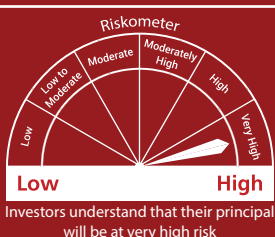


Kotak Tax Saver Fund

An open-ended equity linked saving scheme that helps you save tax under Section 80C* and aims to generate long term capital appreciation.



* The individual is assumed to earn a taxable income of more than ₹ 5 Crore. The effective tax rate is 30% marginal tax + 37% surcharge on the tax rate + 4% Health and Education Cess = 42.74% i.e. highest marginal tax bracket. The individual is assumed to utilise the complete tax deduction limit of ₹150,000 per financial year under Section 80C of the Income Tax Act. This deduction is allowed to an individual or a HUF. This is only to illustrate the tax-saving potential of ELSS and is not tax advice. Please consult your tax consultant for tax purpose. This is applicable assuming the person is in the old tax regime. The Finance Bill 2020 has proposed a New Personal Tax Regime where most of the deductions/exemptions such as section 80C, 80D, etc., are to be foregone. This is, however optional.



KOTAK TAX SAVER FUND

(An open-ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefits)

This product is suitable for investors who are seeking*:

- Long term capital growth with a 3 year lock-in period.
- Investment in portfolio of predominantly equity & equity related securities.

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

The above riskometer is based on the scheme portfolio as on 31st December 2021. An addendum may be issued or updated on the website for new riskometer.

Past performance of the Sponsor/AMC/Fund does not indicate the schemes future performance. Risk Factors on page 78.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Contents		Page no.
Market Overview		1
Equity Market Snapshot		2
Debt Market Snapshot		3
How to read Fact Sheet		4
Fund Name/Scheme Name	New SEBI scheme category	
Equity Funds		
Kotak Flexicap Fund	Flexicap Fund	5
Kotak Emerging Equity Fund	Mid Cap Fund	6
Kotak Equity Opportunities Fund	Large & Mid Cap Fund	7
Kotak Small Cap Fund	Small Cap Fund	8
Kotak Bluechip Fund	Large Cap Fund	9
Kotak Focused Equity Fund	Focused Fund	10
Kotak Tax Saver Fund	ELSS	11
Kotak India EQ Contra Fund	Contra Fund	12
Kotak Pioneer Fund	Thematic	13
Kotak ESG Opportunities Fund	Thematic	14
Kotak India Growth Fund Series 4		15
Kotak Infrastructure & Economic Reform Fund	Sectoral/Thematic	16
Kotak Multicap Fund	Multicap Fund	17
Hybrid Funds		
Kotak Equity Arbitrage Fund	Arbitrage Fund	18
Kotak Balanced Advantage Fund	Balanced Advantage	19
Kotak Equity Hybrid Fund	Aggressive Hybrid Fund	20
Kotak Equity Savings Fund	Equity Savings	22
Kotak Debt Hybrid Fund	Conservative Hybrid Fund	23
Debt Funds		
Kotak Overnight Fund	Overnight Fund	25
Kotak Liquid Fund	Liquid Fund	26
Kotak Money Market Fund	Money Market Fund	27
Kotak Savings Fund	Ultra Short Duration Fund	28
Kotak Low Duration Fund	Low Duration Fund	30
Kotak Floating Rate Fund	Floater Fund	32
Kotak Corporate Bond Fund	Corporate Bond Fund	33
Kotak Banking & PSU Debt Fund	Banking & PSU Fund	34
Kotak Bond Short Term Fund	Short Duration Fund	36
Kotak Credit Risk Fund	Credit Risk Fund	38
Kotak Medium Term Fund	Medium Duration Fund	40
Kotak Dynamic Bond Fund	Dynamic Bond	42
Kotak Bond Fund	Medium to Long Duration Fund	43
Kotak Gilt Fund	Gilt Fund	45
Exposure		46
Fund of Funds Scheme		
Kotak Gold Fund	FOF (Domestic)	48
Kotak Multi Asset Allocator Fund of Fund – Dynamic (Erstwhile Known as Asset Allocator Fund)	FOF (Domestic)	49
Kotak Global Emerging Market Fund	FOF (Overseas)	50
Kotak International REIT FOF	FOF (Overseas)	51
Kotak NASDAQ 100 Fund of Fund	FOF (Overseas)	52
Kotak Global Innovation Fund of Fund	FOF (Overseas)	53
ETF Funds		
Kotak Gold ETF	ETF	54
Kotak Nifty ETF	ETF	55
Kotak Sensex ETF	ETF	56
Kotak Banking ETF	ETF	57
Kotak PSU Bank ETF	ETF	58
Kotak NV20 ETF	ETF	59
Kotak IT ETF	ETF	60
Kotak NIFTY Next 50 Index Fund	Index	61
Kotak NIFTY 50 Index Fund	Index	62
Kotak NIFTY Alpha 50 ETF	ETF	63
Scheme Performance		64
About Our Fund Managers		72
IDCW History		75
Risk Factors		78

Market Overview

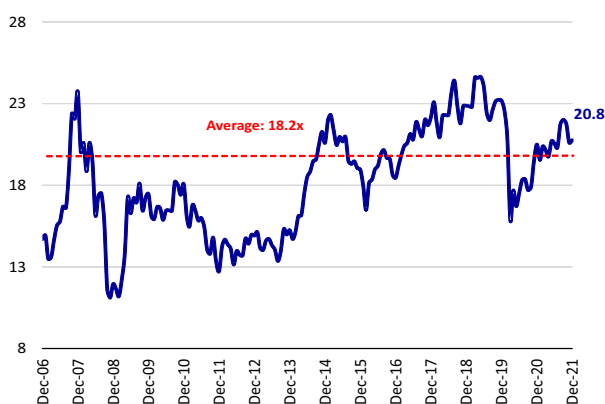
Key Events for the Month of December 2021:

- **Nifty (+2.18%) gained 2%** in the final week of 2021 after remaining under pressure in December due to incessant FII selling in India.
- The MPC unanimously voted to keep the repo rate on hold, while maintaining the “accommodative stance” with a 5-1 vote. It reiterated its growth bias in policy as the Omicron variant poses risks for the global outlook.
- **India's manufacturing PMI hit 10-month high in Nov at 57.6**, a jump from 55.9 in October. However, PMI for services dropped moderately to 58.1 in November from a ten-and-a-half-year high of 58.4 in October.
- **GST revenue collected in December was over ₹1.29 lakh crore**, 13 per cent higher than the same month last year.
- Headline **CPI print for November came at 4.91%**. The surprise was driven by weaker than expected Food & Bev ex Vegetable inflation.
- The central government's fiscal deficit as of Nov end was 46.2% of the annual budget. Total receipts at November end were Rs13.78 trn
- FIIs recorded the longest selling streak in last 10Y (26 days) with them being net sellers to the tune of -\$1.7bn in Dec (YTD +\$3.8bn) even as DII buying continued +\$4.3bn (YTD +\$12.7bn), driven by both MFs (\$2.5bn) and Insurance (+\$1.2bn)

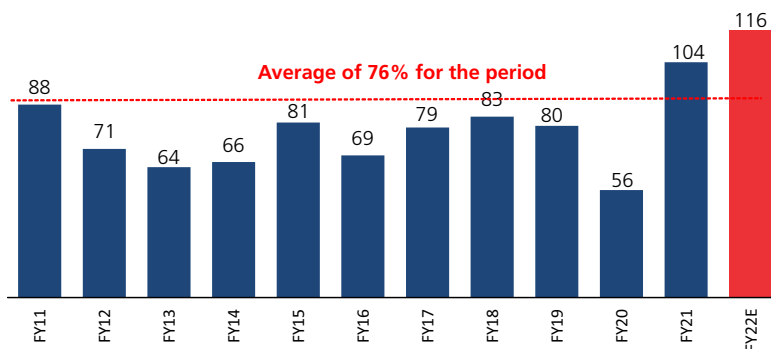
Market Valuation Indicators

Valuations are at higher end of Fair Value

NIFTY P/E (x) - 1 Year Forward



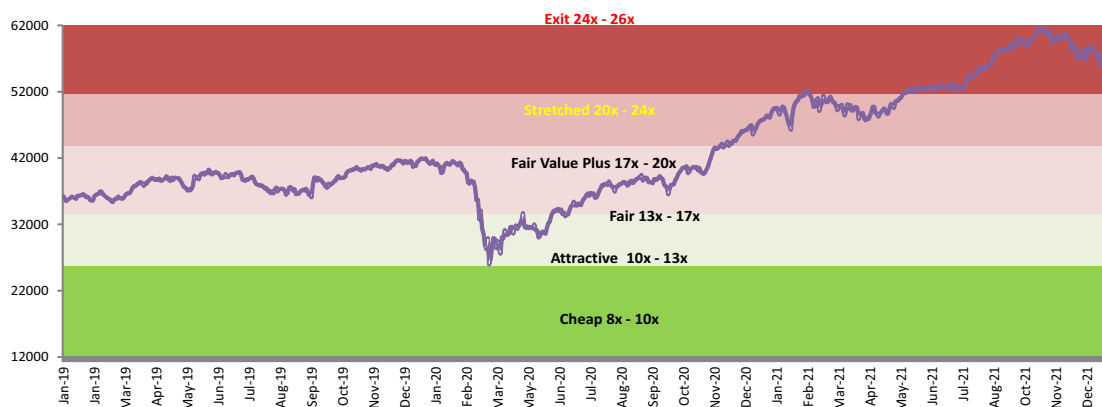
Market Cap-to-GDP Ratio – Above Long Term Average But Below Global Average



Market Equity Allocation

Bubble	Exit 5% - 10%
Stretched	Under Invest 15% - 25%
Fair Value Plus	Neutral - 35% - 45%
Fair	Neutral 50%
Attractive	Neutral + 65% - 75%
Cheap	Over Invest 80% - 90%

Suggested equity allocation (Assuming 50% equity allocation as neutral)



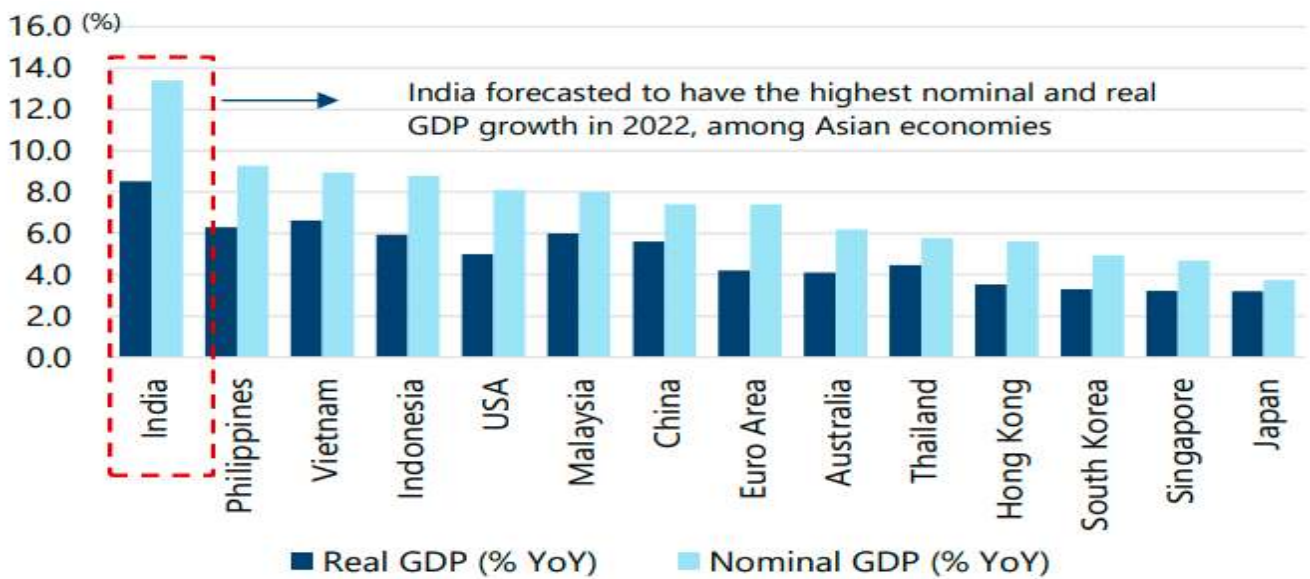
Source: Axis Capital Internal Estimates

Strategy for Investments in the Current Scenario

		Investor Stance		
		Underweight	Neutral	Overweight
Market Valuation	Below Fair Value	Lumpsum	Lumpsum	Leverage
	Fair Value	STP/Short Term	SIP	Partial Profit Booking
	Above Fair Value	STP/Long Term	Partial Profit Booking	Take Profit Home

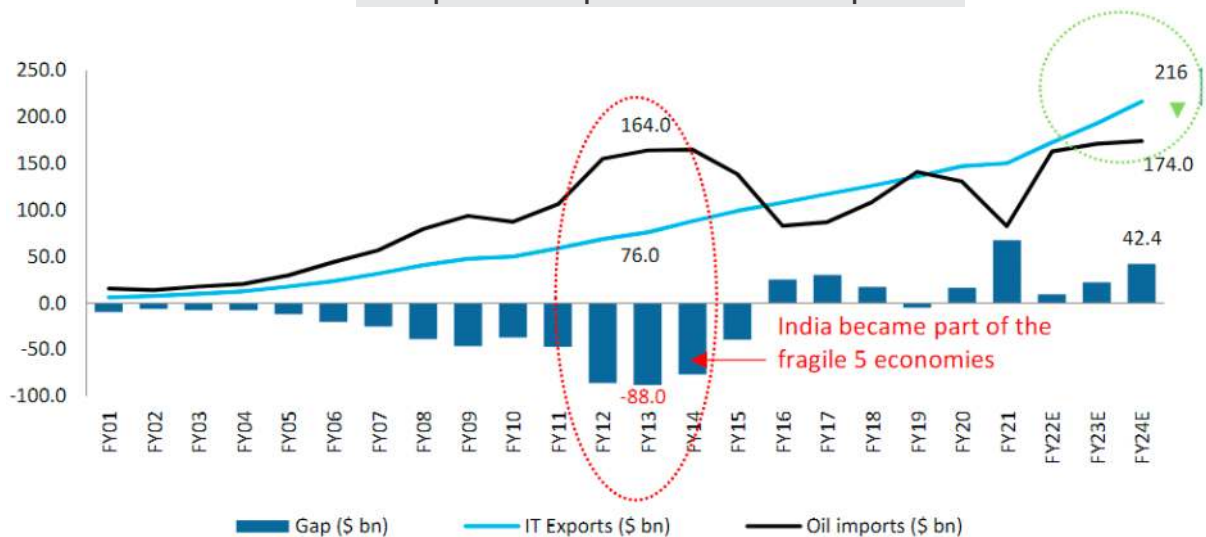
Equity Market Snapshot

India Likely To Be The Fastest Growing Major Economy



Source: IMF, Factset, Jefferies

IT Exports Has Surpassed The Gross Oil Import Bill



Source: CEIC, Gol, Spark Capital Research

Key Variables & their Impact On Equities

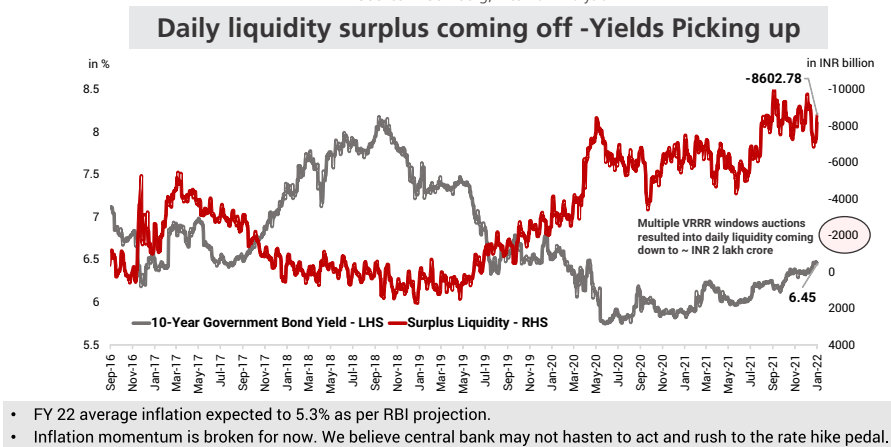
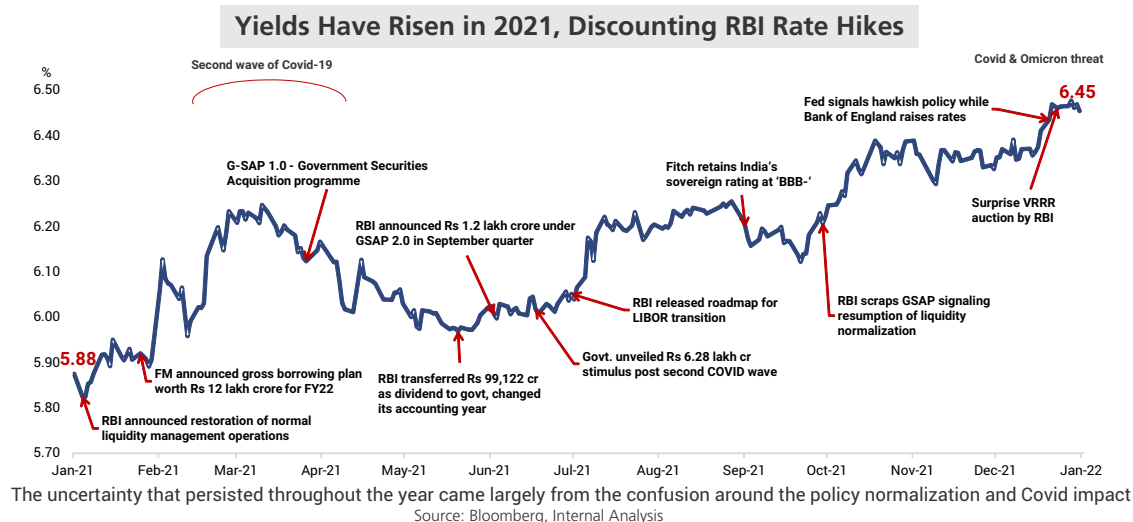
Key Variables	Short - term	Medium - term	Remarks
Economy	↔	↑	While Covid-19 impacts economy, there is likely to be sequential improvement as Indian economy unlocks
Corporate Earnings	↑	↑	While Covid-19 impacts corporate India, there is likely to be sequential improvement as Indian economy unlocks
FII Flow	↑	↑	India stands out among global asset classes with prospects of strong long term growth given favorable demographics
DII Flow	↔	↑	Long runaway of growth in financialization of savings
Supply of paper	↓	↓	Higher disinvestment target and repair of leveraged balance sheet to create supply in markets
Policy/Reform Initiative	↑	↑	Expect improved reform momentum

↑ Signifies Growth

Debt Market Snapshot

Items	Dec-21	Nov-21	1 Month Change	Dec-20	1 yr Change
Reverse repo	3.35%	3.35%	NIL	3.35%	NIL
Repo	4.00%	4.00%	NIL	4.00%	NIL
CRR	4.00%	4.00%	NIL	3.00%	100 bps
SLR	18.00%	18.00%	NIL	18.00%	NIL
Mibor Overnight	3.60%	3.41%	19 bps	3.47%	13 bps
Call ON	3.20%	3.00%	20 bps	3.20%	NIL
CBLO	2.50%	3.25%	-75 bps	2.70%	-20 bps
1 yr TBILL	4.21%	4.10%	11 bps	3.43%	78 bps
10 Gsec	6.45%	6.33%	12 bps	5.88%	50 bps
5 Year AAA	6.05%	5.98%	7 bps	5.40%	65bps
USD/INR	₹74.30	₹75.09	₹0.79	₹73.05	-₹1.25

Source: RBI; Bloomberg.



Key Variables & their Impact On Interest Rates

Key Variables	Short - term (3-6 months)	Medium - term (6months - 2 years)	Remarks
Inflation	↔	↔	Inflation is expected to remain range bound. Breakout in any direction will give directions to the market.
Rupee	↔	↓	RBI has been accumulating FX reserves. No threat to currency in the short to medium term with robust flows, potential index inclusion, strong FX reserves and strong macros.
Credit Demand	↓	↓	Second wave has put a question mark on recovery hence credit demand with fear of third wave sustained credit recovery may take time to gain enough momentum to impact credit spreads. Having said that as the spread are already compressed so there is no case for compression as well.
Government Borrowing	↔	↓	Recent GST data has been encouraging but disinvestment target may not be achieved which may create some pressure in the near term. As the economy picks up, stronger GST collection would lead to better fiscal, which will lead to anchoring of mid to long term rates from current levels.
RBI Policy	↔	↑	RBI has already begun the normalization silently. While the journey is expected to be gradual, the markets may price in a lot in advance.
Global Event Risk	↑	↑	The risk of inflation guiding the policy is very high with inflation being not so transitory. It may start driving the policy, then rate reversal can be sooner than later.
Corporate bond Spread	↔	↔	While some green shoots seen but on an overall basis the economy is still struggling. Short term spreads have seen decent compression, unlikely to compress further meaningfully.
Debt FII flow	↔	↓	We have seen some traction coming in near term with revival of flows from the FPI in debt. However its seems real flows will only be seen with index inclusion.
Liquidity	↑	↔	Long term VRRR by RBI and economic growth will reduce daily active liquidity in the system. It may lead to flattening of the curve.

↓ Denotes fall in interest rates

How to read Fact Sheet

Fund Manager

An employee of the asset management company such as mutual fund or life insurer, who manages investments of the scheme. He is usually part of larger team of fund managers and research analysts.

Application amount for fresh subscription

This is the minimum investment amount for a new investor in a mutual fund scheme

Minimum Additional Amount

This is the minimum investment amount for an existing investor in a mutual fund scheme

Yield to Maturity

The yield to maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity

SIP

SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years.

NAV

The NAV or net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which investors enter or exit the mutual fund

Benchmark

A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmark include the Nifty, Sensex, BSE 200, BSE 500, 10-year Gsec

Entry Load

A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor /agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs 100 and the entry load is 1%, the investor will enter the fund at Rs 101.

Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.

Exit load

Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is Rs 100 and an exit load is 1%, the redemption price would be Rs. 99 per unit

Modified Duration

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

Standard deviation

Standard deviation is statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

Sharp Ratio

The Sharpe Ratio, named after its founder the Noble laureate William Sharpe, is measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta

Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

AUM

AUM or assets under management refers to the recent / updated cumulative market value of investments managed by Mutual fund or any investment firm.

Holdings

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme

The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

Rating Profile

Mutual funds invest in securities after evaluating their credit worthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their rating becomes the rating profile of the fund. Typically, this is a feature of debt funds.

Macaulay Duration

Macaulay Duration is a measure of how long it takes for the price of a bond to be repaid by its internal cash flows. Macaulay Duration is used only for an instrument with fixed cash flows. Modified Duration as the name suggests, is a modified version of the Macaulay model that accounts for changing interest rates.

Average Maturity

A bond's maturity date indicates the specific future date on which an investor gets his principal back i.e. the borrowed amount is repaid in full. Average Maturity is the weighted average of all the current maturities of the debt securities held in the fund.

Standard Deviation

Standard deviation is a statistical tool that measures the deviation or dispersion of the data from the mean or average. When seen in mutual funds, it tells you how much the return from your mutual fund portfolio is straying from the expected return, based on the fund's historical performance.

IDCW

IDCW stands for 'Income Distribution cum Capital Withdrawal option'. The amounts can be distributed out of investors' capital (Equalization Reserve), which is part of the sale price that represents realized gains.

P/E Ratio

The price-earnings ratio (P/E Ratio) is the relation between a company's share price and earnings per share (EPS). It denotes what the market is willing to pay for a company's profits.

P/BV

The price-to-book ratio compares a company's market value to its book value. The market value of a company is its share price multiplied by the number of outstanding shares.

IDCW Yield

The dividend yield is a financial ratio that shows how much a company pays out in dividends each year relative to its stock price.

Interest Rate Swap (IRS)

An interest rate swap is a forward contract in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates.

Potential Risk Class (PRC) Matrix

In reference to SEBI Circular SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07, 2021, all debt schemes will be classified in terms of a Potential Risk Class matrix which consists of parameters based on maximum interest rate risk (measured by Macaulay Duration (MD) of the scheme) and maximum credit risk (measured by Credit Risk Value (CRV) of the scheme).

KOTAK FLEXICAP FUND

Flexicap fund - An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

Investment style	Value	Blend	Growth	Size
				Large
				Medium
				Small

Fund Manager: Mr. Harsha Upadhyaya*

AAUM: ₹37,176.24 crs

AUM: ₹37,660.57 crs

Benchmark*:** Nifty 500 TRI (Tier 1)
Nifty 200 TRI (Tier 2)

Allotment date: September 11, 2009

Folio count: 13,81,457

Investment Objective

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	7.05%
¹ Beta	0.94
¹ Sharpe##	0.66
¹ Standard Deviation	20.91%
(P/E)	43.71
P/BV	5.41
IDCW Yield	0.58

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and of ₹0.01 for switches
Additional Investment: ₹1000 & in multiples of ₹1
Ideal Investments Horizon: 5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemption / switch out of upto 10% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil.
b) If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%
c) If units are redeemed or switched out on or after 1 year from the date of allotment: NIL

Total Expense Ratio**

Regular: 1.58%; Direct: 0.64%

Data as on December 31, 2021

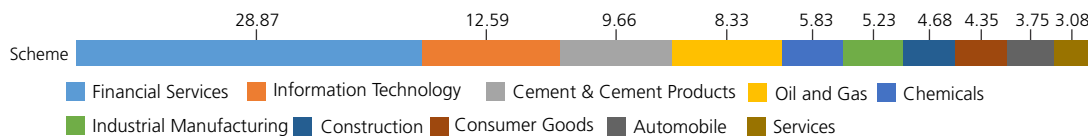
*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

*Alpha is difference of scheme return with benchmark return.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related					
Banks		24.48	Balkrishna Industries Ltd.		1.60
ICICI Bank Ltd.		8.84	MRF Limited		0.64
HDFC Bank Ltd.		5.34	Ferrous Metals		2.20
State Bank Of India		3.79	Jindal Steel & Power Ltd.		2.20
Axis Bank Ltd.		3.42	Industrial Capital Goods		1.90
AU Small Finance Bank Ltd.		1.99	Thermax Ltd.		1.49
Kotak Mahindra Bank Ltd.		1.10	BEML Ltd.		0.41
Software		12.59	Insurance		1.78
Infosys Ltd.		8.02	ICICI Lombard General Insurance Company Ltd		0.97
Tata Consultancy Services Ltd.		4.57	Max Financial Services Ltd.		0.81
Cement & Cement Products		9.65	Auto		1.51
Ultratech Cement Ltd.		5.74	Mahindra & Mahindra Ltd.		1.00
The Ramco Cements Ltd		2.23	Hero MotoCorp Ltd.		0.51
Shree Cement Ltd.		1.68	Telecom - Services		1.38
Petroleum Products		6.12	Bharti Airtel Ltd		1.34
Reliance Industries Ltd.		5.66	Bharti Airtel Ltd - Partly Paid Shares		0.04
Bharat Petroleum Corporation Ltd.		0.46	Leisure Services		1.24
Chemicals		5.83	Jubilant Foodworks Limited		1.24
SRF Ltd.		5.14	Power		1.04
Solar Industries India Limited		0.69	Kec International Ltd.		1.04
Construction Project		4.68	Consumer Durables		0.93
Larsen And Toubro Ltd.		4.68	Bata India Ltd.		0.93
Consumer Non Durables		3.45	Non - Ferrous Metals		0.57
Hindustan Unilever Ltd.		1.82	Hindalco Industries Ltd		0.57
United Breweries Ltd.		0.98	Industrial Products		0.54
Godrej Consumer Products Ltd.		0.65	ALA Engineering Limited.		0.54
Transportation		3.08	Retailing		0.47
Inter Globe Aviation Ltd		1.81	Zomato Ltd.		0.47
Container Corporation of India Ltd.		1.27	Pesticides		0.31
Pharmaceuticals		3.01	Bayer Cropscience Ltd.		0.31
Cadila Healthcare Ltd		1.60	Fertilisers		0.25
Cipla Ltd.		1.03	Coromandel International Ltd.		0.25
Lupin Ltd.		0.38	Equity & Equity Related - Total		97.35
Aerospace & Defense		2.79	Mutual Fund Units		
Bharat Electronics Ltd.		2.79	Kotak Liquid Scheme Direct Plan Growth		0.14
Gas		2.71	Mutual Fund Units - Total		0.14
Petronet LNG Ltd.		1.65	Debt Instruments		
Indraprastha Gas Ltd.		1.06	Debentures and Bonds		
Finance		2.60	Corporate Debt/Financial Institutions		
Bajaj Finance Ltd.		1.57	Britannia Industries Ltd. ()	CRISIL AAA	0.01
SBI Cards & Payment Services Pvt. Ltd.		1.02	Corporate Debt/Financial Institutions - Total		0.01
Anand Rathi Wealth Ltd.		0.01	Triparty Repo		2.45
Auto Ancillaries		2.24	Net Current Assets/(Liabilities)		0.05
			Grand Total		100.00

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	14,80,000	12,00,000	8,40,000	6,00,000	360,000	120,000
Total Value as on Dec 31, 2021 (₹)	41,69,844	28,49,904	14,34,398	8,99,246	4,99,933	1,31,825
Scheme Returns (%)	15.68	16.49	15.01	16.19	22.53	18.76
Nifty 500 (TRI) Returns (%)	14.66	16.08	16.85	19.33	28.27	26.53
Alpha*	1.02	0.41	-1.84	-3.14	-5.74	-7.77
Nifty 500 (TRI) (₹)#	38,86,441	27,88,122	15,31,559	9,70,969	5,40,641	1,36,554
Nifty 200 (TRI) Returns (%)	14.34	15.65	16.39	18.69	26.66	24.26
Alpha*	1.35	0.84	-1.38	-2.50	-4.13	-5.50
Nifty 200 (TRI) Returns (₹)#	38,01,568	27,24,325	15,06,587	9,55,961	5,28,983	1,35,183
Nifty 50 (TRI) (₹)^	36,98,187	26,51,932	14,98,966	9,53,162	5,18,733	1,33,842
Nifty 50 (TRI) Returns (%)	13.93	15.15	16.25	18.57	25.22	22.06

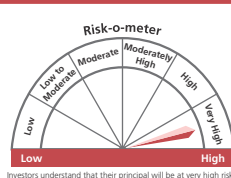
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

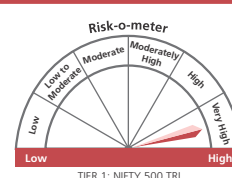
- Long term capital growth
- Investment in Portfolio of predominantly equity & equity related securities generally focused on a few selected sectors across market capitalisation.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

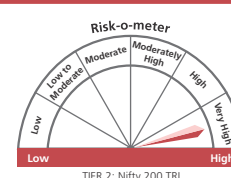
Fund



Benchmark



Benchmark



Scheme Inception :- September 11, 2009. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception.

Benchmark - ^ Additional Benchmark. TRI - Total Return Index. In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. *** As per SEBI Circular dated 27th October 2021 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category.

Kotak Flexicap Fund NAV as on December 31, 2021: ₹31.6310 (Reg-Plan-IDCW), ₹34.9210 (Dir-Plan-IDCW), ₹52.3830 (Growth Option), ₹57.1810 (Direct Growth Option)

*For Fund Manager experience, please refer page 72-74. ## Risk rate assumed to be 3.60% (FBIL Overnight MIBOR rate as on 31st December 2021). ** Total Expense Ratio includes applicable B30 fee and GST.

For last three IDCW, please refer page no 75-77. For scheme performance, please refer page no 64-71.

KOTAK EMERGING EQUITY FUND

Mid cap fund - An open-ended equity scheme predominantly investing in mid cap stocks

Investment style	Value	Blend	Growth	Size
				Large
				Medium
				Small

Fund Manager: Mr. Pankaj Tibrewal*

AAUM: ₹17,125.68 crs

AUM: ₹17,529.48 crs

Benchmark***: NIFTY Midcap 150 TRI (Tier 1)
Nifty Midcap 100 TRI (Tier 2)

Allotment date: March 30, 2007

Folio count: 7,39,870

Investment Objective

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid companies. The scheme may also invest in debt and money market instruments, as per the asset allocation table. There is no assurance that the investment objective of the scheme will be achieved.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	4.81%
¹ Beta	0.93
¹ Sharpe#	0.91
¹ Standard Deviation	24.19%
(P/E)	38.67
P/BV	4.42
IDCW Yield	0.83

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches
Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemption / switch out of upto 10% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil.

b) If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%

c) If units are redeemed or switched out on or after 1 year from the date of allotment: NIL

Total Expense Ratio**

Regular: 1.77%; Direct: 0.53%

Data as on December 31, 2021

*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

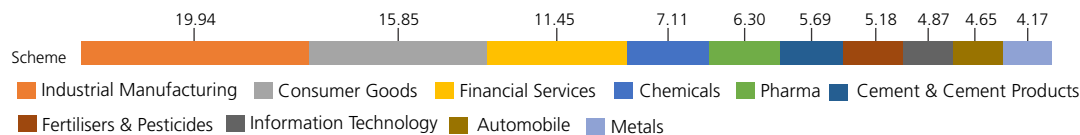
*Alpha is difference of scheme return with benchmark return.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Ratnamani Metals & Tubes Ltd.		1.19
Industrial Products		14.28	Industrial Capital Goods		3.41
Supreme Industries Limited		4.85	Thermax Ltd.		3.17
Schaeffler India Ltd		4.02	BEML Ltd.		0.24
SKF India Ltd		3.01	Textile Products		3.39
Cummins India Ltd.		2.40	Page Industries Ltd		1.59
Consumer Durables		12.67	Lux Industries Limited		1.56
Sheela Foam Ltd		2.98	Kewal Kiran Clothing Limited.		0.24
Kajaria Ceramics Ltd.		2.54	Consumer Non Durables		3.17
Bata India Ltd.		2.05	Emami Ltd.		1.64
Volta Ltd.		1.82	Tata Consumer Products Ltd		0.96
Amber Enterprises India Ltd.		1.27	Godrej Agrovet Ltd.		0.57
Blue Star Ltd.		0.81	Construction		2.94
V-Guard Industries Ltd.		0.78	Oberoi Realty Ltd		2.63
Metro Brands Ltd.		0.42	PNC Infratech Ltd		0.31
Banks		7.15	Finance		2.85
ICICI Bank Ltd.		1.66	Sundaram Finance Ltd.		1.41
AU Small Finance Bank Ltd.		1.51	Mahindra & Mahindra Financial Services Ltd.		0.80
State Bank Of India		1.34	Shriram City Union Finance Ltd.		0.64
Federal Bank Ltd.		1.20	Fertilisers		2.78
Axis Bank Ltd.		0.87	Coromandel International Ltd.		2.78
City Union Bank Ltd.		0.57	Pesticides		2.40
Chemicals		7.11	P I Industries Ltd		2.40
Solar Industries India Limited		2.56	Aerospace & Defense		2.24
SRF Ltd.		2.30	Bharat Electronics Ltd.		2.24
Atul Ltd.		2.25	Insurance		1.36
Pharmaceuticals		6.31	Max Financial Services Ltd.		1.36
Torrent Pharmaceuticals Ltd.		1.87	Healthcare Services		1.31
Ipca Laboratories Ltd.		1.71	Apollo Hospitals Enterprises Ltd.		1.31
Cadila Healthcare Ltd		1.08	Gas		1.24
Alkem Laboratories Ltd.		0.62	Gujarat Gas Ltd.		0.64
Laurus Labs Ltd.		0.61	Gujarat State Petronet Ltd.		0.60
Eris Lifesciences Ltd.		0.36	Petroleum Products		0.66
Gland Pharma Limited		0.06	Hindustan Petroleum Corporation Ltd		0.66
Cement & Cement Products		5.65	Household Appliances		0.60
JK Cement Ltd.		2.59	Hawkins Cooker Ltd		0.60
The Ramco Cements Ltd		2.48	Power		0.36
Shree Cement Ltd.		0.58	Kalpitaru Power Transmission Ltd.		0.36
Software		4.87	Retailing		0.18
Persistent Systems Limited		4.87	FSN E-Commerce Ventures Ltd.		0.18
Auto Ancillaries		4.64	Financial Technology (Fintech)		0.10
Balkrishna Industries Ltd.		1.08	PB Fintech Ltd.		0.10
MRF Limited		1.04	Printing & Publication		0.02
Motherson Sumi Systems Ltd.		1.01	Navneet Education Ltd.		0.02
Exide Industries Ltd		0.67	Equity & Equity Related - Total		95.86
Amara Raja Batteries Ltd.		0.50	Futures		0.03
WABCO India Ltd.		0.34	JK Cement Ltd.-JAN2022		0.03
Ferrous Metals		4.17	Triparty Repo		4.49
APL Apollo Tubes Ltd.		1.73	Net Current Assets/(Liabilities)		-0.35
Jindal Steel & Power Ltd.		1.25	Grand Total		100.00

Note: Large Cap, Midcap, Small cap and Debt and Money Market stocks as a % age of Net Assets: 10.74%, 69.51%, 15.64% & 4.11
Equity Derivative Exposuer is 0.03%

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	17,80,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2021 (₹)	80,92,118	3,744,795	1,718,522	1,072,212	6,03,227	1,41,422
Scheme Returns (%)	18.46	21.55	20.09	23.43	36.56	34.68
Nifty Midcap 150 (TRI) Returns (%)	17.70	20.43	20.25	23.43	37.70	37.26
Alpha*	0.76	1.12	-0.16	0.00	-1.14	-2.58
Nifty Midcap 150 (TRI) (₹)#	75,76,094	35,24,603	17,28,618	10,72,304	6,12,218	1,42,948
Nifty Midcap 100 (TRI) Returns (%)	15.81	17.97	17.98	21.27	36.26	35.83
Alpha*	2.64	3.58	2.11	2.15	0.30	-1.16
Nifty Midcap 100 (TRI) Returns (₹)#	64,40,039	30,85,809	15,94,196	10,17,870	6,00,888	1,42,106
Nifty 50 (TRI) (₹)^	52,07,941	26,51,481	14,98,516	9,52,711	5,18,282	1,33,842
Nifty 50 (TRI) Returns (%)	13.33	15.15	16.24	18.55	25.15	22.06

Product Label as on 31st December, 2021	Fund	Benchmark	Benchmark
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth Investment in equity & equity related securities predominantly in midcap companies. <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Risk-o-meter</p> <p>Investors understand that their principal will be at very high risk</p>	<p>Risk-o-meter</p> <p>TIER 1: Nifty Midcap 150 TRI Investors understand that their principal will be at very high risk</p>	<p>Risk-o-meter</p> <p>TIER 2: Nifty Midcap 100 TRI Investors understand that their principal will be at very high risk</p>

Scheme Inception : - March 30, 2007. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark
TRI - Total Return Index. In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Alpha is difference of scheme return with benchmark return. ***As per SEBI Circular dated 27th October 2021 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category.

Kotak Emerging Equity Fund NAV as on December 31, 2021: ₹39.9980 (Reg-Plan-IDCW), ₹48.1110 (Dir-Plan-IDCW), ₹72.6440 (Growth Option), ₹80.7520 (Direct Growth Option)

For Fund Manager experience, please refer page 72-74. ## Risk rate assumed to be 3.60% (FBI) Overnight MIBOR rate as on 31st December 2021). **Total Expense Ratio includes applicable B30 fee and GST.

For last three IDCW, please refer page no 75-77. For scheme performance, please refer page no 64-71.

KOTAK EQUITY OPPORTUNITIES FUND

Large & mid cap fund - An open-ended equity scheme investing in both large cap and mid cap stocks

Investment style		Value	Blend	Growth	Size
					Large
					Medium
					Small

Fund Manager: Mr. Harsha Upadhyaya*

AUM: ₹8,410.60 crs

AUM: ₹8,663.25 crs

Benchmark*:** NIFTY Large Midcap 250 TRI (Tier 1)
Nifty 200 TRI (Tier 2)

Allotment date: September 9, 2004

Folio count: 2,90,321

Investment Objective

The investment objective of the scheme is to generate capital appreciation from a diversified portfolio of equity and equity related securities. The scheme will invest predominantly in a mix of large and mid cap stocks from various sectors, which look promising, based on the growth pattern in the economy. There is no assurance that the investment objective of the scheme will be achieved.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	11.63%
¹ Beta	0.88
¹ Sharpe ##	0.82
¹ Standard Deviation	20.57%
(P/E)	33.29
P/BV	4.81
IDCW Yield	0.68

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemption / switch out of upto 10% of the initial investment amount (limit)

purchased or switched in within 1 year from the date of allotment: Nil.

b) If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%

c) If units are redeemed or switched out on or after 1 year from the date of allotment: Nil.

Total Expense Ratio**

Regular: 1.85%; Direct: 0.62%

Data as on December 31, 2021

*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year:

CAGR (Compounded Annualised Growth Rate). N.A stands for data not available.

Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

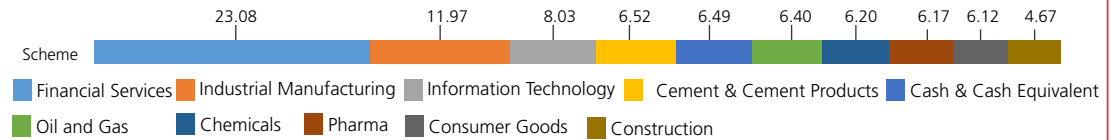
*Alpha is difference of scheme return with benchmark return.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related					
Banks		16.00	ABB India Ltd.		1.07
ICICI Bank Ltd.		5.94	BEML Ltd.		0.52
State Bank Of India		4.76	Consumer Non Durables		3.21
HDFC Bank Ltd.		2.56	ITC Ltd.		1.76
Axis Bank Ltd.		1.72	United Spirits Ltd.		1.45
AU Small Finance Bank Ltd.		1.02	Consumer Durables		2.91
Software		8.03	Blue Star Ltd.		1.34
Infosys Ltd.		5.01	Bata India Ltd.		0.92
Tata Consultancy Services Ltd.		3.02	V-Guard Industries Ltd.		0.65
Cement & Cement Products		6.52	Petroleum Products		2.60
JK Cement Ltd.		2.02	Reliance Industries Ltd.		2.60
Ultratech Cement Ltd.		1.84	Aerospace & Defense		2.30
The Ramco Cements Ltd		1.22	Bharat Electronics Ltd.		2.30
Shree Cement Ltd.		1.09	Ferrous Metals		2.26
Dalmia Bharat Limited		0.35	Jindal Steel & Power Ltd.		2.26
Industrial Products		6.33	Fertilisers		2.14
Schaeffler India Ltd		1.27	Coromandel International Ltd.		2.14
Bharat Forge Ltd.		1.17	Healthcare Services		1.99
Cummins India Ltd.		1.09	DR.Lal Pathlabs Ltd.		1.99
AIA Engineering Limited.		1.00	Telecom - Services		1.72
Supreme Industries Limited		0.94	Bharti Airtel Ltd		1.66
Polycab India Ltd.		0.86	Bharti Airtel Ltd - Partly Paid Shares		0.06
Chemicals		6.20	Insurance		1.47
SRF Ltd.		4.19	Max Financial Services Ltd.		1.47
Linde India Ltd.		2.01	Auto Ancillaries		1.32
Pharmaceuticals		6.16	Balkrishna Industries Ltd.		1.32
Sun Pharmaceuticals Industries Ltd.		2.07	Textile Products		1.17
Cipla Ltd.		1.63	Page Industries Ltd		1.17
Gland Pharma Limited		0.99	Non - Ferrous Metals		1.15
Dr Reddys Laboratories Ltd.		0.91	Hindalco Industries Ltd		1.15
Ipsa Laboratories Ltd.		0.56	Leisure Services		1.04
Finance		5.60	Jubilant Foodworks Limited		1.04
Bajaj Finance Ltd.		3.34	Power		0.69
HDFC Ltd.		1.79	Kalpataru Power Transmission Ltd.		0.69
Cholamandalam Financial Holdings Ltd.		0.47	Auto		0.57
Construction Project		4.67	Hero MotoCorp Ltd.		0.57
Larsen And Toubro Ltd.		4.16	Retailing		0.32
Techno Electric & Engineering Company Limited		0.51	Zomato Ltd.		0.32
Gas		3.80	Equity & Equity Related - Total		93.51
Gujarat State Petronet Ltd.		2.01	Mutual Fund Units		
Indraprastha Gas Ltd.		0.92	Kotak Liquid Scheme Direct Plan Growth		0.12
Petronet LNG Ltd.		0.87	Mutual Fund Units - Total		0.12
Industrial Capital Goods		3.34	Triparty Repo		6.50
Thermax Ltd.		1.75	Net Current Assets/(Liabilities)		-0.13
			Grand Total		100.00

Note: Large Cap, Midcap, Small cap and Debt and Money Market stocks as a % age of Net Assets: 51.12%, 37.89%, 4.50% & 6.49

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	20,80,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2021 (₹)	93,96,868	29,03,019	15,12,443	9,53,561	5,29,331	1,34,299
Scheme Returns (%)	15.55	16.83	16.50	18.59	26.70	22.81
Nifty Large Midcap 250 (TRI) Returns (%)	NA	18.00	18.29	20.93	31.55	29.86
Alpha*	NA	-1.17	-1.79	-2.35	-4.84	-7.05
Nifty Large Midcap 250 (TRI) (₹)#	NA	30,91,793	16,12,149	10,09,524	5,64,831	1,38,552
Nifty 200 (TRI) Returns (%)	13.80	15.65	16.39	18.69	26.66	24.26
Alpha*	1.75	1.18	0.11	-0.10	0.05	-1.45
Nifty 200 (TRI) Returns (₹)#	78,43,283	27,24,325	15,06,587	9,55,961	5,28,983	1,35,183
Nifty 50 (TRI) (₹)^	77,00,665	26,51,932	14,98,966	9,53,162	5,18,733	1,33,842
Nifty 50 (TRI) Returns (%)	13.62	15.15	16.25	18.57	25.22	22.06

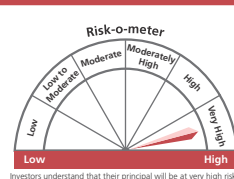
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

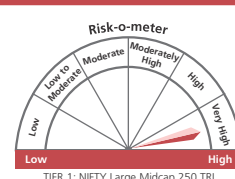
- Long term capital growth
- Investment in portfolio of predominantly equity & equity related securities of large & midcap companies.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

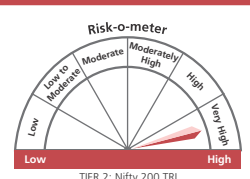
Fund



Benchmark



Benchmark



Scheme Inception : - September 09, 2004. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Alpha is difference of scheme return with benchmark return.***As per SEBI Circular dated 27th October 2021 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style/strategy of the Fund Manager within the category.

Kotak Equity Opportunities Fund NAV as on December 31, 2021: ₹33.8920 (Reg-Plan-IDCW), ₹37.7870 (Dir-Plan-IDCW), ₹194.2680 (Growth Option), ₹214.1420 (Direct Growth Option)

For Fund Manager experience, please refer page 72-74. ## Risk rate assumed to be 3.60% (FBIL Overnight MIBOR rate as on 31st December 2021). **Total Expense Ratio includes applicable B30 fee and GST.

For last three IDCW, please refer page no 75-77. For scheme performance, please refer page no 64-71.

KOTAK SMALL CAP FUND

Small cap fund - An open-ended equity scheme predominantly investing in small cap stocks

Investment style			
Value	Blend	Growth	Size
			Large
			Medium
			Small

Fund Manager: Mr. Pankaj Tibrewal*
AAUM: ₹6,600.90 crs
AUM: ₹6,761.51 crs
Benchmark*:** NIFTY Smallcap 250 TRI (Tier 1)
 NIFTY Smallcap 100 TRI (Tier 2)
Allotment date: February 24, 2005
Folio count: 3,92,534

Investment Objective

The investment objective of the scheme is to generate capital appreciation from a diversified portfolio of equity and equity related securities by investing predominantly in small cap companies. There is no assurance that the investment objective of the Scheme will be achieved

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	11.65%
¹ Beta	0.89
¹ Sharpe ^{##}	1.10
¹ Standard Deviation	27.43%
(P/E)	40.79
P/BV	4.07
IDCW Yield	0.7

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches
 Additional Investment: ₹1000 & in multiples of ₹1
 Ideal Investments Horizon: 5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemption / switch out of upto 10% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil.

b) If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%

c) If units are redeemed or switched out on or after 1 year from the date of allotment: NIL

Total Expense Ratio**

Regular: 1.94%; Direct: 0.49%

Data as on December 31, 2021

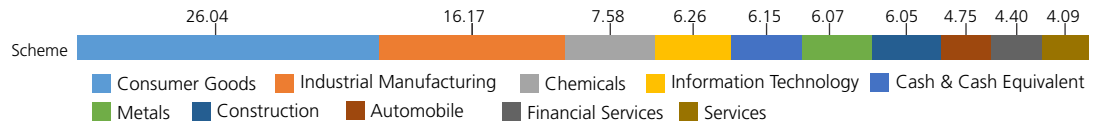
*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.
 *Alpha is difference of scheme return with benchmark return.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Blue Dart Express Ltd.		1.84
Consumer Durables		27.61	Great Eastern Shipping Company Ltd		0.64
Century Plyboards (India) Ltd.		5.57	Industrial Capital Goods		2.46
Sheela Foam Ltd		4.63	BEML Ltd.		1.37
Somany Ceramics Ltd.		3.13	Thermax Ltd.		1.09
Blue Star Ltd.		2.96	Retailing		2.24
Amber Enterprises India Ltd.		2.71	V-Mart Retail Ltd.		0.76
V-Guard Industries Ltd.		2.24	Shoppers Stop Ltd.		0.64
Orient Electric Ltd.		2.17	Medplus Health Services Ltd.		0.54
Dixon Technologies India Ltd.		1.46	Go Fashion (India) Ltd.		0.30
VIP Industries Ltd.		1.44	Construction		1.77
Kajaria Ceramics Ltd.		1.30	Mahindra Lifespace Developers Ltd		0.95
Industrial Products		13.25	JMC Projects (India) Ltd.		0.69
Carborundum Universal Ltd.		4.46	G R Infraprojects Limited		0.13
Supreme Industries Limited		3.16	Pesticides		1.71
Nilkamal Ltd		1.94	Dhanuka Agritech Ltd.		0.88
Schaeffler India Ltd		1.74	P I Industries Ltd		0.83
Apollo Pipes Ltd.		1.16	Household Appliances		1.61
WPIL Ltd		0.45	Hawkins Cooker Ltd		1.61
Finolex Cables Ltd.		0.34	Consumer Non Durables		1.57
Chemicals		7.57	Prataap Snacks Ltd		1.10
Galaxy Surfactants Ltd.		3.12	Heritage Foods Ltd		0.47
Solar Industries India Limited		1.95	Finance		1.54
Laxmi Organic Industries Limited		1.45	Shriram City Union Finance Ltd.		0.75
Atul Ltd.		0.84	Aavas Financiers Ltd.		0.48
Clean Science and Technology Ltd		0.14	Mahindra & Mahindra Financial Services Ltd.		0.26
Alkyl Amines Chemicals Ltd.		0.07	Anand Rathni Wealth Ltd.		0.05
Software		6.27	Auto		1.34
Persistent Systems Limited		3.44	V.S.T Tillers Tractors Ltd		1.34
Cyient Ltd.		2.41	Construction Project		1.15
Happiest Minds Technologies Limited		0.42	Techno Electric & Engineering Company Limited		1.15
Ferrous Metals		6.07	Pharmaceuticals		0.93
Ratnamani Metals & Tubes Ltd.		2.60	Torrent Pharmaceuticals Ltd.		0.55
Shyam Metalics and Energy Ltd		2.00	Cadila Healthcare Ltd		0.38
APL Apollo Tubes Ltd.		1.47	Textiles - Synthetic		0.78
Auto Ancillaries		3.40	Garware Technical Fibres Ltd.		0.78
Rolex Rings Ltd.		1.21	Fertilisers		0.73
Sandhar Technologies Ltd.		0.72	Coromandel International Ltd.		0.73
Motherson Sumi Systems Ltd.		0.58	Oil		0.53
Sansera Engineering Ltd.		0.56	Hindustan Oil Exploration Company Ltd.		0.53
Varroc Engineering Ltd.		0.33	Aerospace & Defense		0.46
Textile Products		2.64	MTAR Technologies Ltd.		0.46
Lux Industries Limited		2.34	Capital Markets		0.35
Kewal Kiran Clothing Limited.		0.30	UTI Asset Management Company Ltd		0.35
Cement & Cement Products		2.60	Leisure Services		0.26
JK Cement Ltd.		1.81	Barbeque Nation Hospitality Ltd.		0.26
The Ramco Cements Ltd		0.79	Equity & Equity Related - Total		93.81
Banks		2.49	Triparty Repo		6.41
ICICI Bank Ltd.		1.71	Net Current Assets/(Liabilities)		-0.22
AU Small Finance Bank Ltd.		0.78	Grand Total		100.00
Transportation		2.48			

Note: Large Cap, Midcap, Small cap and Debt and Money Market stocks as a % age of Net Assets: 3.22%, 24.04%, 66.55% & 6.19.

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	20,30,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2021 (₹)	12,024,418	41,72,645	20,25,443	12,83,220	7,32,668	1,52,406
Scheme Returns (%)	18.62	23.55	24.72	30.97	52.05	53.58
NIFTY Smallcap 250 (TRI) Returns (%)	NA	18.58	18.93	23.84	44.69	51.29
Alpha*	NA	4.97	5.79	7.13	7.36	2.29
NIFTY Smallcap 250 (TRI) (₹)#	NA	31,89,777	16,49,187	10,82,853	6,69,087	1,51,095
Nifty Smallcap 100 (TRI) Returns (%)	13.10	16.44	17.39	22.01	42.79	48.05
Alpha*	5.52	7.10	7.33	8.95	9.26	5.54
Nifty Smallcap 100 (TRI) Returns (₹)#	68,85,726	28,43,114	15,61,180	10,36,309	6,53,272	1,49,232
Nifty 50 (TRI) (₹)^	71,17,409	26,51,932	14,98,966	9,53,162	5,18,733	1,33,842
Nifty 50 (TRI) Returns (%)	13.43	15.15	16.25	18.57	25.22	22.06

Product Label as on 31st December, 2021	Fund	Benchmark	Benchmark
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth Investment in equity & equity related securities predominantly in small cap Stocks. <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Investors understand that their principal will be at very high risk</p>	<p>TIER 1: NIFTY Smallcap 250 TRI Investors understand that their principal will be at very high risk</p>	<p>TIER 2: Nifty Smallcap 100 TRI Investors understand that their principal will be at very high risk</p>

Scheme Inception: - February 24, 2005. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index. In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. ***As per SEBI Circular dated 27th October 2021 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category.

Kotak Small Cap Fund NAV as on December 31, 2021: ₹73.0830 (Reg-Plan-IDCW), ₹82.6030 (Dir-Plan-IDCW), ₹167.5180 (Growth Option), ₹188.0630 (Direct Growth Option)

For Fund Manager experience, please refer page 72-74. ## Risk rate assumed to be 3.60% (FBI Overnight MIBOR rate as on 31st December 2021). **Total Expense Ratio includes applicable B30 fee and GST.

For last three IDCW, please refer page no 75-77. For scheme performance, please refer page no 64-71.

KOTAK BLUECHIP FUND

Large cap fund - An open-ended equity scheme predominantly investing in large cap stocks

Investment style			
Value	Blend	Growth	Size
			Large
			Medium
			Small

Fund Manager: Mr. Harish Krishnan*

AAUM: ₹3,550.45 crs

AUM: ₹3,651.87 crs

Benchmark*:** Nifty 100 TRI (Tier 1)
Nifty 50 TRI (Tier 2)

Allotment date: December 29, 1998

Folio count: 2,15,617

Investment Objective

To generate capital appreciation from a portfolio of predominantly equity and equity related securities falling under the category of large cap companies. There is no assurance that the investment objective of the scheme will be achieved.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	14.41%
¹ Beta	0.96
¹ Sharpe##	0.80
¹ Standard Deviation	20.48%
(P/E)	33.83
P/BV	4.19
IDCW Yield	0.74

Source:¹ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹1000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

- For redemption / switch out of upto 10% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil.
- If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%
- If units are redeemed or switched out on or after 1 year from the date of allotment: NIL

Total Expense Ratio**

Regular: 2.11%; Direct: 0.83%

Data as on December 31, 2021

*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

*Alpha is difference of scheme return with benchmark return.

PORTFOLIO

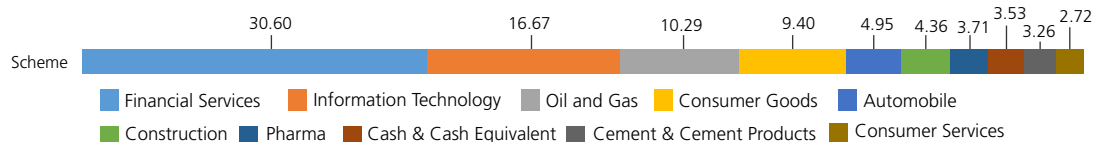
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			The Ramco Cements Ltd		0.55
Banks		21.45	Transportation		2.44
ICICI Bank Ltd.		7.04	Inter Globe Aviation Ltd		1.35
HDFC Bank Ltd.		6.79	Container Corporation of India Ltd.		1.09
Axis Bank Ltd.		3.07	Insurance		2.42
Kotak Mahindra Bank Ltd.		2.71	HDFC Life Insurance Company Ltd.		1.07
State Bank Of India		1.39	ICICI Lombard General Insurance Company Ltd		0.81
AU Small Finance Bank Ltd.		0.45	Max Financial Services Ltd.		0.54
Software		16.68	Telecom - Services		2.15
Infosys Ltd.		7.37	Bharti Airtel Ltd		2.06
Tata Consultancy Services Ltd.		4.25	Bharti Airtel Ltd - Partly Paid Shares		0.09
Persistent Systems Limited		2.95	Industrial Products		2.11
HCL Technologies Ltd.		1.52	Schaeffler India Ltd		1.20
Wipro Ltd.		0.59	Bharat Forge Ltd.		0.91
Petroleum Products		8.50	Gas		1.78
Reliance Industries Ltd.		7.55	Indraprastha Gas Ltd.		1.09
Bharat Petroleum Corporation Ltd.		0.95	Gujarat State Petronet Ltd.		0.69
Finance		6.71	Retailing		1.45
HDFC Ltd.		2.90	Avenue Supermarts Ltd.		0.96
Bajaj Finance Ltd.		2.48	FSN E-Commerce Ventures Ltd.		0.40
SBI Cards & Payment Services Pvt. Ltd.		1.33	Zomato Ltd.		0.08
Consumer Non Durables		6.05	Medplus Health Services Ltd.		0.01
Hindustan Unilever Ltd.		2.07	Leisure Services		1.28
ITC Ltd.		1.55	Jubilant Foodworks Limited		1.28
Godrej Consumer Products Ltd.		1.43	Non - Ferrous Metals		1.01
United Breweries Ltd.		1.00	Hindalco Industries Ltd		1.01
Auto		4.02	Construction		0.99
Maruti Suzuki India Limited		2.39	Oberoi Realty Ltd		0.59
Mahindra & Mahindra Ltd.		0.92	Mahindra Lifespace Developers Ltd		0.40
Eicher Motors Ltd.		0.71	Auto Ancillaries		0.93
Pharmaceuticals		3.72	Motherhood Sumi Systems Ltd.		0.93
Dr Reddys Laboratories Ltd.		1.41	Chemicals		0.93
Gland Pharma Limited		1.38	Solar Industries India Limited		0.93
Cadila Healthcare Ltd		0.93	Fertilisers		0.88
Construction Project		3.37	Coromandel International Ltd.		0.88
Larsen And Toubro Ltd.		3.37	Financial Technology (Fintech)		0.03
Consumer Durables		3.34	PB Fintech Ltd.		0.03
Titan Company Ltd.		1.55	Equity & Equity Related - Total		95.50
Bata India Ltd.		0.99	Futures		
V-Guard Industries Ltd.		0.80	CNX BANK INDEX-JAN2022		0.98
Cement & Cement Products		3.26	Triparty Repo		4.56
Ultratech Cement Ltd.		1.71	Net Current Assets/(Liabilities)		-0.06
Shree Cement Ltd.		1.00	Grand Total		100.00

Term Deposit as provided above is towards margin for derivatives transactions

Equity Derivative Exposure is 0.98%

Note: Large Cap, Midcap, Small cap and Debt and Money Market stocks as a % age of Net Assets: 80.90%, 13.86%, 1.72% & 3.52.

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	22,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2021 (₹)	12,14,78,53	26,80,894	14,69,273	9,50,050	5,25,915	1,34,089
Scheme Returns (%)	15.63	15.35	15.68	18.44	26.22	22.42
Nifty 100 (TRI) Returns (%)	15.03	15.40	16.13	18.27	25.29	22.36
Alpha*	0.60	-0.05	-0.45	0.16	0.93	0.06
Nifty 100 (TRI) (₹)#	11,338,417	26,88,006	14,92,917	9,46,247	51,9,275	1,34,049
Nifty 50 (TRI) Returns (%)	14.61	15.15	16.24	18.55	25.15	21.71
Alpha*	1.02	0.20	-0.56	-0.11	1.07	0.71
Nifty 50 (TRI) Returns (₹)#	10,795,332	26,52,530	14,98,767	9,52,711	5,18,282	1,33,658
S&P BSE SENSEX (TRI) (₹)^	11,010,560	26,92,712	15,19,544	9,61,728	5,15,222	1,33,368
S&P BSE SENSEX (TRI) Returns (%)	14.78	15.43	16.63	18.94	24.72	21.24

Product Label as on 31st December, 2021	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term capital growth Investment in portfolio of predominantly equity & equity related securities of large cap companies <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Risk-o-meter</p> <p>Investors understand that their principal will be at very high risk</p>	<p>Risk-o-meter</p> <p>TIER 1: Nifty 100 TRI Investors understand that their principal will be at high risk</p>	<p>Risk-o-meter</p> <p>TIER 2: Nifty 50 TRI Investors understand that their principal will be at very high risk</p>

Scheme Inception : - December 29, 1998. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark; ^ Additional Benchmark. TRI - Total Return Index. In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). As TRI data is not available since inception of the scheme, benchmark SIP Performance is calculated by taking S&P BSE Sensex PRI values from 29th Dec 1998 to 31st May 2007 and TRI Values since 31st May 2007.

Alpha is difference of scheme return with benchmark return.***As per SEBI Circular dated 27th October 2021 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category.

Kotak Bluechip Fund NAV as on December 31, 2021: ₹48.4740 (Reg-Plan-IDCW), ₹54.7290 (Dir-Plan-IDCW), ₹375.5230 (Growth Option), ₹413.8170 (Direct Growth Option)

For Fund Manager experience, please refer page 72-74. ## Risk rate assumed to be 3.60% (FBIIL Overnight MIBOR rate as on 31st December 2021). ** Total Expense Ratio includes applicable B30 fee and GST.

For last three IDCW, please refer page no 75-77. For scheme performance, please refer page no 64-71.

KOTAK FOCUSED EQUITY FUND

An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category

Investment style	Value	Blend	Growth	Size
				Large
				Medium
				Small

Fund Manager: Ms. Shibani Kurian & Mr. Harish Krishnan*

AAUM: ₹2,200.58 crs

AUM: ₹2,235.83 crs

Benchmark*:** Nifty 500 TRI (Tier 1)
Nifty 200 TRI (Tier 2)

Allotment date: July 16, 2019

Folio count: 83,989

Investment Objective

The investment objective of the scheme is to generate long-term capital appreciation/income by investing in equity & equity related instruments across market capitalization of up to 30 companies. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

Trustee's Discretion

Portfolio Turnover	20.34%
(P/E)	31.25
P/BV	4.04
IDCW Yield	0.77

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches
Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemption / switch out of upto 10% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil.

b) If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%

c) If units are redeemed or switched out on or after 1 year from the date of allotment: NIL

Total Expense Ratio**

Regular: 2.14%; Direct: 0.50%

Data as on December 31, 2021

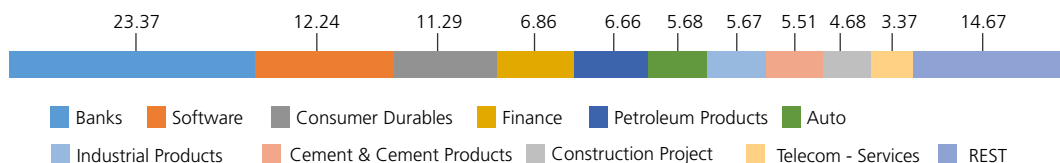
*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

*Alpha is difference of scheme return with benchmark return.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Industrial Products		
Banks		23.37	Supreme Industries Limited		3.21
ICICI Bank Ltd.	8.98		Polycab India Ltd.		2.46
HDFC Bank Ltd.	5.61		Cement & Cement Products		
State Bank Of India	5.55		Shree Cement Ltd.		2.81
AU Small Finance Bank Ltd.	1.76		The Ramco Cements Ltd		2.70
Axis Bank Ltd.	1.47		Construction Project		
Software			Larsen And Toubro Ltd.		4.68
Infosys Ltd.	8.18		Telecom - Services		
Tata Consultancy Services Ltd.	4.06		Bharti Airtel Ltd		3.24
Consumer Durables			Bharti Airtel Ltd - Partly Paid Shares		0.13
Bata India Ltd.	2.78		Chemicals		
Sheela Foam Ltd	2.46		SRF Ltd.		3.33
Kajaria Ceramics Ltd.	2.31		Pharmaceuticals		
Voltas Ltd.	1.95		Alkem Laboratories Ltd.		3.28
Orient Electric Ltd.	1.79		Consumer Non Durables		
Finance			United Breweries Ltd.		2.58
Bajaj Finance Ltd.	3.05		Pesticides		
SBI Cards & Payment Services Pvt. Ltd.	2.12		P I Industries Ltd		1.64
Aavas Financiers Ltd.	1.69		Retailing		
Petroleum Products			Zomato Ltd.		1.08
Reliance Industries Ltd.	6.66		FSN E-Commerce Ventures Ltd.		0.41
Auto			Equity & Equity Related - Total		
Mahindra & Mahindra Ltd.	2.88				97.65
Maruti Suzuki India Limited	2.80		Triparty Repo		
					2.57
			Net Current Assets/(Liabilities)		
					-0.22

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

Monthly SIP of Rs 10000	Since Inception	1 year
Total amount invested (₹)	3,00,000	1,20,000
Total Value as on Dec 31, 2021 (₹)	4,33,040	1,36,994
Scheme Returns (%)	31.02	27.26
Nifty 500 TRI (%)	32.84	26.53
Alpha*	-1.83	0.73
Nifty 500 TRI (₹)#	4,41,713	1,36,554
Nifty 200 (TRI) Returns (%)	30.86	24.26
Alpha*	0.16	3.00
Nifty 200 (TRI) Returns (₹)#	4,32,287	1,35,183
Nifty 50 (TRI) (₹)^	4,23,433	1,33,842
Nifty 50 (TRI) Returns (%)	28.97	22.06

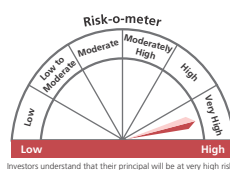
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

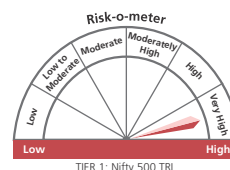
- Long term capital growth
- Investment in equity & equity related securities across market capitalisation in maximum 30 stocks

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

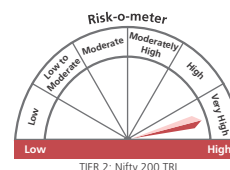
Fund



Benchmark



Benchmark



Scheme Inception : - July 16, 2019. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). The debt component of the index is TRI since inception.

Alpha is difference of scheme return with benchmark return.***As per SEBI Circular dated 27th October 2021 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style/strategy of the Fund Manager within the category.

Kotak Focused Equity Fund NAV as on December 31, 2021: ₹16.4760 (Growth Option), ₹17.1930 (Direct Growth Option), ₹16.4760 (Reg-Plan-IDCW), ₹17.1940 (Dir-Plan-IDCW)

For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71.

KOTAK TAX SAVER FUND

An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefits

Investment style			
Value	Blend	Growth	Size
			Large
			Medium
			Small

Fund Manager: Mr. Harsha Upadhyaya*

AAUM: ₹2,372.30 crs

AUM: ₹2,417.76 crs

Benchmark: Nifty 500 TRI

Allotment date: November 23, 2005

Folio count: 2,74,983

Investment Objective

The investment objective of the scheme is to generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time however, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW & Growth (applicable for all plans)

IDCW Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	31.24%
¹ Beta	0.92
¹ Sharpe##	0.82
¹ Standard Deviation	20.58%
(P/E)	32.57
P/BV	3.88
IDCW Yield	0.79

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹500 and in multiple of ₹500

Additional Investment: ₹500 & in multiples of ₹500

Ideal Investments Horizon: 5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil. (applicable for all plans)

Total Expense Ratio**

Regular: 2.11%; Direct: 0.77%

Data as on December 31, 2021

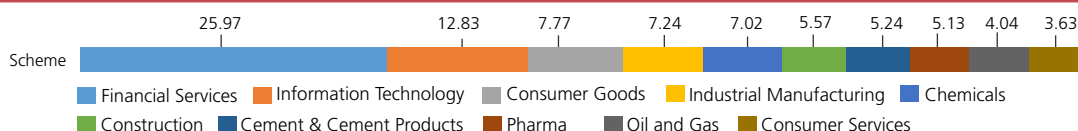
*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

*Alpha is difference of scheme return with benchmark return.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related					
Banks		19.71	ABB India Ltd.		1.29
ICICI Bank Ltd.		7.65	Petroleum Products		2.94
State Bank Of India		5.05	Reliance Industries Ltd.		2.94
HDFC Bank Ltd.		3.37	Finance		2.74
Axis Bank Ltd.		2.03	Bajaj Finance Ltd.		2.74
AU Small Finance Bank Ltd.		1.61	Ferrous Metals		2.11
Software		12.84	Jindal Steel & Power Ltd.		2.11
Infosys Ltd.		6.25	Transportation		1.94
Tata Consultancy Services Ltd.		3.48	Blue Dart Express Ltd.		1.05
Wipro Ltd.		1.63	Container Corporation of India Ltd.		0.89
Tech Mahindra Ltd.		1.48	Auto		1.93
Chemicals		7.01	Bajaj Auto Ltd.		0.81
SRF Ltd.		3.85	Maruti Suzuki India Limited		0.61
Linde India Ltd.		2.31	Hero MotoCorp Ltd.		0.51
Solar Industries India Limited		0.85	Insurance		1.83
Cement & Cement Products		5.24	Bajaj Finserv Ltd.		1.02
Ultratech Cement Ltd.		2.04	Max Financial Services Ltd.		0.81
Ambuja Cements Ltd.		1.17	Fertilisers		1.72
The Ramco Cements Ltd.		1.04	Coromandel International Ltd.		1.72
Dalmia Bharat Limited		0.99	Financial Technology (Fintech)		1.69
Pharmaceuticals		5.13	PB Fintech Ltd.		1.69
Sun Pharmaceuticals Industries Ltd.		2.27	Telecom - Services		1.46
Cipla Ltd.		1.56	Bharti Airtel Ltd		1.41
Cadila Healthcare Ltd		1.30	Bharti Airtel Ltd - Partly Paid Shares		0.05
Construction Project		4.51	Non - Ferrous Metals		1.18
Larsen And Toubro Ltd.		4.51	Hindalco Industries Ltd		1.18
Consumer Non Durables		4.29	Auto Ancillaries		1.15
ITC Ltd.		1.71	Balkrishna Industries Ltd.		1.15
United Spirits Ltd.		1.67	Gas		1.10
Balrampur Chini Mills Ltd.		0.91	Gujarat State Petronet Ltd.		1.10
Industrial Products		3.64	Construction		1.06
SKF India Ltd		1.55	Ashoka Buildcon Limited		0.62
Bharat Forge Ltd.		1.01	JMC Projects (India) Ltd.		0.44
AIA Engineering Limited.		0.54	Power		0.86
Carborundum Universal Ltd.		0.41	Kalpitaru Power Transmission Ltd.		0.86
Mold-Tek Packaging Ltd.		0.13	Household Appliances		0.48
Retailing		3.63	Hawkins Cooker Ltd		0.48
FSN E-Commerce Ventures Ltd.		2.61	Aerospace & Defense		0.27
Zomato Ltd.		1.02	Data Patterns (India) Ltd.		0.27
Consumer Durables		3.48	Equity & Equity Related - Total		97.26
Blue Star Ltd.		1.07	6% Redm Preference Sh Zee		
Sheela Foam Ltd		1.04	Entertainment Enterprises Ltd.	Entertainment	0.01
V-Guard Industries Ltd.		0.79	Preference Share - Total		0.01
Bata India Ltd.		0.58	Triparty Repo		2.85
Industrial Capital Goods		3.32	Net Current Assets/(Liabilities)		-0.12
Thermax Ltd.		2.03	Grand Total		100.00

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	19,40,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2021 (₹)	65,66,224	28,68,029	15,20,344	9,67,144	5,35,752	1,36,455
Scheme Returns (%)	13.72	16.61	16.65	19.17	27.60	26.37
Nifty 500 (TRI) Returns (%)	13.68	16.08	16.85	19.33	28.27	26.53
Alpha	0.04	0.53	-0.21	-0.16	-0.67	-0.16
Nifty 500 (TRI) (₹)#	65,43,201	27,88,122	15,31,559	9,70,969	5,40,641	1,36,554
Nifty 50 (TRI) (₹)^	62,31,929	26,51,932	14,98,966	9,53,162	5,18,733	1,33,842
Nifty 50 (TRI) Returns (%)	13.17	15.15	16.25	18.57	25.22	22.06

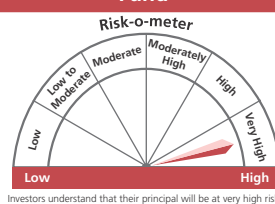
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

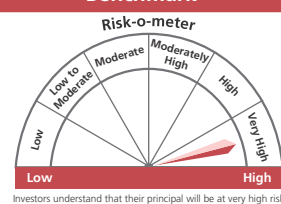
- long term capital growth with a 3 year lock in
- Investment in portfolio of predominantly equity & equity related securities.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



Scheme Inception : - November 23, 2005. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark. TRI – Total Return Index. In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Alpha is difference of scheme return with benchmark return.

Kotak Tax Saver Fund NAV as on December 31, 2021: ₹26.8120 (Reg-Plan-IDCW), ₹33.6280 (Dir-Plan-IDCW), ₹71.6420 (Growth Option) ₹80.2780 (Direct Growth Option)

For Fund Manager experience, please refer page 72-74. ## Risk rate assumed to be 3.60% (FBIL Overnight MIBOR rate as on 31st December 2021). ** Total Expense Ratio includes applicable B30 fee and GST.

For last three IDCW, please refer page no 75-77. For scheme performance, please refer page no 64-71.

KOTAK INDIA EQ CONTRA FUND

An open-ended equity scheme following contrarian investment strategy

Investment style			
Value	Blend	Growth	Size
			Large
			Medium
			Small

Fund Manager: Ms. Shibani Kurian*
AAUM: ₹1,179.17 crs
AUM: ₹1,201.27 crs
Benchmark*:** Nifty 500 TRI (Tier 1)
 Nifty 100 TRI (Tier 2)
Allotment date: July 27, 2005
Folio count: 55,823

Investment Objective

The investment objective of the scheme is to generate capital appreciation from a diversified portfolio of equity and equity related instruments. The Scheme will invest in stocks of companies, which are fundamentally sound but are undervalued. Undervalued stocks are stocks of those companies whose true long term potential is not yet recognised by the market. At times, the broad market takes time to appreciate the long-term potential of some fundamentally sound companies. Stocks of such companies are traded at prices below their intrinsic value and are regarded as undervalued stocks.

We believe that, over a period of time, the price of a stock reflects the intrinsic value of the underlying company. Thus, the moving up of the price of the undervalued stock towards its intrinsic value will help us generate capital appreciation for investors. However, there can be no assurance that the investment objective of the Scheme will be achieved.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	22.51%
⁵ Beta	0.98
⁵ Sharpe#	0.72
⁵ Standard Deviation	21.83%
(P/E)	39.91
P/BV	4.44
IDCW Yield	0.58

Source: ⁵ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches
 Additional Investment: ₹1000 & in multiples of ₹1
 Ideal Investments Horizon: 5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemption / switch out of upto 10% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil.

b) If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%

c) If units are redeemed or switched out on or after 1 year from the date of allotment: NIL

Total Expense Ratio**

Regular: 2.33%; Direct: 0.99%

Data as on December 31, 2021

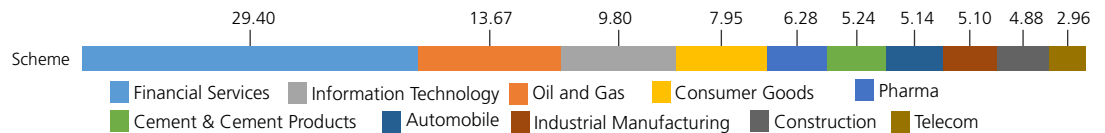
*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

*Alpha is difference of scheme return with benchmark return.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related					
Banks					
ICICI Bank Ltd.		7.86	Bharti Airtel Ltd		2.86
HDFC Bank Ltd.		6.12	Bharti Airtel Ltd - Partly Paid Shares		0.11
State Bank Of India		4.18	Consumer Durables		
Axis Bank Ltd.		2.94	Volta Ltd.		1.35
AU Small Finance Bank Ltd.		1.53	Kajaria Ceramics Ltd.		1.28
Federal Bank Ltd.		1.10	Finance		
IndusInd Bank Ltd.		0.66	SBI Cards & Payment Services Pvt. Ltd.		0.97
Kotak Mahindra Bank Ltd.		0.47	Aavas Financiers Ltd.		0.76
Software			Anand Rathii Wealth Ltd.		0.29
Infosys Ltd.		13.67	Insurance		
Tata Consultancy Services Ltd.		6.88	SBI Life Insurance Company Ltd		1.35
Persistent Systems Limited		3.15	ICICI Lombard General Insurance Company Ltd		0.67
HCL Technologies Ltd.		2.26	Chemicals		
Petroleum Products			SRF Ltd.		1.89
Reliance Industries Ltd.		8.26	Ferrous Metals		
Hindustan Petroleum Corporation Ltd		1.01	Jindal Steel & Power Ltd.		1.34
Bharat Petroleum Corporation Ltd.		0.76	Tata Steel Ltd.		0.40
Pharmaceuticals			Aerospace & Defense		
Sun Pharmaceuticals Industries Ltd.		6.28	Bharat Electronics Ltd.		1.46
Torrent Pharmaceuticals Ltd.		2.25	Power		
Dr Reddys Laboratories Ltd.		1.10	National Thermal Power Corporation Limited		1.38
Alkem Laboratories Ltd.		1.09	Auto Ancillaries		
Cadila Healthcare Ltd		1.02	Motherson Sumi Systems Ltd.		1.14
Consumer Non Durables			Transportation		
ITC Ltd.		0.82	Inter Globe Aviation Ltd		1.07
United Breweries Ltd.		5.32	Gas		
Emami Ltd.		1.65	Gujarat State Petronet Ltd.		1.04
Hindustan Unilever Ltd.		1.19	Construction		
Godrej Consumer Products Ltd.		0.99	Oberoi Realty Ltd		1.00
Cement & Cement Products			Fertilisers		
Ultratech Cement Ltd.		0.89	Coromandel International Ltd.		0.68
Shree Cement Ltd.		0.60	Leisure Services		
The Ramco Cements Ltd		5.23	Jubilant Foodworks Limited		0.64
Auto			Oil		
Maruti Suzuki India Limited		0.46	Oil & Natural Gas Corporation Ltd.		0.50
Mahindra & Mahindra Ltd.		0.40	Financial Technology (Fintech)		
Construction Project			PB Fintech Ltd.		0.42
Larsen And Toubro Ltd.		3.88	Retailing		
Industrial Products			Medplus Health Services Ltd.		0.20
Supreme Industries Limited		3.88	Capital Markets		
Cummins India Ltd.		3.65	Aditya Birla Sun Life AMC Ltd		0.08
Telecom - Services			Equity & Equity Related - Total		
		2.22	Triparty Repo		
		1.43	Grand Total		
		2.97			

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	19,80,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2021 (₹)	69,69,166	27,66,625	15,19,360	9,57,371	5,24,743	1,33,733
Scheme Returns (%)	13.83	15.94	16.63	18.75	26.06	21.88
Nifty 500 (TRI) Returns (%)	13.72	16.08	16.85	19.33	28.27	26.53
Alpha*	0.11	-0.14	-0.22	-0.58	-2.21	-4.65
Nifty 500 (TRI) (₹)#	68,92,724	27,88,122	15,31,559	9,70,969	5,40,641	1,36,554
Nifty 100 (TRI) Returns (%)	13.63	15.40	16.14	18.29	25.35	22.68
Alpha*	0.20	0.54	0.49	0.46	0.71	-0.81
Nifty 100 (TRI) Returns (₹)#	68,32,583	26,87,132	14,93,056	9,46,671	5,19,699	1,34,224
Nifty 50 (TRI) (₹)^	65,89,801	26,51,932	14,98,966	9,53,162	5,18,733	1,33,842
Nifty 50 (TRI) Returns (%)	13.25	15.15	16.25	18.57	25.22	22.06

Product Label as on 31st December, 2021	Fund	Benchmark	Benchmark
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth Investment in portfolio of predominantly equity & equity related securities <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Investors understand that their principal will be at very high risk</p>	<p>TIER 1: Nifty 500 TRI Investors understand that their principal will be at very high risk</p>	<p>TIER 2: Nifty 100 TRI Investors understand that their principal will be at very high risk</p>

Scheme Inception: - July 27, 2005. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark
 TRI - Total Return Index, in terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Alpha is difference of scheme return with benchmark return. ***As per SEBI Circular dated 27th October 2021 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category.

Kotak India EQ Contra Fund NAV as on December 31, 2021: ₹28.4470(Reg-Plan-IDCW), ₹33.0140(Dir-Plan-IDCW), ₹82.5280(Growth Option), ₹92.7750(Direct Growth Option)

For Fund Manager experience, please refer page 72-74. ## Risk rate assumed to be 3.60% (FBIL Overnight MIBOR rate as on 31st December 2021). ** Total Expense Ratio includes applicable B30 fee and GST.

For last three IDCW, please refer page no 75-77. For scheme performance, please refer page no 64-71.

KOTAK PIONEER FUND

Thematic - An open ended equity scheme investing in pioneering innovations theme.

Investment style			
Value	Blend	Growth	Size
			Large
			Medium
			Small

Fund Manager: Mr. Harish Krishnan & Mr. Arjun Khanna*

AAUM: ₹1,552.40 crs

AUM: ₹1,594.58 crs

Benchmark: 85% IISL Kotak India Pioneering Innovations + 15% MSCI ACWI Information Technology Index TRI.

Allotment date: October 31, 2019

Folio count: 65,315

Investment Objective

The investment objective of the scheme is to generate capital appreciation from a diversified portfolio of equity, equity related instruments and units of global mutual funds which invests into such companies that utilize new forms of production, technology, distribution or processes which are likely to challenge existing markets or value networks, or displace established market leaders, or bring in novel products and/or business models.

However, there can be no assurance that the investment objective of the Scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	13.43%
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Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and of ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemption / switch out of upto 10% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil.

b) If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%

c) If units are redeemed or switched out on or after 1 year from the date of allotment: NIL

Total Expense Ratio**

Regular: 2.14%; Direct: 0.47%

Data as on December 31, 2021

*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

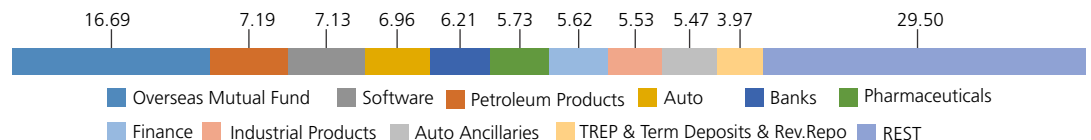
*Alpha is difference of scheme return with benchmark return.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Inter Globe Aviation Ltd		1.90
Software		7.19	Container Corporation of India Ltd.		1.73
Persistent Systems Limited		5.23	Industrial Capital Goods		2.65
Latent View Analytics Ltd		1.61	Thermax Ltd.		1.39
Affle (India) Ltd.		0.35	ABB India Ltd.		1.26
Petroleum Products		7.13	Consumer Non Durables		2.52
Reliance Industries Ltd.		7.13	3M India Ltd.		1.35
Auto		6.96	Tata Consumer Products Ltd		1.17
Maruti Suzuki India Limited		5.12	Chemicals		2.28
Mahindra & Mahindra Ltd.		1.84	Solar Industries India Limited		1.97
Banks		6.21	Clean Science and Technology Ltd		0.31
HDFC Bank Ltd.		5.57	Insurance		2.22
Fino Payments Bank Ltd		0.64	HDFC Life Insurance Company Ltd.		1.34
Pharmaceuticals		5.73	ICICI Lombard General Insurance Company Ltd		0.88
Sun Pharmaceuticals Industries Ltd.		1.86	Ferrous Metals		1.53
Cadila Healthcare Ltd		1.51	Ratnamani Metals & Tubes Ltd.		0.84
Gland Pharma Limited		1.33	APL Apollo Tubes Ltd.		0.69
Divi s Laboratories Ltd.		1.03	Entertainment		1.32
Finance		5.62	Nazara Technologies Ltd.		0.72
Bajaj Finance Ltd.		2.84	Zee Entertainment Enterprises Ltd		0.60
SBI Cards & Payment Services Pvt. Ltd.		2.12	Fertilisers		1.09
Aavas Financiers Ltd.		0.66	Coromandel International Ltd.		1.09
Industrial Products		5.53	Gas		1.02
Bharat Forge Ltd.		1.88	Gujarat State Petronet Ltd.		1.02
Schaeffler India Ltd		1.63	Leisure Services		1.01
AIA Engineering Limited.		1.24	Jubilant Foodworks Limited		1.01
Carborundum Universal Ltd.		0.78	Construction		0.91
Auto Ancillaries		5.47	Mahindra Lifespace Developers Ltd		0.91
Sona BLW Precision Forgings Ltd		1.98	Pesticides		0.76
Motherson Sumi Systems Ltd.		1.68	P I Industries Ltd		0.76
Rolex Rings Ltd.		1.20	Financial Technology (Fintech)		0.51
Igarashi Motors India Ltd.		0.61	PB Fintech Ltd.		0.51
Retailing		3.92	Equity & Equity Related - Total		79.01
Zomato Ltd.		1.12	Mutual Fund Units		
Trent Ltd		0.98	CI Global Alpha Innovators		16.69
CarTrade Tech Ltd		0.86	Corp Class I	**Overseas Mutual Fund	16.69
Indiamart intermesh Ltd.		0.73	Mutual Fund Units - Total		16.69
Medplus Health Services Ltd.		0.23	Triparty Repo		3.97
Consumer Durables		3.80	Net Current Assets/(Liabilities)		0.33
Titan Company Ltd.		3.80	Grand Total		100.00
Transportation		3.63			

For viewing detailed portfolio of CI Global Alpha Innovators Corporate Class on desktop please visit: www.kotakmf.com>> Forms & Downloads>>Portfolios>>CI Global Alpha Innovators Corporate Class.

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

Monthly SIP of (₹) 10000	Since Inception	1 year
Total amount invested (₹)	2,70,000	1,20,000
Total Value as on Dec 31, 2021 (₹)	4,19,450	1,37,683
Scheme Returns (%)	42.86	28.41
85% IISL Kotak India Pioneering Innovations + 15% MSCI ACWI Information Technology Index TRI (%)	37.54	29.88
Alpha	5.32	-1.48
85% IISL Kotak India Pioneering Innovations + 15% MSCI ACWI Information Technology Index TRI (%) (₹)#	3,99,332	1,38,569
Nifty 50 (TRI) (₹)^	3,74,627	1,33,842
Nifty 50 (TRI) Returns (%)	30.88	22.06

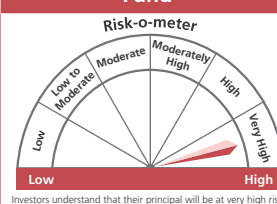
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

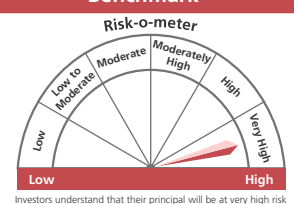
- Long term capital growth
- Investment in equity and equity related securities of companies operating with pioneering innovations theme without any market capitalisation and sector bias.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



Scheme Inception : - October 31, 2019. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index. In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). The debt component of the index is TRI since inception. Alpha is difference of scheme return with benchmark return.

Kotak Pioneer Fund NAV as on December 31, 2021: ₹18.7330 (Reg-Plan-IDCW), ₹19.4590 (Dir-Plan-IDCW), ₹18.7330 (Growth Option), ₹19.4590 (Direct Growth Option)

For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71.

KOTAK ESG OPPORTUNITIES FUND

An open-ended Equity Scheme following Environment, Social and Governance (ESG) theme

Fund Manager: Mr. Harsha Upadhyaya*

AAUM: ₹1,748.41 crs

AUM: ₹1,753.72 crs

Benchmark: Nifty 100 ESG Index TRI

Allotment date: December 11, 2020

Folio count: 53,455

Investment Objective

The scheme shall seek to generate capital appreciation by investing in a diversified portfolio of companies that follow Environmental, Social and Governance parameters. However, there can be no assurance that the investment objective of the Scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	41.08%
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Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and of ₹0.01 for switches
Additional Investment: ₹1000 & in multiples of ₹1
Ideal Investments Horizon: 5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

10% of the units allotted shall be redeemed without any Exit Load on or before completion of 1 Year from the date of allotment of units.

Any redemption in excess of such limit within 1 Year from the date of allotment shall be subject to the following Exit Load:

- If redeemed or switched out on or before completion of 1 Year from the date of allotment of units-1.00%
- If redeemed or switched out after completion of 1 Year from the date of allotment of units-NIL

Total Expense Ratio**

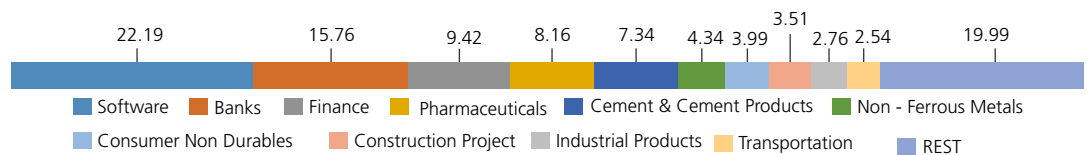
Regular: 2.04%; Direct: 0.37%

Data as on December 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Great Eastern Shipping Company Ltd		0.51
Software			Healthcare Services		2.18
Infosys Ltd.		7.53	DR.Lal Pathlabs Ltd.		2.18
Tata Consultancy Services Ltd.		5.33	Fertilisers		2.05
Tech Mahindra Ltd.		4.59	Coromandel International Ltd.		2.05
Wipro Ltd.		3.26	Telecom - Services		2.02
Latent View Analytics Ltd		1.48	Bharti Airtel Ltd		1.95
Banks		15.76	Bharti Airtel Ltd - Partly Paid Shares		0.07
ICICI Bank Ltd.		4.85	Chemicals		1.77
State Bank Of India		4.59	Linde India Ltd.		1.77
HDFC Bank Ltd.		2.95	Consumer Durables		1.75
Axis Bank Ltd.		1.74	Bata India Ltd.		1.07
AU Small Finance Bank Ltd.		1.63	VIP Industries Ltd.		0.68
Finance		9.42	Retailing		1.70
Bajaj Finance Ltd.		4.18	Zomato Ltd.		1.07
HDFC Ltd.		3.69	V-Mart Retail Ltd.		0.39
Muthoot Finance Ltd		1.02	Medplus Health Services Ltd.		0.24
SBI Cards & Payment Services Pvt. Ltd.		0.53	Auto		1.51
Pharmaceuticals		8.16	Bajaj Auto Ltd.		1.02
Cipla Ltd.		2.96	Hero MotoCorp Ltd.		0.49
Divi s Laboratories Ltd.		1.87	Ferrous Metals		1.49
Cadila Healthcare Ltd		1.38	Jindal Steel & Power Ltd.		1.08
Abbott India Ltd.		1.11	Ratnamani Metals & Tubes Ltd.		0.41
Sun Pharmaceuticals Industries Ltd.		0.84	Insurance		1.40
Cement & Cement Products		7.34	Bajaj Finserv Ltd.		1.40
Ultratech Cement Ltd.		3.03	Pesticides		1.12
JK Cement Ltd.		1.74	Dhanuka Agritech Ltd.		1.12
Ambuja Cements Ltd.		1.19	Auto Ancillaries		0.90
The Ramco Cements Ltd		1.15	Balkrishna Industries Ltd.		0.90
HeidelbergCement India Ltd.		0.23	Entertainment		0.19
Non - Ferrous Metals		4.34	Nazara Technologies Ltd.		0.19
Hindalco Industries Ltd		4.34	Equity & Equity Related - Total		98.09
Consumer Non Durables		3.99	Option		
Balrampur Chini Mills Ltd.		2.31	CNX NIFTY - 17500.000 - Put Option - January 2022		0.09
Hindustan Unilever Ltd.		1.68	CNX NIFTY - 17600.000 - Put Option - January 2022		0.05
Construction Project		3.51	Option Total		0.14
Larsen And Toubro Ltd.		3.51	Mutual Fund Units		
Industrial Products		2.76	Kotak Liquid Scheme Direct Plan Growth		0.60
Supreme Industries Limited		1.57	Mutual Fund Units - Total		0.60
Bharat Forge Ltd.		1.19	Triparty Repo		0.83
Transportation		2.54	Net Current Assets/(Liabilities)		0.34
Inter Globe Aviation Ltd		1.15	Grand Total		100.00
Container Corporation of India Ltd.		0.88			

SECTOR ALLOCATION (%)



Kotak ESG Opportunities Fund NAV as on December 31, 2021: ₹12.3030 (Reg-Plan-IDCW), ₹12.5330 (Dir-Plan-IDCW), ₹12.3030 (Growth Option), ₹12.5330 (Direct Growth Option)

For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71.

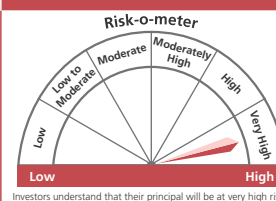
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

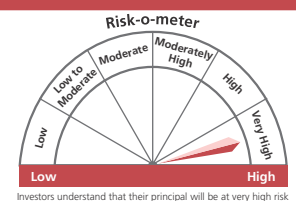
- Long term capital growth
- Investment in Portfolio of predominantly equity & equity related securities of companies following environmental, social and governance (ESG) criteria.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



KOTAK INDIA GROWTH FUND SERIES 4

Multicap fund - A 36 months close ended equity scheme investing across large cap, midcap and small cap stocks

Investment style			
Value	Blend	Growth	Size
			Large
			Medium
			Small

Fund Manager: Mr. Devender Singhal*

AAUM: ₹88.98 crs

AUM: ₹89.70 crs

Benchmark: Nifty 200 TRI

Allotment date: February 20, 2018

Folio count: 1,738

Investment Objective

The investment objective of the scheme is to generate capital appreciation from a diversified portfolio of equity & equity related instruments across market capitalisation and sectors.

There is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW & Growth (applicable for all plans)

IDCW Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	108.01%
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Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

The scheme is a close ended scheme. The units of the scheme can be traded on the stock exchange.

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil. (applicable for all plans)

Total Expense Ratio**

Regular: 1.28%; Direct: 0.34%

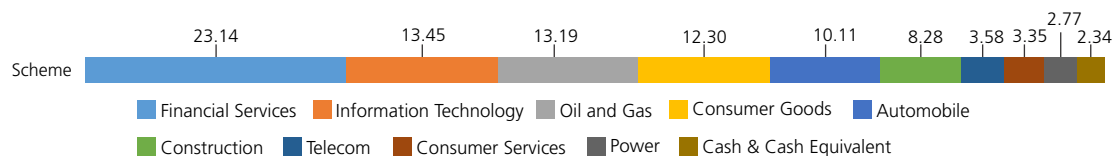
Data as on December 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Construction Project		
Banks		22.74	Larsen And Toubro Ltd.		2.54
ICICI Bank Ltd.	8.42		Leisure Services		2.40
HDFC Bank Ltd.	4.95		Barbeque Nation Hospitality Ltd.		2.40
State Bank Of India	4.94		Auto Ancillaries		2.13
Axis Bank Ltd.	2.83		Subros Ltd.		1.46
Kotak Mahindra Bank Ltd.	1.60		Varroc Engineering Ltd.		0.67
Software		13.46	Entertainment		1.79
Persistent Systems Limited	8.08		Zee Entertainment Enterprises Ltd		1.79
Infosys Ltd.	2.00		Cement & Cement Products		1.55
Firstsource Solutions Ltd.	1.98		JK Cement Ltd.		1.55
Tech Mahindra Ltd.	1.40		Pharmaceuticals		1.33
Petroleum Products		13.19	Cadila Healthcare Ltd		0.75
Reliance Industries Ltd.	10.00		Solara Active Pharma Sciences Ltd.		0.58
Bharat Petroleum Corporation Ltd.	1.72		Aerospace & Defense		1.17
Hindustan Petroleum Corporation Ltd	1.47		Bharat Electronics Ltd.		1.17
Consumer Durables		10.16	Retailing		0.95
Pokarna Ltd.	5.07		Zomato Ltd.		0.95
Century Plyboards (India) Ltd.	2.79		Construction		0.67
Greenply Industries Ltd.	2.30		PNC Infratech Ltd		0.67
Consumer Non Durables		7.22	Finance		0.42
Emami Ltd.	3.03		Mahindra & Mahindra Financial Services Ltd.		0.42
ITC Ltd.	2.49		Equity & Equity Related - Total		93.23
United Spirits Ltd.	1.70		Futures		
Auto		5.16	Maruti Suzuki India Limited-JAN2022		2.82
Mahindra & Mahindra Ltd.	2.72		Option		
Maruti Suzuki India Limited	2.44		CNX NIFTY - 14500.000 - Put Option - December 2023		1.64
Telecom - Services		3.58	Option Total		1.64
Bharti Airtel Ltd	3.45		Triparty Repo		3.19
Bharti Airtel Ltd - Partly Paid Shares	0.13		Net Current Assets/(Liabilities)		1.94
Power		2.77	Grand Total		100.00
National Thermal Power Corporation Limited	2.77				

Term Deposit as provided above is towards margin for derivatives transactions
Equity Derivative Exposure is 4.46%

SECTOR ALLOCATION (%)



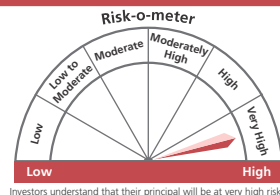
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

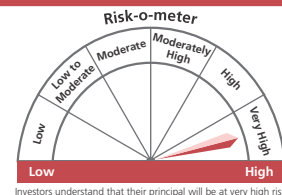
- Long term capital growth
- Investment in equity and equity related securities without any market capitalisation and sector bias.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

An open ended equity scheme following infrastructure & Economic Reform theme

Investment style

Value	Blend	Growth	Size
			Large
			Medium
			Small

Fund Manager: Mr. Harish Krishnan*
AAUM: ₹481.86 crs
AUM: ₹492.64 crs
Benchmark*:** Nifty Infrastructure TRI (Tier 1)
 India Infrastructure Index (Customised Index by IISL) (Tier 2)
Allotment date: February 25, 2008
Folio count: 19,189

Investment Objective

The investment objective of the scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related securities of companies involved in economic development of India as a result of potential investments in infrastructure and unfolding economic reforms. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

Trustee's Discretion
 Ratios

Portfolio Turnover	19.59%
¹ Beta	1.04
¹ Sharpe#	0.67
¹ Standard Deviation	26.07%
(P/E)	28.14
P/BV	3.45
IDCW Yield	1.09

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches
 Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 5 years & above
 Load Structure

Entry Load: Nil. (applicable for all plans)
 Exit Load:

a) For redemption / switch out of upto 10% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil.

b) If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%

c) If units are redeemed or switched out on or after 1 year from the date of allotment: NIL

Total Expense Ratio**

Regular: 2.71%; Direct: 1.22%

Data as on December 31, 2021

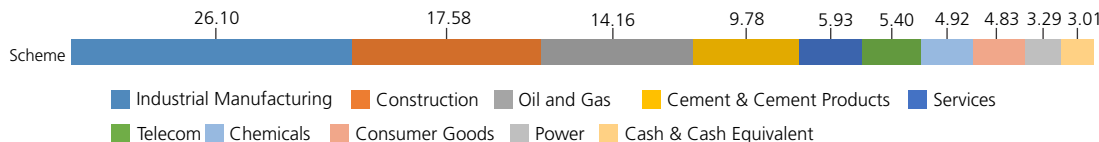
*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

*Alpha is difference of scheme return with benchmark return.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Indraprastha Gas Ltd.		3.63
Industrial Products			Gujarat Gas Ltd.		2.84
Schaeffler India Ltd		5.30	Transportation		
AIA Engineering Limited.		3.42	Container Corporation of India Ltd.		3.68
Supreme Industries Limited		2.26	Inter Globe Aviation Ltd		2.25
Cummins India Ltd.		2.20	Telecom - Services		
SKF India Ltd		1.75	Bharti Airtel Ltd		5.21
Carborundum Universal Ltd.		1.23	Bharti Airtel Ltd - Partly Paid Shares		0.19
WPIL Ltd		1.13	Petroleum Products		
Construction Project			Reliance Industries Ltd.		5.29
Larsen And Toubro Ltd.		5.58	Chemicals		
H G Infra Engineering Ltd.		2.31	Solar Industries India Limited		4.92
Rail Vikas Nigam Limited.		1.41	Consumer Durables		
Techno Electric & Engineering Company Limited		0.49	Kajaria Ceramics Ltd.		3.14
Cement & Cement Products			V-Guard Industries Ltd.		1.69
Ultratech Cement Ltd.		4.62	Power		
Shree Cement Ltd.		3.01	National Thermal Power Corporation Limited		2.15
The Ramco Cements Ltd		2.14	Kalpataru Power Transmission Ltd.		1.14
Industrial Capital Goods			Auto Ancillaries		
Thermax Ltd.		4.35	Rolex Rings Ltd.		2.59
ABB India Ltd.		1.81	Ferrous Metals		
Tega Industries Ltd.		1.80	Ratnamani Metals & Tubes Ltd.		1.97
BEML Ltd.		0.83	APL Apollo Tubes Ltd.		0.46
Construction			Oil		
PNC Infratech Ltd		2.67	Hindustan Oil Exploration Company Ltd.		2.41
Mahindra Lifespace Developers Ltd		1.97	Equity & Equity Related - Total		
JMCC Projects (India) Ltd.		1.86	Triparty Repo		3.89
G R Infraprojects Limited		1.28	Net Current Assets/(Liabilities)		
Gas					-0.87
		6.47	Grand Total		
					100.00

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	16,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2021 (₹)	47,91,404	27,61,820	14,51,719	9,54,247	5,71,064	1,44,807
Scheme Returns (%)	14.02	15.91	15.35	18.62	32.37	40.43
Nifty Infrastructure (TRI) Returns (%)	8.28	11.66	14.06	17.68	27.89	28.11
Alpha*	5.73	4.25	1.29	0.94	4.48	12.32
Nifty Infrastructure (TRI) (₹)#	30,67,417	22,00,295	13,86,394	9,32,652	5,37,907	1,37,502
India Infrastructure Index Returns (%)	7.28	9.21	10.49	13.23	23.92	24.13
Alpha*	6.74	6.69	4.86	5.39	8.45	16.30
India Infrastructure Index Returns (₹)#	28,40,858	19,32,690	12,20,403	8,36,026	5,09,635	1,35,101
Nifty 50 (TRI) (₹)^	47,16,187	26,51,481	14,98,516	9,52,711	5,18,282	1,33,842
Nifty 50 (TRI) Returns (%)	13.82	15.15	16.24	18.55	25.15	22.06

Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

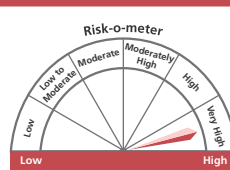
- Long term capital growth
- Long term capital appreciation by investing in equity and equity related instruments of companies contributing to infrastructure and economic development of India

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

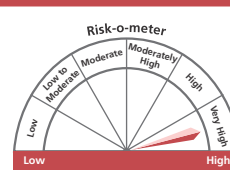
Fund



Benchmark



Benchmark



Scheme Inception : February 25, 2008. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index. In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. *** As per SEBI Circular dated 27th October 2021 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category.

Kotak Infrastructure & Economic Reform Fund NAV as on December 31, 2021: ₹25.8390 (Reg-Plan-IDCW), ₹35.8640 (Dir-Plan-IDCW), ₹32.3090 (Growth Option), ₹36.2770 (Direct Growth Option)

For Fund Manager experience, please refer page 72-74. ## Risk rate assumed to be 3.60% (FBIL Overnight MIBOR rate as on 31st December 2021). ** Total Expense Ratio includes applicable B30 fee and GST.

For last three IDCW, please refer page no 75-77. For scheme performance, please refer page no 64-71.

KOTAK MULTICAP FUND

An open ended equity scheme investing across large cap, mid cap, small cap stocks

Fund Manager: Mr. Harsha Upadhyaya*
Mr. Devender Singhal &
Mr. Abhishek Bisen

AAUM: ₹3,613.32 crs

AUM: ₹3,696.84 crs

Benchmark: Nifty 500 Multicap
50:25:25 TRI

Allotment date: September 29, 2021

Folio count: 1,86,928

Investment Objective

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities across market capitalization. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Growth and Income Distribution cum capital withdrawal (IDCW) (Payout and Reinvestment) (applicable for all plans)

IDCW Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	4.88%
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Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and of ₹0.01 for switches
Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon

5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemption / switch out of upto 10% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil.

b) If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%

c) If units are redeemed or switched out on or after 1 year from the date of allotment: NIL

Total Expense Ratio**

Regular: 2.05%; Direct: 0.22%

Data as on December 31, 2021

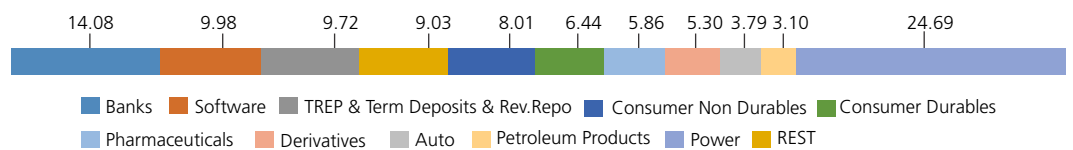
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related Banks		14.08	KNR Constructions Ltd.		1.35
ICICI Bank Ltd.		3.50	PNC Infratech Ltd		1.04
State Bank Of India		3.46	Mahindra Lifespace Developers Ltd		0.57
Indian Bank		1.89	Telecom - Services		2.78
Federal Bank Ltd.		1.73	Bharti Airtel Ltd		2.78
City Union Bank Ltd.		1.69	Auto Ancillaries		2.56
Axis Bank Ltd.		0.92	Motherson Sumi Systems Ltd.		1.71
HDFC Bank Ltd.		0.89	Rolex Rings Ltd.		0.69
Software		9.98	Subros Ltd.		0.16
Persistent Systems Limited		3.78	Leisure Services		2.52
Firstsource Solutions Ltd.		2.19	Westlife Development Ltd.		1.07
Tech Mahindra Ltd.		1.89	Sapphire Foods India Ltd.		0.97
Tata Consultancy Services Ltd.		1.11	Barbeque Nation Hospitality Ltd.		0.48
HCL Technologies Ltd.		0.96	Healthcare Services		2.40
Infosys Ltd.		0.05	Max Healthcare Institute Ltd.		2.40
Consumer Non Durables		9.03	Aerospace & Defense		2.28
Emami Ltd.		2.87	Bharat Electronics Ltd.		2.00
United Breweries Ltd.		1.93	Data Patterns (India) Ltd.		0.28
United Spirits Ltd.		1.77	Cement & Cement Products		2.07
ITC Ltd.		1.62	Ambuja Cements Ltd.		2.07
Heritage Foods Ltd		0.84	Chemicals		2.03
Consumer Durables		8.01	Tata Chemicals Ltd		2.03
Century Plyboards (India) Ltd.		2.56	Ferrous Metals		1.52
Pokarna Ltd.		2.23	Jindal Steel & Power Ltd.		1.52
Greenply Industries Ltd.		1.88	Industrial Products		1.40
Bata India Ltd.		0.76	Carborundum Universal Ltd.		1.40
Amber Enterprises India Ltd.		0.58	Retailing		1.37
Pharmaceuticals		6.44	Zomato Ltd.		1.12
Alkem Laboratories Ltd.		1.68	Medplus Health Services Ltd.		0.25
Sun Pharmaceuticals Industries Ltd.		1.60	Fertilisers		0.37
Eris Lifesciences Ltd.		1.37	Coromandel International Ltd.		0.37
Solara Active Pharma Sciences Ltd.		0.93	Pesticides		0.26
JB Chemicals & Pharmaceuticals Ltd.		0.86	Dhanuka Agritech Ltd.		0.26
Auto		5.30	Equity & Equity Related - Total		87.32
Maruti Suzuki India Limited		2.92	Mutual Fund Units		
Tata Motors Ltd - DVR		1.80	Kotak Liquid Scheme Direct Plan Growth		2.73
Mahindra & Mahindra Ltd.		0.58	Mutual Fund Units - Total		2.73
Petroleum Products		3.79	Futures		
Hindustan Petroleum Corporation Ltd		2.06	Reliance Industries Ltd.-JAN2022		1.77
Reliance Industries Ltd.		1.73	Infosys Ltd.-JAN2022		1.08
Power		3.10	HCL Technologies Ltd.-JAN2022		1.00
National Thermal Power Corporation Limited		1.72	Maruti Suzuki India Limited-JAN2022		0.91
Kalpitaru Power Transmission Ltd.		1.38	Mahindra & Mahindra Ltd.-JAN2022		0.78
Finance		3.07	JK Cement Ltd.-JAN2022		0.17
Mahindra & Mahindra Financial Services Ltd.		1.01	Bharti Airtel Ltd-JAN2022		0.15
Shriram Transport Finance Co Ltd.		0.99	Triparty Repo		9.72
Shriram City Union Finance Ltd.		0.97	Net Current Assets/(Liabilities)		0.23
Anand Rathni Wealth Ltd.		0.10	Grand Total		100.00
Construction		2.96			

Equity Derivative Exposuer is 5.86%

Note: Large Cap, Midcap, Small cap and Debt and Money Market stocks as a % age of Net Assets: 36.97%, 28.88%, 27.33% & 6.82%.

SECTOR ALLOCATION (%)



Kotak Multicap Fund NAV as on December 31, 2021: ₹9.7050 (Reg-Plan-IDCW), ₹9.7500 (Dir-Plan-IDCW), ₹9.7050 (Growth Option), ₹9.7500 (Direct Growth Option)
For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST.

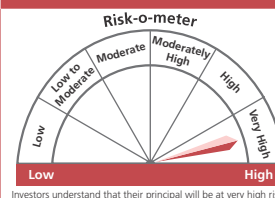
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

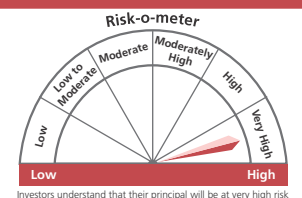
- Long term capital growth
- Investment in equity and equity related securities across market capitalisation

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



KOTAK EQUITY ARBITRAGE FUND

An open-ended scheme investing in arbitrage opportunities

Maturity	Short	Medium	Long	Volatility
				Low
				Medium
				High

Fund Manager: Mr. Hiten Shah*

AAUM: ₹24,988.37 crs

AUM: ₹24,641.86 crs

Benchmark: Nifty 50 Arbitrage Index

Allotment date: September 29, 2005

Folio count: 46,607

Investment Objective

The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

Monthly (Monday preceding the last Thursday of the month)

Ratios

Portfolio Turnover	449.40%
¹ Beta	0.62
¹ Sharpe ^{##}	1.38
¹ Standard Deviation	0.78%

Source: ¹ICRAMFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 months & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemptions/switch outs (including SIP/STP) within 30 days from the date of allotment of units: 0.25%

b) For redemptions/switch outs (including SIP/STP) after 30 days from the date of allotment of units: Nil

Total Expense Ratio**

Regular: 1.00%; Direct: 0.43%

Data as on December 31, 2021

Top 10 Holdings

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Equity & Equity related			
Reliance Industries Ltd.	Petroleum Products	3.57	-3.59
Tata Steel Ltd.	Ferrous Metals	2.18	-2.19
Tata Consultancy Services Ltd.	Software	2.09	-2.09
Adani Port and Special Economic Zone Ltd.	Transportation	1.90	-1.91
Bharti Airtel Ltd	Telecom - Services	1.86	-1.87
ITC Ltd.	Consumer Non Durables	1.69	-1.70
ICICI Bank Ltd.	Banks	1.65	-1.66
Adani Enterprises Ltd.	Minerals/Mining	1.61	-1.62
UPL Ltd	Pesticides	1.49	-1.50
Grasim Industries Ltd.	Cement & Cement Products	1.39	-1.40
Others		51.61	-51.88
Equity & Equity Related - Total		71.04	-71.41
Mutual Fund Units		25.01	
Triparty Repo		3.31	
Net Current Assets/(Liabilities)		0.64	
Grand Total		100.00	

For detailed portfolio log on to

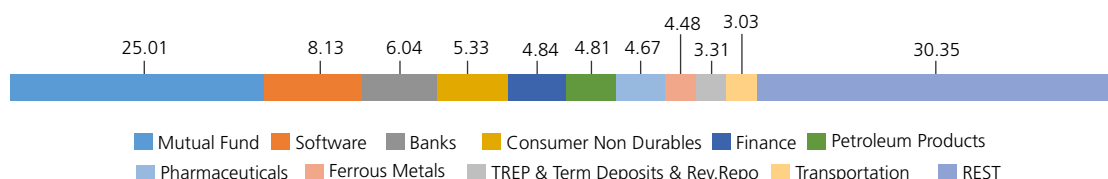
<https://www.kotakmf.com/Products/funds/hybrid-funds/Kotak-Equity-Arbitrage-Fund/Dir-G>

Also you can scan the QR code for detailed portfolio.



Mutual Fund Units as provided above is towards margin for derivatives transactions
Equity Derivative Exposuer is 71.41%

SECTOR ALLOCATION (%)



Kotak Equity Arbitrage Fund NAV as on December 31, 2021: ₹10.7021 (Monthly-Reg-Plan-IDCW), ₹11.1836 (Monthly-Dir-Plan-IDCW), ₹29.9254 (Growth Option), ₹31.3259 (Direct Growth Option), ₹20.0515 (Bimonthly-Reg-Plan-IDCW), ₹20.2577 (Bimonthly-Dir-Plan-IDCW), ₹23.0261 (Fortnightly-Reg-Plan-IDCW), ₹23.5093 (Fortnightly-Dir-Plan-IDCW)

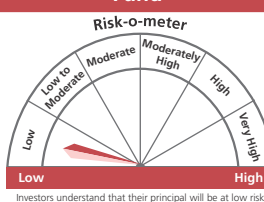
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

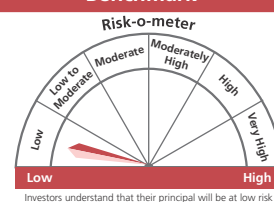
- Income from arbitrage opportunities in the equity market
- Investment in arbitrage opportunities in the cash & derivatives segment of the equity market.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



KOTAK BALANCED ADVANTAGE FUND

An open ended dynamic asset allocation fund

Fund Manager: Mr. Harish Krishnan
Mr. Hiten Shah
Mr. Abhishek Bisen*

AAUM: ₹12,493.90 crs

AUM: ₹12,749.62 crs

Benchmark: Nifty 50 Hybrid Composite Debt 50:50 Index

Allotment date: August 3, 2018

Folio count: 2,14,950

Investment Objective

The investment objective of the scheme is to generate capital appreciation by investing in a dynamically balanced portfolio of equity & equity related securities and debt & money market securities. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

Trustee's Discretion Ratios

Portfolio Turnover	24.96%
Portfolio Average Maturity	8.05%
IRS Average Maturity*	0.35%
Net Average Maturity	8.40%
Portfolio Modified Duration	2.40%
IRS Modified Duration*	0.33%
Net Modified Duration	2.73%
Portfolio Macaulay Duration	2.50%
IRS Macaulay Duration*	0.34%
Net Macaulay Duration	2.84%
YTM	5.31%
⁵ Beta	1.13
⁵ Sharpe	1.01
⁵ Standard Deviation	13.00%

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹1000 and in multiple of ₹1 for purchase and of ₹0.01 for switches
Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemption / switch out of upto 8% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil.

b) If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%

c) If units are redeemed or switched out on or after 1 year from the date of allotment: NIL

Total Expense Ratio**

Regular: 1.77%; Direct: 0.44%

Data as on December 31, 2021

*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

*Alpha is difference of scheme return with benchmark return.

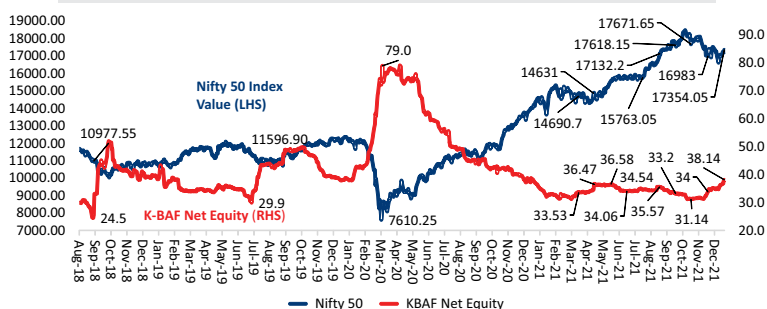
Scheme Inception :- August 03, 2018. The returns are calculated by XIRR approach assuming investment of Rs. 10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index. In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). The debt component of the index is TRI since inception. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. Alpha is difference of scheme return with benchmark return. (*) Fully or Partly blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 Dec 2021 is 3.72% of the net assets.

Kotak Balanced Advantage Fund NAV as on December 31, 2021: ₹14.4260 (Reg-Plan-IDCW), ₹15.0120 (Dir-Plan-IDCW), ₹14.4260 (Growth Option), ₹15.0120 (Direct Growth Option)

For Fund Manager experience, please refer page 72-74. Mr. Hiten Shah has been managing the fund since 03/10/2019. **Total Expense Ratio includes applicable B30 fee and GST. For last three IDCW, please refer page no 75-77. For scheme performance, please refer page no 64-71. @ Risk rate assumed to be 3.60% (FBI Overnight MIBOR rate as on 31st December 2021). **Total Expense Ratio includes applicable B30 fee and GST.

Maturity			Investment style			
Short	Medium	Long	Volatility	Value	Blend	Growth
			Low			
			Medium			
			High			

Kotak Balanced Advantage Fund – Asset Allocation



Source: Internal Analysis. As on 31st December 2021. Automatic: A fund that gives you freedom from managing equity and debt allocation manually during the market ups and down, giving you a balanced growth. Mutual fund investment are subject to market risk, read all scheme related documents carefully

Top 10 Holdings

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Equity & Equity related			
Adani Port and Special Economic Zone Ltd.	Transportation	3.53	-3.55
Reliance Industries Ltd.	Petroleum Products	3.13	
ICICI Bank Ltd.	Banks	2.42	
Infosys Ltd.	Software	2.38	
HDFC Bank Ltd.	Banks	2.30	
Tata Steel Ltd.	Ferrous Metals	1.72	-1.73
Bharti Airtel Ltd	Telecom - Services	1.72	-1.72
Tata Consultancy Services Ltd.	Software	1.52	
Persistent Systems Limited	Software	1.46	
Adani Enterprises Ltd.	Minerals/Mining	1.37	-1.38
Others		46.31	-21.61
Equity & Equity Related - Total		67.86	-29.99
Mutual Fund Units		11.97	
Debt Instruments		1.45	
Debentures and Bonds		14.38	
Government Dated Securities		4.66	
Triparty Repo		-0.32	
Net Current Assets/(Liabilities)		100.00	
Grand Total			

For detailed portfolio log on to

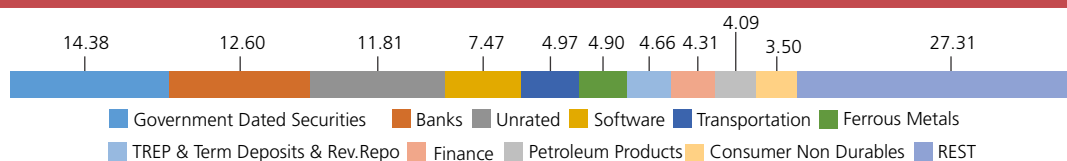
<https://www.kotakmf.com/Products/funds/hybrid-funds/Kotak-Balanced-Advantage-Fund/Dir-G>

Also you can scan the QR code for detailed portfolio.



Mutual Fund Units as provided above is towards margin for derivatives transactions
Equity Derivative Exposure is 29.99%

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

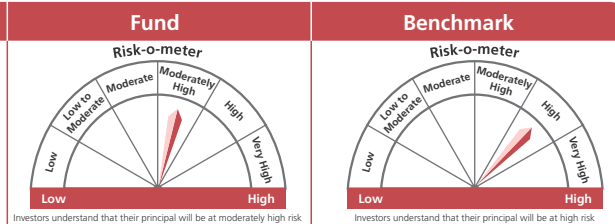
Monthly SIP of (₹) 10000	Since Inception	3 years	1 year
Total amount invested (₹)	4,10,000	3,60,000	1,20,000
Total Value as on Dec 31, 2021 (₹)	5,22,629	4,50,284	1,27,061
Scheme Returns (%)	14.32	15.08	11.07
NIFTY 50 Hybrid Composite Debt 50:50 Index Returns (%)	15.99	16.82	13.16
Alpha	-1.68	-1.74	-2.09
NIFTY 50 Hybrid Composite Debt 50:50 Index (₹)#	5,37,178	4,61,556	1,28,373
Nifty 50 (TRI) (₹)^	5,99,827	5,18,733	1,33,658
Nifty 50 (TRI) Returns (%)	22.85	25.22	21.71

Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

- Wealth creation over a long period of time.
- Investment in equity, equity related securities & debt, money market instruments while managing risk through active allocation.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.



KOTAK EQUITY HYBRID FUND

An open-ended hybrid scheme investing predominantly in equity and equity related instruments

Maturity			Investment style			Size
Short	Medium	Long	Value	Blend	Growth	
						Large
						Medium
						Small

Fund Manager:	Mr. Pankaj Tibrewal & Mr. Abhishek Bisen*
AAUM:	₹2,230.66 crs
AUM:	₹2,290.30 crs
Benchmark:	NIFTY 50 Hybrid Composite Debt 65:35 Index
Allotment date:	November 25, 1999
Folio count:	63,754

Investment Objective
Investment objective of the scheme is to achieve growth by investing in equity and equity related instruments, balanced with income generation by investing in debt and money market instruments. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options
A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency
Half Yearly (25th of Mar/Sep)

Ratios	
Portfolio Turnover	10.58%
Portfolio Average Maturity	7.76%
IRS Average Maturity*	0.28%
Net Average Maturity	8.04%
Portfolio Modified Duration	2.84%
IRS Modified Duration*	0.26%
Net Modified Duration	3.11%
Portfolio Macaulay Duration	2.94%
IRS Macaulay Duration*	0.27%
Net Macaulay Duration	3.21%
YTM	5.25%
¹ Beta	1.23
¹ Sharpe##	0.87
¹ Standard Deviation	18.18

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount
Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches
Additional Investment: ₹1000 & in multiples of ₹1
Ideal Investments Horizon: 5 years & above

Load Structure
Entry Load: Nil. (applicable for all plans)
Exit Load:
a) For redemption / switch out of upto 8% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil.
b) If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%
c) If units are redeemed or switched out on or after 1 year from the date of allotment: NIL

Total Expense Ratio**
Regular: 2.15%; Direct: 0.73%

Data as on December 31, 2021

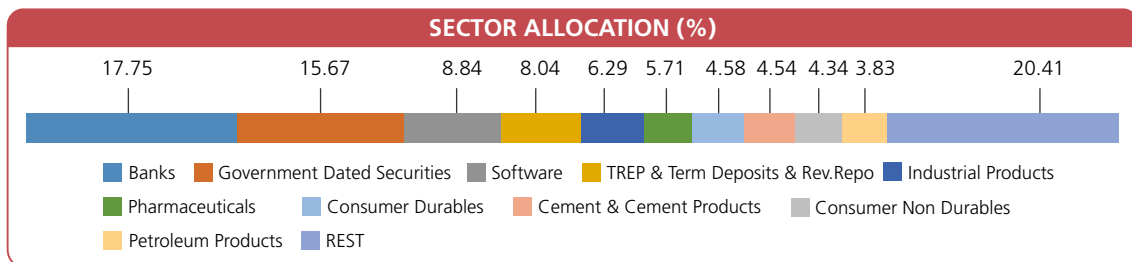
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Fertilisers		
Banks			Coromandel International Ltd.		
ICICI Bank Ltd.		17.75			0.78
HDFC Bank Ltd.		5.33	Pesticides		
State Bank Of India		3.94	P I Industries Ltd		
Kotak Mahindra Bank Ltd.		3.50	Transportation		
Axis Bank Ltd.		2.29	Blue Dart Express Ltd.		
AU Small Finance Bank Ltd.		2.17	Non - Ferrous Metals		
Software			Hindalco Industries Ltd		
Infosys Ltd.		0.52	Ferrous Metals		
Tata Consultancy Services Ltd.		8.84	Shyam Metalics and Energy Ltd		
Tech Mahindra Ltd.		4.74	Textile Products		
Industrial Products			Page Industries Ltd		
Supreme Industries Limited		2.18	Retailing		
Schaeffler India Ltd		1.92	Medplus Health Services Ltd.		
Bharat Forge Ltd.		6.29	Equity & Equity Related - Total		
Cummins India Ltd.		1.76	Mutual Fund Units		
Carborundum Universal Ltd.		1.71	Brookfield India Real Estate Trust		
Pharmaceuticals			Mutual Fund Units - Total		
Sun Pharmaceuticals Industries Ltd.		1.34	Futures		
Dr Reddys Laboratories Ltd.		1.01	CNX NIFTY-JAN2022		
Cipla Ltd.		0.47	Debt Instruments		
Torrent Pharmaceuticals Ltd.		5.71	Debentures and Bonds		
Cadila Healthcare Ltd		1.47	Corporate Debt/Financial Institutions		
Lupin Ltd.		1.42	LIC Housing Finance Ltd.		
Consumer Durables			Corporate Debt/Financial Institutions - Total		
Century Plyboards (India) Ltd.		0.10	Government Dated Securities		
Sheela Foam Ltd		4.58	4.62% Central Government(^)		
Kajaria Ceramics Ltd.		2.35	6.64% Central Government		
Cement & Cement Products			6.67% Central Government		
JK Cement Ltd.		0.55	4.81% Central Government(^)		
Shree Cement Ltd.		1.86	4.04% Central Government		
The Ramco Cements Ltd		1.40	7.17% State Government-Gujarat		
Consumer Non Durables			6.1% Central Government		
United Spirits Ltd.		6.1	% GS CG 22 Aug 2028 - (STRIPS)		
ITC Ltd.		4.34	6.75% State Government-Bihar		
Emami Ltd.		1.68	4.68% Central Government		
Hindustan Unilever Ltd.		1.14	% GS CG 17 Jun 2027 - (STRIPS)		
Petroleum Products			6.72% State Government-Kerala		
Reliance Industries Ltd.		0.83	% GS CG 22 Aug 2029 - (STRIPS)		
Bharat Petroleum Corporation Ltd.		0.69	% GS CG 22 Aug 2030 - (STRIPS)		
Indian Oil Corporation Ltd		0.75	% GS CG 22 Feb 2030 - (STRIPS)		
Chemicals			% GS CG 22 Aug 2022 - (STRIPS)		
Solar Industries India Limited		2.81	% GS CG 22 Aug 2036 - (STRIPS)		
Galaxy Surfactants Ltd.		1.78	% GS CG 22 Aug 2032 - (STRIPS)		
Construction Project			% GS CG 22 Feb 2036 - (STRIPS)		
Larsen And Toubro Ltd.		1.03	% GS CG 22 Aug 2026 - (STRIPS)		
Techno Electric & Engineering Company Limited		2.58	% GS CG 22 Aug 2027 - (STRIPS)		
Auto			% GS CG 22 Feb 2027 - (STRIPS)		
Maruti Suzuki India Limited		1.74	% GS CG 22 Feb 2028 - (STRIPS)		
Mahindra & Mahindra Ltd.		0.84	% GS CG 22 Feb 2029 - (STRIPS)		
V.S.T Tillers Tractors Ltd		2.50	% GS CG 23/12/2025 - (STRIPS)		
Construction			% GS CG 22 Aug 2031 - (STRIPS)		
Mahindra Lifespace Developers Ltd		0.65	% GS CG 22 Aug 2032 - (STRIPS)		
Oberoi Realty Ltd		2.18	% GS CG 22 Aug 2032 - (STRIPS)		
JMC Projects (India) Ltd.		1.09	% GS CG 22 Aug 2043 - (STRIPS)		
Industrial Capital Goods			% GS CG 22 Feb 2043 - (STRIPS)		
Thermax Ltd.		0.69	% GS CG 22 Feb 2044 - (STRIPS)		
Finance		0.40	Government Dated Securities - Total		
HDFC Ltd.		2.17	Triparty Repo		
Auto Ancillaries			Net Current Assets/(Liabilities)		
Motherson Sumi Systems Ltd.		1.44	Grand Total		
Rolex Rings Ltd.		1.44			
Gas					
Gujarat Gas Ltd.		1.20			
Petronet LNG Ltd.		0.08			
Insurance					
ICICI Lombard General Insurance Company Ltd		1.21			
HDFC Life Insurance Company Ltd.		0.74			
Power					
National Thermal Power Corporation Limited		0.47			
		0.96			
		0.59			
		0.37			
		0.88			
		0.88			

Term Deposit as provided above is towards margin for derivatives transactions
Equity Derivative Exposuer is 1.93%

KOTAK EQUITY HYBRID FUND

An open-ended hybrid scheme investing predominantly in equity and equity related instruments



SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

Monthly SIP of (₹) 10000	Since Inception	7 years	5 years	3 year	1 year
Total amount invested (₹)	8,60,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2021 (₹)	14,79,191	14,34,895	9,29,592	5,21,380	1,33,949
Scheme Returns (%)	14.84	15.02	17.54	25.59	22.23
NIFTY 50 Hybrid Composite Debt 65:35 Index Returns (%)	13.75	13.90	15.45	19.45	15.90
Alpha	1.09	1.12	2.09	6.14	6.34
NIFTY 50 Hybrid Composite Debt 65:35 Index (₹)#	14,21,140	13,78,647	883,056	4,78,985	1,30,059
Nifty 50 (TRI) (₹)^	15,43,623	14,98,966	9,53,162	5,18,733	1,33,842
Nifty 50 (TRI) Returns (%)	16.00	16.25	18.57	25.22	22.06

*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. *Alpha is difference of scheme return with benchmark return.

Product Label as on 31st December, 2021	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term capital growth Investment in equity & equity related securities balanced with income generation by investing in debt & money. <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p style="text-align: center;">Fund</p> <p style="text-align: center;">Risk-o-meter</p> <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>	<p style="text-align: center;">Benchmark</p> <p style="text-align: center;">Risk-o-meter</p> <p style="text-align: center;">Investors understand that their principal will be at high risk</p>

Scheme Inception: - November 03, 2014. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark; ^ Additional Benchmark TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Alpha is difference of scheme return with benchmark return. (^) Fully or Partly blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 Dec 2021 is 3.27% of the net assets.

Kotak Equity Hybrid Fund NAV as on December 31, 2021: ₹23.3660 (Reg-Plan-IDCW), ₹27.2730 (Dir-Plan-IDCW), ₹39.7600 (Growth Option) ₹44.4910 (Direct Growth Option)

For Fund Manager experience, please refer page 72-74.. ## Risk rate assumed to be 3.60% (FBIL Overnight MIBOR rate as on 31st December 2021). **Total Expense Ratio includes applicable B30 fee and GST. For last three IDCW, please refer page no 75-77. For scheme performance, please refer page no 64-71.

KOTAK EQUITY SAVINGS FUND

An open-ended scheme investing in equity, arbitrage and debt

Maturity			Volatility	Investment style			
Short	Medium	Long		Value	Blend	Growth	Size
			Low				Large
			Medium				Medium
			High				Small

Fund Manager:	Mr. Devender Singhal Mr. Abhishek Bisen Mr. Hiten Shah*
AAUM:	₹1,663.70 crs
AUM:	₹1,667.94 crs
Benchmark***:	NIFTY Equity Savings (Tier 1) 75% NIFTY 50 ARBITRAGE, 25% Nifty 50 TRI (Tier 2)
Allotment date:	October 13, 2014
Folio count:	16,463

Investment Objective

The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and enhance returns with a moderate exposure in equity & equity related instruments. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

Monthly (12th of every month)

Ratios

Portfolio Turnover	43.99%
¹ Beta	1.04
¹ Sharpe#	0.73
¹ Standard Deviation	8.31%

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches
Additional Investment: ₹1000 & in multiples of ₹1 for purchase and for ₹0.01 for switches
Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil.

Exit Load:

a) For redemption / switch out of upto 8% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil.

b) If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%

c) If units are redeemed or switched out on or after 1 year from the date of allotment: Nil

Total Expense Ratio**

Regular: 2.16%; Direct: 1.15%

Data as on December 31, 2021

*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

*Alpha is difference of scheme return with benchmark return.

Top 10 Holdings

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Equity & Equity related			
Steel Authority of India Ltd.	Ferrous Metals	2.97	-2.98
Adani Port and Special Economic Zone Ltd.	Transportation	2.93	-2.94
Canara Bank	Banks	2.93	-2.94
ICICI Bank Ltd.	Banks	2.86	
ICICI Bank Ltd.	Banks	2.86	-2.86
Grasim Industries Ltd.	Cement & Cement Products	2.67	-2.69
Adani Enterprises Ltd.	Minerals/Mining	2.60	-2.62
Reliance Industries Ltd.	Petroleum Products	2.49	
Tata Consultancy Services Ltd.	Software	2.24	
Persistent Systems Limited	Software	2.20	
Others		42.82	-18.29
Equity & Equity Related - Total		69.57	-35.32
Mutual Fund Units		15.30	
Government Dated Securities		7.77	
Triparty Repo		9.91	
Net Current Assets/(Liabilities)		-2.55	
Grand Total		100.00	

For detailed portfolio log on to

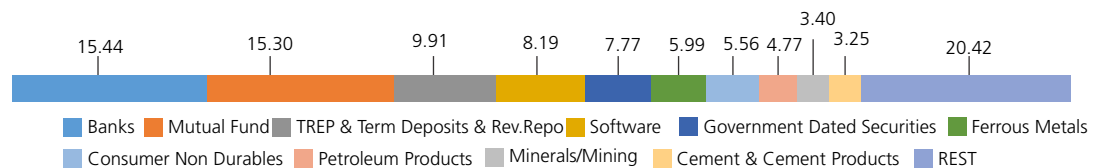
<https://www.kotakmf.com/Products/funds/hybrid-funds/Kotak-Equity-Savings-Fund/Dir-G>

Also you can scan the QR code for detailed portfolio.



Mutual Fund Units as provided above is towards margin for derivatives transactions
Equity Derivative Exposure is 35.32%

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

Monthly SIP of Rs 10000	Since Inception	7 years	5 years	3 years	1 years
Total amount invested (₹)	8,70,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2021 (₹)	12,21,773	11,67,585	7,67,968	4,29,691	1,27,204
Scheme Returns (%)	9.20	9.25	9.81	11.83	11.31
Nifty Equity Savings Index (%)	9.97	10.06	10.72	12.49	10.26
Alpha*	-0.77	-0.80	-0.91	-0.66	1.06
Nifty Equity Savings Index (₹)#	12,57,159	12,01,607	7,85,602	4,33,804	1,26,541
75% NIFTY 50 ARBITRAGE, 25% Nifty 50 TRI Returns (%)	7.70	7.74	8.07	9.15	8.32
Alpha*	1.49	1.51	1.73	2.68	2.99
75% NIFTY 50 ARBITRAGE, 25% Nifty 50 TRI Returns (₹)#	11,55,919	11,06,234	7,35,460	4,13,176	1,25,322
CRISIL 10 Year Gilt Index (₹)^	11,00,491	10,50,425	6,96,708	3,87,004	1,21,012
CRISIL 10 Year Gilt Index (%)	6.38	6.29	5.91	4.75	1.57

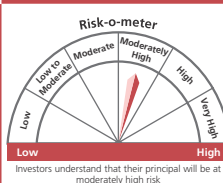
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

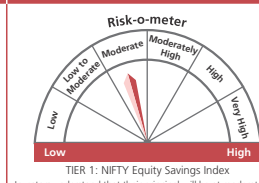
- Income from arbitrage opportunities in the equity market & long term capital growth
- Investment predominantly in arbitrage opportunities in the cash & derivatives segment of the equity market and equity & equity related securities

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

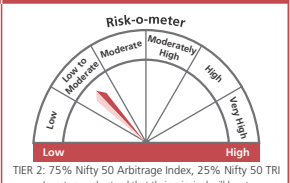
Fund



Benchmark



Benchmark



Scheme Inception : - October 13, 2014. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Alpha is difference of scheme return with benchmark return.***As per SEBI Circular dated 27th October 2021 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category.

Kotak Equity Savings Fund NAV as on December 31, 2021: ₹18.3131 (Growth Option), ₹13.5072 (Monthly-Reg-Plan-IDCW), ₹13.2717 (Quarterly-Reg-Plan-IDCW), ₹19.3659 (Direct Growth Option), ₹14.0237 (Monthly-Dir-Plan-IDCW), ₹13.7444 (Quarterly-Dir-Plan-IDCW)

For Fund Manager experience, please refer page 72-74, Effective April 01, 2021 Kotak Equity Savings Fund will be managed by Mr. Devender Singhal, Mr. Abhishek Bisen and Mr. Hiten Shah.

Risk rate assumed to be 3.60% (FBIL Overnight MIBOR rate as on 31st December 2021).**Total Expense Ratio includes applicable B30 fee and GST.

For last three IDCW, please refer page no 75-77. For scheme performance, please refer page no 64-71.

KOTAK DEBT HYBRID FUND

An open-ended hybrid scheme investing predominantly in debt instruments

Fund Manager:	Mr. Devender Singhal & Mr. Abhishek Bisen*
AAUM:	₹1,237.09 crs
AUM:	₹1,267.99 crs
Benchmark:	CRISIL Hybrid 85+15 - Conservative Index
Allotment date:	December 02, 2003
Folio count:	20,126

Investment Objective

The investment objective of the scheme is to enhance returns over a portfolio of debt instruments with a moderate exposure in equity and equity related instruments. By investing in debt securities, the scheme will aim at generating regular returns, while enhancement of return is intended through investing in equity and equity related securities. The scheme may also use various derivative and hedging products from time to time, in the manner permitted by SEBI. There is no assurance that the investment objective of the schemes will be realised.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

Monthly (12th of every Month)

Ratios

Portfolio Average Maturity	8.26 yrs
IRS Average Maturity*	0.20 yrs
Net Average Maturity	8.46 yrs
Portfolio Modified Duration	2.94 yrs
IRS Modified Duration*	0.19 yrs
Net Modified Duration	3.13 yrs
Portfolio Macaulay Duration	3.06 yrs
IRS Macaulay Duration*	0.19 yrs
Net Macaulay Duration	3.25 yrs
YTM	5.61%
⁵ Standard Deviation	3.01%

*Interest Rate Swap

Source: ⁵ICRAMFI Explorer.

Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: (i) Reinvestment of IDCW & Growth and Payout of IDCW (Quarterly) - ₹5000 & above (ii) Payout of IDCW (Monthly) - ₹50,000 & above Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon - 3 year & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemption / switch out of upto 8% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil.

b) If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%

c) If units are redeemed or switched out on or after 1 year from the date of allotment: NIL

Total Expense Ratio**

Regular: 1.89%; Direct:0.48%

Data as on December 31, 2021

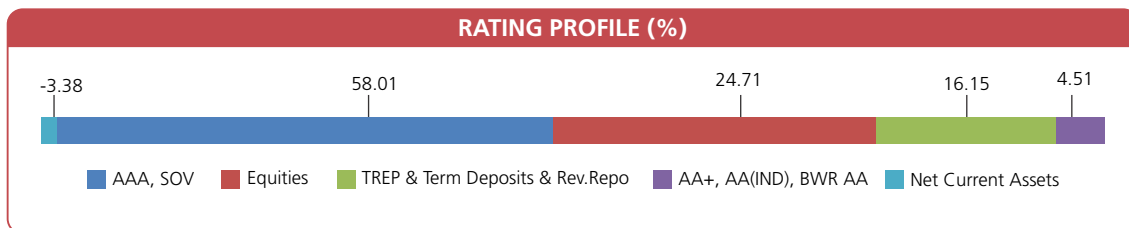
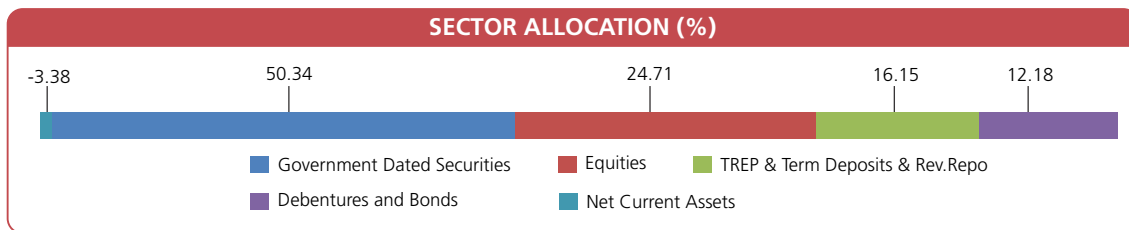
Investment style				Maturity			
Value	Blend	Growth	Size	Short	Medium	Long	Volatility
			Large				Low
			Medium				Medium
			Small				High

PORTFOLIO

Issuer/Instrument			Industry/Rating	% to Net Assets	Issuer/Instrument			Industry/Rating	% to Net Assets
Equity & Equity related					Aerospace & Defense				0.21
Banks				5.78	Bharat Electronics Ltd.				0.17
ICICI Bank Ltd.				1.86	Data Patterns (India) Ltd.				0.04
State Bank Of India				1.54	Insurance				0.20
HDFC Bank Ltd.				1.28	HDFC Life Insurance Company Ltd.				0.20
Kotak Mahindra Bank Ltd.				0.64	Ferrous Metals				0.12
Axis Bank Ltd.				0.46	Jindal Steel & Power Ltd.				0.12
Consumer Non Durables				2.87	Construction Project				0.09
ITC Ltd.				1.28	Larsen And Toubro Ltd.				0.09
Emami Ltd.				0.78	Equity & Equity related - Total				4.71
United Spirits Ltd.				0.41	Debt Instruments				
United Breweries Ltd.				0.31	Debentures and Bonds				
Prataap Snacks Ltd				0.09	Government Dated Securities				
Consumer Durables				2.26	4.62% Central Government(^)	SOV			20.00
Pokarna Ltd.				0.85	6.67% Central Government	SOV			5.93
Greenply Industries Ltd.				0.59	6.64% Central Government	SOV			5.39
Century Plyboards (India) Ltd.				0.52	4.04% Central Government	SOV			4.60
Bata India Ltd.				0.30	4.81% Central Government	SOV			3.54
Software				2.04	6.10% Central Government	SOV			3.08
Persistent Systems Limited				1.02	6.82% State Government-Maharashtra	SOV			1.62
Firstsource Solutions Ltd.				0.42	GS CG 22 Aug 2028 - (STRIPS)	SOV			1.27
Infosys Ltd.				0.31	6.72% State Government-Kerala	SOV			1.00
Tata Consultancy Services Ltd.				0.29	6.75% State Government-Bihar	SOV			0.80
Petroleum Products				1.95	GS CG 17 Jun 2027 - (STRIPS)	SOV			0.49
Reliance Industries Ltd.				1.60	8.27% State Government-Rajasthan	SOV			0.41
Bharat Petroleum Corporation Ltd.				0.19	8.42% State Government-Tamil Nadu	SOV			0.29
Hindustan Petroleum Corporation Ltd				0.16	GS CG 22 Aug 2029 - (STRIPS)	SOV			0.23
Leisure Services				1.69	GS CG 22 Feb 2030 - (STRIPS)	SOV			0.22
Sapphire Foods India Ltd.				1.29	GS CG 22 Aug 2030 - (STRIPS)	SOV			0.21
Barbeque Nation Hospitality Ltd.				0.40	GS CG 22 Aug 2022 - (STRIPS)	SOV			0.13
Auto				1.58	GS CG 22 Feb 2022 - (STRIPS)	SOV			0.13
Maruti Suzuki India Limited				1.28	GS CG 22 Aug 2026 - (STRIPS)	SOV			0.10
Mahindra & Mahindra Ltd.				0.19	GS CG 22 Feb 2027 - (STRIPS)	SOV			0.10
Tata Motors Ltd.				0.11	GS CG 22 Aug 2027 - (STRIPS)	SOV			0.09
Cement & Cement Products				1.03	GS CG 22 Aug 2036 - (STRIPS)	SOV			0.09
The Ramco Cements Ltd				0.44	GS CG 22 Feb 2028 - (STRIPS)	SOV			0.09
Ambuja Cements Ltd.				0.30	GS CG 22 Feb 2036 - (STRIPS)	SOV			0.09
Ultratech Cement Ltd.				0.18	GS CG 22 Feb 2029 - (STRIPS)	SOV			0.08
JK Cement Ltd.				0.11	GS CG 22 Aug 2031 - (STRIPS)	SOV			0.07
Telecom - Services				1.00	GS CG 22 Aug 2032 - (STRIPS)	SOV			0.07
Bharti Airtel Ltd				0.96	GS CG 22 Feb 2032 - (STRIPS)	SOV			0.07
Bharti Airtel Ltd - Partly Paid Shares				0.04	GS CG 23/12/2025 - (STRIPS)	SOV			0.06
Pharmaceuticals				0.91	GS CG 22 Aug 2043 - (STRIPS)	SOV			0.03
Ami Organics Ltd				0.21	GS CG 22 Feb 2043 - (STRIPS)	SOV			0.03
Gland Pharma Limited				0.21	GS CG 22 Feb 2044 - (STRIPS)	SOV			0.03
Solara Active Pharma Sciences Ltd.				0.21	Government Dated Securities - Total				50.34
Eris Lifesciences Ltd.				0.20	Public Sector Undertakings				
Cadila Healthcare Ltd				0.08	THDC India Ltd. (THDCIL)	FITCH AA(IND)			2.80
Construction				0.61	Power Finance Corporation Ltd.	CRISIL AAA			2.00
KNR Constructions Ltd.				0.22	Bank Of Baroda (Basel III TIER I Bonds)	CRISIL AA+			1.58
PNC Infratech Ltd				0.22	Power Finance Corporation Ltd.	CRISIL AAA			0.53
Mahindra Lifespace Developers Ltd				0.17	Indian Railway Finance Corporation Ltd.	CRISIL AAA			0.35
Auto Ancillaries				0.60	Punjab National Bank (Basel III TIER I Bonds)	BRICKWORK BWR AA			0.07
Subros Ltd.				0.45	NHPC Ltd.	ICRA AAA			0.06
Varroc Engineering Ltd.				0.15	Rural Electrification Corporation Ltd.	CRISIL AAA			0.05
Power				0.60	Public Sector Undertakings - Total				7.44
National Thermal Power Corporation Limited				0.60	Corporate Debt/Financial Institutions				
Entertainment				0.44	HDFC Bank Ltd.	CRISIL AAA			2.71
Zee Entertainment Enterprises Ltd				0.44	Embassy Office Parks Reit	CRISIL AAA			1.97
Finance				0.26	Hindalco Industries Ltd.	CRISIL AA+			0.06
Shriram City Union Finance Ltd.				0.21	Corporate Debt/Financial Institutions - Total				4.74
Mahindra & Mahindra Financial Services Ltd.				0.05	Triparty Repo				16.15
Industrial Products				0.24	Net Current Assets/(Liabilities)				-3.38
Ksb Ltd				0.24	Grand Total				100.00
Retailing				0.23					
Zomato Ltd.				0.17					
Medplus Health Services Ltd.				0.06					

KOTAK DEBT HYBRID FUND

An open-ended hybrid scheme investing predominantly in debt instruments



SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	2,170,000	1,200,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2021 (₹)	52,60,333	20,53,695	12,18,725	7,98,048	4,44,839	1,27,892
Scheme Returns (%)	9.03	10.36	10.45	11.35	14.23	12.41
CRISIL Hybrid 85+15 - Conservative Index Returns (%)	9.06	9.74	9.55	9.76	10.32	7.38
Alpha	-0.03	0.62	0.90	1.59	3.91	5.03
CRISIL Hybrid 85+15 - Conservative Index (₹)#	52,78,868	19,87,161	11,80,199	7,67,132	4,20,313	1,24,727
CRISIL 10 Year Gilt Index (₹)^	40,75,472	17,02,245	10,50,545	6,96,828	3,87,125	1,21,012
CRISIL 10 Year Gilt Index Returns (%)	6.54	6.80	6.29	5.92	4.77	1.57

*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. *Alpha is difference of scheme return with benchmark return.

Product Label as on 31st December, 2021	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Income & capital growth over a long term horizon Investment in a portfolio of debt instruments with a moderate exposure in equity & equity related instruments <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Risk-o-meter</p> <p>Investors understand that their principal will be at moderately high risk</p>	<p>Risk-o-meter</p> <p>Investors understand that their principal will be at moderately high risk</p>

Scheme Inception : - December 02, 2003. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark.

Kotak Debt Hybrid Fund NAV as on December 31, 2021: ₹42.8181 (Growth Option), ₹47.2281 (Direct Growth Option), ₹13.0160 (Monthly-Reg-Plan-IDCW), ₹13.8198 (Monthly-Dir-Plan-IDCW), ₹15.1778 (Quarterly-Reg-Plan-IDCW), ₹16.2318 (Quarterly-Dir-Plan-IDCW). For Fund Manager experience, please refer page 72-74. ##Risk rate assumed to be 3.60% (FBIL Overnight MIBOR rate as on 31st December 2021). **Total Expense Ratio includes applicable B30 fee and GST. For last three IDCW, please refer page no 75-77. For scheme performance, please refer page no 64-71

KOTAK OVERNIGHT FUND

An open ended debt scheme investing in overnight securities.
A relatively low interest rate risk and relatively low credit risk.

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager:	Mr. Deepak Agrawal*
AAUM:	₹8,315.45 crs
AUM:	₹7,535.52 crs
Benchmark:	NIFTY 1D Rate index
Allotment date:	January 15, 2019
Folio count:	4,088

Investment Objective

The primary objective of the Scheme is to generate income through investment in debt & money market instruments having maturity of one business day (including CBLO (Tri-Party Repo), Reverse Repo and equivalent). However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plans/Options

A)Regular Plan B)Direct Plan

IDCW Frequency

Daily

Ratios

Portfolio Average Maturity	0.01 yrs
IRS Average Maturity*	-
Net Average Maturity	0.01 yrs
Portfolio Modified Duration	0.01 yrs
IRS Modified Duration*	-
Net Modified Duration	0.01 yrs
Portfolio Macaulay Duration	0.01 yrs
IRS Macaulay Duration*	-
Net Macaulay Duration	0.01 yrs
YTM	3.56%
⁵ Standard Deviation	0.06%

*Interest Rate Swap

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches
Additional Investment: ₹1000 & in multiples of ₹1 for purchase and for 0.01 for switches
Ideal Investment Horizon: 1 days

Load Structure

Entry Load: Nil. (applicable for all plans)
Exit Load: Nil. (applicable for all plans)

Total Expense Ratio**

Regular: 0.20%; Direct:0.10%

Data as on December 31, 2021

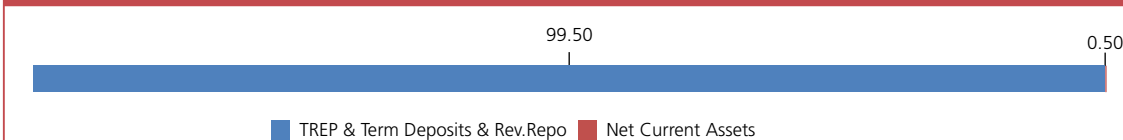
PRC Matrix

Potential Risk Class			
Credit Risk→ Interest Rate Risk↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low	A-I		
Moderate			
Relatively High			

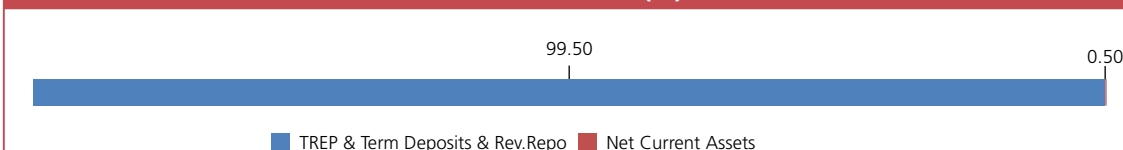
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets
Triparty Repo		99.50
Grand Total		100.00

ALLOCATION (%)



RATING PROFILE (%)



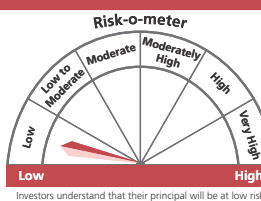
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

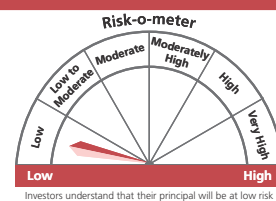
- Income over a short term investment horizon
- Investment in debt & money market securities having maturity of one business day.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



Kotak Overnight Fund NAV as on December 31, 2021: ₹1,121.7369(Growth Option), ₹1,124.3789(Direct Growth Option), ₹1,004.7568 (Daily-Reg-Plan-IDCW), ₹1,003.6055 (Daily-Dir-Plan-IDCW), ₹1,066.8438 (Weekly-Reg-Plan-IDCW)

*For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71.

KOTAK LIQUID FUND

An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk

Maturity	Short	Medium	Long	Volatility
				Low
				Medium
				High

Fund Manager: Mr. Deepak Agrawal*	AAUM: ₹33,352.24 crs
Benchmark: Nifty Liquid Index	AUM: ₹25,651.23 crs
Allotment date: November 4, 2003	
Folio count: 53,837	

Investment Objective

The investment objective of the Scheme is to provide reasonable returns and high level of liquidity by investing in debt instruments such as bonds, debentures & Government Securities; and money market instruments such as treasury bills, commercial paper, certificate of deposit, including repos in permitted securities of different maturities, so as to spread the risk across different kinds of issuers in the debt markets. The Scheme may invest in call money/term money market in terms of RBI guidelines in this respect. Subject to the maximum amount permitted from time to time, the Scheme may invest in offshore securities in the manner allowed by SEBI / RBI, provided such investments are in conformity with the investment objective of the Scheme and the prevailing guidelines and Regulations. To reduce the risk of the portfolio, the Scheme may also use various derivative and hedging products from time to time, in the manner permitted by SEBI. There is no assurance that the investment objective of the Schemes will be realised.

Available Plans/Options

A) Regular Plan B) Direct Plan
Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

Daily

Ratios

Portfolio Average Maturity	0.12 yrs
IRS Average Maturity*	-
Net Average Maturity	0.12 yrs
Portfolio Modified Duration	0.12 yrs
IRS Modified Duration*	-
Net Modified Duration	0.12 yrs
Portfolio Macaulay Duration	0.12 yrs
IRS Macaulay Duration*	-
Net Macaulay Duration	0.12 yrs
YTM	3.65%
⁵ Standard Deviation	0.10%

*Interest Rate Swap

Source: ⁵ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: ₹500 and in multiple of ₹1 for purchases and of ₹0.01 for switches
Additional Investment: ₹500 and in multiples of ₹1 for purchases and of ₹0.01 for switches
Ideal Investment Horizon: 7 days to month

Total Expense Ratio**

Regular: 0.32%; Direct: 0.20%

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load Structure

1. Exit load shall applicable be as per the graded basis as specified below:

Investor exit upon subscription	Exit load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	0.0000%

Any exit load charged (net off Goods and Services tax, if any) shall be credited back to the Scheme. Units issued on reinvestment of IDCW shall not be subject to entry and exit load.

2. The revised exit load shall be effective for all fresh investments

3. The revised load structure will be applicable for Insta Redemption facility as per the applicable circular.

4. Applicability of revised exit load on redemption /switch-out of units would be done on First in First out Basis ("FIFO").

Data as on December 31, 2021

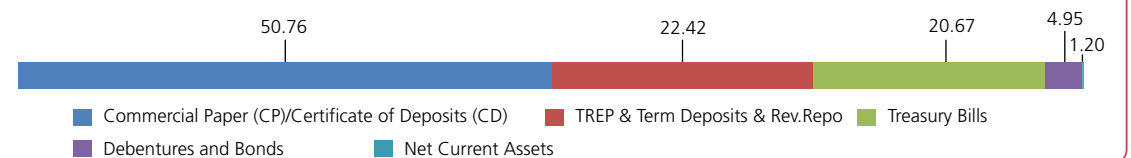
PRC Matrix

Potential Risk Class			
Credit Risk→ Interest Rate Risk↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low		B-I	
Moderate			
Relatively High			

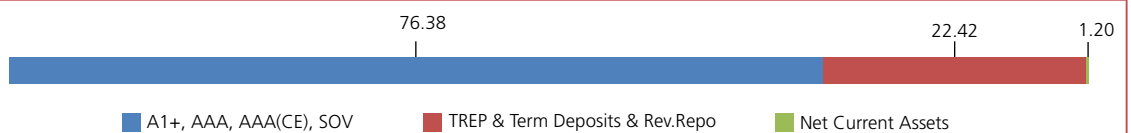
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Tata Motors Finance Ltd.	ICRA A1+	0.32
Debentures and Bonds			Tata Power Renewable Energy Ltd.	CRISIL A1+	0.32
Corporate Debt/Financial Institutions			Godrej Industries Ltd	CRISIL A1+	0.24
Reliance Industries Ltd.	CRISIL AAA	2.87	AXIS Finance Ltd.	CRISIL A1+	0.16
Corporate Debt/Financial Institutions - Total			Axis Securities Limited	ICRA A1+	0.16
Public Sector Undertakings			Bajaj Finance Ltd.	CRISIL A1+	0.16
Food Corporation of India	CRISIL AAA(CE)	1.19	Sharekhan BNP Paribas Financial Services Pvt. Ltd.	ICRA A1+	0.16
National Bank for Agriculture & Rural Development	CRISIL AAA	0.65	Tata Steel Ltd.	CRISIL A1+	0.16
Rural Electrification Corporation Ltd.	CRISIL AAA	0.24	Corporate Debt/Financial Institutions - Total		
Public Sector Undertakings - Total			Public Sector Undertakings		
Money Market Instruments			National Bank for Agriculture & Rural Development	ICRA A1+	3.85
Commercial Paper(CP)/Certificate of Deposits(CD)			National Housing Bank	CRISIL A1+	3.19
Corporate Debt/Financial Institutions			Small Industries Development Bank Of India	CARE A1+	3.19
HDFC Ltd.	CRISIL A1+	8.98	Steel Authority of India Ltd.	CARE A1+	2.16
Reliance Industries Ltd.	CRISIL A1+	5.29	Bharat Oman Refineries Limited	CRISIL A1+	0.32
Reliance Jio Infocomm Ltd.	CRISIL A1+	4.90	Bharat Heavy Electricals Ltd.	CARE A1+	0.16
Bharti Airtel Ltd.	CRISIL A1+	2.41	National Bank for Agriculture & Rural Development	CRISIL A1+	0.16
Tata Power Company Ltd.	CRISIL A1+	2.40	Public Sector Undertakings - Total		
Reliance Retail Ventures Ltd	CRISIL A1+	2.39	Treasury Bills		
Adani Ports and Special Economic Zone Limited	ICRA A1+	1.60	91 Days Treasury Bill 31/03/2022	SOV	6.97
Muthoot Finance Ltd.	CRISIL A1+	1.04	91 Days Treasury Bill 03/03/2022	SOV	6.39
Birla Group Holding Private Limited	CRISIL A1+	0.96	91 Days Treasury Bill 17/03/2022	SOV	3.85
Dalmia Cement (Bharat) Ltd	CRISIL A1+	0.96	91 Days Treasury Bill 24/02/2022	SOV	1.92
CESC Ltd.	ICRA A1+	0.80	91 Days Treasury Bill 24/03/2022	SOV	1.06
Tata Capital Financial Services Limited	CRISIL A1+	0.80	91 Days Treasury Bill 02/02/2022	SOV	0.32
HDFC Securities Limited	CRISIL A1+	0.64	364 Days Treasury Bill 03/03/2022	SOV	0.16
ICICI Securities Limited	CRISIL A1+	0.64	Treasury Bills - Total		
Motilal Oswal Financial Services Limited	CRISIL A1+	0.64	Triparty Repo		
Julius Baer Capital (India) Pvt. Ltd	CRISIL A1+	0.48	Net Current Assets/(Liabilities)		
Sharekhan Limited	CRISIL A1+	0.48	Grand Total		
L & T Finance Ltd.	CRISIL A1+	0.32			
Pilani Investment and Industries Corporation Ltd	CRISIL A1+	0.32			

ALLOCATION (%)



RATING PROFILE (%)



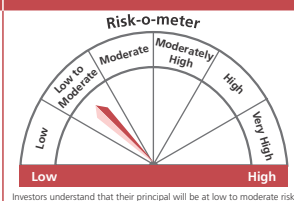
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

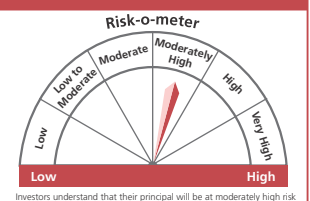
- Income over a short term investment horizon
- Investment in debt & money market securities

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



Kotak Liquid Fund NAV as on December 31, 2021: ₹4,242.4823 (Growth Option), ₹4,265.0898 (Direct Growth Option), ₹1,000.2472 (Weekly-Reg-Plan-IDCW), ₹1,005.2114 (Weekly-Dir-Plan-IDCW), ₹1,222.8100 (Daily-Reg-Plan-IDCW), ₹1,222.8100 (Daily-Dir-Plan-IDCW)

*For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71.

KOTAK MONEY MARKET FUND

An open ended debt scheme investing in money market instruments.
A relatively low interest rate risk and moderate credit risk

Maturity	Short	Medium	Long	Volatility
				Low
				Medium
				High

Fund Manager: Mr. Deepak Agrawal*
AAUM: ₹11,027.34 crs
AUM: ₹8,340.38 crs
Benchmark: Nifty Money Market Index
Allotment date: July 14, 2003
Folio count: 11,805

Investment Objective

The investment objective of the Scheme is to generate returns by investing in money market instruments having maturity upto 1 year. There is no assurance that the investment objective of the Scheme will be realised.

Available Plans/Options

A) Regular Plan B) Direct Plan
 Options: Payout of IDCW (w.e.f May 15, 2017, Under Monthly IDCW option only), Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

Monthly (12th of every Month)

Ratios

Portfolio Average Maturity	0.32 yrs
IRS Average Maturity*	-0.02 yrs
Net Average Maturity	0.30 yrs
Portfolio Modified Duration	0.32 yrs
IRS Modified Duration*	-0.02 yrs
Net Modified Duration	0.30 yrs
Portfolio Macaulay Duration	0.32 yrs
IRS Macaulay Duration*	-0.02 yrs
Net Macaulay Duration	0.30 yrs
YTM	4.13%
⁵ Standard Deviation	0.22%

*Interest Rate Swap

Source: ⁵ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: ₹5000 Under growth, weekly IDCW and monthly IDCW option & ₹1,00,000 under Daily Reinvestment of IDCW option,
 Additional Investment: ₹1000 & in multiples of ₹1
 Ideal Investment Horizon: 3-6 Months

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 0.33%; Direct: 0.26%

Data as on December 31, 2021

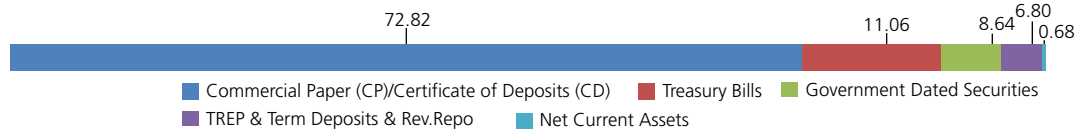
PRC Matrix

Potential Risk Class			
Credit Risk→ Interest Rate Risk↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low		B-I	
Moderate			
Relatively High			

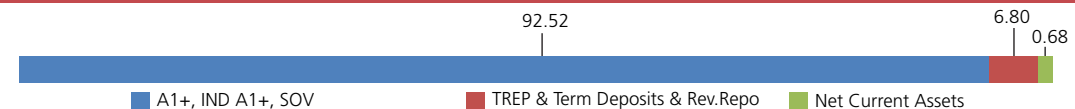
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Government Dated Securities			L & T Finance Ltd.	CRISIL A1+	0.88
8.35% Central Government	SOV	5.08	JM Financial Services Limited	CRISIL A1+	0.68
8.15% Central Government	SOV	3.15	JM Financial Products Limited	CRISIL A1+	0.68
7.86% State Government-Assam	SOV	0.41	Standard Chartered Capital Ltd.	CRISIL A1+	0.67
Government Dated Securities - Total			Aditya Birla Money Ltd	CRISIL A1+	0.45
Money Market Instruments			AU Small Finance Bank Ltd.	CRISIL A1+	0.45
Commercial Paper(CP)/Certificate of Deposits(CD)			Can Fin Homes Ltd.	ICRA A1+	0.45
Corporate Debt/Financial Institutions			ICICI Securities Limited	ICRA A1+	0.45
AXIS Bank Ltd.(^)	CRISIL A1+	8.19	Network18 Media & Investments Ltd.	FITCH IND A1+	0.45
Sikka Ports & Terminals Ltd.(^)	CRISIL A1+	4.91	Northern Arc Capital Limited	ICRA A1+	0.45
Reliance Industries Ltd.	CRISIL A1+	4.07	Tata Projects Ltd.	CRISIL A1+	0.45
LIC Housing Finance Ltd.	CRISIL A1+	3.58	Corporate Debt/Financial Institutions - Total		
Reliance Jio Infocomm Ltd.	CRISIL A1+	3.57	Public Sector Undertakings		
Cholamandalam Investment and Finance Company Ltd.	CRISIL A1+	2.94	Export-Import Bank of India	CRISIL A1+	5.42
HDFC Ltd.	CRISIL A1+	2.90	National Bank for Agriculture & Rural Development	ICRA A1+	3.17
Bharti Airtel Ltd.	CRISIL A1+	2.72	National Bank for Agriculture & Rural Development	CRISIL A1+	0.86
Bajaj Housing Finance Ltd.	CRISIL A1+	2.25	Public Sector Undertakings - Total		
Tata Motors Ltd.	CRISIL A1+	2.23	Treasury Bills		
IndusInd Bank Ltd.	CRISIL A1+	2.22	91 Days Treasury Bill 17/03/2022	SOV	3.61
Tata Motors Finance Ltd.	ICRA A1+	2.19	364 Days Treasury Bill 17/03/2022	SOV	2.48
Tata Steel Ltd.	ICRA A1+	1.82	91 Days Treasury Bill 31/03/2022	SOV	2.25
Fullerton India Credit Co. Ltd.(^)	CRISIL A1+	1.78	91 Days Treasury Bill 03/03/2022	SOV	1.81
HDFC Bank Ltd.	CARE A1+	1.76	91 Days Treasury Bill 24/02/2022	SOV	0.91
Piramal Enterprises Ltd.	CRISIL A1+	1.69	Treasury Bills - Total		
Edelweiss Finance & Investments Limited	CRISIL A1+	1.35	Triparty Repo		
ICICI Securities Limited	CRISIL A1+	1.34	Net Current Assets/(Liabilities)		
Panatone Finvest Ltd.	CRISIL A1+	1.32	Grand Total		
JSW Energy Ltd.	FITCH IND A1+	0.91			
DCM Shriram Ltd.	CRISIL A1+	0.90			
Tata Power Renewable Energy Ltd.	CRISIL A1+	0.90			
Daimler Financial Services India	CRISIL A1+	0.89			
Hero FinCorp Ltd.	CRISIL A1+	0.88			

ALLOCATION (%)



RATING PROFILE (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

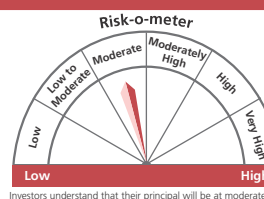
Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	22,20,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2021 (₹)	45,69,007	17,03,002	10,46,295	6,93,324	3,86,911	1,22,386
Scheme Returns (%)	7.27	6.81	6.18	5.72	4.74	3.71
Nifty Money Market Index Returns (%)	7.33	6.57	5.85	5.34	4.45	3.66
Alpha	-0.06	0.24	0.32	0.38	0.29	0.05
Nifty Money Market Index (₹)#	45,96,723	16,82,122	10,34,273	6,86,725	3,85,215	1,22,354
CRISIL 1 Year T-Bill Index (₹)^	41,03,176	16,58,673	10,34,050	6,89,011	3,86,068	1,22,177
CRISIL 1 Year T-Bill Index Returns (%)	6.24	6.30	5.85	5.47	4.59	3.38

Product Label as on 31st December, 2021

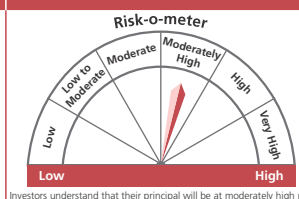
This product is suitable for investors who are seeking*:

- Income over a short term investment horizon
 - Investment in money market securities
- * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



Scheme Inception : - July 14, 2003. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception.

Benchmark ; ^ Additional Benchmark. Alpha is difference of scheme return with benchmark return.

(^)^ Fully or Partly blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 Dec 2021 is 4.10% of the net assets.

Kotak Money Market Fund NAV as on December 31, 2021: ₹3,562.9167 (Growth Option), ₹3,582.2746 (Direct Growth Option), ₹1,030.3533 (Weekly-Reg-Plan-IDCW), ₹1,021.7188 (Weekly-Dir-Plan-IDCW), ₹1,052.3916 (Monthly-Reg-Plan-IDCW), ₹1,039.8068 (Monthly-Dir-Plan-IDCW), ₹1,039.1768 (Daily-Reg-Plan-IDCW), ₹1,060.1979 (Daily-Dir-Plan-IDCW)

*For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71. For last three IDCW, please refer page no 75-77.

KOTAK SAVINGS FUND

An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months.
A moderate interest rate risk and moderate credit risk.

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager:	Mr. Deepak Agrawal*
AAUM:	₹11,356.38 crs
AUM:	₹11,223.50 crs
Benchmark:	NIFTY Ultra Short Duration Debt Index
Allotment date:	August 13, 2004
Folio count:	42,749

Investment Objective

The investment objective of the Scheme is to generate returns through investments in debt and money market instruments with a view to reduce the interest rate risk. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

Monthly (12th of every Month)

Ratios

Portfolio Average Maturity	0.62yrs
IRS Average Maturity*	-0.03 yrs
Net Average Maturity	0.59 yrs
Portfolio Modified Duration	0.42 yrs
IRS Modified Duration*	-0.03 yrs
Net Modified Duration	0.39 yrs
Portfolio Macaulay Duration	0.43 yrs
IRS Macaulay Duration*	-0.03 yrs
Net Macaulay Duration	0.40 yrs
YTM	4.36%
⁵ Standard Deviation	0.23%

*Interest Rate Swap

Source: ⁵ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: (i) Reinvestment of IDCW & Growth- ₹5000 & above (ii) Payout of IDCW (Weekly) - ₹1,00,00,000 & above Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 3-6 months

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 0.77%; Direct: 0.36%

Data as on December 31, 2021

PRC Matrix

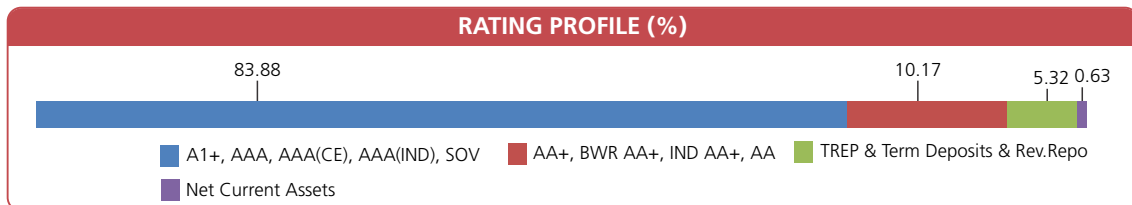
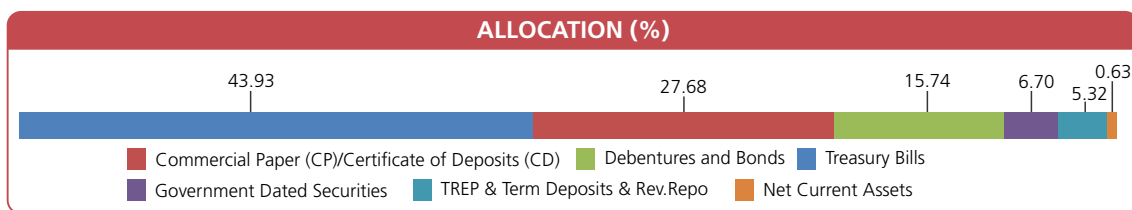
Potential Risk Class			
Credit Risk→ Interest Rate Risk↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low			
Moderate		B-II	
Relatively High			

PORTFOLIO

Issuer/Instrument				Industry/Rating	% to Net Assets			
Debt Instruments								
				91 Days Treasury Bill 31/03/2022	SOV	7.07		
Debentures and Bonds				364 Days Treasury Bill 11/03/2022	SOV	3.19		
Government Dated Securities				364 Days Treasury Bill 17/03/2022	SOV	3.01		
3.80%	Central Government	SOV	3.93	364 Days Treasury Bill 24/03/2022	SOV	1.77		
8.15%	Central Government	SOV	1.27	364 Days Treasury Bill 03/03/2022	SOV	0.66		
8.39%	State Government(^)-Rajasthan	SOV	0.46	91 Days Treasury Bill 13/01/2022	SOV	0.04		
8.44%	State Government(^)-Uttar Pradesh	SOV	0.46	Treasury Bills - Total		15.74		
8.48%	State Government-Karnataka	SOV	0.23	Public Sector Undertakings				
GS CG 22 Feb 2022 - (STRIPS)			SOV	0.18	Small Industries Development Bank Of India	CARE A1+	4.42	
GS CG 22 Feb 2023 - (STRIPS)			SOV	0.17	Export-Import Bank of India	CRISIL A1+	3.32	
Government Dated Securities - Total			6.70	Public Sector Undertakings - Total			7.74	
Public Sector Undertakings				Corporate Debt/Financial Institutions				
National Bank for Agriculture & Rural Development (^)			ICRA AAA	4.41	AXIS Bank Ltd.	CRISIL A1+	9.32	
Rural Electrification Corporation Ltd.			CRISIL AAA	1.43	Bharti Airtel Ltd.	CRISIL A1+	2.67	
Rural Electrification Corporation Ltd.			CRISIL AAA	1.13	HDFC Ltd.	CRISIL A1+	2.60	
Power Finance Corporation Ltd.			CRISIL AAA	0.62	HDFC Bank Ltd.	CARE A1+	2.59	
National Bank for Agriculture & Rural Development			CRISIL AAA	0.18	IndusInd Bank Ltd.	CRISIL A1+	2.18	
Food Corporation of India			CRISIL AAA(CE)	0.03	Nxtra Data Limited	CRISIL A1+	1.76	
Public Sector Undertakings - Total			7.80	Sikka Ports & Terminals Ltd.			CRISIL A1+	1.74
Corporate Debt/Financial Institutions				Reliance Industries Ltd.			CRISIL A1+	1.55
Bajaj Finance Ltd.(^)			CRISIL AAA	3.45	LIC Housing Finance Ltd.	CRISIL A1+	1.53	
HDFC Ltd.			CRISIL AAA	2.41	Hero FinCorp Ltd.	CRISIL A1+	1.30	
Shriram Transport Finance Co Ltd.			FITCH IND AA+	2.20	Bajaj Housing Finance Ltd.	CRISIL A1+	1.30	
Muthoot Finance Ltd.(^)			CRISIL AA+	1.80	Cholamandalam Investment and Finance Company Ltd.	CRISIL A1+	1.10	
Bharti Telecom Ltd.(^)			CRISIL AA+	1.78	AXIS Finance Ltd.	CRISIL A1+	0.89	
Tata Steel Ltd.			BRICKWORK BWR AA+	1.71	Can Fin Homes Ltd.	ICRA A1+	0.87	
Sundaram Home Finance Ltd			CRISIL AA+	0.90	Panatone Finvest Ltd.	CRISIL A1+	0.86	
Aditya Birla Finance Ltd. (^)			ICRA AAA	0.90	L & T Finance Ltd.	CRISIL A1+	0.86	
Cholamandalam Investment and Finance Company Ltd.(^)			ICRA AA+	0.89	Tata Motors Finance Ltd.	ICRA A1+	0.44	
Bajaj Housing Finance Ltd.			CRISIL AAA	0.89	Standard Chartered Capital Ltd.	CRISIL A1+	0.44	
Shriram City Union Finance Ltd.			CRISIL AA	0.89	Axis Securities Limited	CRISIL A1+	0.44	
LIC Housing Finance Ltd.(^)			CRISIL AAA	0.68	Corporate Debt/Financial Institutions - Total			36.19
HDB Financial Services Ltd.			CRISIL AAA	0.45	Triparty Repo			5.32
Tata Capital Financial Services Limited			ICRA AAA	0.35	Net Current Assets/(Liabilities)			0.63
Kotak Mahindra Prime Ltd.			CRISIL AAA	0.22	Grand Total			100.00
Mahindra & Mahindra Financial Services Ltd.			FITCH AAA(IND)	0.18				
Larsen and Toubro Ltd.			CRISIL AAA	0.18				
Corporate Debt/Financial Institutions - Total				19.88				
Money Market Instruments								
Commercial Paper(CP)/Certificate of Deposits(CD)								
Treasury Bills								

KOTAK SAVINGS FUND

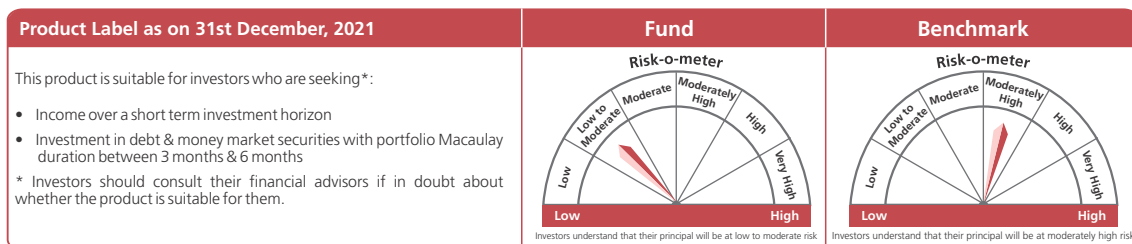
An open ended ultra-short term debt scheme investing instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk.



SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	20,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2021 (₹)	41,45,965	16,97,973	10,41,577	6,89,712	3,85,629	1,22,084
Scheme Returns (%)	7.36	6.75	6.05	5.51	4.52	3.24
Nifty Ultra Short Duration Debt Index Returns (%)	7.70	6.94	6.26	5.74	4.67	3.97
Alpha	-0.33	-0.19	-0.21	-0.23	-0.15	-0.74
Nifty Ultra Short Duration Debt Index (₹)#	42,83,416	17,15,181	10,49,351	6,93,690	3,86,515	1,22,556
CRISIL 1 Year T-Bill Index (₹)^	37,34,706	16,58,673	10,34,050	6,89,011	3,86,068	1,22,177
CRISIL 1 Year T-Bill Index Returns (%)	6.29	6.30	5.85	5.47	4.59	3.38



Scheme Inception: - August 13, 2004. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark; ^ Additional Benchmark. Alpha is difference of scheme return with benchmark return.

(^)^ Fully or Party blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 Dec 2021 is 6.24% of the net assets.

Kotak Savings Fund NAV as on December 31, 2021: ₹10.0798 (Daily-Reg-Plan-IDCW), ₹10.8025 (Daily-Dir-Plan-IDCW), ₹34.5534 (Growth Option), ₹10.7276 (Monthly-Reg-Plan-IDCW), ₹10.5871 (Weekly-Reg-Plan-IDCW), ₹15.9628 (Monthly-Dir-Plan-IDCW), ₹10.8124 (Weekly-Dir-Plan-IDCW), ₹35.6465 (Growth - Direct Option)

*For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71. For last three IDCW, please refer page no 75-77.

KOTAK LOW DURATION FUND

An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk.

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager:	Mr. Deepak Agrawal*
AAUM:	₹9,880.02 crs
AUM:	₹10,160.98 crs
Benchmark:	NIFTY Low Duration Debt Index
Allotment date:	March 6, 2008
Folio count:	1,08,520

Investment Objective

The primary objective of the Scheme is to generate income through investment primarily in low duration debt & money market securities. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plans/Options

A) Regular B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (payout of IDCW is available under monthly IDCW only) (applicable for all plans)

IDCW Frequency

At discretion of trustees

Ratios

Portfolio Average Maturity	2.08 yrs
IRS Average Maturity*	-0.10 yrs
Net Average Maturity	1.98 yrs
Portfolio Modified Duration	0.75 yrs
IRS Modified Duration*	-0.10 yrs
Net Modified Duration	0.65 yrs
Portfolio Macaulay Duration	0.77 yrs
IRS Macaulay Duration*	-0.10 yrs
Net Macaulay Duration	0.67 yrs
YTM	4.83%
⁵ Standard Deviation	0.50%

*Interest Rate Swap

Source: ⁵ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches
Additional Investment: ₹1000 & in multiples of ₹1 for purchase and for ₹0.01 for switches.

Ideal Investment Horizon: 6-9 months

Load Structure

Entry Load: Nil.

Exit Load: Nil.

Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme;

Total Expense Ratio**

Regular: 1.18%; Direct: 0.43%

Data as on December 31, 2021

PRC Matrix

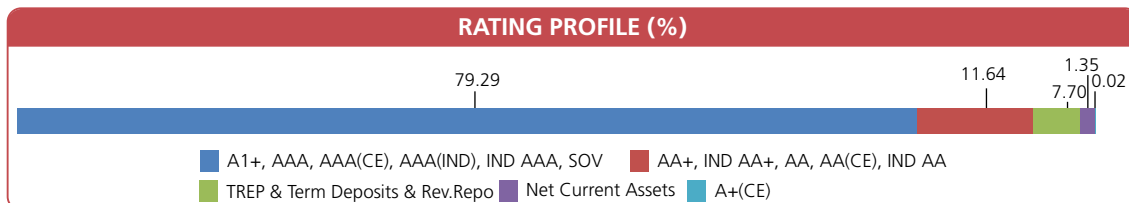
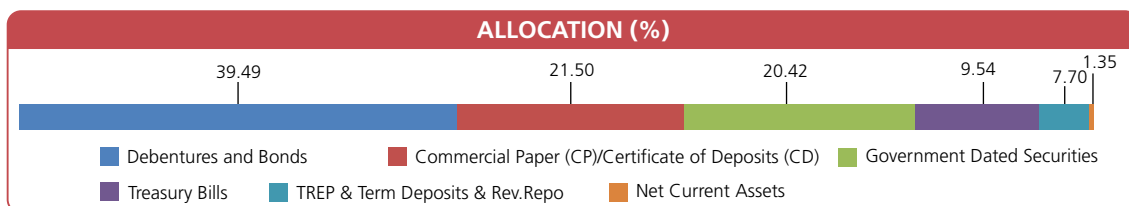
Potential Risk Class			
Credit Risk→ Interest Rate Risk↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low			
Moderate			
Relatively High		B-III	

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			LIC Housing Finance Ltd.	CRISIL AAA	0.75
Debentures and Bonds			Tata Capital Financial Services Limited	ICRA AAA	0.74
Government Dated Securities			Bajaj Finance Ltd. (^)	CRISIL AAA	0.74
4.62% Central Government	SOV	5.71	India Grid Trust (^)	CRISIL AAA	0.72
3.80% Central Government	SOV	4.58	Bajaj Finance Ltd.	CRISIL AAA	0.71
7.59% Central Government(^)	SOV	4.19	Sundaram Finance Ltd.(^)	CRISIL AAA	0.61
4.81% Central Government(^)	SOV	2.39	Mahindra & Mahindra Financial Services Ltd.(^)	FITCH IND AAA	0.50
8.15% State Government-Haryana	SOV	1.95	HDFC Ltd.	CRISIL AAA	0.50
4.04% Central Government	SOV	0.83	Phoenix ARC Pvt Ltd (^)	CRISIL AA	0.49
8.27% State Government(^)-Uttar Pradesh	SOV	0.53	DLF Cyber City Developers Ltd	CRISIL AA	0.49
GS CG15/062022 - (STRIPS)	SOV	0.19	Kotak Mahindra Prime Ltd.(^)	CRISIL AAA	0.44
8.00%State Government-Rajasthan	SOV	0.05	HDB Financial Services Ltd. (^)	CRISIL AAA	0.35
Government Dated Securities - Total			Godrej Industries Ltd(^)	CRISIL AA	0.35
Public Sector Undertakings			Coastal Gujarat Power Ltd. (Guaranteed by TATA Power Co. Ltd) (^)	CARE AA(CE)	0.21
Rural Electrification Corporation Ltd.	CRISIL AAA	1.58	Obero Realty Limited	CARE AA+	0.05
Power Finance Corporation Ltd.	CRISIL AAA	1.43	Reliance Industries Ltd.	CRISIL AAA	0.04
Punjab National Bank (Basel III TIER II Bonds)(^)	CRISIL AA+	0.99	Corporate Debt/Financial Institutions - Total		
Power Finance Corporation Ltd.	CRISIL AAA	0.79	Money Market Instruments		
Union Bank of India (Basel III TIER II Bonds)(^)	CRISIL AA+	0.75	Commercial Paper(CP)/Certificate of Deposits(CD)		
National Bank for Agriculture & Rural Development(^)	CRISIL AAA	0.52	Treasury Bills		
Rural Electrification Corporation Ltd.	CRISIL AAA	0.40	364 Days Treasury Bill 24/03/2022	SOV	3.32
Food Corporation of India	CRISIL AAA(CE)	0.06	91 Days Treasury Bill 17/03/2022	SOV	2.93
U P Power Corporation Ltd (Guaranteed By UP State Government)	CRISIL A+(CE)	0.02	91 Days Treasury Bill 31/03/2022	SOV	2.44
Public Sector Undertakings - Total			364 Days Treasury Bill 06/01/2022	SOV	0.84
Corporate Debt/Financial Institutions			91 Days Treasury Bill 13/01/2022	SOV	0.01
HDFC Ltd.(^)	CRISIL AAA	3.37	Treasury Bills - Total		
Shriram Transport Finance Co Ltd. (^)	CRISIL AA+	2.99	Public Sector Undertakings		
HDB Financial Services Ltd.	CRISIL AAA	2.37	Export-Import Bank of India	CRISIL A1+	2.93
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)(^)	ICRA AAA(CE)	2.28	Steel Authority of India Ltd.	CARE A1+	0.73
L & T Finance Ltd.	CRISIL AAA	2.00	Public Sector Undertakings - Total		
Embassy Office Parks Reit (^)	CRISIL AAA	1.98	Corporate Debt/Financial Institutions		
Manappuram Finance Ltd.	CARE AA	1.40	IndusInd Bank Ltd.	CRISIL A1+	2.94
Aditya Birla Finance Ltd.(^)	ICRA AAA	1.14	Vedanta Ltd.	CRISIL A1+	2.45
Shriram Transport Finance Co Ltd.	FITCH IND AA+	1.09	HDFC Bank Ltd.	CARE A1+	2.41
Mahindra & Mahindra Financial Services Ltd.(^)	FITCH AAA(IND)	1.03	AXIS Bank Ltd.	CRISIL A1+	2.37
LIC Housing Finance Ltd. (^)	CRISIL AAA	1.01	Sikka Ports & Terminals Ltd.	CRISIL A1+	1.93
Bahadur Chand Investments Private Limited	ICRA AA	0.99	Reliance Jio Infocomm Ltd.	CRISIL A1+	1.93
Mindspace Business Parks REIT (^)	CRISIL AAA	0.98	HDFC Ltd.	CRISIL A1+	0.98
Tata Projects Ltd.(^)	FITCH IND AA	0.95	Bajaj Housing Finance Ltd.	CRISIL A1+	0.98
Bharti Telecom Ltd.	CRISIL AA+	0.89	JM Financial Products Limited	CRISIL A1+	0.73
Hindustan Zinc Ltd.	CRISIL AAA	0.79	Godrej Properties Limited	CRISIL A1+	0.73
Corporate Debt/Financial Institutions - Total			Can Fin Homes Ltd.	ICRA A1+	0.39
Triparty Repo			Corporate Debt/Financial Institutions - Total		
Net Current Assets/(Liabilities)			17.84		
Grand Total			100.00		

KOTAK LOW DURATION FUND

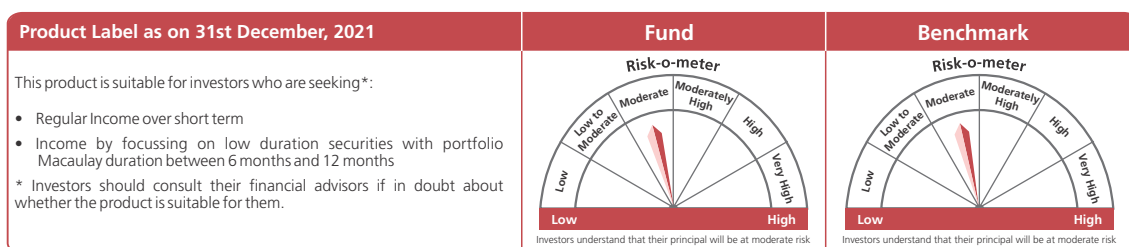
An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk.



SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	16,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2021 (₹)	28,80,923	17,49,040	10,68,788	7,03,459	3,91,189	1,22,265
Scheme Returns (%)	7.59	7.32	6.77	6.30	5.47	3.52
Nifty Low Duration Debt Index Returns (%)	7.54	7.09	6.51	6.10	5.29	4.03
Alpha	0.05	0.22	0.26	0.20	0.18	-0.51
Nifty Low Duration Debt Index (₹)#	28,70,748	17,28,862	10,58,872	7,00,014	3,90,115	1,22,592
CRISIL 1 Year T-Bill Index (₹)^	26,31,571	16,58,673	10,34,050	6,89,011	3,86,068	1,22,177
CRISIL 1 Year T-Bill Index Returns (%)	6.38	6.30	5.85	5.47	4.59	3.38



Scheme Inception : - March 06, 2008. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark. Alpha is difference of scheme return with benchmark return.

(^)^ Fully or Party blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 Dec 2021 is 18.96% of the net assets.

Kotak Low Duration Fund NAV as on December 31, 2021: ₹2,704.4070 (Regular Plan-Growth Option), ₹1,014.6942 (Weekly-Reg-Plan-IDCW), ₹1,030.8285 (Monthly-Reg-Plan-IDCW), ₹2,870.9232 (Direct Plan- Growth Option), ₹1,199.1786 (Weekly-Dir-Plan-IDCW), ₹1,220.0107 (Monthly-Dir-Plan-IDCW)

*For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71. For last three IDCW, please refer page no 75-77.

KOTAK FLOATING RATE FUND

An open ended debt scheme predominantly investing in floating rate instruments.
A relatively high interest rate risk and moderate credit risk.

Maturity	Short	Medium	Long	Volatility
				Low
				Medium
				High

Fund Manager:	Mr. Deepak Agrawal*
AAUM:	₹8,859.47 crs
AUM:	₹8,429.32 crs
Benchmark:	Nifty Short Duration Debt Index
Allotment date:	May 14, 2019
Folio count:	7,526

Investment Objective

The primary objective of the Scheme is to generate income through investment primarily in floating rate debt instruments, fixed rate debt instruments swapped for floating rate returns and money market instruments. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved

Available Plans/Options

A) Regular B) Direct Plan

Options: Growth, Payout of IDCW and Reinvestment of IDCW.

IDCW Frequency

At discretion of trustees

Ratios

Portfolio Average Maturity	4.02 yrs
IRS Average Maturity*	-0.04 yrs
Net Average Maturity	3.98 yrs
Portfolio Modified Duration	1.83 yrs
IRS Modified Duration*	-0.04 yrs
Net Modified Duration	1.79 yrs
Portfolio Macaulay Duration	1.92 yrs
IRS Macaulay Duration*	-0.04 yrs
Net Macaulay Duration	1.89 yrs
YTM	5.63%
*Standard Deviation	1.98%

*Interest Rate Swap

Source: *KMIS & ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Purchase: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches
Additional Purchase: ₹1000 & in multiples of ₹1 for purchase and for ₹0.01 for switches.

Ideal Investment Horizon: 2 year & above

Load Structure

Entry Load: Nil (Applicable for All Plans)

Exit Load: Nil (Applicable for All Plans)

Total Expense Ratio**

Regular: 0.62%; Direct: 0.22%

Data as on December 31, 2021

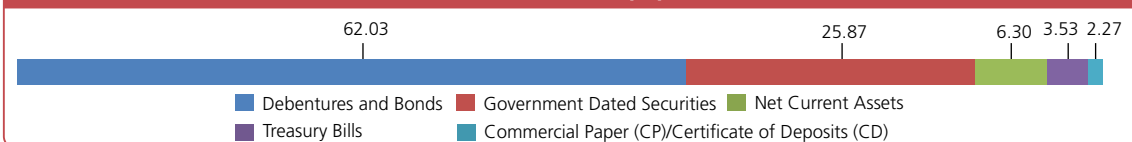
PRC Matrix

Potential Risk Class			
Credit Risk→ Interest Rate Risk↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low			
Moderate			
Relatively High		B-III	

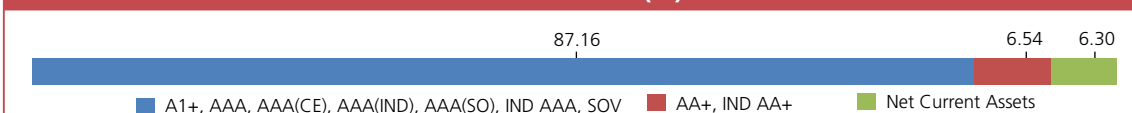
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Public Sector Undertakings - Total		
Debentures and Bonds			Corporate Debt/Financial Institutions		
Government Dated Securities			HDFC Ltd.(^)	CRISIL AAA	7.44
4.62% Central Government	SOV	9.42	LIC Housing Finance Ltd.(^)	CRISIL AAA	4.76
4.81% Central Government	SOV	2.68	Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group) (^)	CRISIL AAA	2.50
8.20% State Government(^)-Gujarat	SOV	2.05	Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd) (^)	ICRA AAA(CE)	2.10
5.15% Central Government	SOV	1.74	Citicorp Finance (India) Ltd. (^)	ICRA AAA	1.78
8.20% State Government(^)-Rajasthan	SOV	1.34	Bharti Telecom Ltd.(^)	CRISIL AA+	1.77
8.24% State Government(^)-Kerala	SOV	1.28	ICICI Bank Ltd.(Basel III TIER I Bonds)(^)	CRISIL AA+	1.50
7.89% State Government-Gujarat	SOV	1.08	Bajaj Housing Finance Ltd. (^)	CRISIL AAA	1.47
4.04% Central Government	SOV	1.07	PTC First Business Receivables Trust (Series 22) 01/07/2025	CRISIL AAA(SO)	1.26
8.20% Central Government	SOV	1.03	PTC First Business Receivables Trust (Series 21) 01/04/2025	CRISIL AAA(SO)	1.26
8.12% State Government(^)-Assam	SOV	0.95	LIC Housing Finance Ltd. (^)	CRISIL AAA	1.25
8.08% State Government(^)-Punjab	SOV	0.95	Bajaj Finance Ltd.(^)	CRISIL AAA	1.20
8.27% State Government-Haryana	SOV	0.57	HDB Financial Services Ltd.	CRISIL AAA	1.19
8.50% State Government(^)-Punjab	SOV	0.38	Embassy Office Parks Reit (^)	CRISIL AAA	1.19
8.06% State Government-Chattisgarh	SOV	0.32	Tata Capital Housing Finance Ltd.(^)	CRISIL AAA	1.18
GS CG 02/01/2025 - (STRIPS)	SOV	0.27	Kotak Mahindra Prime Ltd. (^)	CRISIL AAA	1.18
6.17% State Government-Telangana	SOV	0.24	Kotak Mahindra Prime Ltd.(^)	CRISIL AAA	1.11
GS CG 22 Feb 2024 - (STRIPS)	SOV	0.22	AXIS Bank Ltd.(^)	CRISIL AAA	0.98
GS CG 22 Feb 2025 - (STRIPS)	SOV	0.20	Bajaj Finance Ltd.	CRISIL AAA	0.30
3.80% Central Government	SOV	0.05	AXIS Finance Ltd.	CRISIL AAA	0.29
8.39% State Government-Rajasthan	SOV	0.03	Corporate Debt/Financial Institutions - Total		
Government Dated Securities - Total			Money Market Instruments		
Public Sector Undertakings			Commercial Paper(CP)/Certificate of Deposits(CD)		
Power Finance Corporation Ltd. (^)	CRISIL AAA	5.87	Treasury Bills		
Rural Electrification Corporation Ltd.(^)	CRISIL AAA	2.86	91 Days Treasury Bill 17/03/2022	SOV	3.53
Rural Electrification Corporation Ltd. (^)	CRISIL AAA	2.82	Treasury Bills - Total		
Power Finance Corporation Ltd.(^)	CRISIL AAA	1.88	Corporate Debt/Financial Institutions		
ONGC Petro Additions Ltd.(^)	ICRA AAA(CE)	1.83	AXIS Bank Ltd.	CRISIL A1+	2.27
National Bank for Agriculture & Rural Development(^)	ICRA AAA	1.83	Corporate Debt/Financial Institutions - Total		
Canara Bank(Basel III TIER II Bonds)(^)	FITCH IND AAA	1.82	Net Current Assets/(Liabilities)		
Indian Bank(Basel III TIER II Bonds)(^)	FITCH IND AA+	1.81	Grand Total		
State Bank Of India.(Basel III TIER I Bonds)(^)	CRISIL AA+	1.46			
State Bank Of India.(Basel III TIER II Bonds)(^)	CRISIL AAA	1.18			
National Bank for Agriculture & Rural Development (^)	CRISIL AAA	1.17			
Bank Of Baroda(Basel III TIER II Bonds)	FITCH AAA(IND)	1.06			
National Bank for Agriculture & Rural Development	CRISIL AAA	0.73			

ALLOCATION (%)



RATING PROFILE (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

Monthly SIP of (₹) 10000	Since Inception	1 year
Total amount invested (₹)	3,20,000	1,20,000
Total Value as on Dec 31, 2021 (₹)	3,50,212	1,23,107
Scheme Returns (%)	6.70	4.83
Nifty Short Duration Debt Index Returns (%)	6.29	4.22
Alpha	0.41	0.62
Nifty Short Duration Debt Index (₹)#	3,48,306	1,22,713
CRISIL 10 Year Gilt Index (₹)^	3,38,189	1,21,012
CRISIL 10 Year Gilt Index (%)	4.08	1.57

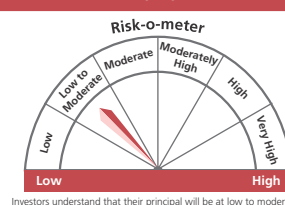
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

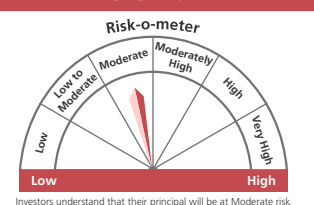
- Income over a short term investment horizon
- Investment in debt & money market securities having maturity of one business day

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



Scheme Inception : May 14, 2019. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark : ^ Additional Benchmark. Alpha is difference of scheme return with benchmark return.(^) Fully or Partly blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 Dec 2021 is 42.71% of the net assets.
Kotak Floating Rate Fund NAV as on December 31, 2021: ₹1,203.8842 (Growth Option), ₹1,108.5689 (Weekly-Reg-Plan-IDCW), ₹1,071.4439 (Reg-Plan-IDCW), ₹1,215.0825 (Direct Growth Option), ₹1,058.5211 (Dir-Plan-IDCW)
* For Fund Manager experience, please refer page 72-74. ** Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71. For last three IDCW, please refer page no 75-77.

Scheme Name	Investment Theme	Product Positioning	Key Features	Fund Manager	Benchmark	AUM (Rs. Crs) as on 31st Dec 2021	Mcap (%) / Asset Allocation (%)	Overweight	Underweight	Beta	Sharpe	Standard Deviation (%)	5 years Alpha (Tier 1) / (Tier 2) (%)	Total Expense Ratio (TER %)^						
Kotak Bluechip Fund	Large cap	Invest with industry leaders	a. Favours industry leaders in cost, innovation, brand, competence, etc. with a proven execution track record across cycles b. High conviction and long term calls taken	Mr. Harish Krishnan	NIFTY 100 TRI (Tier 1) NIFTY 50 TRI (Tier 2)	3,651.87	<div><div>81.39</div><div>14.67</div><div>0.41</div><div>3.53</div></div>	1. Consumer Services 2. Industrial Manufacturing 3. Services	1. Financial Services 2. Information Technology 3. Metals	0.96	0.80	20.48	-0.96 / -1.16	2.11						
Kotak India EQ Contra Fund	Contra/Value Fund	Long term wealth creators	a. Focus on sustainable large cap stories which can withstand market shocks b. These are companies with pricing power for their competitive advantage or entry barriers	Ms. Shibani Kurian	NIFTY 500 TRI (Tier 1) Nifty 100 TRI (Tier 2)	1,201.27	<div><div>73.44</div><div>24.10</div><div>0.49</div><div>1.97</div></div>	1. Industrial Manufacturing 2. Cement & Cement Products 3. Pharma	1. Financial Services 2. Consumer Goods 3. Information Technology	0.98	0.72	21.83	0.13 / 0.55	2.33						
Kotak Equity Opportunities Fund	Large and Midcap	Spotting the hidden gems	Identifies investment opportunities across market capitalisation and sectors	Mr. Harsha Upadhyaya	NIFTY Large Midcap 250 TRI (Tier 1) NIFTY 200 TRI (Tier 2)	8,663.25	<div><div>52.51</div><div>37.46</div><div>3.54</div><div>6.48</div></div>	1. Industrial Manufacturing 2. Chemicals 3. Cement & Cement Products	1. Financial Services 2. Information Technology 3. Consumer Goods	0.88	0.82	20.57	-2.18 / -0.63	1.85						
Kotak Flexicap Fund (Erstwhile Known As Kotak Standard Multicap Fund)	Flexicap	Focus on few selected sectors	a. Invests in a few sectors as the various sectors of the economy tend to perform differently at different points of time b. Flexibility to move across market caps depending on their attractiveness during the economic phase	Mr. Harsha Upadhyaya	NIFTY 500 TRI (Tier 1) Nifty 200 TRI (Tier 2)	37,660.57	<div><div>69.34</div><div>26.58</div><div>1.47</div><div>2.61</div></div>	1. Cement & Cement Products 2. Chemicals 3. Industrial Manufacturing	1. Consumer Goods 2. Information Technology 3. Financial Services	0.94	0.66	20.91	-1.95 / -1.64	1.58						
Kotak Tax Saver Fund	ELSS	Tax advantage with potential equity growth	a. Portfolio is diversified across sectors and market capitalization segments b. Offers dual benefits of growth and tax savings	Mr. Harsha Upadhyaya	Nifty 500 TRI	2,417.76	<div><div>65.06</div><div>24.44</div><div>7.78</div><div>2.72</div></div>	1. Chemicals 2. Industrial Manufacturing 3. Cement & Cement Products	1. Oil and Gas 2. Consumer Goods 3. Financial Services	0.92	0.82	20.58	-0.60	2.11						
Kotak Emerging Equity Fund	Mid Cap	Emerging leaders	a. Stands for winning investment ideas across the mid & small cap range offering decent growth trajectory over the medium to long term horizon b. Buy and hold strategy c. Riskier than a large cap fund but offers faster growth rate since it has a smaller base d. 0%-35% allocation to large cap or small cap opportunities as tactical plays	Mr. Pankaj Tibrewal	NIFTY Midcap 150 TRI (Tier 1) NIFTY Midcap 100 TRI (Tier 2)	17,529.48	<div><div>11.02</div><div>70.31</div><div>14.58</div><div>4.09</div></div>	1. Industrial Manufacturing 2. Consumer Goods 3. Fertilisers & Pesticides	1. Financial Services 2. Oil and Gas 3. Automobile	0.93	0.91	24.19	-0.76 / 2.34	1.77						
Kotak Small Cap Fund	Small Cap	Spot them young, watch them grow	a. Identifies the hidden growth potential of small cap sized companies b. Portfolio exhibits higher volatility than large caps and Midcaps however tends to have a higher return potential in the long run c. Buy and hold strategy	Mr. Pankaj Tibrewal	NIFTY Smallcap 250 TRI (Tier 1) Nifty Smallcap 100 TRI (Tier 2)	6,761.51	<div><div>3.23</div><div>26.56</div><div>64.04</div><div>6.16</div></div>	1. Consumer Goods 2. Industrial Manufacturing 3. Metals	1. Financial Services 2. Information Technology 3. Pharma	0.89	1.10	27.43	5.95 / 7.79	1.94						
Kotak Infrastructure & Economic Reform Fund	Thematic: Infrastructure	True to label	a. Identifies ""flow related"" companies - These benefit from spending from government, private and household (in terms of properties). They are not asset owners. b. Focus on high quality companies exhibiting superior ROE, positive cash flow, low leverage in an otherwise challenging environment	Mr. Harish Krishnan	Nifty Infrastructure TRI (Tier 1) India Infrastructure Index (Tier 2)	492.64	<div><div>29.92</div><div>40.02</div><div>21.19</div><div>8.87</div></div>	1. Industrial Manufacturing 2. Construction 3. Chemicals	1. Financial Services 2. Power 3. Telecom	1.04	0.67	26.07	-0.29 / 4.44	2.71						
Kotak Equity Hybrid Fund	Aggressive Hybrid	Best of both worlds: equity & debt	a. Equity portion: Multi cap strategy to identify outstanding companies having well managed and durable businesses with predictable earnings power b. Debt portion: Actively managed with medium to long term maturity c. Lower volatility than a pure equity or debt fund	Mr. Pankaj Tibrewal & Mr. Abhishek Bisen	Nifty 50 Hybrid Composite Debt 65:35 Index	2,290.30	<div><div>58.98</div><div>24.03</div><div>11.40</div><div>5.58</div></div>	1. Industrial Manufacturing 2. Pharma 3. Chemicals	1. Financial Services 2. Information Technology 3. Oil and Gas	1.23	0.87	18.18	-0.15	2.15						
Kotak Equity Arbitrage Fund	Equity Arbitrage	Arbitrage opportunities	a. Discovers arbitrage opportunities by simultaneously entering transactions of long position in cash and exactly off-setting short position in futures b. Equity position is completely hedged	Mr.Hiten Shah	Nifty 50 Arbitrage Index	24,641.86	N/A	N/A	N/A	0.62	1.38	0.78	0.92	1.00						
Kotak Equity Savings Fund	Equity Savings	MIP with equity tax efficiency	Conservative portfolio with a blend of: a. Income generation - through arbitrage opportunities & debt investment. b. Growth potential - through moderate participation in equity markets c. Tax efficiency - through equity orientation	Mr. Devender Singhal	NIFTY Equity Savings (Tier 1) 75% Nifty 50 Arbitrage Index 25% Nifty 50 TRI (Tier 2)	1,667.94	<table><tr><td>Net Equity</td><td>34.33</td></tr><tr><td>Arbitrage</td><td>33.73</td></tr><tr><td>Debt & Cash</td><td>31.94</td></tr></table>	Net Equity	34.33	Arbitrage	33.73	Debt & Cash	31.94	N/A	N/A	1.04	0.73	8.31	-0.94 / 1.55	2.16
Net Equity	34.33																			
Arbitrage	33.73																			
Debt & Cash	31.94																			
Kotak Balanced Advantage Fund	Balanced Advantage	Takes care of Asset Allocation	Conservative portfolio with a blend of: a. A fund that gives you freedom from managing equity and debt allocation manually during market ups and downs, giving you a balanced growth. b. Emphasis on back tested P/E* based model d. Better volatility management e. Better tax efficiency by leveraging arbitrage opportunities f. Immunity from market timing to ensure disciplined investing	Mr. Abhishek Bisen, Mr. Harish Krishnan & Mr.Hiten Shah	Nifty 50 Hybrid Composite Debt 50:50 Index	12,749.62	<table><tr><td>Net Equity</td><td>38.14</td></tr><tr><td>Arbitrage</td><td>29.88</td></tr><tr><td>Debt & Cash</td><td>31.98</td></tr></table>	Net Equity	38.14	Arbitrage	29.88	Debt & Cash	31.98	N/A	N/A	N/A	N/A	N/A	N/A	1.77
Net Equity	38.14																			
Arbitrage	29.88																			
Debt & Cash	31.98																			
Kotak Pioneer Fund	Sectoral - Thematic	It's Future Ready	Conservative portfolio with a blend of: a. 80-100% in pioneering innovations theme Upto 20% in other than pioneering innovations theme Focus on growth oriented / High impact companies b. Upto 35% may be invested in overseas funds/etfs/securities investing in similar theme access to global techs c. The fund is from the Kotak Mahindra Mutual Fund stable and has structured investment processes	Mr. Harish Krishnan	85% IISL Kotak India Pioneering Innovations +15% MSCI ACWI Information Technology Index TRI	1,594.58	<div><div>55.39</div><div>33.54</div><div>11.07</div></div>	1. Information Technology 2. Industrial Manufacturing 3. Metals	1. Financial Services 2. Consumer Goods 3. Pharma	N/A	N/A	N/A	N/A	2.14						
Kotak Focused Equity Fund	Focused	Performance Through Core Conviction	a. Concentrated Portfolio: 25-30 high growth and good quality businesses with sustainable and scalable earnings potential over the long term b. Leveraging On Research Capabilities Stock picking through the BMV model- 'Business, Management and Valuation' c. Suitable For Long Term Investors Those looking to benefit from the structural growth opportunity in Indian equities d. Bottom Up Approach To Stock Picking : With a top down thematic overlay.	Mr. Harish Krishnan & Ms. Shibani Kurian	Nifty 500 TRI (Tier 1) INifty 200 TRI (Tier 2)	2,235.83	<div><div>63.70</div><div>29.70</div><div>4.25</div><div>2.35</div></div>	1. Industrial Manufacturing 2. Cement & Cement Products 3. Consumer Goods	1. Metals 2. Oil and Gas 3. Information Technology	N/A	N/A	N/A	N/A	2.14						

Details provided are as on Dec 31st, 2021. Ratio Source: ICRA MFI Explorer. Risk free rate assumed to be 3.60%. Alpha = Difference between Scheme returns & Benchmark Index TRI of the scheme. In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). * The given market cap data is on the basis of new AMFI guidelines wherein Stocks are categorised as per given AMFI list "For Tax Saver Fund : Minimum Initial Investment: 500. Additional Investment: 500 & inmultiples of 500. For all other Equity Schemes : Minimum Initial Investment: 5000. Additional Investment: 1000 & inmultiples of 1" ^Total Expense Ratio is of Regular Plan

N/A: Field not applicable to the scheme owing to its investment theme.

Risk Factor: Mutual Fund investments are subject to market risks, read all scheme related documents carefully. Continuous offer of units of all schemes available at NAV based prices.

Name of the Scheme	This product is suitable for investors who are seeking*	Type of Scheme	Fund Risk-o-meter	Benchmark Risk-o-meter
Equity Scheme				
Kotak Equity Arbitrage Fund	<ul style="list-style-type: none">Income from arbitrage opportunities in the equity marketInvestment in arbitrage opportunities in the cash & derivatives segment of the equity market.	An open ended scheme investing in arbitrage opportunities		
Kotak Bluechip Fund	<ul style="list-style-type: none">Long term capital growthInvestment in portfolio of predominantly equity & equity related securities of large cap companies	Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks		
Kotak Small Cap Fund	<ul style="list-style-type: none">Long term capital growthInvestment in equity & equity related securities predominantly in small cap stocks	Small Cap Fund- An open ended equity scheme predominantly investing in small cap stocks		
Kotak Equity Opportunities Fund	<ul style="list-style-type: none">Long term capital growthInvestment in portfolio of predominantly equity & equity related securities of large & midcap companies	Large & Mid Cap Fund- An open ended equity scheme investing in both large cap and mid cap stocks		
Kotak India EQ Contra Fund	<ul style="list-style-type: none">Long term capital growthInvestment in portfolio of predominantly equity & equity related securities	An open ended equity scheme following contrarian investment strategy		
Kotak Tax Saver Fund	<ul style="list-style-type: none">Long term capital growth with a 3 year lock inInvestment in portfolio of predominantly equity & equity related securities	An Open-Ended Equity Linked Saving Scheme with a statutory lock in of 3 years and tax benefits		
Kotak Emerging Equity Fund	<ul style="list-style-type: none">Long term capital growthInvestment in equity & equity related securities predominantly in midcap companies.	Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks		
Kotak Flexi Cap Fund (Erstwhile Known As Kotak Standard Multicap Fund)	<ul style="list-style-type: none">Long term capital growthInvestment in equity, equity related securities generally focused on a few selected sectors across market capitalisation	Flexicap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stock		
Kotak Focused Equity Fund	<ul style="list-style-type: none">Long term capital growthInvestment in equity & equity related securities across market capitalisation in maximum 30 stocks	An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category		
Kotak Pioneer Fund	<ul style="list-style-type: none">Long term capital growthInvestment in equity and equity related Securities of companies operating with Pioneering innovations theme Without any market Capitalisation and Sector bias	Thematic - An open ended equity scheme investing in pioneering innovations theme		
Kotak Infrastructure & Economic Reform Fund	<ul style="list-style-type: none">Long term capital growthLong term capital appreciation by investing in equity and equity related instruments of companies contributing to infrastructure and economic development of India	An open ended equity scheme following Infrastructure & Economic Reform theme		
Kotak Balanced Advantage Fund	<ul style="list-style-type: none">Wealth creation over a long period of timeInvestment in equity, equity related securities & debt, money market instruments while managing risk through active allocation	An Open Ended Dynamic Asset Allocation Fund		
Kotak Equity Savings Fund	<ul style="list-style-type: none">Income from arbitrage opportunities in the equity market & long term capital growthInvestment predominantly in arbitrage opportunities in the cash & derivatives segment of the equity market and equity & equity related securities	An open ended scheme investing in equity, arbitrage and debt.		
Kotak Equity Hybrid Fund	<ul style="list-style-type: none">Long term capital growthInvestment in equity & equity related securities balanced with income generation by investing in debt & money instruments	An open ended hybrid scheme investing predominantly in equity and equity related instruments		
Debt Scheme				
Kotak Dynamic Bond Fund	<ul style="list-style-type: none">Income over a medium term investment horizonInvestment in debt & money market securities across duration	An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.		
Kotak Bond Fund	<ul style="list-style-type: none">Income over a long term investment horizonInvestment in debt & money market securities with a portfolio Macaulay duration between 4 years and 7 years	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years. A relatively high interest rate risk and moderate credit risk.		
Kotak Gilt Fund	<ul style="list-style-type: none">Income over a long investment horizonInvestment in sovereign securities issued by the Central and/or State Government(s) and / or reverse repos in such securities.	An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.		
Kotak Banking and PSU Debt Fund	<ul style="list-style-type: none">Income over a short to medium term investment horizonInvestment in debt & money market securities of PSUs, Banks, Public Financial Institutions, Government Securities & Municipal Bonds	An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and moderate credit risk.		
Kotak Low Duration Fund	<ul style="list-style-type: none">Regular Income over short termIncome by focusing on low duration securities with portfolio Macaulay duration between 6 months and 12 months	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk.		
Kotak Money Market Fund	<ul style="list-style-type: none">Income over a short term investment horizonInvestment in money market securities	An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.		
Kotak Medium Term Fund	<ul style="list-style-type: none">Income over a medium term investment horizonInvestment in debt, government securities & money market instruments with portfolio Macaulay duration between 3 years and 4 years	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years. A relatively high interest rate risk and relatively high credit risk.		
Kotak Floating Rate Fund	<ul style="list-style-type: none">Income over a short term investment horizon.Investment in floating & fixed rate debt instruments swapped for floating rate returns and money market instruments.	An open ended debt scheme predominantly investing in floating rate instruments . A relatively high interest rate risk and moderate credit risk.		
Kotak Bond Short Term	<ul style="list-style-type: none">Income over a medium term investment horizonInvestment in debt & money market securities with portfolio Macaulay duration between 1 year and 3 years	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years. A relatively high interest rate risk and moderate credit risk.		
Kotak Corporate Bond Fund	<ul style="list-style-type: none">Regular Income over short termIncome by investing in fixed income securities of varying maturities and predominantly investing in AA+ and above rated corporate bonds	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.		
Kotak Liquid Fund	<ul style="list-style-type: none">Income over a short term investment horizon.Investment in debt & money market securities	An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk		
Kotak Overnight Fund	<ul style="list-style-type: none">Income over a short term investment horizon.Investment in debt & money market securities having maturity of one business day.	An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.		
Kotak Credit Risk Fund	<ul style="list-style-type: none">Income over a medium term investment horizonInvestment predominantly in AA and below rated corporate bonds (Excluding AA+ rated corporate bonds)	An open ended debt scheme predominantly investing in AA and below rated corporate bonds (Excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.		
Kotak Savings Fund	<ul style="list-style-type: none">Income over a short term investment horizonInvestment in debt & money market securities with portfolio Macaulay duration between 3 months and 6 months	An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk.		

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



Debt Funds Ready Reckoner

Scheme Name	Current Scheme Positioning	AUM (Rs crores) as on 31st Dec 2021	Current Portfolio Quality**	Ideal Investment Horizon	Key Differentiator	YTM %	Average Maturity (years)	Modified Duration (years)	Macaulay Duration (years)	Exit Load	Total Expense Ratio (TER %)^	
Kotak Liquid Fund	Liquid	25,651.23	100% AAA	7 days to Month	Maturity < 91 days	3.65	0.12	0.12	0.12	Investor Exit Upon redemption Proceed	0.32	
										Day 1		0.0070%
										Day 2		0.0065%
										Day 3		0.0060%
										Day 4		0.0055%
										Day 5		0.0050%
										Day 6		0.0045%
Day 7 onwards	0.0000%											
Kotak Money Market Fund	Money Market	8,340.38	100% AAA	3 months – 6 months	Maturity < 1 year	4.13	0.30	0.30	0.30	Nil	0.33	
Kotak Savings Fund	Ultra Short Duration	11,223.50	89.82% AAA, 9.29% AA+, 0.89% Below AA+	3 months – 6 months	Macaulay duration 3-6 months	4.36	0.59	0.39	0.40	Nil	0.77	
Kotak Low Duration Fund	Low Duration	10,160.98	88.34% AAA 6.76% AA+ 4.90% Below AA+	6 months – 1 year	Macaulay duration 6-12 months	4.83	1.98	0.65	0.67	Nil	1.18	
Kotak Floating Rate Fund	Floating Rate	8,429.32	57.78% AAA 35.68% Gilt 6.54% AA+	1 – 2 years	Average Maturity – Within 3-4 years	5.63	3.98	1.79	1.89	Nil	0.62	
Kotak Corporate Bond Fund	Corporate Bond	10,768.08	76.13% AAA 23.87% Gilt	9 months – 1 year	80-100% corporate bond exposure in AA+ & above assets	5.24	2.92	1.35	1.42	Nil	0.65	
Kotak Banking & PSU Debt Fund	Banking and PSU	9,255.42	59.88% AAA 28.06% Gilt 7.83% AA+ 4.23% Below AA+	2-3 years	Predominantly High quality Banking & PSU assets	5.64	4.69	2.49	2.65	Nil	0.77	
Kotak Bond Short Term Fund	Short Duration	17,261.04	57.38% AAA 42.62% Gilt	1 – 3 years	Macaulay duration 1-3 years	5.36	3.39	1.61	1.68	Nil	1.16	
Kotak Credit Risk Fund	Credit Risk	1,856.94	28.24% AAA 15.57% Gilt 3.21% AA+ 52.98% Below AA+	3 Years and above	Minimum 65% in below AA+ instruments	6.32	3.60	2.23	2.38	Withdrawal up to 6% of investment amt within 1 yr: Nil, > above limit of withdrawal within 1 year : 1%, After 1 year : Nil.**	1.75	
Kotak Medium Term Fund	Medium Term (Accrual Strategy)	3,080.46	54.43% AAA 25.05% Gilt 10.16% AA+ 10.35% Below AA+	2 Years and above	Macaulay duration 3-4 years (1-4 years when defensive)	6.28	4.84	2.86	3.02	Nil	1.58	
Kotak Dynamic Bond Fund	Dynamic	3,134.50	42.31% AAA 52.91% Gilt 4.20% AA+ 0.58% Below AA+	2-3 years	Dynamic strategy - investment across duration	5.57	5.77	2.74	2.86	Nil	1.25	
Kotak Bond Fund	Medium to Long Duration	2,776.00	6.23% AAA 93.77% Gilt	2-3 years	Macaulay duration 4-7 years (1-7 years when defensive)	6.14	7.82	4.16	4.29	Nil	1.67	
Kotak Gilt Fund	Gilt	2,007.70	100% Gilt	2-3 years	Gilt Fund with Dynamic strategy, no cap on duration	5.69	9.83	3.12	3.22	Nil	1.45	
Kotak Overnight Fund	Overnight	7,535.52	100% Gilt	1 day	One Day Maturity	3.56	0.01	0.01	0.01	Nil	0.20	

Details provided are as on Dec 31st, 2021.For details of swap positions kindly refer respective product page.

Note: **AAA also includes A1+-A1+(SO), AAA(SO), IND AAA , Net current Assets, CBLO, Term Deposit and Rev repo. For Kotak Gilt Fund: Cash and Cash Equivalent is included under Gilt.

For Liquid schemes (Kotak Liquid Scheme and Kotak Money Market) and Liquid plus schemes (Kotak Savings and Kotak Low Duration) T-bill is included in AAA.

* The revised exit load shall be effective for all fresh investments (i.e. units allotted on purchases or switch-ins (including through systematic investments under enrolments/registrations) on or after October 20, 2019.

** Revised load structure is effective from May 13, 2020

KOTAK CORPORATE BOND FUND

An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds.
A relatively high interest rate risk and moderate credit risk.

Maturity			
Short	Medium	Long	Volatility
			Low
			Medium
			High

Fund Manager:	Mr. Deepak Agrawal*
AAUM:	₹10,817.97 crs
AUM:	₹10,768.08 crs
Benchmark:	CRISIL Corporate Bond Composite Index
Allotment date:	September 21, 2007
Folio count:	37,327

Investment Objective

The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and predominantly in AA+ and above rated corporate securities. The scheme would also seek to maintain reasonable liquidity within the fund. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

Monthly (12th of every Month)

Ratios

Portfolio Average Maturity	3.08 yrs
IRS Average Maturity*	-0.16 yrs
Net Average Maturity	2.92 yrs
Portfolio Modified Duration	1.51 yrs
IRS Modified Duration*	-0.16 yrs
Net Modified Duration	1.35 yrs
Portfolio Macaulay Duration	1.58 yrs
IRS Macaulay Duration*	-0.16 yrs
Net Macaulay Duration	1.42 yrs
YTM	5.24%
*Standard Deviation	1.22%

*Interest Rate Swap

Source: ¹ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches
Additional Investment: ₹1000 & in multiples of ₹1 for purchase and for ₹0.01 for switches.

Ideal Investment Horizon: 1-1.5 year

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil. (applicable for all plans)

Total Expense Ratio**

Regular: 0.65%; Direct: 0.29%

Data as on December 31, 2021

PRC Matrix

Potential Risk Class			
Credit Risk→ Interest Rate Risk↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low			
Moderate			
Relatively High		B-III	

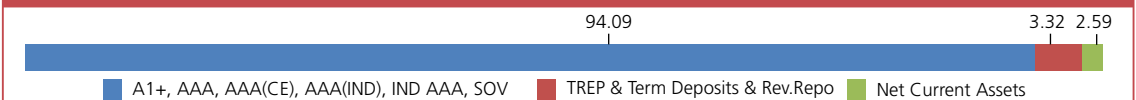
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Sikka Ports & Terminals Ltd. (Mukesh Ambani Group) (^)	CRISIL AAA	2.60
Debentures and Bonds			Reliance Industries Ltd.	CRISIL AAA	2.58
Government Dated Securities			HDB Financial Services Ltd. (^)	CRISIL AAA	2.13
7.59% Central Government (^)	SOV	6.82	LIC Housing Finance Ltd.	CARE AAA	1.86
4.62% Central Government (^)	SOV	6.66	Bajaj Housing Finance Ltd. (^)	CRISIL AAA	1.85
4.81% Central Government	SOV	2.10	Grasim Industries Ltd. (^)	CRISIL AAA	1.82
8.14% State Government-Gujarat	SOV	1.00	Tata Capital Financial Services Limited (^)	ICRA AAA	1.39
6.97% State Government (^) -Karnataka	SOV	0.94	AXIS Bank Ltd.	CRISIL AAA	1.22
4.04% Central Government	SOV	0.78	Mahindra & Mahindra Financial Services Ltd.	FITCH IND AAA	1.03
8.08% State Government-Karnataka	SOV	0.70	Tata Capital Financial Services Limited (^)	ICRA AAA	0.96
8.08% State Government-Gujarat	SOV	0.50	Embassy Office Parks Reit (^)	CRISIL AAA	0.94
7.86% State Government-Karnataka	SOV	0.49	MindSpace Business Parks REIT (^)	CRISIL AAA	0.93
7.62% State Government-Tamil Nadu	SOV	0.34	Kotak Mahindra Prime Ltd. (^)	CRISIL AAA	0.93
8.15% Central Government	SOV	0.29	Embassy Office Parks Reit (^)	CRISIL AAA	0.93
8.45% State Government-Punjab	SOV	0.01	Larsen and Toubro Ltd.	CRISIL AAA	0.56
Government Dated Securities - Total			ICICI Bank Ltd. (Basel III TIER II Bonds) (^)	ICRA AAA	0.48
Public Sector Undertakings			Aditya Birla Finance Ltd.	ICRA AAA	0.47
National Bank for Agriculture & Rural Development (^)	ICRA AAA	5.58	Aditya Birla Finance Ltd.	ICRA AAA	0.47
Power Finance Corporation Ltd.	CRISIL AAA	4.44	Sundaram Finance Ltd.	ICRA AAA	0.47
Power Finance Corporation Ltd.	CRISIL AAA	2.94	LIC Housing Finance Ltd. (^)	CRISIL AAA	0.47
Food Corporation of India	CRISIL AAA (CE)	2.68	India Grid Trust (^)	CRISIL AAA	0.42
National Bank for Agriculture & Rural Development	CRISIL AAA	2.01	LIC Housing Finance Ltd.	CARE AAA	0.23
Rural Electrification Corporation Ltd.	CRISIL AAA	1.97	Kotak Mahindra Bank Ltd.	CRISIL AAA	0.14
Rural Electrification Corporation Ltd. (^)	CRISIL AAA	1.85	HDFC Ltd.	CRISIL AAA	0.05
State Bank Of India. (Basel III TIER II Bonds) (^)	CRISIL AAA	1.61	Corporate Debt/Financial Institutions - Total		43.09
Mangalore Refinery and Petrochemicals Ltd. (^)	FITCH AAA (IND)	0.70	Money Market Instruments		
Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.51	Commercial Paper (CP)/Certificate of Deposits (CD)		
Small Industries Development Bank Of India	ICRA AAA	0.14	Treasury Bills		
Public Sector Undertakings - Total			91 Days Treasury Bill 31/03/2022	SOV	2.30
Corporate Debt/Financial Institutions			364 Days Treasury Bill 24/03/2022	SOV	0.92
HDFC Ltd.	CRISIL AAA	3.68	Treasury Bills - Total		3.22
Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group) (^)	CRISIL AAA	2.96	Corporate Debt/Financial Institutions		
LIC Housing Finance Ltd. (^)	CRISIL AAA	2.94	HDFC Ltd.	CRISIL A1+	0.93
HDB Financial Services Ltd.	CRISIL AAA	2.94	HDFC Bank Ltd.	CARE A1+	0.90
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd) (^)	ICRA AAA (CE)	2.82	AXIS Bank Ltd.	CRISIL A1+	0.89
Bajaj Finance Ltd. (^)	CRISIL AAA	2.82	Corporate Debt/Financial Institutions - Total		2.72
			Triparty Repo		3.32
			Net Current Assets/(Liabilities)		2.59
			Grand Total		100.00

ALLOCATION (%)



RATING PROFILE (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

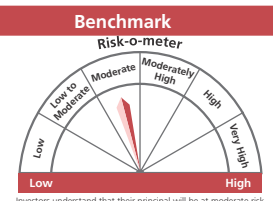
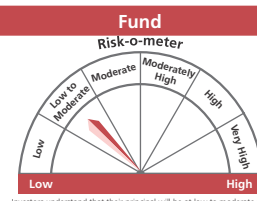
Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	17,20,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2021 (₹)	31,47,531	18,02,388	10,94,935	7,18,653	3,96,559	1,22,704
Scheme Returns (%)						
CRISIL Corporate Bond Composite Index Returns (%)	7.99	7.89	7.45	7.15	6.38	4.20
Alpha	8.92	8.67	8.27	8.15	8.02	5.44
CRISIL Corporate Bond Composite Index (₹)#	-0.93	-0.78	-0.82	-1.00	-1.63	-1.23
CRISIL 10 Year Gilt Index (₹) ^	33,87,195	18,78,365	11,27,593	7,36,865	4,06,305	1,23,492
CRISIL 10 Year Gilt Index (%)	28,32,041	17,02,245	10,50,545	6,96,828	3,87,125	1,21,012
	6.64	6.80	6.29	5.92	4.77	1.57

Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

- Regular Income over short term
- Income by investing in fixed income securities of varying maturities and predominantly investing in AA+ and above rated corporate bonds.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.



Scheme Inception: - September 21, 2007. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark; ^ Additional Benchmark.

Alpha is difference of scheme return with benchmark return. (^) Fully or Partly blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 Dec 2021 is 24.21% of the net assets.

Kotak Corporate Bond Fund NAV as on December 31, 2021: ₹3,004.9113 (Regular Plan-Growth Option), ₹1,045.0716 (Monthly-Reg-Plan-IDCW), ₹3,100.2391 (Direct Plan-Growth Option), ₹1,081.9592 (Monthly-Direct-Plan-IDCW)

* For Fund Manager experience, please refer page 72-74. ** Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page 64-71. For last three IDCW, please refer page no 75-77.

KOTAK BANKING AND PSU DEBT FUND

An open ended debt scheme predominantly investing in Debtinstruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds.
A relatively high interest rate risk and moderate credit risk.

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager:	Mr. Deepak Agrawal*
AAUM:	₹9,112.00 crs
AUM:	₹9,255.42 crs
Benchmark:	CRISIL Banking and PSU Debt Index
Allotment date:	December 29, 1998
Folio count:	22,440

Investment Objective

To generate income by predominantly investing in debt & money market securities issued by Banks, Public Sector Undertaking (PSUs), Public Financial Institutions (PFI), Municipal Bonds and Reverse repos in such securities, sovereign securities issued by the Central Government & State Governments, and / or any security unconditionally guaranteed by the Govt. of India. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

Monthly (12th of every Month)

Ratios

Portfolio Average Maturity	4.87 yrs
IRS Average Maturity*	-0.18 yrs
Net Average Maturity	4.69 yrs
Portfolio Modified Duration	2.65 yrs
IRS Modified Duration*	-0.16 yrs
Net Modified Duration	2.49 yrs
Portfolio Macaulay Duration	2.81 yrs
IRS Macaulay Duration*	-0.17 yrs
Net Macaulay Duration	2.65 yrs
YTM	5.64%
⁵ Standard Deviation	1.36%

*Interest Rate Swap

Source: ¹ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: Payout of IDCW, Reinvestment of IDCW & Growth ₹5000 & above.

Additional Investment: ₹1000 & in multiples of ₹1.

Ideal Investment Horizon: 2-3 years

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 0.77%; Direct: 0.37%

Data as on December 31, 2021

PRC Matrix

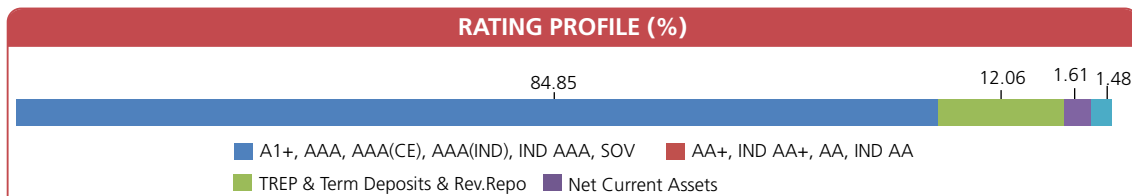
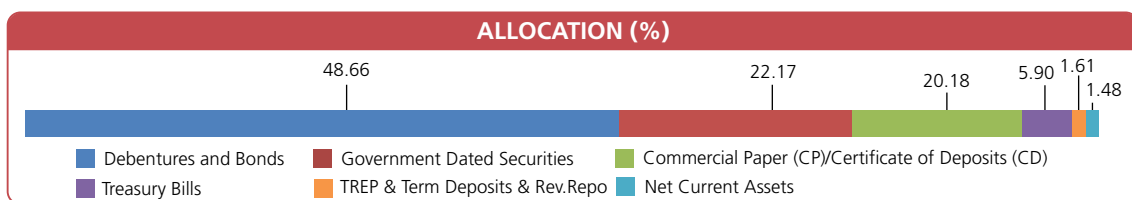
Potential Risk Class			
Credit Risk→ Interest Rate Risk↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low			
Moderate			
Relatively High		B-III	

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Bank Of Baroda(Basel III TIER I Bonds)	CRISIL AA+	0.23
Debentures and Bonds			Punjab National Bank (Basel III TIER II Bonds)	CRISIL AA+	0.16
Government Dated Securities			Bank Of Baroda(Basel III TIER II Bonds)	FITCH AAA(IND)	0.14
4.62% Central Government	SOV	8.32	Power Grid Corporation of India Ltd.	CRISIL AAA	0.05
7.59% Central Government	SOV	7.19	Public Sector Undertakings - Total44.41		
5.15% Central Government	SOV	2.12	Corporate Debt/Financial Institutions		
4.81% Central Government(^)	SOV	2.05	HDFC Bank Ltd.(^)	CRISIL AAA	1.38
7.23% State Government-Karnataka	SOV	0.67	AXIS Bank Ltd.(^)	CRISIL AAA	1.12
8.19% State Government-Karnataka	SOV	0.58	ICICI Bank Ltd.(Basel III TIER I Bonds)	CARE AA+	1.11
7.15% State Government-Karnataka	SOV	0.55	ICICI Bank Ltd.(Basel III TIER I Bonds)	ICRA AA+	0.51
6.10% Central Government	SOV	0.53	ICICI Bank Ltd.(Basel III TIER I Bonds)	CRISIL AA+	0.13
4.04% Central Government	SOV	0.07	Corporate Debt/Financial Institutions - Total4.25		
3.80% Central Government	SOV	0.05	Money Market Instruments		
7.42% State Government-Maharashtra	SOV	0.04	Commercial Paper(CP)/Certificate of Deposits(CD)		
Government Dated Securities - Total22.17			Treasury Bills		
Public Sector Undertakings			91 Days Treasury Bill 31/03/2022	SOV	5.36
State Bank Of India.(Basel III TIER II Bonds)	CRISIL AAA	6.30	91 Days Treasury Bill 17/03/2022	SOV	0.54
Power Finance Corporation Ltd.(^)	CRISIL AAA	5.46	Treasury Bills - Total5.90		
Rural Electrification Corporation Ltd.(^)	CRISIL AAA	3.80	Public Sector Undertakings		
National Bank for Agriculture & Rural Development	ICRA AAA	2.96	Small Industries Development Bank Of India	CARE A1+	5.35
Union Bank of India(Basel III TIER I Bonds)	FITCH IND AA	2.71	National Bank for Agriculture & Rural Development	ICRA A1+	2.15
Food Corporation of India(^)	CRISIL AAA(CE)	2.48	Export-Import Bank of India	CRISIL A1+	1.85
Bank Of Baroda (Basel III TIER II Bonds)(^)	FITCH IND AAA	2.42	Public Sector Undertakings - Total9.35		
Rural Electrification Corporation Ltd.	CRISIL AAA	2.06	Corporate Debt/Financial Institutions		
National Bank for Agriculture & Rural Development	CRISIL AAA	1.97	AXIS Bank Ltd.	CRISIL A1+	7.67
Indian Bank(Basel III TIER II Bonds)(^)	FITCH IND AA+	1.94	HDFC Bank Ltd.	CARE A1+	3.16
Indian Railway Finance Corporation Ltd.(^)	CRISIL AAA	1.79	Corporate Debt/Financial Institutions - Total10.83		
Union Bank of India (Basel III TIER I Bonds)(^)	CARE AA	1.52	Triparty Repo1.61		
Punjab National Bank(Basel III TIER II Bonds)	CRISIL AA+	1.36	Net Current Assets/(Liabilities)1.48		
National Bank for Agriculture & Rural Development	CRISIL AAA	1.10	Grand Total100.00		
Canara Bank(Basel III TIER II Bonds)(^)	FITCH IND AAA	1.10			
Canara Bank (Basel III TIER I Bonds)(^)	CRISIL AA+	1.09			
Power Finance Corporation Ltd.	CRISIL AAA	1.03			
Bank Of Baroda (Basel III TIER I Bonds)	CRISIL AA+	0.74			
State Bank Of India.(Basel III TIER I Bonds)	CRISIL AA+	0.56			
Mangalore Refinery and Petrochemicals Ltd.	FITCH AAA(IND)	0.54			
Small Industries Development Bank Of India	ICRA AAA	0.34			
National Highways Authority Of India(^)	CRISIL AAA	0.28			
Food Corporation of India (^)	CRISIL AAA(CE)	0.28			

KOTAK BANKING AND PSU DEBT FUND

An open ended debt scheme predominantly investing in Debtinstruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and moderate credit risk.



SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	27,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2021 (₹)	70,33,050	18,20,137	11,07,425	7,26,448	3,99,628	1,23,016
Scheme Returns (%)	7.35	8.07	7.77	7.58	6.90	4.69
CRISIL Banking and PSU Debt Index Returns (%)	NA	8.28	7.80	7.56	6.93	4.99
Alpha	NA	-0.21	-0.03	0.02	-0.03	-0.29
CRISIL Banking and PSU Debt Index (₹)#	NA	18,39,958	11,08,730	7,26,120	3,99,805	1,23,204
CRISIL 10 Year Gilt Index (₹)^	NA	17,02,245	10,50,545	6,96,828	3,87,125	1,21,012
CRISIL 10 Year Gilt Index (%)	NA	6.80	6.29	5.92	4.77	1.57

Product Label as on 31st December, 2021	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Income over a short to medium term investment horizon. Investment in debt & money market securities of PSUs, Banks, Public Financial Institutions, government securities, and Municipal Bonds. <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Risk-o-meter</p> <p>Investors understand that their principal will be at moderate risk</p>	<p>Risk-o-meter</p> <p>Investors understand that their principal will be at moderate risk</p>

Scheme Inception : - December 29, 1998. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark. Alpha is difference of scheme return with benchmark return.

(^*) Fully or Party blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 Dec 2021 is 12.67% of the net assets.

Kotak Banking And PSU Debt Fund NAV as on December 31, 2021: ₹52.3721 (Growth Option), ₹53.7928 (Direct Growth Option), ₹10.4498 (Monthly-Reg-Plan-IDCW), ₹10.3673 (Monthly-Dir-Plan-IDCW)

*For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71. For last three IDCW, please refer page no 75-77.

KOTAK BOND SHORT TERM FUND

An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years
A relatively high interest rate risk and moderate credit risk.

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager:	Mr. Deepak Agrawal*
AAUM:	₹18,541.84 crs
AUM:	₹17,261.04 crs
Benchmark:	NIFTY Short Duration Debt Index
Allotment date:	May 2, 2002
Folio count:	31,300

Investment Objective

The investment objective of the Scheme is to provide reasonable returns and reasonably high levels of liquidity by investing in debt instruments such as bonds, debentures and Government securities; and money market instruments such as treasury bills, commercial papers, certificates of deposit, including repos in permitted securities of different maturities, so as to spread the risk across different kinds of issuers in the debt markets. There is no assurance that the investment objective of the Scheme will be realised.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

At discretion of trustees

Ratios

Portfolio Average Maturity	3.57 yrs
IRS Average Maturity*	-0.17 yrs
Net Average Maturity	3.39 yrs
Portfolio Modified Duration	1.77 yrs
IRS Modified Duration*	-0.16 yrs
Net Modified Duration	1.61 yrs
Portfolio Macaulay Duration	1.84 yrs
IRS Macaulay Duration*	-0.16 yrs
Net Macaulay Duration	1.68 yrs
YTM	5.36%
⁵ Standard Deviation	1.31%

*Interest Rate Swap

Source: ⁵ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: (i) Reinvestment of IDCW & Growth - ₹5000 & above (ii) Payout of IDCW (Monthly IDCW) - ₹50,000 & above

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 1 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil.

Total Expense Ratio**

Regular: 1.16%; Direct: 0.34%

Data as on December 31, 2021

PRC Matrix

Potential Risk Class			
Credit Risk→ Interest Rate Risk↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low			
Moderate			
Relatively High		B-III	

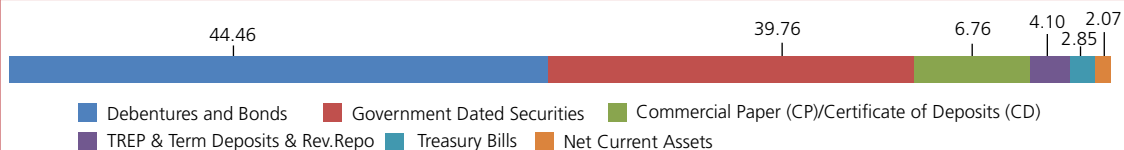
PORTFOLIO

Issue/Instrument			Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets		
Debt Instruments					Rural Electrification Corporation Ltd.			FITCH IND AAA	0.02
Debentures and Bonds					Public Sector Undertakings - Total				9.68
Government Dated Securities					Corporate Debt/Financial Institutions				
7.59%	Central Government	SOV	7.55	Bajaj Finance Ltd. (A)	CRISIL AAA	4.49			
4.62%	Central Government	SOV	6.40	HDFC Ltd.	CRISIL AAA	3.69			
4.81%	Central Government	SOV	3.82	LIC Housing Finance Ltd.(A)	CRISIL AAA	2.96			
8.14%	State Government-Gujarat	SOV	2.49	Jamnagar Utilities & PowerPrivate Limited (Mukesh Ambani Group) (A)	CRISIL AAA	2.46			
8.24%	State Government(A)-Kerala	SOV	1.96	Sikka Ports & Terminals Ltd. (Mukesh Ambani Group) (A)	CRISIL AAA	1.76			
3.80%	Central Government(A)	SOV	1.90	Mahindra & Mahindra Financial Services Ltd.	FITCH IND AAA	1.66			
5.15%	Central Government	SOV	1.75	Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd) (A)	ICRA AAA(CE)	1.45			
7.19%	State Government(A)-Gujarat	SOV	1.53	Kotak Mahindra Prime Ltd.(A)	CRISIL AAA	1.16			
4.04%	Central Government	SOV	1.50	Kotak Mahindra Prime Ltd. (A)	CRISIL AAA	1.16			
8.38%	State Government-Haryana	SOV	1.32	HDB Financial Services Ltd.	CRISIL AAA	1.04			
8.57%	State Government-Gujarat	SOV	1.21	Grasim Industries Ltd.	CRISIL AAA	0.94			
7.59%	State Government-Karnataka	SOV	1.07	First Business Receivables Trust					
7.59%	State Government-Gujarat	SOV	0.95	(Originator Reliance Industries Ltd)	CRISIL AAA(SO)	0.94			
7.61%	State Government(A)-Tamil Nadu	SOV	0.61	Bajaj Finance Ltd.(A)	CRISIL AAA	0.91			
8.00%	State Government(A)-Rajasthan	SOV	0.59	Tata Capital Financial Services Limited	ICRA AAA	0.84			
6.44%	State Government(A)-Gujarat	SOV	0.53	Aditya Birla Finance Ltd.	ICRA AAA	0.78			
8.25%	State Government-Madhya Pradesh	SOV	0.44	LIC Housing Finance Ltd. (A)	CARE AAA	0.72			
7.14%	State Government-Gujarat	SOV	0.42	Hindustan Zinc Ltd.	CRISIL AAA	0.70			
6.90%	Central Government	SOV	0.33	AXIS Finance Ltd.	CRISIL AAA	0.67			
8.27%	State Government-Karnataka	SOV	0.31	PTC First Business Receivables Trust (Series 23) 01/10/2025 (First Business Receivables Trust)	CRISIL AAA(SO)	0.65			
8.08%	State Government-Tamil Nadu	SOV	0.31	Tata Capital Financial Services Limited(A)	CRISIL AAA	0.59			
7.20%	State Government-Karnataka	SOV	0.30	Tata Capital Housing Finance Ltd.	CRISIL AAA	0.58			
7.60%	State Government-Madhya Pradesh	SOV	0.30	Bajaj Housing Finance Ltd.	CRISIL AAA	0.58			
7.59%	State Government-Haryana	SOV	0.30	Aditya Birla Housing Finance	ICRA AAA	0.58			
8.26%	State Government-Uttar Pradesh	SOV	0.20	Bhopal Dhule TransmissionCompany Ltd. (Operational power transmission project)	CRISIL AAA	0.58			
6.98%	State Government-Maharashtra	SOV	0.18	India Grid Trust	CRISIL AAA	0.58			
6.97%	State Government-Karnataka	SOV	0.15	HDB Financial Services Ltd. (A)	CRISIL AAA	0.57			
7.16%	State Government-Uttar Pradesh	SOV	0.15	HDFC Bank Ltd.	CRISIL AAA	0.57			
8.61%	State Government-Uttar Pradesh	SOV	0.14	HDB Financial Services Ltd. (A)	CARE AAA	0.29			
8.27%	State Government-Rajasthan	SOV	0.12	HDFC Ltd.	CRISIL AAA	0.29			
8.39%	State Government-Rajasthan	SOV	0.12	Tata Capital Financial Services Limited	ICRA AAA	0.29			
4.68%	Central Government	SOV	0.10	Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group)	CRISIL AAA	0.15			
GS CG 22 Aug 2025 - (STRIPS)	SOV		0.10	ICICI Home Finance Company Limited	CRISIL AAA	0.14			
GS CG 22 Aug 2026 - (STRIPS)	SOV		0.09	Bajaj Housing Finance Ltd.	CRISIL AAA	0.01			
GS CG 22 Feb 2027 - (STRIPS)	SOV		0.09	Corporate Debt/Financial Institutions - Total		34.78			
GS CG 22 Feb 2028 - (STRIPS)	SOV		0.08	Money Market Instruments					
1.44%	Central Government	SOV	0.07	Commercial Paper(CP)/Certificate of Deposits(CD)					
GS CG 22 Feb 2029 - (STRIPS)	SOV		0.07	Treasury Bills					
8.45%	State Government-Bihar	SOV	0.06	91 Days Treasury Bill 17/03/2022	SOV	2.27			
9.36%	State Government-West Bengal	SOV	0.06	91 Days Treasury Bill 24/02/2022	SOV	0.58			
8.69%	State Government-Kerala	SOV	0.04	Treasury Bills - Total		2.85			
8.66%	State Government-Tamil Nadu	SOV	0.03	Corporate Debt/Financial Institutions					
8.21%	State Government-Rajasthan	SOV	0.02	AXIS Bank Ltd.	CRISIL A1+	3.27			
Government Dated Securities - Total			39.76	HDFC Bank Ltd.	CARE A1+	1.28			
Public Sector Undertakings				HDFC Ltd.	CRISIL A1+	1.16			
Power Finance Corporation Ltd.(A)	CRISIL AAA	2.10		ICICI Securities Limited	CRISIL A1+	0.57			
Rural Electrification Corporation Ltd.	CRISIL AAA	1.42		Can Fin Homes Ltd.	ICRA A1+	0.34			
State Bank Of India. (Basel III TIER II Bonds)(A)	CRISIL AAA	1.29		Standard Chartered Capital Ltd.	CRISIL A1+	0.14			
Power Finance Corporation Ltd.	CRISIL AAA	0.99		Corporate Debt/Financial Institutions - Total		6.76			
National Bank for Agriculture & Rural Development	CRISIL AAA	0.83		Triparty Repo		4.10			
Rural Electrification Corporation Ltd.(A)	CRISIL AAA	0.82		Net Current Assets/(Liabilities)		2.07			
National Bank for Agriculture & Rural Development	CRISIL AAA	0.73		Grand Total		100.00			
Bank Of Baroda(Basel III TIER II Bonds)	FITCH IND AAA	0.61							
Canara Bank(Basel III TIER II Bonds)(A)	FITCH IND AAA	0.59							
ONGC Petro Additions Ltd.	ICRA AAA(CE)	0.17							
Power Grid Corporation of India Ltd.	CRISIL AAA	0.06							
National Thermal Power Corporation Ltd.	CRISIL AAA	0.03							
Small Industries Development Bank Of India	ICRA AAA	0.02							

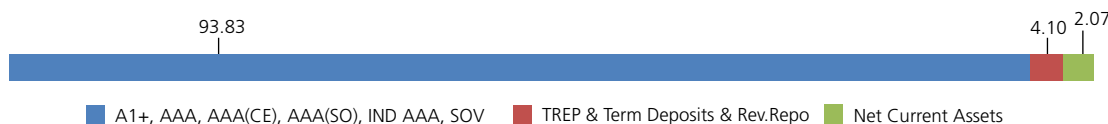
KOTAK BOND SHORT TERM FUND

An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years
A relatively high interest rate risk and moderate credit risk.

ALLOCATION (%)



RATING PROFILE (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	23,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2021 (₹)	53,73,831	17,62,495	10,80,001	7,13,093	3,95,396	1,22,458
Scheme Returns (%)	7.72	7.46	7.07	6.84	6.18	3.82
Nifty Short Duration Index Returns (%)	7.94	7.79	7.38	7.17	6.59	4.22
Alpha	-0.22	-0.33	-0.31	-0.33	-0.40	-0.40
Nifty Short Duration Index (₹)#	55,07,077	17,93,110	10,92,153	7,19,082	3,97,790	1,22,713
CRISIL 10 Year Gilt Index (₹)^	46,64,864	17,02,245	10,50,545	6,96,828	3,87,125	1,21,012
CRISIL 10 Year Gilt Index (%)	6.46	6.80	6.29	5.92	4.77	1.5

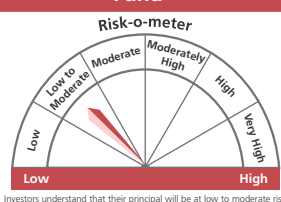
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

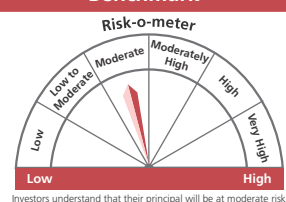
- Income over a medium term investment horizon
- Investment in debt & money market securities with portfolio Macaulay duration between 1 year & 3 years

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



Scheme Inception : - May 02, 2002. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception.

Benchmark ; ^ Additional Benchmark.

Alpha is difference of scheme return with benchmark return.

(^*) Fully or Party blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 Dec 2021 is 17.37% of the net assets.

Kotak Bond Short Term Fund NAV as on December 31, 2021: ₹42.2536 (Growth Option), ₹45.2461 (Direct Growth Option), ₹10.0170 (Monthly-Reg-Plan-IDCW), ₹13.3487 (Monthly-Dir-Plan-IDCW), ₹15.0428 (Half Yearly-Reg-Plan-IDCW), ₹15.8412 (Half Yearly-Dir-Plan-IDCW), ₹13.3935 (Normal-Dir-Plan-IDCW)

*For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71. For last three IDCW, please refer page no 75-77.

KOTAK CREDIT RISK FUND

An open ended debt scheme predominantly investing in AA and below rated corporate bonds (Excluding AA+ rated corporate bonds).
A relatively high interest rate risk and relatively high credit risk.

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager:	Mr. Deepak Agrawal*
AAUM:	₹1,863.39 crs
AUM:	₹1,856.94 crs
Benchmark:	Nifty Credit Risk Bond Index
Allotment date:	May 11, 2010
Folio count:	14,835

Investment Objective

The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and predominantly in AA rated and below corporate securities. The scheme would also seek to maintain reasonable liquidity within the fund. There is no assurance that the investment objective of the Schemes will be realised.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

At discretion of trustees

Ratios

Portfolio Average Maturity	3.73 yrs
IRS Average Maturity*	-0.13 yrs
Net Average Maturity	3.60 yrs
Portfolio Modified Duration	2.36 yrs
IRS Modified Duration*	-0.13 yrs
Net Modified Duration	2.23 yrs
Portfolio Macaulay Duration	2.51 yrs
IRS Macaulay Duration*	-0.13 yrs
Net Macaulay Duration	2.38 yrs
YTM	6.32%
⁵ Standard Deviation	1.26%

*Interest Rate Swap

Source: ⁵ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 year & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: a) For redemption / switch out of upto 6% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil.

b) If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%

c) If units are redeemed or switched out on or after 1 year from the date of allotment: NIL

Total Expense Ratio**

Regular: 1.75%; Direct: 0.75%

Data as on December 31, 2021

PRC Matrix

Potential Risk Class			
Credit Risk→ Interest Rate Risk↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low			
Moderate			
Relatively High			C-III

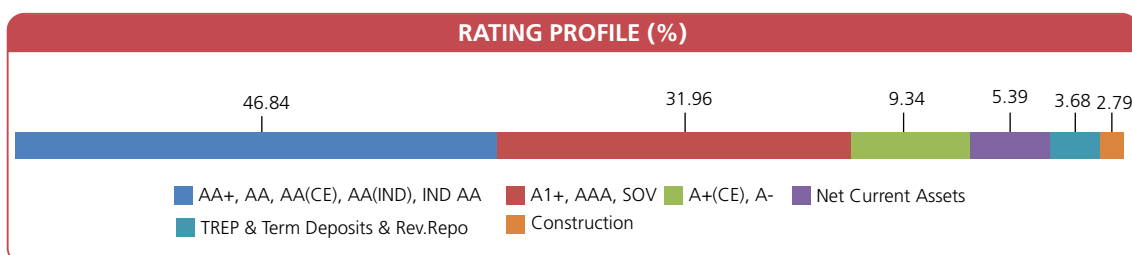
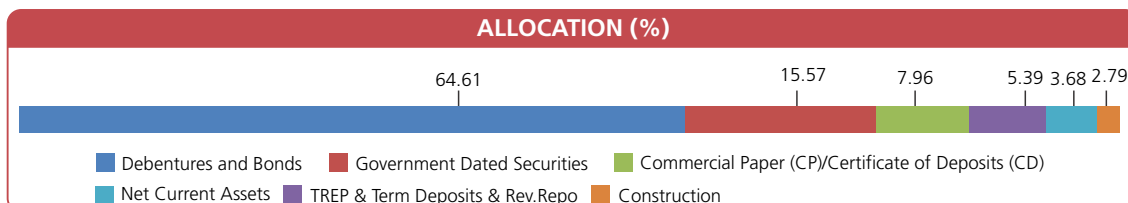
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets
Mutual Fund Units		
Mutual Fund Units - Total		2.79
Embassy Office Parks REIT	Construction	1.80
Brookfield India Real Estate Trust	Construction	0.99
Debt Instruments		
Debentures and Bonds		
Government Dated Securities		
4.62% Central Government	SOV	4.57
7.86% State Government-Karnataka	SOV	2.87
7.20% State Government-Karnataka	SOV	2.79
6.12% State Government-Karnataka	SOV	2.66
6.57% State Government-Gujarat	SOV	1.59
6.97% State Government-Maharashtra	SOV	1.09
Government Dated Securities - Total		15.57
Public Sector Undertakings		
Punjab & Sind Bank(Basel III TIER I Bonds)	ICRA A-	6.26
Power Finance Corporation Ltd.(^)	CRISIL AAA	3.61
Union Bank of India(Basel III TIER I Bonds)	CARE AA	3.58
U P Power Corporation Ltd (Guaranteed By UP State Government)	CRISIL A+(CE)	3.08
THDC India Ltd. (THDCIL)(^)	CARE AA	1.39
THDC India Ltd. (THDCIL)	FITCH AA(IND)	1.09
Punjab National Bank(Basel III TIER II Bonds)(^)	CRISIL AA+	0.28
National Bank for Agriculture & Rural Development	CRISIL AAA	0.15
Public Sector Undertakings - Total		19.44
Corporate Debt/Financial Institutions		
Coastal Gujarat Power Ltd. (Guarenteed by TATA Power Co. Ltd) (^)	CARE AA(CE)	6.12
Godrej Properties Limited(^)	ICRA AA	5.51
DLF Cyber City Developers Ltd (^)	CRISIL AA	5.37
Aadhar Housing Finance Limited	CARE AA	5.36
Bahadur Chand Investments Private Limited	ICRA AA	4.05
Bajaj Housing Finance Ltd.	CRISIL AAA	4.02
Godrej Industries Ltd	CRISIL AA	3.26
Nuvoco Vistas Corporation Ltd. (^)	CRISIL AA	2.73
Godrej Industries Ltd	CRISIL AA	2.46
Muthoot Finance Ltd.(^)	CRISIL AA+	2.12
Tata Power Company Ltd.	FITCH IND AA	1.56
Manappuram Finance Ltd.	CRISIL AA	1.08
Muthoot Finance Ltd. (^)	CRISIL AA+	0.81
Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group) (^)	CRISIL AAA	0.56
Shriram City Union Finance Ltd.	CARE AA	0.07
HDFC Ltd.	CRISIL AAA	0.05
LIC Housing Finance Ltd.	CRISIL AAA	0.04
Corporate Debt/Financial Institutions - Total		45.17
Money Market Instruments		
Commercial Paper(CP)/Certificate of Deposits(CD)		
Corporate Debt/Financial Institutions		
AXIS Bank Ltd.	CRISIL A1+	7.96
Corporate Debt/Financial Institutions - Total		7.96
Triparty Repo		3.68
Net Current Assets/(Liabilities)		5.39
Grand Total		100.00

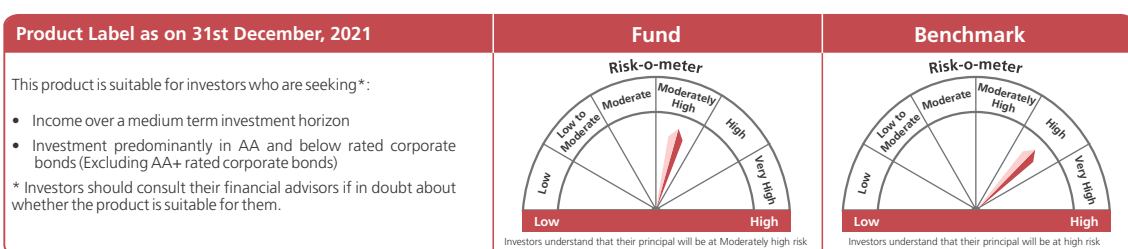
KOTAK CREDIT RISK FUND

An open ended debt scheme predominantly investing in AA and below rated corporate bonds (Excluding AA+ rated corporate bonds).
A relatively high interest rate risk and relatively high credit risk.

^^Includes Securities Below Investment grade or Default				
ISIN	Name of the Security	Value Recognised in NAV(Rs. In Lacs)	% to Net Assets	Total Security Value (Rs. In Lacs)
INE528G08394	09.00% Yes Bank Ltd. (Basel III Tier I) Perpetual Call-18/10/2022 (L)	0.00	0.00	9040.89
INE452O07047	8.70% Future Lifestyle Fashions Ltd.	5,321.49	2.87	7094.18
Total	-	5,321.49	2.87	16,135.07



SYSTEMATIC INVESTMENT PLAN (SIP)						
Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	14,00,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2021 (₹)	22,37,932	17,70,454	10,76,499	7,08,900	3,96,307	1,23,331
Scheme Returns (%)	7.73	7.55	6.98	6.61	6.34	5.19
NIFTY Credit Risk Bond Index Returns (%)	9.19	9.09	8.80	8.82	9.02	7.25
Alpha	-1.45	-1.54	-1.83	-2.22	-2.68	-2.06
NIFTY Credit Risk Bond Index (₹)#	24,50,680	19,20,262	11,49,051	7,49,346	4,12,389	1,24,643
CRISIL 10 Year Gilt Index (₹)^	21,07,089	17,02,245	10,50,545	6,96,828	3,87,125	1,21,012
CRISIL 10 Year Gilt Index (%)	6.76	6.80	6.29	5.92	4.77	1.57



Scheme Inception : - May 11, 2010. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception.

Benchmark ; ^ Additional Benchmark.

Alpha is difference of scheme return with benchmark return.

(^*) Fully or Party blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 Dec 2021 is 16.11% of the net assets.

Kotak Credit Risk Fund NAV as on December 31, 2021: ₹24.3810 (Growth Option), ₹26.5264(Direct Growth Option), ₹10.0846 (Weekly-Reg-Plan-IDCW), ₹10.4393 (Weekly-Dir-Plan-IDCW), ₹10.9007 (Monthly-Reg-Plan-IDCW), ₹10.6242 (Monthly-Dir-Plan-IDCW), ₹11.5359 (Quarterly-Reg-Plan-IDCW), ₹10.5550 (Quarterly Dir-Plan-IDCW), ₹10.6029 (Annual-Reg-Plan-IDCW), ₹19.9239(Annual-Dir-Plan-IDCW).

*For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71. For last three IDCW, please refer page no 75-77.

KOTAK MEDIUM TERM FUND

An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years
A relatively high interest rate risk and relatively high credit risk.

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager:	Mr. Deepak Agrawal*
AAUM:	₹3,075.96 crs
AUM:	₹3,080.46 crs
Benchmark:	NIFTY Medium Duration Debt Index
Allotment date:	March 21, 2014
Folio count:	12,807

Investment Objective

The investment objective of the scheme is to generate regular income and capital appreciation by investing in a portfolio of medium term debt and money market instruments. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

At discretion of trustees

Ratios

Portfolio Average Maturity	4.94 yrs
IRS Average Maturity*	-0.10 yrs
Net Average Maturity	4.84 yrs
Portfolio Modified Duration	2.95 yrs
IRS Modified Duration*	-0.09 yrs
Net Modified Duration	2.86 yrs
Portfolio Macaulay Duration	3.11 yrs
IRS Macaulay Duration*	-0.09 yrs
Net Macaulay Duration	3.02 yrs
YTM	6.28%
⁵ Standard Deviation	1.97%

*Interest Rate Swap

Source: ⁵ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Purchase: ₹5,000/- and in multiples of 1 for purchases and for ₹0.01 for switches.
Additional Purchase: ₹1000 & in multiples of ₹1. for purchases and for ₹0.01 for switches.
Ideal Investment Horizon: 2.5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)
Exit Load: Nil.

Total Expense Ratio**

Regular: 1.58%; Direct: 0.46%

Data as on December 31, 2021

PRC Matrix

Potential Risk Class			
Credit Risk→ Interest Rate Risk↕	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low			
Moderate			
Relatively High			C-III

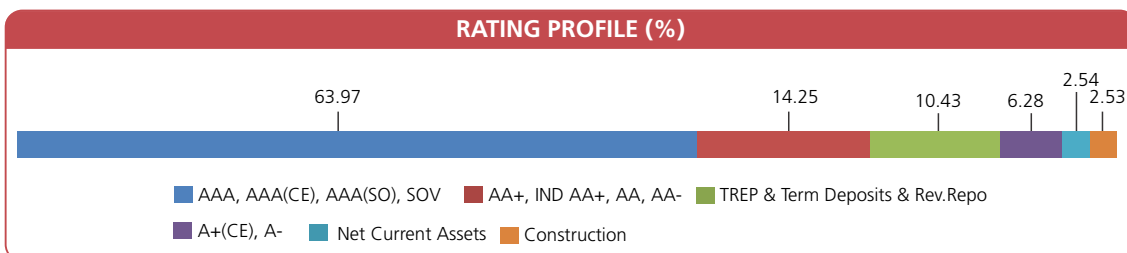
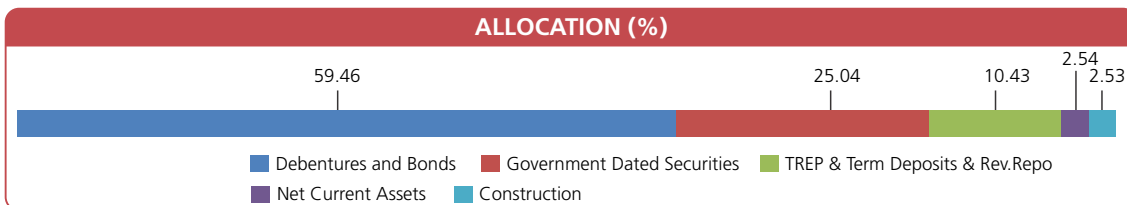
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets
Mutual Fund Units		
Mutual Fund Units - Total		2.53
Embassy Office Parks REIT	Construction	1.66
Brookfield India Real Estate Trust	Construction	0.87
Debt Instruments		
Debentures and Bonds		
Government Dated Securities		
4.62% Central Government	SOV	5.42
4.81% Central Government(^)	SOV	3.24
5.15% Central Government	SOV	3.18
7.59% Central Government	SOV	2.76
8.14% State Government-Gujarat	SOV	2.62
8.08% State Government-Gujarat	SOV	1.74
7.17% Central Government	SOV	1.69
6.97% State Government-Maharashtra	SOV	0.99
8.19% State Government-Karnataka	SOV	0.87
7.15% State Government-Karnataka	SOV	0.83
6.44% State Government-Gujarat	SOV	0.64
1.44% Central Government	SOV	0.62
6.53% State Government-Tamil Nadu	SOV	0.41
6.67% Central Government	SOV	0.03
Government Dated Securities - Total		25.04
Public Sector Undertakings		
Power Finance Corporation Ltd.(^)	CRISIL AAA	5.82
Rural Electrification Corporation Ltd.	CRISIL AAA	4.14
Punjab & Sind Bank(Basel III TIER I Bonds)	ICRA A-	3.85
National Bank for Agriculture & Rural Development(^)	CRISIL AAA	3.01
U P Power Corporation Ltd (Guaranteed By UP State Government)	CRISIL A+(CE)	2.43
Punjab National Bank(Basel III TIER I Bonds)	CARE AA	2.31
National Highways Authority Of India	CRISIL AAA	1.72
State Bank Of India.(Basel III TIER II Bonds)	CRISIL AAA	1.61
Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.89
Food Corporation of India	CRISIL AAA(CE)	0.84
Punjab National Bank(Basel III TIER II Bonds)	CRISIL AA+	0.82
ONGC Petro Additions Ltd.	ICRA AAA(CE)	0.81
National Highways Authority Of India	CRISIL AAA	0.71
Canara Bank (Basel III TIER I Bonds)	CRISIL AA+	0.33
National Bank for Agriculture & Rural Development	ICRA AAA	0.12
Steel Authority of India Ltd.	CARE AA-	0.02
Public Sector Undertakings - Total		29.43
Corporate Debt/Financial Institutions		
EMBASSY OFFICE PARKS REIT	CRISIL AAA	4.88
Sikka Ports & Terminals Ltd. (Mukesh Ambani Group) (^)	CRISIL AAA	3.95
LIC Housing Finance Ltd.	CRISIL AAA	3.24
Bharti Telecom Ltd.	CRISIL AA+	3.22
HDFC Bank Ltd.(^)	CRISIL AAA	3.19
Shriram Transport Finance Co Ltd.	FITCH IND AA+	2.79
Muthoot Finance Ltd.	CRISIL AA+	2.03
PTC First Business Receivables Trust (Series 23) 01/10/2025(First Business Receivables Trust)	CRISIL AAA(SO)	1.73
Nuvoco Vistas Corporation Ltd.	CRISIL AA	1.65
India Grid Trust	CRISIL AAA	1.62
Sundaram Home Finance Ltd	ICRA AA+	0.81
Kotak Mahindra Prime Ltd.	CRISIL AAA	0.65
Oberoi Realty Limited	CARE AA+	0.15
The Indian Hotels Company Ltd.	CARE AA	0.10
Muthoot Finance Ltd.	CRISIL AA+	0.02
Corporate Debt/Financial Institutions - Total		30.03
Triparty Repo		10.43
Net Current Assets/(Liabilities)		2.54
Grand Total		100.00

KOTAK MEDIUM TERM FUND

An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years
A relatively high interest rate risk and relatively high credit risk.

^^Includes Securities Below Investment grade or Default				
ISIN	Name of the Security	Value Recognised in NAV (Rs. In Lacs)	% to Net Assets	Total Security Value (Rs. In Lacs)
INE528G08394	09.00% Yes Bank Ltd. (Basel III Tier I) Perpetual Call-18/10/2022 (L)	0.00	0.00	4427.34
Total	-	0.00	0.00	4,427.34



SYSTEMATIC INVESTMENT PLAN (SIP)					
Systematic Investment Plan (SIP) If you had invested ₹10,000 every month					
Monthly SIP of (₹) 10000	Since Inception	7 years	5 years	3 years	1 year
Total amount invested (₹)	9,40,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2021 (₹)	12,44,882	10,70,156	7,06,280	3,97,208	1,23,382
Scheme Returns (%)	7.04	6.81	6.46	6.49	5.26
Nifty Medium Duration Index Returns (%)	8.26	8.15	8.14	7.88	5.15
Alpha	-1.23	-1.34	-1.68	-1.39	0.11
Nifty Medium Duration Index (₹)#	13,07,925	11,22,698	7,36,714	4,05,473	1,23,309
CRISIL 10 Year Gilt Index (₹)^	12,23,396	10,50,545	6,96,828	3,87,125	1,21,012
CRISIL 10 Year Gilt Index Returns (%)	6.60	6.29	5.92	4.77	1.57

Product Label as on 31st December, 2021	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Income over a medium term investment horizon Investment in debt, government securities & money market instruments with portfolio Macaulay duration between 3 years & 4 years <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Risk-o-meter</p> <p>Investors understand that their principal will be at moderately high risk</p>	<p>Risk-o-meter</p> <p>Investors understand that their principal will be at moderate risk</p>

Scheme Inception : - March 21, 2014. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark. Alpha is difference of scheme return with benchmark return.

(^*) Fully or Partly blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 Dec 2021 is 9.72% of the net assets.

Kotak Medium Term Fund NAV as on December 31, 2021: ₹18.1708 (Growth Option), ₹19.5040 (Direct Growth Option), ₹10.7114 (Quarterly-Reg-Plan-IDCW), ₹10.9385 (Quarterly-Dir-Plan-IDCW), ₹11.0988 (Annual-Reg-Plan-IDCW), ₹19.3732 (Annual-Dir-Plan-IDCW).

*For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71. For last three IDCW, please refer page no 75-77.

KOTAK DYNAMIC BOND FUND

An open ended dynamic debt scheme investing across duration.
A relatively high interest rate risk and moderate credit risk.

Maturity				Volatility
Short	Medium	Long		
				Low
				Medium
				High

Fund Manager:	Mr. Deepak Agrawal*
AAUM:	₹3,102.83 crs
AUM:	₹3,134.50 crs
Benchmark:	Nifty Composite Debt Index
Allotment date:	May 26, 2008
Folio count:	28,257

Investment Objective

The investment objective of the Scheme is to maximise returns through an active management of a portfolio of debt and money market securities. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

At discretion of trustees

Ratios

Portfolio Average Maturity	5.81 yrs
IRS Average Maturity*	-0.04 yrs
Net Average Maturity	5.77 yrs
Portfolio Modified Duration	2.78 yrs
IRS Modified Duration*	-0.04 yrs
Net Modified Duration	2.74 yrs
Portfolio Macaulay Duration	2.90 yrs
IRS Macaulay Duration*	-0.04 yrs
Net Macaulay Duration	2.86 yrs
YTM	5.57%
*Standard Deviation	2.89%

*Interest Rate Swap

Source: ¹ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches
Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 2-3 years

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil

Total Expense Ratio**

Regular: 1.25%; Direct: 0.50%

Data as on December 31, 2021

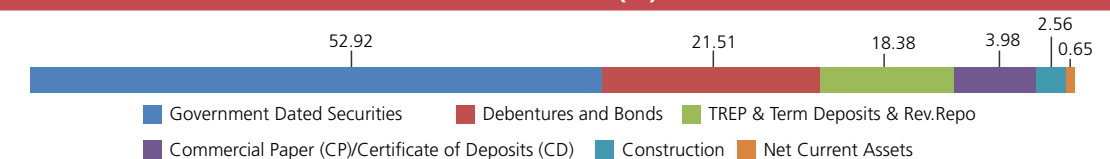
PRC Matrix

Potential Risk Class			
Credit Risk→ Interest Rate Risk↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low			
Moderate			
Relatively High		B-III	

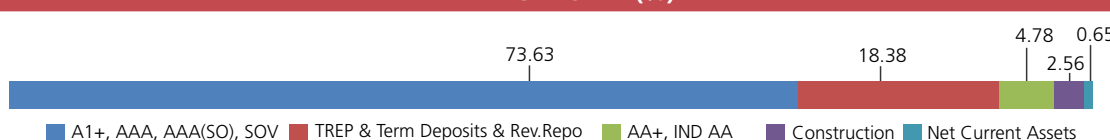
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Mutual Fund Units			Rural Electrification Corporation Ltd.(^)	CRISIL AAA	3.41
Mutual Fund Units - Total			National Bank for Agriculture & Rural Development	CRISIL AAA	3.15
Embassy Office Parks REIT	Construction	2.16	Power Finance Corporation Ltd.(^)	CRISIL AAA	2.76
Brookfield India Real Estate Trust	Construction	0.40	Punjab National Bank		
Debt Instruments			(Basel III TIER II Bonds)(^)	CRISIL AA+	2.21
Debentures and Bonds			Bank Of Baroda(Basel III TIER I Bonds)	CRISIL AA+	1.99
Government Dated Securities			Rural Electrification Corporation Ltd. (^)	CRISIL AAA	0.82
4.62% Central Government(^)	SOV	15.48	Union Bank of India(Basel III TIER I Bonds)	FITCH IND AA	0.58
7.59% Central Government	SOV	7.64	National Highways Authority Of India (^)	CRISIL AAA	0.52
5.15% Central Government	SOV	6.25	National Highways Authority Of India(^)	CRISIL AAA	0.50
7.26% Central Government	SOV	5.85	Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.17
8.17% State Government(^)-Karnataka	SOV	3.43	Public Sector Undertakings - Total		16.11
6.67% Central Government	SOV	2.27	Corporate Debt/Financial Institutions		
7.77% State Government-Kerala	SOV	1.69	Sikka Ports & Terminals Ltd.		
7.17% Central Government	SOV	1.67	(Mukesh Ambani Group) (^)	CRISIL AAA	3.57
4.81% Central Government	SOV	1.67	PTC First Business Receivables Trust (Series 23) 01/10/2025		
6.44% State Government-Gujarat	SOV	1.65	(First Business Receivables Trust)	CRISIL AAA(SO)	1.70
6.10% Central Government	SOV	1.56	LIC Housing Finance Ltd.	CRISIL AAA	0.13
7.25% State Government-Gujarat	SOV	0.83	Corporate Debt/Financial Institutions - Total		5.40
6.89% State Government-Bihar	SOV	0.81	Money Market Instruments		
1.44% Central Government	SOV	0.61	Commercial Paper(CP)/Certificate of Deposits(CD)		
4.68% Central Government	SOV	0.55	Corporate Debt/Financial Institutions		
7.23% State Government-Karnataka	SOV	0.49	Cholamandalam Investment and Finance Company Ltd.	CRISIL A1+	3.98
4.04% Central Government	SOV	0.20	Corporate Debt/Financial Institutions - Total		3.98
7.16% Central Government	SOV	0.12	Triparty Repo		
5.85% Central Government	SOV	0.10	Net Current Assets/(Liabilities)		
6.53% State Government-Tamil Nadu	SOV	0.02	Grand Total		
6.52% State Government-Karnataka	SOV	0.02			100.00
6.62% State Government-Uttar Pradesh	SOV	0.01			
Government Dated Securities - Total					
Public Sector Undertakings					

ALLOCATION (%)



RATING PROFILE (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	16,40,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2021 (₹)	30,37,122	18,59,019	11,20,923	7,29,784	3,99,541	1,22,843
Scheme Returns (%)	8.55	8.48	8.11	7.76	6.88	4.42
Nifty Composite Debt Index Returns (%)	8.29	8.32	8.00	7.97	7.51	4.87
Alpha	0.26	0.16	0.11	-0.21	-0.63	-0.45
Nifty Composite Debt Index (₹)#	29,78,382	18,43,323	11,16,607	7,33,592	4,03,278	1,23,131
CRISIL 10 Year Gilt Index (₹)^	26,35,644	17,02,245	10,50,545	6,96,828	3,87,125	1,21,012
CRISIL 10 Year Gilt Index (%)	6.64	6.80	6.29	5.92	4.77	1.57

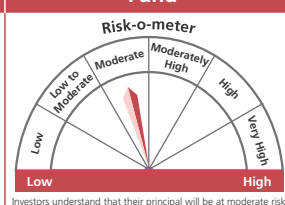
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

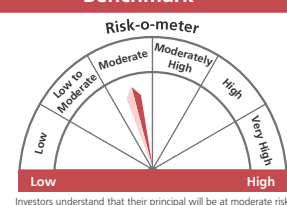
- Income over a medium term investment horizon
- Investment in debt & money market securities across durations.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



Scheme Inception: - May 26, 2008. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark; ^ Additional Benchmark. Alpha is difference of scheme return with benchmark return.

(^*) Fully or Partly blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 Dec 2021 is 9.51% of the net assets.

Kotak Dynamic Bond Fund NAV as on December 31, 2021: ₹30.1540 (Growth Option), ₹31.9188 (Direct Growth Option), ₹11.3604 (Quarterly-Reg-Plan-IDCW), ₹11.2025 (Quarterly-Dir-Plan-IDCW), ₹21.9200 (Monthly-Reg-Plan-IDCW), ₹22.5602 (Monthly-Dir-Plan-IDCW) *For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71. For last three IDCW, please refer page no 75-77.

KOTAK BOND FUND

An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years.
A relatively high interest rate risk and moderate credit risk.

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager:	Mr. Abhishek Bisen*
AAUM:	₹2,868.82 crs
AUM:	₹2,776.00 crs
Benchmark:	NIFTY Medium to Long Duration Debt Index
Allotment date:	November 25, 1999
Folio count:	5,560

Investment Objective

The investment objective of the Scheme is to create a portfolio of debt instruments such as bonds, debentures, Government Securities and money market instruments, including repos in permitted securities of different maturities, so as to spread the risk across different kinds of issuers in the debt markets. There is no assurance that the investment objective of the Scheme will be achieved.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

At discretion of trustees

Ratios

Portfolio Average Maturity	7.42 yrs
IRS Average Maturity*	0.40 yrs
Net Average Maturity	7.82 yrs
Portfolio Modified Duration	3.78 yrs
IRS Modified Duration*	0.37 yrs
Net Modified Duration	4.16 yrs
Portfolio Macaulay Duration	3.90 yrs
IRS Macaulay Duration*	0.38 yrs
Net Macaulay Duration	4.29 yrs
YTM	6.14%
⁵ Standard Deviation	3.37%

*Interest Rate Swap

Source: ⁵ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 2-3 years

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil. (applicable for all plans)

Note: The aforesaid revised exit load structure will be applicable only on a prospective basis for Units purchased /SIP/STP registered on or after April 20, 2021.

Total Expense Ratio**

Regular: 1.67%; Direct: 0.74%

Data as on December 31, 2021

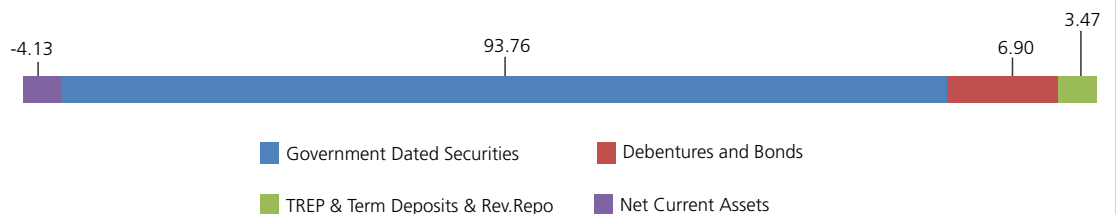
PRC Matrix

Potential Risk Class			
Credit Risk→ Interest Rate Risk↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low			
Moderate			
Relatively High		B-III	

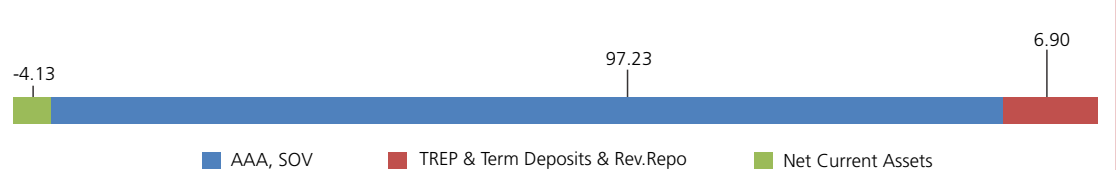
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			GS CG 22 Aug 2027 - (STRIPS)	SOV	0.81
Debentures and Bonds			8.39% State Government-Rajasthan	SOV	0.78
Government Dated Securities			1.44% Central Government	SOV	0.46
4.62% Central Government(^)	SOV	14.95	GS CG 23/12/2025 - (STRIPS)	SOV	0.23
6.38% State Government-Maharashtra	SOV	10.80	GS CG 22/02/2026 - (STRIPS)	SOV	0.20
6.58% State Government-Gujarat	SOV	10.64	8.24% State Government-Tamil Nadu	SOV	0.19
6.64% Central Government	SOV	8.09	6.85% State Government-Kerala	SOV	0.19
4.04% Central Government(^)	SOV	6.58	GS CG 22 Feb 2022 - (STRIPS)	SOV	0.06
6.72% State Government-Kerala	SOV	5.67	GS CG 22 Aug 2022 - (STRIPS)	SOV	0.06
7.92% State Government-West Bengal	SOV	4.80	GS CG 22 Aug 2026 - (STRIPS)	SOV	0.05
6.10% Central Government	SOV	4.74	GS CG 22 Feb 2030 - (STRIPS)	SOV	0.04
7.84% State Government-Tamil Nadu	SOV	4.58	GS CG 22 Aug 2030 - (STRIPS)	SOV	0.03
7.85% State Government-Rajasthan	SOV	2.11	GS CG 22 Aug 2032 - (STRIPS)	SOV	0.03
7.23% State Government-Rajasthan	SOV	1.87	GS CG 22 Feb 2032 - (STRIPS)	SOV	0.03
6.67% Central Government	SOV	1.76	GS CG 22 Aug 2031 - (STRIPS)	SOV	0.03
7.29% State Government-Kerala	SOV	1.51	GS CG 22 Feb 2036 - (STRIPS)	SOV	0.02
GS CG 22 Feb 2028 - (STRIPS)	SOV	1.40	GS CG 22 Feb 2043 - (STRIPS)	SOV	0.01
6.45% State Government-Rajasthan	SOV	1.39	GS CG 22 Feb 2044 - (STRIPS)	SOV	0.01
7.18% State Government-Uttarakhand	SOV	1.30	GS CG 22 Aug 2043 - (STRIPS)	SOV	0.01
GS CG 22 Feb 2029 - (STRIPS)	SOV	1.30	GS CG 22 Aug 2036 - (STRIPS)	SOV	0.01
GS CG 22 Aug 2029 - (STRIPS)	SOV	1.26	Government Dated Securities - Total		93.76
7.39% State Government-Maharashtra	SOV	1.13	Public Sector Undertakings		
GS CG 22 Feb 2027 - (STRIPS)	SOV	0.98	Power Finance Corporation Ltd. (^)	CRISIL AAA	3.47
7.29% State Government-West Bengal	SOV	0.94	Public Sector Undertakings - Total		3.47
7.15% State Government-Rajasthan	SOV	0.93	Triparty Repo		6.90
4.81% Central Government(^)	SOV	0.90	Net Current Assets/(Liabilities)		-4.13
GS CG 22 Aug 2028 - (STRIPS)	SOV	0.88	Grand Total		100.00

ALLOCATION (%)



RATING PROFILE (%)



KOTAK BOND FUND

An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years.
A relatively high interest rate risk and moderate credit risk.

SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	26,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2021 (₹)	70,16,821	17,50,640	10,76,762	7,15,933	3,97,817	1,22,673
Scheme Returns (%)	7.96	7.33	6.98	7.00	6.59	4.16
Nifty Medium to Long Duration Debt Index Returns (%)	NA	8.31	8.03	8.06	7.79	5.28
Alpha	NA	-0.97	-1.05	-1.06	-1.19	-1.13
Nifty Medium to Long Duration Debt Index (₹)#	NA	18,42,529	11,17,857	7,35,239	4,04,926	1,23,394
CRISIL 10 Year Gilt Index (₹)^	NA	1,702,245	10,50,545	6,96,828	3,87,125	1,21,012
CRISIL 10 Year Gilt Index Returns (%)	NA	6.80	6.29	5.92	4.77	1.57

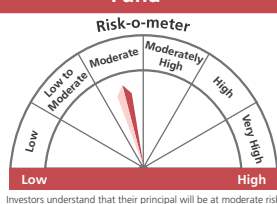
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

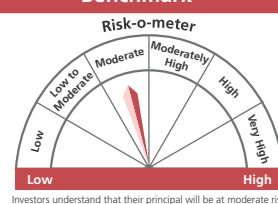
- Income over a long investment horizon
- Investment in debt & money market securities with a portfolio Macaulay duration between 4 years & 7 years.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



Scheme Inception : - November 25, 1999. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark.

Alpha is difference of scheme return with benchmark return. (^) Fully or Party blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 Dec 2021 is 20.69% of the net assets.

Kotak Bond Fund NAV as on December 31, 2021: ₹62.7582 (Growth Option), ₹67.8652 (Direct Growth Option), ₹13.1762 (Quarterly-Reg-Plan-IDCW), ₹18.1254 (Quarterly-Dir-Plan-IDCW), ₹38.2285 (Annual-Reg-Plan-IDCW), ₹22.4231 (Annual-Dir-Plan-IDCW)

*For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71. For last three IDCW, please refer page no 75-77.

KOTAK GILT FUND

An open ended debt scheme investing in government securities across maturity.
A relatively high interest rate risk and relatively low credit risk.

Maturity				Volatility
Short	Medium	Long		
				Low
				Medium
				High

Fund Manager:	Mr. Abhishek Bisen*
AAUM:	₹1,987.19 crs
AUM:	₹2,007.70 crs
Benchmark:	Nifty All Duration G-Sec Index
Allotment date:	Regular Plan - December 29, 1998; PF & Trust Plan - November 11, 2003
Folio count:	5,195

Investment Objective

The objective of the Plan is to generate risk-free returns through investments in sovereign securities issued by the Central Government and/or State Government(s) and/or any security unconditionally guaranteed by the Government of India, and/or reverse repos in such securities as and when permitted by RBI. A portion of the fund may be invested in Reverse repo, CBLO and/or other similar instruments as may be notified to meet the day-to-day liquidity requirements of the Plan. To ensure total safety of Unit holders' funds, the Plan does not invest in any other securities such as shares, debentures or bonds issued by any other entity. The Fund will seek to underwrite issuance of Government Securities if and to the extent permitted by SEBI/RBI and subject to the prevailing rules and regulations specified in this respect and may also participate in their auction from time to time. Subject to the maximum amount permitted from time to time, the Plan may invest in securities abroad, in the manner allowed by SEBI/RBI in conformity with the guidelines, rules and regulations in this respect. There is no assurance that the investment objective of the Plan will be achieved. It is however emphasized, that investments under the Plan are made in Government Securities, where there is no risk of default of payment in principal or interest amount.

Available Plans/Options

- A) Regular Non Direct Plan,
B) PF & Trust Non Direct Plan,
C) Regular Direct Plan,
D) PF & Trust Direct Plan.

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

Quarterly (20th of Mar/Jun/Sep/Dec)

Ratios

Portfolio Average Maturity	9.52 yrs
IRS Average Maturity*	0.31 yrs
Net Average Maturity	9.83 yrs
Portfolio Modified Duration	2.83 yrs
IRS Modified Duration*	0.29 yrs
Net Modified Duration	3.12 yrs
Portfolio Macaulay Duration	2.92 yrs
IRS Macaulay Duration*	0.30 yrs
Net Macaulay Duration	3.22 yrs
YTM	5.69%
*Standard Deviation (A) Reg. Plan (B) PF Trust Plan	3.25%

*Interest Rate Swap

Source: ¹ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 2-3 years

Load Structure

Entry Load: (a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: Nil. (applicable for all plans)

Exit Load: (a) Regular Plan - Exit: Nil. (b) PF & Trust Plan - Exit: Nil. (applicable for all plans)

Total Expense Ratio**

Regular: 1.45%; Direct: 0.40%

Data as on December 31, 2021

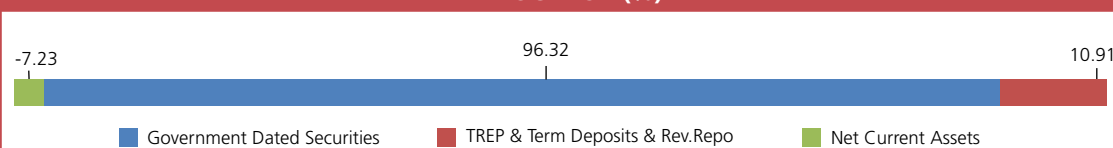
PRC Matrix

Potential Risk Class			
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low			
Moderate			
Relatively High	A-III		

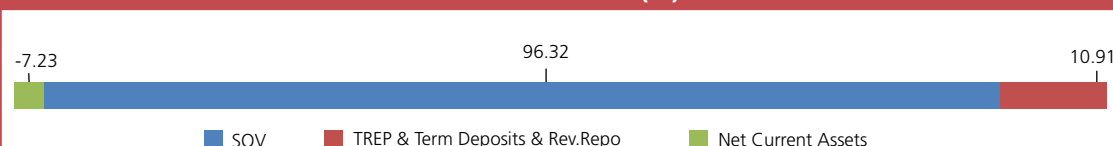
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Government Dated Securities			GS CG 17/06/2029 - (STRIPS)	SOV	0.31
4.62% Central Government(^)	SOV	41.78	GS CG 22 Feb 2030 - (STRIPS)	SOV	0.25
6.67% Central Government	SOV	11.10	GS CG 22 Aug 2030 - (STRIPS)	SOV	0.24
4.04% Central Government	SOV	8.07	8.43% State Government-Tamil Nadu	SOV	0.19
6.10% Central Government	SOV	5.34	GS CG 22 Feb 2022 - (STRIPS)	SOV	0.17
4.81% Central Government(^)	SOV	5.22	GS CG 22 Aug 2022 - (STRIPS)	SOV	0.16
7.62% State Government-Andhra Pradesh	SOV	2.63	6.72% State Government-Kerala	SOV	0.13
GS CG 22 Feb 2028 - (STRIPS)	SOV	1.98	GS CG 22 Aug 2026 - (STRIPS)	SOV	0.13
GS CG 22 Aug 2029 - (STRIPS)	SOV	1.93	GS CG 22/02/2026 - (STRIPS)	SOV	0.13
GS CG 22 Feb 2029 - (STRIPS)	SOV	1.84	6.57% State Government-Andhra Pradesh	SOV	0.12
7.92% State Government-West Bengal	SOV	1.33	GS CG 23/12/2025 - (STRIPS)	SOV	0.12
7.80% State Government-Kerala	SOV	1.32	GS CG 22 Aug 2036 - (STRIPS)	SOV	0.10
7.74% State Government-Tamil Nadu	SOV	1.32	GS CG 22 Feb 2036 - (STRIPS)	SOV	0.10
7.59% State Government-Gujarat	SOV	1.31	GS CG 22 Aug 2031 - (STRIPS)	SOV	0.09
GS CG 22 Aug 2028 - (STRIPS)	SOV	1.26	GS CG 22 Feb 2032 - (STRIPS)	SOV	0.09
GS CG 22 Feb 2027 - (STRIPS)	SOV	1.23	6.68% State Government-Haryana	SOV	0.08
GS CG 22 Aug 2027 - (STRIPS)	SOV	1.18	GS CG 22 Aug 2032 - (STRIPS)	SOV	0.08
8.21% State Government-Haryana	SOV	1.12	6.78% State Government-Karnataka	SOV	0.05
7.17% State Government-Gujarat	SOV	1.03	GS CG 22 Aug 2043 - (STRIPS)	SOV	0.04
7.80% State Government-Jharkhand	SOV	0.79	GS CG 22 Feb 2043 - (STRIPS)	SOV	0.04
7.85% State Government-Rajasthan	SOV	0.53	GS CG 22 Feb 2044 - (STRIPS)	SOV	0.04
GS CG 17 Jun 2027 - (STRIPS)	SOV	0.36	Government Dated Securities - Total		96.32
GS CG 17/12/2027 - (STRIPS)	SOV	0.34	Triparty Repo		10.91
GS CG 17/06/2028 - (STRIPS)	SOV	0.33	Net Current Assets/(Liabilities)		-7.23
GS CG 17/12/2028 - (STRIPS)	SOV	0.32	Grand Total		100.00

ALLOCATION (%)



RATING PROFILE (%)



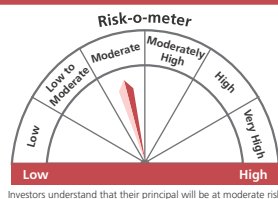
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

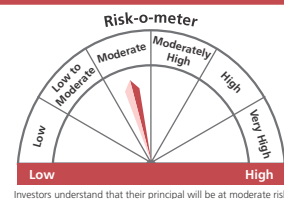
- Income over a long investment horizon
- Investment in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



Kotak Gilt Fund NAV as on December 31, 2021: ₹78.3316 (Regular-Growth), ₹85.7142 (Regular-Growth-Direct), ₹15.3061 (Quarterly-Reg-Plan-IDCW), ₹19.3580 (Quarterly-Dir-Plan-IDCW), ₹80.1380 (PF & Trust-Growth), ₹87.7844 (PF & Trust-Growth Direct), ₹11.9045 (PF & Trust-Quarterly-Reg-Plan-IDCW)

*For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71. For last three IDCW, please refer page no 75-77.

(^*) Fully or Partly blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 Dec 2021 is 16.17% of the net assets.

Details of exposure across all Debt Funds of Kotak Mahindra Mutual Fund as on December 31, 2021

Issuer Name	%age of Exposure to Debt AUM
AU Small Finance Bank Ltd.	0.04
AXIS Bank Ltd.	3.05
AXIS Finance Ltd.	0.23
Aadhar Housing Finance Limited	0.07
Adani Ports and Special Economic Zone Limited	0.36
Aditya Birla Finance Ltd.	0.41
Aditya Birla Housing Finance Ltd.	0.07
Aditya Birla Money Ltd.	0.04
Axis Securities Limited	0.07
Bahadur Chand Investments Private Limited	0.13
Bajaj Finance Ltd.	1.71
Bajaj Housing Finance Ltd.	0.82
Bank Of Baroda	0.49
Bharat Heavy Electricals Ltd.	0.04
Bharat Oman Refineries Limited	0.07
Bharti Airtel Ltd.	0.98
Bharti Telecom Ltd.	0.39
Bhopal Dhule Transmission Company Ltd. (Operational power transmission project)	0.12
Birla Group Holding Private Limited	0.22
Britannia Industries Ltd.	0.00
CESC Ltd.	0.18
Can Fin Homes Ltd.	0.18
Canara Bank	0.34
Central Government	23.54
Cholamandalam Investment and Finance Company Ltd.	0.49
Citicorp Finance (India) Ltd.	0.11
Coastal Gujarat Power Ltd. (Guarenteed by TATA Power Co. Ltd)	0.10
DCM Shriram Ltd.	0.07
DLF Cyber City Developers Ltd	0.11
Daimler Financial Services India	0.07
Dalmia Cement (Bharat) Ltd	0.22
Embassy Office Parks REIT - NCDs/ZCBs	0.49
Edelweiss Finance & Investments Limited	0.11
Export-Import Bank of India	1.04
First Business Receivables Trust (Originator Reliance Industries Ltd)	0.43
Food Corporation of India (Guaranteed by Govt. of India)	0.73
Fullerton India Credit Co. Ltd.	0.14
Godrej Industries Ltd	0.15
Godrej Properties Limited	0.13
Grasim Industries Ltd.	0.28
HDB Financial Services Ltd.	1.21
HDFC Bank Ltd.	1.23
HDFC Ltd.	4.53
HDFC Securities Limited	0.14
Hero FinCorp Ltd.	0.18
Hindalco Industries Ltd.	0.00
Hindustan Zinc Ltd.	0.15
ICICI Bank Ltd.	0.25
ICICI Home Finance Company Limited	0.02
ICICI Securities Limited	0.36
IIFL Home Finance Ltd.	0.02
IOT Utkal Energy Services Ltd.	0.00
India Grid Trust - NCDs	0.19
Indian Bank	0.24
Indian Railway Finance Corporation Ltd.	0.19
IndusInd Bank Ltd.	0.57
JM Financial Services Limited	0.05
JM Financial Products Limited	0.17
JSW Energy Ltd.	0.07
Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group)	0.72
Julius Baer Capital (India) Pvt. Ltd	0.11
Kotak Mahindra Bank Ltd.	0.01
Kotak Mahindra Prime Ltd.	0.57
L & T Finance Ltd.	0.41
LIC Housing Finance Ltd.	2.17
Larsen and Toubro Ltd.	0.06
Mahindra & Mahindra Financial Services Ltd.	0.42
Manappuram Finance Ltd.	0.12
Mangalore Refinery and Petrochemicals Ltd.	0.09
Mindspace Business Parks REIT - NCDs	0.14

Issuer Name	%age of Exposure to Debt AUM
Motilal Oswal Financial Services Limited	0.14
Muthoot Finance Ltd.	0.47
NHPC Ltd.	0.00
Nabha Power Ltd. (Guaranteed by Larsen & Toubro Ltd)	0.70
National Bank for Agriculture & Rural Development	3.58
National Highways Authority Of India	0.13
National Housing Bank	0.72
National Thermal Power Corporation Ltd.	0.00
Network18 Media & Investments Ltd.	0.04
Northern Arc Capital Limited	0.04
Nuvoco Vistas Corporation Ltd.	0.12
Nxtra Data Limited	0.14
ONGC Petro Additions Ltd.	0.15
Oberoi Realty Limited	0.01
Panatone Finvest Ltd. (Sub. of Tata Sons)	0.18
Phoenix ARC Pvt Ltd	0.04
Pilani Investment and Industries Corporation Ltd	0.07
Piramal Enterprises Ltd.	0.13
Power Finance Corporation Ltd.	2.47
Power Grid Corporation of India Ltd.	0.03
Punjab & Sind Bank	0.17
Punjab National Bank	0.34
Reliance Industries Ltd.	2.77
Reliance Jio Infocomm Ltd.	1.67
Reliance Retail Ventures Ltd	0.54
Rural Electrification Corporation Ltd.	2.25
Sharekhan BNP Paribas Financial Services Pvt. Ltd.	0.04
Sharekhan Limited	0.11
Shriram City Union Finance Ltd.	0.13
Shriram Transport Finance Co Ltd.	0.54
Sikka Ports & Terminals Ltd. (Mukesh Ambani Group)	1.26
Small Industries Development Bank Of India	1.53
Standard Chartered Capital Ltd.	0.11
State Bank Of India.	0.94
State Government	6.74
Steel Authority of India Ltd.	0.54
Sundaram Finance Ltd.	0.12
Sundaram Home Finance Ltd	0.09
THDC India Ltd. (THDCIL)	0.06
TREP/REVERSE REPO	15.10
Tata Capital Financial Services Limited	0.72
Tata Capital Housing Finance Ltd.	0.14
Tata Motors Finance Ltd.	0.28
Tata Motors Ltd.	0.18
Tata Power Company Ltd.	0.56
Tata Power Renewable Energy Ltd.	0.14
Tata Projects Ltd.	0.11
Tata Sons Private Ltd.	0.04
Tata Steel Ltd.	0.32
The Indian Hotels Company Ltd.	0.01
U P Power Corporation Ltd (Guaranteed By UP State Government)	0.10
Union Bank of India	0.40
Vedanta Ltd.	0.18
YES Bank Ltd.	0.00

Industry / Sector	%age of Exposure to Debt AUM \$
BANK	8.07
CASH (TREP/REVERSE REPO)	15.10
CORPORATES	15.66
FINANCIAL SERVICES	21.36
GOI/TBILLS	30.28
NBFC	9.53
Total	100.00

Key Credit Brief provides the Key Highlights for select counterparties in our portfolio.

Please [click here](#) for the updated **Key Credit Brief**.

For viewing this on the desktop please visit: Kotak MF website>> Market & Funds >> Fund Updates >> Key Credit Brief. Also you can scan the QR code for **Key Credit Brief**.



KOTAK GOLD FUND

An open ended fund of fund scheme investing in units of Kotak Gold Exchange Traded Fund

Fund Manager: Mr. Abhishek Bisen*

AAUM: ₹1,159.20 crs

AUM: ₹1,169.58 crs

Benchmark: Price of Gold

Allotment date: March 25, 2011

Folio count: 72,093

Investment Objective

The investment objective of the scheme is to generate returns by investing in units of Kotak Gold Exchange Traded Fund. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

Trustee's Discretion

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches
Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

6% of the units allotted shall be redeemed without any Exit Load on or before completion of 1 Year from the date of allotment of units.

Any redemption in excess of such limit within 1 Year from the date of allotment shall be subject to the following Exit Load:

- If redeemed or switched out on or before completion of 1 Year from the date of allotment of units-1.00%
- If redeemed or switched out after completion of 1 Year from the date of allotment of units-NIL

Total Expense Ratio**

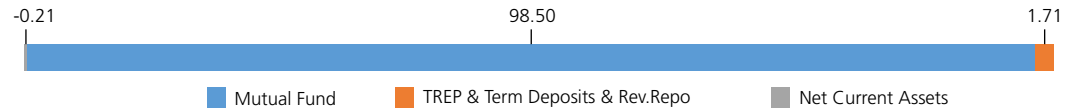
Regular:0.53%; Direct: 0.18%

Data as on December 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Net Current Assets/(Liabilities)		
Mutual Fund Units			Grand Total		
Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund	98.50			-0.21
Mutual Fund Units - Total		98.50			100.00
Triparty Repo		1.71			

SECTOR ALLOCATION (%)



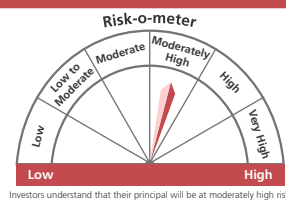
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

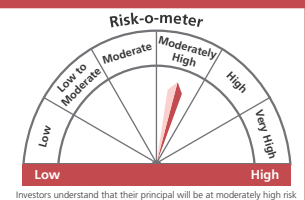
- Returns in line with physical gold over medium to long term, subject to tracking error
- Investment in physical gold

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



Kotak Gold Fund NAV as on December 31, 2021: ₹19.7019 (Reg-Plan-IDCW), ₹20.5018 (Dir-Plan-IDCW), ₹19.7019 (Growth Option), ₹20.5020 (Direct Growth Option)

*For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71.

KOTAK MULTI ASSET ALLOCATOR FUND OF FUND - DYNAMIC

(Erstwhile known as Kotak Asset Allocator Fund)
An open ended fund of fund scheme investing in units of Kotak Mahindra Mutual Fund schemes & ETFs / Index schemes (Domestic & Offshore Funds including Gold ETFs schemes).

Maturity For Debt:			Investment style For Equity:			
Short	Medium	Long	Value	Blend	Growth	Size
						Large
						Medium
						Small

Fund Manager:	Mr. Devender Singhal & Mr. Abhishek Bisen & Mr. Arjun Khanna*
AAUM:	₹533.09 crs
AUM:	₹560.08 crs
Benchmark:	90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index
Allotment date:	August 9, 2004
Folio count:	20,970

Investment Objective
To generate long term capital appreciation from a portfolio created by investing in units of Kotak Mahindra Mutual Fund schemes & ETFs / Index schemes (Domestic & Offshore Funds including Gold ETFs scheme)
However, there is no assurance that the investment objective of the Scheme will be realized.

Available Plans/Options
A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency
Trustee's Discretion

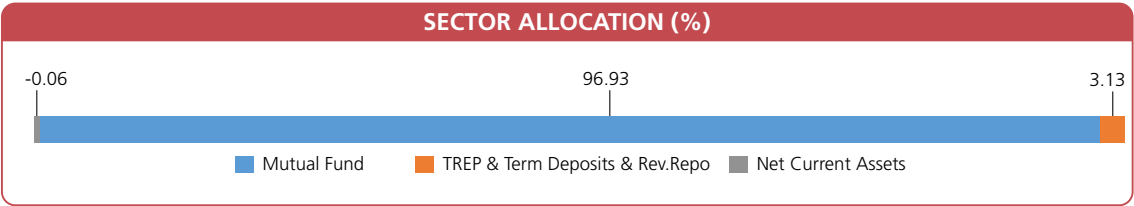
Minimum Investment Amount
Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches
Additional Investment: ₹1000 & in multiples of ₹1
Ideal Investment Horizon: 5 years & above

Load Structure
Entry Load: Nil. (applicable for all plans)
Exit Load:
8% of the units allotted shall be redeemed without any Exit Load on or before completion of 1 Year from the date of allotment of units.
Any redemption in excess of such limit within 1 Year from the date of allotment shall be subject to the following Exit Load:
a) If redeemed or switched out on or before completion of 1 Year from the date of allotment of units-1.00%
b) If redeemed or switched out after completion of 1 Year from the date of allotment of units-NIL

Total Expense Ratio**
Regular:0.99%; Direct: 0.20%

Data as on December 31, 2021

PORTFOLIO					
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related Mutual Fund Units			Kotak Mutual Fund - Kotak NIFTY ETF	Mutual Fund	2.61
Kotak Bond Direct Plan Growth	Mutual Fund	30.62	Kotak Dynamic Bond Dir Plan Growth	MutualFund	2.37
Kotak Emerging Equity Scheme Direct Growth	Mutual Fund	21.15	Kotak Mahindra Overnight Fund Direct Plan Growth	Mutual Fund	1.79
Kotak Bluechip Fund	Mutual Fund	16.18	Kotak Equity Opportunities Fund Direct Growth	Mutual Fund	0.82
Kotak Small Cap Fund Direct Growth	Mutual Fund	9.19	Mutual Fund Units - Total		96.93
Kotak Infrastructure & Economic Reform Fund Direct Growth	Mutual Fund	7.04	Triparty Repo		3.13
Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund	5.16	Net Current Assets/(Liabilities)		-0.06
			Grand Total		100.00



Product Label as on 31st December, 2021	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term capital growth Investment in Kotak Mahindra Mutual Fund schemes & ETFs/Index schemes (Domestic & Offshore Funds including Gold ETFs) <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<div> <div>Risk-o-meter</div> <div>LowHigh</div> <div>Investors understand that their principal will be at high risk</div> </div>	<div> <div>Risk-o-meter</div> <div>LowHigh</div> <div>Investors understand that their principal will be at high risk</div> </div>

KOTAK GLOBAL EMERGING MARKET FUND

An open-ended fund of fund scheme investing in overseas mutual fund schemes investing in global emerging markets

Investment style			Size
Value	Blend	Growth	
			Large
			Medium
			Small

Fund Manager: Mr. Arjun Khanna*

AAUM: ₹147.85 crs

AUM: ₹148.35 crs

Benchmark: MSCI Emerging Market index

Allotment date: September 26, 2007

Folio count: 21,084

Investment Objective

The investment objective of the scheme is to provide long-term capital appreciation by investing in an overseas mutual fund scheme that invests in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

Trustee's Discretion

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches
Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

10% of the units allotted shall be redeemed without any Exit Load on or before completion of 1 Year from the date of allotment of units.

Any redemption in excess of such limit within 1 Year from the date of allotment shall be subject to the following Exit Load:

- If redeemed or switched out on or before completion of 1 Year from the date of allotment of units-1.00%
- If redeemed or switched out after completion of 1 Year from the date of allotment of units-NIL

Total Expense Ratio**

Regular: 1.70%; Direct: 1.22%

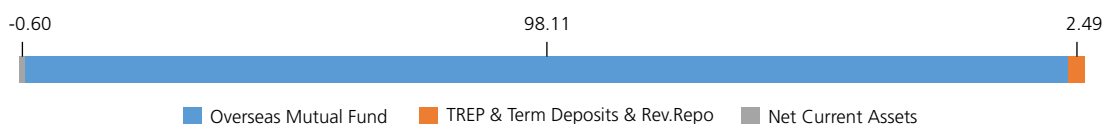
Data as on December 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Net Current Assets/(Liabilities)		
Mutual Fund Units			Grand Total		
CI Emerging Markets Fund I - 974	Overseas Mutual Fund	98.11			-0.60
Mutual Fund Units - Total					100.00
Triparty Repo					
		2.49			

For viewing detailed portfolio of CI Emerging Markets Fund on desktop please visit: www.kotakmf.com>> Forms & Downloads>>Portfolios>>CI Emerging Markets Fund

SECTOR ALLOCATION (%)



Product Label as on 31st December, 2021

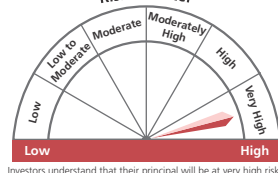
This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in overseas mutual fund schemes that invest in a diversified portfolio of securities in global emerging markets

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

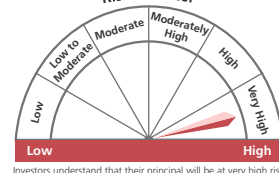
Fund

Risk-o-meter



Benchmark

Risk-o-meter



Kotak Global Emerging Market Fund NAV as on December 31, 2021: ₹22.1850 (Reg-Plan-IDCW), ₹23.7420 (Dir-Plan-IDCW), ₹22.1840 (Growth Option), ₹23.6420 (Direct Growth Option)

*For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71.

KOTAK INTERNATIONAL REIT FOF

An open-ended fund of fund scheme investing in units of SMAM ASIA REIT Sub Trust Fund and/or other similar overseas REIT funds.

Fund Manager: Mr. Arjun Khanna*

AAUM: ₹201.02 crs

AUM: ₹203.86 crs

Benchmark: S&P Asia Pacific ex Japan REIT Total Return Index.

Allotment date: December 29, 2020

Folio count: 10,639

Investment Objective

The investment objective of the scheme is to provide long-term capital appreciation and income by investing in units of SMAM ASIA REIT Sub Trust fund and/or other similar overseas REIT funds. However, there can be no assurance that the investment objective of the Scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

Trustee's Discretion

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and of ₹0.01 for switches
Additional Investment: ₹1000 & in multiples of ₹1
Ideal Investments Horizon: 5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

8% of the units allotted shall be redeemed without any Exit Load on or before completion of 1 Year from the date of allotment of units.

Any redemption in excess of such limit within 1 Year from the date of allotment shall be subject to the following Exit Load:

a) If redeemed or switched out on or before completion of 1 Year from the date of allotment of units-1.00%
b) If redeemed or switched out after completion of 1 Year from the date of allotment of units-NIL

Total Expense Ratio**

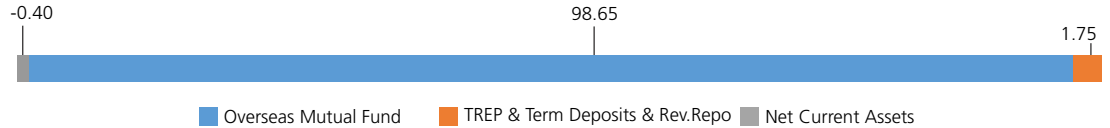
Regular: 1.38%; Direct: 0.49%

Data as on December 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Net Current Assets/(Liabilities)		
Mutual Fund Units			Grand Total		
SMAM ASIA REIT Sub Trust	Overseas Mutual Fund	98.65			-0.40
Mutual Fund Units - Total		98.65			100.00
Triparty Repo		1.75			

SECTOR ALLOCATION (%)



TOP 10 HOLDING OF SMAM ASIA REIT SUB FUND

NAME	COUNTRY	WEIGHT
GOODMAN GROUP NPV (STAPLED UNITS)	Australia	9.50%
CAPITALAND INT COM NPV (REIT)	Singapore	8.84%
LINK R/EST INVEST NPV	Hong Kong	8.48%
MAPLETREE LOGISTIC NPV	Singapore	5.73%
DIGITAL CORE REIT NPV (REIT)	Singapore	4.42%
FRASERS LOG & COM NPV UNITS (REIT)	Singapore	3.97%
SCENTRE GROUP LTD STAPLED SECURITIES	Australia	3.97%
MAPLETREE IND TST NPV (REIT)	Singapore	3.96%
KEPPEL DC REIT NPV	Singapore	3.95%
ASCENDAS REAL ESTA UNITS NPV (REIT)	Singapore	3.84%

Data as on 31st December 2021

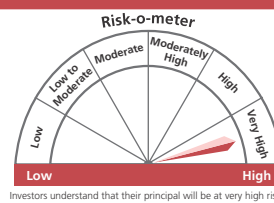
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

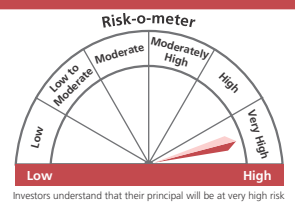
- Long term capital growth
- Long term capital appreciation and income by investing in units of SMAM ASIA REIT Sub Trust Fund and/or other similar overseas REIT funds.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



Kotak International REIT FOF NAV as on December 31, 2021: ₹ 10.3971 (Reg-Plan-IDCW), ₹ 10.5001 (Dir-Plan-IDCW), ₹ 10.3972 (Growth Option), ₹ 10.5002 (Direct Growth Option)

*For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71.

KOTAK NASDAQ 100 FUND OF FUND

An open ended fund of fund investing in units of overseas ETF's and/or Index Fund based on NASDAQ 100 Index

Fund Manager: Mr. Arjun Khanna &

Mr. Abhishek Bisen*

AAUM: ₹706.04 crs

AUM: ₹725.87 crs

Benchmark: NASDAQ 100 TRI

Allotment date: February 2, 2021

Folio count: 33,692

Investment Objective

The investment objective of the scheme is to provide long-term capital appreciation by investing in units of overseas ETF's and/or Index Fund based on NASDAQ 100 Index. However, there can be no assurance that the investment objective of the Scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Growth

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and of ₹0.01 for switches
Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)
Exit Load: Nil

Total Expense Ratio**

Regular: 0.67%; Direct: 0.27%

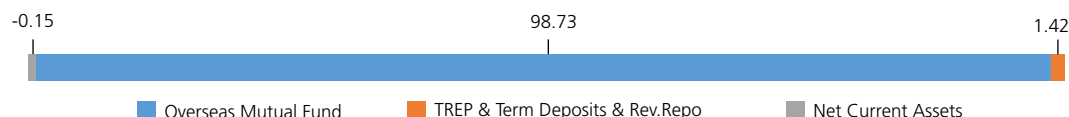
Data as on December 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Triparty Repo		
Mutual Fund Units			Net Current Assets/(Liabilities)		
Ishares Nasdaq 100			Grand Total		
UCITS ETF USD	Overseas Mutual Fund	98.73			
Mutual Fund Units - Total					
		98.73			

For viewing detailed portfolio of Ishares NASDAQ 100 UCITS ETF USD on desktop please visit:
<https://www.ishares.com/uk/individual/en/products/253741/ishares-nasdaq-100-ucits-etf>

SECTOR ALLOCATION (%)



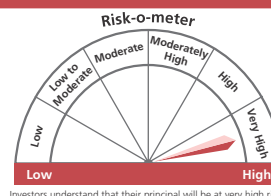
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

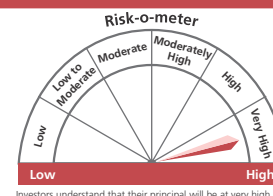
- Long term capital growth
- Return that corresponds generally to the performance of the NASDAQ-100 Index, subject to tracking error.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



Kotak NASDAQ 100 FUND OF FUND NAV as on December 31, 2021: ₹12.2529 (Growth Option), ₹12.2986 (Direct Growth Option)

*For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71.

KOTAK GLOBAL INNOVATION FUND OF FUND

An open ended fund of fund investing in units of Wellington Global Innovation Fund or any other similar overseas mutual fund schemes/ETFs

Fund Manager: Mr. Arjun Khanna*

AAUM: ₹1,602.81 crs

AUM: ₹1,616.37 crs

Benchmark: MSCI All Country World Index TRI

Allotment date: July 29, 2021

Folio count: 72,605

Investment Objective

The primary investment objective of the scheme is to provide long-term capital appreciation by investing in units of Wellington Global Innovation Fund or any other similar overseas mutual fund schemes/ETFs. However, there is no assurance that the objective of the scheme will be realised.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

Minimum Investment Amount (Existing)

Initial Investment: ₹1000 and in multiple of ₹1 for purchase and of ₹0.01 for switches
Additional Investment: ₹1000 & in multiples of ₹1 for purchase and of ₹0.01 for switches

Ideal Investments Horizon: 5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemptions or switched out within 1 year from the date of allotment of units, irrespective of the amount of investment-1.00%

b) For redemptions or switched out after 1 year from the date of allotment of units, irrespective of the amount of investment-NIL

Total Expense Ratio**

Regular: 1.69%; Direct: 0.40%

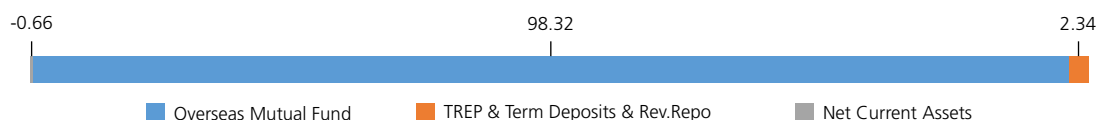
Data as on December 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Triparty Repo		2.34
Mutual Fund Units			Net Current Assets/(Liabilities)		-0.66
			Grand Total		100.00
Wellington Global Innovation S USD ACC	Overseas Mutual Fund	98.32			
Mutual Fund Units - Total					
		98.32			

<https://www.kotakmf.com/Information/forms-and-downloads>

SECTOR ALLOCATION (%)



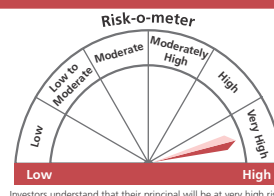
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

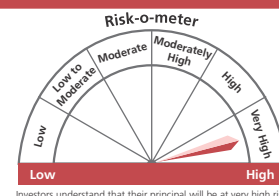
- Long term capital growth
- Investment in units of Wellington Global Innovation Fund or any other similar overseas mutual fund schemes/ETFs.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



Kotak Global Innovation Fund of Fund NAV as on December 31, 2021: ₹9.5685(Reg-Plan-IDCW), ₹9.6224(Dir-Plan-IDCW), ₹9.5685 (Growth Option), ₹9.6224 (Direct Growth Option)

*For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST.

KOTAK GOLD ETF

An open-ended scheme replicating/ tracking physical gold prices

Fund Manager:	Mr. Abhishek Bisen & Mr. Satish Dondapati*
AAUM:	₹2,078.09 crs
AUM:	₹2,136.59 crs
Benchmark:	Price of Gold
Allotment date:	July 27, 2007
Folio count:	2,10,382

Investment Objective

The investment objective of the scheme is to generate returns that are in line with the returns on investment in physical gold, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be achieved.

Available Plan
Regular Plan

Minimum Investment Amount

Through Exchange: 1 Unit,
Through AMC: 100000 Units,
Ideal Investment Horizon: 5 years and above

Load Structure

Entry Load: Nil. (applicable for all plans)
Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 0.55%

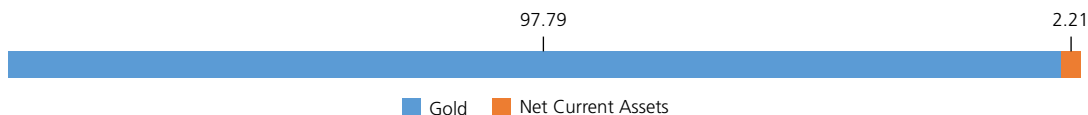
Data as on December 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Net Current Assets/(Liabilities)		2.21
Gold			Grand Total		100.00
Gold 1 Kg Fineness 0.995 **		97.79			
Equity & Equity Related - Total		97.79			

Tracking Error: 0.10%

SECTOR ALLOCATION (%)



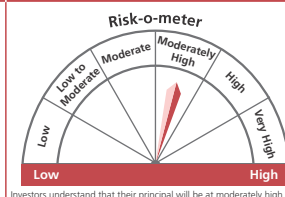
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

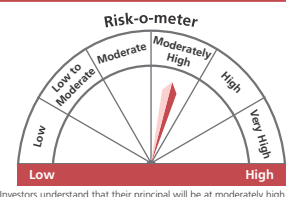
- Returns in line with physical gold over medium to long term, subject to tracking error
- Investment in physical gold

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



Kotak Gold ETF NAV as on December 31, 2021: ₹41.7856

*For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71.

KOTAK NIFTY ETF

An open-ended scheme replicating/ tracking nifty 50 index

Fund Manager:	Mr. Devender Singhal & Mr. Satish Dondapati*
AAUM:	₹1,613.32 crs
AUM:	₹1,631.93 crs
Benchmark:	Nifty 50 TRI
Allotment date:	February 2, 2010
Folio count:	15,582

Investment Objective

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the Nifty 50 subject to tracking errors. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plan

Regular Plan

Ratios

Portfolio Turnover:	24.91%
Tracking Error:	0.09%

Minimum Investment Amount

Through Exchange: 1 Unit,
Through AMC: 50000 Units,
Ideal Investment Horizon: 5 years and above

Load Structure

Entry Load: Nil. (applicable for all plans)
Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

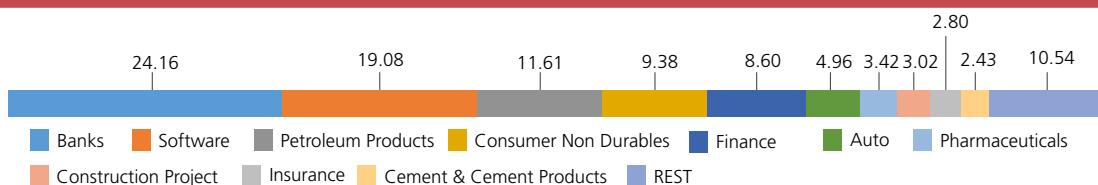
Regular: 0.12%

Data as on December 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Hindalco Industries Ltd	Non - Ferrous Metals	0.92
Reliance Industries Ltd.	Petroleum Products	10.76	Power Grid Corporation Of India Ltd.	Power	0.92
Infosys Ltd.	Software	9.22	JSW Steel Ltd.	Ferrous Metals	0.86
HDFC Bank Ltd.	Banks	8.53	Grasim Industries Ltd.	Cement & Cement Products	0.80
ICICI Bank Ltd.	Banks	6.77	HDFC Life Insurance Company Ltd.	Insurance	0.80
HDFC Ltd.	Finance	6.16	Divi s Laboratories Ltd.	Pharmaceuticals	0.79
Tata Consultancy Services Ltd.	Software	5.10	Dr Reddys Laboratories Ltd.	Pharmaceuticals	0.79
Kotak Mahindra Bank Ltd.	Banks	3.47	National Thermal Power Corporation Limited	Power	0.78
Larsen And Toubro Ltd.	Construction Project	3.02	IndusInd Bank Ltd.	Banks	0.76
Hindustan Unilever Ltd.	Consumer Non Durables	2.78	Adani Port and Special Economic Zone Ltd.	Transportation	0.71
ITC Ltd.	Consumer Non Durables	2.51	SBI Life Insurance Company Ltd	Insurance	0.69
Bajaj Finance Ltd.	Finance	2.44	Oil & Natural Gas Corporation Ltd.	Oil	0.68
State Bank Of India	Banks	2.33	Cipla Ltd.	Pharmaceuticals	0.64
Axis Bank Ltd.	Banks	2.30	Tata Consumer Products Ltd	Consumer Non Durables	0.59
Bharti Airtel Ltd	Telecom - Services	2.13	Bajaj Auto Ltd.	Auto	0.56
Asian Paints Ltd.	Consumer Non Durables	2.01	Britannia Industries Ltd.	Consumer Non Durables	0.56
HCL Technologies Ltd.	Software	1.89	UPL Ltd	Pesticides	0.54
Tech Mahindra Ltd.	Software	1.47	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.48
Wipro Ltd.	Software	1.40	Eicher Motors Ltd.	Auto	0.48
Titan Company Ltd.	Consumer Durables	1.39	Shree Cement Ltd.	Cement & Cement Products	0.47
Bajaj Finserv Ltd.	Insurance	1.31	Hero MotoCorp Ltd.	Auto	0.42
Maruti Suzuki India Limited	Auto	1.30	Coal India Ltd.	Minerals/Mining	0.40
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.20	Indian Oil Corporation Ltd	Petroleum Products	0.37
Tata Steel Ltd.	Ferrous Metals	1.16	Equity & Equity Related - Total		99.95
Ultratech Cement Ltd.	Cement & Cement Products	1.16	Triparty Repo		0.02
Tata Motors Ltd.	Auto	1.14	Net Current Assets/(Liabilities)		0.03
Mahindra & Mahindra Ltd.	Auto	1.06	Grand Total		100.00
Nestle India Ltd.	Consumer Non Durables	0.93			

SECTOR ALLOCATION (%)



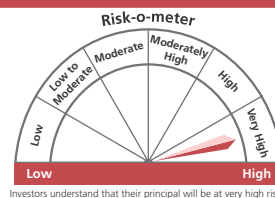
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

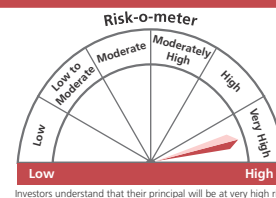
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



Kotak Nifty ETF NAV as on December 31, 2021: ₹182.8705

*For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71. For last three IDCW, please refer page no 75-77.

KOTAK SENSEX ETF

An open-ended scheme replicating/ tracking S&P BSE sensex index

Fund Manager:	Mr. Devender Singhal & Mr. Satish Dondapati*
AAUM:	₹20.72 crs
AUM:	₹20.86 crs
Benchmark:	S&P BSE SENSEX TRI
Allotment date:	June 6, 2008
Folio count:	1,310

Investment Objective

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the BSE SENSEX subject to tracking errors. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plan

Regular Plan

Ratios

Portfolio Turnover:	17.40%
Tracking Error:	0.10%

Minimum Investment Amount

Through Exchange: 1 Unit,
Through AMC: 10000 Units,
Ideal Investment Horizon: 5 years and above

Load Structure

Entry Load: Nil. (applicable for all plans)
Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

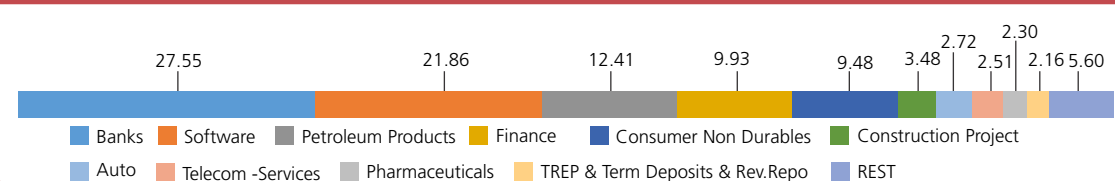
Regular: 0.28%

Data as on December 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Wipro Ltd.	Software	1.61
Reliance Industries Ltd.	Petroleum Products	12.41	Titan Company Ltd.	Consumer Durables	1.60
Infosys Ltd.	Software	10.51	Bajaj Finserv Ltd.	Insurance	1.51
HDFC Bank Ltd.	Banks	9.85	Maruti Suzuki India Limited	Auto	1.50
ICICI Bank Ltd.	Banks	7.81	Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.39
HDFC Ltd.	Finance	7.11	Ultratech Cement Ltd.	Cement & Cement Products	1.33
Tata Consultancy Services Ltd.	Software	5.88	Tata Steel Ltd.	Ferrous Metals	1.32
Kotak Mahindra Bank Ltd.	Banks	3.57	Mahindra & Mahindra Ltd.	Auto	1.22
Larsen And Toubro Ltd.	Construction Project	3.48	Nestle India Ltd.	Consumer Non Durables	1.06
Hindustan Unilever Ltd.	Consumer Non Durables	3.20	Power Grid Corporation Of India Ltd.	Power	1.06
ITC Ltd.	Consumer Non Durables	2.90	Dr Reddys Laboratories Ltd.	Pharmaceuticals	0.91
Axis Bank Ltd.	Banks	2.82	National Thermal Power Corporation Limited	Power	0.90
Bajaj Finance Ltd.	Finance	2.82	IndusInd Bank Ltd.	Banks	0.81
State Bank Of India	Banks	2.69	Equity & Equity Related - Total		99.96
Bharti Airtel Ltd	Telecom - Services	2.51	Triparty Repo		2.16
Asian Paints Ltd.	Consumer Non Durables	2.32	Net Current Assets/(Liabilities)		-2.12
HCL Technologies Ltd.	Software	2.17	Grand Total		100.00
Tech Mahindra Ltd.	Software	1.69			

SECTOR ALLOCATION (%)



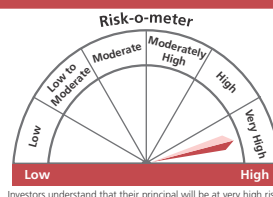
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

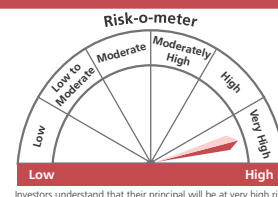
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



Kotak Sensex ETF NAV as on December 31, 2021: ₹609.8565

*For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71. For last three IDCW, please refer page no 75-77.

KOTAK BANKING ETF

An open-ended scheme replicating/ tracking nifty bank index

Fund Manager:	Mr. Devender Singhal & Mr. Satish Dondapati*
AAUM:	₹7,817.57 crs
AUM:	₹7,757.74 crs
Benchmark:	Nifty Bank Index TRI
Allotment date:	December 04, 2014
Folio count:	22,016

Investment Objective

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of stocks as represented by the Nifty Bank Index subject to tracking errors. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plan/Options

Regular Plan
Option - Payout of IDCW

Ratios

Portfolio Turnover:	56.12%
Tracking Error:	0.32%

Minimum Investment Amount

Through Exchange: 1 Unit,
Through AMC: 15000 Units,
Ideal Investment Horizon: 5 years and above

Load Structure

Entry Load: Nil. (applicable for all plans)
Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

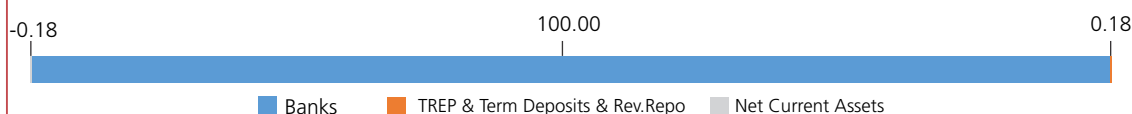
Regular: 0.18%

Data as on December 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Federal Bank Ltd.	Banks	1.70
HDFC Bank Ltd.	Banks	27.80	IDFC First Bank Limited	Banks	1.54
ICICI Bank Ltd.	Banks	22.62	Punjab National Bank	Banks	1.13
Kotak Mahindra Bank Ltd.	Banks	11.60	RBL Bank Ltd	Banks	0.65
Axis Bank Ltd.	Banks	11.52	Equity & Equity Related - Total		100
State Bank Of India	Banks	11.45	Triparty Repo		0.18
IndusInd Bank Ltd.	Banks	5.91	Net Current Assets/(Liabilities)		-0.18
AU Small Finance Bank Ltd.	Banks	2.33	Grand Total		100.00
Bandhan Bank Ltd.	Banks	1.75			

SECTOR ALLOCATION (%)



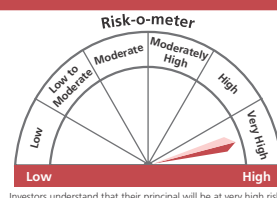
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

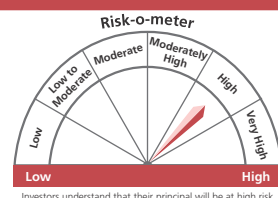
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



Kotak Banking ETF NAV as on December 31, 2021: ₹358.1646

*For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71. For last three IDCW, please refer page no 75-77.

KOTAK PSU BANK ETF

An open-ended scheme replicating/ tracking nifty PSU bank index

Fund Manager:	Mr. Devender Singhal & Mr. Satish Dondapati*
AAUM:	₹188.78 crs
AUM:	₹185.83 crs
Benchmark:	Nifty PSU Bank TRI
Allotment date:	November 8, 2007
Folio count:	5,521

Investment Objective

The investment objective of the scheme is to provide returns that closely correspond to the total returns of Nifty PSU Bank Index, subject to tracking errors. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plan
Regular Plan

Ratios

Portfolio Turnover:	90.37%
Tracking Error:	0.27%

Minimum Investment Amount

Through Exchange: 10 Unit,
Through AMC: 10000 Units,
Ideal Investment Horizon: 5 years and above

Load Structure

Entry Load: Nil. (applicable for all plans)
Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

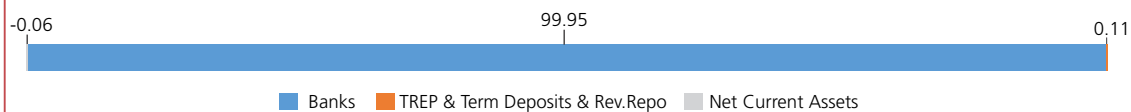
Regular: 0.49%

Data as on December 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Central Bank Of India	Banks	1.65
State Bank Of India	Banks	31.04	Bank of Maharashtra	Banks	1.48
Bank Of Baroda	Banks	16.58	The Jammu and Kashmir Bank Ltd.	Banks	1.30
Canara Bank	Banks	14.59	UCO Bank	Banks	0.99
Punjab National Bank	Banks	14.14	Punjab & Sind Bank	Banks	0.25
Union Bank Of India	Banks	6.43	Equity & Equity Related - Total		99.95
Bank of India	Banks	5.11	Triparty Repo		0.11
Indian Bank	Banks	4.43	Net Current Assets/(Liabilities)		-0.06
Indian Overseas Bank	Banks	1.96	Grand Total		100.00

SECTOR ALLOCATION (%)



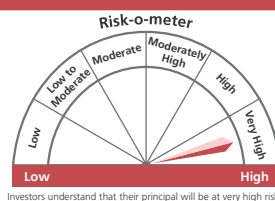
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

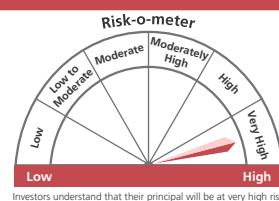
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



Kotak PSU Bank ETF NAV as on December 31, 2021: ₹247.1973

*For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71. For last three IDCW, please refer page no 75-77.

KOTAK NV20 ETF

An open-ended scheme replicating/ tracking nifty 50 Value 20 index

Fund Manager:	Mr. Devender Singhal & Mr. Satish Dondapati*
AAUM:	₹28.35 crs
AUM:	₹29.66 crs
Benchmark:	Nifty Value 20 Index TRI
Allotment date:	December 2, 2015
Folio count:	8,230

Investment Objective

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of stocks as represented by the Nifty 50 Value 20 Index, subject to tracking errors.

Available Plan

Regular Plan

Ratios

Portfolio Turnover:	37.08%
Tracking Error:	0.93%

Minimum Investment Amount

Through Exchange: 1 Unit,
Through AMC: 10000 Units,
Ideal Investment Horizon: 5 years and above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

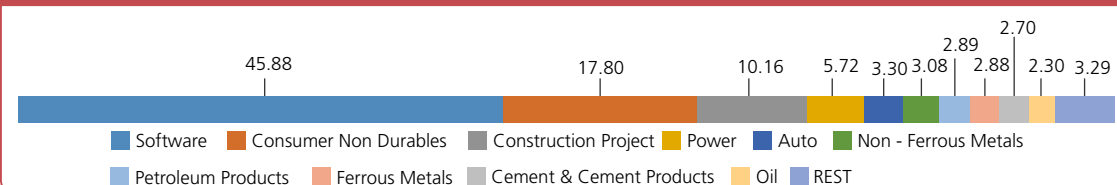
Regular: 0.14%

Data as on December 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			National Thermal Power Corporation Limited	Power	2.62
Tata Consultancy Services Ltd.	Software	15.02	Oil & Natural Gas Corporation Ltd.	Oil	2.30
Infosys Ltd.	Software	14.89	Bajaj Auto Ltd.	Auto	1.88
Larsen And Toubro Ltd.	Construction Project	10.16	UPL Ltd	Pesticides	1.82
Hindustan Unilever Ltd.	Consumer Non Durables	9.34	Bharat Petroleum Corporation Ltd.	Petroleum Products	1.63
ITC Ltd.	Consumer Non Durables	8.46	Hero MotoCorp Ltd.	Auto	1.42
HCL Technologies Ltd.	Software	6.35	Coal India Ltd.	Minerals/Mining	1.36
Tech Mahindra Ltd.	Software	4.93	Indian Oil Corporation Ltd	Petroleum Products	1.26
Wipro Ltd.	Software	4.69	Equity & Equity Related - Total		99.89
Power Grid Corporation Of India Ltd.	Power	3.10	Net Current Assets/(Liabilities)		0.11
Hindalco Industries Ltd	Non - Ferrous Metals	3.08	Grand Total		100.00
JSW Steel Ltd.	Ferrous Metals	2.88			
Grasim Industries Ltd.	Cement & Cement Products	2.70			

SECTOR ALLOCATION (%)



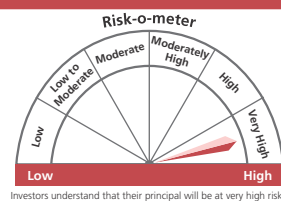
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

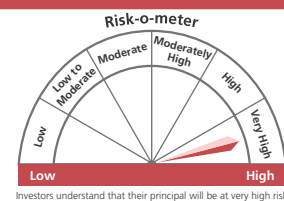
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



Kotak NV20 ETF IDCW NAV as on December 31, 2021: ₹99.4917

*For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71. For last three IDCW, please refer page no 75-77.

KOTAK IT ETF FUND

An open ended scheme replicating/ tracking NIFTY IT Index

Fund Manager:	Mr. Devender Singhal & Mr. Satish Dondapati*
AAUM:	₹85.88 crs
AUM:	₹129.45 crs
Benchmark:	NIFTY IT Index TRI
Allotment date:	March 2, 2021
Folio count:	4,731

Investment Objective

The investment objective of the scheme is to replicate the composition of the NIFTY IT Index and to generate returns that are commensurate with the performance of the NIFTY IT Index, subject to tracking errors. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plan
Regular Plan

Ratios

Portfolio Turnover:	286.22%
Tracking Error:	0.12%

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 thereafter.

Ideal Investments Horizon: 5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)
Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

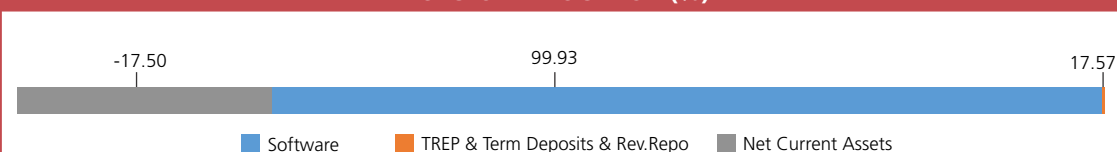
Regular: 0.22%

Data as on December 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			MindTree Ltd.		4.91
Software			Mphasis Ltd		4.48
Infosys Ltd.		27.50	Coforge Limited		2.81
Tata Consultancy Services Ltd.		25.07	L&T Technology Services Ltd		2.45
HCL Technologies Ltd.		9.27	Equity & Equity Related - Total		99.93
Wipro Ltd.		9.15	Triparty Repo		17.57
Tech Mahindra Ltd.		8.95	Net Current Assets/(Liabilities)		-17.50
Larsen & Toubro Infotech Ltd		5.34	Grand Total		100.00

SECTOR ALLOCATION (%)



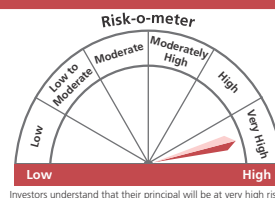
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

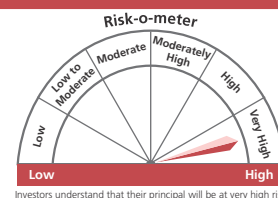
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



KOTAK NIFTY NEXT 50 INDEX FUND

An open ended scheme replicating/tracking the NIFTY Next 50 Index

Fund Manager:	Mr. Devender Singhal & Mr. Satish Dondapati*
AAUM:	₹86.82 crs
AUM:	₹88.80 crs
Benchmark:	Nifty Next 50 Index TRI
Allotment date:	March 10, 2021
Folio count:	9,034

Investment Objective

The investment objective of the scheme is to replicate the composition of the Nifty Next 50 and to generate returns that are commensurate with the performance of the NIFTY Next 50 Index, subject to tracking errors.

However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

Ratios

Portfolio Turnover:	68.02%
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Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and of ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1 for purchases and ₹0.01 for switches

Ideal Investments Horizon: 5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

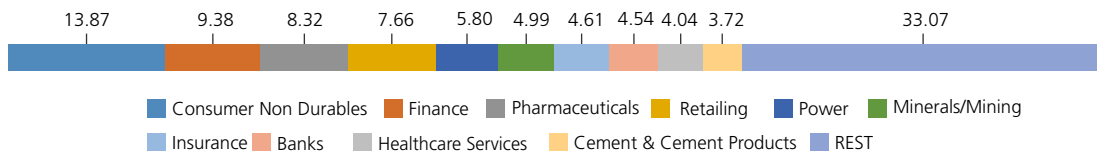
Regular: 0.83%; Direct: 0.32%

Data as on December 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Apollo Hospitals Enterprises Ltd.		
Consumer Non Durables			Cement & Cement Products		
Godrej Consumer Products Ltd.		2.94	Ambuja Cements Ltd.		2.22
Dabur India Ltd.		2.71	ACC Ltd.		1.50
United Spirits Ltd.		2.14	Non - Ferrous Metals		
Marico Ltd.		2.12	Gas		
Colgate Palmolive (India) Ltd.		1.58	Vedanta Ltd.		
Berger Paints (I) Ltd.		1.50	Chemicals		
Procter & Gamble Hygiene and Health Care Ltd.		0.88	GAIL (India) Ltd.		
Finance			Indraprastha Gas Ltd.		
Piramal Enterprises Limited		2.83	Consumer Durables		
SBI Cards & Payment Services Pvt. Ltd.		1.96	Pidilite Industries Ltd.		
Bajaj Holdings and Investment Ltd.		1.65	Software		
Cholamandalam Investment and Finance Company Ltd.		1.64	Larsen & Toubro Infotech Ltd		
Muthoot Finance Ltd		1.30	Ferrous Metals		
Pharmaceuticals			Steel Authority of India Ltd.		
Lupin Ltd.		1.83	Jindal Steel & Power Ltd.		
Aurobindo Pharma Ltd.		1.65	Leisure Services		
Biocon Ltd.		1.37	Jubilant Foodworks Limited		
Torrent Pharmaceuticals Ltd.		1.29	Pesticides		
Gland Pharma Limited		1.19	P I Industries Ltd		
Cadila Healthcare Ltd		0.99	Construction		
Retailing			DLF Ltd.		
Avenue Supermarts Ltd.		4.21	Industrial Capital Goods		
Info Edge (India) Ltd.		3.45	Siemens Ltd.		
Power			Telecom - Services		
Adani Green Energy Ltd.		2.90	Indus Towers Ltd.		
Adani Transmission Ltd		2.90	Transportation		
Minerals/Mining			Inter Globe Aviation Ltd		
Adani Enterprises Ltd.		3.77	Petroleum Products		
NMDC Ltd.		1.22	Hindustan Petroleum Corporation Ltd		
Insurance			Capital Markets		
ICICI Lombard General Insurance Company Ltd		2.87	HDFC Asset Management Company Ltd.		
ICICI Prudential Life Insurance Company Ltd		1.74	Auto Ancillaries		
Banks			Bosch Ltd.		
Bandhan Bank Ltd.		1.37	Equity & Equity Related - Total		
Bank Of Baroda		1.22	Net Current Assets/(Liabilities)		
Yes Bank Ltd		1.06	Grand Total		
Punjab National Bank		0.89			
Healthcare Services					

SECTOR ALLOCATION (%)



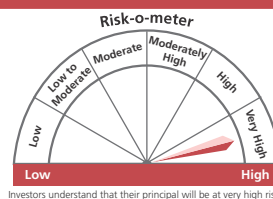
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

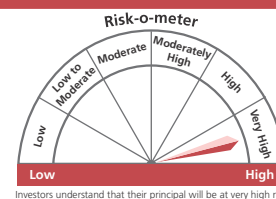
- Long term capital growth
- Returns that are commensurate with the performance of NIFTY Next 50 Index, subject to tracking error.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



Kotak Nifty Next 50 Index Fund NAV as on December 31, 2021: ₹11.9652 (Reg-Plan-IDCW), ₹12.0181 (Dir-Plan-IDCW), ₹11.9653 (Growth Option), ₹12.0181 (Direct Growth Option)

*For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 64-71.

KOTAK NIFTY 50 INDEX FUND

An open ended scheme replicating/tracking the NIFTY 50 Index

Fund Manager: Mr. Devender Singhal
Mr. Satish Dondapati
Mr. Abhishek Bisen*

AAUM: ₹113.08 crs

AUM: ₹124.26 crs

Benchmark: Nifty 50 Index TRI
(Total Return Index)

Allotment date: June 21, 2021

Folio count: 50,085

Investment Objective

The investment objective of the scheme is to replicate the composition of the Nifty 50 and to generate returns that are commensurate with the performance of the NIFTY 50 Index, subject to tracking errors. However, there is no assurance that the objective of the scheme will be realised.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

Ratios

Portfolio Turnover:	27.19%
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Minimum Investment Amount

Initial Purchase: ₹100 and in multiple of ₹1 for purchase and of ₹0.01 for switches
Additional Investment: ₹100 & in multiples of ₹1 for purchases and ₹0.01 for switches
Ideal Investments Horizon: 5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)
Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

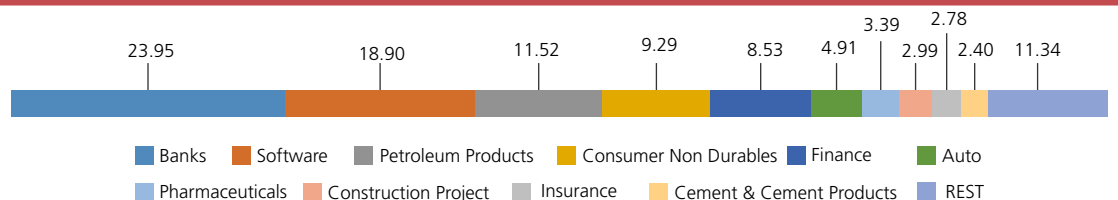
Regular: 0.51%; Direct: 0.18%

Data as on December 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Divi s Laboratories Ltd.		0.78
Banks			23.95	Dr Reddys Laboratories Ltd.	0.78
HDFC Bank Ltd.		8.46	Cipla Ltd.		0.64
ICICI Bank Ltd.		6.71	Construction Project		2.99
Kotak Mahindra Bank Ltd.		3.44	Larsen And Toubro Ltd.		2.99
State Bank Of India		2.31	Insurance		2.78
Axis Bank Ltd.		2.28	Bajaj Finserv Ltd.		1.30
IndusInd Bank Ltd.		0.75	HDFC Life Insurance Company Ltd.		0.79
Software		18.90	SBI Life Insurance Company Ltd		0.69
Infosys Ltd.		9.14	Cement & Cement Products		2.40
Tata Consultancy Services Ltd.		5.06	Ultratech Cement Ltd.		1.14
HCL Technologies Ltd.		1.87	Grasim Industries Ltd.		0.79
Tech Mahindra Ltd.		1.45	Shree Cement Ltd.		0.47
Wipro Ltd.		1.38	Telecom - Services		2.11
Petroleum Products		11.52	Bharti Airtel Ltd		2.11
Reliance Industries Ltd.		10.67	Ferrous Metals		2.00
Bharat Petroleum Corporation Ltd.		0.48	Tata Steel Ltd.		1.15
Indian Oil Corporation Ltd		0.37	JSW Steel Ltd.		0.85
Consumer Non Durables		9.29	Power		1.68
Hindustan Unilever Ltd.		2.75	Power Grid Corporation Of India Ltd.		0.91
ITC Ltd.		2.49	National Thermal Power Corporation Limited		0.77
Asian Paints Ltd.		1.99	Consumer Durables		1.37
Nestle India Ltd.		0.92	Titan Company Ltd.		1.37
Tata Consumer Products Ltd		0.58	Non - Ferrous Metals		0.91
Britannia Industries Ltd.		0.56	Hindalco Industries Ltd		0.91
Finance		8.53	Transportation		0.70
HDFC Ltd.		6.11	Adani Port and Special Economic Zone Ltd.		0.70
Bajaj Finance Ltd.		2.42	Oil		0.68
Auto		4.91	Oil & Natural Gas Corporation Ltd.		0.68
Maruti Suzuki India Limited		1.29	Pesticides		0.54
Tata Motors Ltd.		1.13	UPL Ltd		0.54
Mahindra & Mahindra Ltd.		1.05	Minerals/Mining		0.40
Bajaj Auto Ltd.		0.55	Coal India Ltd.		0.40
Eicher Motors Ltd.		0.47	Equity & Equity Related - Total		99.05
Hero MotoCorp Ltd.		0.42	Triparty Repo		1.68
Pharmaceuticals		3.39	Net Current Assets/(Liabilities)		-0.73
Sun Pharmaceuticals Industries Ltd.		1.19	Grand Total		100.00

SECTOR ALLOCATION (%)



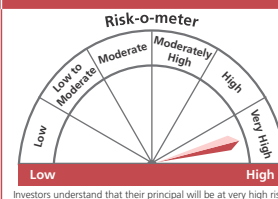
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

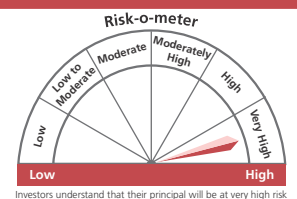
- Long term capital growth
- Returns that are commensurate with the performance of NIFTY 50 Index, subject to tracking error.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



Kotak Nifty 50 Index Fund NAV as on December 31, 2021: ₹11.0230 (Reg-Plan-IDCW), ₹11.0430 (Dir-Plan-IDCW), ₹11.0230 (Growth Option), ₹11.0430 (Direct Growth Option)

*For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST.

KOTAK NIFTY ALPHA 50 ETF

An open ended scheme replicating/tracking NIFTY Alpha 50 Index

Fund Manager:	Mr. Devender Singhal Mr. Satish Dondapati Mr. Abhishek Bisen*
AAUM:	₹12.19 crs
AUM:	₹11.13 crs
Benchmark:	NIFTY Alpha 50 Index (Total Return Index)
Allotment date:	December 22, 2021
Folio count:	4,296

Investment Objective

The investment objective of the scheme is to replicate the composition of the NIFTY Alpha 50 Index and to generate returns that are commensurate with the performance of the NIFTY Alpha 50 Index, subject to tracking errors. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

Ratios

Portfolio Turnover:	54.09%
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Minimum Investment Amount

Through Exchange: 1 Unit,
Through AMC: 100000 Units,
Ideal Investment Horizon: 5 years and above

Load Structure

Entry Load: Nil. (applicable for all plans)
Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

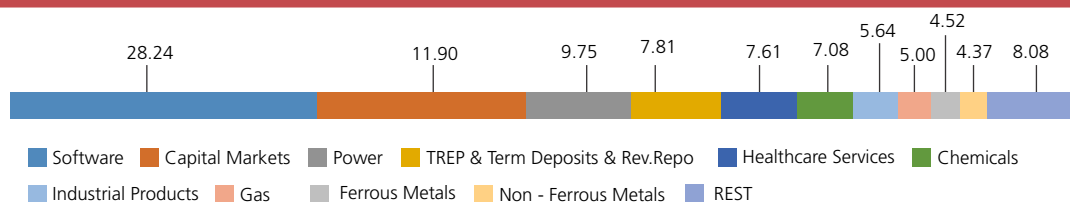
Regular: 0.40%; Direct: 0.00%

Data as on December 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Astral Ltd.		1.43
Software			Gas		5.00
KPIT Technologies Ltd.		3.94	Adani Total Gas Ltd.		3.63
Tata Elxsi Ltd.		3.40	Gujarat Gas Ltd.		1.37
Happiest Minds Technologies Limited		3.37	Ferrous Metals		4.52
Persistent Systems Limited		3.11	APL Apollo Tubes Ltd.		2.15
L&T Technology Services Ltd		2.50	Steel Authority of India Ltd.		1.01
MindTree Ltd.		2.49	Tata Steel Ltd.		0.70
Birlasoft Ltd.		1.93	JSW Steel Ltd.		0.66
Mphasis Ltd		1.71	Non - Ferrous Metals		4.37
Coforge Limited		1.71	Vedanta Ltd.		1.95
Larsen & Toubro Infotech Ltd		1.60	Hindustan Copper Ltd.		1.85
Firstsource Solutions Ltd.		1.46	Hindalco Industries Ltd		0.57
Wipro Ltd.		1.02	Minerals/Mining		2.93
Capital Markets		11.90	Adani Enterprises Ltd.		2.93
Indian Energy Exchange Ltd		2.91	Telecom - Services		2.93
Central Depository Services (India) Ltd.		2.48	Himachal Futuristic Comm Ltd		2.93
Angel One Limited		2.42	Consumer Non Durables		2.67
BSE Ltd.		2.29	Radico Khaitan Ltd.		2.18
Computer Age Management Services Limited		1.80	Tata Consumer Products Ltd		0.49
Power		9.75	Transportation		2.66
Adani Transmission Ltd		3.80	Indian Railway Catering And Tourism Corporation Ltd.		2.22
JSW Energy Ltd.		3.69	Adani Port and Special Economic Zone Ltd.		0.44
Tata Power Co. Ltd.		2.26	Consumer Durables		1.51
Healthcare Services		7.61	Dixon Technologies India Ltd.		1.51
Max Healthcare Institute Ltd.		2.85	Fertilisers		1.34
Apollo Hospitals Enterprises Ltd.		2.05	Chambal Fertilisers & Chemicals Ltd.		1.34
Fortis Healthcare India Ltd		1.40	Cement & Cement Products		0.76
DR.Lal Pathlabs Ltd.		1.31	Dalmia Bharat Limited		0.76
Chemicals		7.08	Pharmaceuticals		0.70
Linde India Ltd.		2.51	Laurus Labs Ltd.		0.70
Deepak Nitrite Ltd.		1.74	Equity & Equity Related - Total		99.61
Alkyl Amines Chemicals Ltd.		1.50	Triparty Repo		7.81
Tata Chemicals Ltd		1.33	Net Current Assets/(Liabilities)		-7.42
Industrial Products		5.64	Grand Total		100.00
KEI Industries Ltd.		2.22			
Polycab India Ltd.		1.99			

SECTOR ALLOCATION (%)



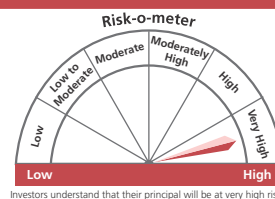
Product Label as on 31st December, 2021

This product is suitable for investors who are seeking*:

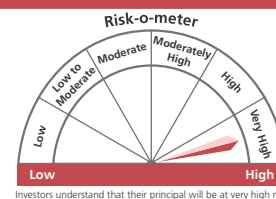
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Benchmark



Kotak NIFTY Alpha 50 ETF NAV as on December 31, 2021: ₹34.5007 (Reg-Plan-IDCW),

*For Fund Manager experience, please refer page 72-74. **Total Expense Ratio includes applicable B30 fee and GST.

Scheme has not completed 6 months since inception

Scheme Performances as on December 31, 2021

Kotak Flexicap Fund - Growth

	Kotak Flexicap Fund - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI #	Kotak Flexicap Fund - Growth	Nifty 500 TRI # (Tier 1)	Nifty 200 TRI # (Tier 2)	Nifty 50 TRI #
Since Inception	14.40%	12.78%	1.62%	12.57%	1.82%	12.28%	52,383	43,960	42,983	41,616
Last 1 Year	25.37%	31.60%	-6.22%	28.88%	-3.51%	25.59%	12,537	13,160	12,888	12,559
Last 3 Years	16.30%	19.11%	-2.81%	18.31%	-2.01%	18.27%	15,736	16,906	16,568	16,552
Last 5 Years	15.92%	17.87%	-1.95%	17.56%	-1.64%	17.65%	20,949	22,775	22,472	22,561

Scheme Inception date is 11/09/2009. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak Emerging Equity Fund - Growth

	Kotak Emerging Equity Fund - Growth	NIFTY Midcap 150 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI #	Kotak Emerging Equity Fund - Growth	NIFTY Midcap 150 TRI # (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	Nifty 50 TRI #
Since Inception	14.37%	15.38%	-1.01%	14.65%	-0.28%	12.11%	72,644	82,669	75,279	54,080
Last 1 Year	47.31%	48.16%	-0.85%	47.51%	-0.20%	25.59%	14,731	14,816	14,751	12,559
Last 3 Years	25.00%	23.22%	1.79%	20.56%	4.45%	18.27%	19,545	18,718	17,531	16,552
Last 5 Years	19.77%	20.54%	-0.76%	17.43%	2.34%	17.65%	24,674	25,471	22,350	22,561

Scheme Inception date is 30/03/2007. Mr. Pankaj Tibrewal has been managing the fund since 27/05/2010.

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak Equity Opportunities Fund - Growth

	Kotak Equity Opportunities Fund - Growth	NIFTY Large Midcap 250 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI #	Kotak Equity Opportunities Fund - Growth	NIFTY Large Midcap 250 TRI # (Tier 1)	Nifty 200 TRI # (Tier 2)	Nifty 50 TRI #
Since Inception	18.68%	NA	NA	15.93%	2.75%	15.99%	1,94,268	NA	1,29,377	1,30,585
Last 1 Year	30.42%	37.04%	-6.62%	28.88%	1.54%	25.59%	13,042	13,704	12,888	12,559
Last 3 Years	19.77%	20.63%	-0.87%	18.31%	1.46%	18.27%	17,188	17,564	16,568	16,552
Last 5 Years	16.93%	19.11%	-2.18%	17.56%	-0.63%	17.65%	21,879	23,997	22,472	22,561

Scheme Inception date is 09/09/2004. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak Bluechip Fund - Growth

	Kotak Bluechip Fund - Growth	Nifty 100 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 50 TRI # (Tier 2)	ALPHA (Tier 2)	S&P BSE SENSEX TRI ##	Kotak Bluechip Fund - Growth	Nifty 100 TRI # (Tier 1)	Nifty 50 TRI # (Tier 2)	S&P BSE SENSEX TRI ##
Since Inception	19.95%	18.22%	1.72%	17.55%	2.40%	17.65%	3,12,078	2,37,381	2,13,041	2,16,625
Last 1 Year	27.74%	26.45%	1.29%	25.59%	2.15%	23.23%	12,774	12,645	12,559	12,323
Last 3 Years	19.27%	17.94%	1.33%	18.27%	1.00%	18.62%	16,975	16,414	16,552	16,698
Last 5 Years	16.49%	17.45%	-0.96%	17.65%	-1.16%	18.31%	21,466	22,370	22,561	23,198

Since inception date of Kotak Bluechip Fund - Reg Growth is 04/02/2003. Mr. Harish Krishnan has been managing the fund since 01/01/2014

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from 29th Dec 1998 to 31st May 2007 and TRI Values since 31st May 2007.

Since Inception date of Kotak Bluechip Fund- Dividend plan is 29/12/1998. Alpha is difference of scheme return with benchmark return.

Kotak Small Cap Fund - Growth

	Kotak Smallcap Fund - Growth	NIFTY Smallcap 250 TRI # (Tier 1)	ALPHA (Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI #	Kotak Smallcap Fund - Growth	NIFTY Smallcap 250 TRI # (Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	Nifty 50 TRI #
Since Inception	18.20%	NA	NA	14.38%	3.82%	14.91%	1,67,518	NA	96,332	1,04,135
Last 1 Year	70.94%	63.34%	7.60%	60.70%	10.24%	25.59%	17,094	16,334	16,070	12,559
Last 3 Years	34.03%	24.17%	9.87%	21.72%	12.31%	18.27%	24,099	19,155	18,044	16,552
Last 5 Years	23.45%	17.50%	5.95%	15.66%	7.79%	17.65%	28,703	22,418	20,713	22,561

Scheme Inception date is 24/02/2005. Mr. Pankaj Tibrewal has been managing the fund since 21/01/2010.

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak Tax Saver Fund - Growth

	Kotak Tax Saver Fund - Growth	Nifty 500 TRI#	ALPHA	Nifty 50 TRI##	Kotak Tax Saver Fund - Growth	Nifty 500 TRI#	Nifty 50 TRI##
Since Inception	13.00%	13.83%	-0.83%	13.86%	71,642	80,611	80,974
Last 1 Year	33.24%	31.60%	1.64%	25.59%	13,324	13,160	12,559
Last 3 Years	19.92%	19.11%	0.81%	18.27%	17,255	16,906	16,552
Last 5 Years	17.28%	17.87%	-0.60%	17.65%	22,203	22,775	22,561

Scheme Inception date is 23/11/2005. Mr. Harsha Upadhyaya has been managing the fund since 25/08/2015.

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak India EQ Contra Fund - Growth

	Kotak India EQ Contra Fund - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak India EQ Contra Fund - Growth	Nifty 500 TRI # (Tier 1)	Nifty 100 TRI # (Tier 2)	Nifty 50 TRI##
Since Inception	13.70%	14.28%	-0.59%	14.65%	-0.95%	14.42%	82,528	89,823	94,653	91,604
Last 1 Year	30.17%	31.60%	-1.43%	26.45%	3.72%	25.59%	13,017	13,160	12,645	12,559
Last 3 Years	18.14%	19.11%	-0.97%	17.94%	0.19%	18.27%	16,494	16,906	16,414	16,552
Last 5 Years	18.01%	17.87%	0.13%	17.45%	0.55%	17.65%	22,903	22,775	22,370	22,561

Scheme Inception date is 27/07/2005. Ms. Shibani Kurian has been managing the fund since 09/05/2019.

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak Infrastructure and Economic Reform Fund - Growth

	Kotak Infrastructure and Economic Reform Fund - Growth	Nifty Infrastructure TRI # (Tier 1)	ALPHA (Tier 1)	India Infrastructure Index (Customised Index by IISL) # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Infrastructure and Economic Reform Fund - Growth	Nifty Infrastructure TRI # (Tier 1)	India Infrastructure Index (Customised Index by IISL) # (Tier 2)	Nifty 50 TRI##
Since Inception	8.83%	1.63%	7.20%	2.53%	6.30%	10.39%	32,309	12,519	14,141	39,356
Last 1 Year	57.33%	37.77%	19.56%	37.62%	19.70%	25.59%	15,733	13,777	13,762	12,559
Last 3 Years	18.96%	18.05%	0.91%	13.44%	5.52%	18.27%	16,843	16,460	14,602	16,552
Last 5 Years	14.48%	14.77%	-0.29%	10.04%	4.44%	17.65%	19,679	19,932	16,145	22,561

Scheme Inception date is 25/02/2008. Mr. Harish Krishnan has been managing the fund since 01/02/2015.

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak India Growth Fund - Series 4 - Growth

	Kotak India Growth Fund - Series 4 - Growth	Nifty 200 TRI#	ALPHA	Nifty 50 TRI##	Kotak India Growth Fund - Series 4 - Growth	Nifty 200 TRI#	Nifty 50 TRI##
Since Inception	18.40%	14.96%	3.43%	15.72%	19,200	17,137	17,579
Last 1 Year	39.92%	28.88%	11.04%	25.59%	13,992	12,888	12,559
Last 3 Years	28.10%	18.31%	9.79%	18.27%	21,034	16,568	16,552

Scheme Inception date is 20/02/2018. Mr. Devender Singhal has been managing the fund since 09/05/2019.

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Alpha is difference of scheme return with benchmark return.

Kotak Equity Hybrid Fund - Growth

	Kotak Equity Hybrid Fund - Growth	NIFTY 50 Hybrid Composite Debt 65:35 Index#	ALPHA	Nifty 50 TRI##	Kotak Equity Hybrid Fund - Growth	NIFTY 50 Hybrid Composite Debt 65:35 Index#	Nifty 50 TRI##
Since Inception	11.97%	11.26%	0.70%	12.13%	22,462	21,470	22,698
Last 1 Year	28.88%	17.80%	11.07%	25.59%	12,888	11,780	12,559
Last 3 Years	19.26%	15.77%	3.49%	18.27%	16,973	15,524	16,552
Last 5 Years	14.40%	14.55%	-0.15%	17.65%	19,610	19,741	22,561

"Scheme Inception date is 25/11/1999 and Kotak Equity Hybrid Fund - Regular plan scheme inception date is 3rd November 2014. Mr. Abhishek Bisen

has been managing the fund since 15/04/2008. Mr. Pankaj Tibrewal has been managing the fund since 25/08/2015."

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

The debt component of the index is TRI since inception. For equity component of the index, as TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE 200 PRI values series is used till 31st July 2006 and TRI values is used since 1st Aug 2006. Alpha is difference of scheme return with benchmark return.

Kotak Equity Arbitrage Fund - Growth

	Kotak Equity Arbitrage Fund - Growth	Nifty 50 Arbitrage Index#	ALPHA	CRISIL 1 Year Tbill ##	Kotak Equity Arbitrage Fund - Growth	Nifty 50 Arbitrage Index#	CRISIL 1 Year Tbill ##
Since Inception	6.97%	NA	NA	6.14%	29,925	NA	26,352
Last 1 Year	3.96%	4.16%	-0.20%	3.49%	10,396	10,416	10,349
Last 3 Years	4.78%	4.37%	0.41%	5.63%	11,504	11,370	11,788
Last 5 Years	5.29%	4.37%	0.92%	5.92%	12,945	12,387	13,336

Scheme Inception date is 29/09/2005. Mr. Hiten Shah has been managing the fund since 03/10/2019.

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak Balanced Advantage Fund - Growth

	Kotak Balanced Advantage Fund - Growth	NIFTY 50 Hybrid Composite Debt 50:50 Index#	ALPHA	Nifty 50 TRI##	Kotak Balanced Advantage Fund - Growth	NIFTY 50 Hybrid Composite Debt 50:50 Index#	Nifty 50 TRI##
Since Inception	11.33%	12.65%	-1.32%	14.52%	14,426	15,019	15,885
Last 1 Year	12.96%	14.53%	-1.57%	25.59%	11,296	11,453	12,559
Last 3 Years	12.90%	14.44%	-1.53%	18.27%	14,396	14,991	16,552

Scheme Inception date is 03/08/2018. Mr. Harish Krishnan and Mr. Abhishek Bisen have been managing the fund since 03/08/2018. Mr. Hiten Shah has been managing the fund since 03/10/2019.

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. Alpha is difference of scheme return with benchmark return.

Kotak Equity Savings Fund - Growth

	Kotak Equity Savings Fund - Growth	NIFTY Equity Savings # (Tier 1)	ALPHA (Tier 1)	75% NIFTY 50 ARBITRAGE, 25% Nifty 50 TRI # (Tier 2)	ALPHA (Tier 2)	CRISIL 10 Year Gilt ##	Kotak Equity Savings Fund - Growth	NIFTY Equity Savings # (Tier 1)	75% NIFTY 50 ARBITRAGE, 25% Nifty 50 TRI # (Tier 2)	CRISIL 10 Year Gilt ##
Since Inception	8.74%	9.17%	-0.43%	7.43%	1.31%	7.52%	18,313	18,848	16,777	16,879
Last 1 Year	11.09%	11.52%	-0.43%	9.40%	1.69%	1.35%	11,109	11,152	10,940	10,135
Last 3 Years	9.73%	10.94%	-1.22%	8.17%	1.55%	6.94%	13,214	13,659	12,660	12,232
Last 5 Years	9.43%	10.37%	-0.94%	7.88%	1.55%	5.32%	15,701	16,388	14,621	12,963

Scheme Inception date is 13/10/2014. Mr. Devender Singhal has been managing the fund since 01/04/2021. Mr. Abhishek Bisen has been managing the fund since 17/09/2014. Mr. Hiten Shah has been managing the fund since 03/10/2019.

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak Focused Equity Fund - Growth

	Kotak Focused Equity Fund - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Focused Equity Fund - Growth	Nifty 500 TRI # (Tier 1)	Nifty 200 TRI # (Tier 2)	Nifty 50 TRI##
Since Inception	22.47%	21.54%	0.94%	20.13%	2.34%	18.87%	16,476	16,167	15,710	15,308
Last 1 Year	34.23%	31.60%	2.64%	28.88%	5.35%	25.59%	13,423	13,160	12,888	12,559

Scheme Inception date is 16/07/2019. Mr. Harish Krishnan & Ms. Shibani Kurian has been managing the fund since 16/07/2019.

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak Liquid Fund - Growth

	Kotak Liquid Fund - Growth	NIFTY Liquid Index#	ALPHA	CRISIL 1 Year TBill##	Kotak Liquid Fund - Growth	NIFTY Liquid Index#	CRISIL 1 Year TBill##
Since Inception	6.97%	7.00%	-0.04%	5.94%	33,998	34,210	28,551
Last 1 Year	3.23%	3.49%	-0.26%	3.49%	10,323	10,349	10,349
Last 3 Years	4.60%	4.73%	-0.13%	5.63%	11,444	11,487	11,788
Last 5 Years	5.55%	5.59%	-0.03%	5.92%	13,106	13,127	13,336

Scheme Inception date is 04/11/2003. Mr. Deepak Agrawal has been managing the fund since 01/05/2007.

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

The performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark. Alpha is difference of scheme return with benchmark return.

Kotak Money Market Fund - Growth

	Kotak Money Market Fund - Growth	NIFTY Money Market Index#	ALPHA	CRISIL 1 Year TBill##	Kotak Money Market Fund - Growth	NIFTY Money Market Index#	CRISIL 1 Year TBill##
Since Inception	7.12%	7.25%	-0.13%	5.93%	35,629	36,456	29,010
Last 1 Year	3.68%	3.61%	0.07%	3.49%	10,368	10,361	10,349
Last 3 Years	5.77%	5.31%	0.46%	5.63%	11,834	11,680	11,788
Last 5 Years	6.33%	5.97%	0.36%	5.92%	13,598	13,367	13,336

Scheme Inception date is 14/07/2003. Mr. Deepak Agrawal has been managing the fund since 01/11/2006.

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

The performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark. Alpha is difference of scheme return with benchmark return.

Kotak Savings Fund - Growth

	Kotak Savings Fund - Growth	NIFTY Ultra Short Duration Debt Index#	ALPHA	CRISIL 1 Year TBill##	Kotak Savings Fund - Growth	NIFTY Ultra Short Duration Debt Index#	CRISIL 1 Year TBill##
Since Inception	7.39%	7.77%	-0.39%	6.03%	34,553	36,774	27,685
Last 1 Year	3.21%	3.93%	-0.72%	3.49%	10,321	10,393	10,349
Last 3 Years	5.61%	5.77%	-0.16%	5.63%	11,781	11,836	11,788
Last 5 Years	6.17%	6.43%	-0.25%	5.92%	13,497	13,657	13,336

Scheme Inception date is 13/08/2004. Mr. Deepak Agrawal has been managing the fund since 01/04/2008.

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

The performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark. Alpha is difference of scheme return with benchmark return.

Kotak Banking and PSU Debt Fund - Growth

	Kotak Banking and PSU Debt Fund - Growth	CRISIL Banking and PSU Debt Index#	ALPHA	CRISIL 10 Year Gilt ##	Kotak Banking and PSU Debt Fund - Growth	CRISIL Banking and PSU Debt Index#	CRISIL 10 Year Gilt ##
Since Inception	7.46%	NA	NA	NA	52,372	NA	NA
Last 1 Year	3.91%	4.21%	-0.30%	1.35%	10,391	10,421	10,135
Last 3 Years	8.37%	8.29%	0.08%	6.94%	12,728	12,701	12,232
Last 5 Years	7.59%	7.61%	-0.02%	5.32%	14,421	14,435	12,963

Scheme Inception date is 29/12/1998. Mr. Deepak Agrawal has been managing the fund since 01/08/2008.

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

The performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark. Alpha is difference of scheme return with benchmark return.

Kotak Low Duration Fund - Growth

	Kotak Low Duration Fund - Growth	NIFTY Low Duration Debt Index#	ALPHA	CRISIL 1 Year TBill##	Kotak Low Duration Fund - Growth	NIFTY Low Duration Debt Index#	CRISIL 1 Year TBill##
Since Inception	7.46%	8.01%	-0.56%	6.30%	27,044	29,045	23,286
Last 1 Year	3.46%	3.99%	-0.53%	3.49%	10,346	10,399	10,349
Last 3 Years	6.54%	6.27%	0.27%	5.63%	12,095	12,004	11,788
Last 5 Years	6.82%	6.56%	0.26%	5.92%	13,910	13,743	13,336

Scheme Inception date is 06/03/2008. Mr. Deepak Agrawal has been managing the fund since 01/02/2015.

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

The performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark. Alpha is difference of scheme return with benchmark return.

Kotak Bond Short Term Fund - Growth

	Kotak Bond Short Term Fund - Growth	NIFTY Short Duration Debt Index#	ALPHA	CRISIL 10 Year Gilt ##	Kotak Bond Short Term Fund - Growth	NIFTY Short Duration Debt Index#	CRISIL 10 Year Gilt ##
Since Inception	7.60%	7.81%	-0.22%	6.57%	42,254	43,951	34,963
Last 1 Year	3.28%	4.07%	-0.79%	1.35%	10,328	10,407	10,135
Last 3 Years	7.56%	7.75%	-0.19%	6.94%	12,448	12,513	12,232
Last 5 Years	6.88%	7.25%	-0.37%	5.32%	13,951	14,195	12,963

Scheme Inception date is 02/05/2002. Mr. Deepak Agrawal has been managing the fund since 11/07/2007.

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

The performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark. Alpha is difference of scheme return with benchmark return.

Kotak Dynamic Bond Fund - Growth

	Kotak Dynamic Bond Fund - Growth	NIFTY Composite Debt Index#	ALPHA	CRISIL 10 Year Gilt ##	Kotak Dynamic Bond Fund - Growth	NIFTY Composite Debt Index#	CRISIL 10 Year Gilt ##
Since Inception	8.45%	8.35%	0.10%	6.71%	30,154	29,773	24,195
Last 1 Year	3.18%	3.93%	-0.74%	1.35%	10,318	10,393	10,135
Last 3 Years	8.58%	9.00%	-0.42%	6.94%	12,803	12,953	12,232
Last 5 Years	7.72%	7.42%	0.30%	5.32%	14,509	14,310	12,963

Scheme Inception date is 26/05/2008. Mr. Deepak Agrawal has been managing the fund since 25/11/2012.

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

The performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark. Alpha is difference of scheme return with benchmark return.

Kotak Credit Risk Fund - Growth

	Kotak Credit Risk Fund - Growth	Nifty Credit Risk Bond Index#	ALPHA	CRISIL 10 Year Gilt ##	Kotak Credit Risk Fund - Growth	Nifty Credit Risk Bond Index#	CRISIL 10 Year Gilt ##
Since Inception	7.95%	9.23%	-1.28%	6.61%	24,381	27,979	21,068
Last 1 Year	5.30%	7.54%	-2.24%	1.35%	10,530	10,754	10,135
Last 3 Years	6.94%	9.39%	-2.44%	6.94%	12,234	13,092	12,232
Last 5 Years	6.72%	8.47%	-1.76%	5.32%	13,845	15,025	12,963

Scheme Inception date is 11/05/2010. Mr. Deepak Agrawal has been managing the fund since 12/04/2010.

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

The performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark. Alpha is difference of scheme return with benchmark return.

Kotak Corporate Bond Fund - Growth

	Kotak Corporate Bond Fund - Growth	CRISIL Corporate Bond Composite Index#	ALPHA	CRISIL 10 Year Gilt ##	Kotak Corporate Bond Fund - Growth	CRISIL Corporate Bond Composite Index#	CRISIL 10 Year Gilt ##
Since Inception	8.00%	9.26%	-1.26%	6.67%	30,049	35,460	25,157
Last 1 Year	3.76%	4.91%	-1.15%	1.35%	10,376	10,491	10,135
Last 3 Years	7.64%	9.18%	-1.54%	6.94%	12,473	13,016	12,232
Last 5 Years	7.45%	7.85%	-0.40%	5.32%	14,328	14,600	12,963

Scheme Inception date is 21/09/2007. Mr. Deepak Agrawal has been managing the fund since 01/02/2015.

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

The performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark. Alpha is difference of scheme return with benchmark return.

Kotak Medium Term Fund - Growth

	Kotak Medium Term Fund - Growth	NIFTY Medium Duration Debt Index#	ALPHA	CRISIL 10 Year Gilt##	Kotak Medium Term Fund - Growth	NIFTY Medium Duration Debt Index#	CRISIL 10 Year Gilt##
Since Inception	7.97%	8.77%	-0.80%	7.76%	18,171	19,243	17,890
Last 1 Year	4.66%	4.42%	0.24%	1.35%	10,466	10,442	10,135
Last 3 Years	6.72%	9.16%	-2.44%	6.94%	12,156	13,009	12,232
Last 5 Years	6.42%	7.75%	-1.32%	5.32%	13,657	14,527	12,963

Scheme Inception date is 21/03/2014. Mr. Deepak Agrawal has been managing the fund since 22/06/2015.

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

The performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark. Alpha is difference of scheme return with benchmark return.

Kotak Bond Fund - Growth

	Kotak Bond Fund - Growth	NIFTY Medium to Long Duration Debt Index#	ALPHA	CRISIL 10 Year Gilt##	Kotak Bond Fund - Growth	NIFTY Medium to Long Duration Debt Index#	CRISIL 10 Year Gilt##
Since Inception	8.66%	NA	NA	NA	62,758	NA	NA
Last 1 Year	2.44%	4.08%	-1.64%	1.35%	10,244	10,408	10,135
Last 3 Years	8.24%	9.26%	-1.01%	6.94%	12,685	13,045	12,232
Last 5 Years	6.11%	7.36%	-1.25%	5.32%	13,457	14,268	12,963

Scheme Inception date is 25/11/1999. Mr. Abhishek Bisen has been managing the fund since 01/04/2008.

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

The performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark. Alpha is difference of scheme return with benchmark return.

Kotak ESG Opportunities Fund - Growth

	Kotak ESG Opportunities Fund - Growth	Nifty 100 ESG Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak ESG Opportunities Fund - Growth	Nifty 100 ESG Index TRI #	Nifty 50 TRI ##
Since Inception	21.71%	35.26%	-13.55%	28.21%	12,303	13,752	12,997
Last 1 Year	21.88%	32.26%	-10.38%	25.59%	12,188	13,226	12,559

Scheme Inception date is 11/12/2020. Mr. Harsha Upadhyaya has been managing the fund since 11/12/2020.

Different plans have different expense structure. The performance details provided herein are of regular plan

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak Floating Rate Fund - Growth

	Kotak Floating Rate Fund - Growth	NIFTY Short Duration Debt Index#	ALPHA	CRISIL 10 Year Gilt ##	Kotak Floating Rate Fund - Growth	NIFTY Short Duration Debt Index#	CRISIL 10 Year Gilt ##
Since Inception	7.29%	7.63%	-0.33%	7.32%	12,039	12,137	12,048
Last 1 Year	4.20%	4.07%	0.13%	1.35%	10,420	10,407	10,135

Scheme Inception date is 14/05/2019. Mr. Deepak Agrawal has been managing the fund since 14/05/2019. Different plans have different expense structure. The performance details provided herein are of regular plan. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. Alpha is difference of scheme return with benchmark return.

Kotak Gilt Fund - Growth

	Kotak Gilt Fund - Growth	NIFTY All Duration G-Sec Index#	ALPHA	CRISIL 10 Year Gilt##	Kotak Gilt Fund - Growth	NIFTY All Duration G-Sec Index#	CRISIL 10 Year Gilt##
Since Inception	9.35%	NA	NA	NA	78,332	NA	NA
Last 1 Year	2.19%	2.68%	-0.50%	1.35%	10,219	10,268	10,135
Last 3 Years	8.31%	8.35%	-0.04%	6.94%	12,707	12,722	12,232
Last 5 Years	6.55%	6.92%	-0.37%	5.32%	13,741	13,979	12,963

Scheme Inception date is 29/12/1998. Mr. Abhishek Bisen has been managing the fund since 15/04/2008. Different plans have different expense structure. The performance details provided herein are of regular plan. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. The performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark. Alpha is difference of scheme return with benchmark return.

Kotak Gilt Fund - PF and Trust - Growth

	Kotak Gilt Fund - PF and Trust - Growth	NIFTY All Duration G-Sec Index#	ALPHA	CRISIL 10 Year Gilt##	Kotak Gilt Fund - PF and Trust - Growth	NIFTY All Duration G-Sec Index#	CRISIL 10 Year Gilt##
Since Inception	7.48%	6.09%	1.39%	5.66%	37,050	29,252	27,173
Last 1 Year	2.19%	2.68%	-0.50%	1.35%	10,219	10,268	10,135
Last 3 Years	8.31%	8.35%	-0.04%	6.94%	12,707	12,722	12,232
Last 5 Years	6.55%	6.92%	-0.37%	5.32%	13,741	13,979	12,963

Scheme Inception date is 11/11/2003. Mr. Abhishek Bisen has been managing the fund since 15/04/2008. Different plans have different expense structure. The performance details provided herein are of regular plan. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. The performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark. Alpha is difference of scheme return with benchmark return.

Kotak Debt Hybrid Fund - Growth

	Kotak Debt Hybrid Fund - Growth	CRISIL Hybrid 85 + 15 - Conservative Index#	ALPHA	CRISIL 10 Year Gilt##	Kotak Debt Hybrid Fund - Growth	CRISIL Hybrid 85 + 15 - Conservative Index#	CRISIL 10 Year Gilt##
Since Inception	8.37%	8.59%	-0.22%	5.72%	42,818	44,423	27,364
Last 1 Year	13.30%	7.07%	6.23%	1.35%	11,330	10,707	10,135
Last 3 Years	12.75%	10.63%	2.13%	6.94%	14,339	13,542	12,232
Last 5 Years	9.54%	9.18%	0.37%	5.32%	15,781	15,519	12,963

Scheme Inception date is 02/12/2003. Mr. Abhishek Bisen has been managing the fund since 01/04/2008. Mr. Devender Singhal has been managing the fund since 25/08/2015. Different plans have different expense structure. The performance details provided herein are of regular plan. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. The performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark. Alpha is difference of scheme return with benchmark return. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). The debt component of the index is TRI since inception. For equity component of the index, as TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE 200 PRI values series is used till 31st July 2006 and TRI values is used since 1st Aug 2006. Alpha is difference of scheme return with benchmark return.

Kotak Overnight Fund - Growth

	Kotak Overnight Fund - Growth	NIFTY 1D Rate Index #	ALPHA	CRISIL 1 Year Tbill ##	Kotak Overnight Fund - Growth	NIFTY 1D Rate Index #	CRISIL 1 Year Tbill ##
Since Inception	3.96%	4.11%	-0.15%	5.59%	11,217	11,266	11,746
Last 1 Year	3.07%	3.28%	-0.20%	3.49%	10,307	10,328	10,349

Scheme Inception date is 15/01/2019. Mr. Deepak Agrawal has been managing the fund since 15/01/2019. Different plans have different expense structure. The performance details provided herein are of regular plan. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. Alpha is difference of scheme return with benchmark return.

Kotak Pioneer Fund - Growth

	Kotak Pioneer Fund Growth	85% IISL Kotak India Pioneering Innovations + 15% MSCI ACWI Information Technology Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak Pioneer Fund Growth	85% IISL Kotak India Pioneering Innovations + 15% MSCI ACWI Information Technology Index TRI #	Nifty 50 TRI ##
Since Inception	33.55%	27.07%	6.48%	20.34%	18,733	16,817	14,945
Last 1 Year	36.11%	31.52%	4.60%	25.59%	13,611	13,152	12,559

Scheme Inception date is 31/10/2019. Mr. Harish Krishnan & Mr. Arjun Khanna has been managing the fund since 31/10/2019. Different plans have different expense structure. The performance details provided herein are of regular plan. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak Multi Asset Allocator Fund of Fund - Dynamic - Growth

	Kotak Multi Asset Allocator Fund of Fund - Dynamic-Growth	90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index#	ALPHA	Nifty 50 TRI ##	Kotak Multi Asset Allocator Fund of Fund - Dynamic-Growth	90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index#	Nifty 50 TRI ##
Since Inception	16.16%	11.53%	4.62%	15.97%	135,546	66,841	131,756
Last 1 Year	25.02%	14.07%	10.95%	25.59%	12,502	11,407	12,559
Last 3 Years	19.88%	15.10%	4.78%	18.27%	17,238	15,255	16,552
Last 5 Years	15.38%	13.29%	2.09%	17.65%	20,463	18,673	22,561

Scheme Inception date is 09/08/2004. Mr. Devender Singhal & Mr. Arjun Khanna has been managing the fund since 09/05/2019. Mr. Abhishek Bisen has been managing the fund since 15/11/2021. Different plans have different expense structure. The performance details provided herein are of regular plan
Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). The debt component of the index is TRI since inception. For equity component of the index, as TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE 200 PRI values series is used till 31st July 2006 and TRI values is used since 1st Aug 2006. Alpha is difference of scheme return with benchmark return.

Kotak Global Emerging Market Fund - Growth

	Kotak Global Emerging Market Fund - Growth	MSCI Emerging Market index#	ALPHA	Nifty 50 TRI##	Kotak Global Emerging Market Fund - Growth	MSCI Emerging Market index#	Nifty 50 TRI##
Since Inception	5.74%	7.66%	-1.92%	10.49%	22,184	28,684	41,543
Last 1 Year	-0.48%	-0.30%	-0.18%	25.59%	9,952	9,970	12,559
Last 3 Years	15.96%	13.81%	2.15%	18.27%	15,598	14,748	16,552
Last 5 Years	11.72%	12.29%	-0.57%	17.65%	17,412	17,862	22,561

Scheme Inception date is 26/09/2007. Mr. Arjun Khanna has been managing the fund since 09/05/2019. Different plans have different expense structure. The performance details provided herein are of regular plan
Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak Gold Fund - Growth

	Kotak Gold Fund - Growth	Price of Gold#	ALPHA	A.B: N.A	Kotak Gold Fund - Growth	Price of Gold#	A.B: N.A
Since Inception	6.49%	7.96%	-1.47%	NA	19,702	22,830	NA
Last 1 Year	-4.74%	-4.01%	-0.73%	NA	9,526	9,599	NA
Last 3 Years	14.36%	14.87%	-0.51%	NA	14,963	15,164	NA
Last 5 Years	10.45%	11.22%	-0.76%	NA	16,448	17,025	NA

Scheme Inception date is 25/03/2011. Mr. Abhishek Bisen has been managing the fund since 04/03/2011. Different plans have different expense structure. The performance details provided herein are of regular plan
Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. Alpha is difference of scheme return with benchmark return.

Kotak International REIT FOF - Growth

	Kotak International REIT FOF - Growth	S&P Asia Pacific ex Japan REIT TRI #	ALPHA	A.B: N.A	Kotak International REIT FOF - Growth	S&P Asia Pacific ex Japan REIT TRI #	A.B: N.A
Since Inception	3.95%	13.08%	-9.13%	NA	10,397	11,315	NA
Last 1 Year	4.38%	13.88%	-9.49%	NA	10,438	11,388	NA

Scheme Inception date is 29/12/2020. Mr. Arjun Khanna has been managing the fund since 29/12/2020. Different plans have different expense structure. The performance details provided herein are of regular plan
Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak NASDAQ 100 FUND OF FUND - Growth

	Kotak NASDAQ 100 Fund of Fund - Growth	NASDAQ 100 TRI #	ALPHA	Nifty 50 TRI ##	Kotak NASDAQ 100 Fund of Fund - Growth	NASDAQ 100 TRI #	Nifty 50 TRI
Since Inception	24.77%	27.08%	-2.31%	21.82%	12,230	12,436	11,967
Last 6 Months	24.01%	25.21%	-1.20%	21.67%	11,146	11,200	11,039

Scheme Inception date is 2/2/2021. Mr. Arjun Khanna & Mr. Abhishek Bisen has been managing the fund since 2/2/2021. Different plans have different expense structure. The performance details provided herein are of regular plan
Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak Gold ETF

	Kotak Gold ETF	Price of Gold#	ALPHA	CRISIL 10 Year Gilt##	Kotak Gold ETF	Price of Gold#	CRISIL 10 Year Gilt##
Since Inception	11.38%	12.47%	-1.09%	NA	47,408	54,568	NA
Last 1 Year	-4.47%	-4.01%	-0.46%	NA	9,553	9,599	NA
Last 3 Years	14.12%	14.87%	-0.75%	NA	14,867	15,164	NA
Last 5 Years	10.32%	11.22%	-0.90%	NA	16,347	17,025	NA

Scheme Inception date is 27/07/2007. Mr. Abhishek Bisen has been managing the fund since 15/04/2008 & Mr. Satish Dondapati has been managing the fund since 09/05/2019. Different plans have different expense structure. The performance details provided herein are of regular plan
Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak Nifty Next 50 Index Fund - Growth

	Kotak Nifty Next 50 Index Fund - Growth	Nifty Next 50 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Nifty Next 50 Index Fund - Growth	Nifty Next 50 TRI #	Nifty 50 TRI
Since Inception	24.23%	25.88%	-1.65%	19.11%	11,924	12,052	11,524
Last 6 Months	19.40%	20.31%	-0.92%	21.67%	10,935	10,977	11,039

Scheme Inception date is 10/3/2021. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 10/3/2021. Different plans have different expense structure. The performance details provided herein are of regular plan
Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak NIFTY 50 Index Fund - Growth

	Kotak NIFTY 50 Index Fund - Growth	Nifty 50 TRI #	ALPHA	S&P BSE SENSEX TRI ##	Kotak NIFTY 50 Index Fund - Growth	Nifty 50 TRI #	S&P BSE SENSEX TRI ##
Since Inception	19.35%	20.43%	-1.08%	21.33%	10,980	11,033	11,077
Last 6 Months	20.69%	21.67%	-0.98%	22.66%	10,994	11,039	11,085

Scheme Inception date is 21/06/2021. Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen has been managing the fund since 21/06/2021.

Different plans have different expense structure. The performance details provided herein are of regular plan
Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak Nifty ETF

	Kotak Nifty ETF	Nifty 50 TRI#	ALPHA	S&P BSE SENSEX TRI##	Kotak Nifty ETF	Nifty 50 TRI#	S&P BSE SENSEX TRI##
Since Inception	11.40%	12.69%	-1.29%	12.90%	36,199	41,532	42,459
Last 1 Year	25.40%	25.59%	-0.19%	23.23%	12,540	12,559	12,323
Last 3 Years	17.98%	18.27%	-0.29%	18.62%	16,430	16,552	16,698
Last 5 Years	17.14%	17.65%	-0.51%	18.31%	22,079	22,561	23,198

Scheme Inception date is 02/02/2010. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 09/05/2019.

Different plans have different expense structure. The performance details provided herein are of regular plan
Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak Sensex ETF

	Kotak Sensex ETF	S&P BSE SENSEX TRI#	ALPHA	Nifty 50 TRI##	Kotak Sensex ETF	S&P BSE SENSEX TRI#	Nifty 50 TRI##
Since Inception	10.61%	11.72%	-1.11%	11.56%	39,326	45,057	44,145
Last 1 Year	22.86%	23.23%	-0.37%	25.59%	12,286	12,323	12,559
Last 3 Years	18.24%	18.62%	-0.37%	18.27%	16,540	16,698	16,552
Last 5 Years	17.37%	18.31%	-0.94%	17.65%	22,290	23,198	22,561

Scheme Inception date is 06/06/2008. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 09/05/2019.

Different plans have different expense structure. The performance details provided herein are of regular plan
Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak Banking ETF

	Kotak Banking ETF	Nifty Bank Index TRI#	ALPHA	Nifty 50 TRI##	Kotak Banking ETF	Nifty Bank Index TRI#	Nifty 50 TRI##
Since Inception	9.83%	10.26%	-0.43%	12.27%	19,390	19,932	22,649
Last 1 Year	13.60%	13.90%	-0.29%	25.59%	11,360	11,390	12,559
Last 3 Years	8.85%	9.60%	-0.76%	18.27%	12,898	13,170	16,552
Last 5 Years	14.16%	14.72%	-0.56%	17.65%	19,405	19,886	22,561

Scheme Inception date is 10/12/2014. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 09/05/2019.

Different plans have different expense structure. The performance details provided herein are of regular plan
Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak PSU Bank ETF

	Kotak PSU Bank ETF	Nifty PSU Bank TRI#	ALPHA	Nifty 50 TRI##	Kotak PSU Bank ETF	Nifty PSU Bank TRI#	Nifty 50 TRI##
Since Inception	-1.16%	0.29%	-1.45%	9.47%	8,475	10,420	35,997
Last 1 Year	43.44%	44.82%	-1.37%	25.59%	14,344	14,482	12,559
Last 3 Years	-7.11%	-6.32%	-0.78%	18.27%	8,015	8,220	16,552
Last 5 Years	-4.11%	-3.04%	-1.07%	17.65%	8,106	8,568	22,561

Scheme Inception date is 08/11/2007. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 09/05/2019.

Different plans have different expense structure. The performance details provided herein are of regular plan
Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak NV20 ETF

	Kotak NV20 ETF	Nifty 50 Value 20 TRI #	ALPHA	Nifty 50 TRI##	Kotak NV20 ETF	Nifty 50 Value 20 TRI #	Nifty 50 TRI##
Since Inception	19.29%	19.14%	0.15%	15.09%	29,262	29,040	23,528
Last 1 Year	36.88%	37.34%	-0.46%	25.59%	13,688	13,734	12,559
Last 3 Years	22.75%	24.22%	-1.47%	18.27%	18,504	19,177	16,552
Last 5 Years	21.75%	22.77%	-1.02%	17.65%	26,784	27,926	22,561

Scheme Inception date is 01/12/2015. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 09/05/2019.

Different plans have different expense structure. The performance details provided herein are of regular plan
Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak IT ETF

	Kotak IT ETF	Nifty IT Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak IT ETF	Nifty IT Index TRI #	Nifty 50 TRI
Since Inception	65.71%	66.57%	-0.85%	21.01%	15,230	15,295	11,722
Last 6 Months	67.06%	67.62%	-0.56%	21.67%	12,952	12,974	11,039

Scheme Inception date is 2/3/2021. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 2/3/2021.

Different plans have different expense structure. The performance details provided herein are of regular plan
Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

ABOUT OUR FUND MANAGERS



Name: Mr. Harsha Upadhyaya

Mr. Harsha Upadhyaya manages 5 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of regular plan. Kotak Equity Opportunities Fund (Sep 9, '04), Kotak Flexicap Fund (Sep 11, '09), Kotak Tax Saver Fund (Nov. 23, '05), Kotak ESG Opportunities Fund (Dec. 11, '20), Kotak Multicap Fund (Sep. 29 '21)
Business Experience
 Mr. Harsha has nearly two decades of rich experience spread over Equity Research and Fund Management. His prior stints have been with companies such as DSP BlackRock, UTI Asset Management, Reliance Group and SG Asia Securities. Mr. Harsha is a Bachelor of Engineering (Mechanical) from National Institute of Technology, Suratkal, a Post Graduate in Management (Finance) from Indian Institute of Management, Lucknow and Chartered Financial Analyst from the CFA Institute.

Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Tax Saver Fund - Growth	33.24	31.60	19.92	19.11	17.28	17.87	13.00	13.83
Kotak Equity Opportunities Fund - Growth	30.42	37.04	19.77	20.63	16.93	19.11	18.68	NA
Kotak Flexi Cap Fund - Growth	25.37	31.60	16.30	19.11	15.92	17.87	14.40	12.78
Kotak ESG Opportunities Fund - Growth	21.88	32.26	NA	NA	NA	NA	21.71	35.26
Kotak Multicap Fund - Growth	Kotak Multicap Fund has not yet completed 1 year from Inception, the performance of the scheme is not disclosed.							

Kotak Tax Saver Fund - Growth, *Name of the Benchmark - Nifty 500 TRI, Scheme Inception date is 23/11/2005. Mr. Harsha Upadhyaya has been managing the fund since 25/08/2015.

Kotak Equity Opportunities Fund - Growth, *Name of the Benchmark - NIFTY Large Midcap 250 TRI, Scheme Inception date is 09/09/2004. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.

Kotak Flexi Cap Fund - Growth, *Name of the Benchmark - Nifty 500 TRI, Scheme Inception date is 11/09/2009. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.

Kotak ESG Opportunities Fund - Growth, *Name of the Benchmark - Nifty 100 ESG TRI, Scheme Inception date is 11/12/2020. Mr. Harsha Upadhyaya has been managing the fund since 11/12/2020.



Name: Mr. Harish Krishnan

Mr. Harish Krishnan manages 5 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of regular plan. Kotak Bluechip Fund (Feb 04, '03), Kotak Infrastructure & Economic Reform Fund (Feb 25, '08), Kotak Balanced Advantage Fund (Aug. 03, '18), Kotak Focused Equity Fund (Jul 16, '19), Kotak Pioneer Fund (Oct 31, '19).
Business Experience
 Mr. Harish has a decade of experience spread over Equity Research and Fund Management. Prior to joining Kotak Mahindra Mutual Fund, he was based out of Singapore and Dubai, managing Kotak's offshore funds. Mr. Harish has also worked at Infosys Technologies Ltd in his earlier stint. He is a Bachelor of Technology (Electronics & Communications) from Government Engineering College, Trichur, a post Graduate in Management from Indian Institute of Management, Kozhikode and a Chartered Financial Analyst from the CFA Institute.

Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Infrastructure and Economic Reform Fund - Growth	57.33	37.77	18.96	18.05	14.48	14.77	8.83	1.63
Kotak Pioneer Fund - Growth	36.11	31.52	NA	NA	NA	NA	33.55	27.07
Kotak Focused Equity Fund - Growth	34.23	31.60	NA	NA	NA	NA	22.47	21.54
Kotak Bluechip Fund - Growth	27.74	26.45	19.27	17.94	16.49	17.45	19.95	18.22
Kotak Balanced Advantage Fund - Growth	12.96	14.53	12.90	14.44	NA	NA	11.33	12.65

Kotak Infrastructure and Economic Reform Fund - Growth, *Name of the Benchmark - Nifty Infrastructure TRI, Scheme Inception date is 25/02/2008. Mr. Harish Krishnan has been managing the fund since 31/01/2015.

Kotak Pioneer Fund - Growth, *Name of the Benchmark - 85% IISL Kotak India Pioneering Innovations + 15% MSCI ACWI Information Technology Index TRI, Scheme Inception date is 31/10/2019. Mr. Harish Krishnan & Mr. Arjun Khanna has been managing the fund since 31/10/2019.

Kotak Focused Equity Fund - Growth, *Name of the Benchmark - Nifty 500 TRI, Scheme Inception date is 16/07/2019. Mr. Harish Krishnan & Ms. Shibani Kurian has been managing the fund since 16/07/2019.

Kotak Bluechip Fund - Growth, *Name of the Benchmark - Nifty 100 TRI, Since inception date of Kotak Bluechip Fund - Reg Growth is 04/02/2003. Mr. Harish Krishnan has been managing the fund since 15/11/2013.

Kotak Balanced Advantage Fund - Growth, *Name of the Benchmark - NIFTY 50 Hybrid Composite Debt 50:50 Index. Scheme Inception date is 03/08/2018. Mr. Abhishek Bisen & Mr. Harish Krishnan has been managing the fund since 03/08/2018. Mr. Hiten Shah has been managing the fund since 03/10/2019.



Name: Mr. Pankaj Tibrewal

Mr. Pankaj Tibrewal manages 3 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of regular plan. Kotak Small Cap Fund (Feb. 24, '05), Kotak Emerging Equity Fund (Mar 30, '07), Kotak Equity Hybrid Fund (Nov. 25, '99)
Business Experience
 Mr. Pankaj is a graduate in Commerce from St. Xavier's College, Kolkata and holds a Master's degree in Finance from Manchester University. He has been associated with the mutual fund industry since 2003 where he has managed several debt and equity schemes. He has been a part of the organization since January 2010. Mr. Pankaj's earlier stint was with Principal Mutual Fund.

Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Small Cap Fund - Growth	70.94	63.34	34.03	24.17	23.45	17.50	18.20	NA
Kotak Emerging Equity Fund - Growth	47.31	48.16	25.00	23.22	19.77	20.54	14.37	15.38
Kotak Equity Hybrid Fund - Growth	28.88	17.80	19.26	15.77	14.40	14.55	11.97	11.26

Kotak Smallcap Fund - Growth, *Name of the Benchmark - NIFTY Smallcap 250 TRI, Scheme Inception date is 24/02/2005. Mr. Pankaj Tibrewal has been managing the fund since 21/01/2010.

Kotak Emerging Equity Fund - Growth, *Name of the Benchmark - Nifty Midcap 150 TRI, Scheme Inception date is 30/03/2007. Mr. Pankaj Tibrewal has been managing the fund since 27/05/2010.

Kotak Equity Hybrid Fund - Growth, *Name of the Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index, Scheme Inception date is 25/11/1999 and Kotak Equity Hybrid Fund - Regular plan scheme inception date is 3rd November 2014. Mr. Pankaj Tibrewal has been managing the fund since 25/08/2015. Mr. Abhishek Bisen has been managing the fund since 15/04/2008.



Name: Mr. Abhishek Bisen

Mr. Abhishek Bisen manages 13 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of regular plan. Kotak Equity Hybrid Fund (Nov. 25, '99), Kotak Debt Hybrid Fund (Dec. 02, '03), Kotak Bond Fund (Regular Plan) (Nov. 25, '99), Kotak Gilt Fund (Regular & PF-Trust) (Dec. 29, '98), Kotak Equity Savings Fund (Oct. 13, '14), Kotak Gold Fund (Mar. 25, '11), Kotak Multi Asset Allocator Fund of Fund - Dynamic (Aug. 09, '04), Kotak Gold ETF (Jul. 27, '07), Kotak Gold Fund (Mar. 25, '11), Kotak Balanced Advantage Fund (Aug. 03, '18), Kotak NASDAQ 100 FUND OF FUND (Feb. 02, '21), Kotak Multicap Fund (Sep. 29, '21), Kotak NIFTY Alpha 50 ETF (Dec. 22, '21).
Business Experience
 Mr. Abhishek has been associated with the company since October 2006 and his key responsibilities include fund management of debt schemes. Prior to joining Kotak AMC, Abhishek was working with Securities Trading Corporation Of India Ltd where he was looking at Sales & Trading of Fixed Income Products apart from doing Portfolio Advisory. He has been awarded twice as one of the Highly Commended Investors in Indian Rupees Bonds from the Asset magazine Hong Kong. His educational background is B.A (Management) and MBA (Finance).

	Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Top 3	Kotak Equity Hybrid - Growth	28.88	17.80	19.26	15.77	14.40	14.55	11.97	11.26
	Kotak Multi Asset Allocator Fund of Fund - Dynamic - Growth	25.02	14.07	19.88	15.10	15.38	13.29	16.16	11.53
	Kotak Debt Hybrid Fund - Growth	13.30	7.07	12.75	10.63	9.54	9.18	8.37	8.59
Bottom 3	Kotak Gilt Fund - Growth	2.19	2.68	8.31	8.35	6.55	6.92	9.35	NA
	Kotak Gold ETF	-4.47	-4.01	14.12	14.87	10.32	11.22	11.38	12.47
	Kotak Gold Fund - Growth	-4.74	-4.01	14.36	14.87	10.45	11.22	6.49	7.96

Kotak Equity Hybrid Fund - Growth, *Name of the Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index, Scheme Inception date is 25/11/1999 and Kotak Equity Hybrid Fund - Regular plan scheme inception date is 3rd November 2014. Mr. Pankaj Tibrewal has been managing the fund since 25/08/2015. Mr. Abhishek Bisen has been managing the fund since 15/04/2008.


Kotak Multi Asset Allocator Fund of Fund - Dynamic - Growth, *Name of the Benchmark - 90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold + 5 % MSCI World Index, Scheme Inception date is 09/08/2004. Mr. Devender Singhal & Mr. Arjun Khanna has been managing the fund since 09/05/2019. Mr. Abhishek Bisen has been managing the fund since 15/11/2021.

Kotak Debt Hybrid Fund - Growth, *Name of the Benchmark - CRISIL Hybrid 85+15 - Conservative Index, Scheme Inception date is 02/12/2003. Mr. Abhishek Bisen has been managing the fund since 01/04/2008. Mr. Devender Singhal has been managing the fund since 25/08/2015.

Kotak Gilt Fund - Growth, *Name of the Benchmark - NIFTY All Duration G-Sec Index, Scheme Inception date is 29/12/1998. Mr. Abhishek Bisen has been managing the fund since 15/04/2008.

Kotak Gold ETF, *Name of the Benchmark - Price of Gold, Scheme Inception date is 27/07/2007. Mr. Abhishek Bisen has been managing the fund since 15/04/2008. & Mr. Satish Dondapati has been managing the fund since 09/05/2019.

Kotak Gold Fund - Growth, *Name of the Benchmark - Price of Gold, Scheme Inception date is 25/03/2011. Mr. Abhishek Bisen has been managing the fund since 04/03/2011.



Name: Mr. Deepak Agrawal
Mr. Deepak Agrawal manages 12 funds & All FMPs of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of regular plan.

(Kotak Bond Short Term Fund (May. 02, '02), Kotak Dynamic Bond Fund (May. 26, '08), Kotak Money Market Fund (Nov. 25, '07), Kotak Liquid Fund (Nov. 04, '03), Kotak Banking and PSU Debt Fund (Dec. 29, '98), Kotak Savings Fund (Jul. 11, '07), Kotak Credit Risk Fund (May 11, '10), Kotak Medium Term Fund (Mar. 21, '14), Kotak Low Duration Fund (Jan. 31, '15), Kotak Corporate Bond Fund (Sep. 21, '07), Kotak Overnight Fund (Jan. 15, 19) All Fixed Maturity Plans in existence (Aug. 13, '15), Kotak Floating Fund (May. 14, 2019).

Business Experience
Mr. Deepak's career has started from Kotak AMC when he joined the organization in December 2002 where he was initially in Research, Dealing and then moved into Fund Management from November 2006. Mr. Deepak is a Post Graduate in Commerce, Chartered Account and Company Secretary.

	Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Top 3	Kotak Credit Risk Fund - Growth	5.30	7.54	6.94	9.39	6.72	8.47	7.95	9.23
	Kotak Medium Term Fund - Growth	4.66	4.42	6.72	9.16	6.42	7.75	7.97	8.77
	Kotak Floating Rate Fund - Growth	4.20	4.07	NA	NA	NA	NA	7.29	7.63
Bottom 3	Kotak Savings Fund - Growth	3.21	3.93	5.61	5.77	6.17	6.43	7.39	7.77
	Kotak Dynamic Bond Fund - Growth	3.18	3.93	8.58	9.00	7.72	7.42	8.45	8.35
	Kotak Overnight Fund - Growth	3.07	3.28	NA	NA	NA	NA	3.96	4.11

Kotak Credit Risk Fund - Growth, *Name of the Benchmark - NIFTY Credit Risk Bond Index, Scheme Inception date is 11/05/2010. Mr. Deepak Agrawal has been managing the fund since 12/04/2010.


Kotak Medium Term Fund - Growth, *Name of the Benchmark - NIFTY Medium Duration Debt Index, Scheme Inception date is 21/03/2014. Mr. Deepak Agrawal has been managing the fund since 22/06/2015.

Kotak Floating Rate Fund - Growth, *Name of the Benchmark - NIFTY Short Duration Debt Index, Scheme Inception date is 14/05/2019. Mr. Deepak Agrawal has been managing the fund since 14/05/2019.

Kotak Savings Fund - Growth, *Name of the Benchmark - NIFTY Ultra Short Duration Debt Index, Scheme Inception date is 13/08/2004. Mr. Deepak Agrawal has been managing the fund since 01/04/2008.

Kotak Dynamic Bond Fund - Growth, *Name of the Benchmark - NIFTY Composite Debt Index, Scheme Inception date is 26/05/2008. Mr. Deepak Agrawal has been managing the fund since 25/11/2012.

Kotak Overnight Fund - Growth, *Name of the Benchmark - NIFTY 1D Rate Index, Scheme Inception date is 15/01/2019. Mr. Deepak Agrawal has been managing the fund since 15/01/2019.



Name: Mr. Devender Singhal
Mr. Devender Singhal manages 14 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of regular plan.

Kotak Debt Hybrid Fund - Growth (Dec. 02, '03), Kotak India Growth Fund Series-4 (Feb. 20, '18), Kotak NV20 ETF (Dec. 02, '15), Kotak Banking ETF (Dec. 04, '14), Kotak Sensex ETF (Jun. 06, '08), Kotak Multi Asset Allocator Fund of Fund - Dynamic (Aug., '09, '04), Kotak PSU Bank ETF (Nov. 08, 07), Kotak Nifty ETF (Feb. 02, '10), Kotak IT ETF (Mar. 02, '21), Kotak NIFTY 50 Index Fund (Jun. 21, '21), Kotak NIFTY Next 50 Index (Mar. 10, '21), Kotak Equity Savings Fund (Oct. 13, '14), Kotak Multicap Fund (Sep. 29, '21), Kotak NIFTY Alpha 50 ETF (Dec. 22, '21).

Business Experience
Mr. Devender has been associated with the Kotak Group since July 2007. He is responsible for the research coverage of FMCG, Automobiles and Media sectors at Kotak AMC since Feb 2009. Devender has an overall working experience of 14 years in equity research and fund management. Prior to joining Kotak AMC, Devender worked with the PMS divisions of Kotak, Religare, Karvy and P N Vijay Financial Services.

	Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Top 3	Kotak PSU Bank ETF	43.44	44.82	-7.11	-6.32	-4.11	-3.04	-1.16	0.29
	Kotak India Growth Fund - Series 4 - Growth	39.92	28.88	28.10	18.31	NA	NA	18.40	14.96
	Kotak NV20 ETF	36.88	37.34	22.75	24.22	21.75	22.77	19.29	19.14
Bottom 3	Kotak Banking ETF	13.60	13.90	8.85	9.60	14.16	14.72	9.83	10.26
	Kotak Debt Hybrid Fund - Growth	13.30	7.07	12.75	10.63	9.54	9.18	8.37	8.59
	Kotak Equity Savings Fund - Growth	11.09	11.52	9.73	10.94	9.43	10.37	8.74	9.17

Kotak PSU Bank ETF, *Name of the Benchmark - Nifty PSU Bank TRI, Scheme Inception date is 08/11/2007. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 09/05/2019.


Kotak India Growth Fund - Series 4 - Growth, *Name of the Benchmark - Nifty 200 TRI, Scheme Inception date is 14/02/2018. Mr. Devender Singhal has been managing the fund since 24/01/2019.

Kotak NV20 ETF - *Name of the Benchmark Nifty 50 Value 20 TRI, Scheme Inception date is 01/12/2015. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 09/05/2019.

Kotak Banking ETF, *Name of the Benchmark - Nifty Bank TRI, Scheme Inception date is 10/12/2014. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 09/05/2019.

Kotak Debt Hybrid Fund - Growth, *Name of the Benchmark - CRISIL Hybrid 85+15 - Conservative Index, Scheme Inception date is 02/12/2003. Mr. Abhishek Bisen has been managing the fund since 01/04/2008. Mr. Devender Singhal has been managing the fund since 25/08/2015.

Kotak Equity Savings Fund - Growth, *Name of the Benchmark - Nifty Equity Savings, Scheme Inception date is 13/10/2014. Mr. Devender Singhal has been managing the fund since 01/04/2021. Mr. Abhishek Bisen has been managing the fund since 17/09/2014. Mr. Hiten Shah has been managing the fund since 03/10/2019.



Name: Ms. Shibani Kurian
Ms. Shibani Kurian manages 2 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of regular plan.

Kotak India EQ Contra Fund - Growth (July. 27, '05), Kotak Focused Equity fund (Jul 16, '19).

Business Experience
Ms. Shibani Sircar Kurian has a total experience of 19 years in the Indian equity markets of which almost more than 11 years have been with Kotak Mahindra Asset Management Company Limited. Her primary responsibilities include equity fund management and heading the equity research team.

Prior to joining Kotak Mahindra Asset Management Company Limited, she worked for almost 6 years with UTI Asset Management Company Limited. and for 1 and half years with Dawnay Day AV Financial Services.

She holds a PGDM (with a specialization in Finance) from T.A. Pai Management Institute, Manipal and a BSc (Hons) in Economics from St. Xavier's College, Kolkata.

Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Focused Equity Fund - Growth	34.23	31.60	NA	NA	NA	NA	22.47	21.54
Kotak India EQ Contra Fund - Growth	30.17	31.60	18.14	19.11	18.01	17.87	13.70	14.28

Kotak Focused Equity Fund - Growth, *Name of the Benchmark - Nifty 500 TRI, Scheme Inception date is 16/07/2019. Mr. Harish Krishnan & Ms. Shibani Kurian has been managing the fund since 16/07/2019.

Kotak India EQ Contra Fund - Growth, *Name of the Benchmark - Nifty 500 TRI, Scheme Inception date is 27/07/2005. Ms. Shibani Kurian has been managing the fund since 09/05/2019.

**Name: Mr. Arjun Khanna**

Mr. Arjun Khanna manages 5 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of regular plan.

Kotak Global Emerging Market Fund - Growth (Sep. '26, '07), Kotak Pioneer Fund (Oct 31, '19), Kotak International REIT FOF - Growth (Dec. 29, '20), Kotak NASDAQ 100 FUND OF FUND (Feb. 02 '21) & Kotak Global Innovation Fund of Fund (Jul 29, '21). Kotak Multicap Fund (Sep. 29'21)

Business Experience

Mr. Arjun Khanna has over 10 years of experience in banking and financial companies. Prior to joining Kotak Asset Management Company Limited, he worked in equity research in Principal PNB AMC. He has also worked at Citigroup NA in his earlier stint. He is a Bachelor of Engineering (Electronics) from Mumbai University and a post Graduate in Masters of Management Studies (Finance) from Jamnalal Bajaj Institute of Management Studies. He is a holder of the right to use the Chartered Financial Analyst® designation and is a Financial Risk Manager - Certified by the Global Association of Risk Professionals.

Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Pioneer Fund - Growth	36.11	31.52	NA	NA	NA	NA	33.55	27.07
Kotak International REIT FOF - Growth	4.38	13.88	NA	NA	NA	NA	3.95	13.08
Kotak Global Emerging Market Fund - Growth	-0.48	-0.30	15.96	13.81	11.72	12.29	5.74	7.66
Kotak NASDAQ 100 FUND OF FUND - Growth	Kotak NASDAQ 100 FOF has not yet completed 1 year from Inception, the performance of the scheme is not disclosed.							
Kotak Global Innovation FOF - Growth	Kotak Global Innovation Fund of Fund has not yet completed 1 year from Inception, the performance of the scheme is not disclosed.							

Kotak Pioneer Fund - Growth, *Name of the Benchmark - 85% IISL Kotak India Pioneering Innovations + 15% MSCI ACWI Information Technology Index TRI, Scheme Inception date is 31/10/2019. Mr. Harish Krishnan & Mr. Arjun Khanna has been managing the fund since 31/10/2019.

Kotak International REIT FOF - Growth, *Name of the Benchmark - S&P Asia Pacific ex Japan REIT TRI, Scheme Inception date is 29/12/2020. Mr. Arjun Khanna has been managing the fund since 29/12/2020.

Kotak Global Emerging Market Fund - Growth, *Name of the Benchmark - MSCI Emerging Market index, Scheme Inception date is 26/09/2007. Mr. Arjun Khanna has been managing the fund since 09/05/2019.

**Name: Mr. Satish Dondapati**

Mr. Satish Dondapati manages 10 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of regular plan.

Kotak NV20 ETF (Dec. 1, '15), Kotak Banking ETF (Dec. 04, '14), Kotak Sensex ETF (Jun. 06, '08), Kotak Nifty ETF (Feb. 02, '10), Kotak PSU Bank ETF (Nov. 08, '07), Kotak Gold ETF (Jul. 27, '07), Kotak IT ETF (Mar. 02, '21), Kotak NIFTY 50 Index Fund (Jun. 21, '21), Kotak NIFTY Next 50 Index (Mar. 10, '21), Kotak NIFTY Alpha 50 ETF (Dec. 22 '21).

Business Experience

Mr. Satish Dondapati has been associated with the company since March 2008. He has over 15 years of experience in MF Product Development and Sales. Prior to joining Kotak Asset Management Company Limited, he was the part of MF Product Team of Centurion Bank Of Punjab.

	Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Top 3	Kotak PSU Bank ETF	43.44	44.82	-7.11	-6.32	-4.11	-3.04	-1.16	0.29
	Kotak NV20 ETF	36.88	37.34	22.75	24.22	21.75	22.77	19.29	19.14
	Kotak Nifty ETF	25.40	25.59	17.98	18.27	17.14	17.65	11.40	12.69
Bottom 3	Kotak Sensex ETF	22.86	23.23	18.24	18.62	17.37	18.31	10.61	11.72
	Kotak Banking ETF	13.60	13.90	8.85	9.60	14.16	14.72	9.831	0.26
	Kotak Gold ETF	-4.47	-4.01	14.12	14.87	10.32	11.22	11.38	12.47

Kotak PSU Bank ETF, *Name of the Benchmark - Nifty PSU Bank TRI, Scheme Inception date is 08/11/2007. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 09/05/2019.

Kotak NV20 ETF - *Name of the Benchmark - Nifty 50 Value 20 TRI, Scheme Inception date is 01/12/2015. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 09/05/2019.

Kotak Nifty ETF, *Name of the Benchmark - Nifty 50 TRI, Scheme Inception date is 02/02/2010. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 09/05/2019.

Kotak Sensex ETF, *Name of the Benchmark - S&P BSE SENSEX TRI, Scheme Inception date is 06/06/2008. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 09/05/2019.

Kotak Banking ETF, *Name of the Benchmark - Nifty Bank TRI, Scheme Inception date is 10/12/2014. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 09/05/2019.

Kotak Gold ETF, *Name of the Benchmark - Price of Gold, Scheme Inception date is 27/07/2007. Mr. Abhishek Bisen has been managing the fund since 15/04/2008. & Mr. Satish Dondapati has been managing the fund since 09/05/2019.

**Name: Mr. Hiten Shah**

Mr. Hiten Shah manages 3 fund of Kotak Mahindra Mutual Fund Different plans shall have a different expense structure. The performance details provided herein are of regular plan.

Kotak Balanced Advantage Fund (Aug. 03, '18), Kotak Equity Savings Fund (Oct. 13, '2014), Kotak Equity Arbitrage Fund (Sep. 29, '05)

Business Experience

Mr. Hiten Shah, is a MMS in Finance with over 11 years of work experience. Prior to joining Kotak Mahindra Mutual Fund, he was associated with Edelweiss Asset Management for more than 8 years as a Co-Fund manager and Chief dealer in equities segment. Mr Hiten Shah was also associated with Edelweiss securities Ltd. as low risk arbitrage trader for more than 3 years.

Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Balanced Advantage Fund - Growth	12.96	14.53	12.90	14.44	NA	NA	11.33	12.65
Kotak Equity Savings Fund - Growth	11.09	11.52	9.73	10.94	9.43	10.37	8.74	9.17
Kotak Equity Arbitrage Fund - Growth	3.96	4.16	4.78	4.37	5.29	4.37	6.97	NA

Kotak Balanced Advantage Fund - Growth, *Name of the Benchmark - NIFTY 50 Hybrid Composite Debt 50:50 Index . Scheme Inception date is 03/08/2018. Mr. Abhishek Bisen & Mr. Harish Krishnan has been managing the fund since 03/08/2018. Mr. Hiten Shah has been managing the fund since 03/10/2019.

Kotak Equity Savings Fund - Growth, *Name of the Benchmark - Nifty Equity Savings, Scheme Inception date is 13/10/2014. Mr. Devender Singhal has been managing the fund since 01/04/2021. Mr. Abhishek Bisen has been managing the fund since 17/09/2014. Mr. Hiten Shah has been managing the fund since 03/10/2019.

Kotak Equity Arbitrage Fund - Growth, *Name of the Benchmark - Nifty 50 Arbitrage Index, Scheme Inception date is 29/09/2005. Mr. Hiten Shah has been managing the fund since 03/10/2019.

Note : For the above section the Benchmark returns are with respect to Tier 1 Benchmark of the concerned schemes , wherever applicable .

IDCW HISTORY

Equity Schemes

Kotak Equity Arbitrage Fund - Monthly IDCW Option

Record Date	Cum IDCW NAV	₹/Unit
Dec-27-21	10.7424	0.0424
Nov-22-21	10.7578	0.0448
Oct-25-21	10.7229	0.0055
Sep-27-21	10.7247	0.035
Aug-23-21	10.7404	0.0337
Jul-26-21	10.7457	0.0356

Kotak Equity Arbitrage Fund - Fortnightly IDCW Option

Record Date	Cum IDCW NAV	₹/Unit
Sep-06-21	23.0028	0.0077
Aug-23-21	23.0325	0.0374
Aug-9-21	23.0227	0.0276
Jul-26-21	23.0392	0.0441
Jul-12-21	23.0415	0.0464
Jun-28-21	23.0429	0.0478

Kotak Equity Arbitrage Fund - Bimonthly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Jul-26-21	20.1339	0.1659
May-24-21	20.1136	0.1649
Mar-22-21	20.0433	0.0851
Jan-25-21	20.0406	0.1071
Nov-23-20	20.0743	0.1481
Sep-21-20	20.0553	0.0964

Kotak Bluechip Fund - IDCW

Record Date	Cum IDCW NAV	₹/Unit
Dec-23-20	38.489	1.523
Dec-23-19	37.059	2.5606
Dec-27-18	32.943	0.8677
Mar-23-18	35.3566	3.604
Dec-28-17	39.2181	1.52
Jun-28-17	39.0457	1.5

Kotak India EQ Contra Fund

Record Date	Cum IDCW NAV	₹/Unit
Jul-20-20	18.519	1.086
Jul-25-19	20.628	1.8797
Mar-23-18	23.714	4.778
Jul-28-17	23.4326	0.7
Jul-15-16	19.6923	0.5
Nov-20-15	18.54	0.5

Kotak Equity Opportunities Fund

Record Date	Cum IDCW NAV	₹/Unit
Feb-23-21	28.46	0.575
Nov-23-20	25.459	0.488
Aug-24-20	23.396	0.457
May-26-20	19.263	0.387
Feb-26-20	25.006	0.4533
Nov-26-19	24.65	0.4498

Kotak Small Cap Fund

Record Date	Cum IDCW NAV	₹/Unit
Feb-24-21	52.435	2.586
Feb-27-20	38.797	2.8244
Feb-20-19	33.152	0.8942
Feb-28-18	45.3733	1.265
Feb-27-17	36.4033	1.45
Feb-23-16	26.77	1

Kotak Tax Saver Fund

Record Date	Cum IDCW NAV	₹/Unit
Dec-23-20	20.119	0.399
Sep-28-20	17.455	0.349
Jun-12-20	15.531	0.155
Mar-26-20	13.818	0.2878
Dec-24-19	19.111	0.3346
Sep-26-19	18.653	0.3108

Kotak Emerging Equity Fund

Record Date	Cum IDCW NAV	₹/Unit
May-20-20	17.646	0.536
May-24-19	23.623	1.6123
Mar-23-18	26.1532	2.674
May-26-17	26.01	1.59
May-27-16	21.1956	1.3
Apr-28-15	21.499	2.1

Kotak Multi Asset Allocator Fund of Fund – Dynamic (Erstwhile Known as Asset Allocator Fund)

Record Date	Cum IDCW NAV	₹/Unit
Aug-30-10	37.774	Individual/ HUF: 0.8784 Others: 0.8186

Kotak Flexicap Fund

Record Date	Cum IDCW NAV	₹/Unit
Sep-24-20	20.984	0.883
Sep-24-19	24.035	1.2024
Sep-24-18	23.504	1.3281
Sep-27-17	23.5921	1.5
Sep-30-16	21.3488	1.25
Oct-12-15	19.739	1.00

Kotak Equity Saving Fund - Monthly IDCW Option

Record Date	Cum IDCW NAV	₹/Unit
Dec-14-20	12.0606	0.0404
Nov-12-20	11.8299	0.0381
Oct-12-20	11.6235	0.0395
Sep-14-20	11.4749	0.0405
Aug-12-20	11.4015	0.0423
Jul-13-20	11.2263	0.043

Kotak Equity Saving Fund - Quarterly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Sep-21-20	11.3791	0.1253
Jun-22-20	11.1034	0.221
Dec-20-19	11.3744	0.0329
Sep-20-19	11.0934	0.1354
Jun-20-19	11.2538	0.1576
Mar-20-19	11.2372	0.1553

Kotak Infrastructure and Economic Reform Fund

Record Date	Cum IDCW NAV	₹/Unit
Feb-21-19	16.252	0.4356
Feb-28-18	20.5821	0.625
Feb-23-17	17.5644	0.5
Jun-23-15	15.2601	0.5

Hybrid Schemes

Kotak Equity Hybrid Fund

Record Date	Cum IDCW NAV	₹/Unit
Dec-23-20	17.878	0.089
Sep-25-20	15.192	0.077
Jun-12-20	13.671	0.068
Dec-26-19	15.994	0.139
Sep-25-19	15.339	0.1301
Jun-25-19	15.572	0.1398

Kotak Debt Hybrid Fund - Monthly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Dec-13-21	13.2015	Individual/ HUF: 0.1124 Others: 0.1124
Nov-12-21	13.3498	Individual/ HUF: 0.1126 Others: 0.1126
Oct-12-21	13.3664	Individual/ HUF: 0.1038 Others: 0.1038

Kotak Debt Hybrid Fund - Quarterly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Jun-21-21	15.0172	Individual/ HUF: 0.2942 Others: 0.2942
Mar-22-21	14.6143	Individual/ HUF: 0.2468 Others: 0.2468
Dec-22-20	14.3163	Individual/ HUF: 0.1881 Others: 0.1881

ETF Schemes

Kotak PSU Bank ETF

Record Date	Cum IDCW NAV	₹/Unit
Mar-10-17	334.3964	0.2
Feb-21-13	358.8668	19.00

Kotak SENSEX ETF

Record Date	Cum IDCW NAV	₹/Unit
Mar-11-17	297.6072	7.50
Mar-10-17	297.6072	7.50
Jun-18-13	201.3164	7.00

Kotak Nifty ETF

Record Date	Cum IDCW NAV	₹/Unit
Mar-10-17	904.9522	10.00
May-06-16	785.7880	11.00
May-06-13	613.1266	11.00

Debt Schemes

Kotak Bond Fund Regular Plan - Quarterly IDCW Option

Record Date	Cum IDCW NAV	₹/Unit
Dec-22-20	13.01	Individual/ HUF: 0.0557 Others: 0.0557
Sep-21-20	12.6259	Individual/ HUF: 0.041 Others: 0.041
Dec-20-19	12.139	Individual/ HUF: 0.3879 Others: 0.3592

Kotak Bond Fund Regular Plan - Annual IDCW

Record Date	Cum IDCW NAV	₹/Unit
Mar-20-14	21.2977	Individual/ HUF: 0.2158 Others: 0.2067
Mar-20-13	22.5941	Individual/ HUF: 1.4008 Others: 1.2006

Kotak Bond Short Term Fund - Monthly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Sep-13-21	10.1208	Individual/ HUF: 0.0767 Others: 0.0767
Aug-12-21	10.1062	Individual/ HUF: 0.0621 Others: 0.0621
Jun-14-21	10.1114	Individual/ HUF: 0.0599 Others: 0.0599

Kotak Bond Short Term Fund - Half Yearly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Mar-22-21	14.8013	Individual/ HUF: 0.2087 Others: 0.2087
Sep-21-20	14.5527	Individual/ HUF: 0.0102 Others: 0.0102
Mar-20-19	12.6446	Individual/ HUF: 0.0039 Others: 0.0036

Kotak Bond Short Term-Standard IDCW Option

Record Date	Cum IDCW NAV	₹/Unit
Dec-23-21	10.0456	Individual/ HUF: 0.0456 Others: 0.0456

Kotak Credit Risk Fund - Monthly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Mar-12-21	10.5102	Individual/ HUF: 0.0217 Others: 0.0217
Oct-12-20	10.4296	Individual/ HUF: 0.0664 Others: 0.0664
Sep-14-20	10.4173	Individual/ HUF: 0.0842 Others: 0.0842

Kotak Credit Risk Fund - Quarterly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Jun-21-21	11.4909	Individual/ HUF: 0.1018 Others: 0.1018
Sep-21-20	11.1727	Individual/ HUF: 0.2223 Others: 0.2223
Jun-22-20	10.9416	Individual/ HUF: 0.1109 Others: 0.1109

Kotak Credit Risk Fund - Annual IDCW

Record Date	Cum IDCW NAV	₹/Unit
Mar-12-21	10.7312	Individual/ HUF: 0.6454 Others: 0.6454
Mar-12-20	11.0635	Individual/ HUF: 0.7027 Others: 0.6507
Mar-12-19	10.8959	Individual/ HUF: 0.4539 Others: 0.4203

Kotak Savings Fund - Monthly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Dec-13-21	10.7428	Individual/ HUF: 0.0302 Others: 0.0302
Nov-12-21	10.7392	Individual/ HUF: 0.0266 Others: 0.0266
Oct-12-21	10.7336	Individual/ HUF: 0.0210 Others: 0.0210

Kotak Dynamic Bond Fund - Monthly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Sep-13-21	22.0315	Individual/ HUF: 0.2809 Others: 0.2809
Aug-12-21	21.8108	Individual/ HUF: 0.0602 Others: 0.0602
Jun-14-21	21.9491	Individual/ HUF: 0.1787 Others: 0.1787

Kotak Dynamic Bond Fund - Quarterly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Jun-21-21	11.2294	Individual/ HUF: 0.1356 Others: 0.1356
Dec-22-20	11.4483	Individual/ HUF: 0.3302 Others: 0.3302
Sep-21-20	11.3106	Individual/ HUF: 0.1959 Others: 0.1959

Kotak Corporate Bond Fund - Regular Plan Monthly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Dec-13-21	1048.4760	Individual/ HUF: 2.9662 Others: 2.9662
Nov-12-21	1048.4030	Individual/ HUF: 2.8928 Others: 2.8928
Oct-12-21	1047.9280	Individual/ HUF: 2.4182 Others: 2.4182

Kotak Corporate Bond Fund - Regular Quarterly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Jun-20-17	1070.4266	Individual/ HUF: 15.966 Others: 14.7922
Mar-20-17	1062.9423	Individual/ HUF: 11.1398 Others: 10.3208
Dec-20-16	1070.3117	Individual/ HUF: 17.6919 Others: 16.3912

Kotak Gilt Fund Regular Plan - Quarterly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Dec-22-20	15.0693	Individual/ HUF: 0.1522 Others: 0.1522
Sep-21-20	14.6362	Individual/ HUF: 0.0417 Others: 0.0417
Jun-22-20	15.4225	Individual/ HUF: 0.8284 Others: 0.8284

Kotak Gilt Fund PF and Trust Plan - Quarterly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Dec-20-21	11.9635	Individual/ HUF: 0.0369 Others: 0.0369
Jun-21-21	11.9893	Individual/ HUF: 0.0899 Others: 0.0899
Dec-22-20	12.3259	Individual/ HUF: 0.3767 Others: 0.3767

Kotak Money Market Fund - Monthly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Dec-13-21	1053.916	Individual/ HUF: 3.3718 Others: 3.3718
Nov-12-21	1053.478	Individual/ HUF: 2.9332 Others: 2.9332
Oct-12-21	1053.068	Individual/ HUF: 2.5230 Others: 2.5230

Debt Schemes**Kotak Banking and PSU Debt Fund - Monthly IDCW**

Record Date	Cum IDCW NAV	₹/Unit
Dec-13-21	10.4748	Individual/ HUF: 0.0275 Others: 0.0275
Nov-12-21	10.4824	Individual/ HUF: 0.0351 Others: 0.0351
Oct-12-21	10.4033	Individual/ HUF: 0.0405 Others: 0.0405

Kotak Banking and PSU Debt Fund - Annual IDCW

Record Date	Cum IDCW NAV	₹/Unit
Mar-15-17	16.8762	Individual/ HUF: 1.0169 Others: 0.9421
Mar-14-16	16.6687	Individual/ HUF: 0.884 Others: 0.819
Mar-20-15	16.7914	Individual/ HUF: 0.9986 Others: 0.9261

Kotak Low Duration Fund - Regular Plan Monthly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Sep-13-21	1028.3051	Individual/ HUF: 5.0225 Others: 5.0225
Aug-12-21	1027.8012	Individual/ HUF: 4.5186 Others: 4.5186
Jul-12-21	1024.987	Individual/ HUF: 1.7043 Others: 1.7043

Kotak Medium Term Fund - Quarterly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Jun-21-21	10.7898	Individual/ HUF: 0.243 Others: 0.243
Dec-22-20	10.9108	Individual/ HUF: 0.3469 Others: 0.3469
Sep-21-20	10.8378	Individual/ HUF: 0.2771 Others: 0.2771

Kotak Medium Term Fund - Annual IDCW

Record Date	Cum IDCW NAV	₹/Unit
Mar-12-21	10.9688	Individual/ HUF: 0.4043 Others: 0.4043
Mar-12-20	11.2021	Individual/ HUF: 0.635 Others: 0.588
Mar-12-19	11.1171	Individual/ HUF: 0.4473 Others: 0.4142

Kotak Floating Rate Fund

Record Date	Cum IDCW NAV	₹/Unit
Sep-13-21	1073.4860	Individual/ HUF: 9.3500 Others: 9.3500
Aug-12-21	1074.3688	Individual/ HUF: 10.2328 Others: 10.2328
Jul-12-21	1066.187	Individual/ HUF: 2.0511 Others: 2.0511

There is no assurance or guarantee to Unit holders as to rate/quantum of IDCW distribution nor that the IDCW will be paid regularly. After payment of the IDCW, the per Unit NAV falls to the extent of the payout and statutory levy, if any. IDCW frequency is as per Trustee's discretion.

RISK FACTORS

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

*The rating indicates highest degree of safety regarding timely receipt of payments from the investments that the Scheme has made. The ratings should, however, not be construed as an indication of expected returns, prospective performance of the Mutual Fund Scheme, NAV or of volatility in its returns.

Disclaimer on market outlooks:

The outlook provided is only a subjective understanding of an uncertain market phenomena, which may or may not occur, and may also not have any effect on the performance of the scheme, clement or otherwise. This outlook should not be construed as a reason for investment into the scheme based on prospect of future performance, which may not accrue as anticipated by the statement.

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Ambala: 0171-2631572/4003033	Jaipur: 0141-2373879/2373887	Patiala: 0175-5015268
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Bhopal: 0755-2551449	Kolkata: 033-46021037	Saharanpur: 0132-2724757
Bhubaneswar: 8114392770	Kolkata - Dalhousie Square: 9830913413	Salem: 0427-4960766
Bhuj: 02832-221572	Kota: 0744-2504038	Shimla: 0177-2807911
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Chandigarh: 0172-4671885/0172-5049476	Lucknow: 0522 - 4021168/69	Surat: 0261-4896767/ 2474596
Chennai: 044-28221333/ 28220500	Ludhiana: 0161-4646602/04	Thane [Mumbai]: 022-25348353/54
Cochin: 0484-4851170/9745005122	Madurai: 0452-4202138	Thrissur: 9072402033
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Dehradun: 0135-2742900	Moradabad: 8048893330	Udaipur: 0294-2420005
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