

Half Yearly Portfolio of the Schemes / Plans as on March 31, 2005 (Continued)

Kotak Global India				
Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Tata Consultancy Services Ltd.	IT Consulting & Services	99300	1,422.03	7.03
Siemens Ltd.	Electrical Components & Equipment	77700	1,323.11	6.54
Infosys Technologies Ltd.	IT Consulting & Services	55000	1,241.46	6.13
Thermax Ltd.	Heavy Electrical Equipment	183619	1,087.30	5.37
Bharat Forge Ltd.	Industrial Machinery	66900	920.74	4.55
Motor Industries Company Ltd.	Auto Parts & Equipment	43300	878.10	4.34
United Phosphorus Ltd.	Fertilizers & Agricultural Chemical	107340	785.62	3.88
Avantis Pharma Ltd.	Pharmaceuticals	61300	757.97	3.75
CMC Ltd.	Computer Hardware	121585	755.95	3.74
Micro Inks Ltd.	Specialty Chemicals	120800	716.46	3.54
Amtek Auto Ltd.	Auto Parts & Equipment	384000	622.66	3.08
Larsen And Toubro Ltd.	Construction & Engineering	61330	613.19	3.03
Vardhman Spinning & General Mills Ltd.	Textile	221200	593.04	2.93
Cummins India Ltd.	Industrial Machinery	480150	536.81	2.65
Alfa Laval (India) Ltd.	Industrial Machinery	73150	528.36	2.61
Matrix Laboratories Ltd.	Pharmaceuticals	324900	508.65	2.51
Raymond Ltd.	Apparel & Accessories	154400	504.58	2.49
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	103200	481.43	2.38
Asian Paints (India) Ltd.	Commodity Chemicals	122563	480.39	2.37
Rico Auto Industries Ltd.	Auto Parts & Equipment	835000	475.53	2.35
ABB Ltd.	Heavy Electrical Equipment	40700	467.52	2.31
Tata Tea Ltd.	Package Foods	81700	426.88	2.11
NITL Ltd.	IT Consulting & Services	223752	404.66	2.00
Nicholas Piramal India Ltd.	Pharmaceuticals	180000	401.49	1.98
Sundaram Fasteners Ltd.	Auto Parts & Equipment	363450	397.80	1.97
Oil & Natural Gas Corporation Ltd. Oil & Gas Exploration & Production	Oil & Gas Exploration & Production	42500	376.25	1.86
Sea Goa Ltd.	Steel	50000	365.85	1.81
Ramco Systems Ltd.	IT Consulting & Services	54450	225.45	1.11
Ranbaxy Laboratories Ltd.	Pharmaceuticals	16010	161.51	0.80
Total			18,460.79	91.22
Warrants				
Bharat Forge Ltd.	Industrial Machinery	1145	11.45	0.06
Total			11.45	0.06
Money Market Instruments				
Commercial paper / Certificate of deposits				
CP Capital Services India - 29-04-2005	P1+	100	498.58	2.46
Total			498.58	2.46
Call Deposits			185.00	0.91
Total			185.00	0.91
Net Current Assets / (Liabilities)			1,081.02	5.35
Grand Total			20,236.34	100.00
Notes :				
1. Total Value of Illiquid equity Shares and percentage to Net Assets : NIL				
2. NAV as on September 30, 2004 : Growth Option: Rs. 11.577 Dividend Option: 11.527				
3. NAV as on March 31, 2005 : Growth Option: Rs. 13.858 Dividend Option: 12.341				
4. Dividend(s) declared during the half-year period under Dividend Option :				
Record Date	Dividend Rate (Rs. per Unit)		Cum Dividend NAV (Rs.)	
04/02/05	1.50		13.708	
5. Portfolio Turnover Ratio: 218.45%				
(Dividend distribution is subject to availability and adequacy of distributable surplus).				

Kotak Flexi Debt Scheme				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Listed/Awaiting listing on Stock Exchange				
FRD LIC Housing Finance Ltd.	AAA	150	1,502.15	14.43
FRD HDFC Ltd.	AAA	100	1,007.26	9.68
9.55% Reliance Industries Ltd.**	AAA	5	519.04	4.99
FRD Industrial Development Bank Of India.	AA+	50	513.78	4.94
FRD Mahindra & Mahindra Fin Services Ltd.	AA+	50	503.86	4.84
FRD Cholamandalam Investment and Finance Co Ltd.	MAAA	500	500.03	4.80
FRD Mahindra & Mahindra Fin Services Ltd.	P1+	50	500.00	4.80
10.75% Grasim Industries Ltd.	AAA	2	100.81	0.97
Total			5,146.93	49.45
Privately placed / Unlisted				
100% ICICI Bank Ltd.**	AAA	500	513.74	4.94
SO ICICI Bank Ltd.**	AAA(so)	5	180.13	1.73
Total			693.87	6.67
Money Market Instruments				
Commercial paper / Certificate of deposits				
CP Hindustan Construction Company Ltd. - 24-06-2005	PR1+	200	986.42	9.48
CP GE Capital Services India - 27-05-2005	P1+	100	495.46	4.76
CP HDFC Ltd. - 22-11-2005	A1+	100	481.26	4.62
CD ICICI Bank Ltd. - 15-06-2005	PR1+	200	197.88	1.90
Total			2,161.02	20.76
Term Deposits			1,500.00	14.41
Call Deposits			215.00	2.07
Total			1,715.00	16.48
Net Current Assets/(Liabilities)			690.99	6.64
Grand Total			10,407.81	100.00
Notes:				
1. Average Maturity of the portfolio : 1.62 Years				
Based on the total maturity of fixed and floating rate instrument				
2. NAV as on September 30, 2004 : Not Applicable				
3. NAV as on March 31, 2005 : Growth Option : Rs. 10.2050 Quarterly Dividend Option : Rs. 10.0204				
4. Dividend(s) declared during the half-year period under Dividend Option:				
Record Date	Dividend Rate (Rs. per Unit)		Cum Dividend NAV (Rs.)	
20-12-04	Individual/HUF Others		Rs 10.0355	
28-03-05	0.0203 0.019 0.1334		Rs 10.1768	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				

Kotak Gilt Savings Plan				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
5.99% Government Stock - 2017	SOV	50000	500.00	18.45
10.95% Government Stock - 2011	SOV	100000	120.96	4.46
10.95% Government Stock - 2006	SOV	12000	12.80	0.47
Total			633.76	23.38
Money Market Instruments				
Treasury Bills				
TB 91 Days Treasury Bill 08/04/2005	SOV	700000	699.35	25.80
TB 91 Days Treasury Bill 29/04/2005	SOV	500000	498.18	18.38
TB 91 Days Treasury Bill 06/05/2005	SOV	492500	489.84	18.07
TB 364 Days Treasury Bill 30/09/2005 **	SOV	140000	136.24	5.03
Total			1,823.61	67.29
Call Deposits			55.00	2.03
Total			55.00	2.03
Net Current Assets/(Liabilities)			197.77	7.30
Grand Total			2,710.14	100.00
Notes :				
1. Average Maturity of the portfolio : 2.79 years				
2. NAV as on September 30, 2004 : Growth Option : Rs. 15.9571 Monthly Dividend Option : Rs. 10.4118 Annual Dividend Option : Rs. 10.6576				
3. NAV as on March 31, 2005 : Growth Option : Rs. 16.3972 Monthly Dividend Option : Rs. 10.4548 Annual Dividend Option : Rs. 10.9653				
4. Dividend(s) declared during the half-year period under Dividend Option :				
Monthly Dividend Option				
Record Date	Dividend Rate (Rs. per Unit)		Cum Dividend NAV (Rs.)	
25-10-04	0.0424 0.0397 0.0396		Rs 10.4984	
25-11-04	0.0397 0.0371		Rs 10.4549	
13-12-04	0.0272 0.0254		Rs 10.4667	
12-01-05	0.0455 0.0426		Rs 10.4877	
14-02-05	0.0331 0.0356		Rs 10.4793	
14-03-05	0.0321 0.0301		Rs 10.4726	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				

Kotak FMP - Series IV				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debt Instruments				
Listed/Awaiting listing on Stock Exchange				
FRD Citicorp Finance (India) Ltd.	AAA	600	600.00	9.79
FRD Citifinancial Consumer Finance India Ltd.	AAA	500	500.00	8.16
Total			1,100.00	17.95
Privately placed / Unlisted				
5.75% Canbank Factors Ltd.	P1+	50	500.00	8.16
Total			500.00	8.16
Money Market Instruments				
Commercial paper / Certificate of deposits				
CP GE Capital Services India - 29-04-2005	P1+	200	995.75	16.25
CP Panatone Finvest Ltd. - 29-04-2005	P1+	200	995.73	16.25
CP Jammu & Kashmir Bank - 02-05-2005	P1+	1000	995.27	16.24
CD UTI Bank Ltd. - 02-05-2005	P1+	900	895.72	14.62
CD Indusind Bank - 23-04-2005	P1+	500	498.26	8.13
Total			4,380.73	71.49
Call Deposits			25.00	0.41
Total			25.00	0.41
Net Current Assets/(Liabilities)			121.89	1.99
Grand Total			6,127.62	100.00
Notes:				
1. Average Maturity of the portfolio : 0.06 years				
2. NAV as on September 30, 2004 : N.A.				
3. NAV as on March 31, 2005 : Growth Option : Rs. 10.0121 Dividend Option : Rs. 10.0121				

Kotak FMP - (8)				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debt Instruments				
Listed/Awaiting listing on Stock Exchange				
14.00% Industrial Development Bank Of India.	AA+	1000	1,004.76	9.51
5.50% Mahindra & Mahindra Fin Services Ltd.	AA+	100	999.81	9.46
4.80% National Bank for Agriculture and Rural Development	AAA	100	999.36	9.46
Total			3,003.93	28.43
Privately placed / Unlisted				
5.35% Citifinancial Consumer Finance India Ltd.	AAA	146	1,459.46	13.82
5.95% Redington (India) Ltd.	P1+	10	1,000.00	9.47
5.95% Birla Global Finance Ltd.	A1+	50000	497.84	4.71
Total			2,959.46	28.02
Money Market Instruments				
Commercial paper / Certificate of deposits				
CD UTI Bank Ltd. - 06-05-2005	A1+	2120	2,108.34	19.96
CD Jammu & Kashmir Bank - 02-05-2005	P1+	1100	1,094.79	10.36
CP Indusind Bank - 07-05-2005	F1+(ind)	700	696.08	6.59
CP Panatone Finvest Ltd. - 29-04-2005	P1+	100	997.84	9.47
Total			4,397.05	41.62
Call Deposits			80.00	0.76
Total			80.00	0.76
Net Current Assets/(Liabilities)			123.63	1.17
Grand Total			10,564.07	100.00
Notes:				
1. Average Maturity of the portfolio : 0.1815 years				
2. NAV as on September 30, 2004 : Growth Option : Rs. 10.2709				
3. NAV as on March 31, 2005 : Growth Option : Rs. 10.5234				

Common Notes to Portfolio

- Face Value Per Unit : Rs.10
- **Threatened/non-traded securities-Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.
- Total outstanding exposure in derivatives at the end of the half year : NIL except as stated otherwise for the scheme
- Total investments in foreign securities/ADRs/GDRs at the end of the half year : NIL
- Total NPAs provided for and percentage to NAV : NIL
- Dividend/Bonus declared during the half year : NIL except as stated otherwise for the scheme. After dividend is distributed, the NAV falls to the extent of the dividend and distribution taxes.
- @ Indicates Privately placed securities
- # Indicates % to net assets less than 0.01%

SO-Structured Obligations FRD-Floating Rate Debentures CP-Commercial Paper CD-Certificate of Deposits TB: Treasury Bills