

Notes Forming part of the Accounts (continued...)

10. Unclaimed Dividend and Redemption Proceeds: The amounts of unclaimed dividend and unclaimed redemption proceeds as on September 30, 2005 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 Short Term	Kotak Liquid	Kotak Dynamic Income	Kotak 30
Unclaimed Dividend (Rs. Lakhs)	0.02	0.64	1.47	2.09	-	-	5.63
Unclaimed Dividend (No. of investors)	10	20	1	1	-	-	185
Unclaimed Redemption Proceeds (Rs. Lakhs)	0.12	1.57	-	3.15	0.01	0.08	1.23
Unclaimed Redemption Proceeds (No. of investors)	1	2	-	15	1	2	12

Particulars	Kotak Balance	Kotak Tech	Kotak MNC	Kotak Income Plus	Kotak Global India	Kotak Equity FOF	Kotak Opportunities	Kotak Midcap
Unclaimed Dividend (Rs. Lakhs)	4.76	-	-	0.54	-	-	-	-
Unclaimed Dividend (No. of investors)	152	-	-	197	-	-	-	-
Unclaimed Redemption Proceeds (Rs. Lakhs)	0.14	4.56	1.99	1.33	0.49	1.57	0.19	0.05
Unclaimed Redemption Proceeds (No. of investors)	2	51	19	9	9	14	2	1

**Combined Risk Factors:** Mutual Funds 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/AMC/Fund or that of existing Schemes of the Fund does not indicate the future performance of the Schemes. Kotak Gilt, Kotak Global, Kotak Balance, Kotak Tech, Kotak MNC, Kotak Liquid, Kotak Floater Short Term, Kotak Income Plus, Kotak Global India, Kotak FMP (8), Kotak Floater Long Term, Kotak Opportunities, Kotak Equity FOF, Kotak Flexi Debt, Kotak Midcap, Kotak FMP Series I, II & IV, Kotak Dynamic FOF, Kotak Contra and Kotak Cash Plus 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 high asset allocation to cash, when stock appreciates. Investments by Kotak Tech in the Information Technology Sector will constitute the diversification of the Scheme due to 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. NAV may be affected by changes in interest rates, credit rating, trading volumes, settlement proceeds, performance of individual stocks; government policy, volatility in money markets exchange rate pressures, and is exposed to Price-Interest-Rate Risk & Credit 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 respective offer documents. \* Every open ended scheme's (Plan's) shall have minimum 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme (Plan's). In each subsequent calendar quarter thereafter, on an average basis, the schemes/plans should meet with both the conditions failing which the schemes/plans shall be wound up by the guidelines laid down by SEBI. If an investor breaches the 25% limit, a rebalancing period of 1 month would be allowed; thereafter he would be given 15 days notice to redeem his excess exposure. Failing which it would lead to automatic redemption on the applicable NAV on the 15th day. For scheme specific risks, refer Offer Documents of respective scheme.

**Statutory Information:** Kotak Mahindra Mutual Fund has been established as a trust under the Indian Trusts Act, 1882, by Kotak Mahindra Fund Limited (liability Rs. Nil) with Kotak Mahindra Trust Company Limited as the Trustee and with Kotak Mahindra Asset Management Company Limited as the Investment Manager. On written request, present and prospective Unitholders/ investors can obtain a copy of the Trust Deed, Supplemental Trust Deed, the Annual Report at a price and the relevant scheme. 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, Baktawar, 229, Nariman Point, Mumbai - 400 021. Unit holders may also obtain, on request, a copy of the Annual Report of Kotak Mahindra Asset Management Company Limited and the Trust Deed. Before investing, please read the Offer Documents. The abridged financial statements for the period ended on that date, together with the notes thereto, were approved by the Board of Kotak Mahindra Asset Management Company Limited in its meeting held on October 26, 2005 and by the Board of Kotak Mahindra Trust Company Limited in its meeting held on October 28, 2005.

**Investment Objectives:** **Kotak Gilt:** To generate risk-free returns through investments in sovereign securities issued by the Central Government, State Government, Kotak FMP (8). The investment objective of each Plan of the Scheme is to provide regular income to investors and 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 regular income to investors and 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 Income Plus:** To achieve growth in equity and equity related securities with investment in generally not more than 30 stocks. **Kotak Global India:** To generate capital appreciation from a diversified portfolio of predominantly equity and equity related securities issued by Globally Competitive Indian Companies. **Kotak Tech:** To generate capital appreciation from a portfolio of predominantly equity and equity related securities in the information technology sector. **Kotak MNC:** To generate capital appreciation from a portfolio of predominantly equity and equity related securities issued by Multinational Companies. **Kotak Floater Long Term Scheme:** To reduce the interest rate risk associated with investments in fixed rate securities by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives. **Kotak Opportunities:** To generate capital appreciation from a diversified portfolio of equity and equity related securities issued by companies registered with SEBI. **Kotak Flexi Debt:** To maximize returns through an active management of a portfolio of debt and money market securities. **Kotak Midcap:** To generate capital appreciation from a diversified portfolio of equity and equity related securities. The Scheme will predominantly invest in midcap stocks. **Kotak Dynamic Fund of Funds:** To provide long-term capital appreciation by investing in a portfolio of diversified large cap equity schemes and liquid schemes of mutual funds registered with SEBI. **Kotak Contra:** To generate capital appreciation from a diversified portfolio of equity and equity related instruments. **Kotak Cash Plus:** To generate income from investment in debt and money market securities and by arbitrage opportunities between prices of spot and derivatives markets.

11. Short Names: Following short names have been in the presentation of results.

Short Name used	Scheme Name
Kotak Gilt	Kotak Mahindra Gilt Unit Scheme 98
Kotak 30	Kotak Mahindra 30 Unit Scheme
Kotak Bond*	Kotak Mahindra Bond Unit Scheme 99
Kotak Balance	Kotak Mahindra Balance Unit Scheme 99
Kotak Tech	Kotak Mahindra Technology Scheme
Kotak MNC	Kotak Mahindra MNC Scheme
Kotak Liquid	Kotak Mahindra Liquid Scheme
Kotak Bond Short Term	Kotak Mahindra Bond Unit Scheme 99-Short Term Plan
Kotak Dynamic Income	Kotak Mahindra Dynamic Income Scheme

\* When not suffixed with name of Plan, to be understood to comprise of Regular & Deposit Plans.

Short Name used	Scheme Name
Kotak Income Plus	Kotak Mahindra Income Plus Scheme
Kotak Global India	Kotak Mahindra Global India Scheme
Kotak Floater Short Term	Kotak Floater Short Term Scheme
Kotak Floater Long Term	Kotak Floater Long Term Scheme
Kotak Flexi Debt	Kotak Flexi Debt Scheme
Kotak Midcap	Kotak Midcap Scheme
Kotak Dynamic FOF	Kotak Dynamic Fund of Funds
Kotak Contra	Kotak Contra Scheme
Kotak Cash Plus	Kotak Cash Plus Fund

**For Kotak Mahindra Trustee Company Limited**

Director: Girish Shareddal  
Mumbai  
Date: October 28, 2005

**For Kotak Mahindra Asset Management Company Limited**

Director: Ramesh C. Khanna  
Mumbai  
Date: October 26, 2005

Half Yearly Portfolio of the Schemes / Plans as on September 30, 2005

Kotak Liquid					Kotak Bond					Kotak Income Plus					Kotak Floater Long Term Scheme				
Name of Instrument	Rating	Quantity	Market Value (Rs. Lakhs)	% to Net Assets	Name of Instrument	Rating	Quantity	Market Value (Rs. Lakhs)	% to Net Assets	Name of Instrument	Rating / Industry	Quantity	Market Value (Rs. Lakhs)	% to Net Assets	Name of Instrument	Rating	Quantity	Market Value (Rs. Lakhs)	% to Net Assets
<b>Debt Instruments</b>					<b>Debt Instruments</b>					<b>Debt Instruments</b>					<b>Debt Instruments</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>					<b>Listed/Awaiting listing on Stock Exchange</b>					<b>Listed/Awaiting listing on Stock Exchange</b>					<b>Listed/Awaiting listing on Stock Exchange</b>				
ZCB HDFC Ltd.	AAA	500	4,945.05	1.47	ZCB HDFC Ltd.	AAA	500	4,945.05	1.47	ZCB HDFC Ltd.	AAA	500	4,945.05	1.47	ZCB HDFC Ltd.	AAA	500	4,945.05	1.47
<b>Commercial Paper / Certificate of Deposits**</b>					<b>Commercial Paper / Certificate of Deposits**</b>					<b>Commercial Paper / Certificate of Deposits**</b>					<b>Commercial Paper / Certificate of Deposits**</b>				
<b>Privately placed / Unlisted</b>					<b>Privately placed / Unlisted</b>					<b>Privately placed / Unlisted</b>					<b>Privately placed / Unlisted</b>				
<b>Commercial Paper / Certificate of Deposits**</b>					<b>Commercial Paper / Certificate of Deposits**</b>					<b>Commercial Paper / Certificate of Deposits**</b>					<b>Commercial Paper / Certificate of Deposits**</b>				
<b>Privately placed / Unlisted</b>					<b>Privately placed / Unlisted</b>					<b>Privately placed / Unlisted</b>					<b>Privately placed / Unlisted</b>				
<b>Commercial Paper / Certificate of Deposits**</b>					<b>Commercial Paper / Certificate of Deposits**</b>					<b>Commercial Paper / Certificate of Deposits**</b>					<b>Commercial Paper / Certificate of Deposits**</b>				
<b>Privately placed / Unlisted</b>					<b>Privately placed / Unlisted</b>					<b>Privately placed / Unlisted</b>					<b>Privately placed / Unlisted</b>				
<b>Total</b>					<b>Total</b>					<b>Total</b>					<b>Total</b>				
<b>Net Current Assets/(Liabilities)</b>					<b>Net Current Assets/(Liabilities)</b>					<b>Net Current Assets/(Liabilities)</b>					<b>Net Current Assets/(Liabilities)</b>				
<b>Grand Total</b>					<b>Grand Total</b>					<b>Grand Total</b>					<b>Grand Total</b>				

## Half Yearly Portfolio of the Schemes / Plans as on September 30, 2005 (Continued)

Kotak Flexi Debt Scheme					Kotak Mid-Cap					Kotak 30					Kotak Cash Plus				
Name of Instrument	Rating	Quantity	Market Value (Rs. Lakhs)	% to Net Assets	Name of Instrument	Rating / Industry	Quantity	Market Value (Rs. Lakhs)	% to Net Assets	Name of Instrument	Rating / Industry	Quantity	Market Value (Rs. Lakhs)	% to Net Assets	Name of Instrument	Rating / Industry	Quantity	Market Value (Rs. Lakhs)	% to Net Assets
<b>Debt Instruments</b>					<b>Debt Instruments</b>					<b>Debt Instruments</b>					<b>Debt Instruments</b>				
<b>Government Dated Securities</b>					<b>Government Dated Securities</b>					<b>Government Dated Securities</b>					<b>Government Dated Securities</b>				
<b>Listed/Awaiting Listing on Stock Exchange</b>					<b>Listed/Awaiting Listing on Stock Exchange</b>					<b>Listed/Awaiting Listing on Stock Exchange</b>					<b>Listed/Awaiting Listing on Stock Exchange</b>				
11.90% Government Stock - 2007	SOV	150000	1635.15	6.21	Media & Entertainment		505645	2,054.69	5.95	Industrial Capital Goods		82100	1,247.06	7.18	Finance		452100	1,750.31	4.72
12.00% Government Stock - 2008	SOV	30000	340.05	1.29	Industrial Capital Goods		65000	1,833.33	5.30	Banks		13000	1,219.66	7.03	Petroleum Products		12600	1,004.63	2.71
<b>Total</b>			<b>1,975.20</b>		Auto Ancillaries		5400	1,704.78	4.93	Telecom - Services		33000	1,151.21	6.63	Pharmaceuticals		14600	708.05	1.91
<b>Debt Instruments &amp; Bonds**</b>					<b>Debt Instruments &amp; Bonds**</b>					<b>Debt Instruments &amp; Bonds**</b>					<b>Debt Instruments &amp; Bonds**</b>				
<b>Listed/Awaiting Listing on Stock Exchange</b>					<b>Listed/Awaiting Listing on Stock Exchange</b>					<b>Listed/Awaiting Listing on Stock Exchange</b>					<b>Listed/Awaiting Listing on Stock Exchange</b>				
FRD UTI Bank Ltd.	LAA+	150	1,505.90	5.72	Consumer Non Durables		126737	1,589.08	4.60	Industrial Capital Goods		81700	1,000.13	5.76	Banks		24600	674.94	1.82
FRD Export-Import Bank of India.	AAA	150	1,500.00	5.70	Industrial Capital Goods		161300	1,499.69	4.34	Consumer Non Durables		63000	861.53	4.96	Non - Ferrous Metals		21800	313.11	0.84
FRD Indian Railway Finance Corporation Ltd.	AAA	100	1,016.49	3.86	Media & Entertainment		61300	1,406.53	4.07	Consumer Non Durables		179625	729.91	4.20	Infrastructure Development Finance Co. Ltd.		56640	401.86	1.08
6.65% Cincorp Maruti Finance Ltd.	AAA	100	1,002.25	3.81	Auto Ancillaries		38900	1,273.00	3.68	Software		6300	615.13	3.54	Banks		8160	367.69	0.99
FRD Indian Railway Finance Corporation Ltd.	AAA	100	1,000.00	3.80	Industrial Capital Goods		227574	1,190.78	3.45	Consumer Non Durables		29010	576.39	3.09	Telecom - Services		10000	348.85	0.94
9.50% Associated Cement Companies Ltd.	LAA+	50	524.89	1.99	Auto Ancillaries		192055	1,167.56	3.38	Consumer Non Durables		29610	536.39	3.09	Non - Ferrous Metals		58580	643.21	1.73
9.55% Reliance Industries Ltd.	AAA	5	513.61	1.95	Industrial Capital Goods		142550	1,098.47	3.18	Industrial Capital Goods		20000	520.93	3.00	Diversified Financial Services		56640	401.86	1.08
6.75% Grasim Industries Ltd.	CAREAAA	10	505.19	1.92	Consumer Non Durables		64771	983.86	2.85	Power		8650	501.97	2.89	Banks		9240	270.08	0.62
FRD Mahindra & Mahindra Fin Services Ltd.	AA+	50	504.00	1.92	Industrial Capital Goods		97106	966.48	2.80	Auto Ancillaries		179625	729.91	4.20	Telecom - Services		14750	218.65	0.59
7.00% Mahindra & Mahindra Fin Services Ltd.	AA+	50	502.81	1.91	Auto Ancillaries		37106	1,190.78	3.45	Consumer Non Durables		30810	575.05	3.31	Banks		7800	78.07	0.21
FRD Cholamandalam Investment and Finance Co. Ltd.	MMA+	50	500.00	1.90	Industrial Capital Goods		252450	1,166.95	3.38	Consumer Non Durables		29610	536.39	3.09	Infrastructure Development Finance Co. Ltd.		56640	401.86	1.08
FRD Mahindra & Mahindra Fin Services Ltd.	AA+	50	500.00	1.90	Industrial Capital Goods		190205	1,121.14	3.24	Industrial Capital Goods		20000	520.93	3.00	Banks		19800	242.46	0.65
FRD Mahindra & Mahindra Fin Services Ltd.	AA+	50	500.00	1.90	Consumer Non Durables		134550	1,098.47	3.18	Power		8650	501.97	2.89	Telecom - Services		10000	348.85	0.94
FRD Sundaram Finance Ltd.	MMAA	50	499.85	1.90	Pharmaceuticals		75000	1,086.68	3.14	Auto Ancillaries		179625	729.91	4.20	Non - Ferrous Metals		21800	313.11	0.84
6.20% Mahindra & Mahindra Fin Services Ltd.	AA+	50	499.05	1.90	Industrial Capital Goods		11000	1,074.04	3.11	Consumer Non Durables		63000	861.53	4.96	Infrastructure Development Finance Co. Ltd.		56640	401.86	1.08
FRD Indian Railway Finance Corporation Ltd.	AAA	50	499.00	1.90	Consumer Non Durables		71333	1,033.54	2.99	Consumer Non Durables		29010	536.39	3.09	Banks		8160	367.69	0.99
FRD Power Finance Corporation Ltd.	AAA	50	496.50	1.90	Industrial Capital Goods		452635	1,020.24	2.95	Industrial Capital Goods		20000	520.93	3.00	Telecom - Services		10000	348.85	0.94
<b>Total</b>			<b>12,069.54</b>	<b>45.87</b>	Consumer Non Durables		80000	365.04	1.06	Consumer Non Durables		29010	536.39	3.09	Non - Ferrous Metals		58580	643.21	1.73
<b>Privately placed / Unlisted</b>					<b>Privately placed / Unlisted</b>					<b>Privately placed / Unlisted</b>					<b>Privately placed / Unlisted</b>				
<b>Commercial paper / Certificate of deposits**</b>					<b>Commercial paper / Certificate of deposits**</b>					<b>Commercial paper / Certificate of deposits**</b>					<b>Commercial paper / Certificate of deposits**</b>				
7.25% L&T Finance Limited	PR1+	100	1,000.00	3.80	Auto Ancillaries		142550	1,098.47	3.18	Industrial Capital Goods		20000	520.93	3.00	Infrastructure Development Finance Co. Ltd.		56640	401.86	1.08
FRD Cincorp Finance (India) Ltd.	AAA	100	1,000.00	3.80	Healthcare Services		43955	336.63	0.97	Consumer Non Durables		63000	861.53	4.96	Banks		9240	270.08	0.62
SO Tata Motors Ltd.	AAA(A)	100	995.68	3.78	Telecom - Equipment & Accessories		94596	335.86	0.97	Consumer Non Durables		29610	536.39	3.09	Telecom - Services		10000	348.85	0.94
SO ICICI Bank Ltd.	AAA(A)	100	991.87	3.77	Industrial Capital Goods		69000	221.16	0.64	Consumer Non Durables		63000	861.53	4.96	Non - Ferrous Metals		21800	313.11	0.84
SO Tata Motors Ltd.	LAAA(A)	9	893.52	3.40	Consumer Non Durables		98572	85.65	0.25	Consumer Non Durables		1550	9.33	0.05	Infrastructure Development Finance Co. Ltd.		56640	401.86	1.08
SO Tata Motors Ltd.	LAAA(A)	5	510.33	1.94	<b>Total</b>			<b>31,901.82</b>	<b>92.31</b>	<b>Total</b>			<b>15,829.30</b>	<b>91.15</b>	<b>Total</b>			<b>8,693.31</b>	<b>23.45</b>
6.00% Ballarpur Industries Ltd.	FI+(nd)	5	500.00	1.90	<b>Debt Instruments</b>					<b>Debt Instruments</b>					<b>Debt Instruments</b>				
FRD Sundaram Finance Ltd.	AI+	50	500.00	1.90	<b>Privately placed / Unlisted</b>					<b>Privately placed / Unlisted</b>					<b>Privately placed / Unlisted</b>				
FRD Rabo India Finance Pvt. Ltd.	PI+	50	500.00	1.90	<b>5.50% EcoSmart Castings Ltd.</b>	PI+	10	1,000.00	2.89	<b>5.50% EcoSmart Castings Ltd.</b>	PI+	10	200.00	1.15	<b>5.50% EcoSmart Castings Ltd.</b>	PI+	10	200.00	1.15
<b>Total</b>			<b>6,891.36</b>	<b>26.19</b>	<b>Total</b>			<b>1,000.00</b>	<b>2.89</b>	<b>Total</b>			<b>200.00</b>	<b>1.15</b>	<b>Total</b>			<b>200.00</b>	<b>1.15</b>
<b>Money Market Instruments</b>					<b>Money Market Instruments</b>					<b>Money Market Instruments</b>					<b>Money Market Instruments</b>				
<b>Commercial paper / Certificate of deposits**</b>					<b>Commercial paper / Certificate of deposits**</b>					<b>Commercial paper / Certificate of deposits**</b>					<b>Commercial paper / Certificate of deposits**</b>				
CD Indian Bank - 27-03-2006	FI+(nd)	1900	1,845.87	7.01	CP Power Finance	AI+	60	297.27	0.86	CP Power Finance	AI+	60	297.27	0.86	CP Power Finance	AI+	60	297.27	0.86
CP Indian Steel & Power Ltd. -06-07-2006	AI+	200	956.87	3.64	Collateral Borrowing & Lending Obligation	AI+	60	297.27	0.86	Collateral Borrowing & Lending Obligation	AI+	60	297.27	0.86	Collateral Borrowing & Lending Obligation	AI+	60	297.27	0.86
<b>Total</b>			<b>2,802.74</b>	<b>10.65</b>	<b>Total</b>			<b>499.87</b>	<b>1.45</b>	<b>Total</b>			<b>499.87</b>	<b>1.45</b>	<b>Total</b>			<b>499.87</b>	<b>1.45</b>
<b>Collateral Borrowing &amp; Lending Obligation</b>					<b>Collateral Borrowing &amp; Lending Obligation</b>					<b>Collateral Borrowing &amp; Lending Obligation</b>					<b>Collateral Borrowing &amp; Lending Obligation</b>				
<b>CBLO - 03-10-2005</b>					<b>CBLO - 03-10-2005</b>					<b>CBLO - 03-10-2005</b>					<b>CBLO - 03-10-2005</b>				
49.99					49.99					49.99					49.99				
<b>Total</b>					<b>Total</b>					<b>Total</b>					<b>Total</b>				
49.99					49.99					49.99					49.99				
<b>Term Deposits</b>					<b>Term Deposits</b>					<b>Term Deposits</b>					<b>Term Deposits</b>				
<b>Net Current Assets/(Liabilities)</b>					<b>Net Current Assets/(Liabilities)</b>					<b>Net Current Assets/(Liabilities)</b>					<b>Net Current Assets/(Liabilities)</b>				
<b>28.85</b>					<b>28.85</b>					<b>28.85</b>					<b>28.85</b>				
<b>Grand Total</b>					<b>Grand Total</b>					<b>Grand Total</b>					<b>Grand Total</b>				
<b>26,318.34</b>					<b>26,318.34</b>					<b>26,318.34</b>					<b>26,318.34</b>				
<b>Notes:</b>					<b>Notes:</b>					<b>Notes:</b>					<b>Notes:</b>				
1. Average Maturity of the portfolio: 2.25 Years					1. Total Value of Illiquid Equity Shares and Percentage to Net Assets: NIL					1. Total Value of Illiquid Equity Shares and Percentage to Net Assets: NIL					1. Total Value of Illiquid Equity Shares and Percentage to Net Assets: NIL				
2. NAV as on September 30, 2005: Growth Option: Rs. 10.0337					2. NAV as on September 30, 2005: Growth Option: Rs. 14.218					2. NAV as on September 30, 2005: Growth Option: Rs. 14.218					2. NAV as on September 30, 2005: Growth Option: Rs. 14.218				
3. NAV as on March 31, 2005: Growth Option: Rs. 10.2050					3. NAV as on March 31, 2005: Growth Option: Rs. 10.096					3. NAV as on March 31, 2005: Growth Option: Rs. 10.096					3. NAV as on March 31, 2005: Growth Option: Rs. 10.096				
4. Dividends declared during the half-year period under Dividend Option: 0.81 Years					4. Dividends declared during the half-year period under Dividend Option: 0.81 Years					4. Dividends declared during the half-year period under Dividend Option: 0.81 Years					4. Dividends declared during the half-year period under Dividend Option: 0.81 Years				
Quarterly Dividend Option					Quarterly Dividend Option					Quarterly Dividend Option					Quarterly Dividend Option				
Record Date					Record Date					Record Date					Record Date				
Dividend Rate (Rs. per Unit)					Dividend Rate (Rs. per Unit)					Dividend Rate (Rs. per Unit)					Dividend Rate (Rs. per Unit)				
Individual/HUF/Other					Individual/HUF/Other					Individual/HUF/Other					Individual/HUF/Other				
Cum Dividend NAV (Rs.)					Cum Dividend NAV (Rs.)					Cum Dividend NAV (Rs.)					Cum Dividend NAV (Rs.)				
20-Jun-05					20-Jun-05					20-Jun-05					20-Jun-05				
0.112					0.112					0.112					0.112				
Rs. 10.1574					Rs. 10.1574					Rs. 10.1574					Rs. 10.1574				
20-Sep-05					20-Sep-05					20-Sep-05					20-Sep-05				
0.1295					0.1295					0.1295					0.1295				
Rs. 10.1668					Rs. 10.1668					Rs. 10.1668					Rs. 10.1668				

**Common Notes to Portfolio**

- Face Value Per Unit: Rs.10
- \*\*Traded/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. Dividend is declared on the Face Value of the Units. Dividend distribution is subject to availability and adequacy of distributable surplus. After dividend is distributed, the NAV falls to the extent of the dividend and distribution taxes.
- # 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