed / Unlisted				
FRD Madras Cements Ltd.	P+	38000	380.00	14.50
FRD Sundaram Finance Ltd.	MAAA	380	380.00	14.50
FRD Electrocast Castings Ltd.	P+	3.5	350.00	13.56
7.25% Mahindra & Mahindra Fin Services Ltd.**	P+	3	300.00	11.45
6.90% GE Capital Services India.**	AAA	3	300.05	11.45
FRD Global Trade Finance Pvt. Ltd.	P+	3	300.00	11.45
FRD Larsen and Toubro Ltd.	AA+	60	300.00	11.45
Total			2310.14	88.16
Reverse Repo			247.82	9.45
Total			2557.96	97.61
Net Current Assets/(Liabilities)			62.57	2.39
Grand Total			2620.53	100.00

Notes:
 1. Average Maturity of the Portfolio: 0.0062 years
 2. NAV as on September 30, 2003: Growth Option: N.A Monthly Dividend Option: N.A
 3. NAV as on March 31, 2004: Growth Option: Rs. 10.1641 Monthly Dividend Option: Rs. 10.1641
 4. Dividends declared during the half-year period under Dividend Option: N.A

Kotak Balance

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs. Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Siemens Ltd.	Electrical Components & Equipment	22500	221.10	5.89
Balaram Chini Mills Ltd.	Agricultural Products	67000	203.65	5.43
EDF Pary (India) Ltd.	Fertilizers & Agricultural Chemical	95942	191.88	5.11
Bharat Heavy Electricals Ltd.	Heavy Electrical Equipment	18131	183.21	4.83
State Bank of India	Banks	29500	151.46	4.04
Shree Cement Ltd.	Construction Materials	9737	137.22	3.66
Dredging Corporation of India Ltd.	Oil & Gas Exploration & Production	12800	127.54	3.40
Peel Enterprises Ltd.	Pharmaceuticals	18000	117.06	3.13
Lupin Labs Ltd.	Pharmaceuticals	25000	85.91	2.56
Lights Ltd.	Pharmaceuticals	18000	116.99	3.12
Grasim Industries Ltd.	Industrial Conglomerates	10000	106.80	2.85
Tan Sponge Iron Ltd.	Steel	120848	106.71	2.84
Indian Petrochemicals Corporation Ltd.	Oil & Gas Refining & Marketing	17500	88.75	2.37
Eicher Motors Ltd.	Automobile Manufacturers	38440	80.03	2.29
Federal Bank Ltd.	Banks	3274	85.54	2.27
GAIL (India) Ltd.	Gas Utilities	40000	85.26	2.27