



**KOTAK MAHINDRA MUTUAL FUND**  
**Abridged Unaudited Balance Sheet as at 30th September 2003**

(Rs. Lacs)

	Kotak Gilt Unit Scheme 98									Kotak Bond Unit Scheme 99			Kotak FMP						Kotak Floater	Kotak 30 Unit Scheme	Kotak Balance Unit Scheme 99	Kotak Technology Scheme	Kotak 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	Wholesale & Institutional Plans	Kotak Bond Short Term	Total	Kotak Liquid	FMP (1)*	FMP (2)**	FMP (6)	FMP (7)	Total							
	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002		
<b>ASSETS</b>																									
<b>1. INVESTMENTS ( At Market / Fair Value)</b>																									
1.1 Equity Shares	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	7865.41 1968.33	1892.22 2146.96	4836.21 3151.57	3064.06 2519.87		
1.2 Privately Placed Debenture/Bonds	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	22507.21 16995.08	42595.84 33880.24	65103.05 50875.32	35696.58 26716.80	0.00 1210.79	0.00 2153.46	203.10	906.05	1109.15 3364.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.3 Debenture/Bonds Listed/Awaiting Listing	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	37139.37 28447.61	17170.82 7396.59	54310.19 35844.20	8004.12 3156.99	0.00 203.96	0.00 101.98	100.22	353.80	454.02 305.94	345.34	0.00	536.91	0.00	0.00	0.00	
1.4 Government Securities	4959.63 789.82	35218.22 24801.77	0.00 602.61	14.99 32.79	41.43 41.83	1.49 4.01	35.24 46.11	99.05 44.51	40370.05 26363.45	68048.78 28252.87	2910.75 655.35	70959.53 28908.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	119.07 599.37	0.00	0.00	0.00	0.00
1.5 Others																									
Treasury Bills	17995.09 961.88	0.00 487.77	25.66 0.00	2.99	10.98	0.00	0.00	0.00	18034.72 1449.65	2.79 1941.33	217.70 486.74	220.49 2428.07	645.58	0.00	0.00	1.00	2.99	3.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commercial Paper / Certificate of Deposit	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	874.44 0.00	3415.98 9690.11	4290.42 9690.11	47232.22 27686.67	0.00	0.00	893.11	1289.15	2182.26 0.00	0.00	0.00	249.48	0.00	0.00	499.42	0.00
<b>2. DEPOSITS</b>																									
2.1 With scheduled Banks	84.00 0.00	6.00 55.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	90.00 55.00	339.00 1037.00	4039.00 507.00	4378.00 1544.00	14017.00 4005.00	0.00	0.00	4.00	0.00	4.00	95.00	350.00 950.00	210.00 208.00	405.00 1040.00	240.00 203.00		
2.2 With Others	0.00 0.00	25.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	25.00 0.00	125.00 100.00	0.00	125.00 100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>3. OTHER CURRENT ASSETS</b>																									
3.1 Cash & Bank Balance	28.46 9.00	306.42 117.52	0.20 1.00	0.43 1.63	0.72 0.74	0.01 0.34	1.10 0.01	0.59 2.20	337.93 132.44	1602.72 629.46	911.32 142.16	2514.04 771.62	314.52 566.61	0.02 1.20	0.04 0.25	0.78	0.66	1.50 1.45	250.02	137.84 9.80	2.69 12.70	12.09 11.22	17.20 8.51		
3.2 Others	34.52 29.40	5561.20 1622.98	1.31 31.48	0.21 0.46	1.36 1.40	0.04 0.13	0.86 0.83	1.06 0.82	5600.56 1687.50	9259.23 4274.83	3241.68 2620.91	12500.91 6895.74	3191.50 3747.11	0.00 54.87	0.00 80.71	18.37	58.95	77.32 135.58	155.18	339.55 14.88	257.87 70.72	113.04 114.54	130.05 3.94		
<b>4. DEFERRED REVENUE EXPENDITURE</b> (to the extent not written off )	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	0.00	19.60 36.60	97.10 161.42	20.08 33.38			
<b>TOTAL</b>	<b>23101.70</b> 1790.10	<b>41116.84</b> 27085.04	<b>27.17</b> 635.09	<b>18.62</b> 34.88	<b>54.49</b> 43.97	<b>1.54</b> 4.48	<b>37.20</b> 46.95	<b>100.70</b> 47.53	<b>64458.26</b> 29688.04	<b>139898.54</b> 81678.18	<b>74503.09</b> 55379.10	<b>214401.63</b> 137057.28	<b>109101.52</b> 65879.18	<b>0.02</b> 1470.82	<b>0.04</b> 2336.40	<b>1220.58</b>	<b>2611.60</b>	<b>3832.24</b> 3807.22	<b>845.54</b>	<b>8692.80</b> 2943.01	<b>3287.84</b> 4089.72	<b>5463.44</b> 4978.17	<b>3471.39</b> 2835.46		

# Less than Rs. 0.01 Lacs  
\* Matured on 11-06-2003  
\*\* Matured on 01-07-2003

**KOTAK MAHINDRA MUTUAL FUND**  
**Abridged Unaudited Revenue Accounts for the Half Year ended 30th September 2003**

(Rs. Lacs)

	Kotak Gilt Unit Scheme 98									Kotak Bond Unit Scheme 99			Kotak FMP						Kotak Floater	Kotak 30 Unit Scheme	Kotak Balance Unit Scheme 99	Kotak Technology Scheme	Kotak 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 & Institutional Plans	Kotak Bond Short Term	Total	Kotak Liquid	FMP (1)*	FMP (2)**	FMP (6)	FMP (7)	Total						
	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	
<b>1. INCOME</b>																								
1.1 Dividends	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	120.96 47.61	42.77 48.76	21.29 14.05	56.24 53.00
1.2 Interest	73.91 132.96	954.10 1247.50	1.85 32.83	1.04 1.66	2.12 2.04	0.18 0.19	1.29 2.26	2.95 2.33	1037.44 1421.77	4489.27 3595.93	2102.93 798.06	6592.20 4393.99	3490.46 1831.58	17.21 44.68	38.36 61.12	44.68	85.74	185.99 105.80	29.19	23.74 13.93	40.01 77.53	19.15 34.28	5.99 7.18	
1.3 Profit on Sale / Redemption of Investments other than inter-scheme transfer / sale	0.00 0.00	1956.68 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	1956.68 0.00	3585.52 500.30	188.30 40.40	3773.82 540.70	112.00 64.30	0.00 0.00	0.00 0.00	0.00	0.00	0.00 0.00	0.09	813.75 0.00	392.81 0.00	0.00 0.00	0.00 0.00	148.98 0.00
1.4 Profit on Inter-scheme transfer / sale of Investments	0.00 0.00	0.00 0.93	0.00 0.42	0.00 0.00	0.01 0.10	0.50 0.10	0.02 1.14	4.73 0.88	5.26 3.57	95.69 0.00	0.11 0.00	95.80 0.00	13.34 9.95	0.00 0.02	0.00 0.18	0.00	0.01	0.01 0.20	0.00 #	7.45 0.00	0.00 6.68	1.91 0.00	34.98 0.00	
1.5 Other Income	0.00 0.01	0.00 1.72	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1.73	3.79 0.67	3.66 0.29	7.45 0.96	18.10 2.73	1.65 0.00	0.38 0.00	0.00	0.36	2.39 0.00	0.00	0.00 0.12	0.00 1.26	0.00 0.00	0.00 1.06	
<b>TOTAL</b>	73.91 132.97	2910.78 1250.15	1.85 33.25	1.04 1.66	2.13 2.14	0.68 0.29	1.31 3.40	7.68 3.21	2999.38 1427.07	8174.27 4096.90	2295.00 838.75	10469.27 4935.65	3633.90 1908.56	18.86 44.70	38.74 61.30	44.68	86.11	188.39 106.00	29.28	965.90 61.66	475.59 134.23	42.35 48.33	246.19 61.24	

# Less than Rs. 0.01 Lacs

\* Matured on 11-06-2003

\*\* Matured on 01-07-2003

**KOTAK MAHINDRA MUTUAL FUND**  
**Abridged Unaudited Revenue Accounts for the Half Year ended 30th September 2003**

(Rs. Lacs)

	Kotak Gilt Unit Scheme 98									Kotak Bond Unit Scheme 99			Kotak FMP						Kotak Floater	Kotak 30 Unit Scheme	Kotak Balance Unit Scheme 99	Kotak Technology Scheme	Kotak 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 & Institutional Plans	Kotak Bond Short Term	Total	Kotak Liquid	FMP (1)*	FMP (2)**	FMP (6)	FMP (7)	Total						
	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	30/09/2003 30/09/2002	
<b>2. EXPENSES &amp; LOSSES</b>																								
2.1. Management, Trusteeship, Administrative and other Operating Expenses (including deferred revenue expenses amortised)	15.11 17.53	234.57 261.15	0.19 1.90	0.07 0.11	0.15 0.13	0.01 0.01	0.11 0.16	0.27 0.17	250.48 281.16	993.02 663.62	269.29 100.78	1262.31 764.40	480.10 242.43	1.36 2.55	2.69 3.46	3.21	9.69	16.95 6.01	4.40	69.71 35.38	47.00 61.12	80.51 91.59	46.04 44.53	
2.2 Provision for Outstanding Accrued Income	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00			0.00 0.00	0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	
2.3. Loss on Sale/Redemption of Investment (other than Inter scheme Transfer/Sale)	5.28 14.57	0.00 143.71	4.02 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	9.30 158.28	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	(0.00)#	0.00	0.00 0.00	0.00	0.00 63.29	0.00 151.26	147.18 352.43	0.00 108.32	
2.4 Loss on Inter-Scheme Transfer/Sale of Investment	0.82 10.81	1.41 0.00	0.00 0.00	0.20 0.00#	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	2.43 10.81	0.00 16.56	0.00 0.34	0.00 16.90	0.00 0.00	0.00 0.00	0.00 0.00	0.00	0.00	0.00 0.00	0.00	0.00 0.00	2.14 0.00	0.00 0.00	0.00 0.00	
<b>TOTAL</b>	21.21 42.91	235.98 404.86	4.21 1.90	0.27 0.11	0.15 0.13	0.01 0.01	0.11 0.16	0.27 0.17	262.21 450.25	993.02 660.18	269.29 101.12	1262.31 781.30	480.10 242.43	1.36 2.55	2.69 3.46	3.21	9.69	16.95 6.01	4.40	69.71 98.67	49.14 212.38	227.69 444.02	46.04 152.85	
Excess of Income over Expenses and Losses	52.70 90.06	2674.80 845.29	(2.36) 31.35	0.77 1.55	1.98 2.01	0.67 0.28	1.20 3.24	7.41 3.04	2737.17 976.82	7181.25 3416.72	2025.71 737.63	9206.96 4154.35	3153.80 1666.13	17.50 42.15	36.05 57.84	41.47	76.42	171.44 99.99	24.88	896.19 (37.01)	426.45 (78.15)	(185.34) (395.69)	200.15 (91.61)	
Unrealised Net Appreciation of Investments	21.84 (12.37)	161.50 (82.35)	3.80 (13.30)	0.15 (0.34)	0.63 (0.36)	(0.29) (0.14)	1.85 (0.79)	1.96 (1.54)	191.44 (111.19)	1892.16 669.51	228.46 111.53	2120.62 781.04	(16.21) 38.28	(9.70) 11.19	(13.25) 14.28	0.16	8.60	(14.19) 25.47	0.00	1436.67 (228.70)	468.08 (56.93)	1423.72 (45.10)	1218.31 (55.65)	
Income Equalisation	10497.48 (530.94)	2006.82 (1687.64)	(13.33) 0.70	(1.29) (0.67)	1.40 0.05	(0.79) (0.16)	(0.35) 2.03	2.50 (0.16)	12492.44 (2216.79)	(2381.91) 3687.88	715.38 966.69	(1666.53) 4654.57	(3512.82) 3934.25	(109.95) 0.00	(190.13) (0.45)	(3.65)	(0.24)	(303.97) (0.45)	(10.90)	363.88 9.99	(42.67) 12.16	1297.19 658.18	59.34 40.18	
Unit Premium Reserve	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	0.00	0.00 0.00	0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	
Less: Dividend Distributed	9101.37 34.92	831.81 415.44	0.13 16.74	0.08 0.51	0.62 0.00	0.00 0.00	0.30 0.00	0.91 0.35	9935.22 467.96	1304.14 212.14	896.53 16.31	2200.67 228.45	1004.63 128.70	0.00 0.00	0.00 0.00	0.00	0.00	0.00 0.00	7.45	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	
Less: Dividend Tax thereon	1166.11 0.00	106.58 0.00	0.02 0.00	0.01 0.00	0.08 0.00	0.00 0.00	0.04 0.00	0.12 0.00	1272.96 0.00	167.09 0.00	114.87 0.00	281.96 0.00	128.64 0.00	0.00 0.00	0.00 0.00	0.00	0.00	0.00 0.00	0.96	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	
<b>Net Surplus Transferred to Revenue Reser</b>	304.54 (488.17)	3904.73 (1340.14)	(12.04) 2.01	(0.46) 0.03	3.31 1.70	(0.41) (0.02)	2.36 4.48	10.84 0.99	4212.87 (1819.12)	5220.27 7561.97	1958.15 1799.54	7178.42 9361.51	(1508.50) 5509.96	(102.15) 53.34	(167.33) 71.67	37.98	84.78	(146.72) 125.01	5.57	2696.74 (255.72)	851.86 (122.92)	2535.57 217.39	1477.80 (107.08)	

# Less than Rs. 0.01 Lacs

\* Matured on 11-06-2003

\*\* Matured on 01-07-2003

## Kotak Mahindra Mutual Fund

### Notes to abridged Unaudited Balance Sheet as at September 30, 2003 and abridged Unaudited Revenue Account for the Half Year ended September 30, 2003:

#### 1. **Significant Accounting Policies**

##### 1.1. *Basis of Accounting*

The Schemes maintain their books of account on an accrual basis. These financial statements have been prepared in accordance with the Accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "Regulation"), and amendments thereto, as applicable.

##### 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/privately placed 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, issued by the Securities and Exchange Board of India (SEBI) from time to time.
- iv. 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, issued by the Securities and Exchange Board of India (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, 2003 and abridged Unaudited Revenue Account for the Half Year ended September 30, 2003:

#### 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 Options, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalisation reserve, where applicable.

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.

#### 1.10. *Equity Option Derivatives*

The Schemes enter into derivative transactions in equity options for the purpose of hedging and portfolio balancing.

- "Equity options margin deposits" representing the margins towards option contracts written by the Schemes are disclosed under "Other Current Assets".
- Premium paid / received on bought / written option contracts is debited / credited to "equity option premium account" and recorded as an asset / liability.
- When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognised in the revenue account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognised in the revenue account. If more than one option contracts in respect of the same stock / index with the same strike price and expiry date to which the squared off / exercised contract pertains is outstanding at the time of square off / exercise of the contract, the weighted average method is followed for determining the gain or loss.
- Premium asset / liability in respect of options not exercised / squared off as on expiry date is transferred to revenue account.
- As at the Balance Sheet date / date of determination, all open option positions are valued at the last quoted price at the exchange where it is traded. Non traded equity option contracts are valued at fair value as per procedures determined by KMAMC and approved by the Trustee. The unrealised appreciation / depreciation on all open positions is considered for determining net asset value.

#### 1.11. *Interest Rate Swaps*

Interest rate swaps with a maturity period of more than 182 days are marked to market by recording the net present values of differences in outflows and inflows as unrealised appreciation / depreciation. Interest rate swaps with a maturity period of 182 days and less are amortised.

#### 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 Capital Company Limited and Kotak Mahindra Bank 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.

## Kotak Mahindra Mutual Fund

### Notes to abridged Unaudited Balance Sheet as at September 30, 2003 and abridged Unaudited Revenue Account for the Half Year ended September 30, 2003:

(Rs. Lakhs)												
Associate Company	Kotak Gilt Savings Plan	Kotak Gilt Investment Plan	Kotak Floater	Kotak Gilt Serial Plan 2019	Kotak Bond	Kotak Bond Short Term Plan	Kotak Liquid	Kotak FMP (7)	Kotak 30	Kotak Balance	Kotak Tech	Kotak MNC
<u>Kotak Securities Limited</u>												
Commission on unit subscriptions	0.73	29.58	0.05	0.01	51.04	14.70	25.80	0.61	7.39	2.10	1.27	1.34
Brokerage on purchase and sale of investments	-	-	-	-	-	-	-	-	4.00	0.60	0.95	0.20
<u>Kotak Mahindra Capital Company Limited</u>												
Commission on unit subscriptions	0.06	0.02	-	-	0.03	0.44	0.35	-	-	-	-	-
<u>Kotak Mahindra Bank Ltd</u>												
Commission on unit subscriptions	0.11	0.02	0.26	-	0.81	1.22	3.00	-	3.58	-	#	0.16

# Less than Rs. 0.01 Lakhs

- (ii) During the period, the following Schemes have subscribed to the following issues of securities 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. Lakhs)
Kotak Balance	UCO Bank Ltd.	36.00
Kotak 30	UCO Bank Ltd.	36.00
Kotak MNC	Maruti Udyog Ltd.	48.75
Kotak Bond Short Term Plan	Pass Through Certificate - BHPC Auto Securitisation Trust (Series A1) June 2003	1487.84

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.

## Kotak Mahindra Mutual Fund

### Notes to abridged Unaudited Balance Sheet as at September 30, 2003 and abridged Unaudited Revenue Account for the Half Year ended September 30, 2003:

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. Lakhs)
Bank of Baroda	Kotak Balance	Kotak Bond Short Term Plan	562.86
Bharti Tele – Ventures Limited	Kotak Bond Short Term Plan	Kotak 30	75.64
Export Import Bank of India	Kotak Bond Short Term Plan	Kotak Bond Kotak Bond Short Term Plan Kotak Liquid	10,685.43 9,165.57 8,267.86
Finolex Cables Limited	Kotak Floater	Kotak Bond Short Term Plan Kotak Liquid	2,500.00 6,500.00
Finolex Industries Limited	Kotak Floater	Kotak Bond Short Term Plan	500.00
Global Trade Finance Pvt. Limited	Kotak Floater	Kotak Liquid	2,800.00
HCL Technologies Limited	Kotak Bond Short Term Plan	Kotak 30 Kotak Tech	238.85 368.47
Housing Development Finance Corporation Limited	Kotak Floater	Kotak Bond Kotak Bond Short Term Plan Kotak Liquid	526.24 8,608.80 4,098.32
ICICI Bank Limited	Kotak Bond Short Term Plan Kotak Liquid	Kotak Bond Kotak Bond Short Term Plan Kotak Liquid Kotak 30 Kotak Tech	541.69 3,866.42 24,193.72 644.07 22.07
ICICI Securities & Finance Company Limited	Kotak Bond Short Term Plan Kotak Liquid	Kotak Bond Short Term Plan Kotak Liquid	4,389.31 7,000.00
Idea Cellular Limited	Kotak Bond Short Term Plan	Kotak Bond Short Term Plan Kotak Liquid	1,003.49 2,008.40
Industrial Development Bank of India	Kotak Bond Kotak Bond Short Term Plan Kotak Liquid Kotak Gilt Investment Plan	Kotak Bond Kotak Bond Short Term Plan Kotak Liquid Kotak 30	4,629.47 11,205.15 9,693.85 81.29
Indian Aluminium Company Limited	Kotak Gilt Investment Plan	Kotak Bond Short Term Plan Kotak Liquid	1,000.00 7,600.00
Infosys Technologies Limited	Kotak Liquid	Kotak Balance Kotak 30 Kotak Tech	136.09 964.30 1,147.79
ITC Limited	Kotak Bond Kotak Bond Short Term Plan Kotak Liquid	Kotak Balance Kotak 30 Kotak MNC	272.10 902.54 293.66
Larsen And Toubro Limited	Kotak MNC	Kotak Bond Kotak Bond Short Term Plan Kotak Liquid Kotak 30	566.51 3,536.00 6,942.07 769.21
LIC Housing Finance Limited	Kotak Floater	Kotak Bond Kotak Bond Short Term Plan	12,268.85 1,642.00
Maruti Udyog Limited	Kotak Bond Short Term	Kotak 30 Kotak MNC	211.57 170.92

## Kotak Mahindra Mutual Fund

### Notes to abridged Unaudited Balance Sheet as at September 30, 2003 and abridged Unaudited Revenue Account for the Half Year ended September 30, 2003:

Tata Chemicals Ltd	Kotak Bond Short Term Plan Kotak Gilt Investment Plan	Kotak 30	68.55
UTI Bank Limited	Kotak Bond Short Term Plan Kotak Floater	Kotak Bond Kotak Bond Short Term Plan Kotak Liquid	555.85 929.81 12,842.81
Wipro Limited	Kotak Bond Short Term Plan Kotak Liquid	Kotak Tech	1,587.93

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

4. Illiquid Securities: Following are the Illiquid securities as on September 30, 2003.

Scheme	Company Name	Fair Value (Rs in Lakhs)	Percentage of Fair value to Net assets
Kotak Balance	Hindustan Inks & Resins Ltd Right Shares	1.12	0.04%
Kotak Tech	Federal Technologies Ltd	6.39	0.12%
Kotak Tech	Virtual Dynamics Software Ltd	0.00	0.00
Kotak Tech	SRM Radiant Infotech Ltd	0.00	0.00

5. Unclaimed Dividends and Redemption Proceeds.

The amounts of unclaimed dividends and unclaimed redemption proceeds on September 30, 2003 and the number of investors to whom the amounts are payable are as follows:

Particulars	Kotak Gilt Savings Plan	Kotak Gilt Investment Plan	Kotak Gilt Serial Plan 2003	Kotak Bond	Kotak 30	Kotak Balance	Kotak Tech	Kotak MNC
Unclaimed Dividend (Rs. Lakhs)	0.17	0.02	1.32	1.00	0.70	0.06	-	-
<i>Unclaimed Dividend (No. of investors)</i>	<i>3</i>	<i>4</i>	<i>1</i>	<i>66</i>	<i>40</i>	<i>5</i>	<i>-</i>	<i>-</i>
Unclaimed Redemption Proceeds (Rs. Lakhs)	0.11	0.51	-	1.04	-	-	0.30	0.16
<i>Unclaimed Redemption (No. of investors)</i>	<i>1</i>	<i>1</i>	<i>-</i>	<i>4</i>	<i>-</i>	<i>-</i>	<i>6</i>	<i>3</i>

6. Details of large holdings (over 25% of the NAV of the respective Schemes/Plans) as on September 30, 2003 :

Particulars	Kotak Gilt Serial Plan 2005	Kotak Gilt Serial Plan 2007	Kotak Gilt Serial Plan 2011	Kotak Gilt Serial Plan 2013	Kotak Gilt Serial Plan 2019	Kotak FMP (6)
No of Investors	1	2	3	1	1	1
Holding %	47.27	33.13 & 26.96	27.92 & 26.40 & 25.50	63.59	32.20	67.99

## Kotak Mahindra Mutual Fund

### Notes to abridged Unaudited Balance Sheet as at September 30, 2003 and abridged Unaudited Revenue Account for the Half Year ended September 30, 2003:

7. Bonus declared during the half year: None
8. Items of expenditure accounting for more than 10% of total recurring expenditure under respective schemes/plans are given below:

(Rs. Lakhs)					
Scheme / Plan	Investment Management Fees	Trusteeship Fees	Registrar/Transfer Agent Fees	Marketing Expenses	Investor Communication Cost
Kotak Gilt Savings Plan	6.19	NA	NA	6.04	NA
Kotak Gilt Investment Plan	142.16	NA	NA	69.97	NA
Kotak Gilt Serial Plan 2003	0.09	NA	NA	0.04	NA
Kotak Gilt Serial Plan 2005	0.03	0.01	0.01	0.01	NA
Kotak Gilt Serial Plan 2007	0.08	NA	NA	0.08	NA
Kotak Gilt Serial Plan 2011	0.01	NA	NA	#	#
Kotak Gilt Serial Plan 2013	0.05	NA	NA	0.05	NA
Kotak Gilt Serial Plan 2019	0.13	NA	NA	0.09	NA
Kotak Bond	394.54	NA	NA	504.99	NA
Kotak Bond Short Term	69.50	NA	NA	150.04	NA
Kotak Liquid	229.93	NA	NA	147.31	NA
Kotak FMP (1)	0.40	NA	NA	0.58	NA
Kotak FMP (2)	1.81	0.30	NA	NA	NA
Kotak FMP (6)	1.97	NA	NA	1.60	NA
Kotak FMP (7)	3.84	NA	NA	5.47	NA
Kotak Floater	1.88	NA	NA	1.59	NA
Kotak 30	34.85	NA	NA	24.00	NA
Kotak Balance	19.24	NA	NA	8.46	NA
Kotak Tech	20.87	NA	NA	NA	24.15
Kotak MNC	19.69	NA	NA	8.18	7.14

NA: Less than 10% of total or NIL.

# : Less than Rs. 0.01 Lakhs

9. Investments made in listed equity shares of associate companies and Investments made in Group Companies: Nil.
10. Historical Per Unit Statistics  
For Statements of Historical Per Unit Statistics of schemes please refer to the table 'Historical Per Unit Statistics'.
11. 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 30<sup>th</sup> September 2003 for all the Schemes except Kotak Floater which became operational during the period and Kotak FMP (1) and Kotak FMP (2) which matured during the period.
  - (iii) Figures for the corresponding period in the previous year for Kotak Floater, Kotak FMP (6) and Kotak FMP (7) are not available as they became operational/were launched subsequently.

## Kotak Mahindra Mutual Fund

### Notes to abridged Unaudited Balance Sheet as at September 30, 2003 and abridged Unaudited Revenue Account for the Half Year ended September 30, 2003:

(iv) Short Names: Following short names have been used in the presentation of results.

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

\* When not suffixed with name of Plan, to be understood to comprise of Wholesale , Deposit and Institutional Plans.

**For Kotak Mahindra Trustee Company Ltd**

**Girish Sheredalal**  
Director

**Chandrashekhar Sathe**  
Director

Mumbai  
Date: November 26, 2003

**For Kotak Mahindra Asset Management Company Ltd**

**Romesh C. Khanna**  
Director

**C. Jayaram**  
Director

Mumbai  
Date: November 25, 2003

## Kotak Mahindra Mutual Fund

### Notes to abridged Unaudited Balance Sheet as at September 30, 2003 and abridged Unaudited Revenue Account for the Half Year ended September 30, 2003:

- 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, 5<sup>th</sup> 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.

Kotak Gilt, Kotak FMP, Kotak Bond, Kotak Liquid, Kotak Floater, Kotak 30, Kotak Balance, Kotak Tech and Kotak MNC are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, future prospects or returns.

Appreciation of the value of the Units issued under Kotak 30, Kotak Tech and Kotak MNC can be restricted in the event of a high asset allocation to cash, when stock appreciates.

Investments by Kotak 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. Kotak Floater may, in addition, be affected by Basis Risk, Spread Risk and Reinvestment Risk.

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 Bank 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 :***

**Kotak Gilt:** To generate risk-free returns through investments in sovereign securities issued by the Central Government and/or a State Government and/or reverse repos in such securities.

**Kotak 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.

**Kotak Bond:** To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon and different kinds of issuers in the debt market.

**Kotak 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.

**Kotak 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.

**Kotak Floater:** To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.

**Kotak 30:** To generate capital appreciation from a portfolio of predominantly equity and equity related securities with investment in generally not more than 30 stocks.

**Kotak Balance:** To achieve growth by investing in equity and equity related instruments, balanced with income generation by investing in debt and money market instruments.

**Kotak Tech:** To generate capital appreciation from a portfolio of predominantly equity and equity related securities in the information technology sector. The performance of Kotak Tech will be benchmarked against the BSE Information Technology Sector Index (BSE IT Index).

**Kotak MNC:** To generate capital appreciation from a portfolio of predominantly equity and equity related securities issued by Multinational Companies.

**Before investing, please read the Offer Document.**

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E-mail: [mutual@kotak.com](mailto:mutual@kotak.com)

Website: [www.kotak.com](http://www.kotak.com)

10. Historical Per Unit Statistics\*

		RUPEES													
Period From		01/04/2003	01/04/2003	01/04/2003	01/04/2002	01/04/2002	01/04/2001	01/04/2001	01/04/2003	01/04/2003	01/04/2002	01/04/2002	01/04/2001	01/04/2001	
Period To		30/09/2003	30/09/2003	30/09/2003	31/03/2003	31/03/2003	31/03/2002	31/03/2002	30/09/2003	30/09/2003	31/03/2003	31/03/2003	31/03/2002	31/03/2002	
Plan		Savings	Savings	Savings	Savings	Savings	Savings	Savings	Investment	Investment	Investment	Investment	Investment	Investment	
Option		Growth*	Dividend*	Dividend*	Growth*	Dividend*	Growth*	Dividend*	Growth*	Dividend*	Growth*	Dividend*	Growth*	Dividend*	
a)	Net Asset Value per unit at end of year/ period	15.3495	10.4203	10.2649	14.9158	10.5237	13.951	10.435	21.4279	10.6354	19.4255	10.6993	17.004	10.705	
b)	Gross Income														
	1) Income other than profit on sale of investments	0.8059	0.3415	0.0187	1.4630	3.7027	2.336	1.053	0.5605	0.3162	1.4435	1.1520	1.171	1.182	
	2) Income (net) from profit on inter-scheme sale / transfer of investments	(0.0114)	(0.0115)	(0.0001)	(0.0200)	(0.2404)	0.048	(0.005)	(0.0008)	(0.0005)	0.0304	0.0218	0.002	0.003	
	3) Income (net) from profit on sale of investments to third parties	(0.2485)	(0.0562)	0.0023	0.0469	(0.3852)	0.452	0.277	1.1786	0.6077	1.2982	0.7797	2.030	1.994	
	4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	
c)	Aggregate expense and charges	0.1319	0.0578	0.0045	0.1899	0.4897	0.271	0.133	0.1376	0.0781	0.3055	0.2443	0.247	0.177	
d)	Net income (b - c)	<b>0.4141</b>	<b>0.2160</b>	<b>0.0164</b>	1.3000	2.5874	2.565	1.192	<b>1.6007</b>	<b>0.8453</b>	2.4666	1.7092	2.956	3.002	
e)	Net change in unrealised appreciation/ (depreciation) in the value of investments	0.3559	0.0903	0.0035	(0.2262)	(0.4254)	0.138	(0.072)	0.0843	0.0684	0.0966	(0.0866)	(0.062)	0.115	
f)	Repurchase prices during the year/period														
	i) Highest	15.3495	10.6002	15.3239	14.9158	10.5237	13.951	10.540	21.4279	11.2757	19.7141	11.3859	17.004	11.573	
	ii) Lowest	14.9313	10.4136	10.2485	13.9170	10.3500	12.632	10.245	19.5080	10.5151	16.1630	10.1750	13.279	10.408	
g)	Resale prices during the year/period														
	i) Highest	15.3495	10.6002	15.3239	14.9158	10.5237	13.951	10.540	21.4279	11.2757	19.7141	11.3859	17.004	11.573	
	ii) Lowest	14.9313	10.4136	10.2485	13.9170	10.3500	12.632	10.245	19.5080	10.5151	16.1630	10.1750	13.279	10.408	
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.	N.A.	
i)	Ratio of expenses to average net assets (percentage) @		**1.22%		1.00%		1.02%		**1.65%		1.64%		1.64%		
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) @		**7.27%		6.33%		10.54%		**21.66%		14.46%		25.33%		

\* 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, 2003 to September 30, 2003

Column 2 reflects figures pertaining to the period April 1, 2002 to March 31, 2003

Column 3 reflects figures pertaining to the period April 1, 2001 to March 31, 2002.

- As there are no units outstanding in the Serial Plan 2011 as at March 31, 2003, the above per unit statistics for Serial Plan 2011 are based on the average units outstanding during the period.

\$ Below 0.0001 per unit

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

\*\* Annualised

10. Historical Per Unit Statistics\*

		RUPEES											
Option	Period From	01/04/2003	01/04/2003	01/04/2002	01/04/2002	01/04/2001	01/04/2001	01/04/2003	01/04/2003	01/04/2002	01/04/2002	01/04/2001	01/04/2001
	Period To	30/09/2003	30/09/2003	31/03/2003	31/03/2003	31/03/2002	31/03/2002	30/09/2003	30/09/2003	31/03/2003	31/03/2003	31/03/2002	31/03/2002
	Plan	Serial 2003	Serial 2003	Serial 2003	Serial 2003	Serial 2003	Serial 2003	Serial 2005	Serial 2005	Serial 2005	Serial 2005	Serial 2005	Serial 2005
	Option	Growth*	Dividend*	Growth*	Dividend*	Growth*	Dividend*	Growth*	Dividend*	Growth*	Dividend*	Growth*	Dividend*
a)	Net Asset Value per unit at end of year/ period	14.4903	10.3737	14.0696	10.3921	13.357	10.360	14.2966	11.3155	13.7159	11.2179	12.828	11.147
b)	Gross Income												
	1) Income other than profit on sale of investments	0.6866	1.8684	1.4908	3.4787	1.187	1.091	0.8245	0.5121	1.4029	4.5902	1.197	1.452
	2) Income (net) from profit on inter-scheme sale / transfer of investments	0.0000 \$	0.0001	(1.5953)	(0.0730)	0.065	0.057	(0.1615)	(0.1019)	0.0199	0.0219	1.389	0.423
	3) Income (net) from profit on sale of investments to third parties	(0.5393)	(7.1415)	0.0000 \$	0.0000 \$	0.000 \$	0.000 \$	0.0000 \$	0.0000 \$	0.0000 \$	0.0000 \$	0.000 \$	0.000 \$
	4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-
c)	Aggregate expense and charges	(0.0489)	0.5652	0.1071	0.1682	0.010	0.061	0.0531	0.0331	0.0889	0.3026	0.075	0.094
d)	Net income (b - c)	<b>0.1962</b>	<b>(5.8382)</b>	(0.2116)	3.2375	1.243	1.087	0.6099	0.3771	1.3339	4.3095	2.511	1.781
e)	Net change in unrealised appreciation/ (depreciation) in the value of investments	0.5091	6.7426	(0.2261)	(1.2031)	0.060	0.055	0.1172	0.0779	(0.3515)	(0.7481)	(0.727)	0.654
f)	Repurchase prices during the year/period												
	i) Highest	14.4903	10.5602	14.0402	10.5518	13.295	10.643	14.2966	11.4724	13.7159	11.5417	12.828	11.640
	ii) Lowest	14.0455	10.3676	13.3000	10.3540	11.946	10.274	13.7493	11.0954	12.5780	10.9300	11.093	11.004
g)	Resale prices during the year/period												
	i) Highest	14.4903	10.5602	14.0402	10.5518	13.295	10.643	14.2966	11.4724	13.7159	11.5417	12.828	11.640
	ii) Lowest	14.0455	10.3676	13.3000	10.3540	11.946	10.274	13.7493	11.0954	12.5780	10.9300	11.093	11.004
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) @	**0.6%		0.53%		0.55%		**0.6%		0.61%		0.61%	
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) @	**5.27%		6.02%		11.34%		**8.85%		7.48%		15.82%	

\* 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, 2003 to September 30, 2003

Column 2 reflects figures pertaining to the period April 1, 2002 to March 31, 2003

Column 3 reflects figures pertaining to the period April 1, 2001 to March 31, 2002.

- As there are no units outstanding in the Serial Plan 2011 as at March 31, 2003, the above per unit statistics for Serial Plan 2011 are based on the average units outstanding during the period.

\$ Below 0.0001 per unit

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

\*\* Annualised

10. Historical Per Unit Statistics\*

		RUPEES										
Option	Period From	01/04/2003	01/04/2003	01/04/2002	01/04/2002	01/04/2001	01/04/2001	01/04/2003	01/04/2002	01/04/2002	01/04/2001	01/04/2001
	Period To	30/09/2003	30/09/2003	31/03/2003	31/03/2003	31/03/2002	31/03/2002	30/09/2003	31/03/2003	31/03/2003	31/03/2002	31/03/2002
	Plan	Serial 2007	Serial 2007	Serial 2007	Serial 2007	Serial 2007	Serial 2007	Serial 2011	Serial 2011	Serial 2011	Serial 2011	Serial 2011
	Option	Growth*	Dividend*	Growth*	Dividend*	Growth*	Dividend*	Growth*	Growth*	Dividend ~	Growth*	Dividend*
a)	Net Asset Value per unit at end of year/ period	16.9454	12.1288	16.0668	12.1794	14.833	11.275	16.1830	14.8068	N.A	13.202	11.067
b)	Gross Income											
1)	Income other than profit on sale of investments	0.6977	0.3902	1.5246	1.4647	0.833	7.363	1.8686	1.2245	0.1406	0.997	1.025
2)	Income (net) from profit on inter-scheme sale / transfer of investments	0.0037	0.0005	0.0634	0.0786	0.462	4.242	5.3158	0.3364	0.0949	0.836	0.888
3)	Income (net) from profit on sale of investments to third parties	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.000	\$ 0.000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.000	\$ 0.000
4)	Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-
c)	Aggregate expense and charges	0.0498	0.0288	0.0977	0.1102	0.051	0.476	0.1511	0.0894	0.0096	0.076	0.109
d)	Net income (b - c)	0.6516	0.3619	1.4903	1.4331	1.244	11.129	7.0333	1.4715	0.2259	1.757	1.804
e)	Net change in unrealised appreciation/ (depreciation) in the value of investments	0.2270	0.0626	(0.1705)	(0.3303)	0.456	4.292	(3.0442)	0.1226	(0.4776)	1.216	1.260
f)	Repurchase prices during the year/period											
i)	Highest	16.9454	12.5434	16.0697	12.1854	14.833	11.782	16.1830	15.0141	11.1660	13.202	11.905
ii)	Lowest	16.0911	12.0878	14.3930	10.9230	12.132	10.996	14.8435	12.6680	10.6200	10.424	10.826
g)	Resale prices during the year/period											
i)	Highest	16.9454	12.5434	16.0697	12.1854	14.833	11.782	16.1830	15.0141	11.1660	13.202	11.905
ii)	Lowest	16.0911	12.0878	14.3930	10.9230	12.132	10.996	14.8435	12.6680	10.6200	10.424	10.826
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) @	**0.6%		0.61%		0.62%		**0.6%	0.60%		0.62%	
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) @	**10.88%		8.64%		21.00%		**16.45%	10.99%		24.08%	

\* 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, 2003 to September 30, 2003

Column 2 reflects figures pertaining to the period April 1, 2002 to March 31, 2003

Column 3 reflects figures pertaining to the period April 1, 2001 to March 31, 2002.

- As there are no units outstanding in the Serial Plan 2011 as at March 31, 2003, the above per unit statistics for Serial Plan 2011 are based on the average units outstanding during the period.

\$ Below 0.0001 per unit

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

\*\* Annualised

10. Historical Per Unit Statistics\*

		RUPEES												
Period From Period To Plan Option	01/04/2003 30/09/2003		01/04/2003 30/09/2003		01/04/2002 31/03/2003		01/04/2002 31/03/2003		01/04/2001 31/03/2002		01/04/2001 31/03/2002		01/04/2001 31/03/2002	
	Serial 2013		Serial 2013		Serial 2013		Serial 2013		Serial 2013		Serial 2013		Serial 2019	
	Growth*	Dividend*	Growth*	Dividend*	Growth*	Dividend*	Growth*	Dividend*	Growth*	Dividend*	Growth*	Dividend*	Growth*	Dividend*
a) Net Asset Value per unit at end of year/ period	17.3172	12.0483	15.9130	11.6990	14.008	11.189	16.7802	10.4043	15.1345	10.4197	12.925	10.432		
b) Gross Income														
1) Income other than profit on sale of investments	0.5977	0.4339	1.9169	1.1734	1.182	3.364	0.5888	0.1286	0.9574	1.7980	0.482	0.334		
2) Income (net) from profit on inter-scheme sale / transfer of investments	0.0077	0.0057	2.5657	1.9584	1.622	6.679	0.9457	0.2034	0.9061	1.0283	0.579	0.315		
3) Income (net) from profit on sale of investments to third parties	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.000	\$ 0.000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.000	\$ 0.000		
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-		
c) Aggregate expense and charges	0.0503	0.0365	0.1410	0.0914	0.072	0.235	0.0530	0.0116	0.0755	0.1417	0.032	0.027		
d) Net income (b - c)	0.5551	0.4031	4.3416	3.0404	2.732	9.808	1.4815	0.3204	1.7880	2.6846	1.029	0.622		
e) Net change in unrealised appreciation/ (depreciation) in the value of investments	0.8605	0.6134	(0.9921)	(1.4104)	0.638	1.645	0.3515	0.1594	0.5389	(1.0621)	0.732	0.191		
f) Repurchase prices during the year/period														
i) Highest	17.3172	12.1672	16.2223	12.9541	14.008	12.887	16.7802	11.1163	15.5495	11.4352	13.095	11.643		
ii) Lowest	15.9616	11.6498	13.4560	10.7480	10.562	10.938	15.2227	10.1964	11.8290	9.5520	9.904	9.904		
g) Resale prices during the year/period														
i) Highest	17.3172	12.1672	16.2223	12.9541	14.008	12.887	16.7802	11.1163	15.5495	11.4352	13.095	11.643		
ii) Lowest	15.9616	11.6498	13.4560	10.7480	10.562	10.938	15.2227	10.1964	11.8290	9.5520	9.904	9.904		
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) @	**0.6%		0.61%		0.61%		**0.6%		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) @	**17.51%		14.46%		29.90%		**21.84%		16.85%		25.98%			

\* 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, 2003 to September 30, 2003  
 Column 2 reflects figures pertaining to the period April 1, 2002 to March 31, 2003  
 Column 3 reflects figures pertaining to the period April 1, 2001 to March 31, 2002.  
 - As there are no units outstanding in the Serial Plan 2011 as at March 31, 2003, the above per unit statistics for Serial Plan 2011 are based on the average units outstanding during the period.  
 \$ Below 0.0001 per unit

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 \*\* Annualised

10. Historical Per Unit Statistics\*

	Wholesale																Deposit				Institutional				
	Growth		Quarterly Dividend		Annual Dividend		Bonus		Growth		Quarterly Dividend		Annual Dividend		Bonus		Growth		Dividend		Growth		Dividend		
	01.04.2003 to	01.04.2003 to	01.04.2003 to	01.04.2003 to	01.04.2002 to	01.04.2002 to	01.04.2002 to	20.12.02 to	01.04.2001 to	01.04.2001 to	04.12.2001 to	01.04.2003 to	01.04.2003 to	01.04.2002 to	01.04.2002 to	01.04.2001 to	01.04.2001 to	01.04.2003 to	01.04.2003 to	26.03.2003	31.03.2003	31.03.2003	31.03.2003		
	30.09.2003	30.09.2003	30.09.2003	30.09.2003	31.03.2003	31.03.2003	31.03.2003	31.03.2003	31.03.2002	31.03.2002	31.03.2002	30.09.2003	30.09.2003	31.03.2003	31.03.2003	31.03.2002	31.03.2002	30.09.2003	30.09.2003	31.03.2003	31.03.2003	31.03.2003	31.03.2003	31.03.2003	
Rupees		Rupees		Rupees		Rupees		Rupees		Rupees		Rupees		Rupees		Rupees		Rupees		Rupees		Rupees		Rupees	
a) Net asset value per unit at end of year/period	16.8708	10.5861	12.0428	11.2439	15.6716	10.5788	11.1865	10.4443	14.004	10.196	10.663	16.4746	10.7984	15.3461	10.7703	13.783	10.278	16.9132	10.6359	15.6559	10.5670				
b) Gross Income																									
1) Income other than profit on sale of investments	0.8618	0.2956	0.4032	0.4249	1.1861	0.7066	4.7112	0.3207	0.731	1.042	0.166	0.7556	0.3312	1.1408	1.1629	1.423	0.837	0.5000	0.1919	0.0013	0.0002				
2) Income (net) from profit on inter-scheme sale / transfer of investments	0.0137	0.0063	0.0064	0.0067	0.0033	0.0000	0.0058		0.015	0.019	0.001	0.0157	0.0068	0.0022	0.0002	0.028	0.016	0.0119	0.0037	(0.0001)	0.0000	\$			
3) Income (net) from profit on sale of investments to third parties	0.5402	0.2146	0.3239	0.3492	0.5162	0.1358	1.0093	(0.0037)	0.506	0.744	0.107	0.6094	0.2632	0.4200	0.3369	0.961	0.624	0.3556	0.1307	0.0009	0.0002				
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Aggregate of expense and charges	0.1502	0.0651	0.0907	0.0962	0.2382	0.1335	0.8581	0.0711	0.111	0.162	0.028	0.2296	0.1009	0.2985	0.3027	0.292	0.200	0.0693	0.0210	0.0002	0.0000				
d) Net income (b - c)	1.0653	0.4414	0.6418	0.6866	1.4674	0.7089	4.8586	0.2486	1.141	1.643	0.246	1.1511	0.5004	1.2645	1.1963	2.120	1.379	0.7862	0.2653	0.0019	0.0004				
e) Net change in unrealised appreciation/ depreciation in value of investments	0.2741	0.0957	0.1729	0.1760	0.1518	0.0404	0.9038	(0.3635)	0.128	0.079	0.025	0.3014	0.1363	0.2479	0.1354	0.177	0.101	0.2429	0.0949	0.0151	0.0041				
f) Repurchase prices during the year/period																									
i) Highest	16.8708	11.0102	11.9525	11.2158	15.9151	10.9376	12.0421	15.7845	14.004	10.687	13.967	16.3099	11.0635	15.4479	10.8233	13.783	10.779	16.9132	10.9836	15.6724	10.5670				
ii) Lowest	15.7031	10.5027	11.1249	10.4391	13.8820	10.1100	10.4669	10.1810	11.882	10.032	10.544	15.2227	10.6054	13.5860	10.1310	11.748	10.122	15.6879	10.5522	15.5618	10.5047				
g) Resale prices during the year/period																									
i) Highest	16.8708	11.0102	12.0428	11.2439	15.9151	10.9376	12.1331	15.8040	14.004	10.687	13.967	16.4746	11.1955	15.6040	10.9974	13.783	10.779	16.9132	10.9836	15.6724	10.5670				
ii) Lowest	15.7031	10.5027	11.2090	10.4653	13.8520	10.1100	10.5469	10.2065	11.882	10.032	10.544	15.3765	10.7125	13.6590	10.1630	11.748	10.122	15.6879	10.5522	15.5618	10.5047				
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.	N.A.	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) @		**1.65 %				1.60%				1.49%		**2.21%		2.14%		2.04%		** 1.00%			** 1.00%				
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) @		**16.31%				11.03%				17.71%		**16.26%		12.63%		17.52%		**16.46%			** 91.13 %				

\*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.

\$ Below 0.0001 per unit

\*\* Annualised

### 10. Historical Per Unit Statistics\*

	Kotak Bond Short Term			
	Growth	Dividend	Growth	Dividend
	01.04.2003 to 30.09.2003 Rupees	01.04.2003 to 30.09.2003 Rupees	22.04.2002 to 31.03.2003 Rupees	22.04.2002 to 31.03.2003 Rupees
a) Net asset value per unit at end of year/period	11.1346	10.1139	10.7203	10.1613
b) Gross Income				
1) Income other than profit on sale of investments	0.4195	0.2432	1.6538	0.1425
2) Income (net) from profit on inter-scheme sale / transfer of investments	0.0000	0.0000 \$	0.0002	0.0000 \$
3) Income (net) from profit on sale of investments to third parties	0.0406	0.0206	0.1330	0.0103
4) Transfer to revenue account from past year's reserve	-	-	-	-
c) Aggregate of expense and charges	0.0529	0.0316	0.1986	0.0169
d) Net income (b - c)	0.4072	0.2322	1.5874	0.1348
e) Net change in unrealised appreciation/ depreciation in value of investments	0.0525	0.0213	0.0111	0.0097
f) Repurchase prices during the year/period				
i) Highest	11.1346	10.2294	10.7203	10.1613
ii) Lowest	10.7246	10.0767	10.0160	10.0160
g) Resale prices during the year/period				
i) Highest	11.1346	10.2294	10.7203	10.1613
ii) Lowest	10.7246	10.0767	10.0160	10.0160
h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.
i) Ratio of expenses to average net assets (percentage) @	**0.85 %		**0.90 %	
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) @	**7.98 %		**8.16 %	

\*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.

\$ Below 0.0001 per unit

\*\* Annualised

10. Historical Per Unit Statistics\*

	Kotak Liquid										
	Regular						Institutional				
	Growth	Dividend	Growth	Dividend	Growth	Dividend	Growth	Weekly Dividend	Daily Dividend	Growth	Dividend
	01.04.2003 to 30.09.2003	01.04.2003 to 30.09.2003	01.04.2002 to 31.03.2003	01.04.2002 to 31.03.2003	01.04.2001 to 31.03.2002	01.04.2001 to 31.03.2002	01.04.2003 to 30.09.2003	01.04.2003 to 30.09.2003	12.06.2003 to 30.09.2003	12.03.2003 to 31.03.2003	25.03-2003 to 31.03.2003
Rupees											
a) Net asset value per unit at end of year/period	12.4018	10.0157	12.0893	10.0113	11.3263	10.0111	12.4194	10.0170	12.2281	12.0913	10.0123
b) Gross Income											
1) Income other than profit on sale of investments	0.6689	0.4866	0.9437	1.7461	0.689	1.443	0.3845	0.3057	0.2214	0.0193	0.0060
2) Income (net) from profit on inter-scheme sale / transfer of investments	0.0024	0.0013	0.0373	0.0396	0.005	0.011	0.0016	0.0013	0.0006	0.0010	0.0004 \$
3) Income (net) from profit on sale of investments to third parties	0.0258	0.0137	0.0373	0.0396	0.005	0.011	0.0120	0.0102	0.0033	0.0010	0.0004
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-
c) Aggregate of expense and charges	0.1123	0.0826	0.1212	0.2152	0.079	0.167	0.0485	0.0387	0.0283	0.0022	0.0006
d) Net income (b - c)	0.5848	0.4190	0.8972	1.6101	0.621	1.297	0.3496	0.2785	0.1970	0.0191	0.0062
e) Net change in unrealised appreciation/ depreciation in value of investments	-0.0158	-0.0027	0.0076	0.0027	-0.005	-0.005	0.0002	(0.0007)	0.0010	(0.0006)	(0.0002)
f) Repurchase prices during the year/period											
i) Highest	12.4018	10.0259	12.0893	10.0254	11.3263	10.0015	12.4194	10.0282	12.2281	12.0912	10.0236
ii) Lowest	12.0931	10.0125	11.3290	10.0033	10.4814	10.0215	12.0952	10.0145	12.2281	12.0542	10.0130
g) Resale prices during the year/period											
i) Highest	12.4018	10.0259	12.0893	10.0254	11.3263	10.0015	12.4194	10.0282	12.2281	12.0912	10.0236
ii) Lowest	12.0931	10.0125	11.3290	10.0033	10.4814	10.0215	12.0952	10.0145	12.2281	12.0542	10.0130
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) @	**1.00%		0.89%		1%			**0.74%		**0.75%	
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) @	**6.08%		7.5%		8.74%			**6.06%		**7.14%	

\*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.

\$ Below 0.0001 per unit

\*\* Annualised

**10. Historical Per Unit Statistics\***

	Kotak FMP						Kotak Floater	
	(6)		(7)				Growth 14.07.2003 to 30.09.2003 Rupees	Dividend 14.07.2003 to 30.09.2003 Rupees
	Growth 01.04.2003 to 30.09.2003 Rupees	Growth 19.03.2003 to 31.03.2003 Rupees	Growth 01.04.2003 to 30.09.2003 Rupees	Dividend 01.04.2003 to 30.09.2003 Rupees	Growth 25.03.2003 to 31.03.2003 Rupees	Dividend 25.03.2003 to 31.03.2003 Rupees		
a) Net asset value per unit at end of year/period	10.3448	10.0207	10.3411	10.3411	10.0051	10.0051	10.1222	10.0253
b) Gross Income								
1) Income other than profit on sale of investments	0.3797	0.0191	0.3415	0.3404	0.0027	0.0027	0.5062	0.2314
2) Income (net) from profit on inter-scheme sale / transfer of investments	0.0000	0.0000 \$	0.0000	0.0000	-	-	0.0000	0.0000
3) Income (net) from profit on sale of investments to third parties	(0.0032)	(0.0001)	0.0154	0.0154	0.0000 \$	0.0000 \$	0.0013	0.0009
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-
c) Aggregate of expense and charges	0.0273	0.0005	0.0384	0.0383	0.0002	0.0002	0.0738	0.0367
d) Net income (b - c)	0.3492	0.0185	0.3185	0.3175	0.0025	0.0025	0.4337	0.1956
e) Net change in unrealised appreciation/ depreciation in value of investments	0.0014	0.0022	0.0341	0.0339	0.0026	0.0026	0.0000	0.0000
f) Repurchase prices during the year/period								
i) Highest	10.2414	9.9205	10.2377	10.2377	N.A.	N.A.	10.1222	10.0527
ii) Lowest	9.9238	9.9155	9.9086	9.9086	N.A.	N.A.	10.0000	10.0000
g) Resale prices during the year/period								
i) Highest	10.3448	10.0207	10.3411	10.3411	N.A.	N.A.	10.1222	10.0527
ii) Lowest	10.0240	10.0157	10.0087	10.0087	N.A.	N.A.	10.0000	10.0000
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) @	**0.50 %	**0.50 %	**0.75%		**0.75%		**1.05%	
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) @	**6.80%	**19.33 %	**7.65%		**19.37%		**3.03%	

\*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.

\$ Below 0.0001 per unit

\*\* Annualised

Kotak Mahindra Mutual Fund  
Kotak Mahindra 30 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99,  
Kotak Mahindra Technology Scheme and Kotak Mahindra MNC Scheme (the "Schemes")

10. Historical Per Unit Statistics\*

	Kotak 30					Kotak Balance			Kotak Tech			Kotak MNC		
	Growth	Dividend	Growth	Dividend	01.04.2001 to 31.03.2002	01.04.2003 to 30.09.2003	01.04.2002 to 31.03.2003	01.04.2001 to 31.03.2002	01.04.2003 to 30.09.2003	01.04.2002 to 31.03.2003	01.04.2001 to 31.03.2002	01.04.2003 to 30.09.2003	01.04.2002 to 31.03.2003	01.04.2001 to 31.03.2002
	01.04.2003 to 30.09.2003	01.04.2003 to 30.09.2003	03.02.2003 to 31.03.2003	01.04.2002 to 31.03.2003										
a) Net asset value per unit at end of year/period	<b>17.494</b>	<b>17.493</b>	11.592	11.592	11.619	13.500	10.100	9.835	3.716	2.845	3.058	11.000	7.004	7.997
b) Gross Income														
1) Income other than profit on sale of investments	0.258	0.310	0.010	0.263	0.377	0.351	0.621	0.546	0.028	0.055	0.076	0.207	0.232	0.205
2) Income (net) from profit/ (loss) on inter-scheme sale / transfer of investments	0.015	0.016	(0.007)	(0.008)	(0.003)	(0.009)	(0.001)	0.043	0.001	(0.001)	0.001	0.116	(0.006)	0.003
3) Income (net) from profit/ (loss) on sale of investments to third parties	1.423	1.754	(0.048)	0.115	(3.658)	1.667	(0.122)	(0.778)	(0.102)	(0.137)	(4.492)	0.495	(0.473)	(1.394)
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Aggregate of expense and charges	0.110	0.154	0.024	0.257	0.305	0.199	0.371	0.288	0.090	0.112	0.103	0.153	0.241	0.233
d) Net income (b - c)	1.586	1.926	(0.068)	0.115	(3.589)	1.810	0.128	(0.477)	(0.163)	(0.195)	(4.518)	0.665	(0.487)	(1.419)
e) Net change in unrealised appreciation/ (depreciation) in value of investments and equity options	2.015	3.248	(0.412)	(0.106)	3.491	1.989	0.216	1.689	0.990	(0.026)	4.057	4.044	(0.525)	0.976
f) Repurchase prices during the year/period														
i) Highest	17.494	17.493	12.229	12.273	13.329	13.500	10.538	9.937	3.716	3.396	3.911	11.165	8.622	8.609
ii) Lowest	11.559	11.559	11.551	10.375	9.268	10.120	9.286	7.955	2.343	2.588	1.863	7.157	7.004	6.702
g) Resale prices during the year/period														
i) Highest	17.844	17.843	12.443	12.488	13.562	13.770	10.722	10.111	3.790	3.455	3.979	11.388	8.772	8.760
ii) Lowest	11.761	11.761	11.753	10.557	9.430	10.297	9.449	8.094	2.384	2.633	1.896	7.282	7.126	6.819
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.	N.A.	N.A.
i) Ratio of expenses (excluding provision for outstanding accrued income and deferred revenue expenses amortised) to average net assets (percentage)	**2.5%		2.50%		2.50%	**2.48%	2.44%	2.48%	**2.25%	2.25%	2.25%	**2.48%	2.47%	2.48%
j) Ratio of gross income (including net change in unrealised appreciation/ (depreciation) in value of investments and equity options and net profit / loss on sale/ redemption of investments and equity options) to average net assets (percentage)	**86.40%		2.07%		1.69%	**60.87%	5.52%	14.82%	**61.69%	(3.38)%	(11.78)%	**92.56%	(9.39)%	(2.61)%

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

\*\*Annualised