Half Yearly Portfolio of the Schemes / Plans as on September 30, 2004 (Continued)

Kotak Liquid

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures & Bonds				
Listed/Awaiting listing on Stock Exchange				
FRD Export-Import Bank of India.	AAA	500	5,000.00	1.69%
FRD Industrial Development Bank of India.	AA+	400	4,000.00	1.35%
8.15% Finolex Cables Ltd.**	AA+	15	1,530.98	0.52%
8.60% National Aluminium Company Ltd.	AAA	1,500	1,522.71	0.51%
FRD Sundaram Finance Ltd.	MAAA	150	1,500.00	0.51%
FRD Sundaram Finance Ltd.	P1+	150	1,500.00	0.51%
FRD HDFC Ltd.	AAA	100	1,003.70	0.34%
6.60% Sundaram Finance Ltd.	MAAA	1,000	1,002.56	0.34%
5.95% Export-Import Bank of India.	AAA	10	1,001.85	0.34%
FRD Cholamandalam Investment and Finance Co Ltd.	MAAA	1,000	1,000.10	0.34%
FRD Cholamandalam Investment and Finance Co Ltd.	MAAA	1,000	1,000.10	0.34%
FRD Sundaram Finance Ltd.	MAAA	1,000	1,000.00	0.34%
FRD Sundaram Finance Ltd.	P1+	100	1,000.00	0.34%
12.10% Mahavir Spinning Mills Ltd.	AA-	6	617.26	0.21%
14.00% Industrial Development Bank of India.**	AA+	500	529.92	0.18%
11.36% HDFC Ltd.	AAA	50	507.58	0.17%
6.60% Sundaram Finance Ltd.	MAAA	5	501.74	0.17%
7.63% Indian Railway Finance Corporation Ltd.	AAA	100	501.14	0.17%
FRD Sundaram Finance Ltd.	P1+	50	500.00	0.17%
Total			**25,219.64**	**8.54%**
Privately placed / Unlisted				
SO Retail Trust 2004 Series III	AAA(ind)(so)	40	3,952.88	1.34%
12.00% Bharat Petroleum Corporation Ltd.	AAA	330	3,336.65	1.13%
FRD Citifinancial Consumer Finance India Ltd.	AAA	300	3,000.00	1.01%
9.00% Hindustan Lever Ltd.	AAA	41,300,000	2,503.74	0.85%
FRD Century Textiles & Industries Ltd.	F1+(ind)	25	2,500.00	0.85%
FRD Industrial Development Bank of India.	AA+	250	2,500.00	0.85%
FRD Raymond Ltd.	PR1+	2,500,000	2,500.00	0.85%
FRD GE Capital Services India.	AAA	25	2,500.00	0.85%
FRD GE Capital Services India.	AAA	25	2,500.00	0.85%
FRD Whirlpool of India Ltd.	P1+	23	2,300.00	0.78%
FRD Chambal Fertilisers & Chemicals Ltd.	P1+	20	2,000.00	0.68%
FRD Nirma Ltd.	P1+	20	2,000.00	0.68%
FRD ITI Ltd.	PR1+(so)	4	2,000.00	0.68%
SO Indian Retail ABS Trust Series VI**	AAA(so)	30	1,602.62	0.54%
14.50% National Aluminium Company Ltd.	AAA	450,000	1,572.17	0.53%
15.50% Industrial Development Bank of India.	AA+	150,000	1,551.49	0.52%
4.90% Rabo India Finance Pvt Ltd.	P1+	150	1,500.00	0.51%
FRD Citifinancial Consumer Finance India Ltd.	AAA	150	1,500.00	0.51%
FRD Infrastructure Leasing Financial Services Ltd.	PR1+	150,000	1,500.00	0.51%
FRD GE Capital Services India.	AAA	15	1,500.00	0.51%
SO Indian Retail ABS Trust Series XI	MAAA(so)	15	1,498.67	0.51%
SO Corporate Loan Securitisation Series II Trust 2004**	P1+(so)	15	1,320.48	0.45%
FRD Citicorp Finance (India) Ltd.	AAA	1,100	1,100.00	0.37%
FRD Madras Cements Ltd.	P1+	11	1,100.00	0.37%
SO Indian Retail ABS Trust Series VI**	AAA(so)	20	1,067.71	0.36%
9.30% Rabo India Finance Pvt Ltd.	AAA	10	1,015.75	0.34%
12.25% Tata Motors Ltd.	AA	1,000,000	1,011.73	0.34%
SO UBL Trust Series 8**	F1+(so)	10	1,005.57	0.34%
5.35% Infrastructure Leasing Financial Services Ltd.	PR1+	100,000	1,000.18	0.34%
4.90% Citicorp Maruti Finance Ltd.	P1+	10	1,000.00	0.34%
FRD Finolex Wire Products Ltd.	P1+	10	1,000.00	0.34%
FRD Kesoram Industries Ltd.	F1+(ind)	10	1,000.00	0.34%
FRD Madras Cements Ltd.	P1+	10	1,000.00	0.34%
FRD Crompton Greaves Ltd.	F1+(ind)	10	1,000.00	0.34%
FRD Crompton Greaves Ltd.	F1+(ind)	10	1,000.00	0.34%
FRD Sundaram Finance Ltd.	A1+	100	1,000.00	0.34%
FRD Nirma Ltd.	P1+	10	1,000.00	0.34%
FRD Madras Cements Ltd.	P1+	100	1,000.00	0.34%
FRD Finolex Cables Ltd.	P1+	10	1,000.00	0.34%
FRD Citicorp Finance (India) Ltd.	AAA	1	1,000.00	0.34%
FRD Alembic Ltd.	PR1+	10	1,000.00	0.34%
FRD Blue Star Ltd.	PR1+	1,000,000	1,000.00	0.34%
SO Loan SecuritisationTrust Series 10	A1+(so)	10	944.16	0.32%
SO Corporate Loan Securitisation Series II Trust 2004**	P1+(so)	10	892.09	0.30%
SO Indian Retail ABS Trust Series XI**	A1+(so)	10	804.62	0.27%
FRD Indian Oil Tanking Ltd.	F1+(ind)	14	700.00	0.24%
FRD Jay Shree Tea & Industries Ltd.	A1+	7	700.00	0.24%
11.25% Hero Cycles Ltd.	AA+	500,000	511.75	0.17%
5.25% Hindustan Sanitaryware & Industries Ltd.	A1+	5	500.00	0.17%
FRD DCM Shriram Consolidated Ltd.	A1+	5	500.00	0.17%
FRD Kuoni Travels (India) Private Ltd.	P1+	50	500.00	0.17%
FRD Mahindra & Mahindra Financial Services Ltd.	AA+	5	500.00	0.17%
FRD Mahindra & Mahindra Ltd.	AA+	5	500.00	0.17%
FRD Raymond Ltd.	PR1+	500,000	500.00	0.17%
FRD Nirma Ltd.	P1+	5	500.00	0.17%
FRD Motherson Sumi Systems Ltd.	A1+	5	500.00	0.17%
FRD Mahindra & Mahindra Financial Services Ltd.	AA+	5	500.00	0.17%
FRD Madras Cements Ltd.	P1+	5	500.00	0.17%
FRD Aarti Industries Ltd.	P1+	5	500.00	0.17%
SO V E Trust 5 series A1	P1+(so)	15	370.25	0.13%
15.25% ICICI Bank Ltd.	AAA	300	311.09	0.11%
FRD Whirlpool of India Ltd.	P1+	3	300.00	0.10%
SO Auto Loan Trust.**	A1+(so)	6	230.66	0.08%
SO Loan Securitisation Trust Series 10**	A1+(so)	1	78.62	0.03%
SO Indian Retail ABS trust Series VI**	AAA(so)	1	53.41	0.02%
Total			**78,836.29**	**26.75%**
Money Market Instruments				
Treasury Bills				
TB 364 Day Treasury Bill 16-09-2005	SOV	4,150,000	3,953.65	1.34%
TB 364 Day Treasury Bill 05-08-2005	SOV	3,600,000	3,465.36	1.17%
TB 91 Day Treasury Bill 08-10-2004	SOV	2,892,750	2,890.30	0.98%
TB 364 Day Treasury Bill 29-04-2005	SOV	1,800,000	1,754.24	0.59%
TB 91 Day Treasury Bill 15-10-2004	SOV	1,700,000	1,697.00	0.57%
TB 91 Day Treasury Bill 24-12-2004	SOV	324,500	320.88	0.11%
TB 364 Day Treasury Bill 15-04-2005	SOV	200,000	195.19	0.07%
TB 91 Day Treasury Bill 05-11-2004	SOV	57,500	57.25	0.02%
Total			**14,333.87**	**4.85%**
Commercial paper / Certificate of deposits				
CP HDFC Ltd. - 25-10-2004	A1+	1,200	5,980.71	2.02%
CD ICICI Bank Ltd. - 15-06-2005	PR1+	5,000	4,835.53	1.64%
CP Standard Chartered Investment & Loan India Ltd. - 20-06-2005	P1+	900	4,348.20	1.47%
CP Bharti Tele-Ventures Ltd. - 14-10-2004	P1+	500	2,495.77	0.84%
CP Panatone Finvest Ltd. - 01-11-2004	P1+	500	2,490.23	0.84%
CP GE Capital Services India. - 10-01-2005	P1+	500	2,467.06	0.83%
CD Development Credit Bank Ltd. - 06-01-2005	P1+	2,500	2,464.76	0.83%
CD Development Credit Bank Ltd. - 12-01-2005	P1+	2,500	2,459.40	0.83%
CP GE Capital Services India. - 25-02-2005	P1+	500	2,449.44	0.83%
CP Standard Chartered Investment & Loan India Ltd. - 05-09-2005	P1+	500	2,385.20	0.81%
CP Micro Inks - 01-11-2004	PR1+	440	2,191.41	0.74%
CP United Phosphorus Ltd. - 26-10-2004	PR1+	400	1,993.69	0.67%
CP Sundaram Finance Ltd. - 05-05-2005	P1+	400	1,946.43	0.66%
CP Citicorp Finance (India) Ltd. - 12-10-2004	P1+	300	1,497.82	0.51%
CD Development Credit Bank Ltd. - 19-11-2004	P1+	1,500	1,488.42	0.50%
CD UTI Bank Ltd. - 15-03-2005	P1+	1,500	1,466.37	0.50%
CP Standard Chartered Investment & Loan India Ltd. - 22-04-2005	P1+	240	1,169.11	0.40%
CP United Phosphorus Ltd. - 21-10-2004	PR1+	200	997.46	0.34%
CP Apollo Tyres Ltd. - 28-10-2004	P1+	200	996.50	0.34%
CP Bajaj Auto Finance Ltd. - 09-11-2004	P1+	200	995.14	0.34%
CP Indian Petrochemical Corporation Ltd. - 15-11-2004	P1+	200	994.13	0.34%
CP ICICI Securities & Finance Co. Ltd. - 23-06-2005	P1+	200	965.75	0.33%
CP Standard Chartered Investment & Loan India Ltd. - 27-06-2005	P1+	200	965.23	0.33%
CP Redington (India) Ltd. - 20-10-2004	P1+	100	498.74	0.17%
CD Development Credit Bank Ltd. - 16-11-2004	P1+	500	496.92	0.17%
CP Panatone Finvest Ltd. - 02-02-2005	P1+	100	492.14	0.17%
CP Ballarpur Industries Ltd. - 16-03-2005	F1+(ind)	4	19.55	0.01%
Total			**51,551.11**	**17.46%**
Collateralised Borrowing & Lending Obligation				
CBLO 01-10-2004			3.00	#
CBLO 04-10-2004			4,998.06	1.69%
CBLO 05-10-2004			1,499.23	0.51%
Total			**6,500.29**	**2.20%**
Term Deposits			113,269.00	38.30%
Total			**113,269.00**	**38.30%**
Net Current Assets / (Liabilities)			**6,032.02**	**1.90%**
Grand Total			**295,742.22**	**100.00%**

Notes:

1. Average Maturity of the Portfolio : 0.42 years

2. NAV as on March 31, 2004 :

	Growth Option	Dividend Option	
Kotak Liquid Regular Plan	Rs. 12.6686	Rs. 10.0182	
	Growth Option	Weekly Dividend Option	Daily Dividend Option
Kotak Liquid Institutional Plan	Rs. 12.7063	Rs. 10.0195	Rs. 12.2281
	Growth Option	Weekly Dividend	Daily Dividend
Kotak Liquid Institutional Premium Plan	Rs.12.7132	Rs.10.0267	Rs.12.2281
Kotak Liquid Sweep Plan			N.A

3. NAV as on September 30, 2004 :

	Growth Option	Dividend Option	
Kotak Liquid Regular Plan	Rs. 12.9235	Rs. 10.0203	
	Growth Option	Weekly Dividend	Daily Dividend
Kotak Liquid Institutional Plan	Rs. 12.9888	Rs. 10.0217	Rs. 12.2281
	Growth Option	Weekly Dividend Option	Daily Dividend Option
Kotak Liquid Institutional Premium Plan	Rs.13.0056	Rs.10.0290	Rs.12.2281
Kotak Liquid Sweep Plan :	Daily Dividend Option: Rs 10.0071		

4. Dividend(s) declared during the half-year period under Dividend Option :

From 1st April 2004 to 20th July 2004	Dividend Rate (Rs. per Unit)
Kotak Liquid Regular Dividend Re-investment Option	0.094900
Kotak Liquid Institutional Plan Weekly Dividend Option	0.103700
Kotak Liquid Institutional Plan Daily Dividend Option	0.127124
Kotak Liquid Institutional Premium Plan Weekly Dividend Option	0.107700
Kotak Liquid Institutional Premium Plan Daily Dividend Option	0.131523
Kotak Liquid Sweep Plan Daily Dividend Option	N.A

From 21st July 2004 to 30th September 2004	Dividend Rate (Rs. per Unit) Individual/HUF	Others
Kotak Liquid Regular Dividend Re-investment Option	0.079400	0.074200
Kotak Liquid Institutional Plan Weekly Dividend Option	–	0.083800
Kotak Liquid Institutional Plan Daily Dividend Option	0.109659	0.103823
Kotak Liquid Institutional Premium Plan Weekly Dividend Option	–	0.086300
Kotak Liquid Institutional Premium Plan Daily Dividend Option	–	0.107314
Kotak Liquid Sweep Plan Daily Dividend Option	0.051277	0.007832

Please log on to www.kotakmutual.com for Record date wise listing of dividend declared.
(Dividend distribution is subject to availability and adequacy of distributable surplus).

Kotak Equity FOF

Name of Instrument	Rating/Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Mutual Fund Units				
Privately placed/ Unlisted				
Kotak 30 - Growth	Mutual Fund	12,971,988.207	3,386.21	24.34%
Tata Pure Equity Fund - Growth	Mutual Fund	9,261,178.423	2,298.33	16.52%
Franklin India Bluechip Fund - Growth	Mutual Fund	4,275,566.293	2,289.99	16.46%
HSBC Equity Fund - Growth	Mutual Fund	7,487,452.327	2,278.00	16.37%
Tata Equity Opportunities Fund - Growth	Mutual Fund	5,041,663.140	1,150.06	8.27%
HDFC Capital Builder Fund - Growth	Mutual Fund	4,137,986.490	1,143.95	8.22%
Franklin India Prima Fund - Growth	Mutual Fund	1,339,292.183	1,134.78	8.16%
Kotak Mahindra Liquid Institutional Premium- Growth	Mutual Fund	2,812,118.155	365.73	2.63%
Total			**14,047.05**	**100.97%**
Money Making Instruments				
Reverse Repo			107.23	0.77%
Total			**107.23**	**0.97%**
Net Current Assets / (Liabilities)			**(241.90)**	**-1.74%**
Grand Total			**13,912.38**	**100.00%**

Notes :
1. Total value of illiquid equity shares and Percentage to Net Assets : NIL
2. NAV as on March 31, 2004 : Growth Option : N.A. Dividend Option : N.A.
3. NAV as on September 30 2004 : Growth Option : Rs. 10.907 Dividend Option : Rs. 10.907
4. Portfolio Turnover Ratio : 117.87%

Kotak Bond Short Term Plan

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
11.50% Government Stock - 2011	SOV	99,202	126.36	1.03%
11.90% Government Stock - 2007	SOV	36,000	41.27	0.34%
Total			**1,67.63**	**1.37%**
Debentures & Bonds				
Listed/Awaiting listing on Stock Exchange				
9.19% HDFC Ltd.**	AAA	100	1,056.28	8.59%
14.00% Industrial Development Bank of India.**	AA+	5,000	545.94	4.44%
5.70% Export-Import Bank of India.**	AAA	5	498.16	4.05%
9.25% Tata Iron & Steel Company Ltd.	AAA	4	406.56	3.31%
13.35% Indian Petrochemical Corporation Ltd.**	AA	7	176.19	1.43%
Total			**2,683.13**	**21.82%**
Privately placed / Unlisted				
5.50% GE Capital Services India.**	AAA	20	2,002.85	16.29%
14.30% Industrial Development Bank of India.**	AA+	1,000	1,130.97	9.20%
7.75% Citicorp Finance (India) Ltd.**	AAA	1,000	1,022.98	8.32%
6.20% Citifinancial Retail Services India Ltd.**	MAAA	1,000,000	1,005.35	8.18%
8.75% Lakshmi General Finance Ltd.**	MAAA	6	619.36	5.04%
13.50% Industrial Development Bank of India.**	AA+	10,000	541.90	4.41%
9.90% Bharat Petroleum Corporation Ltd.**	AAA	5	530.93	4.32%
SO Peoples Financial Services Ltd.**	AAA(so)	10	210.71	1.71%
SO Peoples Financial Services Ltd.**	AAA(so)	8	196.38	1.60%
SO Auto Pool Securitisation Trust (Series VI)**	AAA(so)	7	90.85	0.74%
SO Auto Loan Trust Series I.**	LAA(so)	1	36.52	0.30%
SO India MBS 2002 Series certificates Series I Trust**	AAA(so)	5	29.52	0.24%
SO Peoples Financial Services Ltd.**	AAA(so)	5	17.11	0.14%
Total			**7,435.43**	**60.49%**
Money Market Instruments				
Commercial paper / Certificate of deposits				
CP Citicorp Finance (India) Ltd. - 19-05-2005	P1+	200	971.99	7.90%
Total			**971.99**	**7.90%**
Collateralised Borrowing & Lending Obligation				
CBLO 01-10-2004			3,170.00	25.78%
Total			**3,170.00**	**25.78%**
Call Deposits			172.00	1.40%
Total			**172.00**	**1.40%**
Net Current Assets / (Liabilities)			**(2,303.12)**	**-18.76%**
Grand Total			**12,297.06**	**100.00%**

Notes :
1. Average Maturity of the Portfolio : 0.95 years
2. NAV as on March 31, 2004 : Growth Option : Rs. 11.4026 Dividend Option : Rs. 10.0846
3. NAV as on September 30, 2004 : Growth Option : Rs. 11.6380 Dividend Option : Rs. 10.0588
4. Dividend(s) declared during the half-year period under Dividend Option :

Record Date	Dividend Rate (Rs. per Unit)		Cum Dividend NAV (Rs.)
4/12/04	0.0666		10.1192
5/12/04	0.0148		10.0609
6/14/04	0.0125		10.0584
	Dividend Rate (Rs. per Unit)		Cum Dividend NAV (Rs.)
	Individual/HUF	Others	
7/6/04	0.0497	0.0464	10.1005
8/12/04	0.0111	0.0103	10.0460
9/13/04	0.0497	0.0464	10.0898

(Dividend distribution is subject to availability and adequacy of distributable surplus.)

Kotak Floater Short Term Scheme

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures & Bond				
Listed/Awaiting listing on Stock Exchange				
FRD HDFC Ltd.	AAA	250	2,496.25	3.80%
FRD HDFC Ltd.	AAA	100	1,004.90	1.53%
9.50% Tata Iron & Steel Company Ltd.	AAA	10	1,004.30	1.53%
5.95% Export-Import Bank of India.	AAA	10	1,001.85	1.53%
FRD Industrial Development Bank of India.	AA+	100	1,000.00	1.52%
FRD Sundaram Finance Ltd.	MAAA	100	1,000.00	1.52%
10.75% Grasim Industries Ltd.**	AAA	18	933.77	1.42%
10.85% Indian Oil Corporation Ltd.	LAAA	50	511.25	0.78%
12.75% Industrial Development Bank of India.	AA+	500	506.45	0.77%
FRD Cholamandalam Investment and Finance Co Ltd.	MAAA	500	500.00	0.76%
Total			**9,958.77**	**15.16%**
Privately placed / Unlisted				
FRD Citifinancial Consumer Finance India Ltd.	AAA	250	2,500.00	3.81%
FRD Mahindra & Mahindra Financial Services Ltd.	AA+	250	2,500.00	3.81%
FRD Citifinancial Consumer Finance India Ltd.	AAA	200	2,000.00	3.05%
FRD Citifinancial Consumer Finance India Ltd.	AAA	150	1,500.00	2.28%
FRD National Housing Bank	AAA(ind)	150	1,500.00	2.28%
FRD Industrial Development Bank of India.	AA+	150	1,500.00	2.28%
4.80% National Bank for Agriculture and Rural Development**	AAA	150	1,497.85	2.28%
11.00% National Bank for Agriculture and Rural Development	AAA	1,000	1,018.77	1.55%
5.58% GE Countrywide Consumer Financial Services Ltd.**	AAA	10	1,003.94	1.53%
FRD Citifinancial Consumer Finance India Ltd.	AAA	100	1,000.00	1.52%
FRD Citicorp Finance (India) Ltd.	AAA	1,000	1,000.00	1.52%
FRD Citicorp Maruti Finance Ltd.	AAA	10	1,000.00	1.52%
FRD Global Trade Finance Pvt. Ltd.	A1+	10	1,000.00	1.52%
FRD Sundaram Finance Ltd.	MAAA	100	1,000.00	1.52%
FRD Sundaram Finance Ltd.	A1+	100	1,000.00	1.52%
FRD Citicorp Maruti Finance Ltd.	P1+	10	1,000.00	1.52%
FRD Citicorp Finance (India) Ltd.	AAA	900	900.00	1.37%
FRD Lakshmi General Finance Ltd.	MAAA	8	800.00	1.22%
9.75% Citifinancial Consumer Finance India Ltd.**	AAA	500	516.67	0.79%
FRD Mahindra & Mahindra Financial Services Ltd.	AA+	50	503.75	0.77%
FRD Citifinancial Consumer Finance India Ltd.	AAA	500	500.00	0.76%
FRD GE Capital Services India.	AAA	5	500.00	0.76%
FRD ITI Ltd.	PR1+(so)	1	500.00	0.76%
FRD Mahindra & Mahindra Financial Services Ltd.	AA+	5	500.00	0.76%
12.00% Bharat Petroleum Corporation Ltd.	AAA	45	455.00	0.69%
Total			**27,195.98**	**41.39%**
Money Market Instruments				
Commercial paper / Certificate of deposits				
CD Development Credit Bank Ltd. - 16-11-2004	P1+	500	496.38	0.76%
CD Development Credit Bank Ltd. - 12-01-2005	P1+	500	493.16	0.75%
CP Ballarpur Industries Ltd. - 21-03-2005	F1+(ind)	100	488.52	0.74%
Total			**1,478.06**	**2.25%**
Collateralised Borrowing & Lending Obligation				
CBLO 01-10-2004			914.00	1.39%
Total			**914.00**	**1.39%**
Term Deposits			24,175.00	36.81%
Call Deposits			930.00	1.42%
Total			**25,105.00**	**38.23%**
Net Current Assets/ (Liabilities)			**1,021.11**	**1.58%**
Grand Total			**65,672.92**	**100.00%**

Notes:
1. Average Maturity of the Portfolio : 1.07 years
2. NAV as on March 31, 2004 : Growth Option : Rs. 10.3763 Monthly Dividend Option : Rs. 10.0244
Weekly Dividend Option : Rs. 10.0029
3. NAV as on September 30, 2004 : Growth Option : Rs. 10.6085 Monthly Dividend Option : Rs.10.0232
Weekly Dividend Option : Rs. 10.0054

Monthly Dividend Option

Record Date	Dividend Rate (Rs. per Unit)		Cum Dividend NAV (Rs.)
4/12/04	0.0335		10.0388
5/12/04	0.0326		10.0378
6/14/04	0.0346		10.0401
	Dividend Rate (Rs. per Unit)		Cum Dividend NAV (Rs.)
	Individual/HUF	Others	
7/26/04	0.0443	0.0415	10.0513
8/12/04	0.0180	0.0168	10.0215
9/13/04	0.0344	0.0322	10.0402

Weekly Dividend Option

	Dividend Rate (Rs. per Unit)	
From 1st April 2004 to 20th July 2004	0.1039	
	Dividend Rate (Rs. per Unit)	
	Individual/HUF	Others
From 21st July 2004 to 30th September 2004	0.0901	0.0842

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(Dividend distribution is subject to availability and adequacy of distributable surplus).

Kotak Opportunities

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity Related				
Listed/Awaiting listing on Stock Exchange				
Steel Authority of India Ltd.	Steel	725,000	338.58	5.21%
Britannia Industries Ltd.	Packaged Foods	35,074	233.19	3.59%
Matrix Laboratories Ltd.	Pharmaceuticals	14,000	227.61	3.50%
Bajaj Hindusthan Ltd.	Agricultural Products	275,583	204.76	3.15%
Mahindra & Mahindra Ltd.	Automobile Manufacturers	47,000	201.09	3.09%
Amara Raja Batteries Ltd.	Electrical Components & Equipment	247,000	200.19	3.08%
Procter & Gamble Hygiene and Health Care Ltd.	Personal Products	39,000	199.23	3.07%
Grindwell Norton Ltd.	Industrial Machinery	66,617	173.07	2.66%
Kirloskar Oil Engines Ltd.	Industrial Machinery	46,000	169.81	2.61%
Indian Petrochemicals Corp Ltd.	Commodity Chemicals	81,500	168.79	2.60%
Hindustan Zinc Ltd.	Diversified Metals & Mining	136,779	153.81	2.37%
Nicholas Piramal India Ltd.	Pharmaceuticals	15,500	144.28	2.22%
Hughes Software Systems Ltd.	IT Consulting & Services	24,950	142.96	2.20%
Oil & Natural Gas Corporation Ltd.	Oil & Gas Exploration & Production	19,000	142.37	2.19%
Coromandel Fertilisers Ltd.	Fertilizers & Agricultural Chemical	93,448	141.15	2.17%
ITC Ltd.	Tobacco	12,000	136.46	2.10%
Merck Ltd.	Pharmaceuticals	29,777	135.23	2.08%
Bharat Electronics Ltd.	Electrical Components & Equipment	25,000	135.20	2.08%
The Associated Cement Companies Ltd.	Construction Materials	50,000	133.45	2.05%
UTI Bank Ltd.	Banks	100,000	129.65	1.99%
Union Bank of India	Banks	175,000	128.80	1.98%
Vijaya Bank	Banks	275,000	126.64	1.95%
Engineers India Ltd.	Construction & Engineering	35,952	105.32	1.62%
Andhra Sugars Ltd.	Agricultural Products	129,931	100.76	1.55%
Indian Rayon & IndustriesLtd.	Industrial Conglomerates	26,210	70.14	1.08%
Reliance Industries Ltd.	Commodity Chemicals	12,500	64.78	1.00%
Sesa Goa Ltd.	Steel	8,336	53.04	0.82%
Total			**4,160.36**	**64.01%**
Money Market Instruments				
Treasury Bills				
TB 364 Day Treasury Bill 24-06-2005	SOV	1,500,000	1,451.95	22.34%
TB 364 Day Treasury Bill 29-04-2005	SOV	1,200,000	1,169.49	17.99%
TB 91 Day Treasury Bill 15-10-2004	SOV	300,000	299.49	4.61%
Total			**2,920.93**	**44.94%**
Call Deposits			65.00	1.00%
Total			**65.00**	**1.00%**
Net Current Assets / (Liabilities)			**(646.91)**	**-9.95%**
Grand Total			**6,499.38**	**100.00%**

Notes :
1. Total value of illiquid equity shares and Percentage to Net Assets : NIL
2. NAV as on March 31, 2004 : Growth Option : N.A. Dividend Option : N.A.
3. NAV as on September 30 2004 : Growth Option : Rs. 10.168 Dividend Option : Rs. 10.168
4. Portfolio Turnover Ratio : 52.61%

Kotak Income Plus

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	27,348	280.89	1.76%
Aventis Pharma Ltd.	Pharmaceuticals	18,170	159.00	0.99%
Glaxosmithkline Pharma. Ltd.	Pharmaceuticals	22,477	151.35	0.95%
EID Parry (India) Ltd.	Fertilizers & Agricultural Chemical	41,500	118.61	0.74%
Ipca Laboratories Ltd.	Pharmaceuticals	15,622	101.16	0.63%
ITC Ltd.	Tobacco	8,500	96.66	0.60%
Oil & Natural Gas Corporation Ltd.	Oil & Gas Exploration & Production	12,450	93.29	0.58%
Infosys Technologies Ltd.	IT Consulting & Services	5,150	87.32	0.55%
Container Corporation of India Ltd.	Highways & Railtracks	11,000	82.40	0.51%
Gujarat Ambuja Cements Ltd.	Construction Materials	24,000	80.96	0.51%
Indian Petrochemicals Corporation Ltd.	Commodity Chemicals	33,600	69.59	0.43%
Larsen And Toubro Ltd.	Construction & Engineering	7,850	67.18	0.42%
Hughes Software Systems Ltd.	IT Consulting & Services	11,500	65.90	0.41%
Tata Iron & Steel Co. Ltd.	Steel	22,500	65.06	0.41%
Cipla Ltd.	Pharmaceuticals	19,200	56.90	0.36%
State Bank of India	Banks	9,500	44.47	0.28%
Nestle India Ltd.	Packaged Foods	8,200	43.84	0.27%
Bharti Tele Ventures Ltd.	Integrated Telecommunications Services	26,850	39.28	0.25%
UTI Bank Ltd.	Banks	30,000	38.90	0.24%
Total			**1,742.76**	**10.89%**
Debt Instruments				
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
4.82% Government Stock - 2017	SOV	1,000,000	1,000.64	6.25%
7.27% Government Stock - 2013	SOV	94,000	99.24	0.62%
Total			**1,099.88**	**6.87%**
Debentures & Bonds				
Listed/Awaiting listing on Stock Exchange				
8.70% Gujarat Ambuja Cements Ltd.**	AA+	5	520.15	3.25%
7.63% Indian Railway Finance Corporation Ltd.**	AAA	50	512.91	3.20%
Total			**1,033.06**	**6.45%**
Privately placed / Unlisted				
11.75% The Great Eastern Shipping Company Ltd.	AAA	5	505.57	3.16%
6.10% Industrial Development Bank Of India.**	AA+	40	38.33	0.24%
Total			**543.90**	**3.40%**
Money Market Inatruments				
Treasury Bills				
TB 364 Day Treasury Bill 08-07-2005	SOV	6,000,000	5,788.05	36.16%
TB 364 Day Treasury Bill 29-04-2005	SOV	1,000,000	974.58	6.09%
TB 91 Day Treasury Bill 29-10-2004	SOV	400,000	398.64	2.49%
Total			**7,161.27**	**44.74%**
Commercial paper / Certificate of deposits				
CP GE Capital Services India. - 20-01-2005	P1+	240	1,183.45	7.39%
CP Citicorp Finance (India) Ltd. - 19-05-2005	P1+	200	971.99	6.07%
Total			**2,155.44**	**13.46%**
Reverse Repo			1,620.53	10.13%
Term Deposits			500.00	3.12%
Call Deposits			30.00	0.19%
Total			**2,150.53**	**13.44%**
Net Current Assets/(Liabilities)			**117.86**	**0.75%**
Grand Total			**16,004.70**	**100.00%**

Notes :
1. Average Maturity of the Portfolio : 1.35 years
2. Total value of illiquid equity shares and Percentage to Net Assets : NIL
3. NAV as on March 31, 2004 : Growth Option : 10.2454 Monthly Dividend Option : 10.0197
Quarterly Dividend Option : 10.0182
4. NAV as on September 30, 2004 : Growth Option : Rs 10.2461 Monthly Dividend Option : Rs.9.9649
Quarterly Dividend Option : Rs. 10.0188
5. 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.)
4/12/04	0.0296	10.1261
5/12/04	0.02	10.0461

(Dividend distribution is subject to availability and adequacy of distributable surplus.)

Kotak Bond

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
6.65% Government Stock - 2009^	SOV	2,500,000	2,561.25	14.51%
6.96% Government Stock - 2009	SOV	2,050,000	2,100.23	11.90%
11.99% Government Stock - 2009	SOV	1,200,000	1,474.80	8.35%
7.27% Government Stock - 2013	SOV	175,000	184.75	1.05%
10.03% Government Stock - 2019	SOV	585	0.76	#
Total			**6,321.79**	**35.81%**
Debentures & Bonds				
Listed/Awaiting listing on Stock Exchange				
7.30% Associated Cement Companies Ltd.**	LAA	15	1,528.98	8.66%
7.95% Associated Cement Companies Ltd.**	LAA	10	1,032.31	5.85%
Total			**2,561.29**	**14.51**
Privately placed / Unlisted				
9.95% Bharat Petroleum Corporation Ltd.**	AAA	150	1,593.96	9.03%
5.50% GE Capital Services India.**	AAA	10	1,001.43	5.67%
Total			**2,595.39**	**14.70%**
Money Market Instruments				
Collateralised Borrowing & Lending Obligation				
CBLO - 01-10-2004			1,500.00	8.50%
Total			**1,500.00**	**8.50%**
Reverse Repo			2,946.42	16.69%
Total			**2,946.42**	**16.69%**
Net Current Assets / (Liabilities)			**1,730.05**	**9.79%**
Grand Total			**17,654.94**	**100.00%**

Notes:
1. Average Maturity of the Portfolio : 2.40 years

2. NAV as on March 31, 2004 :	Growth Option	Quarterly Dividend Option	Annual Dividend Option	Bonus Option
Kotak Bond - Wholesale Plan	Rs. 17.2544	Rs. 10.4925	Rs. 11.5315	Rs. 11.4996
Kotak Bond - Deposit Plan	Rs. 16.7991	Rs. 10.7034	–	–
Kotak Bond - Institutional Plan	Rs. 17.3543	Rs. 10.5491	–	–
3. NAV as on September 30, 2004 :	**Growth Option**	**Quarterly Dividend Option**	**Annual Dividend Option**	**Bonus Option**
Kotak Bond - Wholesale Plan	Rs. 17.1102	Rs. 10.2771	Rs. 11.4351	Rs. 11.4035
Kotak Bond - Deposit Plan	Rs. 16.6088	Rs. 10.5142	–	–
Kotak Bond - Institutional Plan	Rs. 17.2654	Rs. 10.3669	–	–

4. Dividend(s) declared during the half-year period under Dividend Option :

Kotak Bond - Wholesale Plan - Quarterly Dividend Option

Record Date	Dividend Rate (Rs per Unit)		Cum Dividend NAV (Rs)
6/25/04	0.0600		10.3712
	Dividend Rate (Rs. per Unit)		Cum Dividend NAV (Rs.)
	Individual/HUF	Others	
9/27/04	0.0529	0.0495	10.3460

Kotak Bond - Deposit Plan

Record Date	Dividend Rate (Rs. per Unit)	Cum Dividend NAV (Rs.)
6/25/04	0.0600	10.5647

Kotak Bond - Institutional Plan

Record Date	Dividend Rate (Rs. per Unit)	Cum Dividend NAV (Rs.)
6/25/04	0.0600	10.4432
	Dividend Rate (Rs. per Unit) Others	Cum Dividend NAV (Rs.)
9/27/04	0.0497	10.4356

(Dividend distribution is subject to availability and adequacy of distributable surplus)
5. Bonus declared during the half-year period under Bonus Option : NIL
(Bonus distribution is subject to availability and adequacy of distributable surplus).
6. ^ Indicates Rs. 15 Crs. marked as underlying for Interest Rate Swaps.
7. Total Outstanding exposure in derivative instruments as on September 30, 2004: Interest Rate Swap of notional value of Rs. 15 crores.

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	113,750	1,168.33	5.48%
Siemens Ltd.	Electrical Components & Equipment	102,344	1,149.63	5.40%
Matrix Laboratories Ltd.	Pharmaceuticals	69,229	1,125.53	5.28%
CMC Ltd.	Computer Hardware	149,429	1,035.24	4.86%
Motor Industries Company Ltd.	Auto Parts & Equipment	56,914	970.53	4.56%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	225,000	962.33	4.52%
Nicholas Piramal India Ltd.	Pharmaceuticals	103,090	959.61	4.50%
Micro Inks Ltd.	Specialty Chemicals	148,014	949.66	4.46%
Cipla Ltd.	Pharmaceuticals	298,740	885.32	4.16%
Bharat Forge Ltd.	Industrial Machinery	108,466	878.14	4.12%
United Phosphorus Ltd.	Fertilizers & Agricultural Chemical	125,600	812.13	3.81%
Cummins India Ltd.	Industrial Machinery	637,550	798.85	3.75%
Larsen And Toubro Ltd.	Construction & Engineering	83,232	712.34	3.34%
Amtek Auto Ltd.	Auto Parts & Equipment	114,972	709.66	3.33%
Thermax Ltd.	Industrial Machinery	152,457	653.96	3.07%
Sundaram Fasteners Ltd.	Auto Parts & Equipment	577,919	628.20	2.95%
Infosys Technologies Ltd.	IT Consulting & Services	34,802	590.07	2.77%
Lupin Ltd.	Pharmaceuticals	72,848	532.01	2.50%
Alfa Laval (India) Ltd	Industrial Machinery	84,499	525.58	2.47%
Aventis Pharma Ltd.	Pharmaceuticals	58,566	512.48	2.41%
Sesa Goa Ltd.	Steel	79,045	502.96	2.36%
Oil & Natural Gas Corporation Ltd.	Oil & Gas Exploration & Production	55,400	415.11	1.95%
Macmillan India Ltd.	Printing & Stationary	111,850	404.45	1.90%
Vardhman Spinning & General Mills Ltd.	Textile	161,249	314.60	1.48%
Rico Auto Industries Ltd.	Auto Parts & Equipment	73,543	307.74	1.44%
Raymond Ltd.	Textile	124,334	294.24	1.38%
Wipro Ltd.	IT Consulting & Services	32,400	193.36	0.91%
ABB Ltd.	Heavy Electrical Equipment	23,365	176.08	0.83%
National Aluminium Company Ltd.	Aluminum	94,779	163.92	0.77%
Total			**19,332.06**	**90.76%**
Money Market Instruments				
Treasury Bills				
TB 91 Day Treasury Bill 15-10-2004	SOV	41,000	40.93	0.19%
Total			**40.93**	**0.19%**
Reverse Repo			1,059.67	4.97%
Total			**1,059.67**	**4.97%**
Net Current Assets/ (Liabilities)			**873.54**	**4.08%**
Grand Total			**21,306.20**	**100.00%**

Notes :
1. Total value of illiquid equity shares and Percentage to Net Assets : NIL
2. NAV as on March 31, 2004 : Growth Option : Rs. 9.565 Dividend Option : Rs. 9.565
3. NAV as on September 30, 2004 : Growth Option : Rs 11.527 Dividend Option : Rs. 11.527
4. Portfolio Turnover Ratio : 99.90%

Kotak Dynamic Income

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Reverse Repo			1,980.65	81.16%
Call Deposits			70.00	2.87%
Total			**2,050.65**	**84.03%**
Net Current Assets / (Liabilities)			**389.85**	**15.97%**
Grand Total			**2,440.50**	**100.00%**

Notes :
1. Average Maturity of the Portfolio : 0.003 years
2. NAV as on March 31, 2004 : Growth Option : Rs. 10.1972 Dividend Option : Rs. 10.0591
3. NAV as on September 30, 2004 : Growth Option : Rs. 10.1908 Dividend Option : Rs. 10.0529

Kotak Floater Long Term Scheme

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures & Bond				
Listed/Awaiting listing on Stock Exchange				
FRD HDFC Ltd.	AAA	300	3,009.55	7.92%
FRD Industrial Development Bank of India.	AA+	200	2,035.25	5.36%
8.40% Gujarat Ambuja Cements Ltd.**	AA+	10	1,017.72	2.68%
9.45% Tata Iron & Steel Company Ltd.**	AAA	5	532.57	1.40%
12.80% Indian Railway Finance Corporation Ltd.**	AAA	50	528.44	1.39%
9.30% UTI Bank Ltd.**	LAA	100	522.40	1.37%
6.10% Power Grid Corporation of India Ltd.**	AAA	40	502.14	1.32%
FRD HDFC Ltd.	AAA	50	501.45	1.32%
Total			**8,649.52**	**22.76%**
Privately placed / Unlisted				
4.90% Rabo India Finance Pvt Ltd.	P1+	150	1,500.08	3.95%
4.71% L&T Finance Ltd.	PR1+	15	1,500.00	3.95%
FRD Global Trade Finance Pvt. Ltd.	A1+	15	1,500.00	3.95%
8.40% Rabo India Finance Pvt Ltd.**	AAA	10	1,022.95	2.69%
6.72% Citifinancial Consumer Finance India Ltd.**	AAA	1,000	1,010.19	2.66%
FRD Infrastructure Leasing Financial Services Ltd.	PR1+	100,000	1,000.00	2.63%
SO Retail Trust 2004 Series III	AAA(ind)(so)	10	988.22	2.60%
SO Retail Trust 2004 Series III	AAA(ind)(so)	10	889.59	2.34%
SO BHPC Auto Securitisation Trust Sep 2004**	MAAA(so)	10	846.68	2.23%
10.55% Bharti Mobile Ltd.**	AAA(so)	5	522.58	1.38%
9.75% Citifinancial Consumer Finance India Ltd.**	AAA	500	514.38	1.35%
Total			**11,294.67**	**29.73%**
Money Market Instruments				
Treasury Bills				
TB364 Day Treasury Bill 16-09-2005		3,000,000	2,858.21	7.52%
Total			**2,858.21**	**7.52%**
Commercial paper / Certificate of deposits				
CP Citicorp Finance (India) Ltd. - 19-05-2005	P1+	200	971.99	2.56%
CP GE Capital Services India. - 20-01-2005	P1+	180	887.59	2.34%
Collateralised Borrowing & Lending Obligation				
CBLO 01-10-2004			3,908.00	10.28%
Total			**3,908.00**	**10.28%**
Term Deposits			7,050.00	18.55%
Total			**7,050.00**	**18.55%**
Net Current Assets/ (Liabilities)			**2384.58**	**6.26%**
Grand Total			**38,004.56**	**100.00**

Note:
1. Average Maturity of the Portfolio : 0.97 years
2. NAV as on March 31, 2004 : Growth Option : N.A. Monthly Dividend Option : N.A.
Weekly Dividend Option : N.A.
3. NAV as on September 30, 2004 : Growth Option : Rs. 10.0684 Monthly Dividend Option : Rs.10.0238
Weekly Dividend Option : Rs. 10.0043

Monthly Dividend Option

Record Date	Dividend Rate (Rs. per Unit)		Cum Dividend NAV (Rs.)
	Individual/HUF	Others	
9/13/04	0.0393	0.0368	10.0445

Weekly Dividend Option

	Dividend Rate (Rs. per Unit)	
	Individual/HUF	Others
From 13th August 2004 to 30th September 2004	0.0565	0.0528

Please log on to www.kotakmutual.com for Record date wise listing of dividend declared.
(Dividend distribution is subject to availability and adequacy of distributable surplus).

Kotak Balance

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Coromandel Fertilisers Ltd.	Fertilizers & Agricultural Chemical	118,842	179.51	5.15%
Siemens Ltd.	Electrical Components & Equipment	14,860	166.92	4.79%
Bharat Heavy Electricals Ltd.	Heavy Electrical Equipment	25,500	146.40	4.20%
Sesa Goa Ltd.	Steel	20,000	127.26	3.65%
Lupin Ltd.	Pharmaceuticals	16,300	119.04	3.41%
Mahindra & Mahindra Ltd.	Automobile Manufacturers	23,315	99.75	2.86%
Federal Bank Ltd.	Banks	31,350	94.25	2.70%
IBP Company Ltd.	Oil & Gas Refining & Marketing	16,632	93.51	2.68%
Bajaj Auto Ltd.	Motorcycle Manufacturers	8,550	87.84	2.52%
Ranbaxy Laboratories Ltd.	Pharmaceuticals	8,000	87.35	2.50%
Tata Iron & Steel Co. Ltd.	Steel	30,000	86.75	2.49%
Fag Bearings India Ltd.	Industrial Machinery	61,472	85.42	2.45%
Steel Authority of India Ltd.	Steel	182,000	84.99	2.44%
EID Parry (India) Ltd.	Fertilizers & Agricultural Chemical	28,648	81.88	2.35%
Bajaj Hindusthan Ltd.	Agricultural Products	106,418	79.07	2.27%
Balrampur Chini Mills Ltd.	Agricultural Products	19,790	76.90	2.20%
Exide Industries Ltd.	Auto Parts & Equipment	48,271	74.82	2.15%
Dishman Pharmaceuticals and Chemicals Ltd.	Pharmaceuticals	14,062	73.71	2.11%
Gujarat Gas Company Ltd.	Gas Utilities	15,000	70.41	2.02%
Ipca Laboratories Ltd.	Pharmaceuticals	9,500	61.52	1.76%
Wipro Ltd.	IT Consulting & Services	10,000	59.68	1.71%
Gujarat Industries Power Co. Ltd.	Electric Utilities	94,991	58.13	1.67%
Infosys Technologies Ltd.	IT Consulting & Services	3,300	55.95	1.60%
Bata India Ltd.	Footwear	57,000	43.26	1.24%
Vardhman Spinning & General Mills Ltd.	Textile	11,986	23.38	0.67%
Total			**2,217.70**	**63.59%**
Debt Instruments				
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
7.27% Government Stock - 2013	SOV	200,000	211.15	6.05%
Total			**211.15**	**6.05%**
Market Money Instruments				
Treasury Bills				
TB 91 Day Treasury Bill 15-10-2004	SOV	550,000	549.07	15.74%
Total			**549.07**	**15.74%**
Call Deposits			494.00	14.16%
Term Deposits			100.00	2.87%
Total			**594.00**	**17.03%**
Net Current Assets/(Liabilities)			**(83.97)**	**-2.41%**
Grand Total			**3,487.95**	**100.00%**

Notes :
1 Total value of illiquid equity shares and Percentage to Net Assets : NIL
2 NAV as on March 31, 2004 : Rs. 13.147
3 NAV as on September 30, 2004 : Rs. 14.575
4 Portfolio Turnover Ratio : 138.69%

Kotak 30

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Gujarat Ambuja Cements Ltd.	Construction Materials	396,200	1,336.58	7.31%
Oil & Natural Gas Corporation Ltd.	Oil & Gas Exploration & Production	174,779	1,309.62	7.16%
Bharat Heavy Electricals Ltd.	Heavy Electrical Equipment	215,440	1,236.84	6.76%
Bharti Tele Ventures Ltd.	Integrated Telecommunications Services	768,850	1,124.83	6.15%
CMC Ltd.	Computer Hardware	143,656	995.25	5.44%
Cipla Ltd.	Pharmaceuticals	315,941	936.29	5.12%
Tata Consultancy Services Ltd.	IT Consulting & Services	90,950	934.15	5.11%
Indian Petrochemicals Corp Ltd.	Commodity Chemicals	372,270	770.97	4.21%
Balrampur Chini Mills Ltd.	Agricultural Products	187,000	726.68	3.97%
Larsen And Toubro Ltd.	Construction & Engineering	83,850	717.63	3.92%
Indian Rayon & IndustriesLtd.	Industrial Conglomerates	248,300	664.45	3.63%
Tata Telecom Ltd.	Telecommunications Equipment	183,011	662.04	3.62%
Siemens Ltd.	Electrical Components & Equipment	58,077	652.38	3.57%
Indian Oil Corporation Ltd.	Oil & Gas Exploration & Production	148,860	650.82	3.56%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	148,558	635.38	3.47%
Lupin Ltd.	Pharmaceuticals	83,850	612.36	3.35%
State Bank of India	Banks	128,616	602.05	3.29%
Sterlite Industries (India) Ltd.	Diversified Metals & Mining	102,000	601.44	3.29%
Federal Bank Ltd.	Banks	147,460	443.34	2.42%
Glaxosmithkline Pharma. Ltd.	Pharmaceuticals	61,194	412.05	2.25%
Hughes Software Systems Ltd.	IT Consulting & Services	70,500	403.97	2.21%
Britannia Industries Ltd.	Packaged Foods	58,351	387.95	2.12%
Tata Iron & Steel Co. Ltd.	Steel	124,000	358.55	1.96%
Wipro Ltd.	IT Consulting & Services	50,150	299.30	1.64%
Nestle India Ltd.	Packaged Foods	15,550	83.13	0.45%
Titan Industries Ltd.	Apparel & Accessories	57,051	80.61	0.44%
Total			**17,638.66**	**96.42**
Money Market Instruments				
Reverse Repo			876.75	4.79%
Term Deposits			100.00	0.55%
Total			**976.75**	**5.34%**
Net Current Assets/(Liabilities)			**(323.18)**	**-1.76%**
Grand Total			**18,292.23**	**100.00%**

Notes:
1 Total value of illiquid equity shares and Percentage to Net Assets : NIL
2 NAV as on March 31, 2004 : Growth Option : Rs.25.185 Dividend Option : Rs. 17.008
3 NAV as on September 30, 2004 : Growth Option : Rs.26.104 Dividend Option : Rs. 17.626
4 Portfolio Turnover Ratio :166.45%

Kotak MNC

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Aventis Pharma Ltd.	Pharmaceuticals	33,818	295.92	7.88%
Novartis India Ltd.	Pharmaceuticals	47,000	274.50	7.31%
Sesa Goa Ltd.	Steel	42,075	267.72	7.13%
Siemens Ltd.	Electrical Components & Equipment	22,610	253.98	6.76%
Procter & Gamble Hygiene and Health Care Ltd.	Personal Products	48,929	249.95	6.65%
Alfa Laval (India) Ltd	Industrial Machinery	33,118	205.99	5.48%
Motor Industries Company Ltd.	Auto Parts & Equipment	11,710	199.68	5.32%
Monsanto India Ltd.	Fertilizers & Agricultural Chemical	9,815	170.45	4.54%
ABB Ltd.	Heavy Electrical Equipment	19,570	147.48	3.93%
Hughes Software Systems Ltd.	IT Consulting & Services	24,460	140.16	3.73%
Pfizer Ltd.	Pharmaceuticals	26,300	134.85	3.59%
Thomas Cook (India) Ltd.	Hotels	26,817	132.56	3.53%
Syngenta India Ltd.	Fertilizers & Agricultural Chemical	37,371	127.57	3.40%
Burroughs Wellcome (India) Ltd.	Pharmaceuticals	13,050	118.70	3.16%
Merck Ltd.	Pharmaceuticals	25,800	117.17	3.12%
Bata India Ltd.	Footwear	127,200	96.54	2.57%
3M India Ltd.	Trading Companies & Distributors	16,435	85.13	2.27%
Alstom Projects India Ltd.	Electric Utilities	58,700	81.59	2.17%
Glaxosmithkline Pharma. Ltd.	Pharmaceuticals	12,090	81.41	2.17%
Grindwell Norton Ltd.	Industrial Machinery	30,713	79.79	2.12%
Igarashi Motors India Ltd.	Heavy Electrical Equipment	85,563	74.14	1.97%
Glaxosmithkline Beecham Consumer Healthcare Ltd.	Packaged Foods	25,290	67.68	1.80%
Goodlass Nerolac Paints Ltd.	Commodity Chemicals	19,570	59.90	1.59%
Motherson Sumi Systems Ltd.	Auto Parts & Equipment	39,150	29.48	0.78%
Z F Steering Gear (India) Ltd	Auto Parts & Equipment	5,282	16.37	0.44%
Total				
Money Market Instruments			**3,508.71**	**93.41%**
Reverse Repo			113.54	3.02%
Term Deposits			100.00	2.66%
Total			**213.54**	**5.68%**
Net Current Assets / (Liabilities)			**34.08**	**0.91%**
Grand Total			**3,756.33**	**100.00%**

Notes :
1. Total value of illiquid equity shares and Percentage to Net Assets : NIL
2. NAV as on March 31, 2004 : Rs. 14.238
3. NAV as on September 30, 2004 : Rs. 17.051
4. Portfolio Turnover Ratio : 117.87 %

Half Yearly Portfolio of the Schemes / Plans as on September 30, 2004 (Continued)

Kotak Tech

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Infosys Technologies Ltd.	IT Consulting & Services	99,672	1,689.94	31.35%
Wipro Ltd.	IT Consulting & Services	106,325	634.55	11.77%
Tata Consultancy Services Ltd.	IT Consulting & Services	48,600	499.17	9.26%
Satyam Computer Services Ltd.	IT Consulting & Services	98,000	370.34	6.87%
CMC Ltd.	Computer Hardware	50,446	349.49	6.48%
Hughes Software Systems Ltd.	IT Consulting & Services	50,721	290.63	5.39%
Mphasis Bfl Ltd.	IT Consulting & Services	93,380	277.85	5.15%
Geometric Software Solutions Co Ltd.	IT Consulting & Services	59,698	198.97	3.69%
Hcl Technologies Ltd.	IT Consulting & Services	48,004	170.99	3.17%
I-Flex Solutions Ltd.	IT Consulting & Services	19,690	125.32	2.32%
HCL Infosystems Ltd.	Computer Hardware	9,300	58.11	1.08%
Mastek Ltd.	IT Consulting & Services	15,000	55.28	1.03%
Tata Elxsi Ltd.	Computer Hardware	35,000	53.99	1.00%
NIIT Technologies Ltd.	IT Consulting & Services	23,850	39.75	0.74%
Federal Technologies Ltd.**	IT Consulting & Services	48,000	5.01	0.09%
Virtual Dynamics Software Ltd. @ **	IT Consulting & Services	200,000	-	#
Total			**4,819.39**	**89.39%**
Privately placed / Unlisted				
SRM Radiant Infotech Ltd. @ **	IT Consulting & Services	200,000	-	#
Money Market Instruments				
Reverse Repo			510.91	9.48%
Term Deposits			75.00	1.39%
Total			**585.91**	**10.87%**
Net Current Assets / (Liabilities)			**(15.03)**	**-0.26%**
Grand Total			**5,390.27**	**100.00%**

Notes :
1. Total value of illiquid equity shares and Percentage to Net Assets : Rs 5.01 Lakhs & 0.09 %
2. NAV as on March 31, 2004 : Rs. 3.972
3. NAV as on September 30, 2004 : Rs. 4.966
4. Portfolio Turnover Ratio : 68.78%

Kotak Gilt Serial Plan 2005

Name of Instrument	Rating/Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
11.19% Government Stock - 2005	SOV	13,000	13.64	87.70%
Total			**13.64**	**87.70%**
Net Current Assets / (Liabilities)			**1.91**	**12.30%**
Grand Total			**15.55**	**100.00%**

Notes :

1. Average Maturity of the Portfolio :	0.77 years	
2. NAV as on March 31, 2004 :	Growth Option : Rs. 14.6311	Dividend Option : Rs. 11.1085
3. NAV as on September 30 2004 :	Growth Option : Rs. 14.7604	Dividend Option : Rs. 11.0790

Dividend(s) declared during the half-year period under Dividend Option :

Record Date	Dividend Rate (Rs. per Unit) Individual/HUF	Cum Dividend NAV (Rs.)
9/27/04	0.1131	11.2154

(Dividend distribution is subject to availability and adequacy of distributable surplus).

Kotak Gilt Investment Plan

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
6.65%Government Stock - 2009	SOV	4,000,000	4,098.00	23.30%
6.96%Government Stock - 2009	SOV	2,450,000	2,510.03	14.27%
11.99% Government Stock - 2009	SOV	300,000	368.70	2.10%
10.03% Government Stock - 2019	SOV	3,415	4.46	0.03%
Total			**6,981.19**	**39.70%**
Money Market Instruments				
Treasury Bills				
TB 364 Day Treasury Bill 24-06-2005	SOV	1,000,000	967.97	5.50%
TB 364 Day Treasury Bill 05-08-2005	SOV	1,000,000	962.60	5.47%
TB 91 Day Treasury Bill 15-10-2004	SOV	7,250	7.24	0.04%
Total			**1,937.81**	**11.01%**
Collateralised Borrowing & Lending Obligation				
CBLO 01-10-2004			1,505.00	8.56%
Total			**1,505.00**	**8.56%**
Call Deposits			2,859.00	16.25%
Reverse Repo			107.23	0.61%
Total			**2,966.23**	**16.86%**
Net Current Assets / (Liabilities)			**4,199.88**	**23.87%**
Grand Total			**17,590.11**	**100.00%**

Notes :

1. Average Maturity of the Portfolio :	2.48 years	
2. NAV as on March 31, 2004 :	Growth Option	Dividend Option
Kotak Gilt Investment Regular	Rs 21.9067	Rs 10.5369
Kotak Gilt Investment Provident Fund & Trust Plan	Rs 21.9293	Rs 10.7922
3. NAV as on September 30, 2004 :	Growth Option	Dividend Option
Kotak Gilt Investment Regular	Rs 21.4881	Rs 10.3355
Kotak Gilt Investment Provident Fund & Trust Plan	Rs 21.5535	Rs 10.5394

4. Dividend(s) declared during the half-year period under Dividend Option :

Kotak Gilt Investment Provident Fund & Trust Plan

Record Date	Dividend Rate (Rs. per Unit)	Cum Dividend NAV (Rs.)
6/25/04	0.0600	10.5974

(Dividend distribution is subject to availability and adequacy of distributable surplus).

Kotak Gilt Serial Plan 2007

Name of Instrument	Rating/Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
11.90% Government Stock - 2007	SOV	20,000	22.93	96.09%
Total			**22.93**	**96.09%**
Net Current Assets / (Liabilities)			**0.93**	**3.91%**
Grand Total			**23.86**	**100.00%**

Notes :

1. Average Maturity of the Portfolio :	2.65 years	
2. NAV as on March 31, 2004 :	Growth Option : Rs. 17.3383	Dividend Option : Rs. 12.0932
3. NAV as on September 30 2004 :	Growth Option : Rs. 17.2123	Dividend Option : Rs. 12.0052

Kotak Gilt Savings Plan

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
11.19% Government Stock - 2005	SOV	276,000	289.50	12.41%
11.00% Government Stock - 2006	SOV	16,000	17.45	0.75%
Total			**306.95**	**13.16%**
Money Market Instruments				
Treasury Bills				
TB 91 Day Treasury Bill 15-10-2004	SOV	400,000	399.33	17.12%
TB 91 Day Treasury Bill 20-11-2004	SOV	353,500	351.19	15.05%
Total			**750.52**	**32.17%**
Reverse Repo			1,261.51	54.08%
Total			**1,261.51**	**54.08%**
Net Current Assets / (Liabilities)			**13.78**	**0.59%**
Grand Total			**2,332.76**	**100.00%**

Notes :

1. Average Maturity of the Portfolio :	0.15 years		
2. NAV as on March 31, 2004 :	Growth Option	Monthly Dividend Option	Annual Dividend Option
	Rs. 15.6118	Rs. 10.4014	Rs. 10.4403
3. NAV as on September 30, 2004 :	Growth Option	Monthly Dividend Option	Annual Dividend Option
	Rs. 15.9371	Rs. 10.4118	Rs. 10.6576

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.)
4/27/04	0.0270	10.4405
5/25/04	0.0129	10.4246
6/25/04	0.0251	10.4384

Record Date	Dividend Rate (Rs. per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs.)
7/26/04	0.0519	0.0485	10.4688
8/25/04	0.0168	0.0157	10.4292
9/27/04	0.0474	0.0443	10.4638

(Dividend distribution is subject to availability and adequacy of distributable surplus).

Kotak Gilt Serial Plan 2011

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
11.50% Government Stock - 2011	SOV	798	1.02	88.75%
Total			**1.02**	**88.75%**
Net Current Assets / (Liabilities)			**0.13**	**11.25%**
Grand Total			**1.15**	**100.00%**

Notes :

1. Average Maturity of the Portfolio :	6.51 years		
2. NAV as on March 31, 2004 :	Growth Option : Rs. 16.5852	Dividend Option : N.A.	
3. NAV as on September 30, 2004 :	Growth Option : Rs. 15.7660	Dividend Option : N.A.	

Kotak FMP (8)

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures & Bond				
Listed/Awaiting listing on Stock Exchange				
14.00% Industrial Development Bank of India.**	AA+	1,000	1,045.58	9.22%
14.50% Industrial Development Bank of India.	AA+	500	522.39	4.61%
12.10%Mahavir Spinning Mills Ltd.	AA-	4	411.51	3.63%
Total			**1,979.48**	**17.46%**
Privately placed / Unlisted				
7.25% Tata Industries Ltd.	AA	15	1,514.44	13.36%
5.35% Citifinancial Consumer Finance India Ltd.**	AAA	150	1,500.66	13.23%
SO Corporate Loan Securitisation Series II Trust 2004**	P1+(so)	15	1,320.48	11.65%
SO Indian Retail ABS Trust Series VI**	AAA(so)	19	1,014.75	8.95%
5.50% Mahindra & Mahindra Fin Services Ltd.**	AA+	100	1,001.62	8.83%
6.65% Citicorp Finance (India) Ltd.**	AAA	500	503.20	4.44%
Total			**6,855.15**	**60.46**
Money Market Instruments				
Commercial paper / Certificate of deposits				
CP Ballarpur Industries Ltd. - 16-03-2005	F1+(ind)	396	1,935.13	17.07%
Total			**1,935.13**	**17.07%**
Call Deposits			310.00	2.73%
Total			**310.00**	**2.73%**
Net Current Assets / (Liabilities)			**258.94**	**2.28%**
Grand Total			**11,338.70**	**100.00%**

Notes:

1. Average Maturity of the Portfolio :	0.49 year
2. NAV as on March 31, 2004 :	Growth Option : Rs. 10.0145
3. NAV as on September 30, 2004 :	Growth Option : Rs. 10.2709

Kotak Gilt Serial Plan 2013

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
7.27% Government Stock - 2013	SOV	31,000	32.73	95.91%
Total			**32.73**	**95.91%**
Net Current Assets / (Liabilities)			**1.39**	**4.09%**
Grand Total			**34.12**	**100.00%**

Notes :

1. Average Maturity of the Portfolio :	8.62 years		
2. NAV as on March 31, 2004 :	Growth Option : Rs. 17.6957	Dividend Option : 11.9507	
3. NAV as on September 30, 2004 :	Growth Option : Rs. 16.8009	Dividend Option : 11.3464	

Kotak Gilt Serial Plan 2019

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
10.03% Government Stock - 2019	SOV	9,200	12.02	98.44%
Total			**12.02**	**98.44%**
Net Current Assets / (Liabilities)			**0.19**	**1.56%**
Grand Total			**12.21**	**100.00%**

Notes :

1. Average Maturity of the Portfolio :	14.74 years		
2. NAV as on March 31, 2004 :	Growth Option : Rs. 16.9663	Dividend Option : 10.2403	
3. NAV as on September 30, 2004 :	Growth Option : Rs. 16.3541	Dividend Option : 9.8708	

Common Notes to Portfolio

1) Face Value Per Unit : Rs.10 2) **Thinly traded/non-traded securities-Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with the guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees. 3) Total outstanding exposure in derivatives at the end of the half year : NIL except as stated otherwise for the scheme 4) Total investments in foreign securities/ADRs/GDRs at the end of the half year : NIL 5) Total NPAs provided for and percentage to NAV : NIL 6) 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. 7) @ indicates Privately placed securities 8) # Indicates % to net assets less than 0.01% 9) Total actual exposure in derivatives at the end of the half year : NIL SO: Structured Obligations FRD: Floating Rate Debentures CP: Commercial Paper CD: Certificate of Deposits