

**Abridged Unaudited Balance Sheet as at 31st March 2002**

	K Gilt										K Bond					K Liquid	K 30	K Balance	K Tech	K MNC
	Savings Plan	Investment Plan	Serial Plan 2001 *	Serial Plan 2003	Serial Plan 2005	Serial Plan 2007	Serial Plan 2011	Serial Plan 2013	Serial Plan 2019	TOTAL	Wholesale & Deposit Plan	Serial Plan 2001 B *	Serial Plan 2002 A	Serial Plan 2005 A	Total					
	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01					
<b>LIABILITIES</b>	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	
<b>1. UNIT CAPITAL</b>	4554.87 5904.86	26941.61 22384.04	- 5592.80	603.24 579.07	3118810 1676643	3076092 2375123	423647 233448	2923710 3389569	5236039	32247.51 34537.52	73787.25 16865.53	- 1775.95	251.25 482.85	-	74038.50 19124.33	36159.70 16597.28	2444.45 2744.74	4587.15 5501.30	18519.08 20595.10	3907.60 4207.69
<b>2. RESERVES &amp; SURPLUS</b>																				
2.1 Unit Premium Reserves	(34.66) (11.80)	196.36 638.37	(208.64) 4.34	1.11 0.47	(134619) 14321	3727 48329	(3364) 2519	(282640) 16952	249998	(47.50) 632.20	489.08 98.66	(16.77) 0.05	- 0.09	(300)	472.31 98.80	1.67 (3.97)	5.64 897.66	80.17 96.16	(0.02) -	(1.53) (1.65)
2.2 Other Reserves	962.30 1410.00	9510.47 3416.64	208.64 163.67	29.61 19.54	779461 170221	1318151 344254	131604 8,560	1214215 183292	668427	10752.14 5016.92	12776.46 2,148.89	16.77 52.47	30.18 15.41	630	12823.41 2216.77	3396.15 368.61	389.77 (161.98)	(156.02) (797.49)	(12856.54) (13,445.80)	(781.35) (671.67)
<b>3. CURRENT LIABILITIES &amp; PROVISIONS</b>	961.68 25.85	120.18 5493.98	5.59 11.87	0.95 48.20	6616 2258	89052 5157	799 133	56351 385	132099	1091.25 5579.97	337.23 197.19	2.21 0.96	1.01 0.75	2,537	340.48 198.90	2019.01 36.82	223.59 281.76	102.51 52.80	35.04 356.61	13.92 102.12
<b>TOTAL</b>	6444.19 7328.91	36768.62 31933.03	5.59 5772.68	634.91 647.28	3770268 1863443	4487022 2772863	552686 244660	3911636 3590198	6286563	44043.40 45766.61	87390.02 19310.27	2.21 1829.43	282.44 499.10	2867	87674.70 21638.80	41576.53 16998.74	3063.45 3762.18	4613.81 4852.77	5697.56 7505.91	3138.64 3636.49

\* Matured on December 31, 2001.

Note: Figures are shown in Rs. Lacs for K Gilt Savings Plan, K Gilt Investment Plan, K Gilt Serial Plan 2001, K Gilt Serial Plan 2003, K Gilt Scheme Total, K Bond Wholesale & Deposit Plan, K Bond Serial Plan 2001 B, K Bond Serial Plan 2002 A, K Bond Scheme Total, K Liquid, K 30, K Balance, K Technology and K MNC Scheme . Figures are shown in Rupees for K Gilt Serial Plan 2005, K Gilt Serial Plan 2007, K Gilt Serial Plan 2011, K Gilt Serial Plan 2013, K Gilt Serial Plan 2019 and K Bond Serial Plan 2005 A.

**KOTAK MAHINDRA MUTUAL FUND**  
**Abridged Unaudited Balance Sheets as at 31st March 2002**

	K Gilt										K Bond					K Liquid	K 30	K Balance	K Tech	K MNC
	Savings Plan	Investment Plan	Serial Plan 2001 *	Serial Plan 2003	Serial Plan 2005	Serial Plan 2007	Serial Plan 2011	Serial Plan 2013	Serial Plan 2019	TOTAL	Wholesale & Deposit Plan	Serial Plan 2001 B *	Serial Plan 2002 A	Serial Plan 2005 A	Total					
	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01	31-03-02 31-03-01					
	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	
<b>ASSETS</b>																				
<b>1. INVESTMENTS ( At Market / Fair Value)</b>																				
1.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2719.82	2621.10	4735.31	2979.25	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3039.27	2292.69	6533.85	3024.54		
1.2 Privately Placed/Unlisted Debentures/Bonds	-	-	-	-	-	-	-	-	-	25,205.70	-	-	-	-	25,205.70	11,270.98	-	-	-	
	-	-	-	-	-	-	-	-	-	1098.57	452.03	60.24	-	-	1610.84	3701.42	-	-	-	
1.3 Debentures/Bonds Listed/Awaiting Listing	-	-	-	-	-	-	-	-	-	20,455.43	-	-	-	-	20,455.43	2,970.54	-	501.10	-	
	-	-	-	-	-	-	-	-	-	10,785.29	-	-	-	-	10,785.29	6,781.25	-	533.22	-	
1.4 Government Securities	2250.35	26952.07	-	603.81	3606892	4342140	535092	3725046	5996929	29988.29	29211.79	-	-	-	29211.79	-	-	786.23	-	
	5214.11	24373.96	5,695.74	614.95	1647448	2633542	234943	312360		35947.04	2613.16	-	-	-	2613.16	50.32	201.60	922.64	94.49	
1.5 Others																				
Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	1736.04	945.90	-	-	-	-	-	-	-	2681.94	-	-	-	-	-	-	-	624.79	-	
Commercial Paper	-	-	-	-	-	-	-	-	-	4935.91	-	274.58	-	-	5210.49	12514.67	-	396.63	-	
	-	-	-	-	-	-	-	-	-	-	1,124.15	369.63	-	-	1493.78	1906.64	-	-	-	
<b>2. DEPOSITS WITH SCHEDULED BANKS</b>	3120.00	1652.00	-	-	-	-	-	-	-	4772.00	1297.00	-	-	-	1297.00	6445.00	111.00	-	270.00	
	109.00	696.90	-	-	-	-	-	-	-	805.90	93.00	220.00	61.00	-	374.00	3921.10	134.00	32.00	129.00	
<b>3. OTHER CURRENT ASSETS</b>																				
3.1 Cash & Bank Balance	129.15	3603.52	5.59	0.21	115376	1248	337	120728	218354	3743.03	2693.29	2.21	7.86	2867	2703.39	5829.47	76.60	15.28	47.26	
	144.76	278.40	10.08	0.40	192479	41944	832	1128		436.00	4,149.60	10.85	6.20		4166.65	242.47	143.26	41.39	81.09	
3.2 Others	944.69	4561.03	-	30.89	48000	143634	17257	65862	71280	5540.08	3590.90	-	-	-	3590.90	2545.87	156.03	248.35	451.31	
	125.00	5637.87	66.86	31.93	23516	97377	8885	3276710		5895.73	570.65	22.40	2.03		595.08	395.54	244.05	243.92	409.48	
<b>4. DEFERRED REVENUE EXPENDITURE</b> (to the extent not written off )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45.12	193.68	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62.12	258.00	
<b>TOTAL</b>	6444.19	36768.62	5.59	634.91	3770268	4487022	552686	3911636	6286563	44043.40	87390.02	2.21	282.44	2867	87674.70	41576.53	3063.45	4613.81	5697.56	
	7328.91	31933.03	5772.68	647.28	1863443	2772863	244660	3590198		45766.61	19310.27	1829.43	499.10		21638.80	16998.74	3762.18	4852.77	7505.91	

\* Matured on December 31, 2001.

Note: Figures are shown in Rs. Lacs for K Gilt Savings Plan, K Gilt Investment Plan, K Gilt Serial Plan 2001, K Gilt Serial Plan 2003, K Gilt Scheme Total, K Bond Wholesale & Deposit Plan, K Bond Serial Plan 2001 B, K Bond Serial Plan 2002 A, K Bond Scheme Total, K Liquid, K 30, K Balance, K Technology and K MNC Scheme . Figures are shown in Rupees for K Gilt Serial Plan 2005, K Gilt Serial Plan 2007, K Gilt Serial Plan 2011, K Gilt Serial Plan 2013, K Gilt Serial Plan 2019 and K Bond Serial Plan 2005 A.

**Abridged Unaudited Revenue Accounts for the period ended 31st March 2002**

	K Gilt										K Bond					K Liquid	K 30	K Balance	K Tech	K MNC
	Savings Plan	Investment Plan	Serial Plan 2001 *	Serial Plan 2003	Serial Plan 2005	Serial Plan 2007	Serial Plan 2011	Serial Plan 2013	Serial Plan 2019	TOTAL	Wholesale & Deposit Plan	Serial Plan 2001 B *	Serial Plan 2002 A	Serial Plan 2005 A	Total					
From	01-10-01	01-10-01	01-10-01	01-10-01	01-10-01	01-10-01	01-10-01	01-10-01	01-10-01	01-10-01	01-10-01	01-10-01	01-10-01	18-01-02	01-10-01	01-10-01	01-10-01	01-10-01	01-10-01	01-10-01
To	31-03-02	31-03-02	31-03-02	31-03-02	31-03-02	31-03-02	31-03-02	31-03-02	31-03-02	31-03-02	31-03-02	31-03-02	31-03-02	31-03-02	31-03-02	31-03-02	31-03-02	31-03-02	31-03-02	31-03-02
From	01-10-00	01-10-00	01-10-00	01-10-00	01-10-00	01-10-00	09-01-01	26-12-00			01-10-00	11-12-00	01-12-00		04-10-00	01-10-00	01-10-00	01-10-00	01-10-00	01-10-00
To	31-03-01	31-03-01	31-03-01	31-03-01	31-03-01	31-03-01	31-03-01	31-03-01	31-03-01		31-03-00	31-03-01	31-03-01		31-03-01	31-03-01	31-03-01	31-03-01	31-03-01	31-03-01
<b>1. INCOME</b>	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)
1.1 Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.72	6.91	2.28	19.02	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.08	3.97	8.20	9.43	
1.2 Interest	272.32	1513.60	114.04	32.68	147892	222508	24940	313705	199646	1941.73	2500.94	72.67	14.62	1670	2588.25	1671.07	9.97	90.83	28.31	6.84
	614.59	1414.75	313.65	31.58	74307	38528	2943	8106		2375.81	759.28	56.46	13.80		829.54	785.35	78.87	135.55	19.14	24.70
1.3 Profit on Sale / Redemption of Investments other than inter- scheme transfer / sale	110.57	3,831.02	-	-	-	-	-	-	-	3941.59	2,184.16	-	-	-	2184.16	10.37	-	-	-	-
	21.95	1054.02	-	-	-	-	-	8694		1076.06	282.10	0.98	-	-	283.08	25.35	-	-	-	-
1.4 Profit on Inter-scheme transfer / sale of Investments	19.52	5.99	-	0.86	29119	35071	24227	705469	238897	36.70	50.82	-	-	86	50.82	-	-	15.66	2.32	0.40
	13.18	57.14	0.31	0.34	4244	-	689	-		71.02	18.33	-	0.01		18.34	14.47	-	8.54	0.06	-
1.5 Other Income	0.02	1.03	-	-	-	-	-	-	3987	1.09	5.59	0.11	-	-	5.70	2.82	-	0.07	-	-
	-	-	-	-	-	-	-	-		-	24.00	-	-	-	24.00	-	-	-	-	-
<b>TOTAL</b>	<b>402.43</b>	<b>5351.64</b>	<b>114.04</b>	<b>33.54</b>	<b>177011</b>	<b>257579</b>	<b>49167</b>	<b>1019174</b>	<b>442530</b>	<b>5921.11</b>	<b>4741.51</b>	<b>72.78</b>	<b>14.62</b>	<b>1756</b>	<b>4828.93</b>	<b>1684.26</b>	<b>21.69</b>	<b>113.47</b>	<b>32.91</b>	<b>26.26</b>
	649.72	2525.91	313.96	31.92	78551	38528	3632	16800		3522.89	1083.71	57.44	13.81		1154.96	825.17	83.95	148.06	27.40	34.13

\* Matured on December 31, 2001.

Note: Figures are shown in Rs. Lacs for K Gilt Savings Plan, K Gilt Investment Plan, K Gilt Serial Plan 2001, K Gilt Serial Plan 2003, K Gilt Scheme Total, K Bond Wholesale & Deposit Plan, K Bond Serial Plan 2001 B, K Bond Serial Plan 2002 A, K Bond Scheme Total, K Liquid, K 30, K Balance, K Technology and K MNC Scheme . Figures are shown in Rupees for K Gilt Serial Plan 2005, K Gilt Serial Plan 2007, K Gilt Serial Plan 2011, K Gilt Serial Plan 2013, K Gilt Serial Plan 2019 and K Bond Serial Plan 2005 A.

**KOTAK MAHINDRA MUTUAL FUND**  
**Abridged Unaudited Revenue Accounts for the period ended 31st March 2002**

	K Gilt										K Bond					K Liquid	K 30	K Balance	K Tech	K MNC
	Savings Plan	Investment Plan	Serial Plan 2001 *	Serial Plan 2003	Serial Plan 2005	Serial Plan 2007	Serial Plan 2011	Serial Plan 2013	Serial Plan 2019	TOTAL	Wholesale & Deposit Plan	Serial Plan 2001 B *	Serial Plan 2002 A	Serial Plan 2005 A	Total					
From To	01-10-01 31-03-02	01-10-01 31-03-02	01-10-01 31-03-02	01-10-01 31-03-02	01-10-01 31-03-02	01-10-01 31-03-02	01-10-01 31-03-02	01-10-01 31-03-02	01-10-01 31-03-02	01-10-01 31-03-02	01-10-01 31-03-02	01-10-01 31-03-02	01-10-01 31-03-02	18-01-02 31-03-02	01-10-01 31-03-02	01-10-01 31-03-02	01-10-01 31-03-02	01-10-01 31-03-02	01-10-01 31-03-02	01-10-01 31-03-02
From To	01-10-00 31-03-01	01-10-00 31-03-01	01-10-00 31-03-01	01-10-00 31-03-01	01-10-00 31-03-01	01-10-00 31-03-01	09-01-01 31-03-01	26-12-00 31-03-01		01-10-00 31-03-01	11-12-00 31-03-01	01-12-00 31-03-01		04-10-00 31-03-01	01-10-00 31-03-01	01-10-00 31-03-01	01-10-00 31-03-01	01-10-00 31-03-01	01-10-00 31-03-01	
	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)	(Rs.Lacs)
<b>2. EXPENSES &amp; LOSSES</b>																				
2.1. Management, Trusteeship, Administrative and other Operating Expenses (including deferred revenue expenses amortised)	38.17 56.79	286.12 201.07	9.97 16.64	1.56 1.80	9594 4472	14522 2428	2008 197	22067 604	14800	336.45 276.38	441.97 90.00	1.92 1.32	1.89 1.48	326	445.78 92.80	200.37 79.00	35.37 63.26	65.48 73.55	90.07 168.95	44.13 50.66
2.2 Provision for Outstanding Accrued Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.3. Loss on Sale/Redemption of Investment (other than Inter scheme Transfer/Sale)	-	-	-	-	-	-	-	-	-	-	-	4.23	-	-	4.23	-	152.38 671.30	64.11 420.57	3,557.20 5044.70	417.44 90.13
2.4 Loss on Inter-Scheme Transfer/Sale of Investment	-	-	-	-	-	-	-	-	-	-	-	-	0.05	-	0.05	16.16	-	-	-	-
	-	-	-	-	-	-	825	-	-	0.01	-	0.69	-	-	0.69	-	0.25	-	-	0.37
<b>TOTAL</b>	<b>38.17</b> 56.79	<b>286.12</b> 201.07	<b>9.97</b> 16.64	<b>1.56</b> 1.80	<b>9594</b> 4472	<b>14522</b> 2428	<b>2008</b> 197	<b>22067</b> 604	<b>14800</b>	<b>336.45</b> 276.39	<b>441.97</b> 90.00	<b>6.15</b> 2.01	<b>1.94</b> 1.48	<b>326</b>	<b>450.06</b> 93.49	<b>216.53</b> 79.00	<b>187.75</b> 734.81	<b>129.59</b> 494.12	<b>3647.27</b> 5213.65	<b>461.57</b> 141.16
Excess of Income over Expenses and Losses	364.26 592.93	5065.52 2324.84	104.07 297.32	31.98 30.12	167417 74079	243057 35275	47159 3435	997107 16196	427730	5584.66 3246.50	4299.54 993.71	66.63 55.43	12.68 12.33	1430	4378.87 1061.47	1467.73 746.17	(166.06) (650.86)	(16.12) (346.06)	(3614.36) (5186.25)	(435.31) (107.03)
Unrealised Net Appreciation of Investments	(14.87) 23.81	(48.08) 223.20	- (10.33)	(4.38) 13.74	27929 75474	185082 41104	36274 2217	147574 4020	248438	(60.88) 251.65	548.28 169.24	1.75 0.97	- 0.11	-	550.03 170.32	1.18 (0.68)	887.25 (2061.28)	777.88 (1254.64)	5651.81 (2376.75)	870.74 (445.08)
Income Equalisation	(695.55) -1192.87	1754.76 309.50	(3.14) 6.14	0.18 1.96	29420 15118	216486 258257	(7632) 2908	346323 163076	108369	1063.17 (870.88)	16888.33 1,070.97	(18.91) 2.31	(11.37) 3.06	(800)	16858.04 1,076.34	210.51 9.86	11.71 14589.75	65.10 51.16	847.19 419.35	48.56 0.59
Unit Premium Reserve	87.37 71.94	915.52 132.18	0.94 -	- 0.38	135694 -	- -	4647 -	140710 -	157727	1,008.23 204.50	1,849.06 39.95	0.58 -	0.09 -	-	1849.73 39.95	- 1.01	827.33 -	- -	- -	- -
Less: Dividend Distributed	117.57 256.03	2173.08 1260.72	66.35 114.85	25.88 39.33	64387 -	159917 5184	7480 -	1063546 -	254277	2,398.38 1670.98	12603.02 413.52	59.60 5.11	0.36 0.07	-	12662.98 418.70	664.15 317.31	255.71 15046.53	- -	- -	- -
Less: Dividend Tax thereon	12.00 56.54	221.66 280.38	6.77 25.37	2.64 8.70	6568 -	16312 1154	763 -	108481 -	25936	244.65 371.00	1285.50 91.85	6.08 1.13	0.03 0.02	-	1291.61 93.00	67.74 -	- -	- -	- -	- -
<b>Net Surplus Transferred to Revenue Reserve</b>	<b>(388.36)</b> (816.76)	<b>5292.98</b> 1448.62	<b>28.75</b> 152.91	<b>(0.74)</b> (1.83)	<b>289505</b> 164671	<b>468396</b> 328298	<b>72205</b> 8560	<b>459687</b> 183292	<b>662051</b>	<b>4952.15</b> 789.79	<b>9696.69</b> 1768.50	<b>(15.63)</b> 52.47	<b>1.01</b> 15.41	<b>630</b>	<b>9682.08</b> 1836.38	<b>947.53</b> 368.61	<b>1304.52</b> (3168.92)	<b>826.86</b> (1549.54)	<b>2884.64</b> (7143.65)	<b>483.99</b> (551.52)

\* Matured on December 31, 2001.

Note: Figures are shown in Rs. Lacs for K Gilt Savings Plan, K Gilt Investment Plan, K Gilt Serial Plan 2001, K Gilt Serial Plan 2003, K Gilt Scheme Total, K Bond Wholesale & Deposit Plan, K Bond Serial Plan 2001 B, K Bond Serial Plan 2002 A, K Bond Scheme Total, K Liquid, K 30, K Balance, K Technology and K MNC Scheme. Figures are shown in Rupees for K Gilt Serial Plan 2005, K Gilt Serial Plan 2007, K Gilt Serial Plan 2011, K Gilt Serial Plan 2013, K Gilt Serial Plan 2019 and K Bond Serial Plan 2005 A.

## Kotak Mahindra Mutual Fund

### Notes to abridged Balance Sheet as at March 31, 2002 and abridged Revenue Account for the Half Year ended March 31, 2002:

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

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

The Schemes maintains their books of account on an accrual basis.

##### 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 (thirty days for the period upto February 20, 2002 for debt securities).
- iii. Non-traded/thinly traded equity securities including those not traded within 30 days and non-traded / thinly traded debt securities including those not traded within fifteen days (thirty days for the period upto February 20, 2002) are valued at fair value as per procedures determined by Kotak Mahindra Asset Management Company Limited (KMAMC) and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India (SEBI).
- iv. Government securities were valued at yield to maturity at prevailing market rates. Effective February 20, 2002, traded and non-traded 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 dated September 18, 2000 and amendments thereto, as applicable, issued by 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 and commercial paper 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.

## Kotak Mahindra Mutual Fund

### Notes to abridged Balance Sheet as at March 31, 2002 and abridged Revenue Account for the Half Year ended March 31, 2002:

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.

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 respective Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalisation reserve.

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.

2. Illiquid Securities: As at March 31, 2002, K Balance and K Tech held the following illiquid securities aggregating Rs. 18.24 Lacs and Rs. 27.24 Lacs respectively.

Company Name	K Balance		K Tech	
	Fair Value (Rs.Lacs)	Percentage of Fair Value to Net Assets	Fair Value (Rs.Lacs)	Percentage of Fair Value to Net Assets
Amrutanjan Ltd.	18.24	0.40%		
SRM Radiant Infotech Ltd.			11.74	0.21%
Federal Technologies Ltd.			9.00	0.16%
Virtual Dynamics Software Ltd.			6.50	0.11%
<b>Total:</b>	<b>18.24</b>	<b>0.40%</b>	<b>27.24</b>	<b>0.48%</b>

3. 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 Securities Limited and Kotak Mahindra Capital Company Limited, associate companies of KMAMC 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 Balance Sheet as at March 31, 2002 and abridged Revenue Account for the Half Year ended March 31, 2002:

(Rs. Lacs)

Associate Company	K Gilt Savings Plan	K Gilt Investment Plan	K Gilt Serial Plan 2005	K Gilt Serial Plan 2007	K Gilt Serial Plan 2013	K Gilt Serial Plan 2019	K Bond	K Bond Serial Plan 2002 Plan A	K Liquid	K 30	K Balance	K Tech	K MNC
<b>Kotak Securities Limited</b>													
Commission on unit subscriptions	1.96	28.39	#	#	#	#	42.04	0.19	6.79	3.79	3.49	2.57	0.99
Brokerage on purchase and sale of investments	-	-	-	-	-	-	-	-	-	1.10	1.00	2.14	0.33
<b>Kotak Mahindra Securities Limited</b>													
Brokerage on purchase and sale of investments	-	0.11	-	-	-	-	0.06	-	0.02	-	-	-	-
<b>Kotak Mahindra Capital Company Limited</b>													
Commission on unit subscriptions	0.01	0.05	-	-	-	-	2.99	-	1.01	-	-	-	-

# Less than Rs.0.01 Lac.

- (ii) During the period K Bond has subscribed to the following issues of debentures and bonds where Kotak Mahindra Capital Company Limited, an associate of KMAMC, was the lead manager / arranger to the issue. The Investments were made solely on the basis of sound fundamentals of the company.

Security	Amount subscribed (Rs. Lacs)
8.90 % NC 'Neyveli Bonds 2002' Neyveli Lignite Corporation Ltd.	1,500
9.25 % NC Debenture (2012) –XI Series Power Finance Corporation Ltd.	1,500

#### 4. Unclaimed Dividends and Redemption Proceeds.

The amounts of unclaimed dividends and unclaimed redemption proceeds as on March 31, 2002 and the number of investors to whom the amounts are payable are as follows:

Particulars	K Gilt Savings Plan	K Gilt Investment Plan	K Bond	K 30	K Balance	K Tech	K MNC
Unclaimed Dividend (Rs. Lacs)	0.01	2.96	0.13	0.90	0.50	-	-
Unclaimed Dividend (No. of investors)	1	9	20	27	8	-	-
Unclaimed Redemption Proceeds (Rs. Lacs)	0.10	-	0.16	-	-	0.49	0.04
Unclaimed Redemption (No. of investors)	1	-	1	-	-	7	1

## Kotak Mahindra Mutual Fund

### Notes to abridged Balance Sheet as at March 31, 2002 and abridged Revenue Account for the Half Year ended March 31, 2002:

5. 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.

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. Lacs)
Bharti Mobile Ltd.	K Bond	K Bond	1,000.00
Birla Tata AT&T Ltd.	K Liquid	K Liquid	500.00
BSES Ltd.	K Liquid	K Bond Serial Plan 2001 A K Balance	495.56 73.28
Cipla Ltd.	K Gilt	K Balance K 30	389.09 412.84
Finolex Cables Ltd.	K Bond / K Liquid	K Liquid	1,000.00
Gujarat Ambuja Cements Ltd.	K Liquid	K Bond	2,585.23
Gujarat Gas Company Ltd.	K Gilt	K Balance K Bond K 30 K MNC	260.98 538.71 376.56 137.65
HCL Technologies Ltd.	K Gilt / K Bond / K Liquid	K 30 K Balance K Tech	159.79 147.01 2,723.02
Housing Development Finance Corporation Ltd.	K Liquid	K Bond Serial Plan 2001 B K Balance K Bond K Liquid	142.99 447.88 4,785.27 2,601.93
Hero Honda Motors Ltd.	K Gilt	K Balance K MNC K 30	368.32 622.62 51.37
Himachal Futuristic Communications Ltd.	K Liquid / K Gilt	K Balance K Tech	89.30 1,354.80
Hindustan Inks & Resins Ltd.	K Gilt	K Balance K 30	235.33 215.88
Hughes Tele.com (India) Ltd.	K Liquid	K MNC	130.66
ICI Ltd.	K Gilt	K Bond Serial Plan 2001 A K Bond Serial Plan 2001 B K Balance K Bond K Liquid K 30 K Tech	545.10 216.23 1,020.07 6,018.89 8,778.19 148.21 800.23
ICI Bank Ltd.	K Liquid	K Bond K 30 K Tech	500.00 67.02 137.45
Infrastructure Development Finance Company Ltd.	K Bond	K Bond	521.93
Indian Aluminium Company Ltd.	K Liquid / K Gilt	K Bond K Liquid	2,112.02 1,000.00
ITC Ltd.	K Gilt / K Bond / K Liquid	K 30 K Balance K MNC K Liquid	600.37 390.68 1,045.84 1,000.00
Kodak India Ltd.	K Gilt	K MNC	189.49



## Kotak Mahindra Mutual Fund

### Notes to abridged Balance Sheet as at March 31, 2002 and abridged Revenue Account for the Half Year ended March 31, 2002:

Mahindra & Mahindra Ltd.	K Gilt / K Bond	K Bond Serial Plan 2001 A	500.00
		K Bond	1024.05
		K 30	722.42
		K Liquid	500.00
		K Balance	69.33
Mascot Systems Ltd.	K Bond	K Tech	410.83
NIIT Ltd.	K Liquid	K 30	172.47
		K Tech	1,335.79
Raymond Ltd.	K Bond / K Liquid	K Bond	2,000.20
		K Liquid	7,300.00
Tata Tea Ltd.	K Liquid	K Bond	508.53
Wipro Ltd.	K Liquid	K Balance	200.64
		K Tech	2,122.68

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

6. Details of large holdings (over 25% of the NAV of the respective Schemes/Plans) as on March 31, 2002:

Particulars	K Gilt Serial Plan 2003	K Gilt Serial Plan 2005	K Gilt Serial Plan 2007	K Gilt Serial Plan 2011	K Gilt Serial Plan 2013	K Bond Serial 2002 Plan A
No of Investors	2	1	2	1	1	1
Holding %	35.90 % & 26.57 %	26.17 %	35.75 % & 29.09 %	46.72 %	49.50 %	39.83 %

7. Items of expenditure accounting for more than 10% of total recurring expenditure under respective schemes/plans are given below:

Scheme / Plan	(Rs. Lacs)					
	Investment Management Fees	Trusteeship Fees	Custodian Fees	Registrar/Transfer Agent Fees	Marketing Expenses	Investor Communication Cost
K Gilt Savings Plan (Rs. Lacs)	23.51	NA	NA	4.28	5.06	NA
K Gilt Investment Plan (Rs. Lacs)	172.92	NA	NA	NA	68.34	NA
K Gilt Serial Plan 2001 (Rs. Lacs)	4.98	1.66	NA	1.21	1.44	NA
K Gilt Serial Plan 2003 (Rs. Lacs)	0.95	0.31	NA	0.23	NA	NA
K Gilt Serial Plan 2005 (Rs.)	4,631	1,544	NA	1,133	1,115	NA
K Gilt Serial Plan 2007 (Rs.)	6,904	2,302	NA	1,690	NA	NA
K Gilt Serial Plan 2011 (Rs.)	979	320	NA	242	283	NA
K Gilt Serial Plan 2013 (Rs.)	10,730	3,124	NA	2,624	4,726	NA
K Gilt Serial Plan 2019 (Rs.)	7,730	2,470	NA	1,919	NA	NA
K Bond Whole Sale & Deposit Plan (Rs. Lacs)	224.77	NA	NA	NA	156.51	NA
K Bond Serial Plan 2001 B (Rs. Lacs)	0.23	0.76	NA	0.57	0.29	NA
K Bond Serial Plan 2002 A (Rs. Lacs)	1.14	NA	NA	NA	0.40	NA
K Bond Serial Plan 2005 A (Rs.)	249	36	NA	40	NA	NA
K Liquid (Rs. Lacs)	139.95	20.04	NA	NA	12.39	NA
K 30 (Rs. Lacs)	17.69	NA	NA	NA	6.05	NA
K Balance (Rs. Lacs)	28.18	NA	NA	NA	14.87	NA
K Tech (Rs. Lacs)	30.91	NA	NA	NA	NA	12.98
K MNC (Rs. Lacs)	18.48	NA	NA	NA	NA	7.75

NA: Less than 10% of total or NIL.

8. Historical Per Unit Statistics

For Statements of Historical Per Unit Statistics of schemes please refer to the tables 'Historical Per Unit Statistics'.

## Kotak Mahindra Mutual Fund

### Notes to abridged Balance Sheet as at March 31, 2002 and abridged Revenue Account for the Half Year ended March 31, 2002:

9. 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 31st March 2002 for all the Schemes except K Bond Serial 2005 A, which became operational during the period.
- (iii) Figures for the corresponding period in the previous year for K Gilt Serial Plan 2019 and K Bond Serial 2005 April are not available as they became operational/were launched after 31st March, 2001.
- (iv) Short Names: Following short names have been used in the presentation of results.

Short Name used	Scheme Name
K Gilt	Kotak Mahindra K Gilt Unit Scheme 98
K Bond	Kotak Mahindra K Bond Unit Scheme 99
K Liquid	Kotak Mahindra Liquid Scheme
K 30	Kotak Mahindra K 30 Unit Scheme
K Balance	Kotak Mahindra K Balance Unit Scheme 99
K Tech	Kotak Mahindra K Technology Scheme
K MNC	Kotak Mahindra K MNC Scheme

**For Kotak Mahindra Trustee Company Ltd**

-sd-

**Girish Shredalal**  
Director

-sd-

**Tushar Mavani**  
Director  
Mumbai  
Date: 27<sup>th</sup> May 2002

**For Kotak Mahindra Asset Management Company Ltd**

-sd-

**Uday S. Kotak**  
Chairman

-sd-

**Romesh C. Khanna**  
Director  
Mumbai  
Date: 27<sup>th</sup> May 2002

## Kotak Mahindra Mutual Fund

### Notes to abridged Balance Sheet as at March 31, 2002 and abridged Revenue Account for the Half Year ended March 31, 2002:

- 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 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.
- K Gilt, K Bond, K Liquid, K 30, K Balance, K Tech and K MNC are only the names of the Schemes and do not in any manner indicate either the quality of the Schemes, future prospects or returns.
- Appreciation of the value of the Units issued under K 30, K Tech and K MNC can be restricted in the event of a high asset allocation to cash, when stock appreciates.
- Investments by K Tech in the Information Technology Sector would 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.
- 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 Document.

#### ***Statutory:***

Kotak Mahindra Mutual Fund has been established as a trust under the Indian Trusts Act, 1882, by Kotak Mahindra Finance Limited (liability restricted to the corpus of Rs.1 lakh) with Kotak Mahindra Trustee Company Limited as the Trustee and with Kotak Mahindra Asset Management Company Limited as the Investment Manager.

#### ***Investment Objectives:***

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

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

**K 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.

**K30:** To generate capital appreciation from a portfolio of predominantly equity and equity related securities with investment in, generally in not more than 30 stocks.

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

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

**K 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.**

Office address: 5A, 5<sup>th</sup> Floor, Bakhtawar, 229, Nariman Point, Mumbai – 400 021. Telephone: 022-2024884

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

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

**8. Historical Per Unit Statistics**
**RUPEES**

Period	K Gilt											
	1	1	2	2	3	3	1	1	2	2	3	3
	Savings	Savings	Savings	Savings	Savings	Savings	Investment	Investment	Investment	Investment	Investment	Investment
Plan	Growth*	Dividend*	Growth*	Dividend*	Growth*	Dividend*	Growth*	Dividend*	Growth*	Dividend*	Growth*	Dividend*
Option	Growth*	Dividend*	Growth*	Dividend*	Growth*	Dividend*	Growth*	Dividend*	Growth*	Dividend*	Growth*	Dividend*
a) Net Asset Value per unit at end of year/ period	13.951	10.435	12.625	10.436	11.399	10.431	17.004	10.705	13.312	10.610	11.749	10.536
b) Gross Income												
1) Income other than profit on sale of investments	2.336	1.053	1.473	9.142	0.531	2.418	1.171	1.182	1.600	1.726	1.176	0.820
2) Income (net) from profit on inter-scheme sale / transfer of investments	0.048	(0.005)	0.016	(0.085)	(0.008)	0.099	0.002	0.003	0.001	(0.004)	(0.008)	(0.005)
3) Income (net) from profit on sale of investments to third parties	0.452	0.277	(0.020)	(0.384)	0.019	0.305	2.030	1.994	0.102	0.054	0.276	0.226
4) Transfer to revenue account from past year's reserve	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
c) Aggregate expense and charges	0.271	0.133	0.133	0.854	(0.044)	(0.224)	0.247	0.177	0.222	0.240	(0.155)	(0.109)
d) Net income (b - c)	2.565	1.192	1.336	7.819	0.498	2.598	2.956	3.002	1.481	1.536	1.289	0.932
e) Net change in unrealised appreciation/ (depreciation) in the value of investments	0.138	(0.072)	0.037	(0.020)	(0.020)	0.000	(0.062)	0.115	(0.009)	0.141	0.025	(0.007)
f) Repurchase prices during the year/period												
i) Highest	13.951	10.540	12.620	10.55	11.399	10.629	17.004	11.573	13.368	11.177	11.845	11.034
ii) Lowest	12.632	10.245	11.438	10.411	10.308	10.405	13.279	10.408	11.881	10.354	10.340	10.411
g) Resale prices during the year/period												
i) Highest	13.951	10.540	12.620	10.550	11.399	10.629	17.004	11.573	13.368	11.177	11.845	11.034
ii) Lowest	12.632	10.245	11.438	10.411	10.313	10.410	13.279	10.408	11.881	10.354	10.356	10.427
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) @	1.02%		1.01%		1.01%		1.64%		1.50%		1.50%	
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) @	10.54%		10.90%		12.42%		25.33%		11.77%		14.25%	

\* 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, 2001 to March 31, 2002. Column 2 reflects figures pertaining to the period April 1, 2000 to March 31, 2001.

Column 3 reflects figures pertaining to the period April 1, 1999 to March 31, 2000.

\$ As there are no units outstanding in the Serial Plan 2005 as at March 31, 2000, the above per unit statistics for Serial Plan 2005 and for Serial Plan 2001 ( which have matured during the year), are based on the average units outstanding during the period

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

\*\* Annualised

**8. Historical Per Unit Statistics**
**RUPEES**

Period	K Gilt									
	1		2		1		2		3	
	Serial 2001 Growth*	Serial 2001 Dividend*	Serial 2001 Growth*	Serial 2001 Dividend*	Serial 2003 Growth*	Serial 2003 Dividend*	Serial 2003 Growth*	Serial 2003 Dividend*	Serial 2003 Growth*	Serial 2003 Dividend*
a) Net Asset Value per unit at end of year/ period			10.561	10.206	13.357	10.360	11.940	10.269	10.586	10.072
b) Gross Income										
1) Income other than profit on sale of investments	0.742	0.695	0.546	0.683	1.187	1.091	0.494	1.135	0.547	0.522
2) Income (net) from profit on inter-scheme sale / transfer of investments	(0.002)	(0.002)	0.001	0.001	0.065	0.057	0.004	(0.047)	(0.002)	(0.002)
3) Income (net) from profit on sale of investments to third parties	(0.088)	(0.082)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
4) Transfer to revenue account from past year's reserve	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
c) Aggregate expense and charges	0.049	0.046	0.029	0.036	0.010	0.061	0.028	0.062	(0.028)	(0.027)
d) Net income (b - c)	0.603	0.565	0.518	0.648	1.243	1.087	0.470	1.026	0.517	0.493
e) Net change in unrealised appreciation/ (depreciation) in the value of investments	0.012	0.010	(0.022)	(0.007)	0.060	0.055	0.247	0.217	0.038	0.037
f) Repurchase prices during the year/period										
i) Highest	11.182	10.446	10.576	10.296	13.295	10.643	11.928	10.685	10.643	10.643
ii) Lowest	10.568	10.003	10.016	10.000	11.946	10.274	10.659	10.070	10.051	10.032
g) Resale prices during the year/period										
i) Highest	11.182	10.446	10.576	10.296	13.295	10.643	11.928	10.685	10.643	10.643
ii) Lowest	10.568	10.003	10.016	10.000	11.946	10.274	10.659	10.070	10.051	10.032
h) Price earnings ratio	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) @	0.60%		**0.6%		0.55%		0.6%		0.29%	
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) @	8.15%		**11.18%		11.34%		12.72%		5.93%	

**8. Historical Per Unit Statistics**
**RUPEES**

Period	K Gilt									
	1	1	2	2	3	1	1	2	2	3
	Serial 2005 Growth*	Serial 2005 Dividend*	Serial 2005 Growth*	Serial 2005 Dividend*	Serial 2005\$	Serial 2007 Growth*	Serial 2007 Dividend*	Serial 2007 Growth*	Serial 2007 Dividend*	Serial 2007*
a) Net Asset Value per unit at end of year/ period	12.828	11.147	11.101	11.099	-	14.833	11.275	12.147	11.142	10.686
b) Gross Income										
1) Income other than profit on sale of investments	1.197	1.452	0.518	0.075	0.087	0.833	7.363	0.340	0.049	0.446
2) Income (net) from profit on inter-scheme sale / transfer of	1.389	0.423	0.025	0.000	0.036	0.462	4.242	(0.005)	(0.002)	0.000
3) Income (net) from profit on sale of investments to third parties	0.000	0.000	0.000	0.000	(0.008)	0.000	0.000	0.000	0.000	0.134
4) Transfer to revenue account from past year's reserve	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
c) Aggregate expense and charges	0.075	0.094	0.031	0.012	(0.005)	0.051	0.476	0.020	0.004	(0.024)
d) Net income (b - c)	2.511	1.781	0.512	0.063	0.110	1.244	11.129	0.315	0.043	0.556
e) Net change in unrealised appreciation/ (depreciation) in the value of investments	(0.727)	0.654	0.475	(0.035)	0.000	0.456	4.292	0.256	0.065	0.130
f) Repurchase prices during the year/period										
i) Highest	12.828	11.640	11.104	11.081	10.104	14.833	11.782	12.264	11.784	10.818
ii) Lowest	11.093	11.004	9.771	10.999	10.002	12.132	10.996	10.851	10.851	10.014
g) Resale prices during the year/period										
i) Highest	12.828	11.640	11.104	11.081	10.104	14.833	11.782	12.264	11.784	10.818
ii) Lowest	11.093	11.004	9.771	10.999	10.002	12.132	10.996	10.851	10.851	10.014
h) Price earnings ratio	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) @	0.61%		**0.6%		0.05%	0.62%		0.62%		0.23%
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) @	15.82%		**19.66%		1.15%	21.00%		17.89%		6.82%

**8. Historical Per Unit Statistics**
**RUPEES**

Period	K Gilt									
	1	1	2	2	3	1	1	2	2	3
	Serial 2005 Growth*	Serial 2005 Dividend*	Serial 2005 Growth*	Serial 2005 Dividend*	Serial 2005\$	Serial 2007 Growth*	Serial 2007 Dividend*	Serial 2007 Growth*	Serial 2007 Dividend*	Serial 2007*
a) Net Asset Value per unit at end of year/ period	12.828	11.147	11.101	11.099	-	14.833	11.275	12.147	11.142	10.686
b) Gross Income										
1) Income other than profit on sale of investments	1.197	1.452	0.518	0.075	0.087	0.833	7.363	0.340	0.049	0.446
2) Income (net) from profit on inter-scheme sale / transfer of	1.389	0.423	0.025	0.000	0.036	0.462	4.242	(0.005)	(0.002)	0.000
3) Income (net) from profit on sale of investments to third parties	0.000	0.000	0.000	0.000	(0.008)	0.000	0.000	0.000	0.000	0.134
4) Transfer to revenue account from past year's reserve	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
c) Aggregate expense and charges	0.075	0.094	0.031	0.012	(0.005)	0.051	0.476	0.020	0.004	(0.024)
d) Net income (b - c)	2.511	1.781	0.512	0.063	0.110	1.244	11.129	0.315	0.043	0.556
e) Net change in unrealised appreciation/ (depreciation) in the value of investments	(0.727)	0.654	0.475	(0.035)	0.000	0.456	4.292	0.256	0.065	0.130
f) Repurchase prices during the year/period										
i) Highest	12.828	11.640	11.104	11.081	10.104	14.833	11.782	12.264	11.784	10.818
ii) Lowest	11.093	11.004	9.771	10.999	10.002	12.132	10.996	10.851	10.851	10.014
g) Resale prices during the year/period										
i) Highest	12.828	11.640	11.104	11.081	10.104	14.833	11.782	12.264	11.784	10.818
ii) Lowest	11.093	11.004	9.771	10.999	10.002	12.132	10.996	10.851	10.851	10.014
h) Price earnings ratio	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) @	0.61%		**0.6%		0.05%	0.62%		0.62%		0.23%
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) @	15.82%		**19.66%		1.15%	21.00%		17.89%		6.82%

## 8 Historical Per Unit Statistics\*

		K Bond						
		Wholesale						
		Growth	Quarterly Dividend	Annual Dividend	Growth	Dividend	Growth	Dividend
		01.04.2001 to	01.04.2001 to	04.12.2001 to	01.04.2000 to	01.04.2000 to	18.10.1999 to	18.10.1999 to
		31.03.2002	31.03.2002	31.03.2002	31.03.2001	31.03.2001	31.03.2000	31.03.2000
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
a)	Net asset value per unit at end of year/period	14.004	10.196	10.663	11.882	10.064	10.593	10.157
b)	Gross Income							
1)	Income other than profit on sale of investments	0.731	1.042	0.166	0.823	2.518	0.230	0.406
2)	Income (net) from profit on inter-scheme sale / transfer of investments	0.015	0.019	0.001	(0.014)	(0.112)	0.042	0.077
3)	Income (net) from profit on sale of investments to third parties	0.506	0.744	0.107	0.051	(0.383)	0.051	0.089
4)	Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-
c)	Aggregate of expense and charges	0.111	0.162	0.028	0.084	0.255	0.028	0.036
d)	Net income (b - c)	1.141	1.643	0.246	0.776	1.768	0.295	0.536
e)	Net change in unrealised appreciation/ (depreciation) in value of investments	0.126	0.079	0.025	0.018	0.074	0.024	(0.002)
f)	Repurchase prices during the year/period							
i)	Highest	14.004	10.687	13.967	11.875	10.584	10.598	10.597
ii)	Lowest	11.882	10.032	10.544	10.645	10.002	9.973	9.973
g)	Resale prices during the year/period							
i)	Highest	14.004	10.687	13.967	11.875	10.584	10.598	10.597
ii)	Lowest	11.882	10.032	10.544	10.645	10.002	10.000	10.000
h)	Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i)	Ratio of expenses to average net assets (percentage) @		1.49%		1.15%		0.40%	
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) @		17.71%		10.77%		5.93%	

\*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.

# As there are no units outstanding in the Serial Plan 2002 A - Dividend Option as at March 31, 2001 and in Serial Plan 2001 A and Serial Plan 2001 B (which have matured during the year), and in Serial Plan 2005 A, as at March 31, 2002, the above per unit statistics for these Plans are based on the average units outstanding during the period.

\$ Below 0.001 per unit

\*\* Annualised



## 8 Historical Per Unit Statistics\*

	K Bond					
	Deposit					
	Growth	Dividend	Growth	Dividend	Growth	Dividend
	01.04.2001 to 31.03.2002	01.04.2001 to 31.03.2002	01.04.2000 to 31.03.2001	01.04.2000 to 31.03.2001	18.10.1999 to 31.03.2000	18.10.1999 to 31.03.2000
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
a) Net asset value per unit at end of year/period	13.783	10.278	11.748	10.185	10.566	10.138
b) Gross Income						
1) Income other than profit on sale of investments	1.423	0.937	0.485	0.593	0.392	0.335
2) Income (net) from profit on inter-scheme sale / transfer of investments	0.028	0.018	(0.010)	(0.017)	0.052	0.044
3) Income (net) from profit on sale of investments to third parties	0.961	0.624	0.017	(0.012)	0.065	0.054
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-
c) Aggregate of expense and charges	0.292	0.200	0.084	0.109	0.061	0.056
d) Net income (b - c)	2.120	1.379	0.408	0.455	0.448	0.377
e) Net change in unrealised appreciation/ (depreciation) in value of investments	0.177	0.101	0.091	0.102	0.025	0.023
f) Repurchase prices during the year/period						
i) Highest	13.783	10.779	11.751	10.620	10.568	10.568
ii) Lowest	11.748	10.122	10.610	10.004	9.972	9.972
g) Resale prices during the year/period						
i) Highest	13.783	10.779	11.751	10.620	10.568	10.568
ii) Lowest	11.748	10.122	10.610	10.004	10.000	10.000
h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i) Ratio of expenses to average net assets (percentage) @	2.04%		2.06%		0.72%	
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) @	17.52%		13.33%		6.01%	

## 8 Historical Per Unit Statistics\*

### K Bond Serial

	Plan 2001 A #				Plan 2001 B #			
	Growth	Dividend	Growth	Dividend	Growth	Dividend	Growth	Dividend
	01.04.2001 to 09.04.2001	01.04.2001 to 09.04.2001	30.11.2000 to 31.03.2001	30.11.2000 to 31.03.2001	01.04.2001 to 31.12.2001	01.04.2001 to 31.12.2001	11.12.2000 to 31.03.2001	11.12.2000 to 31.03.2001
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
a) Net asset value per unit at end of year/period	10.358	10.060	10.339	10.042	11.096	10.014	10.332	10.291
b) Gross Income								
1) Income other than profit on sale of investments	0.019	0.018	0.464	0.541	0.816	0.763	0.221	0.331
2) Income (net) from profit on inter-scheme sale / transfer of investments	0.000	0.000	0.001	0.000 \$	(0.001)	(0.001)	(0.003)	(0.004)
3) Income (net) from profit on sale of investments to third parties	0.000	0.000	0.001	0.002	(0.009)	(0.017)	0.004	0.006
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-
c) Aggregate of expense and charges	0.001	0.001	0.011	0.014	0.020	0.019	0.005	0.008
d) Net income (b - c)	0.018	0.017	0.455	0.529	0.785	0.726	0.217	0.325
e) Net change in unrealised appreciation/ (depreciation) in value of investments	0.000	0.000	0.000 \$	(0.001)	(0.008)	(0.003)	0.004	0.006
f) Repurchase prices during the year/period								
i) Highest	10.358	10.060	10.336	10.286	11.096	10.539	10.329	10.288
ii) Lowest	10.345	10.048	10.000	10.031	10.338	10.003	10.000	10.000
g) Resale prices during the year/period								
i) Highest	10.358	10.060	10.336	10.286	11.096	10.539	10.329	10.288
ii) Lowest	10.345	10.048	10.000	10.031	10.338	10.003	10.000	10.000
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) @								
	**0.25%		**0.25%		**0.25%		**0.25%	
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) @								
	**8.33		**10.24		**9.72		**11.1%	

## 8 Historical Per Unit Statistics\*

	K Bond Serial				
	Plan 2002 A #				Plan 2005 A #
	Growth	Dividend	Growth	Dividend	Dividend
	01.04.2001 to 31.03.2002	01.04.2001 to 31.03.2002	01.12.2000 to 31.03.2001	06.12.2000 to 31.03.2001	19.01.2002 to 31.01.2002
Rupees	Rupees	Rupees	Rupees	Rupees	
a) Net asset value per unit at end of year/period	11.223	10.033	10.321	-	
b) Gross Income					
1) Income other than profit on sale of investments	1.479	3.148	0.281	0.114	0.018
2) Income (net) from profit on inter-scheme sale / transfer of investments	0.002	0.013	0.000 \$	(0.001)	0.000
3) Income (net) from profit on sale of investments to third parties	0.001	0.005	0.000	0.000	0.000
4) Transfer to revenue account from past year's reserve	-	-	-	-	-
c) Aggregate of expense and charges	0.175	0.369	0.030	0.008	0.003
d) Net income (b - c)	1.307	2.797	0.251	0.105	0.015
e) Net change in unrealised appreciation/ (depreciation) in value of investments	(0.004)	(0.028)	0.003	(0.006)	0.000
f) Repurchase prices during the year/period					
i) Highest	11.223	10.699	10.318	10.072	10.011
ii) Lowest	10.326	10.001	10.000	10.017	9.998
g) Resale prices during the year/period					
i) Highest	11.223	10.699	10.318	10.072	10.011
ii) Lowest	10.326	10.001	10.000	10.017	9.998
h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.
i) Ratio of expenses to average net assets (percentage) @					
	1.15%		**1.15%		**0.92%
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) @					
	9.72%		**10.8%		**4.93%

## 8 Historical Per Unit Statistics\*

K Liquid				
	Growth 01.04.2001 to 31.03.2002 Rupees	Dividend 01.04.2001 to 31.03.2002 Rupees	Growth 04.10.2000 to 31.03.2001 Rupees	Dividend 04.10.2000 to 31.03.2001 Rupees
a) Net asset value per unit at end of year/period	11.3263	10.0111	10.4757	10.0103
b) Gross Income				
1) Income other than profit on sale of investments	0.689	1.443	0.525	0.430
2) Income (net) from profit on inter-scheme sale / transfer of investments	0.002	0.004	0.009	0.009
3) Income (net) from profit on sale of investments to third parties	0.005	0.011	0.018	0.013
4) Transfer to revenue account from past year's reserve	-	-	-	-
c) Aggregate of expense and charges	0.079	0.167	0.053	0.043
d) Net income (b - c)	0.617	1.291	0.499	0.409
e) Net change in unrealised appreciation/ (depreciation) in value of investments	(0.005)	(0.005)	0.000 \$	0.000 \$
f) Repurchase prices during the year/period				
i) Highest	11.3263	10.0015	10.4721	10.023
ii) Lowest	10.4814	10.0215	10.005	10.0023
g) Resale prices during the year/period				
i) Highest	11.3263	10.0015	10.4721	10.023
ii) Lowest	10.4814	10.0215	10.005	10.0023
h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.
i) Ratio of expenses to average net assets (percentage) @				
	1%		**1%	
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) @				
	8.7%		**10.44%	

8 Historical Per Unit Statistics\*

	K 30			K Balance			K Tech		K MNC	
	01.04.2001 to 31.03.2002	01.04.2000 to 31.03.2001	01.04.1999 to 31.03.2000	01.04.2001 to 31.03.2002	01.04.2000 to 18.10.1999 to 31.03.2001	31.03.2000	01.04.2001 to 31.03.2002	24.02.2000 to 31.03.2001	01.04.2001 to 31.03.2002	24.02.2000 to 31.03.2001
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
a) Net asset value per unit at end of year/period	11.619	12.681	25.327	9.835	8.725	11.872	3.058	3.471	7.997	8.400
b) Gross Income										
1) Income other than profit on sale of investments	0.377	0.541	0.191	0.546	0.608	0.268	0.076	0.116	0.205	0.253
2) Income (net) from profit/ (loss) on inter-scheme sale / transfer of investments	(0.003)	0.234	0.058	0.043	(0.031)	(0.038)	0.001	0.018	0.003	0.014
3) Income (net) from profit/ (loss) on sale of investments to third parties	(3.658)	(2.382)	5.368	(0.778)	(0.720)	1.347	(4.492)	(2.829)	(1.394)	0.185
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-
c) Aggregate of expense and charges	0.305	0.478	0.339	0.288	0.296	0.108	0.103	0.189	0.233	0.252
d) Net income (b - c)	(3.589)	(2.085)	5.278	(0.477)	(0.439)	1.469	(4.518)	(2.884)	(1.419)	0.200
e) Net change in unrealised appreciation/ (depreciation) in value of investments	3.491	(9.396)	4.279	1.689	(3.071)	1.232	4.057	(3.843)	0.976	(1.789)
f) Repurchase prices during the year/period										
i) Highest	13.329	25.797	30.190	9.937	12.170	14.263	3.911	8.940	8.609	10.772
ii) Lowest	9.268	12.400	12.013	7.955	8.720	10.554	1.863	3.354	6.702	8.187
g) Resale prices during the year/period										
i) Highest	13.562	26.184	30.643	10.111	12.353	14.447	3.979	9.074	8.760	10.961
ii) Lowest	9.430	12.586	12.385	8.094	8.851	10.000	1.896	3.413	6.819	8.330
h) Price earnings ratio	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)	2.50	2.50	2.50	2.48	2.25	0.79	2.25	2.25 @	2.48	2.25 @
j) Ratio of gross income (including net change in unrealised appreciation/ (depreciation) in value of investments and net loss on sale/ redemption of investments) to average net assets (percentage)	1.69	(57.51)	72.96	14.82	(27.28)	22.44	(11.78)	(93.01) @	(2.61)	(13.61) @

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

@ Annualised