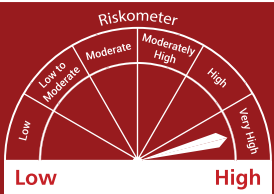


Kotak Global Innovation Fund of Fund

Invest in global innovators[^]



Investors understand that their principal will be at very high risk

KOTAK GLOBAL INNOVATION FUND OF FUND

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

It 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 advisor if in doubt about whether the product is suitable for them.

The above riskometer is based on the scheme portfolio as on 30th November 2021. An addendum may be issued or updated on the website for new riskometer.

[^]Kotak Global Innovation Fund Of Fund will invest in units of Wellington Global Innovation Fund or any other similar overseas mutual fund schemes/ETFs. The Wellington Global Innovation Fund managed by Wellington Management, and the companies mentioned here are forming part of its portfolio as of 30th November 2021. The portfolio construction is the purview of the fund manager and may change from time to time. Past performance may or may not sustain in future.

Past performance of the Sponsor/AMC/Fund does not indicate the schemes future performance. Risk Factors on page 77.

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

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Market Overview

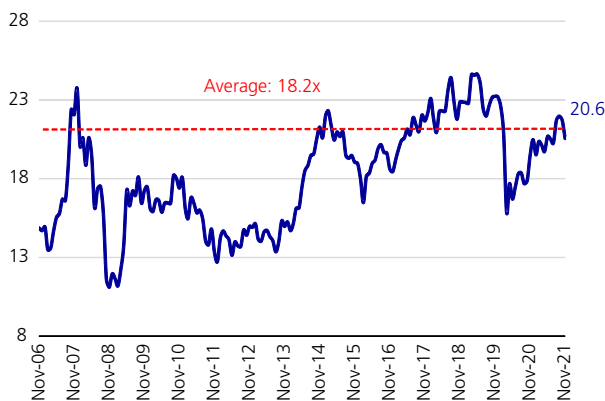
Key Events for the Month of November 2021:

- **Nifty (-3.9%)** suffered the biggest 1m fall of 2021 in November due to several factors ranging from a global risk-off driven by accelerated taper worries / Omicron concerns to disappointing listing of India's largest IPO.
- **India's GDP grew by 8.4% in Q2FY22**, with private consumption (PFCE) and investments (GFCF) up 8.6% y/y and 8.7% y/y respectively. Services, particularly the contact based industry created the drag on the economy
- **Headline CPI print for October came at 4.5%**, with upside surprise coming in from core CPI which rose to 6.1%, the first above 6% print in four months. Food & Beverages CPI inflation also seemed to have bottomed out
- **Centre's fiscal deficit stood at 36.3% for April-October period.** The deficit stood at 6.4% of GDP during 1H vs 6.8% target for full year. Revenues stood at Rs12.6 trillion with tax collections at 68% of budgeted estimate
- By the last week of November, **India had administered over 1.22bn vaccine** doses wherein ~55% of the population received the first dose while ~32% of the population was fully vaccinated
- **FII selling continued, to the tune of -\$0.8bn in Nov (YTD +\$5.5bn), despite healthy participation in IPOs and MSCI rebal inflows while DII buying ramped up to +\$4.1bn (YTD +\$8.4bn) driven by both MFs (+\$1.8bn) and Insurance**
- India's manufacturing PMI increased the fastest in 10 months in November. **Manufacturing activity increased at 57.6**, which is a jump from 55.9 in October.

Market Valuation Indicators

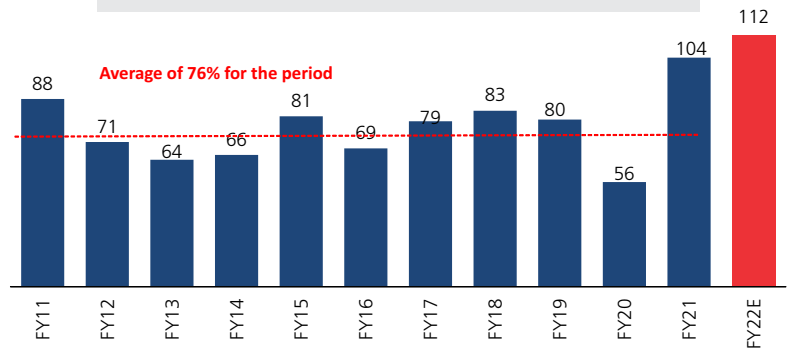
Valuations are at higher end of Fair Value

NIFTY P/E (x) - 1 Year Forward



Source: Motilal Oswal

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

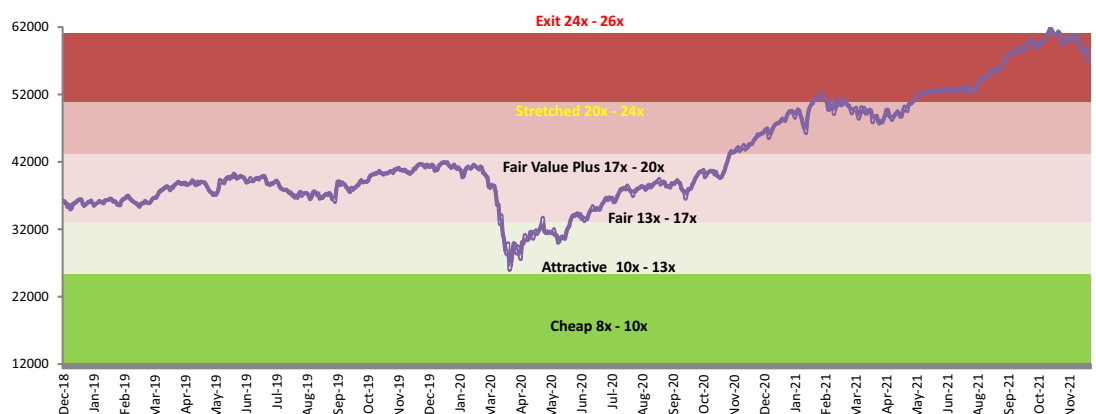


Source: Motilal Oswal

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)



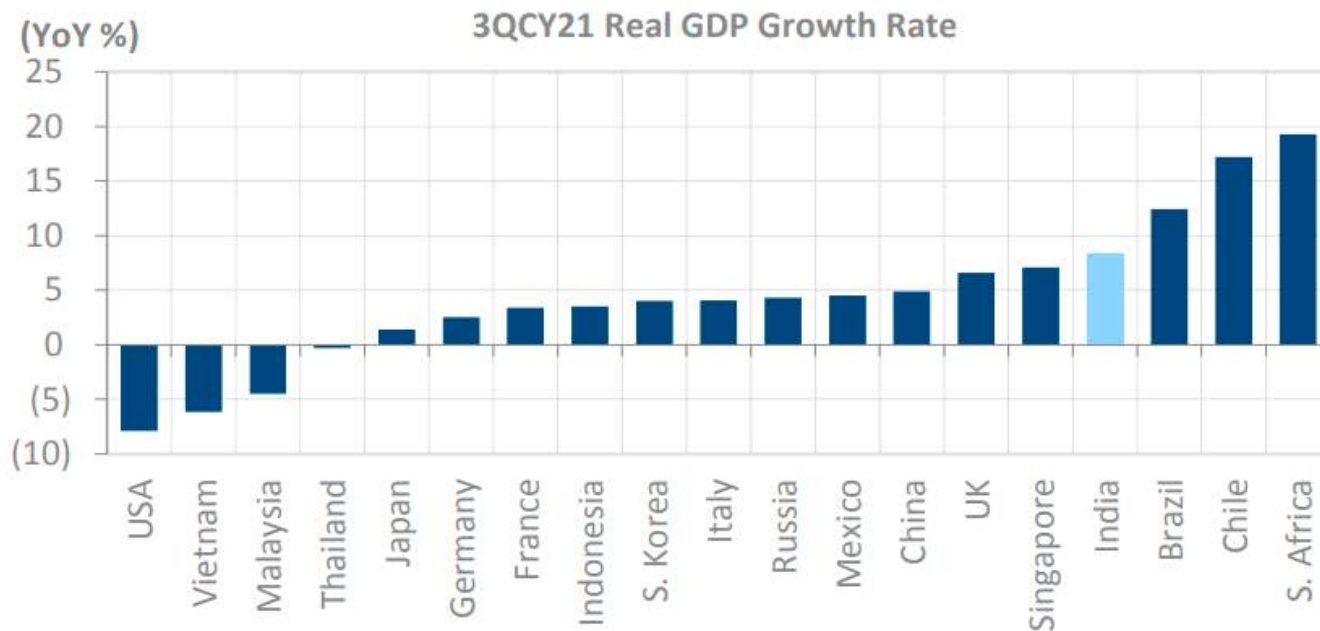
Source: Axis Capital Internal Estimates

Strategy for Investments in the Current Scenario

Market Valuation	Investor Stance		
	Underweight	Neutral	Overweight
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

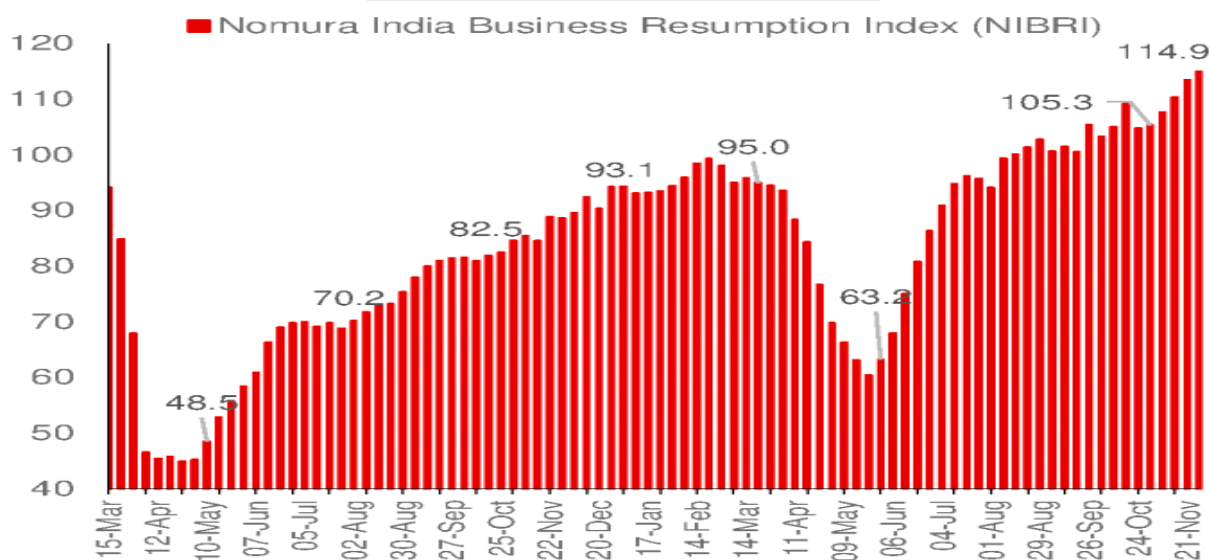
Equity Market Snapshot

India's GDP Growth Is Better Than Many Ems And DM's



Source: Bloomberg, IIFL Research

Activities Now Above Pre-pandemic Levels



Source: Google, Apple, CMIE, Bloomberg and Nomura Global Economics

Key Variables & their Impact On Equities

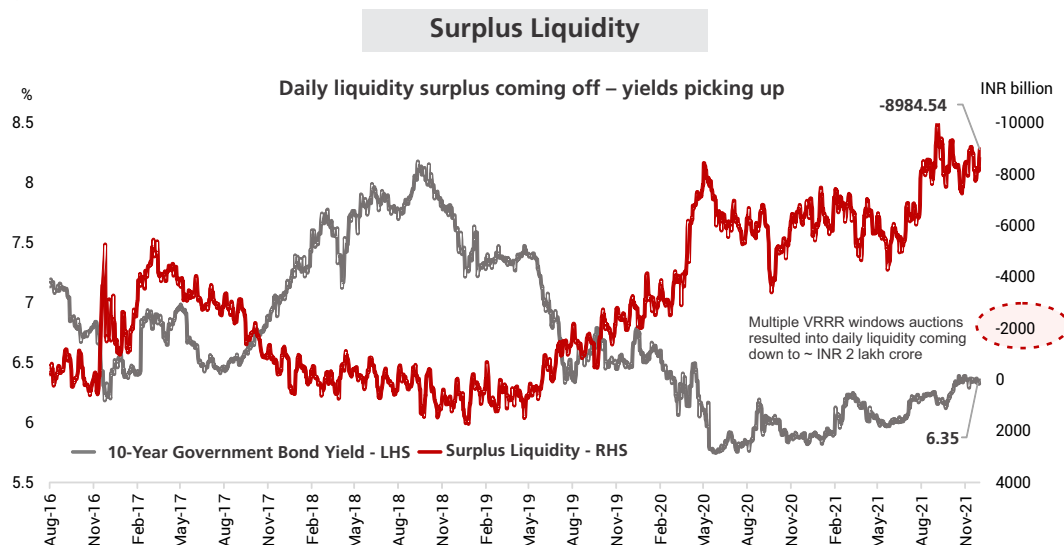
Key Variables	Short - term	Medium - term	Remarks
Economy	↔	↑	While Covid-19 impacts economy, there is likely to be sequential improvement as Indian economy unlocks
Corporate Earnings	↑	↑	While Covid-19 impacts corporate India, there is likely to be sequential improvement as Indian economy unlocks
FII 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

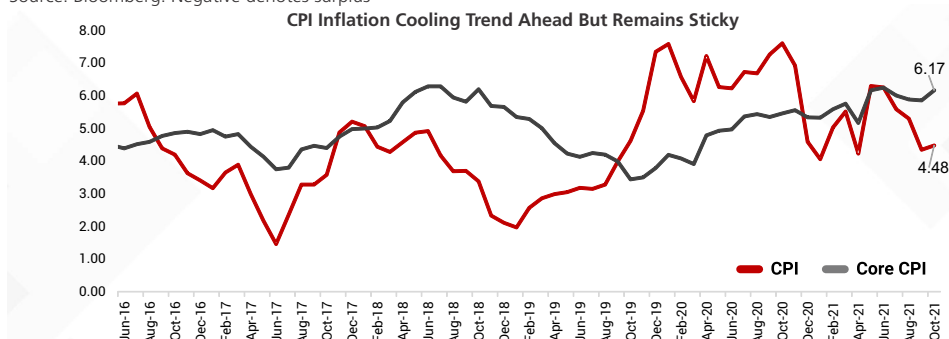
Debt Market Snapshot

Items	Nov-21	Oct-21	1 Month Change	Nov-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	3.41%	3.42%	-1 bps	3.40%	1 bps
Call ON	3.00%	3.00%	NIL	3.40%	-40 bps
CBLO	3.25%	2.99%	26 bps	2.95%	30 bps
1 yr TBILL	4.10%	4.02%	8 bps	3.32%	78 bps
10 Gsec	6.33%	6.39%	-6 bps	5.83%	50 bps
5 Year AAA	5.98%	5.99%	-1 bps	5.40%	58bps
USD/INR	₹75.09	₹74.79	- ₹0.30	₹73.8	-₹1.29

Source: RBI; Bloomberg.



Source: Bloomberg. Negative denotes surplus



- FY 22 average inflation expected to 5.3% as per RBI projection.
- Inflation momentum is broken for now. We believe central bank may not hasten to act and rush to the rate hike pedal.

Source: Bloomberg; RBI, Internal Research,

Key Variables & their Impact On Interest Rates

Key Variables	Short - term (3-6 months)	Medium - term (6months – 2 years)	Remarks
Inflation	↓	↔	Inflationary momentum has been broken and started receding. Upcoming data is also expected to be softer which may give strength to the MPC to stay put on rates to boost growth.
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: ₹38,476.92 crs
AUM: ₹36,661.30 crs
Benchmark*:** Nifty 200 TRI
Allotment date: September 11, 2009
Folio count: 13,84,134

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	7.44%
¹ Beta	0.95
² Sharpe ^{##}	0.64
³ Standard Deviation	20.89%
(P/E)	31.62
P/BV	3.76
IDCW Yield	0.82

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**

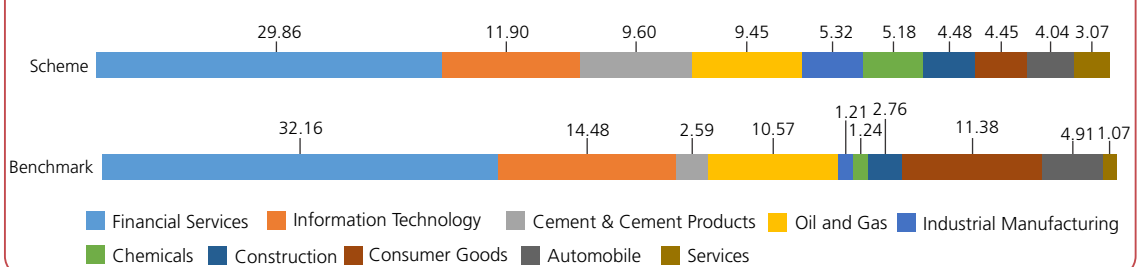
Regular: 1.62%; Direct: 0.64%

Data as on November 30, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related		25.31	MRF Limited		0.67
Banks			Ferrous Metals		2.06
ICICI Bank Ltd.		8.77	Jindal Steel & Power Ltd.		2.06
HDFC Bank Ltd.		5.54	Industrial Capital Goods		1.98
State Bank Of India		3.89	Thermax Ltd.		1.50
Axis Bank Ltd.		3.40	BEML Ltd.		0.48
AU Small Finance Bank Ltd.		2.16	Auto		1.83
Kotak Mahindra Bank Ltd.		1.23	Mahindra & Mahindra Ltd.		1.03
RBL Bank Ltd		0.32	Hero MotoCorp Ltd.		0.80
Software		11.90	Insurance		1.82
Infosys Ltd.		7.47	ICICI Lombard General Insurance Company Ltd		1.02
Tata Consultancy Services Ltd.		4.43	Max Financial Services Ltd.		0.80
Cement & Cement Products		9.60	Leisure Services		1.29
Ultratech Cement Ltd.		5.78	Jubilant Foodworks Limited		1.29
The Ramco Cements Ltd		2.15	Telecom - Services		1.24
Shree Cement Ltd.		1.67	Bharti Airtel Ltd		1.19
Petroleum Products		6.58	Bharti Airtel Ltd - Partly Paid Shares		0.05
Reliance Industries Ltd.		6.13	Consumer Durables		0.96
Bharat Petroleum Corporation Ltd.		0.45	Bata India Ltd.		0.96
Chemicals		5.19	Power		0.95
SRF Ltd.		4.38	Kec International Ltd.		0.95
Solar Industries India Limited		0.81	Industrial Products		0.56
Construction Project		4.48	AIA Engineering Limited.		0.56
Larsen And Toubro Ltd.		4.48	Retailing		0.54
Consumer Non Durables		3.49	Zomato Ltd.		0.54
Hindustan Unilever Ltd.		1.90	Non - Ferrous Metals		0.51
United Breweries Ltd.		0.95	Hindalco Industries Ltd		0.51
Godrej Consumer Products Ltd.		0.64	Pesticides		0.30
Transportation		3.07	Bayer. Croscience Ltd.		0.30
Inter Globe Aviation Ltd		1.75	Fertilisers		0.25
Container Corporation of India Ltd.		1.32	Coromandel International Ltd.		0.25
Pharmaceuticals		3.04	Equity & Equity Related - Total		97.52
Cadila Healthcare Ltd		1.59	Mutual Fund Units		
Cipla Ltd.		1.09	Kotak Liquid Scheme Direct Plan Growth		0.14
Lupin Ltd.		0.36	Mutual Fund Units - Total		0.14
Gas		2.86	Debt Instruments		
Petronet LNG Ltd.		1.74	Debentures and Bonds		
Indraprastha Gas Ltd.		1.12	Corporate Debt/Financial Institutions		
Aerospace & Defense		2.78	Britannia Industries Ltd. ()	CRISIL AAA	0.01
Bharat Electronics Ltd.		2.78	Corporate Debt/Financial Institutions - Total		0.01
Finance		2.72	Triparty Repo		2.47
Bajaj Finance Ltd.		1.62	Net Current Assets/(Liabilities)		-0.14
SBI Cards & Payment Services Pvt. Ltd.		1.10	Grand Total		100.00
Auto Ancillaries		2.21			
Balkrishna Industries Ltd.		1.54			

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 (₹)	14,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Nov 30, 2021 (₹)	40,36,621	28,04,372	14,04,984	8,82,864	4,90,614	1,30,742
Scheme Returns (%)	15.42	16.19	14.44	15.45	21.19	17.06
Nifty 200 (TRI) Returns (%)	14.19	15.48	16.04	18.35	26.01	25.44
Alpha	1.23	0.72	-1.60	-2.90	-4.82	-8.39
Nifty 200 (TRI) (₹)#	37,11,470	26,98,376	14,87,367	9,47,748	5,24,185	1,35,848
Nifty 50 (TRI) (₹)^	36,08,094	26,23,444	14,78,206	9,44,651	5,13,762	1,34,154
Nifty 50 (TRI) Returns (%)	13.77	14.95	15.86	18.21	24.54	22.64

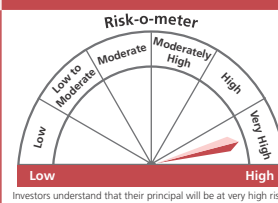
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

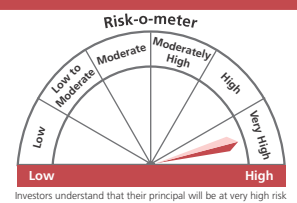
- Long term capital growth
- Investment Portfolio of predominantly equity & equity related securities generally focused on a few selected sectors across market capitalisation.

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

Fund



Benchmark



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. ***Investors/Unitholders may note that pursuant to SEBI circular no. SEBI/HO/IMD/IMD-II/DF3/PCIR/2021/652 dated October 27, 2021 and in accordance with AMFI, the existing benchmarks of the Scheme (s) of KMF will be modified with effect from December 01, 2021. For further details refer notice-cum-addendum dated November 30, 2021 on change in the benchmark for the schemes of KMF.

Kotak Flexicap Fund NAV as on November 30, 2021: ₹30.6960 (Reg-Plan-IDCW), ₹33.8610 (Dir-Plan-IDCW), ₹50.8340 (Growth Option), ₹55.4450 (Direct Growth Option)

*For Fund Manager experience, please refer page 71-73. ## Risk rate assumed to be 3.41% (FBIL Overnight MIBOR rate as on 30th November 2021). ** Total Expense Ratio includes applicable B30 fee and GST.

For last three IDCW, please refer page no 74-76. For scheme performance, please refer page no 63-70.

KOTAK EMERGING EQUITY FUND

Investment style

Value	Blend	Growth	Size
			Large
			Medium
			Small

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

Fund Manager: Mr. Pankaj Tibrewal*
AAUM: ₹16,965.70 crs
AUM: ₹16,705.16 crs
Benchmark*:** Nifty Midcap 100 TRI
Allotment date: March 30, 2007
Folio count: 7,17,641

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	6.09%
β Beta	0.88
Sharpe#	0.93
Standard Deviation	24.20%
(P/E)	32.43
P/BV	4.70
IDCW Yield	0.69

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: 1.81%; Direct: 0.53%

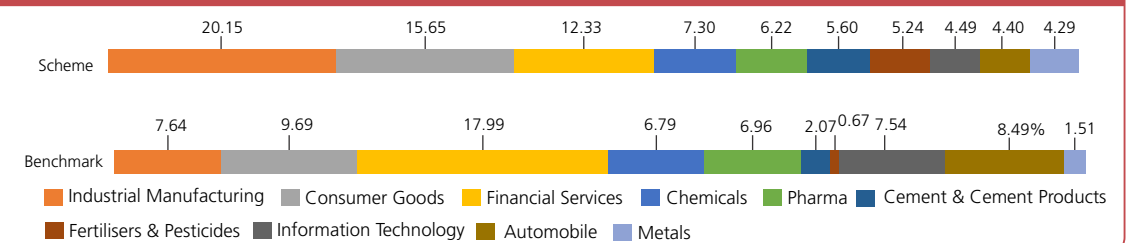
Data as on November 30, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Thermax Ltd.		3.26
Industrial Products		14.33	BEML Ltd.		0.28
Supreme Industries Limited		4.96	Textile Products		3.52
Schaeffler India Ltd		3.75	Lux Industries Limited		1.69
SKF India Ltd		3.27	Page Industries Ltd		1.58
Cummins India Ltd.		2.35	Kewal Kiran Clothing Limited.		0.25
Consumer Durables		12.24	Consumer Non Durables		3.42
Sheela Foam Ltd		3.16	Emami Ltd.		1.75
Kajaria Ceramics Ltd.		2.25	Tata Consumer Products Ltd		1.06
Bata India Ltd.		2.04	Godrej Agrovet Ltd.		0.61
Volta Ltd.		1.88	Finance		3.17
Amber Enterprises India Ltd.		1.22	Sundaram Finance Ltd.		1.44
V-Guard Industries Ltd.		0.89	Mahindra & Mahindra Financial Services Ltd.		0.88
Blue Star Ltd.		0.80	Shriram City Union Finance Ltd.		0.85
Banks		7.66	Construction		2.95
ICICI Bank Ltd.		1.59	Oberoi Realty Ltd		2.57
AU Small Finance Bank Ltd.		1.53	PNC Infratech Ltd		0.38
State Bank Of India		1.41	Fertilisers		2.86
Federal Bank Ltd.		1.32	Coromandel International Ltd.		2.86
Axis Bank Ltd.		0.84	Pesticides		2.38
City Union Bank Ltd.		0.64	P I Industries Ltd		2.38
RBL Bank Ltd		0.33	Aerospace & Defense		2.28
Chemicals		7.30	Bharat Electronics Ltd.		2.28
Solar Industries India Limited		3.05	Healthcare Services		1.56
Atul Ltd.		2.25	Apollo Hospitals Enterprises Ltd.		1.56
SRF Ltd.		2.00	Insurance		1.37
Pharmaceuticals		5.75	Max Financial Services Ltd.		1.37
Torrent Pharmaceuticals Ltd.		1.82	Gas		1.34
Ipca Laboratories Ltd.		1.18	Gujarat Gas Ltd.		0.67
Cadila Healthcare Ltd		1.09	Gujarat State Petronet Ltd.		0.67
Alkem Laboratories Ltd.		0.64	Petroleum Products		0.70
Laurus Labs Ltd.		0.60	Hindustan Petroleum Corporation Ltd		0.70
Eris Lifesciences Ltd.		0.36	Household Appliances		0.63
Gland Pharma Limited		0.06	Hawkins Cooker Ltd		0.63
Cement & Cement Products		5.60	Power		0.39
JK Cement Ltd.		2.57	Kalpataru Power Transmission Ltd.		0.39
The Ramco Cements Ltd		2.44	Retailing		0.22
Shree Cement Ltd.		0.59	FSN E-Commerce Ventures Ltd.		0.22
Software		4.49	Financial Technology (Fintech)		0.13
Persistent Systems Limited		4.49	PB Fintech Ltd.		0.13
Auto Ancillaries		4.40	Printing & Publication		0.03
Balkrishna Industries Ltd.		1.06	Navneet Education Ltd.		0.03
MRF Limited		0.93	Capital Markets		0.01
Motherson Sumi Systems Ltd.		0.88	Aditya Birla Sun Life AMC Ltd		0.01
Exide Industries Ltd		0.68	Equity & Equity Related - Total		96.57
Amara Raja Batteries Ltd.		0.51	Futures		
WABCO India Ltd.		0.34	Ipca Laboratories Ltd.-DEC2021		0.48
Ferrous Metals		4.30	Triparty Repo		3.73
APL Apollo Tubes Ltd.		1.68	Net Current Assets/(Liabilities)		-0.30
Ratnamani Metals & Tubes Ltd.		1.42	Grand Total		100.00
Jindal Steel & Power Ltd.		1.20			
Industrial Capital Goods		3.54			

Note: Large Cap, Midcap, Small cap and Debt and Money Market stocks as a % age of Net Assets: 10.90%, 69.56%, 16.59% & 2.95
 Equity Derivative Exposer is 0.48%

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

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

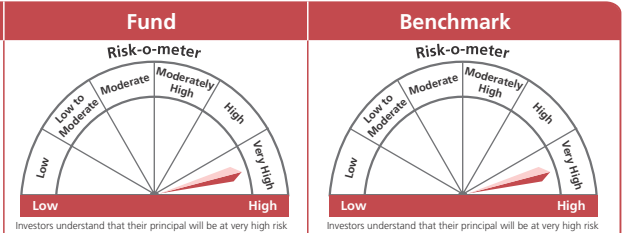
Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	17,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Nov 30, 2021 (₹)	79,00,490	37,21,610	17,00,079	10,61,812	5,99,310	1,43,188
Scheme Returns (%)	18.36	21.44	19.79	23.03	36.10	37.79
Nifty Midcap 100 (TRI) Returns (%)	15.65	17.72	17.53	20.66	35.24	38.42
Alpha	2.71	3.71	2.26	2.37	0.86	-0.63
Nifty Midcap 100 (TRI) (₹)#	62,62,547	30,45,323	15,68,640	10,02,697	5,92,665	1,43,554
Nifty 50 (TRI) (₹)^	50,85,106	26,23,003	14,77,765	9,44,210	5,13,321	1,34,154
Nifty 50 (TRI) Returns (%)	13.20	14.95	15.86	18.19	24.47	22.64

Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

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

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



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. *** Investors/Unit holders may note that pursuant to SEBI circular no. SEBI/HO/IMD/IMD-II/DF3/PIR/2021/652 dated October 27, 2021 and in accordance with AMFI, the existing benchmarks of the Scheme (s) of KMF will be modified with effect from December 01, 2021. For further details refer notice-cum-addendum dated November 30, 2021 on change in the benchmark for the schemes of KMF.

Kotak Emerging Equity Fund NAV as on November 30, 2021: ₹39.0020 (Reg-Plan-IDCW), ₹46.9820 (Dir-Plan-IDCW), ₹71.0130 (Growth Option), ₹78.8560 (Direct Growth Option).
 *For Fund Manager experience, please refer page 71-73. # Risk rate assumed to be 3.41% (FBI). Overnight MIBOR rate as on 30th November 2021. **Total Expense Ratio includes applicable B30 fee and GST.
 For last three IDCW, please refer page no 74-76. For scheme performance, please refer page no 63-70.

KOTAK EQUITY OPPORTUNITIES FUND

Investment style

	Value	Blend	Growth	Size
				Large
				Medium
				Small

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

Fund Manager: Mr. Harsha Upadhyaya*
 AAUM: ₹8,374.24 crs
 AUM: ₹8,162.74 crs
 Benchmark***: Nifty 200 TRI
 Allotment date: September 9, 2004
 Folio count: 2,82,933

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	13.79%
¹ Beta	0.92
² Sharpe #	0.81
³ Standard Deviation	20.56%
(P/E)	30.27
P/BV	3.91
IDCW Yield	0.79

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: 1.91%; Direct: 0.62%

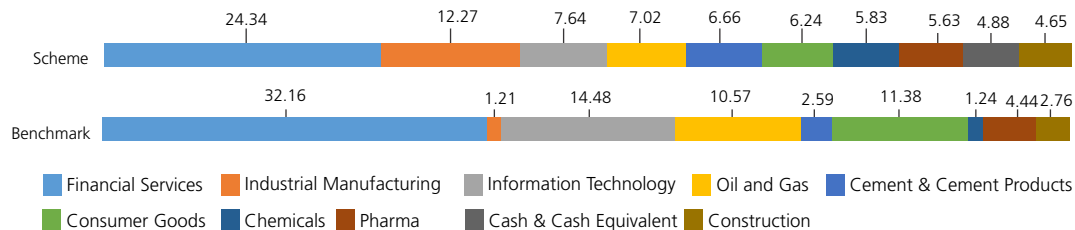
Data as on November 30, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related		16.78	BEML Ltd.		0.62
Banks			Consumer Non Durables		3.16
ICICI Bank Ltd.		6.08	ITC Ltd.		1.90
State Bank Of India		5.05	United Spirits Ltd.		1.08
HDFC Bank Ltd.		2.74	United Breweries Ltd.		0.18
Axis Bank Ltd.		1.77	Consumer Durables		3.08
AU Small Finance Bank Ltd.		1.14	Blue Star Ltd.		1.34
Software		7.65	Bata India Ltd.		0.98
Infosys Ltd.		4.62	V-Guard Industries Ltd.		0.76
Tata Consultancy Services Ltd.		3.03	Petroleum Products		2.80
Cement & Cement Products		6.66	Reliance Industries Ltd.		2.80
JK Cement Ltd.		2.04	Aerospace & Defense		2.37
Ultratech Cement Ltd.		1.91	Bharat Electronics Ltd.		2.37
The Ramco Cements Ltd		1.21	Fertilisers		2.22
Shree Cement Ltd.		1.12	Coromandel International Ltd.		2.22
Dalmia Bharat Limited		0.38	Ferrous Metals		2.19
Industrial Products		6.41	Jindal Steel & Power Ltd.		2.19
Bharat Forge Ltd.		1.23	Healthcare Services		2.09
Schaeffler India Ltd		1.19	DR. Lal Pathlabs Ltd.		2.09
AIA Engineering Limited.		1.08	Telecom - Services		1.94
Cummins India Ltd.		1.08	Bharti Airtel Ltd		1.87
Supreme Industries Limited		0.97	Bharti Airtel Ltd - Partly Paid Shares		0.07
Polycab India Ltd.		0.86	Insurance		1.50
Finance		6.06	Max Financial Services Ltd.		1.50
Bajaj Finance Ltd.		3.56	Auto Ancillaries		1.31
HDFC Ltd.		1.96	Balkrishna Industries Ltd.		1.31
Cholamandalam Financial Holdings Ltd.		0.54	Textile Products		1.18
Chemicals		5.83	Page Industries Ltd		1.18
SRF Ltd.		3.68	Leisure Services		1.12
Linde India Ltd.		2.15	Jubilant Foodworks Limited		1.12
Pharmaceuticals		5.62	Non - Ferrous Metals		1.06
Cipla Ltd.		1.78	Hindalco Industries Ltd		1.06
Sun Pharmaceuticals Industries Ltd.		1.41	Power		0.76
Gland Pharma Limited		0.97	Kalpataru Power Transmission Ltd.		0.76
Dr Reddys Laboratories Ltd.		0.92	Auto		0.60
Ipca Laboratories Ltd.		0.54	Hero MotoCorp Ltd.		0.60
Construction Project		4.65	Retailing		0.37
Larsen And Toubro Ltd.		4.11	Zomato Ltd.		0.37
Techno Electric & Engineering Company Limited		0.54	Equity & Equity Related - Total		95.11
Gas		4.21	Mutual Fund Units		
Gujarat State Petronet Ltd.		2.26	Kotak Liquid Scheme Direct Plan Growth		0.13
Indraprastha Gas Ltd.		1.01	Mutual Fund Units - Total		0.13
Petronet LNG Ltd.		0.94	Triparty Repo		5.43
Industrial Capital Goods		3.49	Net Current Assets/(Liabilities)		-0.67
Thermax Ltd.		1.83	Grand Total		100.00
ABB India Ltd.		1.04			

Note: Large Cap, Midcap, Small cap and Debt and Money Market stocks as a % age of Net Assets: 51.53%, 38.65%, 4.93% & 4.89

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 (₹)	20,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Nov 30, 2021 (₹)	91,30,707	28,60,441	14,85,223	9,38,714	5,21,846	1,33,878
Scheme Returns (%)	15.40	16.56	16.00	17.95	25.68	22.19
Nifty 200 (TRI) Returns (%)	13.70	15.48	16.04	18.35	26.01	25.44
Alpha	1.70	1.08	-0.04	-0.39	-0.33	-3.26
Nifty 200 (TRI) (₹)#	76,67,922	26,98,376	14,87,367	9,47,748	5,24,185	1,35,848
Nifty 50 (TRI) (₹)^	75,23,772	26,23,444	14,78,206	9,44,651	5,13,762	1,34,154
Nifty 50 (TRI) Returns (%)	13.51	14.95	15.86	18.21	24.54	22.64

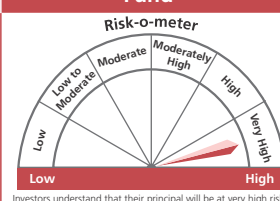
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

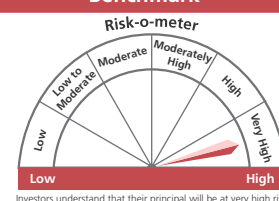
- Long term capital growth
- Investment in portfolio of predominantly equity & equity related securities of large & midcap companies.

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

Fund



Benchmark



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.***Investors/Unitholders may note that pursuant to SEBI circular no. SEBI/HO/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021 and in accordance with AMFI, the existing benchmarks of the Scheme (s) of KMMF will be modified with effect from December 01, 2021. For further details refer notice-cum-addendum dated November 30, 2021 on change in the benchmark for the schemes of KMMF.

Kotak Equity Opportunities Fund NAV as on November 30, 2021: ₹32.9680 (Reg-Plan-IDCW), ₹36.7180 (Dir-Plan-IDCW), ₹188.9710 (Growth Option), ₹208.0820 (Direct Growth Option)

*For Fund Manager experience, please refer page 71-73. ## Risk rate assumed to be 3.41% (FBI Overnight MIBOR rate as on 30th November 2021). **Total Expense Ratio includes applicable B30 fee and GST.

For last three IDCW, please refer page no 74-76. For scheme performance, please refer page no 63-70.

KOTAK SMALL CAP FUND

Investment style	Value	Blend	Growth	Size
				Large
				Medium
				Small

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

Fund Manager: Mr. Pankaj Tibrewal*
AAUM: ₹6,535.23 crs
AUM: ₹6,508.60 crs
Benchmark*:** NIFTY Smallcap 100 TRI
Allotment date: February 24, 2005
Folio count: 3,67,496

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	11.01%
¹ Beta	0.84
¹ Sharpe#	1.11
¹ Standard Deviation	27.42%
(P/E)	43.36
P/BV	5.29
IDCW Yield	0.58

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: 0.48%

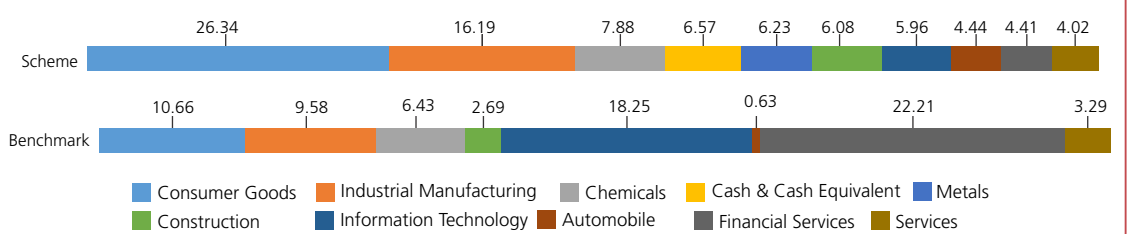
Data as on November 30, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Transportation		2.35
Consumer Durables		27.82	Blue Dart Express Ltd.		1.69
Century Plyboards (India) Ltd.		5.68	Great Eastern Shipping Company Ltd		0.66
Sheela Foam Ltd		4.85	Banks		2.21
Somany Ceramics Ltd.		3.04	ICICI Bank Ltd.		1.44
Blue Star Ltd.		2.88	AU Small Finance Bank Ltd.		0.77
Amber Enterprises India Ltd.		2.53	Construction		1.85
V-Guard Industries Ltd.		2.39	Mahindra Lifespace Developers Ltd		1.00
Orient Electric Ltd.		2.30	JMC Projects (India) Ltd.		0.72
VIP Industries Ltd.		1.55	G R Infraprojects Limited		0.13
Dixon Technologies India Ltd.		1.40	Finance		1.81
Kajaria Ceramics Ltd.		1.20	Shriram City Union Finance Ltd.		0.98
Industrial Products		13.09	Aavas Financiers Ltd.		0.54
Carborundum Universal Ltd.		4.27	Mahindra & Mahindra Financial Services Ltd.		0.29
Supreme Industries Limited		3.14	Retailing		1.76
Nilkamal Ltd		1.94	V-Mart Retail Ltd.		0.75
Schaeffler India Ltd		1.60	Shoppers Stop Ltd.		0.65
Apollo Pipes Ltd.		1.30	Go Fashion (India) Ltd.		0.36
WPIL Ltd		0.46	Household Appliances		1.67
Finolex Cables Ltd.		0.38	Hawkins Cooker Ltd		1.67
Chemicals		7.88	Pesticides		1.62
Galaxy Surfactants Ltd.		2.83	Dhanuka Agritech Ltd.		0.81
Solar Industries India Limited		2.32	P I Industries Ltd		0.81
Laxmi Organic Industries Limited		1.44	Consumer Non Durables		1.54
Atul Ltd.		0.84	Prataap Snacks Ltd		1.03
Clean Science and Technology Ltd		0.24	Heritage Foods Ltd		0.51
Alkyl Amines Chemicals Ltd.		0.21	Pharmaceuticals		1.47
Ferrous Metals		6.23	Laurus Labs Ltd.		0.56
Ratnamani Metals & Tubes Ltd.		3.07	Torrent Pharmaceuticals Ltd.		0.53
Shyam Metalics and Energy Ltd		1.74	Cadila Healthcare Ltd		0.38
APL Apollo Tubes Ltd.		1.42	Auto		1.46
Software		5.96	V.S.T Tillers Tractors Ltd		1.46
Persistent Systems Limited		3.37	Construction Project		1.19
Cyient Ltd.		2.19	Techno Electric & Engineering Company Limited		1.19
Happiest Minds Technologies Limited		0.40	Fertilisers		0.59
Auto Ancillaries		2.98	Coromandel International Ltd.		0.59
Rolex Rings Ltd.		1.12	Oil		0.47
Sandhar Technologies Ltd.		0.74	Hindustan Oil Exploration Company Ltd.		0.47
Sansera Engineering Ltd.		0.44	Aerospace & Defense		0.41
Motherson Sumi Systems Ltd.		0.37	MTAR Technologies Ltd.		0.41
Varroc Engineering Ltd.		0.31	Capital Markets		0.38
Textile Products		2.82	UTI Asset Management Company Ltd		0.38
Lux Industries Limited		2.51	Textiles - Synthetic		0.30
Kewal Kiran Clothing Limited.		0.31	Garware Technical Fibres Ltd.		0.30
Industrial Capital Goods		2.72	Leisure Services		0.28
BEML Ltd.		1.60	Barbeque Nation Hospitality Ltd.		0.28
Thermax Ltd.		1.12	Equity & Equity Related - Total		93.42
Cement & Cement Products		2.56	Triparty Repo		6.83
JK Cement Ltd.		1.79	Net Current Assets/(Liabilities)		-0.25
The Ramco Cements Ltd		0.77	Grand Total		100.00

Note: Large Cap, Midcap, Small cap and Debt and Money Market stocks as a % age of Net Assets: 2.72%, 24.43%, 66.27% & 6.58.

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 (₹)	20,20,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Nov 30, 2021 (₹)	1,18,15,316	41,67,649	20,15,566	12,79,262	7,34,572	1,57,390
Scheme Returns (%)	18.60	23.53	24.59	30.85	52.33	62.60
Nifty Smallcap 100 (TRI) Returns (%)	12.62	15.59	16.02	20.06	39.29	44.60
Alpha	5.98	7.94	8.57	10.79	13.04	18.01
Nifty Smallcap 100 (TRI) (₹)#	64,92,924	27,14,446	14,86,692	9,88,049	6,24,451	1,47,152
Nifty 50 (TRI) (₹)^	69,54,354	26,23,444	14,78,206	9,44,651	5,13,762	1,34,154
Nifty 50 (TRI) Returns (%)	13.32	14.95	15.86	18.21	24.54	22.64

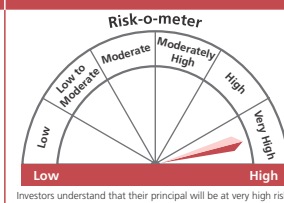
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

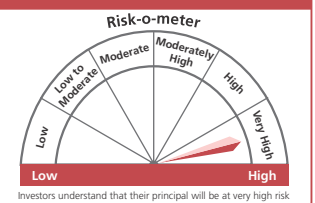
- Long term capital growth
- Investment in equity & equity related securities predominantly in small cap Stocks.

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

Fund



Benchmark



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. *** Investors/Unit holders may note that pursuant to SEBI circular no. SEBI/HO/MD/IMD-II/DF3/P/CIR/2021/652 dated October 27, 2021 and in accordance with AMFI, the existing benchmarks of the Scheme (s) of KMMF will be modified with effect from December 01, 2021. For further details refer notice-cum-addendum dated November 30, 2021 on change in the benchmark for the schemes of KMMF.

Kotak Small Cap Fund as on November 30, 2021: ₹1,86,10 (Reg-Plan-IDCW), ₹81,12,20 (Dir-Plan-IDCW), ₹164,71,80 (Growth Option), ₹184,69,00 (Direct Growth Option)

* For Fund Manager experience, please refer page 71-73. ** Risk rate assumed to be 3.41% (FBIL Overnight MIBOR rate as on 30th November 2021). ** Total Expense Ratio includes applicable B30 fee and GST.

For last three IDCW, please refer page no 74-76. For scheme performance, please refer page no 63-70.

KOTAK BLUECHIP FUND

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

Investment style			Size
Value	Blend	Growth	
			Large
			Medium
			Small

Fund Manager: Mr. Harish Krishnan*
 AAUM: ₹3,530.46 crs
 AUM: ₹3,445.42 crs
 Benchmark***: NIFTY 50 TRI
 Allotment date: December 29, 1998
 Folio count: 2,06,713

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	18.09%
⁵ Beta	0.94
⁵ Sharpe##	0.79
⁵ Standard Deviation	20.48%
(P/E)	38.18
P/BV	4.31
IDCW Yield	0.78

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:

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: 2.20%; Direct: 0.84%

Data as on November 30, 2021

PORTFOLIO

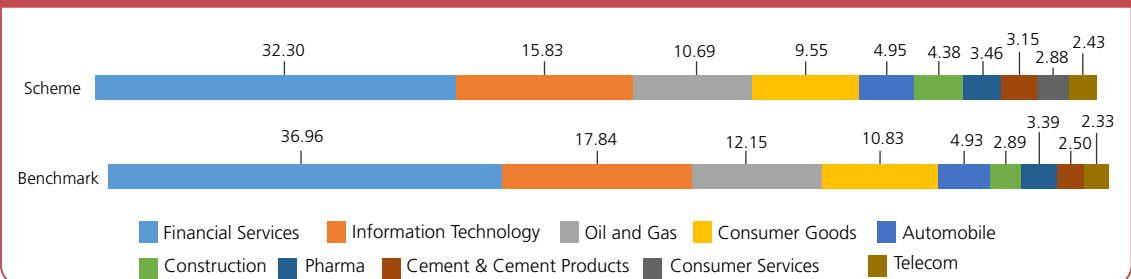
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			The Ramco Cements Ltd		0.55
Banks		22.43	Insurance		2.57
HDFC Bank Ltd.		7.15	HDFC Life Insurance Company Ltd.		1.14
ICICI Bank Ltd.		7.15	ICICI Lombard General Insurance Company Ltd		0.88
Kotak Mahindra Bank Ltd.		3.13	Max Financial Services Ltd.		0.55
Axis Bank Ltd.		3.09	Telecom - Services		2.43
State Bank Of India		1.40	Bharti Airtel Ltd		2.33
AU Small Finance Bank Ltd.		0.51	Bharti Airtel Ltd - Partly Paid Shares		0.10
Software		15.82	Transportation		2.13
Infosys Ltd.		7.08	Container Corporation of India Ltd.		1.08
Tata Consultancy Services Ltd.		4.20	Inter Globe Aviation Ltd		1.05
Persistent Systems Limited		3.00	Industrial Products		2.04
HCL Technologies Ltd.		0.99	Schaeffler India Ltd		1.13
Wipro Ltd.		0.55	Bharat Forge Ltd.		0.91
Petroleum Products		8.84	Gas		1.85
Reliance Industries Ltd.		8.03	Indraprastha Gas Ltd.		1.12
Bharat Petroleum Corporation Ltd.		0.81	Gujarat State Petronet Ltd.		0.73
Finance		7.27	Retailing		1.62
HDFC Ltd.		3.18	Avenue Supermarkets Ltd.		1.03
Bajaj Finance Ltd.		2.64	FSN E-Commerce Ventures Ltd.		0.50
SBI Cards & Payment Services Pvt. Ltd.		1.45	Zomato Ltd.		0.09
Consumer Non Durables		6.12	Leisure Services		2.27
Hindustan Unilever Ltd.		2.15	Jubilant Foodworks Limited		1.27
ITC Ltd.		1.67	Chemicals		1.12
Godrej Consumer Products Ltd.		1.34	Solar Industries India Limited		1.12
United Breweries Ltd.		0.96	Construction		1.05
Auto		4.07	Oberoi Realty Ltd		0.60
Maruti Suzuki India Limited		2.41	Mahindra Lifespace Developers Ltd		0.45
Mahindra & Mahindra Ltd.		0.97	Fertilisers		0.91
Eicher Motors Ltd.		0.69	Coromandel International Ltd.		0.91
Pharmaceuticals		3.46	Auto Ancillaries		0.88
Dr Reddys Laboratories Ltd.		1.29	Motherson Sumi Systems Ltd.		0.88
Gland Pharma Limited		1.25	Non - Ferrous Metals		0.84
Cadila Healthcare Ltd		0.92	Hindalco Industries Ltd		0.84
Consumer Durables		3.42	Financial Technology (Fintech)		0.04
Titan Company Ltd.		1.55	PB Fintech Ltd.		0.04
Bata India Ltd.		0.95	Equity & Equity Related - Total		96.66
V-Guard Industries Ltd.		0.92	Futures		
Construction Project		3.33	CNX BANK INDEX-DEC2021		1.04
Larsen And Toubro Ltd.		3.33	Triparty Repo		3.54
Cement & Cement Products		3.15	Net Current Assets/(Liabilities)		-0.20
Ultratech Cement Ltd.		1.62	Grand Total		100.00
Shree Cement Ltd.		0.98			

Term Deposit as provided above is towards margin for derivatives transactions

Equity Derivative Exposure is 1.04%

Note: Large Cap, Midcap, Small cap and Debt and Money Market stocks as a % age of Net Assets: 81.58%, 14.12%, 2.00% & 2.30.

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 (₹)	22,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Nov 30, 2021 (₹)	1,18,85,690	26,54,999	14,51,062	9,41,251	5,21,862	1,34,679
Scheme Returns (%)	15.55	15.17	15.34	18.06	25.68	23.46
Nifty 50 (TRI) Returns (%)	14.52	14.95	15.86	18.19	24.47	22.30
Alpha	1.04	0.22	-0.52	-0.13	1.21	1.16
Nifty 50 (TRI) (₹)#	1,05,51,327	26,24,029	14,78,011	9,44,210	5,13,321	1,33,974
S&P BSE SENSEX (TRI) (₹)^	1,07,73,630	26,66,961	15,00,130	9,54,782	5,10,986	1,33,634
S&P BSE SENSEX (TRI) Returns (%)	14.70	15.26	16.27	18.65	24.14	21.74

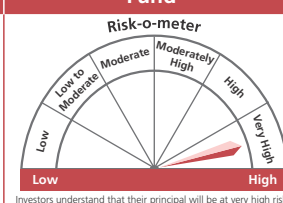
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

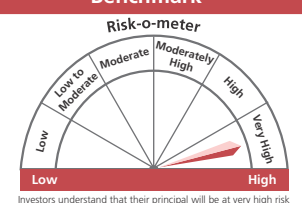
- Long term capital growth
- Investment in portfolio of predominantly equity & equity related securities of large cap companies

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

Fund



Benchmark



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. ** Investors/Unit holders may note that pursuant to SEBI circular no. SEBI/HO/IMD/IMD-II/DF3/PI/CIR/2021/652 dated October 27, 2021 and in accordance with AMFI, the existing benchmarks of the Scheme (s) of KMMF will be modified with effect from December 01, 2021. For further details refer notice-cum-addendum dated November 30, 2021 on change in the benchmark for the schemes of KMMF.

Kotak Bluechip Fund NAV as on November 30, 2021: ₹47.4670 (Reg-Plan-IDCW), ₹53.5340 (Dir-Plan-IDCW), ₹367.7250 (Growth Option), ₹404.7800 (Direct Growth Option)

* For Fund Manager experience, please refer page 71-73. ## Risk rate assumed to be 3.41% (FBIL Overnight MIBOR rate as on 30th November 2021). ** Total Expense Ratio includes applicable B30 fee and GST.

For last three IDCW, please refer page no 74-76. For scheme performance, please refer page no 63-70.

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: ₹2,257.34 crs
 AUM: ₹2,171.47 crs
 Benchmark***: Nifty 200 TRI
 Allotment date: July 16, 2019
 Folio count: 82,447

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	21.37%
(P/E)	38.78
P/BV	4.32
IDCW Yield	0.60

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**

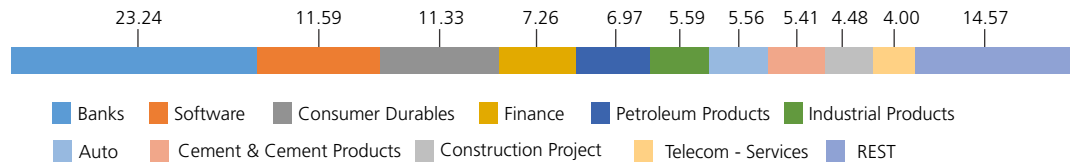
Regular: 2.17%; Direct: 0.45%

Data as on November 30, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Mahindra & Mahindra Ltd.		2.96
Banks			Maruti Suzuki India Limited		2.60
ICICI Bank Ltd.		8.92	Cement & Cement Products		
HDFC Bank Ltd.		6.50	Shree Cement Ltd.		2.80
State Bank Of India		5.90	The Ramco Cements Ltd		2.61
AU Small Finance Bank Ltd.		1.92	Construction Project		
Software			Larsen And Toubro Ltd.		4.48
Infosys Ltd.		7.64	Telecom - Services		
Tata Consultancy Services Ltd.		3.95	Bharti Airtel Ltd		3.85
Consumer Durables			Bharti Airtel Ltd - Partly Paid Shares		0.15
Bata India Ltd.		2.79	Chemicals		
Sheela Foam Ltd		2.56	SRF Ltd.		3.27
Kajaria Ceramics Ltd.		2.10	Pharmaceuticals		
Volta Ltd.		1.98	Alkem Laboratories Ltd.		3.24
Orient Electric Ltd.		1.90	Consumer Non Durables		
Finance			United Breweries Ltd.		2.52
Bajaj Finance Ltd.		3.15	Retailing		
SBI Cards & Payment Services Pvt. Ltd.		2.24	Zomato Ltd.		1.23
Aavas Financiers Ltd.		1.87	FSN E-Commerce Ventures Ltd.		0.49
Petroleum Products			Pesticides		
Reliance Industries Ltd.		6.97	P I Industries Ltd		1.60
Industrial Products			Equity & Equity Related - Total		
Supreme Industries Limited		5.59	Triparty Repo		
Polycab India Ltd.		2.37	Net Current Assets/(Liabilities)		
Auto			5.56		
			Grand Total		
			100.00		

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

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

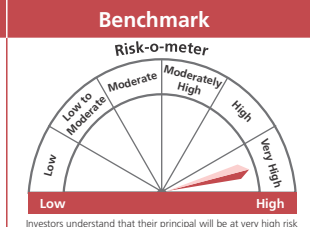
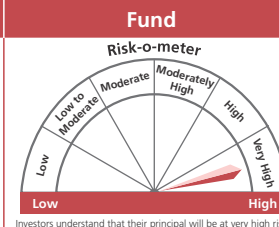
Monthly SIP of (₹) 10000	Since Inception	1 year
Total amount invested (₹)	2,90,000	1,20,000
Total Value as on Nov 30, 2021 (₹)	4,13,382	1,37,683
Scheme Returns (%)	31.05	28.50
Nifty 200 TRI (%)	31.03	25.44
Alpha	0.03	3.05
Nifty 200 TRI (₹)#	4,13,268	1,35,848
Nifty 50 (TRI) (₹)^	4,04,357	1,34,154
Nifty 50 (TRI) Returns (%)	28.96	22.64

Product Label as on 30th November, 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.



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.***Investors/Unitholders may note that pursuant to SEBI circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021 and in accordance with AMFI, the existing benchmarks of the Scheme (s) of KMMF will be modified with effect from December 01, 2021. For further details refer notice-cum-addendum dated November 30, 2021 on change in the benchmark for the schemes of KMMF.

Kotak Focused Equity Fund NAV as on November 30, 2021: ₹16.1050 (Growth Option), ₹16.7830 (Direct Growth Option), ₹16.1050 (Reg-Plan-IDCW), ₹16.7830 (Dir-Plan-IDCW)

*For Fund Manager experience, please refer page 71-73. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 63-70.

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: ₹2,391.98 crs
AUM: ₹2,335.11 crs
Benchmark: Nifty 500 TRI
Allotment date: November 23, 2005
Folio count: 2,68,826

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	35.70%
¹ Beta	0.92
¹ Sharpe#	0.82
¹ Standard Deviation	20.59%
(P/E)	30.48
P/BV	3.79
IDCW Yield	0.77

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: Exit Load is not applicable for Kotak Tax Saver Fund. (applicable for all plans)

Total Expense Ratio**

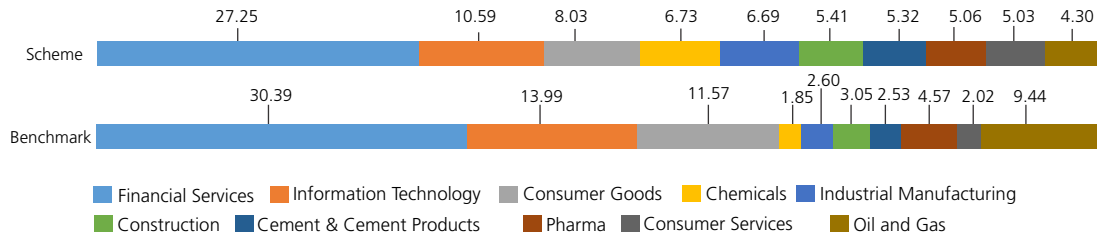
Regular: 2.13%; Direct: 0.73%

Data as on November 30, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Petroleum Products		
Banks			20.20		
ICICI Bank Ltd.		7.65	Reliance Industries Ltd.		3.09
State Bank Of India		5.23	Finance		2.85
HDFC Bank Ltd.		3.52	Bajaj Finance Ltd.		2.85
Axis Bank Ltd.		2.04	Financial Technology (Fintech)		2.24
AU Small Finance Bank Ltd.		1.76	PB Fintech Ltd.		2.24
Software		10.59	Auto		2.21
Infosys Ltd.		5.87	Bajaj Auto Ltd.		0.87
Tata Consultancy Services Ltd.		3.40	Hero MotoCorp Ltd.		0.73
Tech Mahindra Ltd.		1.32	Maruti Suzuki India Limited		0.61
Chemicals		6.74	Transportation		2.05
SRF Ltd.		3.31	Blue Dart Express Ltd.		1.12
Linde India Ltd.		2.42	Container Corporation of India Ltd.		0.93
Solar Industries India Limited		1.01	Ferrous Metals		1.99
Cement & Cement Products		5.32	Jindal Steel & Power Ltd.		1.99
Ultratech Cement Ltd.		2.07	Insurance		1.92
Ambuja Cements Ltd.		1.20	Bajaj Finserv Ltd.		1.11
Dalmia Bharat Limited		1.04	Max Financial Services Ltd.		0.81
The Ramco Cements Ltd		1.01	Fertilisers		1.74
Pharmaceuticals		5.06	Coromandel International Ltd.		1.74
Sun Pharmaceuticals Industries Ltd.		2.10	Telecom - Services		1.62
Cipla Ltd.		1.66	Bharti Airtel Ltd		1.56
Cadila Healthcare Ltd		1.30	Bharti Airtel Ltd - Partly Paid Shares		0.06
Retailing		5.03	Gas		1.21
FSN E-Commerce Ventures Ltd.		3.85	Gujarat State Petronet Ltd.		1.21
Zomato Ltd.		1.18	Auto Ancillaries		1.12
Construction Project		4.35	Balkrishna Industries Ltd.		1.12
Larsen And Toubro Ltd.		4.35	Construction		1.07
Consumer Non Durables		4.30	Ashoka Buildcon Limited		0.62
ITC Ltd.		1.80	JMC Projects (India) Ltd.		0.45
United Spirits Ltd.		1.70	Non - Ferrous Metals		1.06
Balrampur Chini Mills Ltd.		0.80	Hindalco Industries Ltd		1.06
Consumer Durables		3.73	Power		0.92
Sheela Foam Ltd		1.19	Kalpataru Power Transmission Ltd.		0.92
Blue Star Ltd.		1.04	Household Appliances		0.50
V-Guard Industries Ltd.		0.90	Hawkins Cooker Ltd		0.50
Bata India Ltd.		0.60	Capital Markets		0.07
Industrial Products		3.39	Aditya Birla Sun Life AMC Ltd		0.07
SKF India Ltd		1.66	Equity & Equity Related - Total		97.68
Bharat Forge Ltd.		1.04	6% Redm Preference Sh Zee		
AIA Engineering Limited.		0.57	Entertainment Enterprises Ltd.	Entertainment	0.01
Mold-Tek Packaging Ltd.		0.12	Preference Share - Total		0.01
Industrial Capital Goods		3.31	Triparty Repo		2.44
Thermax Ltd.		2.07	Net Current Assets/(Liabilities)		-0.13
ABB India Ltd.		1.24	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 (₹)	19,30,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Nov 30, 2021 (₹)	64,49,334	28,55,679	15,09,408	9,63,012	5,34,139	1,38,055
Scheme Returns (%)	13.66	16.53	16.45	19.00	27.40	29.12
Nifty 500 (TRI) Returns (%)	13.55	15.86	16.43	18.88	27.46	27.49
Alpha	0.12	0.67	0.02	0.12	-0.06	1.63
Nifty 500 (TRI) (₹)#	63,78,716	27,54,703	15,08,479	9,60,179	5,34,553	1,37,082
Nifty 50 (TRI) (₹)^	60,86,888	26,23,444	14,78,206	9,44,651	5,13,762	1,34,154
Nifty 50 (TRI) Returns (%)	13.05	14.95	15.86	18.21	24.54	22.64

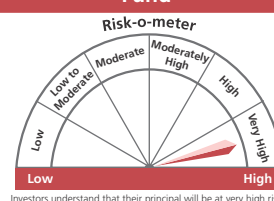
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

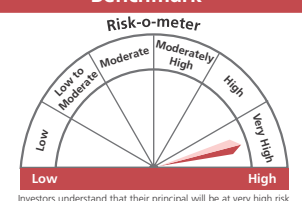
- long term capital growth with a 3 year lock in
- Investment in portfolio of predominantly equity & equity related securities.

* 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 investment. # 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. ** Investors/Unitholders may note that pursuant to SEBI circular no. SEBI/HO/MD/IMD-II/DF3/P/CIR/2021/652 dated October 27, 2021 and in accordance with AMFI, the existing benchmarks of the Scheme (s) of KMMF will be modified with effect from December 01, 2021. For further details refer notice-cum-addendum dated November 30, 2021 on change in the benchmark for the schemes of KMMF. Kotak Tax Saver Fund NAV as on November 30, 2021: ₹26.3750 (Reg-Plan-IDCW), ₹33.0410 (Dir-Plan-IDCW), ₹70.4750 (Growth Option) ₹78.8780 (Direct Growth Option)

*For Fund Manager experience, please refer page 71-73. # Risk rate assumed to be 3.41% (FBIL Overnight MIBOR rate as on 30th November 2021). ** Total Expense Ratio includes applicable B30 fee and GST.

For last three IDCW, please refer page no 74-76. For scheme performance, please refer page no 63-70.

KOTAK INDIA EQ CONTRA FUND

An open-ended equity scheme following contrarian investment strategy

Investment style			Size
Value	Blend	Growth	
			Large
			Medium
			Small

Fund Manager: Ms. Shibani Kurian*
AAUM: ₹1,196.42 crs
AUM: ₹1,152.68 crs
Benchmark*:** NIFTY 100 TRI
Allotment date: July 27, 2005
Folio count: 55,530

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	26.16%
⁵ Beta	1.00
⁵ Sharpe#	0.69
⁵ Standard Deviation	21.83%
(P/E)	26.97
P/BV	3.34
IDCW Yield	1.13

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**

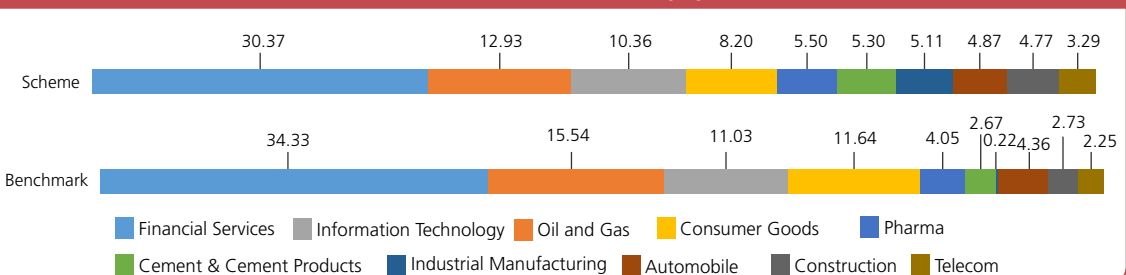
Regular: 2.37%; Direct: 0.99%

Data as on November 30, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related					
Banks			Bharti Airtel Ltd		
ICICI Bank Ltd.		7.91	Bharti Airtel Ltd - Partly Paid Shares		3.17
HDFC Bank Ltd.		6.44	Consumer Durables		2.57
State Bank Of India		4.36	Volta Ltd.		1.39
Axis Bank Ltd.		2.76	Kajaria Ceramics Ltd.		1.18
AU Small Finance Bank Ltd.		1.69	Insurance		2.22
Federal Bank Ltd.		1.20	SBI Life Insurance Company Ltd		1.26
IndusInd Bank Ltd.		0.68	ICICI Lombard General Insurance Company Ltd		0.72
Kotak Mahindra Bank Ltd.		0.53	Max Financial Services Ltd.		0.24
Software		12.92	Finance		1.90
Infosys Ltd.		6.50	SBI Cards & Payment Services Pvt. Ltd.		1.04
Tata Consultancy Services Ltd.		3.10	Aavas Financiers Ltd.		0.86
Persistent Systems Limited		2.08	Chemicals		1.72
HCL Technologies Ltd.		1.24	SRF Ltd.		1.72
Petroleum Products		8.70	Ferrous Metals		1.68
Reliance Industries Ltd.		6.87	Jindal Steel & Power Ltd.		1.28
Hindustan Petroleum Corporation Ltd		1.07	Tata Steel Ltd.		0.40
Bharat Petroleum Corporation Ltd.		0.76	Aerospace & Defense		1.48
Consumer Non Durables		5.62	Bharat Electronics Ltd.		1.48
ITC Ltd.		1.90	Power		1.47
United Breweries Ltd.		1.17	National Thermal Power Corporation Limited		1.47
Emami Ltd.		1.05	Gas		1.16
Hindustan Unilever Ltd.		0.91	Gujarat State Petronet Ltd.		1.16
Godrej Consumer Products Ltd.		0.59	Construction		1.00
Pharmaceuticals		5.51	Oberoi Realty Ltd		1.00
Sun Pharmaceuticals Industries Ltd.		2.09	Transportation		0.95
Torrent Pharmaceuticals Ltd.		1.06	Inter Globe Aviation Ltd		0.95
Dr Reddys Laboratories Ltd.		0.89	Auto Ancillaries		0.81
Cadila Healthcare Ltd		0.83	Motherson Sumi Systems Ltd.		0.81
Alkem Laboratories Ltd.		0.64	Fertilisers		0.69
Cement & Cement Products		5.30	Coromandel International Ltd.		0.69
Ultratech Cement Ltd.		3.34	Leisure Services		0.68
Shree Cement Ltd.		1.51	Jubilant Foodworks Limited		0.68
The Ramco Cements Ltd		0.45	Financial Technology (Fintech)		0.55
Auto		4.06	PB Fintech Ltd.		0.55
Maruti Suzuki India Limited		2.05	Oil		0.52
Mahindra & Mahindra Ltd.		2.01	Oil & Natural Gas Corporation Ltd.		0.52
Construction Project		3.76	Capital Markets		0.14
Larsen And Toubro Ltd.		3.76	Aditya Birla Sun Life AMC Ltd		0.14
Industrial Products		3.64	Equity & Equity Related - Total		97.91
Supreme Industries Limited		2.25	Triparty Repo		2.57
Cummins India Ltd.		1.39	Net Current Assets/(Liabilities)		-0.48
Telecom - Services		3.29	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 (₹)	19,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Nov 30, 2021 (₹)	67,61,074	27,21,235	14,88,912	9,42,375	5,15,933	1,33,373
Scheme Returns (%)	13.65	15.63	16.07	18.11	24.85	21.36
Nifty 100 (TRI) Returns (%)	13.53	15.23	15.80	17.98	24.76	23.70
Alpha	0.12	0.40	0.26	0.13	0.09	-2.34
Nifty 100 (TRI) (₹)#	66,83,747	26,63,443	14,74,931	9,39,323	5,15,330	1,34,794
Nifty 50 (TRI) (₹)^	64,36,999	26,23,444	14,78,206	9,44,651	5,13,762	1,34,154
Nifty 50 (TRI) Returns (%)	13.13	14.95	15.86	18.21	24.54	22.64

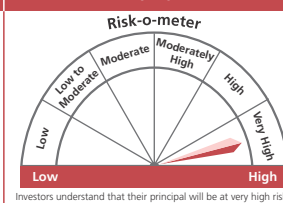
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

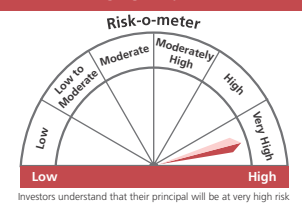
- Long term capital growth
- Investment in portfolio of predominantly equity & equity related securities

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

Fund



Benchmark



Scheme Inception: - 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. ** Investors/Unit holders may note that pursuant to SEBI circular no. SEBI/HO/IMD/MD-II/DF3/PI/CIR/2021/652 dated October 27, 2021 and in accordance with AMFI, the existing benchmarks of the Scheme (s) of KMMF will be modified with effect from December 01, 2021. For further details refer notice-cum-addendum dated November 30, 2021 on change in the benchmark for the schemes of KMMF.

Kotak India EQ Contra Fund NAV as on November 30, 2021: ₹27.6380 (Reg-Plan-IDCW), ₹32.0380 (Dir-Plan-IDCW), ₹80.1810 (Growth Option), ₹90.0330 (Direct Growth Option)

*For Fund Manager experience, please refer page 71-73. # Risk rate assumed to be 3.41% (FBIL Overnight MIBOR rate as on 30th November 2021). ** Total Expense Ratio includes applicable B30 fee and GST.

For last three IDCW, please refer page no 74-76. For scheme performance, please refer page no 63-70.

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: ₹1,550.48 crs
AUM: ₹1,537.19 crs
Benchmark: 85% IISL Kotak India Pioneering Innovations + 15% MSCI ACWI Information Technology Index TRI.
Allotment date: October 31, 2019
Folio count: 62,109

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	15.95%
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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: 0.43%

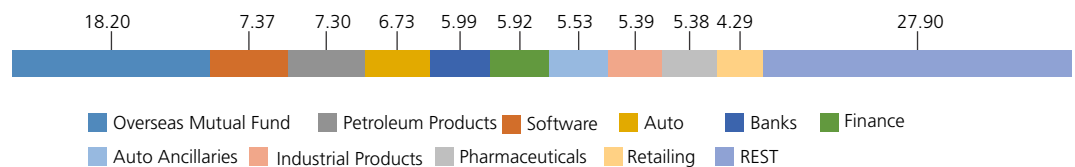
Data as on November 30, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Container Corporation of India Ltd.		1.71
Petroleum Products		7.37	Inter Globe Aviation Ltd		1.43
Reliance Industries Ltd.		7.37	Chemicals		2.94
Software		7.30	Solar Industries India Limited		2.34
Persistent Systems Limited		4.98	Clean Science and Technology Ltd		0.60
Latent View Analytics Ltd		1.95	Industrial Capital Goods		2.63
Affle (India) Ltd.		0.37	Thermax Ltd.		1.42
Auto		6.73	ABB India Ltd.		1.21
Maruti Suzuki India Limited		4.83	Consumer Non Durables		2.49
Mahindra & Mahindra Ltd.		1.90	Tata Consumer Products Ltd		1.27
Banks		5.99	3M India Ltd.		1.22
HDFC Bank Ltd.		5.34	Insurance		2.36
Fino Payments Bank Ltd		0.65	HDFC Life Insurance Company Ltd.		1.42
Finance		5.92	ICICI Lombard General Insurance Company Ltd		0.94
Bajaj Finance Ltd.		2.96	Ferrous Metals		1.65
SBI Cards & Payment Services Pvt. Ltd.		2.23	Ratnamani Metals & Tubes Ltd.		0.93
Aavas Financiers Ltd.		0.73	APL Apollo Tubes Ltd.		0.72
Auto Ancillaries		5.53	Entertainment		1.40
Sona BLW Precision Forgings Ltd		2.19	Nazara Technologies Ltd.		0.77
Motherson Sumi Systems Ltd.		1.57	Zee Entertainment Enterprises Ltd		0.63
Rolex Rings Ltd.		1.08	Gas		1.08
Igarashi Motors India Ltd.		0.64	Gujarat State Petronet Ltd.		1.08
Sansera Engineering Ltd.		0.05	Fertilisers		1.06
Industrial Products		5.39	Coromandel International Ltd.		1.06
Bharat Forge Ltd.		1.90	Construction		1.00
Schaeffler India Ltd		1.50	Mahindra Lifespace Developers Ltd		1.00
AIA Engineering Limited.		1.23	Leisure Services		0.95
Carborundum Universal Ltd.		0.76	Jubilant Foodworks Limited		0.95
Pharmaceuticals		5.38	Pesticides		0.75
Sun Pharmaceuticals Industries Ltd.		1.59	P I Industries Ltd		0.75
Cadila Healthcare Ltd		1.51	Financial Technology (Fintech)		0.64
Gland Pharma Limited		1.17	PB Fintech Ltd.		0.64
Divi s Laboratories Ltd.		1.11	Equity & Equity related		79.70
Retailing		4.29	Mutual Fund Units		
Zomato Ltd.		1.38	CI Global Alpha Innovators		18.20
CarTrade Tech Ltd		0.97	Corp Class I	Overseas Mutual Fund	18.20
Indiamart intermesh Ltd.		0.97	Mutual Fund Units - Total		18.20
Trent Ltd		0.97	Triparty Repo		2.56
Consumer Durables		3.71	Net Current Assets/(Liabilities)		-0.46
Titan Company Ltd.		3.71	Grand Total		100.00
Transportation		3.14			

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 (₹)	2,60,000	1,20,000
Total Value as on Nov 30, 2021 (₹)	4,13,618	1,43,809
Scheme Returns (%)	47.61	38.85
85% IISL Kotak India Pioneering Innovations + 15% MSCI ACWI Information Technology Index TRI (%)	38.25	31.38
Alpha	9.36	7.47
85% IISL Kotak India Pioneering Innovations + 15% MSCI ACWI Information Technology Index TRI (%) (₹)#	3,81,110	1,39,404
Nifty 50 (TRI) (₹)^	3,56,610	1,34,154
Nifty 50 (TRI) Returns (%)	31.01	22.64

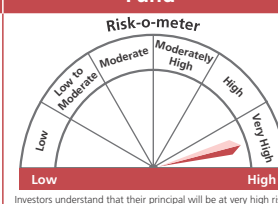
Product Label as on 30th November, 2021

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.

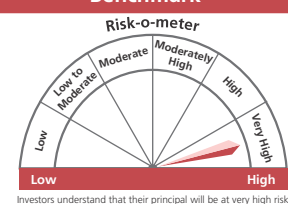
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Investors understand that their principal will be at very high risk

Benchmark



Investors understand that their principal will be at very high risk

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 TRI since inception. Alpha is difference of scheme return with benchmark return.

Kotak Pioneer Fund NAV as on November 30, 2021: ₹18.9190 (Reg-Plan-IDCW), ₹19.6240 (Dir-Plan-IDCW), ₹18.9190 (Growth Option), ₹19.6250 (Direct Growth Option)

*For Fund Manager experience, please refer page 71-73. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 63-70.

KOTAK ESG OPPORTUNITIES FUND

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

Fund Manager: Mr. Harsha Upadhyaya*
AAUM: ₹1,813.90 crs
AUM: ₹1,751.16 crs
Benchmark: Nifty 100 ESG Index TRI
Allotment date: December 11, 2020
Folio count: 53,776

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	35.36%
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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

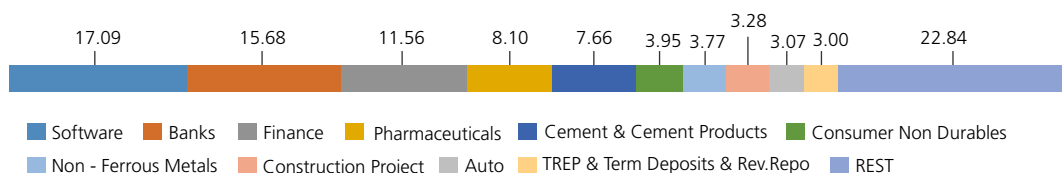
Total Expense Ratio**

Regular: 2.06%; Direct: 0.32%
 Data as on November 30, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Supreme Industries Limited		1.53
Software			Bharat Forge Ltd.		1.19
Infosys Ltd.		6.36	Transportation		
Tata Consultancy Services Ltd.		5.04	Inter Globe Aviation Ltd		1.09
Tech Mahindra Ltd.		3.96	Container Corporation of India Ltd.		0.89
Latent View Analytics Ltd		1.73	Great Eastern Shipping Company Ltd		0.67
Banks			Healthcare Services		
ICICI Bank Ltd.		15.68	DR.Lal Pathlabs Ltd.		2.16
State Bank Of India		4.69	Telecom - Services		
HDFC Bank Ltd.		4.60	Bharti Airtel Ltd		2.08
HDFC Bank Ltd.		2.99	Bharti Airtel Ltd - Partly Paid Shares		0.08
AU Small Finance Bank Ltd.		1.72	Fertilisers		
Axis Bank Ltd.		1.68	Coromandel International Ltd.		2.01
Finance			Chemicals		
HDFC Ltd.		5.19	Linde India Ltd.		1.79
Bajaj Finance Ltd.		4.20	Consumer Durables		
Muthoot Finance Ltd		1.22	Bata India Ltd.		1.07
SBI Cards & Payment Services Pvt. Ltd.		0.95	VIP Industries Ltd.		0.71
Pharmaceuticals			Retailing		
Cipla Ltd.		8.10	Zomato Ltd.		1.19
Divi s Laboratories Ltd.		3.33	V-Mart Retail Ltd.		0.41
Cadila Healthcare Ltd		1.95	Auto Ancillaries		
Abbott India Ltd.		1.73	Balkrishna Industries Ltd.		0.84
Cement & Cement Products			MRF Limited		0.64
Ultratech Cement Ltd.		2.97	Insurance		
JK Cement Ltd.		1.66	Bajaj Finserv Ltd.		1.48
Ambuja Cements Ltd.		1.19	Ferrous Metals		
The Ramco Cements Ltd		1.07	Jindal Steel & Power Ltd.		0.98
HeidelbergCement India Ltd.		0.40	Ratnamani Metals & Tubes Ltd.		0.47
Shree Cement Ltd.		0.37	Pesticides		
Consumer Non Durables			1.99	Dhanuka Agritech Ltd.	0.99
Hindustan Unilever Ltd.		1.99	Entertainment		
Balrampur Chini Mills Ltd.		1.96	Nazara Technologies Ltd.		0.19
Non - Ferrous Metals			Equity & Equity Related - Total		
Hindalco Industries Ltd		3.77	Mutual Fund Units		
Construction Project			Kotak Liquid Scheme Direct Plan Growth		
Larsen And Toubro Ltd.		3.28	Mutual Fund Units - Total		
Auto			3.07		
Bajaj Auto Ltd.		1.67	Triparty Repo		
Hero MotoCorp Ltd.		1.40	Net Current Assets/(Liabilities)		
Industrial Products			2.72		
			Grand Total		
			100.00		

SECTOR ALLOCATION (%)



Kotak ESG Opportunities Fund NAV as on November 30, 2021: ₹11.9850 (Reg-Plan-IDCW), ₹12.1920 (Dir-Plan-IDCW), ₹11.9850 (Growth Option), ₹12.1920 (Direct Growth Option)

*For Fund Manager experience, please refer page 71-73. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 63-70.

Product Label as on 30th November, 2021

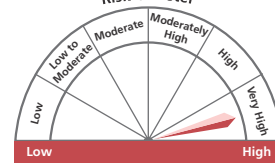
This product is suitable for investors who are seeking*:

- 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

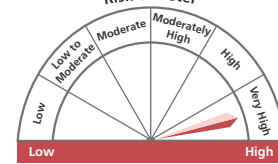
Risk-o-meter



Investors understand that their principal will be at very high risk

Benchmark

Risk-o-meter



Investors understand that their principal will be at very high risk

KOTAK INDIA GROWTH FUND SERIES 4

Investment style

Value	Blend	Growth	Size
			Large
			Medium
			Small

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

Fund Manager: Mr. Devender Singhal*

AAUM: ₹91.24 crs

AUM: ₹87.43 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	117.13%
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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%

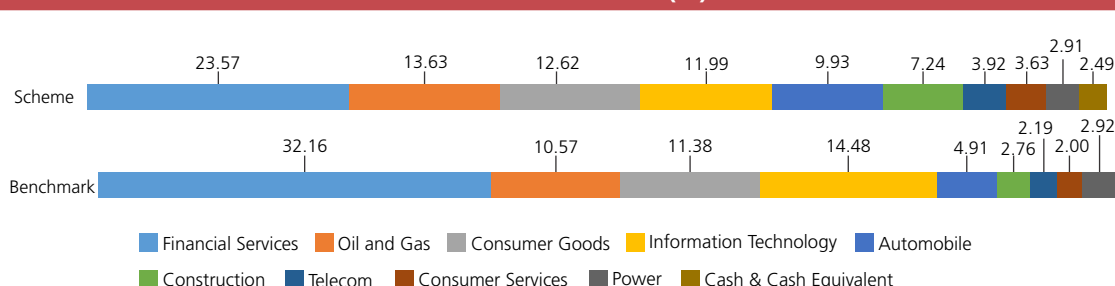
Data as on November 30, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			National Thermal Power Corporation Limited		2.91
Banks			Leisure Services		2.55
ICICI Bank Ltd.		8.33	Barbeque Nation Hospitality Ltd.		2.55
HDFC Bank Ltd.		5.13	Construction Project		2.42
State Bank Of India		5.07	Larsen And Toubro Ltd.		2.42
Axis Bank Ltd.		2.80	Auto Ancillaries		2.01
Kotak Mahindra Bank Ltd.		1.80	Subros Ltd.		1.40
Petroleum Products		13.63	Varroc Engineering Ltd.		0.61
Reliance Industries Ltd.		10.42	Entertainment		1.85
Bharat Petroleum Corporation Ltd.		1.69	Zee Entertainment Enterprises Ltd		1.85
Hindustan Petroleum Corporation Ltd		1.52	Cement & Cement Products		1.51
Software		11.98	JK Cement Ltd.		1.51
Persistent Systems Limited		6.99	Pharmaceuticals		1.49
Firstsource Solutions Ltd.		1.88	Cadila Healthcare Ltd		0.75
Infosys Ltd.		1.86	Solara Active Pharma Sciences Ltd.		0.74
Tech Mahindra Ltd.		1.23	Aerospace & Defense		1.17
Latent View Analytics Ltd		0.02	Bharat Electronics Ltd.		1.17
Consumer Durables		9.18	Retailing		1.08
Pokarna Ltd.		4.02	Zomato Ltd.		1.08
Century Plyboards (India) Ltd.		2.88	Construction		0.80
Greenply Industries Ltd.		2.28	PNC Infratech Ltd		0.80
Consumer Non Durables		7.46	Finance		0.44
Emami Ltd.		3.15	Mahindra & Mahindra Financial Services Ltd.		0.44
ITC Ltd.		2.59	Equity & Equity Related - Total		92.68
United Spirits Ltd.		1.72	Futures		
Auto		5.16	Maruti Suzuki India Limited-DEC2021		2.76
Mahindra & Mahindra Ltd.		2.78	Option		
Maruti Suzuki India Limited		2.38	CNX NIFTY - 14500.000 - Put Option - December 2023		2.06
Telecom - Services		3.91	Options - Total		2.06
Bharti Airtel Ltd		3.77	Triparty Repo		3.33
Bharti Airtel Ltd - Partly Paid Shares		0.14	Net Current Assets/(Liabilities)		1.93
Power		2.91	Grand Total		100.00

Term Deposit as provided above is towards margin for derivatives transactions
Equity Derivative Exposurer is 4.82%

SECTOR ALLOCATION (%)



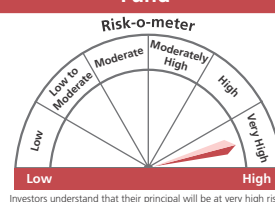
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

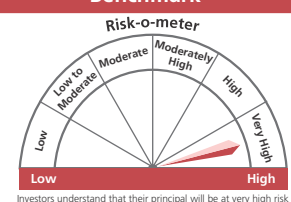
- Long term capital growth
- Investment in equity and equity related securities without any market capitalisation and sector bias.

* 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: ₹476.08 crs
AUM: ₹470.38 crs
Benchmark*:** India Infrastructure Index (Customised Index by IISL)
Allotment date: February 25, 2008
Folio count: 18,818

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	24.45%
¹ Beta	1.03
¹ Sharpe##	0.71
¹ Standard Deviation	26.06%
(P/E)	40.63
P/BV	4.06
IDCW Yield	0.75

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**

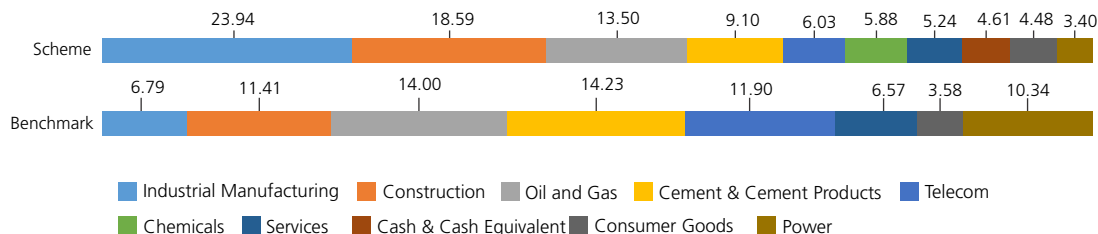
Regular: 2.68%; Direct: 1.21%

Data as on November 30, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Indraprastha Gas Ltd.		3.09
Industrial Products			16.74	Telecom - Services	6.03
Schaeffler India Ltd		4.93	Bharti Airtel Ltd		5.81
AIA Engineering Limited.		3.10	Bharti Airtel Ltd - Partly Paid Shares		0.22
Supreme Industries Limited		2.30	Chemicals		5.88
Cummins India Ltd.		2.15	Solar Industries India Limited		5.88
SKF India Ltd		1.90	Transportation		5.24
Carborundum Universal Ltd.		1.21	Container Corporation of India Ltd.		3.62
WPII Ltd		1.15	Inter Globe Aviation Ltd		1.62
Construction Project		9.93	Petroleum Products		5.11
Larsen And Toubro Ltd.		5.44	Reliance Industries Ltd.		5.11
H G Infra Engineering Ltd.		2.56	Consumer Durables		4.48
Rail Vikas Nigam Limited.		1.42	Kajaria Ceramics Ltd.		2.79
Techno Electric & Engineering Company Limited		0.51	V-Guard Industries Ltd.		1.69
Cement & Cement Products		9.10	Power		3.40
Ultratech Cement Ltd.		3.95	National Thermal Power Corporation Limited		2.16
Shree Cement Ltd.		3.05	Kalpataru Power Transmission Ltd.		1.24
The Ramco Cements Ltd		2.10	Ferrous Metals		2.77
Construction		8.67	Ratnamani Metals & Tubes Ltd.		2.28
PNC Infratech Ltd		3.27	APL Apollo Tubes Ltd.		0.49
Mahindra Lifespace Developers Ltd		2.13	Auto Ancillaries		2.44
JMC Projects (India) Ltd.		1.95	Rolex Rings Ltd.		2.44
G R Infraprojects Limited		1.32	Oil		2.16
Industrial Capital Goods		7.20	Hindustan Oil Exploration Company Ltd.		2.16
Thermax Ltd.		4.47	Equity & Equity Related - Total		95.37
ABB India Ltd.		1.75	Triparty Repo		3.13
BEML Ltd.		0.98	Net Current Assets/(Liabilities)		1.50
Gas		6.22	Grand Total		100.00
Gujarat Gas Ltd.		3.13			

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 (₹)	16,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Nov 30, 2021 (₹)	47,58,875	27,77,832	14,56,607	9,59,083	5,75,622	1,50,587
Scheme Returns (%)	14.10	16.02	15.45	18.83	33.01	50.57
India Infrastructure Index (Customised Index by IISL)(TRI) Returns (%)	7.33	9.29	10.56	13.44	24.50	31.35
Alpha	6.77	6.73	4.89	5.39	8.51	19.22
India Infrastructure Index (Customised Index by IISL) (TRI) (₹)#	28,25,148	19,40,157	12,23,295	8,40,321	5,13,500	1,39,384
Nifty 50 (TRI) (₹)^	46,04,017	26,23,003	14,77,765	9,44,210	5,13,321	1,34,154
Nifty 50 (TRI) Returns (%)	13.68	14.95	15.86	18.19	24.47	22.64

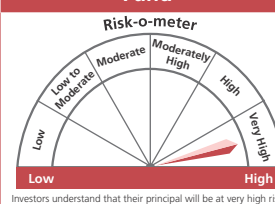
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

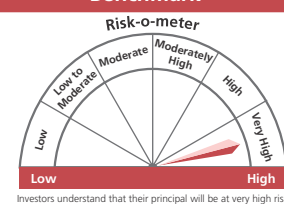
- Long term capital growth
- Long term capital appreciation by investing in equity and equity related instruments of companies contributing to infrastructure and economic development of India

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

Fund



Benchmark



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.***Investors/Unit holders may note that pursuant to SEBI circular no. SEBI/HO/IMD/IMD-II DF3/PI/IR/2021/652 dated October 27, 2021 and in accordance with AMFI, the existing benchmarks of the Scheme(s) of KMMF will be modified with effect from December 01, 2021. For further details refer notice-cum-addendum dated November 30, 2021 on change in the benchmark for the schemes of KMMF.

Kotak Infrastructure & Economic Reform Fund NAV as on November 30, 2021: ₹25.7180 (Reg-Plan-IDCW), ₹35.6510 (Dir-Plan-IDCW), ₹32.1570 (Growth Option), ₹36.0610 (Direct Growth Option)

*For Fund Manager experience, please refer page 71-73. ## Risk rate assumed to be 3.41% (FBI Overnight MIBOR rate as on 30th November 2021). ** Total Expense Ratio includes applicable B30 fee and GST.

For last three IDCW, please refer page no 74-76. For scheme performance, please refer page no 63-70.

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: ₹3,679.32 crs

AUM: ₹3,543.25 crs

Benchmark: Nifty 500 Multicap
50:25:25 TRI

Allotment date: September 29, 2021

Folio count: 1,79,312

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	5.95%
--------------------	-------

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: 2.03%; Direct: 0.22%

Data as on November 30, 2021

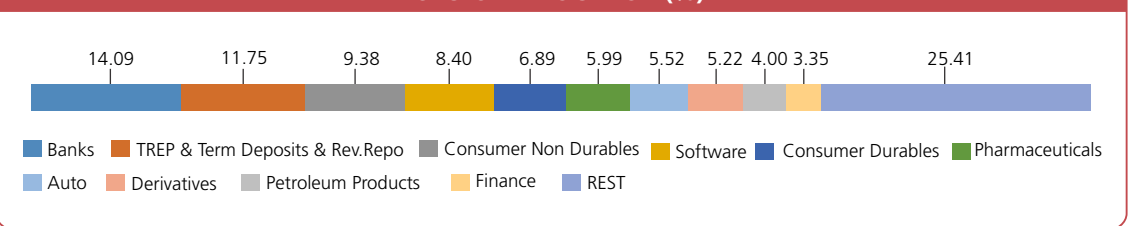
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related Banks		14.09	KNR Constructions Ltd.		1.32
State Bank Of India		3.41	PNC Infratech Ltd		1.26
ICICI Bank Ltd.		3.33	Mahindra Lifespace Developers Ltd		0.62
Federal Bank Ltd.		1.89	Telecom - Services		3.08
Indian Bank		1.85	Bharti Airtel Ltd		3.08
City Union Bank Ltd.		1.74	Leisure Services		2.46
HDFC Bank Ltd.		0.94	Westlife Development Ltd.		1.09
Axis Bank Ltd.		0.93	Sapphire Foods India Ltd.		0.85
Consumer Non Durables		9.38	Barbeque Nation Hospitality Ltd.		0.52
Emami Ltd.		3.04	Auto Ancillaries		2.42
United Breweries Ltd.		1.91	Motherson Sumi Systems Ltd.		1.67
United Spirits Ltd.		1.82	Rolex Rings Ltd.		0.61
ITC Ltd.		1.71	Subros Ltd.		0.14
Heritage Foods Ltd		0.90	Healthcare Services		2.18
Software		8.40	Max Healthcare Institute Ltd.		2.15
Persistent Systems Limited		2.83	Tarsons Products Ltd.		0.03
Firstsource Solutions Ltd.		2.12	Cement & Cement Products		2.14
Tech Mahindra Ltd.		1.70	Ambuja Cements Ltd.		2.14
HCL Technologies Ltd.		0.87	Aerospace & Defense		2.02
Tata Consultancy Services Ltd.		0.80	Bharat Electronics Ltd.		2.02
Infosys Ltd.		0.05	Chemicals		1.73
Latent View Analytics Ltd		0.03	Tata Chemicals Ltd		1.73
Consumer Durables		6.89	Retailing		1.67
Century Plyboards (India) Ltd.		2.69	Zomato Ltd.		1.29
Greenply Industries Ltd.		1.90	FSN E-Commerce Ventures Ltd.		0.30
Pokarna Ltd.		1.63	Go Fashion (India) Ltd.		0.08
Amber Enterprises India Ltd.		0.11	Ferrous Metals		1.44
Bata India Ltd.		0.11	Jindal Steel & Power Ltd.		1.44
Pharmaceuticals		5.99	Industrial Products		1.37
Sun Pharmaceuticals Industries Ltd.		1.49	Carborundum Universal Ltd.		1.37
Alkem Laboratories Ltd.		1.35	Fertilisers		0.33
Eris Lifesciences Ltd.		1.28	Coromandel International Ltd.		0.33
Solara Active Pharma Sciences Ltd.		1.04	Pesticides		0.23
JB Chemicals & Pharmaceuticals Ltd.		0.83	Dhanuka Agritech Ltd.		0.23
Auto		5.52	Financial Technology (Fintech)		0.18
Maruti Suzuki India Limited		2.90	PB Fintech Ltd.		0.18
Tata Motors Ltd - DVR		2.02	Equity & Equity Related - Total		85.40
Mahindra & Mahindra Ltd.		0.60	Mutual Fund Units		
Petroleum Products		4.00	Kotak Liquid Scheme Direct Plan Growth		2.84
Hindustan Petroleum Corporation Ltd		2.17	Mutual Fund Units - Total		2.84
Reliance Industries Ltd.		1.83	Futures		
Finance		3.35	Reliance Industries Ltd.-DEC2021		1.87
Shriram City Union Finance Ltd.		1.28	ITC Ltd.-DEC2021		1.35
Shriram Transport Finance Co Ltd.		1.19	Infosys Ltd.-DEC2021		1.02
Mahindra & Mahindra Financial Services Ltd.		0.88	Mahindra & Mahindra Ltd.-DEC2021		0.82
Power		3.33	Bharti Airtel Ltd-DEC2021		0.16
National Thermal Power Corporation Limited		1.83	Triparty Repo		11.75
Kalpataru Power Transmission Ltd.		1.50	Net Current Assets/(Liabilities)		0.01
Construction		3.20	Grand Total		100.00

Equity Derivative Exposure is 5.22%

Note: Large Cap, Midcap, Small cap and Debt and Money Market stocks as a % age of Net Assets: 36.32%, 26.63%, 27.67% & 9.38%.

SECTOR ALLOCATION (%)



Kotak Multicap Fund NAV as on November 30, 2021: ₹9.5260 (Reg-Plan-IDCW), ₹9.5550 (Dir-Plan-IDCW), ₹9.5260 (Growth Option), ₹9.5550 (Direct Growth Option)

*For Fund Manager experience, please refer page 71-73. **Total Expense Ratio includes applicable B30 fee and GST.

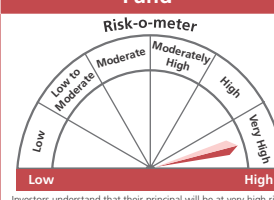
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

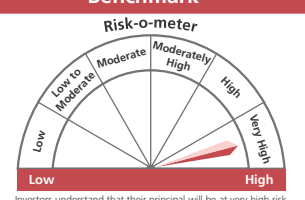
- Long term capital growth
- Investment in equity and equity related securities across market capitalisation

* 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			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager: Mr. Hiten Shah*
AAUM: ₹25,232.20 crs
AUM: ₹25,441.82 crs
Benchmark: Nifty 50 Arbitrage Index
Allotment date: September 29, 2005
Folio count: 46,732

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	452.55%
¹ Beta	0.62
¹ Sharpe##	1.72
¹ Standard Deviation	0.77%

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 November 30, 2021

Top 10 Holdings

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Equity & Equity related			
Tata Steel Ltd.	Ferrous Metals	2.96	-2.97
Reliance Industries Ltd.	Petroleum Products	2.89	-2.89
ICICI Bank Ltd.	Banks	2.21	-2.21
HCL Technologies Ltd.	Software	1.99	-2.00
Adani Port and Special Economic Zone Ltd.	Transportation	1.78	-1.79
Tata Consultancy Services Ltd.	Software	1.73	-1.74
Bharti Airtel Ltd	Telecom - Services	1.44	-1.44
Adani Enterprises Ltd.	Minerals/Mining	1.43	-1.43
Hindustan Unilever Ltd.	Consumer Non Durables	1.30	-1.31
UPL Ltd	Pesticides	1.29	-1.30
Others		46.94	-47.02
Equity & Equity Related - Total		65.96	-66.10
Mutual Fund Units		25.33	
Triparty Repo		10.22	
Net Current Assets/(Liabilities)		-1.51	
Grand Total		100.00	

For detailed portfolio log on to

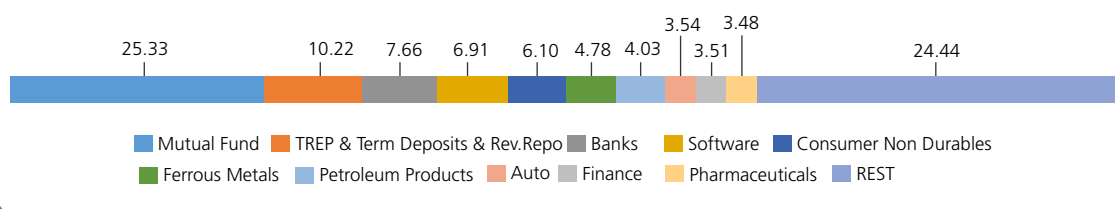
<https://www.kotakmf.com/Products/funds/hybrid-funds/Kotak-Equity-Arbitrage-Fund/Dir-G>

Also you can scan the QR code for detailed portfolio.



Mutual Fund Units as provided above is towards margin for derivatives transactions
 Equity Derivative Exposer is 66.10%

SECTOR ALLOCATION (%)



Kotak Equity Arbitrage Fund NAV as on November 30, 2021: ₹10.7282 (Monthly-Reg-Plan-IDCW), ₹11.2116 (Monthly-Dir-Plan-IDCW), ₹29.8798 (Growth Option), ₹31.2629 (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)

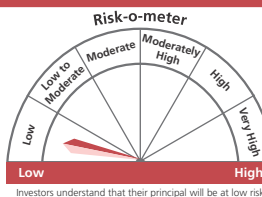
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

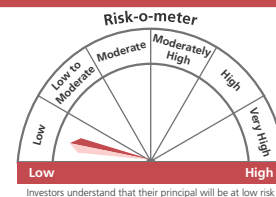
- Income from arbitrage opportunities in the equity market
- Investment in arbitrage opportunities in the cash & derivatives segment of the equity market.

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

Fund



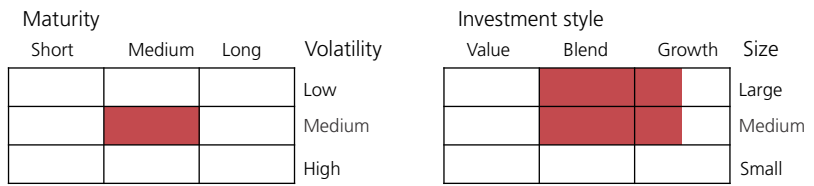
Benchmark



*For Fund Manager experience, please refer page 71-73. ## Risk rate assumed to be 3.41% (FBIL Overnight MIBOR rate as on 30th November 2021). ** Total Expense Ratio includes applicable B30 fee and GST. For last three IDCW, please refer page no 74-76. For scheme performance, please refer page no 63-70.

KOTAK BALANCED ADVANTAGE FUND

An open ended dynamic asset allocation fund



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

AAUM: ₹12,118.02 crs

AUM: ₹12,256.08 crs

Benchmark: NIFTY 50 Hybrid Composite Debt 50:50 Index

Allotment date: August 3, 2018

Folio count: 2,09,578

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	27.09%
Portfolio Average Maturity	7.83%
IRS Average Maturity*	0.30%
Net Average Maturity	8.13%
Portfolio Modified Duration	2.51%
IRS Modified Duration*	0.27%
Net Modified Duration	2.77%
Portfolio Macaulay Duration	2.60%
IRS Macaulay Duration*	0.27%
Net Macaulay Duration	2.88%
YTM	6.26%
⁵ Beta	1.13
⁵ Sharpe**	1.00
⁵ Standard Deviation	13.00%

Source: ⁵ICRA 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%

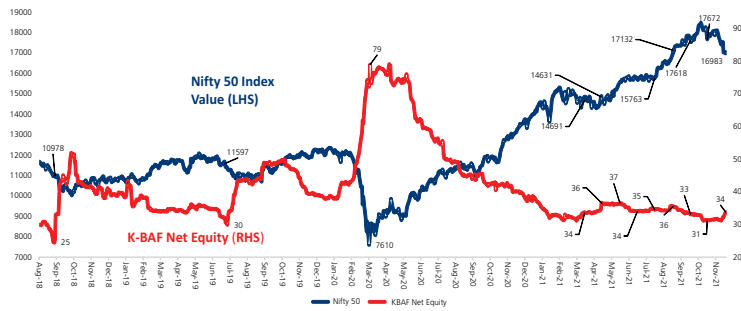
c) If units are redeemed or switched out on or after 1 year from the date of allotment: Nil

Total Expense Ratio**

Regular: 1.77%; Direct: 0.45%

Data as on November 30, 2021

Kotak Balanced Advantage Fund – Asset Allocation



Source: Internal Analysis. As on 30th November 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	3.44	-3.45
Reliance Industries Ltd.	Petroleum Products	3.15	
ICICI Bank Ltd.	Banks	2.38	
Infosys Ltd.	Software	2.12	
HDFC Bank Ltd.	Banks	2.06	
Bharti Airtel Ltd	Telecom - Services	1.90	-1.90
Tata Steel Ltd.	Ferrous Metals	1.73	-1.73
CNX NIFTY-DEC2021			-1.64
Adani Enterprises Ltd.	Minerals/Mining	1.39	-1.39
Persistent Systems Limited	Software	1.38	
Others		46.30	-22.15
Equity & Equity Related - Total		65.85	-32.26
Mutual Fund Units			
Debt Instruments		1.79	
Government Dated Securities		14.62	
Triparty Repo		5.74	
Net Current Assets/(Liabilities)		-0.40	
Grand Total		100.00	

For detailed portfolio log on to

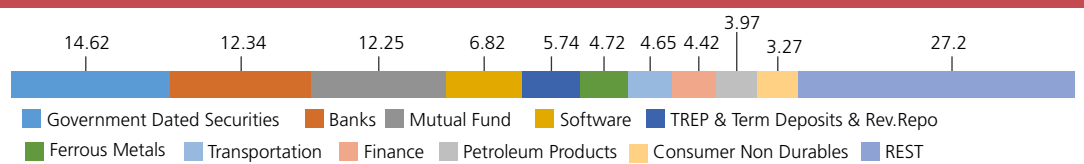
<https://www.kotakmf.com/Products/funds/hybrid-funds/Kotak-Balanced-Advantage-Fund/Dir-G>

Also you can scan the QR code for detailed portfolio.



Mutual Fund Units as provided above is towards margin for derivatives transactions
Equity Derivative Exposer is 32.26%

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 (₹)	4,00,000	3,60,000	1,20,000
Total Value as on Nov 30, 2021 (₹)	5,09,611	4,52,078	1,27,885
Scheme Returns (%)	14.67	15.38	12.42
NIFTY 50 Hybrid Composite Debt 50:50 Index Returns (%)	16.14	16.87	13.94
Alpha	-1.47	-1.49	-1.52
NIFTY 50 Hybrid Composite Debt 50:50 Index (₹)#	5,21,663	4,61,763	1,28,835
Nifty 50 (TRI) (₹)^	5,76,926	5,13,762	1,33,974
Nifty 50 (TRI) Returns (%)	22.57	24.54	22.30

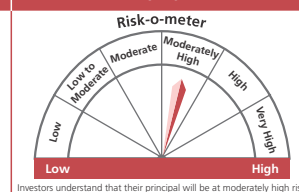
Product Label as on 30th November, 2021

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.

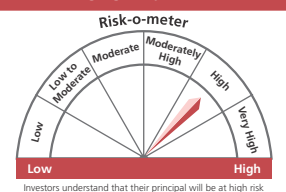
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Investors understand that their principal will be at moderately high risk.

Benchmark



Investors understand that their principal will be at high risk.

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 invested 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 30 Nov 2021 is 2.05% of the net assets.

Kotak Balanced Advantage Fund NAV as on November 30, 2021: ₹14.3420(Reg-Plan-IDCW), ₹14.9080(Dir-Plan-IDCW), ₹14.3420(Growth Option) ₹14.9080(Direct Growth Option)

*For Fund Manager experience, please refer page 71-73. 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 74-76. For scheme performance, please refer page no 63-70. @ Risk rate assumed to be 3.41% (FBI Overnight MIBOR rate as on 30th November 2021). ** Total Expense Ratio includes applicable B30 fee and GST.

KOTAK EQUITY HYBRID FUND

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

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

Fund Manager:	Mr. Pankaj Tibrewal & Mr. Abhishek Bisen*
AAUM:	₹2,192.87 crs
AUM:	₹2,169.54 crs
Benchmark:	NIFTY 50 Hybrid Composite Debt 65:35 Index
Allotment date:	November 25, 1999
Folio count:	61,632

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	14.42%
Portfolio Average Maturity	8.62%
IRS Average Maturity*	0.10%
Net Average Maturity	8.72%
Portfolio Modified Duration	3.61%
IRS Modified Duration*	0.10%
Net Modified Duration	3.70%
Portfolio Macaulay Duration	3.74%
IRS Macaulay Duration*	0.10%
Net Macaulay Duration	3.84%
YTM	6.31%
¹ Beta	1.23
¹ Sharpe##	0.88
¹ Standard Deviation	18.19

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: 2.14%; Direct: 0.73%

Data as on November 30, 2021

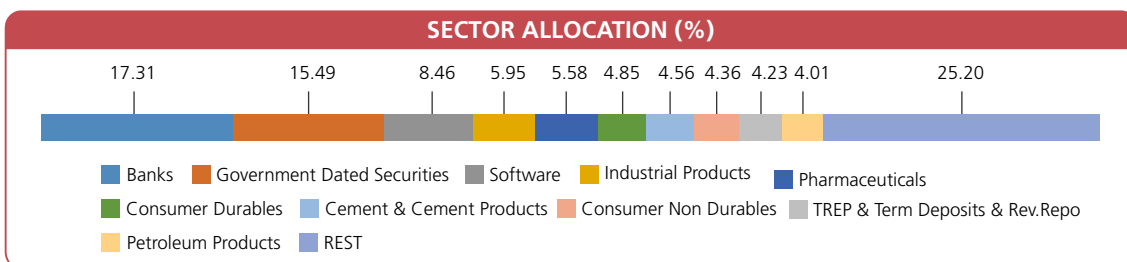
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Textile Products		0.43
Banks		17.31	Page Industries Ltd		0.43
ICICI Bank Ltd.		5.19	Retailing		0.04
HDFC Bank Ltd.		4.20	Go Fashion (India) Ltd.		0.04
State Bank Of India		3.69	Equity & Equity Related - Total		77.35
Axis Bank Ltd.		2.21	Mutual Fund Units		
Kotak Mahindra Bank Ltd.		1.56	Brookfield India Real Estate Trust	Construction	0.29
AU Small Finance Bank Ltd.		0.46	Mutual Fund Units - Total		0.29
Software		8.46	Futures		
Infosys Ltd.		4.54	CNX NIFTY-DEC2021		-1.99
Tata Consultancy Services Ltd.		2.18	Debt Instruments		
Tech Mahindra Ltd.		1.74	Debentures and Bonds		
Industrial Products		5.95	Corporate Debt/Financial Institutions		
Supreme Industries Limited		1.81	HDFC Bank Ltd.	CRISIL AAA	0.91
Schaeffler India Ltd		1.60	Tata Projects Ltd.	FITCH IND AA	0.09
Cummins India Ltd.		1.15	LIC Housing Finance Ltd.	CRISIL AAA	0.02
Bharat Forge Ltd.		0.93	Corporate Debt/Financial Institutions - Total		1.02
Carborundum Universal Ltd.		0.46	Public Sector Undertakings		
Pharmaceuticals		5.58	THDC India Ltd. (THDCIL)	FITCH AA(IND)	0.70
Dr Reddys Laboratories Ltd.		1.43	Power Finance Corporation Ltd. ()	CRISIL AAA	0.47
Sun Pharmaceuticals Industries Ltd.		1.25	Public Sector Undertakings - Total		1.17
Cipla Ltd.		1.10	Government Dated Securities		
Torrent Pharmaceuticals Ltd.		0.97	4.62% Central Government	SOV	5.33
Cadila Healthcare Ltd		0.73	6.64% Central Government	SOV	2.51
Lupin Ltd.		0.10	6.67% Central Government	SOV	2.12
Consumer Durables		4.85	4.59% Central Government(A)	SOV	1.16
Century Plyboards (India) Ltd.		2.50	4.04% Central Government	SOV	0.72
Sheela Foam Ltd		1.84	7.17% State Government-Gujarat	SOV	0.72
Kajaria Ceramics Ltd.		0.51	% GS CG 22 Aug 2028 - (STRIPS)	SOV	0.59
Cement & Cement Products		4.56	6.75% State Government-Bihar	SOV	0.47
JK Cement Ltd.		1.86	6.72% State Government-Kerala	SOV	0.24
Shree Cement Ltd.		1.43	% GS CG 17 Jun 2027 - (STRIPS)	SOV	0.23
The Ramco Cements Ltd		1.27	% GS CG 22 Aug 2029 - (STRIPS)	SOV	0.11
Consumer Non Durables		4.36	% GS CG 22 Aug 2030 - (STRIPS)	SOV	0.11
United Spirits Ltd.		1.54	% GS CG 22 Feb 2030 - (STRIPS)	SOV	0.11
ITC Ltd.		1.22	% GS 6.76% CG 22/02/2061 - (STRIPS)	SOV	0.09
Emami Ltd.		0.88	% GS CG 22 Aug 2036 - (STRIPS)	SOV	0.07
Hindustan Unilever Ltd.		0.72	% GS CG 22 Feb 2036 - (STRIPS)	SOV	0.07
Petroleum Products		4.01	% GS CG 22 Feb 2022 - (STRIPS)	SOV	0.05
Reliance Industries Ltd.		2.99	% GS CG 22 Aug 2022 - (STRIPS)	SOV	0.04
Bharat Petroleum Corporation Ltd.		0.69	% GS CG 22 Aug 2023 - (STRIPS)	SOV	0.04
Indian Oil Corporation Ltd		0.33	% GS CG 22 Aug 2025 - (STRIPS)	SOV	0.04
Chemicals		3.20	% GS CG 22 Aug 2026 - (STRIPS)	SOV	0.04
Solar Industries India Limited		2.23	% GS CG 22 Feb 2023 - (STRIPS)	SOV	0.04
Galaxy Surfactants Ltd.		0.97	% GS CG 22 Feb 2025 - (STRIPS)	SOV	0.04
Construction		2.36	% GS CG 22 Feb 2037 - (STRIPS)	SOV	0.04
Mahindra Lifespace Developers Ltd		1.22	% GS CG 22/02/2026 - (STRIPS)	SOV	0.04
Oberoi Realty Ltd		0.71	% GS CG 23/12/2025 - (STRIPS)	SOV	0.04
JMC Projects (India) Ltd.		0.43	% GS CG 22 Aug 2027 - (STRIPS)	SOV	0.03
Auto		2.62	% GS CG 22 Feb 2027 - (STRIPS)	SOV	0.03
Maruti Suzuki India Limited		1.07	% GS CG 22 Feb 2028 - (STRIPS)	SOV	0.03
Mahindra & Mahindra Ltd.		0.83	% GS CG 22 Feb 2029 - (STRIPS)	SOV	0.03
V.S.T Tillers Tractors Ltd		0.72	% GS CG 22 Feb 2031 - (STRIPS)	SOV	0.03
Construction Project		2.38	% GS CG 22 Aug 2031 - (STRIPS)	SOV	0.02
Larsen And Toubro Ltd.		1.50	% GS CG 22 Aug 2032 - (STRIPS)	SOV	0.02
Techno Electric & Engineering Company Limited		0.88	% GS CG 22 Feb 2032 - (STRIPS)	SOV	0.02
Industrial Capital Goods		2.25	% GS CG 22 Aug 2043 - (STRIPS)	SOV	0.01
Thermax Ltd.		2.25	% GS CG 22 Aug 2044 - (STRIPS)	SOV	0.01
Finance		1.57	% GS CG 22 Aug 2045 - (STRIPS)	SOV	0.01
HDFC Ltd.		1.57	% GS CG 22 Aug 2046 - (STRIPS)	SOV	0.01
Gas		1.34	% GS CG 22 Aug 2047 - (STRIPS)	SOV	0.01
Gujarat Gas Ltd.		0.83	% GS CG 22 Aug 2048 - (STRIPS)	SOV	0.01
Petronet LNG Ltd.		0.51	% GS CG 22 Aug 2049 - (STRIPS)	SOV	0.01
Insurance		1.05	% GS CG 22 Aug 2050 - (STRIPS)	SOV	0.01
ICICI Lombard General Insurance Company Ltd		0.64	% GS CG 22 Aug 2051 - (STRIPS)	SOV	0.01
HDFC Life Insurance Company Ltd.		0.41	% GS CG 22 Aug 2052 - (STRIPS)	SOV	0.01
Auto Ancillaries		0.95	% GS CG 22 Aug 2053 - (STRIPS)	SOV	0.01
Motherson Sumi Systems Ltd.		0.88	% GS CG 22 Feb 2043 - (STRIPS)	SOV	0.01
Rolex Rings Ltd.		0.07	% GS CG 22 Feb 2044 - (STRIPS)	SOV	0.01
Power		0.95	% GS CG 22 Feb 2045 - (STRIPS)	SOV	0.01
National Thermal Power Corporation Limited		0.95	% GS CG 22 Feb 2046 - (STRIPS)	SOV	0.01
Fertilisers		0.80	% GS CG 22 Feb 2047 - (STRIPS)	SOV	0.01
Coromandel International Ltd.		0.80	% GS CG 22 Feb 2048 - (STRIPS)	SOV	0.01
Transportation		0.70	% GS CG 22 Feb 2049 - (STRIPS)	SOV	0.01
Blue Dart Express Ltd.		0.70	% GS CG 22 Feb 2050 - (STRIPS)	SOV	0.01
Pesticides		0.68	% GS CG 22 Feb 2051 - (STRIPS)	SOV	0.01
P I Industries Ltd		0.68	% GS CG 22 Feb 2052 - (STRIPS)	SOV	0.01
Non - Ferrous Metals		0.48	% GS CG 22 Feb 2053 - (STRIPS)	SOV	0.01
Hindalco Industries Ltd		0.48	Government Dated Securities - Total		15.49
Ferrous Metals		0.47	Triparty Repo		4.23
Shyam Metals and Energy Ltd		0.47	Net Current Assets/(Liabilities)		0.45
			Grand Total		100.00

Term Deposit as provided above is towards margin for derivatives transactions
Equity Derivative Exposer is 1.99%

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 (₹)	8,50,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Nov 30, 2021 (₹)	14,44,311	14,22,310	9,23,060	5,19,509	1,34,921
Scheme Returns (%)	14.69	14.78	17.27	25.35	23.91
NIFTY 50 Hybrid Composite Debt 65:35 Index Returns (%)	13.67	13.74	15.33	19.30	16.63
Alpha	1.03	1.04	1.93	6.06	7.28
NIFTY 50 Hybrid Composite Debt 65:35 Index (₹)#	13,91,615	13,70,434	8,80,319	4,77,827	1,30,477
Nifty 50 (TRI) (₹)^	15,00,255	14,78,206	9,44,651	5,13,762	1,34,154
Nifty 50 (TRI) Returns (%)	15.75	15.86	18.21	24.54	22.64

Product Label as on 30th November, 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;">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;">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 Party blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 30 Nov 2021 is 1.16% of the net assets.

Kotak Equity Hybrid Fund NAV as on November 30, 2021: ₹22.9720 (Reg-Plan-IDCW), ₹26.7810 (Dir-Plan-IDCW), ₹39.0900 (Growth Option) ₹43.6880 (Direct Growth Option)

*For Fund Manager experience, please refer page 71-73. ## Risk rate assumed to be 3.41% (FBIL Overnight MIBOR rate as on 30th November 2021). **Total Expense Ratio includes applicable B30 fee and GST.

For last three IDCW, please refer page no 74-76. For scheme performance, please refer page no 63-70.

KOTAK EQUITY SAVINGS FUND

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

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

Fund Manager: Mr. Devender Singhal
Mr. Abhishek Bisen
Mr. Hiten Shah*

AAUM: ₹1,649.14 crs
AUM: ₹1,652.10 crs

Benchmark*:** 75% NIFTY 50
ARBITRAGE + 25%
Nifty 50 TRI

Allotment date: October 13, 2014
Folio count: 16,247

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	44.25%
¹ Beta	1.47
⁵ Sharpe#	0.75
⁵ 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: 2.25%; Direct: 1.17%

Data as on November 30, 2021

₹13.7444 (Quarterly-Dir-Plan-IDCW)

Top 10 Holdings

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Equity & Equity related			
CNX NIFTY-DEC2021			-3.27
Canara Bank	Banks	2.95	-2.95
Steel Authority of India Ltd.	Ferrous Metals	2.80	-2.81
ICICI Bank Ltd.	Banks	2.78	
Adani Port and Special Economic Zone Ltd.	Transportation	2.77	-2.78
ICICI Bank Ltd.	Banks	2.78	-2.78
Grasim Industries Ltd.	Cement & Cement Products	2.76	-2.77
Adani Enterprises Ltd.	Minerals/Mining	2.56	-2.56
Reliance Industries Ltd.	Petroleum Products	2.55	
ITC Ltd.	Consumer Non Durables	2.18	
Others		42.69	-16.15
Equity & Equity Related - Total		66.82	-36.07
Mutual Fund Units			
		15.40	
Government Dated Securities			
		6.69	
Triparty Repo			
		11.29	
Net Current Assets/(Liabilities)			
		-0.20	
Grand Total		100.00	

For detailed portfolio log on to

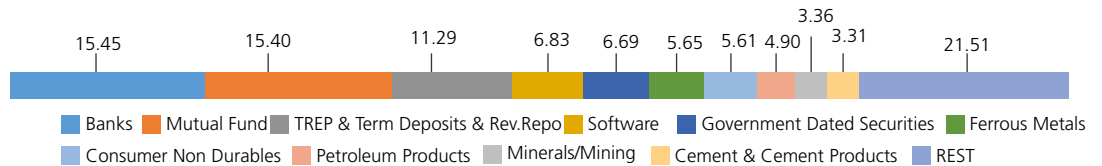
<https://www.kotakmf.com/Products/funds/hybrid-funds/Kotak-Equity-Savings-Fund/Dir-G>

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 36.07%

SECTOR ALLOCATION (%)



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 Nov 30, 2021 (₹)	12,02,083	11,65,935	7,67,491	4,29,488	1,27,469
Scheme Returns (%)	9.18	9.21	9.79	11.81	11.77
75% NIFTY 50 ARBITRAGE + 25% Nifty 50 Returns (%)	7.65	7.67	8.00	9.03	8.41
Alpha	1.54	1.55	1.79	2.78	3.36
75% NIFTY 50 ARBITRAGE + 25% Nifty 50 (₹)#	11,36,395	11,03,300	7,33,925	4,12,371	1,25,363
CRISIL 10 Year Gilt Index (₹)^	10,94,460	10,60,588	7,02,022	3,90,936	1,21,679
CRISIL 10 Year Gilt Index (%)	6.62	6.56	6.22	5.43	2.61

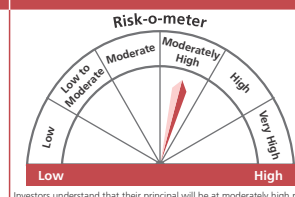
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

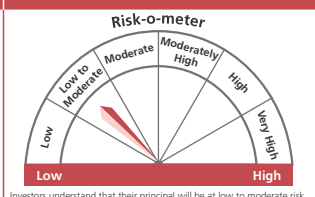
- Income from arbitrage opportunities in the equity market & long term capital growth
- Investment predominantly in arbitrage opportunities in the cash & derivatives segment of the equity market and equity & equity related securities

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

Fund



Benchmark



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.***Investors/Unitholders may note that pursuant to SEBI circular no. SEBI/HO/IMD/IMD-II DF3/PP/CIR/2021/652 dated October 27, 2021 and in accordance with AMFI, the existing benchmarks of the Scheme (s) of KMMF will be modified with effect from December 01, 2021. For further details refer notice-cum-addendum dated November 30, 2021 on change in the benchmark for the schemes of KMMF.

Kotak Equity Savings Fund NAV as on November 30, 2021: ₹18.1674 (Growth Option), ₹13.3998 (Monthly-Reg-Plan-IDCW), ₹13.2717 (Quarterly-Reg-Plan-IDCW), ₹19.1951 (Direct Growth Option), ₹13.9001 (Monthly-Dir-Plan-IDCW), ₹13.7444 (Quarterly-Dir-Plan-IDCW)

*For Fund Manager experience, please refer page 71-73. 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 3.41% (FBIL Overnight MIBOR rate as on 30th November 2021).** Total Expense Ratio includes applicable B30 fee and GST.

For last three IDCW, please refer page no 74-76. For scheme performance, please refer page no 63-70.

KOTAK DEBT HYBRID FUND

An open-ended hybrid scheme investing predominantly in debt instruments

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

Fund Manager:	Mr. Devender Singhal & Mr. Abhishek Bisen*
AAUM:	₹1,197.36 crs
AUM:	₹1,204.12 crs
Benchmark:	CRISIL Hybrid 85+15 - Conservative Index
Allotment date:	December 02, 2003
Folio count:	18,951

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	8.62 yrs
IRS Average Maturity*	0.11 yrs
Net Average Maturity	8.73 yrs
Portfolio Modified Duration	3.27 yrs
IRS Modified Duration*	0.10 yrs
Net Modified Duration	3.38 yrs
Portfolio Macaulay Duration	3.40 yrs
IRS Macaulay Duration*	0.11 yrs
Net Macaulay Duration	3.51 yrs
YTM	6.52%
Standard Deviation	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: (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: 1.90%; Direct: 0.48%

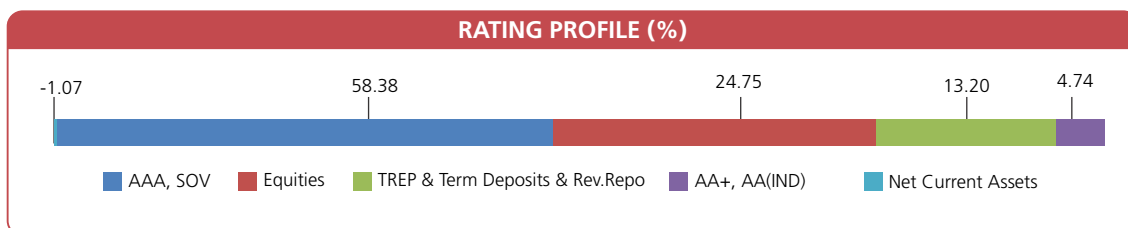
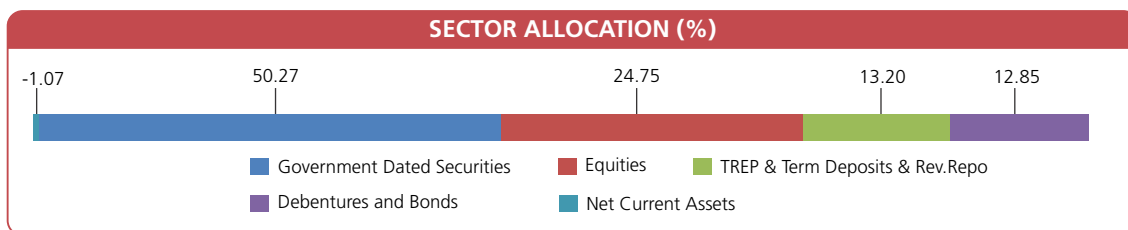
Data as on November 30, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related Banks		6.07	4.04% Central Government	SOV	3.63
ICICI Bank Ltd.		1.89	6.82% State Government-Maharashtra	SOV	1.71
State Bank Of India		1.62	GS CG 22 Aug 2028 - (STRIPS)	SOV	1.35
HDFC Bank Ltd.		1.36	6.1% Central Government	SOV	1.23
Kotak Mahindra Bank Ltd.		0.73	6.72% State Government-Kerala	SOV	1.06
Axis Bank Ltd.		0.47	6.75% State Government-Bihar	SOV	0.85
Consumer Non Durables		3.02	GS CG 17 Jun 2027 - (STRIPS)	SOV	0.52
ITC Ltd.		1.36	8.27% State Government-Rajasthan	SOV	0.44
Emami Ltd.		0.83	8.42% State Government-Tamil Nadu	SOV	0.31
United Spirits Ltd.		0.43	GS 6.76% CG 22/02/2061 - (STRIPS)	SOV	0.27
Prataap Snacks Ltd		0.09	GS CG 22 Aug 2029 - (STRIPS)	SOV	0.24
Petroleum Products		2.07	GS CG 22 Feb 2030 - (STRIPS)	SOV	0.23
Reliance Industries Ltd.		1.71	GS CG 22 Aug 2030 - (STRIPS)	SOV	0.22
Bharat Petroleum Corporation Ltd.		0.19	GS CG 22 Feb 2036 - (STRIPS)	SOV	0.15
Hindustan Petroleum Corporation Ltd		0.17	GS CG 22 Feb 2022 - (STRIPS)	SOV	0.14
Consumer Durables		1.92	GS CG 22 Aug 2036 - (STRIPS)	SOV	0.14
Pokarna Ltd.		0.69	GS CG 22 Feb 2023 - (STRIPS)	SOV	0.13
Greenply Industries Ltd.		0.60	GS CG 22 Aug 2023 - (STRIPS)	SOV	0.13
Century Plyboards (India) Ltd.		0.55	GS CG 22 Feb 2025 - (STRIPS)	SOV	0.12
Dixon Technologies India Ltd.		0.08	GS CG 22 Aug 2025 - (STRIPS)	SOV	0.12
Software		1.91	GS CG 22/02/2026 - (STRIPS)	SOV	0.11
Persistent Systems Limited		0.84	GS CG 22 Aug 2026 - (STRIPS)	SOV	0.11
Firstsource Solutions Ltd.		0.41	GS CG 22 Feb 2028 - (STRIPS)	SOV	0.10
Infosys Ltd.		0.30	GS CG 22 Feb 2027 - (STRIPS)	SOV	0.10
Tata Consultancy Services Ltd.		0.29	GS CG 22 Aug 2027 - (STRIPS)	SOV	0.10
Latent View Analytics Ltd		0.07	GS CG 22 Feb 2037 - (STRIPS)	SOV	0.09
Auto		1.59	GS CG 22 Feb 2029 - (STRIPS)	SOV	0.09
Maruti Suzuki India Limited		1.28	GS CG 22 Feb 2031 - (STRIPS)	SOV	0.08
Mahindra & Mahindra Ltd.		0.20	GS CG 22 Aug 2031 - (STRIPS)	SOV	0.08
Tata Motors Ltd.		0.11	GS CG 23/12/2025 - (STRIPS)	SOV	0.07
Leisure Services		1.58	GS CG 22 Feb 2032 - (STRIPS)	SOV	0.07
Sapphire Foods India Ltd.		1.14	GS CG 22 Aug 2032 - (STRIPS)	SOV	0.07
Barbeque Nation Hospitality Ltd.		0.44	GS CG 22 Feb 2046 - (STRIPS)	SOV	0.03
Telecom - Services		1.11	GS CG 22 Feb 2045 - (STRIPS)	SOV	0.03
Bharti Airtel Ltd		1.07	GS CG 22 Feb 2044 - (STRIPS)	SOV	0.03
Bharti Airtel Ltd - Partly Paid Shares		0.04	GS CG 22 Feb 2043 - (STRIPS)	SOV	0.03
Pharmaceuticals		0.75	GS CG 22 Aug 2045 - (STRIPS)	SOV	0.03
Gland Pharma Limited		0.20	GS CG 22 Aug 2044 - (STRIPS)	SOV	0.03
Ami Organics Ltd		0.19	GS CG 22 Aug 2043 - (STRIPS)	SOV	0.03
Solara Active Pharma Sciences Ltd.		0.17	GS CG 22 Aug 2053 - (STRIPS)	SOV	0.02
Eris Lifesciences Ltd.		0.11	GS CG 22 Feb 2050 - (STRIPS)	SOV	0.02
Cadila Healthcare Ltd		0.08	GS CG 22 Feb 2053 - (STRIPS)	SOV	0.02
Construction		0.67	GS CG 22 Feb 2052 - (STRIPS)	SOV	0.02
PNC Infratech Ltd		0.27	GS CG 22 Feb 2051 - (STRIPS)	SOV	0.02
KNR Constructions Ltd.		0.21	GS CG 22 Feb 2049 - (STRIPS)	SOV	0.02
Mahindra Lifespace Developers Ltd		0.19	GS CG 22 Feb 2048 - (STRIPS)	SOV	0.02
Power		0.65	GS CG 22 Feb 2047 - (STRIPS)	SOV	0.02
National Thermal Power Corporation Limited		0.65	GS CG 22 Aug 2046 - (STRIPS)	SOV	0.02
Auto Ancillaries		0.58	GS CG 22 Aug 2052 - (STRIPS)	SOV	0.02
Subros Ltd.		0.44	GS CG 22 Aug 2051 - (STRIPS)	SOV	0.02
Varroc Engineering Ltd.		0.14	GS CG 22 Aug 2050 - (STRIPS)	SOV	0.02
Entertainment		0.47	GS CG 22 Aug 2049 - (STRIPS)	SOV	0.02
Zee Entertainment Enterprises Ltd		0.47	GS CG 22 Aug 2048 - (STRIPS)	SOV	0.02
Cement & Cement Products		0.46	GS CG 22 Aug 2047 - (STRIPS)	SOV	0.02
Ultratech Cement Ltd.		0.19	GS CG 22 Aug 2046 - (STRIPS)	SOV	0.02
The Ramco Cements Ltd		0.16	GS CG 22 Feb 2061 - (STRIPS)	SOV	0.01
JK Cement Ltd.		0.11	GS CG 22 Feb 2060 - (STRIPS)	SOV	0.01
Retailing		0.45	GS CG 22 Feb 2058 - (STRIPS)	SOV	0.01
Zomato Ltd.		0.20	GS CG 22 Feb 2057 - (STRIPS)	SOV	0.01
Indiamart intermesh Ltd.		0.13	GS CG 22 Feb 2056 - (STRIPS)	SOV	0.01
Go Fashion (India) Ltd.		0.12	GS CG 22 Feb 2054 - (STRIPS)	SOV	0.01
Finance		0.33	GS CG 22 Aug 2060 - (STRIPS)	SOV	0.01
Shriram City Union Finance Ltd.		0.28	GS CG 22 Aug 2059 - (STRIPS)	SOV	0.01
Mahindra & Mahindra Financial Services Ltd.		0.05	GS CG 22 Aug 2058 - (STRIPS)	SOV	0.01
Industrial Products		0.26	GS CG 22 Aug 2057 - (STRIPS)	SOV	0.01
Ksb Ltd		0.26	GS CG 22 Aug 2056 - (STRIPS)	SOV	0.01
Insurance		0.23	GS CG 22 Aug 2055 - (STRIPS)	SOV	0.01
HDFC Life Insurance Company Ltd.		0.23	GS CG 22 Aug 2054 - (STRIPS)	SOV	0.01
Construction Project		0.21	GS CG 22 Feb 2059 - (STRIPS)	SOV	0.01
Techno Electric & Engineering Company Limited		0.12	GS CG 22 Feb 2055 - (STRIPS)	SOV	0.01
Larsen And Toubro Ltd.		0.09	Government Dated Securities - Total		50.27
Aerospace & Defense		0.17	Public Sector Undertakings		
Bharat Electronics Ltd.		0.17	THDC India Ltd. (THDCIL)	FITCH AA(IND)	2.94
Ferrous Metals		0.17	Power Finance Corporation Ltd.	CRISIL AAA	2.12
Jindal Steel & Power Ltd.		0.11	Bank Of Baroda (Basel III TIER I Bonds)	CRISIL AA+	1.66
Shyam Metalics and Energy Ltd		0.06	Power Finance Corporation Ltd.	CRISIL AAA	0.57
Healthcare Services		0.08	Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.36
Tarsons Products Ltd.		0.08	Punjab National Bank(Basel III TIER I Bonds)	BRICKWORK BWR AA	0.08
Equity & Equity related - Total		24.75	NHPC Ltd.	ICRA AAA	0.06
Debt Instruments			Rural Electrification Corporation Ltd.	CRISIL AAA	0.05
Debentures and Bonds			Public Sector Undertakings - Total		7.84
Government Dated Securities			Corporate Debt/Financial Institutions		
4.62% Central Government(^)	SOV	20.40	HDFC Bank Ltd.	CRISIL AAA	2.88
6.64% Central Government	SOV	5.75	Embassy Office Parks Reit	CRISIL AAA	2.07
6.67% Central Government	SOV	5.51	Hindalco Industries Ltd.	CRISIL AA+	0.06
4.59% Central Government	SOV	3.75	Corporate Debt/Financial Institutions - Total		5.01
			Triparty Repo		13.20
			Net Current Assets/(Liabilities)		-1.07
			Grand Total		100.00

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 (₹)	21,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Nov 30, 2021 (₹)	52,32,570	20,63,641	12,23,502	8,00,907	4,47,773	1,29,015
Scheme Returns (%)	9.07	10.45	10.57	11.50	14.71	14.26
CRISIL Hybrid 85+15 - Conservative Index Returns (%)	9.12	9.87	9.73	9.99	10.85	8.49
Alpha	-0.05	0.59	0.84	1.51	3.86	5.77
CRISIL Hybrid 85+15 - Conservative Index (₹)#	52,61,980	20,00,304	11,87,409	7,71,438	4,23,493	1,25,412
CRISIL 10 Year Gilt Index (₹)^	40,80,215	17,18,865	10,60,709	7,02,142	3,91,057	1,21,679
CRISIL 10 Year Gilt Index Returns (%)	6.63	6.99	6.56	6.23	5.45	2.61

Product Label as on 30th November, 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>Investors understand that their principal will be at moderately high risk.</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. 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 30 Nov 2021 is 4.17% of the net assets.

Kotak Debt Hybrid Fund NAV as on November 30, 2021: ₹42.6734 (Growth Option), ₹47.0121 (Direct Growth Option), ₹13.0833 (Monthly-Reg-Plan-IDCW), ₹13.8805 (Monthly-Dir-Plan-IDCW), ₹15.1778 (Quarterly-Reg-Plan-IDCW), ₹16.2318 (Quarterly-Dir-Plan-IDCW)

*For Fund Manager experience, please refer page 71-73. ##Risk rate assumed to be 3.41% (FBIL Overnight MIBOR rate as on 30th November 2021).**Total Expense Ratio includes applicable B30 fee and GST. For last three IDCW, please refer page no 74-76. For scheme performance, please refer page no 63-70

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	
		Low
		Medium
		High

Fund Manager:	Mr. Deepak Agrawal*
AAUM:	₹9,830.97 crs
AUM:	₹7,803.76 crs
Benchmark:	NIFTY 1D Rate index
Allotment date:	January 15, 2019
Folio count:	4,079

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	0.00 yrs
IRS Average Maturity*	-
Net Average Maturity	0.00 yrs
Portfolio Modified Duration	0.00 yrs
IRS Modified Duration*	-
Net Modified Duration	0.00 yrs
Portfolio Macaulay Duration	0.00 yrs
IRS Macaulay Duration*	-
Net Macaulay Duration	0.00 yrs
YTM	3.36 %
⁵ Standard Deviation	0.05%

*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 November 30, 2021

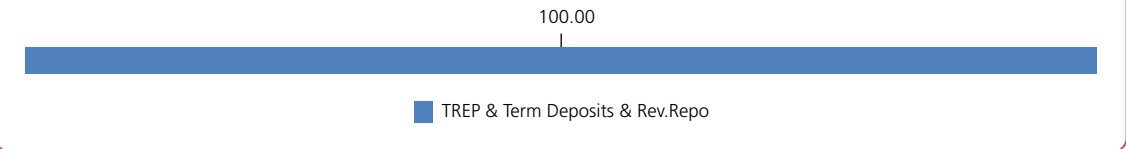
PRC Matrix

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

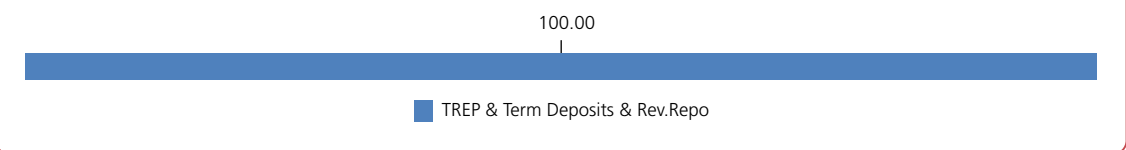
PORTFOLIO

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

ALLOCATION (%)



RATING PROFILE (%)



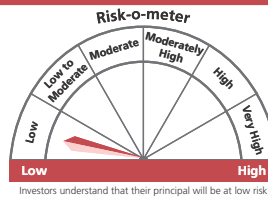
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

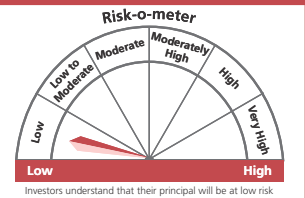
- Income over a short term investment horizon
- Investment in debt & money market securities having maturity of one business day.

* 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 November 30, 2021: ₹1,118.6188 (Growth Option), ₹1,121.1580 (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 71-73. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 63-70.

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: ₹31,460.91 crs
Benchmark: Nifty Liquid Index	AUM: ₹26,120.62 crs
Allotment date: November 4, 2003	
Folio count: 54,159	

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	0.08 yrs
IRS Average Maturity*	-
Net Average Maturity	0.08 yrs
Portfolio Modified Duration	0.08 yrs
IRS Modified Duration*	-
Net Modified Duration	0.08 yrs
Portfolio Macaulay Duration	0.08 yrs
IRS Macaulay Duration*	-
Net Macaulay Duration	0.08 yrs
YTM	3.49%
⁵ Standard Deviation	0.09%

*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: ₹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 November 30, 2021

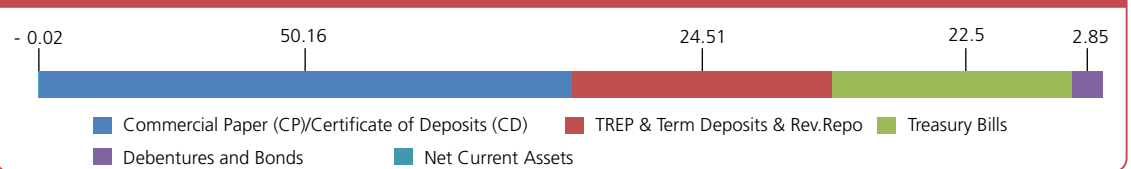
PRC Matrix

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

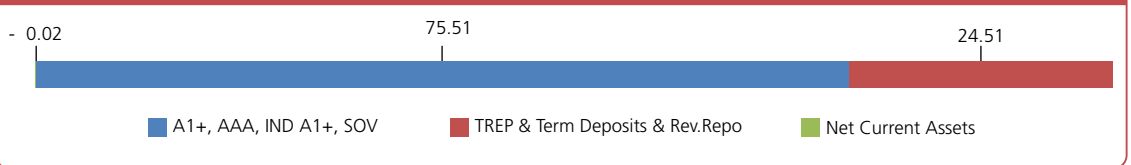
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Julius Baer Capital (India) Pvt. Ltd		
Debentures and Bonds			CRISIL A1+		
Corporate Debt/Financial Institutions			AXIS Finance Ltd.		
HDFC Ltd.			ICRA A1+		
Corporate Debt/Financial Institutions - Total			Tata Steel Ltd.		
			CRISIL A1+		
Public Sector Undertakings			Bajaj Financial Securities Limited		
National Bank for Agriculture			CRISIL A1+		
& Rural Development			CRISIL AAA		
Rural Electrification Corporation Ltd.			CRISIL AAA		
Public Sector Undertakings - Total			34.67		
Money Market Instruments			Public Sector Undertakings		
Commercial Paper(CP)/Certificate of Deposits(CD)			Indian Oil Corporation Ltd.		
Corporate Debt/Financial Institutions			ICRA A1+		
HDFC Ltd.			CRISIL A1+		
Reliance Industries Ltd.			CRISIL A1+		
Reliance Jio Infocomm Ltd.			CRISIL A1+		
Adani Ports and Special Economic			ICRA A1+		
Zone Limited			ICRA A1+		
Reliance Retail Ventures Ltd			CRISIL A1+		
Muthoot Finance Ltd.			CRISIL A1+		
Tata Steel Ltd.			ICRA A1+		
Tata Power Company Ltd.			CRISIL A1+		
Birla Group Holding Private Limited			CRISIL A1+		
Tata Capital Financial Services Limited			CRISIL A1+		
IDFC First Bank Limited			CRISIL A1+		
Tata Capital Housing Finance Ltd.			CRISIL A1+		
HDFC Securities Limited			CRISIL A1+		
Motilal Oswal Financial Services Limited			CRISIL A1+		
Bajaj Finance Ltd.			CRISIL A1+		
IndusInd Bank Ltd.			CRISIL A1+		
RBL Bank Ltd.			ICRA A1+		
Sharekhan Limited			CRISIL A1+		
Tata Power Renewable Energy Ltd.			CRISIL A1+		
Godrej Industries Ltd			CRISIL A1+		
Corporate Debt/Financial Institutions - Total			0.51		
Public Sector Undertakings - Total			15.49		
Reverse Repo			1.45		
Treasury Bills			91 Days Treasury Bill 16/12/2021		
91 Days Treasury Bill 02/12/2021			SOV		
91 Days Treasury Bill 24/02/2022			SOV		
182 Days Treasury Bill 02/12/2021			SOV		
91 Days Treasury Bill 13/01/2022			SOV		
91 Days Treasury Bill 09/12/2021			SOV		
91 Days Treasury Bill 02/02/2022			SOV		
91 Days Treasury Bill 02/12/2021			SOV		
Treasury Bills - Total			22.50		
Triparty Repo			23.06		
Net Current Assets/(Liabilities)			-0.02		
Grand Total			100.00		

ALLOCATION (%)



RATING PROFILE (%)



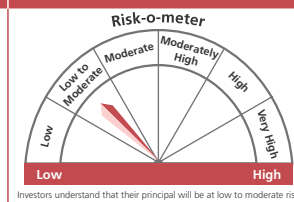
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

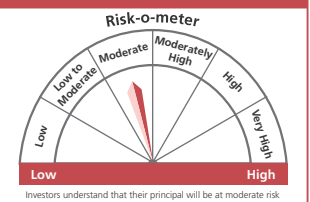
- Income over a short term investment horizon
- Investment in debt & money market securities

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

Fund



Benchmark



KOTAK 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: ₹11,046.17 crs
AUM: ₹8,404.41 crs
Benchmark: Nifty Money Market Index
Allotment date: July 14, 2003
Folio count: 12,017

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	0.26 yrs
IRS Average Maturity*	-0.01 yrs
Net Average Maturity	0.25 yrs
Portfolio Modified Duration	0.26 yrs
IRS Modified Duration*	-0.01 yrs
Net Modified Duration	0.25 yrs
Portfolio Macaulay Duration	0.26 yrs
IRS Macaulay Duration*	-0.01 yrs
Net Macaulay Duration	0.25 yrs
YTM	3.98%
*Standard Deviation	0.22%

*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 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 November 30, 2021

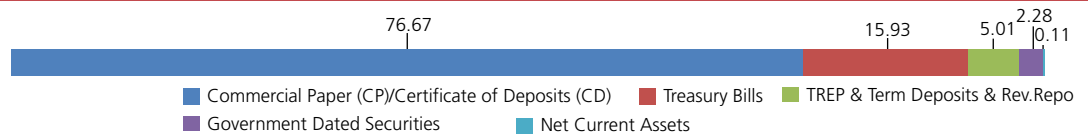
PRC Matrix

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			

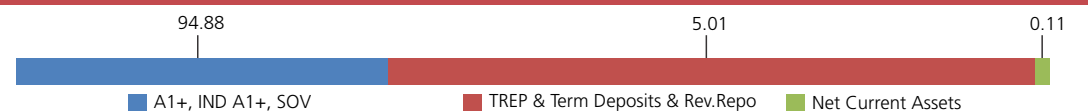
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Government Dated Securities					
8.20% Central Government	SOV	0.96	L & T Finance Ltd.	CRISIL A1+	0.87
6.10% State Government-Karnataka	SOV	0.91	Godrej Properties Limited	CRISIL A1+	0.68
7.86% State Government-Assam	SOV	0.41	JM Financial Products Limited	CRISIL A1+	0.67
Government Dated Securities - Total					
2.28					
Money Market Instruments					
Commercial Paper(CP)/Certificate of Deposits(CD)					
Corporate Debt/Financial Institutions					
AXIS Bank Ltd.	CRISIL A1+	7.65	Network18 Media & Investments Ltd.	FITCH IND A1+	0.45
Reliance Industries Ltd.	CRISIL A1+	6.76	Northern Arc Capital Limited	CRISIL A1+	0.45
LIC Housing Finance Ltd.	CRISIL A1+	5.14	Standard Chartered Capital Ltd.	CRISIL A1+	0.44
Sikka Ports & Terminals Ltd.	CRISIL A1+	4.87	Kec International Ltd.	CRISIL A1+	0.23
Reliance Jio Infocomm Ltd.	CRISIL A1+	3.54	Corporate Debt/Financial Institutions - Total		
Cholamandalam Investment and Finance Company Ltd.	CRISIL A1+	2.90	66.17		
HDFC Ltd.	CRISIL A1+	2.87	Public Sector Undertakings		
Piramal Enterprises Ltd.	CRISIL A1+	2.70	Export-Import Bank of India	CRISIL A1+	5.37
Bajaj Housing Finance Ltd.	CRISIL A1+	2.23	National Bank for Agriculture & Rural Development	ICRA A1+	3.15
Tata Motors Ltd.	CRISIL A1+	2.21	Bharat Heavy Electricals Ltd.	FITCH IND A1+	1.13
Nxtra Data Limited	CRISIL A1+	1.81	National Bank for Agriculture & Rural Development	CRISIL A1+	0.85
Bharti Hexacom Ltd.	CRISIL A1+	1.80	Public Sector Undertakings - Total		
Tata Steel Ltd.	ICRA A1+	1.80	10.50		
Daimler Financial Services India	CRISIL A1+	1.78	Treasury Bills		
Fullerton India Credit Co. Ltd.(^)	CRISIL A1+	1.76	182 Days Treasury Bill 02/12/2021	SOV	5.88
Tata Motors Finance Ltd.	ICRA A1+	1.75	91 Days Treasury Bill 24/02/2022	SOV	4.49
AU Small Finance Bank Ltd.	CRISIL A1+	1.35	364 Days Treasury Bill 02/12/2021	SOV	2.72
Edelweiss Finance & Investments Limited	CRISIL A1+	1.34	364 Days Treasury Bill 17/03/2022	SOV	2.46
Panatone Finvest Ltd.	CRISIL A1+	1.31	182 Days Treasury Bill 09/12/2021	SOV	0.38
IndusInd Bank Ltd.	CRISIL A1+	0.90	Treasury Bills - Total		
JM Financial Services Limited	CRISIL A1+	0.90	15.93		
JSW Energy Ltd.	FITCH IND A1+	0.90	Triparty Repo		
Tata Power Renewable Energy Ltd.	CRISIL A1+	0.90	5.01		
Hero FinCorp Ltd.	CRISIL A1+	0.87	Net Current Assets/(Liabilities)		
			0.11		
			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 (₹)	22,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Nov 30, 2021 (₹)	45,44,611	17,08,509	10,48,938	6,94,765	3,87,574	1,22,364
Scheme Returns (%)	7.30	6.87	6.25	5.81	4.86	3.68
Nifty Money Market Index Returns (%)	7.36	6.63	5.92	5.42	4.54	3.64
Alpha	-0.06	0.24	0.33	0.39	0.31	0.04
Nifty Money Market Index (₹)#	45,72,666	16,87,560	10,36,808	6,88,005	3,85,760	1,22,336
CRISIL 1 Year T-Bill Index (₹)^	40,82,947	16,63,835	10,37,025	6,90,625	3,86,950	1,22,220
CRISIL 1 Year T-Bill Index Returns (%)	6.26	6.36	5.93	5.57	4.75	3.46

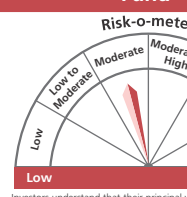
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

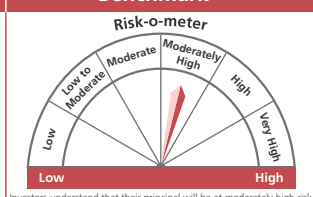
- Income over a short term investment horizon
- Investment in money market securities

* 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 Party blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 30 Nov 2021 is 1.81% of the net assets.

Kotak Money Market Fund NAV as on November 30, 2021: ₹3,551.6898 (Growth Option), ₹3,570.7620 (Direct Growth Option), ₹1,030.3533 (Weekly-Reg-Plan-IDCW), ₹1,021.7188 (Weekly-Dir-Plan-IDCW), ₹1,052.4422 (Monthly-Reg-Plan-IDCW), ₹1,039.8498 (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 71-73. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 63-70. For last three IDCW, please refer page no 74-76.

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.

Maturity		Short	Medium	Long	Volatility
					Low
					Medium
					High

Fund Manager:	Mr. Deepak Agrawal*
AAUM:	₹13,053.32 crs
AUM:	₹11,872.91 crs
Benchmark:	NIFTY Ultra Short Duration Debt Index
Allotment date:	August 13, 2004
Folio count:	43,403

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	0.54 yrs
IRS Average Maturity*	-0.04 yrs
Net Average Maturity	0.50 yrs
Portfolio Modified Duration	0.37 yrs
IRS Modified Duration*	-0.04 yrs
Net Modified Duration	0.33 yrs
Portfolio Macaulay Duration	0.38 yrs
IRS Macaulay Duration*	-0.04 yrs
Net Macaulay Duration	0.34 yrs
YTM	4.15%
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: 0.33%

Data as on November 30, 2021

PRC Matrix

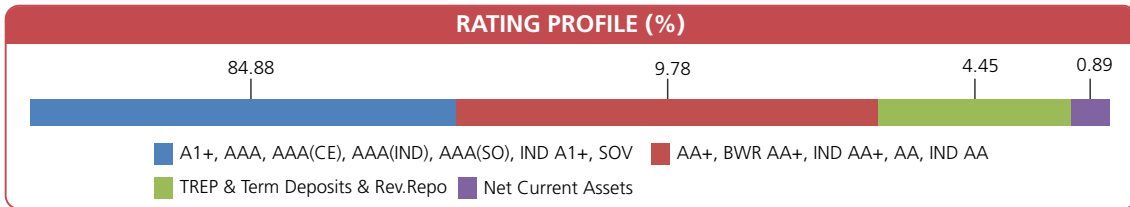
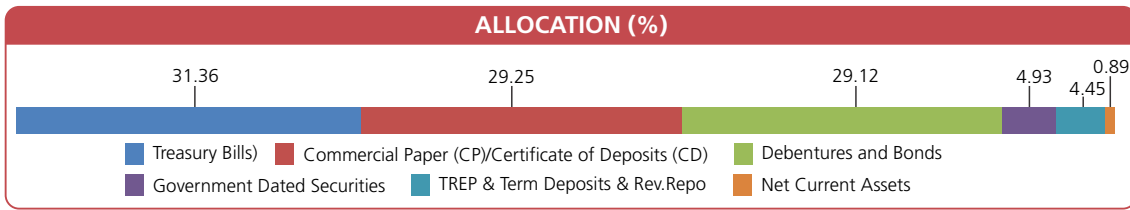
Potential Risk Class			
Credit Risk→ Interest Rate Risk↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low			
Moderate		B-II	
Relatively High			

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets	
Debt Instruments			Treasury Bills			
Debentures and Bonds			364 Days Treasury Bill 24/03/2022	SOV	8.33	
Government Dated Securities			182 Days Treasury Bill 09/12/2021	SOV	6.16	
3.80% Central Government	SOV	3.72	364 Days Treasury Bill 11/03/2022	SOV	5.88	
8.39% State Government(^)-Rajasthan	SOV	0.44	182 Days Treasury Bill 02/12/2021	SOV	4.84	
8.44% State Government(^)-Uttar Pradesh	SOV	0.44	364 Days Treasury Bill 17/03/2022	SOV	3.38	
GS CG 22 Feb 2022 - (STRIPS)	SOV	0.17	364 Days Treasury Bill 02/12/2021	SOV	0.84	
GS CG 22 Feb 2023 - (STRIPS)	SOV	0.16	364 Days Treasury Bill 03/03/2022	SOV	0.71	
Government Dated Securities - Total			4.93	91 Days Treasury Bill 02/12/2021	SOV	0.56
Public Sector Undertakings			182 Days Treasury Bill 17/03/2022	SOV	0.42	
National Bank for Agriculture &			182 Days Treasury Bill 30/12/2021	SOV	0.21	
Rural Development (^)	ICRA AAA	6.28	91 Days Treasury Bill 13/01/2022	SOV	0.03	
Rural Electrification Corporation Ltd.	CRISIL AAA	1.35	Treasury Bills - Total			
Rural Electrification Corporation Ltd.	CRISIL AAA	1.07	31.36			
Power Finance Corporation Ltd.	CRISIL AAA	0.59	Public Sector Undertakings			
National Bank for Agriculture &			Export-Import Bank of India	CRISIL A1+	3.54	
Rural Development	CRISIL AAA	0.17	Steel Authority of India Ltd.	CARE A1+	1.68	
Food Corporation of India	CRISIL AAA(CE)	0.03	Bharat Heavy Electricals Ltd.	FITCH IND A1+	1.05	
Public Sector Undertakings - Total			Public Sector Undertakings - Total			
9.49			6.27			
Corporate Debt/Financial Institutions			Corporate Debt/Financial Institutions			
			Reliance Industries Ltd.	CRISIL A1+	3.14	
Bajaj Finance Ltd.(^)	CRISIL AAA	3.26	HDFC Ltd.	CRISIL A1+	2.45	
HDFC Ltd.	CRISIL AAA	2.29	AXIS Bank Ltd.	CRISIL A1+	2.11	
Shriram Transport Finance Co Ltd.	FITCH IND AA+	2.07	Reliance Jio Infocomm Ltd.	CRISIL A1+	1.65	
Muthoot Finance Ltd.(^)	CRISIL AA+	1.71	Sikka Ports & Terminals Ltd.	CRISIL A1+	1.64	
Bharti Telecom Ltd.(^)	CRISIL AA+	1.69	LIC Housing Finance Ltd.	CRISIL A1+	1.45	
Tata Steel Ltd.	BRICKWORK BWR AA+	1.61	JSW Steel Ltd.	ICRA A1+	1.26	
Aditya Birla Finance Ltd. (^)	ICRA AAA	0.86	Hero FinCorp Ltd.	CRISIL A1+	1.23	
Sundaram Home Finance Ltd	CRISIL AA+	0.85	Bajaj Housing Finance Ltd.	CRISIL A1+	1.23	
Shriram City Union Finance Ltd.	CRISIL AA	0.84	Cholamandalam Investment and			
Cholamandalam Investment and			Finance Company Ltd.	CRISIL A1+	1.04	
Finance Company Ltd.(^)	ICRA AA+	0.84	Daimler Financial Services India	CRISIL A1+	0.84	
Bajaj Housing Finance Ltd.	CRISIL AAA	0.84	AXIS Finance Ltd.	CRISIL A1+	0.84	
Reliable Devices Trust (Underlying			IndusInd Bank Ltd.	CRISIL A1+	0.83	
customer Reliance Retail)	ICRA AAA(SO)	0.81	Can Fin Homes Ltd.	ICRA A1+	0.82	
LIC Housing Finance Ltd.(^)	CRISIL AAA	0.64	Panatone Finvest Ltd.	CRISIL A1+	0.81	
HDB Financial Services Ltd.(^)	CRISIL AAA	0.43	L & T Finance Ltd.	CRISIL A1+	0.81	
Tata Capital Financial Services Limited	ICRA AAA	0.34	Axis Securities Limited	CRISIL A1+	0.42	
Kotak Mahindra Prime Ltd.	CRISIL AAA	0.21	Standard Chartered Capital Ltd.	CRISIL A1+	0.41	
Tata Projects Ltd.	FITCH IND AA	0.17	Corporate Debt/Financial Institutions - Total			
Mahindra & Mahindra Financial Services Ltd.	FITCH AAA(IND)	0.17	22.98			
Corporate Debt/Financial Institutions - Total			19.63			
Money Market Instruments			Net Current Assets/(Liabilities)			
			0.89			
Commercial Paper(CP)/Certificate of Deposits(CD)			Grand Total			
			100.00			

KOTAK SAVINGS FUND

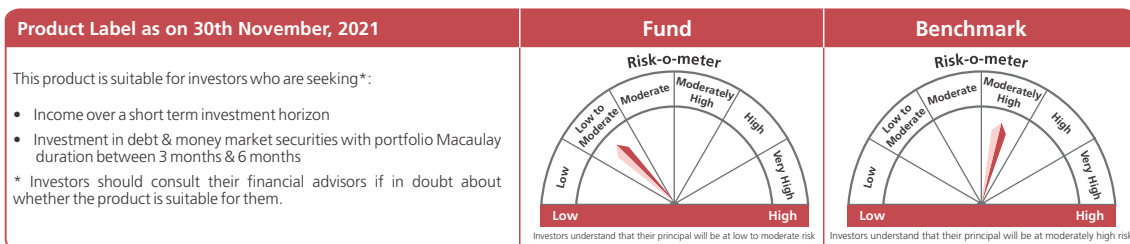
An open ended ultra-short term debt scheme investing instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk.



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 (₹)	20,80,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Nov 30, 2021 (₹)	41,24,459	17,04,080	10,44,593	6,91,304	3,86,387	1,22,062
Scheme Returns (%)	7.40	6.82	6.13	5.61	4.65	3.21
Nifty Ultra Short Duration Debt Index Returns (%)	7.73	7.01	6.33	5.83	4.78	3.97
Alpha	-0.33	-0.19	-0.20	-0.22	-0.13	-0.76
Nifty Ultra Short Duration Debt Index (₹)#	42,59,435	17,20,814	10,52,003	6,95,103	3,87,134	1,22,546
CRISIL 1 Year T-Bill Index (₹)^	37,15,396	16,63,835	10,37,025	6,90,625	3,86,950	1,22,220
CRISIL 1 Year T-Bill Index Returns (%)	6.32	6.36	5.93	5.57	4.75	3.46



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 30 Nov 2021 is 7.58% of the net assets.

Kotak Savings Fund NAV as on November 30, 2021: ₹10.0798 (Daily-Reg-Plan-IDCW), ₹10.8025 (Daily-Dir-Plan-IDCW), ₹34.4575 (Growth Option), ₹10.7280 (Monthly-Reg-Plan-IDCW), ₹10.5871 (Weekly-Reg-Plan-IDCW), ₹15.9625 (Monthly-Dir-Plan-IDCW), ₹10.8124 (Weekly-Dir-Plan-IDCW), ₹35.5347 (Growth - Direct Option)

*For Fund Manager experience, please refer page 71-73. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 63-70. For last three IDCW, please refer page no 74-76.

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:	₹10,876.94 crs
AUM:	₹10,082.69 crs
Benchmark:	NIFTY Low Duration Debt Index
Allotment date:	March 6, 2008
Folio count:	1,10,689

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	2.11 yrs
IRS Average Maturity*	-0.14 yrs
Net Average Maturity	1.96 yrs
Portfolio Modified Duration	0.80 yrs
IRS Modified Duration*	-0.14 yrs
Net Modified Duration	0.66 yrs
Portfolio Macaulay Duration	0.83 yrs
IRS Macaulay Duration*	-0.14 yrs
Net Macaulay Duration	0.68 yrs
YTM	5.05%
⁵ Standard Deviation	0.48%

*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: 0.42%

Data as on November 30, 2021

PRC Matrix

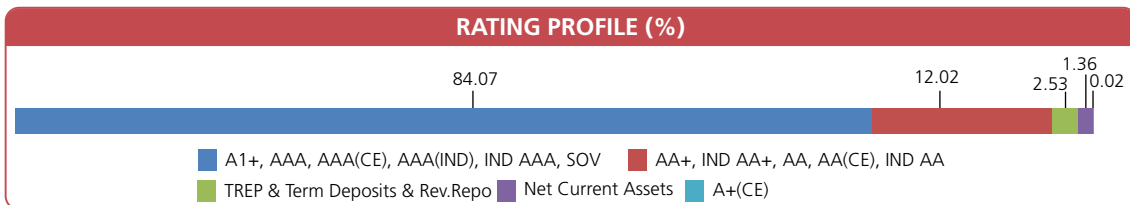
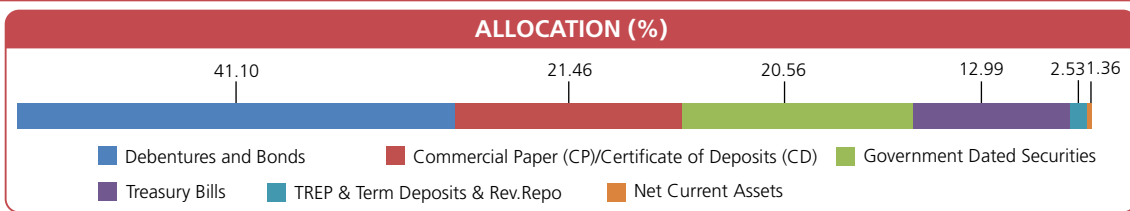
Potential Risk Class			
Credit Risk→ Interest Rate Risk↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low			
Moderate			
Relatively High		B-III	

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets	
Debt Instruments			Hindustan Zinc Ltd.	CRISIL AAA	0.80	
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	5.80	India Grid Trust (^)	CRISIL AAA	0.73	
3.80% Central Government	SOV	4.62	Bajaj Finance Ltd.	CRISIL AAA	0.72	
7.59% Central Government(^)	SOV	4.25	Sundaram Finance Ltd.(^)	CRISIL AAA	0.61	
4.59% Central Government(^)	SOV	2.43	HDFC Ltd.	CRISIL AAA	0.51	
8.15% State Government(^)-Haryana	SOV	1.98	Mahindra & Mahindra Financial Services Ltd.(^)	FITCH IND AAA	0.50	
8.27% State Government(^)-Uttar Pradesh	SOV	0.54	DLF Cyber City Developers Ltd	CRISIL AA	0.50	
5.93% State Government-Rajasthan	SOV	0.50	Phoenix ARC Pvt Ltd (^)	CRISIL AA	0.49	
GS CG 15/12/2021 - (STRIPS)	SOV	0.20	Kotak Mahindra Prime Ltd.(^)	CRISIL AAA	0.45	
GS CG15/06/2022 - (STRIPS)	SOV	0.19	HDB Financial Services Ltd. (^)	CRISIL AAA	0.36	
8.00% State Government-Rajasthan	SOV	0.05	Godrej Industries Ltd(^)	CRISIL AA	0.35	
Government Dated Securities - Total			Obero Realty Limited	CARE AA+	0.25	
Public Sector Undertakings			Coastal Gujarat Power Ltd.	(Guaranteed by TATA Power Co. Ltd) (^)	CARE AA(CE)	0.21
Rural Electrification Corporation Ltd.	CRISIL AAA	1.59	AXIS Bank Ltd.(Basel III TIER I Bonds)	CRISIL AA+	0.10	
Power Finance Corporation Ltd.	CRISIL AAA	1.44	Reliance Industries Ltd.	CRISIL AAA	0.04	
Punjab National Bank(Basel III TIER II Bonds)(^)	CRISIL AA+	1.00	Corporate Debt/Financial Institutions - Total			
Power Finance Corporation Ltd.(^)	CRISIL AAA	0.79	20.56			
Union Bank of India(Basel III TIER II Bonds)(^)	CRISIL AA+	0.75	Money Market Instruments			
Rural Electrification Corporation Ltd.	CRISIL AAA	0.65	Commercial Paper(CP)/Certificate of Deposits(CD)			
National Bank for Agriculture & Rural Development(^)	CRISIL AAA	0.52	Treasury Bills			
National Bank for Agriculture & Rural Development (^)	ICRA AAA	0.25	364 Days Treasury Bill 24/03/2022	SOV	6.52	
Food Corporation of India	CRISIL AAA(CE)	0.06	364 Days Treasury Bill 02/12/2021	SOV	2.13	
U P Power Corporation Ltd (Guaranteed By UP State Government)	CRISIL A+(CE)	0.02	91 Days Treasury Bill 02/02/2022	SOV	1.34	
Public Sector Undertakings - Total			182 Days Treasury Bill 16/12/2021	SOV	0.99	
7.07			364 Days Treasury Bill 06/01/2022	SOV	0.84	
Corporate Debt/Financial Institutions			182 Days Treasury Bill 09/12/2021	SOV	0.46	
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd) (^)	ICRA AAA(CE)	3.56	364 Days Treasury Bill 30/12/2021	SOV	0.45	
HDFC Ltd.(^)	CRISIL AAA	3.40	182 Days Treasury Bill 02/12/2021	SOV	0.25	
Shriram Transport Finance Co Ltd. (^)	CRISIL AA+	3.00	91 Days Treasury Bill 13/01/2022	SOV	0.01	
HDB Financial Services Ltd.(^)	CRISIL AAA	2.39	Treasury Bills - Total			
L & T Finance Ltd.(^)	CRISIL AAA	2.02	12.99			
Embassy Office Parks Reit (^)	CRISIL AAA	1.99	Public Sector Undertakings			
Manappuram Finance Ltd.	CARE AA	1.42	Export-Import Bank of India	CRISIL A1+	2.94	
Aditya Birla Finance Ltd.(^)	ICRA AAA	1.15	Steel Authority of India Ltd.	CARE A1+	0.99	
Shriram Transport Finance Co Ltd.	FITCH IND AA+	1.10	Public Sector Undertakings - Total			
Mahindra & Mahindra Financial Services Ltd.(^)	FITCH AAA(IND)	1.04	3.93			
LIC Housing Finance Ltd. (^)	CRISIL AAA	1.02	Corporate Debt/Financial Institutions			
Mindspace Business Parks REIT (^)	CRISIL AAA	0.99	IndusInd Bank Ltd.	CRISIL A1+	2.95	
Bahadur Chand Investments Private Limited	ICRA AA	0.99	HDFC Bank Ltd.	CARE A1+	2.94	
Tata Projects Ltd.(^)	FITCH IND AA	0.96	Vedanta Ltd.	CRISIL A1+	2.46	
Bharti Telecom Ltd.	CRISIL AA+	0.90	Reliance Jio Infocomm Ltd.	CRISIL A1+	1.94	
			Sikka Ports & Terminals Ltd.	CRISIL A1+	1.93	
			JSW Steel Ltd.	ICRA A1+	1.48	
			HDFC Ltd.	CRISIL A1+	0.99	
			Bajaj Housing Finance Ltd.	CRISIL A1+	0.98	
			JM Financial Products Limited	CRISIL A1+	0.74	
			Godrej Properties Limited	CRISIL A1+	0.73	
			Can Fin Homes Ltd.	ICRA A1+	0.39	
			Corporate Debt/Financial Institutions - Total			
			17.53			
			Triparty Repo			
			2.53			
			Net Current Assets/(Liabilities)			
			1.36			
			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 (₹)	16,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Nov 30, 2021 (₹)	28,65,516	17,57,270	10,73,450	7,06,047	3,92,621	1,22,388
Scheme Returns (%)	7.64	7.41	6.90	6.45	5.72	3.72
Nifty Low Duration Debt Index Returns (%)	7.58	7.16	6.58	6.18	5.41	4.00
Alpha	0.07	0.25	0.31	0.26	0.31	-0.28
Nifty Low Duration Debt Index (₹)#	28,50,930	17,34,202	10,61,473	7,01,383	3,90,832	1,22,569
CRISIL 1 Year T-Bill Index (₹)^	26,15,011	16,63,835	10,37,025	6,90,625	3,86,950	1,22,220
CRISIL 1 Year T-Bill Index Returns (%)	6.42	6.36	5.93	5.57	4.75	3.46

Product Label as on 30th November, 2021	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Regular Income over short term Income by focussing on low duration securities with portfolio Macaulay duration between 6 months and 12 months <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p style="text-align: center;">Risk-o-meter</p> <p style="text-align: center;">Investors understand that their principal will be at moderate risk</p>	<p style="text-align: center;">Risk-o-meter</p> <p style="text-align: center;">Investors understand that their principal will be at moderate risk</p>

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 30 Nov 2021 is 26.29% of the net assets.

Kotak Low Duration Fund NAV as on November 30, 2021: ₹2,699.3311 (Regular Plan-Growth Option), ₹1,014.6942 (Weekly-Reg-Plan-IDCW), ₹1,028.8936 (Monthly-Reg-Plan-IDCW), ₹2,863.6836 (Direct Plan- Growth Option), ₹1,199.1786 (Weekly-Dir-Plan-IDCW), ₹1,216.9343 (Monthly-Dir-Plan-IDCW)

*For Fund Manager experience, please refer page 71-73. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 63-70. For last three IDCW, please refer page no 74-76.

KOTAK FLOATING RATE FUND

Maturity	Short	Medium	Long	Volatility
				Low
				Medium
				High

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

Fund Manager:	Mr. Deepak Agrawal*
AAUM:	₹9,260.43 crs
AUM:	₹9,012.31 crs
Benchmark***:	NIFTY Ultra Short Duration Debt Index
Allotment date:	May 14, 2019
Folio count:	7,458

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	3.88 yrs
IRS Average Maturity*	0.00 yrs
Net Average Maturity	3.88 yrs
Portfolio Modified Duration	1.83 yrs
IRS Modified Duration*	0.00 yrs
Net Modified Duration	1.82 yrs
Portfolio Macaulay Duration	1.92 yrs
IRS Macaulay Duration*	0.00 yrs
Net Macaulay Duration	1.92 yrs
YTM	5.77%
Standard Deviation	1.97%

*Interest Rate Swap

Source: ¹KMIS & 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 November 30, 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	

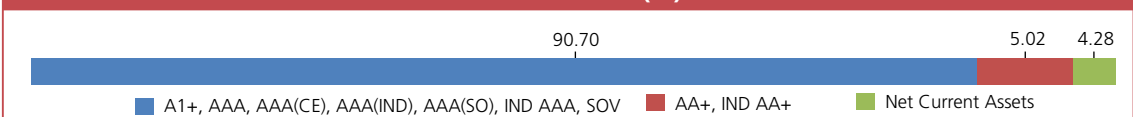
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Corporate Debt/Financial Institutions		
Debentures and Bonds					
Government Dated Securities					
4.62% Central Government	SOV	8.73	HDFC Ltd.(^)	CRISIL AAA	8.35
4.59% Central Government	SOV	2.53	LIC Housing Finance Ltd.(^)	CRISIL AAA	3.36
7.89% State Government(^)-Gujarat	SOV	2.49	Jamnagar Utilities & Power		
8.20% State Government(^)-Gujarat	SOV	1.92	Private Limited (Mukesh Ambani Group) (^)	CRISIL AAA	2.36
8.20% State Government(^)-Rajasthan	SOV	1.26	Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)	ICRA AAA(CE)	1.97
8.20% Central Government	SOV	1.21	Citicorp Finance (India) Ltd. (^)	ICRA AAA	1.66
8.24% State Government(^)-Kerala	SOV	1.20	ICICI Bank Ltd.(Basel III TIER I Bonds)(^)	CRISIL AA+	1.40
8.12% State Government-Assam	SOV	0.89	Bajaj Housing Finance Ltd. (^)	CRISIL AAA	1.39
8.08% State Government-Punjab	SOV	0.89	PTC First Business Receivables Trust (Series 22) 01/07/2025(First Business Receivables Trust)	CRISIL AAA(SO)	1.19
8.27% State Government-Haryana	SOV	0.60	PTC First Business Receivables Trust (Series 21) 01/04/2025(First Business Receivables Trust)	CRISIL AAA(SO)	1.18
8.50% State Government-Punjab	SOV	0.36	LIC Housing Finance Ltd. (^)	CRISIL AAA	1.18
8.10% State Government-Uttar Pradesh	SOV	0.30	Bajaj Finance Ltd.(^)	CRISIL AAA	1.13
8.06% State Government-Chattisgarh	SOV	0.30	Kotak Mahindra Prime Ltd. (^)	CRISIL AAA	1.11
GS CG 02/01/2025 - (STRIPS)	SOV	0.25	HDB Financial Services Ltd.	CRISIL AAA	1.11
6.17% State Government-Telangana	SOV	0.23	Embassy Office Parks Reit (^)	CRISIL AAA	1.11
GS CG 22 Feb 2024 - (STRIPS)	SOV	0.20	Tata Capital Housing Finance Ltd.(^)	CRISIL AAA	1.10
GS CG 22 Feb 2025 - (STRIPS)	SOV	0.19	Kotak Mahindra Prime Ltd.(^)	CRISIL AAA	1.03
4.04% Central Government	SOV	0.07	AXIS Bank Ltd.(^)	CRISIL AAA	0.93
3.80% Central Government	SOV	0.04	Bharti Telecom Ltd.	CRISIL AA+	0.55
			Bajaj Finance Ltd.	CRISIL AAA	0.28
Government Dated Securities - Total			Corporate Debt/Financial Institutions - Total		
Public Sector Undertakings			Money Market Instruments		
Power Finance Corporation Ltd.	CRISIL AAA	5.48	Commercial Paper(CP)/Certificate of Deposits(CD)		
National Bank for Agriculture & Rural Development(^)	ICRA AAA	5.05	Treasury Bills		
Rural Electrification Corporation Ltd. (^)	CRISIL AAA	4.03	91 Days Treasury Bill 16/12/2021(^)	SOV	2.22
Rural Electrification Corporation Ltd.(^)	CRISIL AAA	2.69	182 Days Treasury Bill 23/12/2021	SOV	1.66
National Bank for Agriculture & Rural Development (^)	CRISIL AAA	2.20	91 Days Treasury Bill 02/02/2022	SOV	1.50
Power Finance Corporation Ltd.	CRISIL AAA	1.77	182 Days Treasury Bill 16/12/2021	SOV	0.11
ONGC Petro Additions Ltd.(^)	ICRA AAA(CE)	1.72	Treasury Bills - Total		
Canara Bank(Basel III TIER II Bonds)(^)	FITCH IND AAA	1.71	Corporate Debt/Financial Institutions		
Indian Bank(Basel III TIER II Bonds)(^)	FITCH IND AA+	1.70	AXIS Bank Ltd.	CRISIL A1+	1.39
National Bank for Agriculture & Rural Development	CRISIL AAA	1.57	Corporate Debt/Financial Institutions - Total		
National Bank for Agriculture & Rural Development	ICRA AAA	1.39	Net Current Assets/(Liabilities)		
State Bank Of India.(Basel III TIER I Bonds)	CRISIL AA+	1.37	Grand Total		
State Bank Of India.(Basel III TIER II Bonds)(^)	CRISIL AAA	1.11	100.00		
Bank Of Baroda(Basel III TIER II Bonds)	FITCH AAA(IND)	1.00			
Public Sector Undertakings - Total			32.79		

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 (₹)	3,10,000	1,20,000
Total Value as on Nov 30, 2021 (₹)	3,39,727	1,23,372
Scheme Returns (%)	7.03	5.27
Nifty Ultra Short Duration Debt Index Returns (%)	4.43	3.97
Alpha	2.61	1.30
Nifty Ultra Short Duration Debt Index (₹)#	3,28,533	1,22,546
CRISIL 10 Year Gilt Index (₹)^	3,29,397	1,21,679
CRISIL 10 Year Gilt Index (%)	4.63	2.61

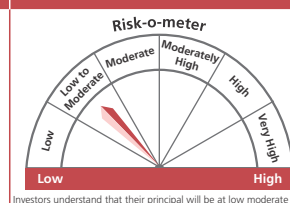
Product Label as on 30th November, 2021

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

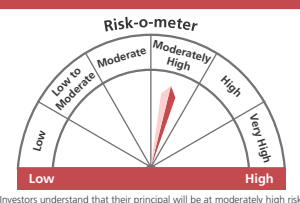
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Investors understand that their principal will be at low moderate risk

Benchmark



Investors understand that their principal will be at moderately high risk

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 30 Nov 2021 is 39.95% of the net assets. *** Investors/Unit holders may note that pursuant to SEBI circular no. SEBI/HO/IMD/MD-II/DF3/PIR/2021/652 dated October 27, 2021 and in accordance with AMFI, the existing benchmarks of the Scheme (s) of KMFIR will be modified with effect from December 01, 2021. For further details refer notice-cum-addendum dated November 30, 2021 on change in the benchmark for the schemes of KMFIR.
Kotak Floating Rate Fund NAV as on November 30, 2021: ₹1,202.2186 (Growth Option), ₹1,108.5689 (Weekly-Reg-Plan-IDCW), ₹1,069.9613 (Reg-Plan-IDCW), ₹1,212.9893 (Direct Growth Option), ₹1,056.6972 (Dir-Plan-IDCW)
* For Fund Manager experience, please refer page 71-73. ** Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 63-70. For last three IDCW, please refer page no 74-76.

Equity Funds Ready Reckoner

Scheme Name	Investment Theme	Product Positioning	Key Features	Fund Manager	Benchmark	AUM (Rs. Crs) as on 30th Nov 2021	Mcap (%) / Asset Allocation (%)	Overweight	Underweight	Beta	Sharpe	Standard Deviation (%)	5 years Alpha (%)	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 50 TRI	3,445.42	82.20 15.05 0.45 2.30	1. Consumer Services 2. Industrial Manufacturing 3. Construction	1. Financial Services 2. Metals 3. Information Technology	0.94	0.79	20.48	-1.36	2.20
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 100 TRI	1,152.68	73.80 24.10 2.10	1. Industrial Manufacturing 2. Cement & Cement Products 3. Construction	1. Financial Services 2. Consumer Goods 3. Information Technology	1.00	0.69	21.83	0.31	2.37
Kotak Equity Opportunities Fund	Large and Midcap	Spotting the hidden gems	Identifies investment opportunities across market capitalisation and sectors	Mr. Harsha Upadhyaya	Nifty 200 TRI	8,162.74	52.96 38.37 3.80 4.88	1. Industrial Manufacturing 2. Chemicals 3. Cement & Cement Products	1. Financial Services 2. Information Technology 3. Consumer Goods	0.92	0.81	20.56	-0.84	1.91
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 200 TRI	36,661.30	69.74 26.38 1.43 2.46	1. Cement & Cement Products 2. Industrial Manufacturing 3. Chemicals	1. Consumer Goods 2. Information Technology 3. Financial Services	0.95	0.64	20.89	-1.95	1.62
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	2,335.11	65.64 24.71 7.30 2.36	1. Chemicals 2. Industrial Manufacturing 3. Consumer Services	1. Oil and Gas 2. Consumer Goods 3. Information Technology	0.92	0.82	20.59	-0.63	2.13
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 100 TRI	16,705.16	11.24 70.45 15.32 2.98	1. Industrial Manufacturing 2. Consumer Goods 3. Fertilisers & Pesticides	1. Financial Services 2. Oil and Gas 3. Automobile	0.88	0.93	24.20	2.60	1.81
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 100 TRI	6,508.60	2.73 27.19 63.51 6.57	1. Consumer Goods 2. Industrial Manufacturing 3. Metals	1. Financial Services 2. Information Technology 3. Pharma	0.84	1.11	27.42	8.22	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	India Infrastructure Index (Customised Index by IISL)	470.38	29.12 41.07 25.20 4.61	1. Industrial Manufacturing 2. Construction 3. Chemicals	1. Financial Services 2. Power 3. Telecom	1.03	0.71	26.06	4.28	2.68
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	2,169.54	57.68 24.50 11.99 5.83	1. Industrial Manufacturing 2. Chemicals 3. Pharma	1. Financial Services 2. Information Technology 3. Oil and Gas	1.23	0.88	18.19	-0.39	2.14
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	25,441.82	N/A	N/A	N/A	0.62	1.72	0.77	0.95	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	75% of Nifty 50 Arbitrage Index + 25% of Nifty 50	1,652.10	Net Equity 30.81 Arbitrage 33.03 Debt & Cash 36.16	N/A	N/A	1.47	0.75	8.31	1.48	2.25
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	12,256.08	Net Equity 33.79 Arbitrage 30.57 Debt & Cash 35.64	N/A	N/A	N/A	N/A	N/A	N/A	1.77
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	1,537.19	54.35 37.05 8.59	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 c. Stock picking through the BMV model- 'Business, Management and Valuation' d. 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 200 TRI	2,171.47	63.82 29.48 4.46 2.23	1. Industrial Manufacturing 2. Cement & Cement Products 3. Consumer Goods	1. Metals 2. Oil and Gas 3. Power	N/A	N/A	N/A	N/A	2.17

Details provided are as on Nov 30th, 2021. Ratio Source: ICRA MFI Explorer. Risk free rate assumed to be 3.41%. 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 & in multiples of 500. For all other Equity Schemes : Minimum Initial Investment: 5000. Additional Investment: 1000 & in multiples of 1000. ^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 market Investment 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 growth Investment 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 growth Investment 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 growth Investment 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 growth Investment 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 in Investment 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 growth Investment 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 growth Investment in portfolio of predominantly 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 growth Investment 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 growth Investment 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 growth Long 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 time Investment 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 growth Investment 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 growth Investment 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 horizon Investment 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 horizon Investment 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 horizon Investment 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 horizon Investment 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 term Income 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 horizon Investment 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 horizon Investment 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 horizon Investment 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 term Income 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 horizon Investment 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 horizon Investment 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.		



Debt Funds Ready Reckoner

Scheme Name	Current Scheme Positioning	AUM (Rs crores) as on 30th Nov 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	26,120.62	100% AAA	7 days to Month	Maturity < 91 days	3.49	0.08	0.08	0.08	Investor Exit Upon subscription: 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%	0.32
Kotak Money Market Fund	Money Market	8,404.41	100% AAA	3 months – 6 months	Maturity < 1 year	3.98	0.25	0.25	0.25	NII	0.33
Kotak Savings Fund	Ultra Short Duration	11,872.91	90.22% AAA, 8.77% AA+, 1.01% Below AA+	3 months – 6 months	Macaulay duration 3-6 months	4.15	0.50	0.33	0.34	NII	0.77
Kotak Low Duration Fund	Low Duration	10,082.69	87.94% AAA, 7.11% AA+, 4.95% Below AA+	6 months – 1 year	Macaulay duration 6-12 months	5.05	1.96	0.66	0.68	NII	1.18
Kotak Floating Rate Fund	Floating Rate	9,012.31	61.53% AAA, 33.44% Gilt, 5.03% AA+	1 – 2 years	Average Maturity – Within 3-4 years	5.77	3.88	1.82	1.92	NII	0.62
Kotak Corporate Bond Fund	Corporate Bond	10,787.54	79.68% AAA, 20.32% Gilt	9 months – 1 year	80-100% corporate bond exposure in AA+ & above assets	5.43	2.88	1.35	1.42	NII	0.66
Kotak Banking & PSU Debt Fund	Banking and PSU	9,089.92	63.05% AAA, 23.62% Gilt, 9.02% AA+, 4.31% Below AA+	2-3 years	Predominantly High quality Banking & PSU assets	6.01	5.07	2.63	2.81	NII	0.77
Kotak Bond Short Term Fund	Short Duration	18,707.47	51.92% AAA, 48.08% Gilt	1 – 3 years	Macaulay duration 1-3 years	5.51	3.50	1.76	1.84	NII	1.16
Kotak Credit Risk Fund	Credit Risk	1,868.17	23.58% AAA, 12.72% Gilt, 5.88% AA+, 57.82% Below AA+	3 Years and above	Minimum 65% in below AAA+ instruments	6.38	3.49	2.15	2.31	Withdrawal up to 6% of investment amt within 1 yr. Nil, > above limit of withdrawal within 1 year - 1%, After 1 year : Nil.**	1.74
Kotak Medium Term Fund	Medium Term (Accrual Strategy)	3,054.41	43.86% AAA, 35.39% Gilt, 10.13% AA+, 10.62% Below AA+	2 Years and above	Macaulay duration 3-4 years (1-4 years when defensive)	6.38	5.15	3.05	3.22	NII	1.58
Kotak Dynamic Bond Fund	Dynamic	2,972.23	26.54% AAA, 68.40% Gilt, 4.45% AA+, 0.61% Below AA+	2-3 years	Dynamic strategy - investment across duration	6.17	6.95	3.42	3.56	NII	1.25
Kotak Bond Fund	Medium to Long Duration	2,950.10	8.43% AAA, 91.56% Gilt	2-3 years	Macaulay duration 4-7 years (1-7 years when defensive)	6.61	7.74	4.18	4.32	NII	1.66
Kotak Gilt Fund	Gilt	1,951.63	100% Gilt	2-3 years	Gilt Fund with Dynamic strategy, no cap on duration	6.92	9.59	2.92	3.01	NII	1.43
Kotak Overnight Fund	Overnight	7,803.76	100% Gilt	1 day	One Day Maturity	3.36	0.00	0.00	0.00	NII	0.20

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

Details provided are as on Nov 30th, 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 existing 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			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager:	Mr. Deepak Agrawal*
AAUM:	₹10,894.77 crs
AUM:	₹10,787.54 crs
Benchmark:	CRISIL Corporate Bond Composite Index
Allotment date:	September 21, 2007
Folio count:	37,726

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	3.13 yrs
IRS Average Maturity*	-0.25 yrs
Net Average Maturity	2.88 yrs
Portfolio Modified Duration	1.59 yrs
IRS Modified Duration*	-0.24 yrs
Net Modified Duration	1.35 yrs
Portfolio Macaulay Duration	1.66 yrs
IRS Macaulay Duration*	-0.25 yrs
Net Macaulay Duration	1.42 yrs
YTM	5.43%
⁵ Standard Deviation	1.20%

*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: 0.66%; Direct: 0.30%

Data as on November 30, 2021

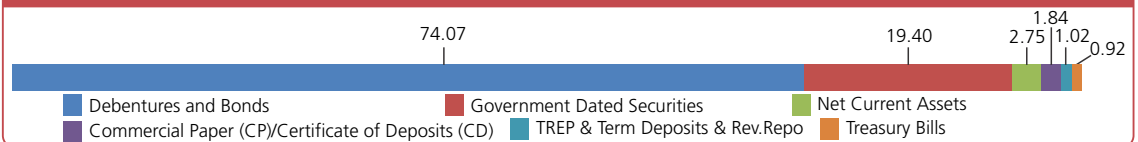
PRC Matrix

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	

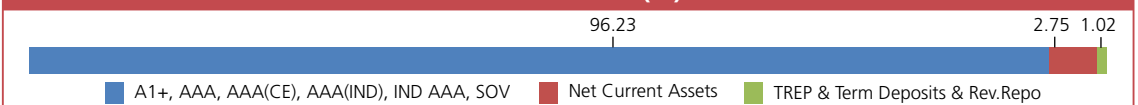
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments					
Debentures and Bonds					
Government Dated Securities					
7.59%	Central Government(Δ)	SOV	6.86		
4.62%	Central Government(Δ)	SOV	6.64		
4.59%	Central Government	SOV	2.11		
6.97%	State Government(Δ)-Karnataka	SOV	0.95		
8.08%	State Government-Karnataka	SOV	0.70		
8.14%	State Government-Gujarat	SOV	0.50		
8.08%	State Government-Gujarat	SOV	0.50		
7.75%	State Government-Karnataka	SOV	0.50		
7.62%	State Government-Tamil Nadu	SOV	0.34		
8.15%	Central Government	SOV	0.29		
8.45%	State Government-Punjab	SOV	0.01		
19.40	Government Dated Securities - Total		19.40		
Public Sector Undertakings					
National Bank for Agriculture & Rural Development (Δ)					
	ICRA AAA	6.96			
Power Finance Corporation Ltd.					
	CRISIL AAA	4.42			
Rural Electrification Corporation Ltd.(Δ)					
	CRISIL AAA	3.01			
National Bank for Agriculture & Rural Development(Δ)					
	CRISIL AAA	3.00			
Food Corporation of India					
	CRISIL AAA(CE)	2.68			
Rural Electrification Corporation Ltd.					
	CRISIL AAA	1.96			
State Bank Of India.(Basel III TIER II Bonds)(Δ)					
	CRISIL AAA	1.62			
Mangalore Refinery and Petrochemicals Ltd. (Δ)					
	FITCH AAA(IND)	0.70			
Indian Railway Finance Corporation Ltd.					
	CRISIL AAA	0.51			
Small Industries Development Bank Of India					
	ICRA AAA	0.14			
Public Sector Undertakings - Total					
28.11	Corporate Debt/Financial Institutions		28.11		
Corporate Debt/Financial Institutions					
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd) (Δ)					
	ICRA AAA(CE)	4.94			
HDFC Ltd.					
	CRISIL AAA	4.33			
Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group) (Δ)					
	CRISIL AAA	2.97			
LIC Housing Finance Ltd.(Δ)					
	CRISIL AAA	2.94			
HDB Financial Services Ltd.					
	CRISIL AAA	2.93			
Bajaj Finance Ltd. (Δ)					
	CRISIL AAA	2.82			
Corporate Debt/Financial Institutions - Total					
45.96	Money Market Instruments		45.96		
Commercial Paper(CP)/Certificate of Deposits(CD)					
Treasury Bills					
364 Days Treasury Bill 24/03/2022					
	SOV	0.92			
Treasury Bills - Total					
0.92	Corporate Debt/Financial Institutions		0.92		
HDFC Ltd.					
	CRISIL A1+	0.92			
Bajaj Housing Finance Ltd.					
	CRISIL A1+	0.92			
Corporate Debt/Financial Institutions - Total					
1.84	Triparty Repo		1.84		
1.02					
Net Current Assets/(Liabilities)					
2.75	Grand Total		100.00		

ALLOCATION (%)



RATING PROFILE (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

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

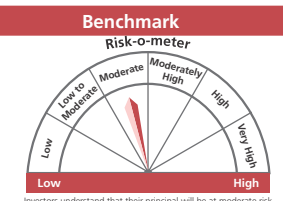
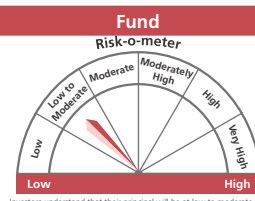
Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	17,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Nov 30, 2021 (₹)	31,33,027	18,11,983	11,00,718	7,21,926	3,98,543	1,22,929
Scheme Returns (%)	8.05	7.99	7.60	7.34	6.72	4.57
CRISIL Corporate Bond Composite Index Returns (%)	9.00	8.80	8.46	8.37	8.51	6.13
Alpha	-0.95	-0.81	-0.85	-1.03	-1.78	-1.56
CRISIL Corporate Bond Composite Index (₹)#	33,74,928	18,91,186	11,34,745	7,40,821	4,09,207	1,23,920
CRISIL 10 Year Gilt Index (₹)^	28,32,281	17,18,865	10,60,709	7,02,142	3,91,057	1,21,679
CRISIL 10 Year Gilt Index (%)	6.76	6.99	6.56	6.23	5.45	2.61

Product Label as on 30th November, 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; Δ Additional Benchmark.
Alpha is difference of scheme return with benchmark return. (Δ) Fully or Partly blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 30 Nov 2021 is 28.33% of the net assets.
Kotak Corporate Bond Fund NAV as on November 30, 2021: ₹3,000.6096 (Regular Plan-Growth Option), ₹1,046.5351 (Monthly-Reg-Plan-IDCW), ₹3,094.8487 (Direct Plan-Growth Option), ₹1,083.4815 (Monthly-Dir-Plan-IDCW)
*For Fund Manager experience, please refer page 71-73. ** Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 63-70. For last three IDCW, please refer page no 74-76.

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:	₹9,171.65 crs
AUM:	₹9,089.92 crs
Benchmark:	CRISIL Banking and PSU Debt Index
Allotment date:	December 29, 1998
Folio count:	22,800

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	5.41 yrs
IRS Average Maturity*	-0.34 yrs
Net Average Maturity	5.07 yrs
Portfolio Modified Duration	2.95 yrs
IRS Modified Duration*	-0.32 yrs
Net Modified Duration	2.63 yrs
Portfolio Macaulay Duration	3.14 yrs
IRS Macaulay Duration*	-0.33 yrs
Net Macaulay Duration	2.81 yrs
YTM	6.01%
⁵ Standard Deviation	1.36%

*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: 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 November 30, 2021

PRC Matrix

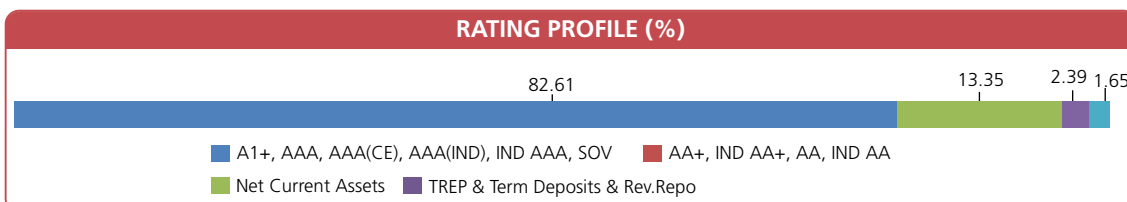
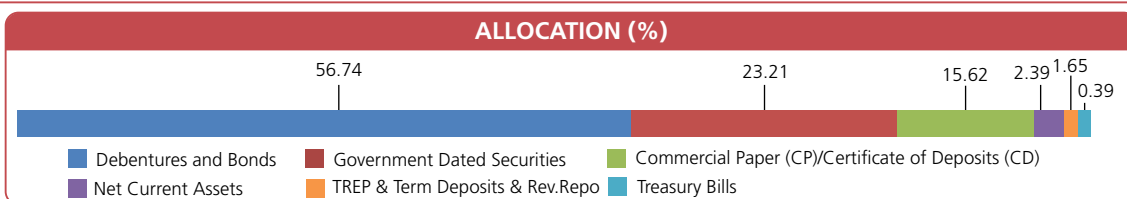
Potential Risk Class			
Credit Risk→ Interest Rate Risk↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low			
Moderate			
Relatively High		B-III	

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+	0.76			
National Highways Authority Of India(^)	CRISIL AAA	0.59			
State Bank Of India.(Basel III TIER I Bonds)	CRISIL AA+	0.57			
Debentures and Bonds					
4.62% Central Government	SOV	8.47	Mangalore Refinery and		
7.59% Central Government	SOV	7.37	Petrochemicals Ltd. (^)	FITCH AAA(IND)	0.55
4.59% Central Government(^)	SOV	2.10	Small Industries Development Bank Of India	ICRA AAA	0.35
6.67% Central Government	SOV	1.91	Food Corporation of India (^)	CRISIL AAA(CE)	0.29
5.63% Central Government(^)	SOV	1.10	Bank Of Baroda(Basel III TIER I Bonds)	CRISIL AA+	0.23
7.23% State Government-Karnataka	SOV	0.68	Punjab National Bank (Basel III TIER II Bonds)	CRISIL AA+	0.17
8.19% State Government-Karnataka	SOV	0.60	Bank Of Baroda(Basel III TIER II Bonds)	FITCH AAA(IND)	0.15
7.15% State Government-Karnataka	SOV	0.57	Power Grid Corporation of India Ltd.	CRISIL AAA	0.05
8.71% State Government-Uttar Pradesh	SOV	0.14	Public Sector Undertakings - Total 50.81		
6.46% State Government-Gujarat	SOV	0.11	Corporate Debt/Financial Institutions		
4.04% Central Government	SOV	0.07	HDFC Bank Ltd.	CRISIL AAA	1.96
3.80% Central Government	SOV	0.05	AXIS Bank Ltd.(^)	CRISIL AAA	1.14
7.42% State Government-Maharashtra	SOV	0.04	ICICI Bank Ltd.(Basel III TIER I Bonds)	CARE AA+	1.13
Government Dated Securities - Total 23.21					
Public Sector Undertakings					
State Bank Of India.(Basel III TIER II Bonds)(^)	CRISIL AAA	6.38	ICICI Bank Ltd.(Basel III TIER I Bonds)	CRISIL AA+	0.13
Power Finance Corporation Ltd.(^)	CRISIL AAA	6.13	Corporate Debt/Financial Institutions - Total 5.93		
Rural Electrification Corporation Ltd.	CRISIL AAA	3.97	Money Market Instruments		
Commercial Paper(CP)/Certificate of Deposits(CD)					
Treasury Bills					
Indian Railway Finance Corporation Ltd.(^)	CRISIL AAA	2.97	91 Days Treasury Bill 02/02/2022	SOV	0.39
Union Bank of India(Basel III TIER I Bonds)	FITCH IND AA	2.76	Treasury Bills - Total 0.39		
Food Corporation of India(^)	CRISIL AAA(CE)	2.53	Public Sector Undertakings		
National Bank for Agriculture &			Export-Import Bank of India	CRISIL A1+	7.36
Rural Development	ICRA AAA	2.48	Small Industries Development Bank Of India	CARE A1+	2.19
Bank Of Baroda(Basel III TIER II Bonds)(^)	FITCH IND AAA	2.45	National Bank for Agriculture &		
Rural Electrification Corporation Ltd.	CRISIL AAA	2.10	Rural Development	ICRA A1+	2.19
National Bank for Agriculture &			National Thermal Power Corporation Ltd.	CRISIL A1+	0.55
Rural Development	CRISIL AAA	2.01	Export-Import Bank of India	ICRA A1+	0.05
Indian Bank(Basel III TIER II Bonds)(^)	FITCH IND AA+	1.98	Public Sector Undertakings - Total 12.34		
Union Bank of India (Basel III TIER I Bonds)(^)	CARE AA	1.55	Corporate Debt/Financial Institutions		
Punjab National Bank(Basel III TIER II Bonds)(^)	CRISIL AA+	1.39	AXIS Bank Ltd.	CRISIL A1+	1.65
Canara Bank(Basel III TIER II Bonds)(^)	FITCH IND AAA	1.13	HDFC Bank Ltd.	CARE A1+	1.63
National Bank for Agriculture &			Corporate Debt/Financial Institutions - Total 3.28		
Rural Development	CRISIL AAA	1.12	Triparty Repo 1.65		
Canara Bank (Basel III TIER I Bonds)(^)	CRISIL AA+	1.11	Net Current Assets/(Liabilities) 2.39		
Power Finance Corporation Ltd.	CRISIL AAA	1.05	Grand Total 100.00		
Food Corporation of India (^)	ICRA AAA(CE)	0.97			

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 (₹)	27,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Nov 30, 2021 (₹)	70,04,010	18,27,780	11,11,713	7,28,797	4,01,368	1,23,092
Scheme Returns (%)	7.38	8.16	7.88	7.71	7.20	4.83
CRISIL Banking and PSU Debt Index Returns (%)	NA	8.39	7.94	7.74	7.29	5.34
Alpha	NA	-0.23	-0.06	-0.02	-0.09	-0.52
CRISIL Banking and PSU Debt Index (₹)#	NA	18,50,340	11,14,267	7,29,213	4,01,919	1,23,421
CRISIL 10 Year Gilt Index (₹)^	NA	17,18,865	10,60,709	7,02,142	3,91,057	1,21,679
CRISIL 10 Year Gilt Index (%)	NA	6.99	6.56	6.23	5.45	2.61

Product Label as on 30th November, 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 style="text-align: center;">Risk-o-meter</p> <p style="text-align: center;">Investors understand that their principal will be at moderate risk</p>	<p style="text-align: center;">Risk-o-meter</p> <p style="text-align: center;">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 30 Nov 2021 is 23.94% of the net assets.

Kotak Banking And PSU Debt Fund NAV as on November 30, 2021: ₹52.2303 (Growth Option), ₹53.6289 (Direct Growth Option), ₹10.4489 (Monthly-Reg-Plan-IDCW), ₹10.3664 (Monthly-Dir-Plan-IDCW)

*For Fund Manager experience, please refer page 71-73. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 63-70. For last three IDCW, please refer page no 74-76.

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:	₹17,832.80 crs
AUM:	₹18,707.47 crs
Benchmark:	NIFTY Short Duration Debt Index
Allotment date:	May 2, 2002
Folio count:	31,770

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	3.69 yrs
IRS Average Maturity*	-0.20 yrs
Net Average Maturity	3.50 yrs
Portfolio Modified Duration	1.95 yrs
IRS Modified Duration*	-0.19 yrs
Net Modified Duration	1.76 yrs
Portfolio Macaulay Duration	2.03 yrs
IRS Macaulay Duration*	-0.19 yrs
Net Macaulay Duration	1.84 yrs
YTM	5.51%
⁵ Standard Deviation	1.30%

*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 November 30, 2021

PRC Matrix

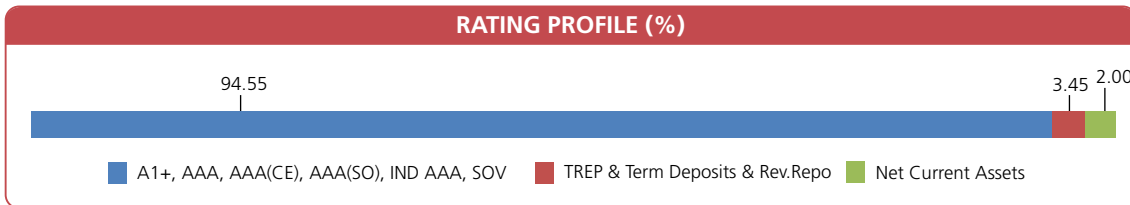
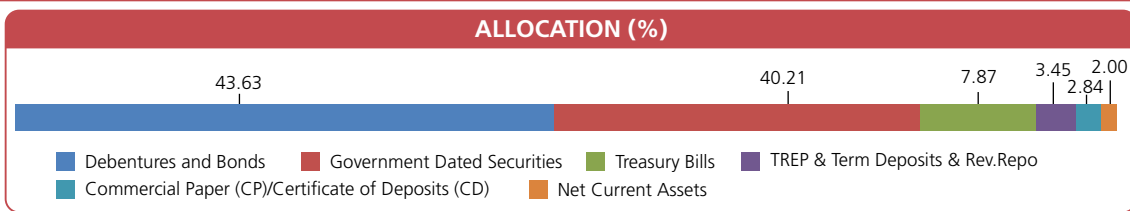
Potential Risk Class			
Credit Risk→ Interest Rate Risk↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low			
Moderate			
Relatively High		B-III	

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			National Thermal Power Corporation Ltd.	CRISIL AAA	0.03
Debentures and Bonds			Small Industries Development Bank Of India	ICRA AAA	0.02
Government Dated Securities			Rural Electrification Corporation Ltd.	FITCH IND AAA	0.02
7.59% Central Government	SOV	7.68	Public Sector Undertakings - Total		
4.62% Central Government	SOV	5.88	11.95		
5.63% Central Government	SOV	4.81	Corporate Debt/Financial Institutions		
4.59% Central Government	SOV	3.55	Bajaj Finance Ltd. (^)	CRISIL AAA	4.14
8.14% State Government-Gujarat	SOV	2.03	HDFC Ltd.	CRISIL AAA	3.42
6.67% Central Government	SOV	1.99	Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group) (^)	CRISIL AAA	2.28
8.24% State Government(^)-Kerala	SOV	1.82	LIC Housing Finance Ltd.(^)	CRISIL AAA	1.96
3.80% Central Government(^)	SOV	1.76	Sikka Ports & Terminals Ltd. (Mukesh Ambani Group) (^)	CRISIL AAA	1.64
8.38% State Government-Haryana	SOV	1.22	Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd) (^)	ICRA AAA(CE)	1.61
8.57% State Government(^)-Gujarat	SOV	1.12	Mahindra & Mahindra Financial Services Ltd.(^)	FITCH IND AAA	1.55
7.19% State Government(^)-Gujarat	SOV	0.98	Kotak Mahindra Prime Ltd. (^)	CRISIL AAA	1.07
7.59% State Government-Gujarat	SOV	0.60	Kotak Mahindra Prime Ltd.(^)	CRISIL AAA	1.07
7.61% State Government(^)-Tamil Nadu	SOV	0.57	HDB Financial Services Ltd.	CRISIL AAA	0.96
8.00% State Government(^)-Rajasthan	SOV	0.55	Grasim Industries Ltd.	CRISIL AAA	0.87
6.44% State Government(^)-Gujarat	SOV	0.50	First Business Receivables Trust (Originator Reliance Industries Ltd)	CRISIL AAA(SO)	0.86
4.04% Central Government	SOV	0.48	Bajaj Finance Ltd.(^)	CRISIL AAA	0.83
8.25% State Government-Madhya Pradesh	SOV	0.40	Tata Capital Financial Services Limited	ICRA AAA	0.78
7.14% State Government-Gujarat	SOV	0.39	Aditya Birla Finance Ltd.	ICRA AAA	0.73
6.90% Central Government	SOV	0.30	LIC Housing Finance Ltd. (^)	CARE AAA	0.67
8.08% State Government-Tamil Nadu	SOV	0.29	Hindustan Zinc Ltd.	CRISIL AAA	0.65
7.75% State Government-Karnataka	SOV	0.29	AXIS Finance Ltd.	CRISIL AAA	0.62
8.27% State Government-Karnataka	SOV	0.28	PTC First Business Receivables Trust (Series 23) 01/10/2025(First Business Receivables Trust)	CRISIL AAA(SO)	0.60
7.59% State Government-Haryana	SOV	0.28	Tata Capital Financial Services Limited(^)	CRISIL AAA	0.55
7.20% State Government-Karnataka	SOV	0.28	Bhopal Dhule Transmission Company Ltd. (Operational power transmission project)	CRISIL AAA	0.54
7.60% State Government-Madhya Pradesh	SOV	0.28	Tata Capital Housing Finance Ltd.	CRISIL AAA	0.54
8.26% State Government-Uttar Pradesh	SOV	0.18	HDFC Bank Ltd.	CRISIL AAA	0.53
6.98% State Government-Maharashtra	SOV	0.16	HDB Financial Services Ltd.	CRISIL AAA	0.53
7.16% State Government-Uttar Pradesh	SOV	0.14	Bajaj Housing Finance Ltd.	CRISIL AAA	0.53
6.97% State Government-Karnataka	SOV	0.14	Aditya Birla Housing Finance	ICRA AAA	0.53
7.59% State Government-Karnataka	SOV	0.14	India Grid Trust (^)	CRISIL AAA	0.53
8.61% State Government-Uttar Pradesh	SOV	0.13	HDFC Ltd.	CRISIL AAA	0.27
8.27% State Government-Rajasthan	SOV	0.11	HDB Financial Services Ltd. (^)	CARE AAA	0.27
8.39% State Government-Rajasthan	SOV	0.11	Tata Capital Financial Services Limited	ICRA AAA	0.27
GS CG 22 Aug 2025 - (STRIPS)	SOV	0.09	Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group)	CRISIL AAA	0.14
4.68% Central Government	SOV	0.09	ICICI Home Finance Company Limited	CRISIL AAA	0.13
GS CG 22 Feb 2027 - (STRIPS)	SOV	0.08	Bajaj Housing Finance Ltd.	CRISIL AAA	0.01
GS CG 22 Aug 2026 - (STRIPS)	SOV	0.08	Corporate Debt/Financial Institutions - Total		
GS CG 22 Feb 2029 - (STRIPS)	SOV	0.07	31.68		
GS CG 22 Feb 2028 - (STRIPS)	SOV	0.07	Money Market Instruments		
1.44% Central Government	SOV	0.07	Commercial Paper(CP)/Certificate of Deposits(CD)		
9.36% State Government-West Bengal	SOV	0.06	Treasury Bills		
8.45% State Government-Bihar	SOV	0.06	364 Days Treasury Bill 02/12/2021	SOV	2.67
8.69% State Government-Kerala	SOV	0.04	91 Days Treasury Bill 24/02/2022	SOV	2.62
8.66% State Government-Tamil Nadu	SOV	0.03	91 Days Treasury Bill 02/12/2021	SOV	1.51
8.21% State Government-Rajasthan	SOV	0.02	182 Days Treasury Bill 02/12/2021	SOV	1.07
Government Dated Securities - Total			Treasury Bills - Total		
40.21			7.87		
Public Sector Undertakings			Corporate Debt/Financial Institutions		
Power Finance Corporation Ltd.(^)	CRISIL AAA	2.36	HDFC Ltd.	CRISIL A1+	1.06
National Bank for Agriculture & Rural Development (^)	ICRA AAA	1.80	HDFC Bank Ltd.	CARE A1+	0.93
Rural Electrification Corporation Ltd.	CRISIL AAA	1.44	Kotak Mahindra Investments Ltd.	CRISIL A1+	0.53
National Bank for Agriculture & Rural Development (^)	CRISIL AAA	1.20	Can Fin Homes Ltd.	ICRA A1+	0.32
State Bank Of India.(Basel III TIER II Bonds)(^)	CRISIL AAA	1.18	Corporate Debt/Financial Institutions - Total		
Bonds(^)	CRISIL AAA	0.91	2.84		
Power Finance Corporation Ltd.	CRISIL AAA	0.90	Triparty Repo		
Rural Electrification Corporation Ltd.(^)	CRISIL AAA	0.90	3.45		
National Bank for Agriculture & Rural Development	CRISIL AAA	0.77	Net Current Assets/(Liabilities)		
Bank Of Baroda(Basel III TIER II Bonds)(^)	FITCH IND AAA	0.56	2.00		
Canara Bank(Basel III TIER II Bonds)(^)	FITCH IND AAA	0.55	Grand Total		
ONGC Petro Additions Ltd.(^)	ICRA AAA(CE)	0.16	100.00		
Power Grid Corporation of India Ltd.	CRISIL AAA	0.05			

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.



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 (₹)	23,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Nov 30, 2021 (₹)	53,60,042	17,72,859	10,85,843	7,16,461	3,97,662	1,22,726
Scheme Returns (%)	7.77	7.58	7.22	7.03	6.58	4.25
Nifty Short Duration Index Returns (%)	7.99	7.91	7.54	7.38	6.99	4.78
Alpha	-0.22	-0.33	-0.32	-0.35	-0.41	-0.53
Nifty Short Duration Index (₹)#	54,93,161	18,04,264	10,98,305	7,22,762	4,00,122	1,23,061
CRISIL 10 Year Gilt Index (₹)^	46,71,742	17,18,865	10,60,709	7,02,142	3,91,057	1,21,679
CRISIL 10 Year Gilt Index (%)	6.55	6.99	6.56	6.23	5.45	2.61

Product Label as on 30th November, 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 & money market securities with portfolio Macaulay duration between 1 year & 3 years <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p style="text-align: center;">Risk-o-meter</p> <p style="text-align: center;">Investors understand that their principal will be at low to moderate risk</p>	<p style="text-align: center;">Risk-o-meter</p> <p style="text-align: center;">Investors understand that their principal will be at moderate risk</p>

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 30 Nov 2021 is 18.69% of the net assets.

Kotak Bond Short Term Fund NAV as on November 30, 2021: ₹42.2238 (Growth Option), ₹45.1828 (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 71-73. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 63-70. For last three IDCW, please refer page no 74-76.

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:	₹1,800.12 crs
AUM:	₹1,868.17 crs
Benchmark:	Nifty Credit Risk Bond Index
Allotment date:	May 11, 2010
Folio count:	14,902

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	3.64 yrs
IRS Average Maturity*	-0.15 yrs
Net Average Maturity	3.49 yrs
Portfolio Modified Duration	2.29 yrs
IRS Modified Duration*	-0.14 yrs
Net Modified Duration	2.15 yrs
Portfolio Macaulay Duration	2.45 yrs
IRS Macaulay Duration*	-0.14 yrs
Net Macaulay Duration	2.31 yrs
YTM	6.38%
⁵ Standard Deviation	1.19%

*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: 1.74%; Direct: 0.75%

Data as on November 30, 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

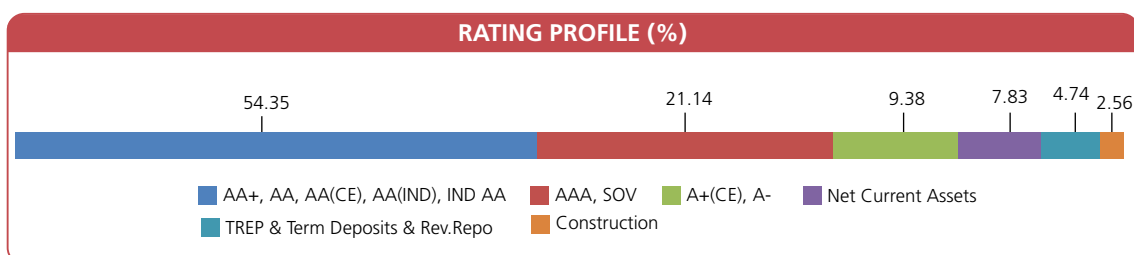
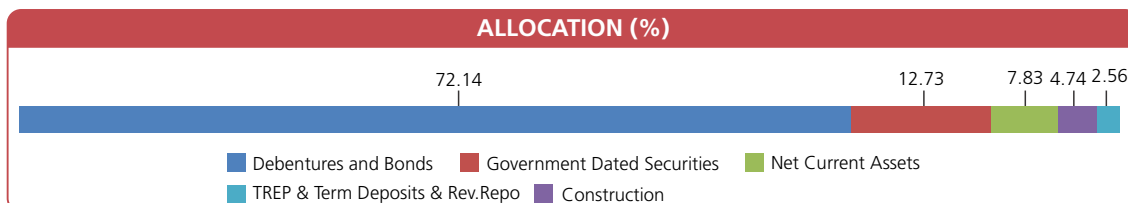
Issuer/Instrument	Industry/Rating	% to Net Assets
Mutual Fund Units		
Mutual Fund Units - Total		2.56
Embassy Office Parks REIT	Construction	1.62
Brookfield India Real Estate Trust	Construction	0.94
Debt Instruments		
Debentures and Bonds		
Government Dated Securities		
4.62% Central Government	SOV	4.58
7.20% State Government-Karnataka	SOV	2.79
6.12% State Government-Karnataka	SOV	2.66
6.57% State Government-Gujarat	SOV	1.60
6.97% State Government-Maharashtra	SOV	1.10
Government Dated Securities - Total		12.73
Public Sector Undertakings		
Punjab & Sind Bank(Basel III TIER I Bonds)	ICRA A-	6.31
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)	3.07
THDC India Ltd. (THDCIL)(^)	CARE AA	1.38
THDC India Ltd. (THDCIL)	FITCH AA(IND)	1.08
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		19.46
Corporate Debt/Financial Institutions		
Coastal Gujarat Power Ltd. (Guarenteed by TATA Power Co. Ltd) (^)	CARE AA(CE)	6.08
Godrej Properties Limited(^)	ICRA AA	5.50
DLF Cyber City Developers Ltd	CRISIL AA	5.35
Aadhar Housing Finance Limited	CARE AA	5.35
Bahadur Chand Investments Private Limited	ICRA AA	4.02
Bajaj Housing Finance Ltd.	CRISIL AAA	4.00
Godrej Industries Ltd	CRISIL AA	3.25
Nuvoco Vistas Corporation Ltd. (^)	CRISIL AA	2.72
Telesonic Networks Limited (^)	CRISIL AA+	2.68
Tata Projects Ltd.	FITCH IND AA	2.68
Godrej Industries Ltd	CRISIL AA	2.46
Muthoot Finance Ltd.(^)	CRISIL AA+	2.11
Manappuram Finance Ltd.	CRISIL AA	1.62
Tata Power Company Ltd.	FITCH IND AA	1.56
Muthoot Finance Ltd. (^)	CRISIL AA+	0.81
Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group) (^)	CRISIL AAA	0.56
SEI Enerstar Renewable Energy Pvt. Ltd. #	CARE AA(CE)	0.41
SEI Baskara Power Pvt. Ltd. #	CARE AA(CE)	0.17
Elena Renewable Energy Pvt. Ltd. #	CARE AA(CE)	0.17
Shreyas Renewable Energy Pvt. Ltd. #	CARE AA(CE)	0.17
Pratyash Renewable Pvt. Ltd. #	CARE AA(CE)	0.17
Aashman Energy Pvt. Ltd. #	CARE AA(CE)	0.17
Aarish Solar Power Ltd. #	CARE AA(CE)	0.17
Zuvan Energy Pvt. Ltd. #	CARE AA(CE)	0.17
Divyesh Power Pvt. Ltd. #	CARE AA(CE)	0.17
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		52.68
Triparty Repo		4.74
Net Current Assets/(Liabilities)		7.83
Grand Total		100.00

(Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)

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.

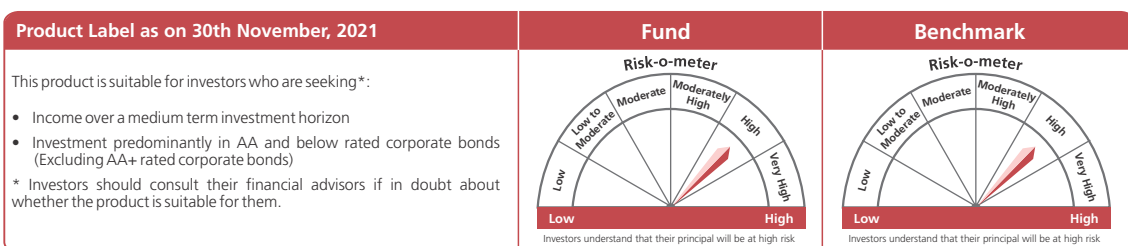
^^Includes Securities Below Investment grade or Default				
ISIN	Name of the Security	Value Recognised in NAV(Rs. In Lacs)	% to Net Assets	Total Security Value (Rs. In Lacs)
INE528G08394	09.00% Yes Bank Ltd. (Basel III Tier I) Perpetual Call-18/10/2022 (L)	0.00	0.00	9040.89
INE452O07047	8.70% Future Lifestyle Fashions Ltd.	5,321.49	2.93	7094.18
Total	-	5,321.49	2.93	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 (₹)	13,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Nov 30, 2021 (₹)	22,27,393	17,82,057	10,83,019	7,12,507	3,98,541	1,23,900
Scheme Returns (%)	7.83	7.67	7.15	6.81	6.72	6.10
NIFTY Credit Risk Bond Index Returns (%)	9.28	9.21	8.96	9.02	9.43	8.17
Alpha	-1.44	-1.53	-1.81	-2.21	-2.71	-2.07
NIFTY Credit Risk Bond Index (₹)#	24,36,137	19,31,633	11,55,213	7,52,989	4,14,805	1,25,208
CRISIL 10 Year Gilt Index (₹)^	21,04,704	17,18,865	10,60,709	7,02,142	3,91,057	1,21,679
CRISIL 10 Year Gilt Index (%)	6.91	6.99	6.56	6.23	5.45	2.61



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 30 Nov 2021 is 16.00% of the net assets.

Kotak Credit Risk Fund NAV as on November 30, 2021: ₹24.3751 (Growth Option), ₹26.4976 (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), ₹10.6004 (Annual-Reg-Plan-IDCW), ₹19.9023 (Annual-Dir-Plan-IDCW).

*For Fund Manager experience, please refer page 71-73. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 63-70. For last three IDCW, please refer page no 74-76.

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:	₹3,035.74 crs
AUM:	₹3,054.41 crs
Benchmark:	NIFTY Medium Duration Debt Index
Allotment date:	March 21, 2014
Folio count:	12,896

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	5.22 yrs
IRS Average Maturity*	-0.07 yrs
Net Average Maturity	5.15 yrs
Portfolio Modified Duration	3.13 yrs
IRS Modified Duration*	-0.08 yrs
Net Modified Duration	3.05 yrs
Portfolio Macaulay Duration	3.29 yrs
IRS Macaulay Duration*	-0.08 yrs
Net Macaulay Duration	3.22 yrs
YTM	6.38%
⁵ Standard Deviation	1.93%

*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 November 30, 2021

PRC Matrix

Credit Risk→ Interest Rate Risk ⁺	Potential Risk Class		
	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		2.44
Embassy Office Parks REIT	Construction	1.60
Brookfield India Real Estate Trust	Construction	0.84
Debt Instruments		
Debentures and Bonds		
Government Dated Securities		
4.62% Central Government	SOV	5.29
4.59% Central Government(^)	SOV	3.29
5.63% Central Government	SOV	3.27
7.59% Central Government	SOV	2.81
8.14% State Government-Gujarat	SOV	2.67
6.67% Central Government	SOV	2.44
8.08% State Government-Gujarat	SOV	1.77
7.17% Central Government	SOV	1.73
6.97% State Government-Maharashtra	SOV	1.01
8.19% State Government-Karnataka	SOV	0.89
7.15% State Government-Karnataka	SOV	0.84
6.44% State Government-Gujarat	SOV	0.66
1.44% Central Government	SOV	0.62
6.53% State Government-Tamil Nadu	SOV	0.41
Government Dated Securities - Total		27.70
Public Sector Undertakings		
Power Finance Corporation Ltd.(^)	CRISIL AAA	5.88
Punjab & Sind Bank(Basel III TIER I Bonds)	ICRA A-	3.94
National Bank for Agriculture & Rural Development	CRISIL AAA	3.02
Rural Electrification Corporation Ltd.	CRISIL AAA	2.69
U P Power Corporation Ltd (Guaranteed By UP State Government)	CRISIL A+(CE)	2.45
Punjab National Bank(Basel III TIER I Bonds)	CARE AA	2.30
Indian Railway Finance Corporation Ltd.	CRISIL AAA	1.79
National Highways Authority Of India	CRISIL AAA	1.75
State Bank Of India.(Basel III TIER II Bonds)	CRISIL AAA	1.64
Food Corporation of India	CRISIL AAA(CE)	0.85
Punjab National Bank(Basel III TIER II Bonds)	CRISIL AA+	0.83
ONGC Petro Additions Ltd.	ICRA AAA(CE)	0.82
National Highways Authority Of India	CRISIL AAA	0.72
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		29.15
Corporate Debt/Financial Institutions		
Embassy Office Parks Reit	CRISIL AAA	4.92
Sikka Ports & Terminals Ltd. (Mukesh Ambani Group) (^)	CRISIL AAA	4.00
Bharti Telecom Ltd.	CRISIL AA+	3.28
HDFC Bank Ltd.(^)	CRISIL AAA	3.24
Shriram Transport Finance Co Ltd.	FITCH IND AA+	2.79
Muthoot Finance Ltd.	CRISIL AA+	2.05
PTC First Business Receivables Trust (Series 23) 01/10/2025(First Business Receivables Trust)	CRISIL AAA(SO)	1.76
Nuvoco Vistas Corporation Ltd.	CRISIL AA	1.67
India Grid Trust (^)	CRISIL AAA	1.63
Oberoi Realty Limited	CARE AA+	0.84
Kotak Mahindra Prime Ltd.	CRISIL AAA	0.66
Zuvan Energy Pvt. Ltd. #	CARE AA(CE)	0.14
The Indian Hotels Company Ltd.	CARE AA	0.10
Muthoot Finance Ltd.	CRISIL AA+	0.02
Corporate Debt/Financial Institutions - Total		27.10
Treasury Bills		
91 Days Treasury Bill 02/02/2022	SOV	4.43
182 Days Treasury Bill 23/12/2021	SOV	3.27
Treasury Bills - Total		7.70
Triparty Repo		4.89
Net Current Assets/(Liabilities)		1.02
Grand Total		100.00

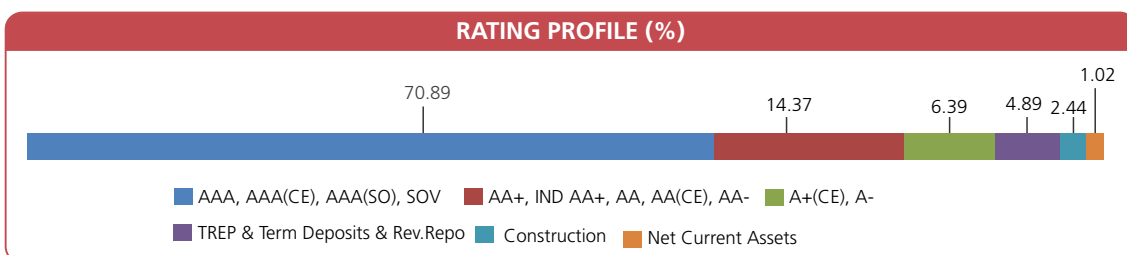
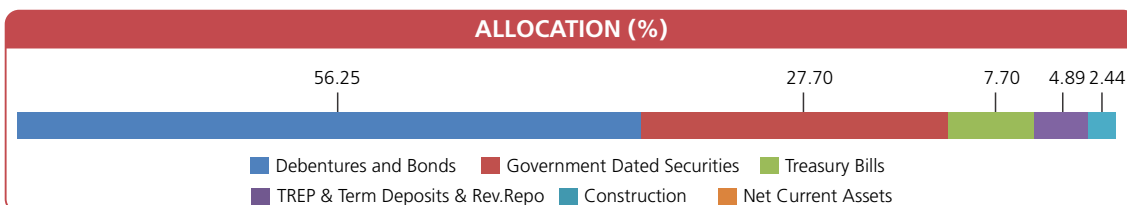
(Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)

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

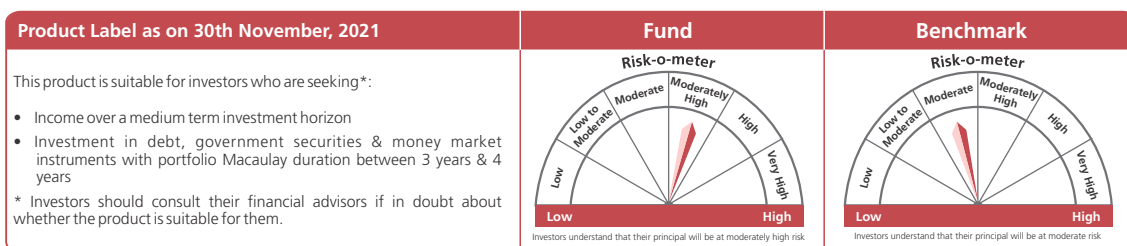
ISIN	Name of the Security	Value Recognised in NAV (Rs. In Lacs)	% to Net Assets	Total Security Value (Rs. In Lacs)
INE528G08394	09.00% Yes Bank Ltd. (Basel III Tier I) Perpetual Call-18/10/2022 (L)	0.00	0.00	4427.34
Total	-	0.00	0.00	4,427.34



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 (₹)	9,30,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Nov 30, 2021 (₹)	12,35,001	10,76,930	7,09,910	3,99,505	1,23,907
Scheme Returns (%)	7.18	6.99	6.67	6.89	6.11
Nifty Medium Duration Index Returns (%)	8.42	8.33	8.37	8.38	5.83
Alpha	-1.24	-1.35	-1.70	-1.49	0.27
Nifty Medium Duration Index (₹)#	12,97,347	11,29,862	7,40,799	4,08,443	1,23,733
CRISIL 10 Year Gilt Index (₹)^	12,17,810	10,60,709	7,02,142	3,91,057	1,21,679
CRISIL 10 Year Gilt Index Returns (%)	6.83	6.56	6.23	5.45	2.61



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 Party blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 30 Nov 2021 is 9.80% of the net assets.

Kotak Medium Term Fund NAV as on November 30, 2021: ₹18.1725 (Growth Option), ₹19.4874 (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 71-73. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 63-70. For last three IDCW, please refer page no 74-76.

KOTAK DYNAMIC BOND FUND

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

Maturity		Short	Medium	Long	Volatility
					Low
					Medium
					High

Fund Manager:	Mr. Deepak Agrawal*
AAUM:	₹2,968.97 crs
AUM:	₹2,972.23 crs
Benchmark:	Nifty Composite Debt Index
Allotment date:	May 26, 2008
Folio count:	28,592

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	6.91 yrs
IRS Average Maturity*	0.04 yrs
Net Average Maturity	6.95 yrs
Portfolio Modified Duration	3.40 yrs
IRS Modified Duration*	0.02 yrs
Net Modified Duration	3.42 yrs
Portfolio Macaulay Duration	3.54 yrs
IRS Macaulay Duration*	0.02 yrs
Net Macaulay Duration	3.56 yrs
YTM	6.17%
⁵ Standard Deviation	2.84%

*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 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 November 30, 2021

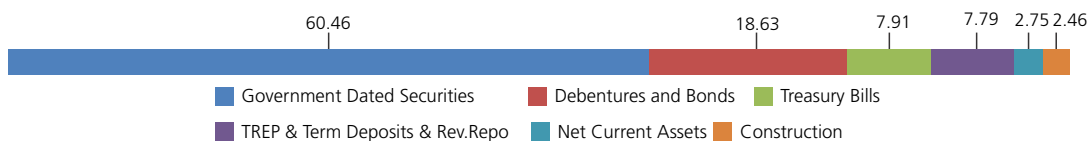
PRC Matrix

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

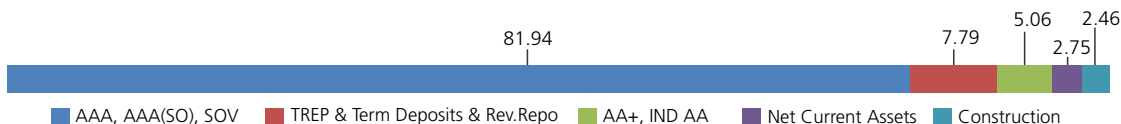
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Mutual Fund Units			Government Dated Securities - Total 60.46		
Mutual Fund Units - Total 2.46			Public Sector Undertakings		
Embassy Office Parks REIT	Construction		Power Finance Corporation Ltd.(^)	CRISIL AAA	2.93
Brookfield India Real Estate Trust	Construction	0.57	Rural Electrification Corporation Ltd.(^)	CRISIL AAA	2.80
Debt Instruments			Public Sector Undertakings - Total 12.91		
Debentures and Bonds			Corporate Debt/Financial Institutions		
Government Dated Securities			Sikka Ports & Terminals Ltd. (Mukesh		
4.62% Central Government(^)	SOV	16.23	Ambani Group) (^)	CRISIL AAA	3.78
6.67% Central Government	SOV	9.32	PTC First Business Receivables Trust		
7.59% Central Government	SOV	8.11	(Series 23) 01/10/2025(First Business		
7.26% Central Government	SOV	6.23	Receivables Trust)(^)	CRISIL AAA(SO)	1.80
8.17% State Government-Karnataka	SOV	3.65	LIC Housing Finance Ltd.	CRISIL AAA	0.14
5.63% Central Government	SOV	3.36	Corporate Debt/Financial Institutions - Total 5.72		
7.77% State Government-Kerala	SOV	1.80	Treasury Bills		
7.17% Central Government	SOV	1.77	91 Days Treasury Bill 02/02/2022	SOV	4.55
4.59% Central Government	SOV	1.77	182 Days Treasury Bill 23/12/2021	SOV	3.36
6.44% State Government-Gujarat	SOV	1.76	Treasury Bills - Total 7.91		
6.12% State Government-Karnataka	SOV	1.67	Triparty Repo 7.79		
7.25% State Government-Gujarat	SOV	0.88	Net Current Assets/(Liabilities) 2.75		
6.89% State Government-Bihar	SOV	0.85	Grand Total 100.00		
1.44% Central Government	SOV	0.64			
4.68% Central Government	SOV	0.58			
7.23% State Government-Karnataka	SOV	0.52			
6.52% State Government-Karnataka	SOV	0.51			
6.46% State Government-Gujarat	SOV	0.33			
4.04% Central Government	SOV	0.21			
7.16% Central Government	SOV	0.13			
5.85% Central Government	SOV	0.10			
6.53% State Government-Tamil Nadu	SOV	0.03			
6.62% State Government-Uttar Pradesh	SOV	0.01			

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 (₹)	16,30,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Nov 30, 2021 (₹)	30,34,303	18,76,946	11,31,457	7,35,788	4,03,519	1,23,520
Scheme Returns (%)	8.68	8.66	8.37	8.10	7.56	5.50
Nifty Composite Debt Index Returns (%)	8.40	8.48	8.23	8.25	8.13	5.83
Alpha	0.28	0.19	0.15	-0.15	-0.57	-0.33
Nifty Composite Debt Index (₹)#	29,72,021	18,58,729	11,25,534	7,38,630	4,06,934	1,23,730
CRISIL 10 Year Gilt Index (₹)^	26,35,172	17,18,865	10,60,709	7,02,142	3,91,057	1,21,679
CRISIL 10 Year Gilt Index (%)	6.77	6.99	6.56	6.23	5.45	2.61

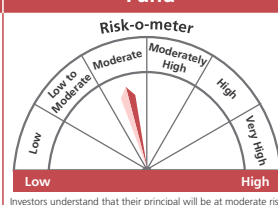
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

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

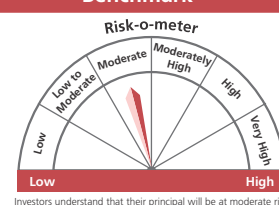
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Investors understand that their principal will be at moderate risk

Benchmark



Investors understand that their principal will be at moderate risk

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 30 Nov 2021 is 8.35% of the net assets.
Kotak Dynamic Bond Fund NAV as on November 30, 2021: ₹30.2253 (Growth Option), ₹31.9738 (Direct Growth Option), ₹11.3872 (Quarterly-Reg-Plan-IDCW), ₹11.2218 (Quarterly-Dir-Plan-IDCW), ₹21.9200 (Monthly-Reg-Plan-IDCW), ₹22.5602 (Monthly-Dir-Plan-IDCW) *For Fund Manager experience, please refer page 71-73. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 63-70. For last three IDCW, please refer page no 74-76.

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:	₹2,935.29 crs
AUM:	₹2,950.10 crs
Benchmark:	NIFTY Medium to Long Duration Debt Index
Allotment date:	November 25, 1999
Folio count:	5,634

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	7.51 yrs
IRS Average Maturity*	0.24 yrs
Net Average Maturity	7.74 yrs
Portfolio Modified Duration	3.97 yrs
IRS Modified Duration*	0.21 yrs
Net Modified Duration	4.18 yrs
Portfolio Macaulay Duration	4.10 yrs
IRS Macaulay Duration*	0.21 yrs
Net Macaulay Duration	4.32 yrs
YTM	6.61%
⁵ Standard Deviation	3.42%

*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: 1.66%; Direct: 0.74%

Data as on November 30, 2021

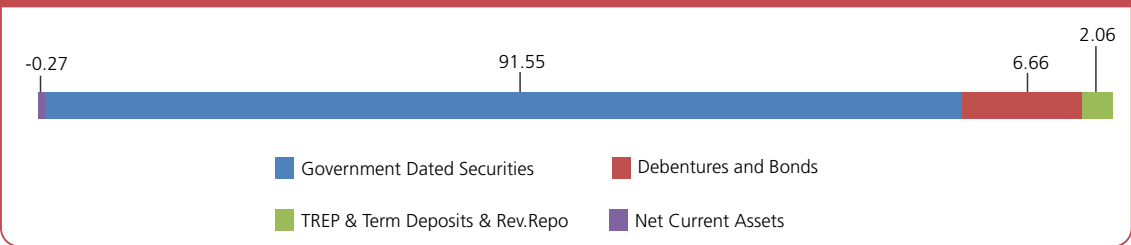
PRC Matrix

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	

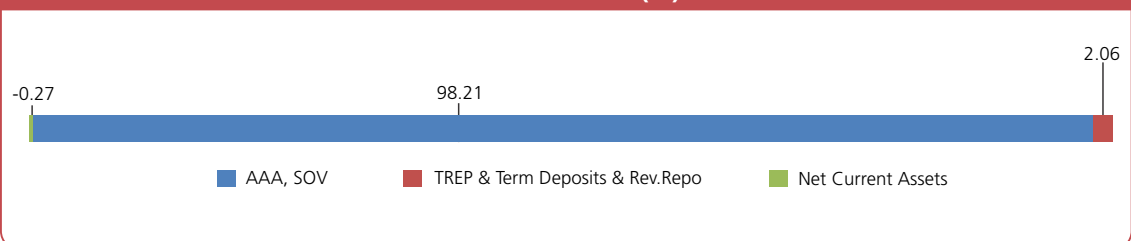
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments					
Debentures and Bonds					
Government Dated Securities					
4.62% Central Government(^)	SOV	13.84	GS CG 22 Aug 2030 - (STRIPS)	SOV	0.03
6.38% State Government-Maharashtra	SOV	10.21	GS CG 22 Feb 2031 - (STRIPS)	SOV	0.03
6.58% State Government-Gujarat	SOV	10.09	GS CG 22 Feb 2032 - (STRIPS)	SOV	0.03
6.64% Central Government	SOV	8.55	GS CG 22 Aug 2031 - (STRIPS)	SOV	0.03
7.84% State Government-Tamil Nadu	SOV	6.49	GS CG 22 Aug 2036 - (STRIPS)	SOV	0.02
4.04% Central Government(^)	SOV	6.21	GS CG 22 Feb 2036 - (STRIPS)	SOV	0.02
7.92% State Government-West Bengal	SOV	5.46	GS CG 22 Feb 2049 - (STRIPS)	SOV	0.01
6.72% State Government-Kerala	SOV	5.38	GS CG 22 Aug 2054 - (STRIPS)	SOV	0.01
6.67% Central Government	SOV	3.37	GS CG 22 Aug 2055 - (STRIPS)	SOV	0.01
7.85% State Government-Rajasthan	SOV	2.00	GS CG 22 Aug 2050 - (STRIPS)	SOV	0.01
7.61% State Government-Tamil Nadu	SOV	1.80	GS CG 22 Aug 2044 - (STRIPS)	SOV	0.01
7.23% State Government-Rajasthan	SOV	1.77	GS CG 22 Feb 2048 - (STRIPS)	SOV	0.01
7.29% State Government-Kerala	SOV	1.42	GS CG 22 Feb 2054 - (STRIPS)	SOV	0.01
6.45% State Government-Rajasthan	SOV	1.32	GS CG 22 Aug 2045 - (STRIPS)	SOV	0.01
7.18% State Government-Uttarakhand	SOV	1.24	GS CG 22 Aug 2053 - (STRIPS)	SOV	0.01
GS CG 22 Feb 2029 - (STRIPS)	SOV	1.24	GS CG 22 Aug 2046 - (STRIPS)	SOV	0.01
GS CG 22 Aug 2029 - (STRIPS)	SOV	1.20	GS CG 22 Aug 2047 - (STRIPS)	SOV	0.01
GS CG 22 Feb 2028 - (STRIPS)	SOV	1.09	GS CG 22 Aug 2049 - (STRIPS)	SOV	0.01
7.39% State Government-Maharashtra	SOV	1.07	GS CG 22 Aug 2047 - (STRIPS)	SOV	0.01
7.29% State Government-West Bengal	SOV	0.89	GS CG 22 Feb 2044 - (STRIPS)	SOV	0.01
7.15% State Government-Rajasthan	SOV	0.88	GS CG 22 Feb 2053 - (STRIPS)	SOV	0.01
4.59% Central Government	SOV	0.85	GS CG 22 Feb 2056 - (STRIPS)	SOV	0.01
GS CG 22 Aug 2028 - (STRIPS)	SOV	0.83	GS CG 22 Feb 2050 - (STRIPS)	SOV	0.01
8.39% State Government-Rajasthan	SOV	0.73	GS CG 22 Feb 2052 - (STRIPS)	SOV	0.01
GS CG 22 Feb 2027 - (STRIPS)	SOV	0.67	GS CG 22 Feb 2046 - (STRIPS)	SOV	0.01
GS CG 22 Aug 2027 - (STRIPS)	SOV	0.52	GS CG 22 Aug 2052 - (STRIPS)	SOV	0.01
GS CG 22/02/2026 - (STRIPS)	SOV	0.45	GS CG 22 Feb 2043 - (STRIPS)	SOV	0.01
1.44% Central Government	SOV	0.43	GS CG 22 Feb 2037 - (STRIPS)	SOV	0.01
GS CG 23/12/2025 - (STRIPS)	SOV	0.22	GS CG 22 Aug 2056 - (STRIPS)	SOV	0.01
8.24% State Government-Tamil Nadu	SOV	0.18	GS CG 22 Feb 2047 - (STRIPS)	SOV	0.01
6.85% State Government-Kerala	SOV	0.17	GS CG 22 Feb 2047 - (STRIPS)	SOV	0.01
GS 6.76% CG 22/02/2061 - (STRIPS)	SOV	0.11	GS CG 22 Feb 2051 - (STRIPS)	SOV	0.01
GS CG 22 Aug 2022 - (STRIPS)	SOV	0.06	GS CG 22 Aug 2051 - (STRIPS)	SOV	0.01
GS CG 22 Feb 2022 - (STRIPS)	SOV	0.06	GS CG 22 Feb 2045 - (STRIPS)	SOV	0.01
GS CG 22 Aug 2023 - (STRIPS)	SOV	0.05	GS CG 22 Aug 2048 - (STRIPS)	SOV	0.01
GS CG 22 Feb 2023 - (STRIPS)	SOV	0.05	GS CG 22 Aug 2048 - (STRIPS)	SOV	0.01
GS CG 22 Feb 2025 - (STRIPS)	SOV	0.05	Government Dated Securities - Total		91.55
GS CG 22 Aug 2025 - (STRIPS)	SOV	0.05	Public Sector Undertakings		
GS CG 22 Aug 2026 - (STRIPS)	SOV	0.04	Power Finance Corporation Ltd.	CRISIL AAA	4.96
GS CG 22 Feb 2030 - (STRIPS)	SOV	0.03	Rural Electrification Corporation Ltd.	CRISIL AAA	1.70
GS CG 22 Aug 2032 - (STRIPS)	SOV	0.03	Public Sector Undertakings - Total		6.66
			Triparty Repo		2.06
			Net Current Assets/(Liabilities)		-0.27
			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 (₹)	26,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Nov 30, 2021 (₹)	70,29,781	17,68,286	10,86,678	7,21,377	4,01,999	1,23,457
Scheme Returns (%)	8.04	7.53	7.24	7.31	7.31	5.40
Nifty Medium to Long Duration Debt Index Returns (%)	NA	8.45	8.24	8.31	8.38	6.16
Alpha	NA	-0.93	-1.00	-1.01	-1.08	-0.76
Nifty Medium to Long Duration Debt Index (₹)#	NA	18,56,657	11,26,158	7,39,769	4,08,448	1,23,936
CRISIL 10 Year Gilt Index (₹)^	NA	17,18,865	10,60,709	7,02,142	3,91,057	1,21,679
CRISIL 10 Year Gilt Index Returns (%)	NA	6.99	6.56	6.23	5.45	2.61

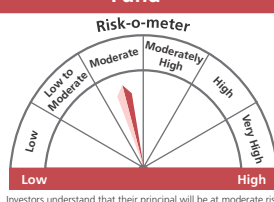
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

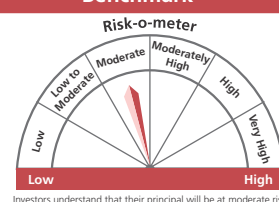
- Income over a long investment horizon
- Investment in debt & money market securities with a portfolio Macaulay duration between 4 years & 7 years.

* 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 30 Nov 2021 is 6.83% of the net assets.

Kotak Bond Fund NAV as on November 30, 2021: ₹62.9636 (Growth Option), ₹68.0339 (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 71-73. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 63-70. For last three IDCW, please refer page no 74-76.

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		Short	Medium	Long	Volatility
					Low
					Medium
					High

Fund Manager: Mr. Abhishek Bisen*
AAUM: ₹1,721.69 crs
AUM: ₹1,951.63 crs
Benchmark: Nifty All Duration G-Sec Index
Allotment date: Regular Plan - December 29, 1998; PF & Trust Plan - November 11, 2003
Folio count: 5,189

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	9.43 yrs
IRS Average Maturity*	0.15 yrs
Net Average Maturity	9.59 yrs
Portfolio Modified Duration	2.79 yrs
IRS Modified Duration*	0.13 yrs
Net Modified Duration	2.92 yrs
Portfolio Macaulay Duration	2.88 yrs
IRS Macaulay Duration*	0.14 yrs
Net Macaulay Duration	3.01 yrs
YTM	6.92%
*Standard Deviation (A) Reg. Plan (B) PF Trust Plan	3.27%

*Interest Rate Swap

Source: iCRAMFI 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: 1.43%; Direct: 0.40%

Data as on November 30, 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		

Kotak Gilt Fund NAV as on November 30, 2021: ₹78.6908 (Regular-Growth), ₹86.0310 (Regular-Growth-Direct), ₹15.3763 (Quarterly-Reg-Plan-IDCW), ₹19.4295 (Quarterly-Dir-Plan-IDCW), ₹80.5056 (PF & Trust-Growth), ₹88.1088 (PF & Trust-Growth Direct), ₹11.9962 (PF & Trust-Quarterly-Reg-Plan-IDCW)

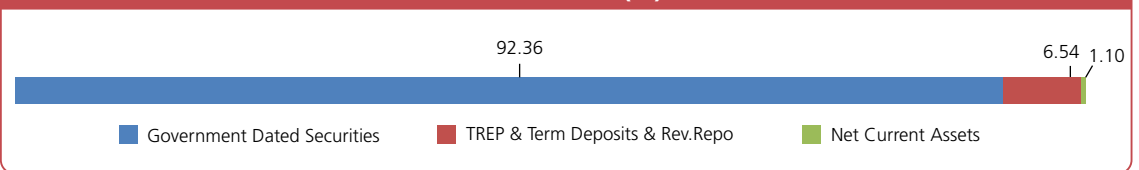
*For Fund Manager experience, please refer page 71-73. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 63-70. For last three IDCW, please refer page no 74-76.

(*) Fully or Party blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 30 Nov 2021 is 3.88% of the net assets.

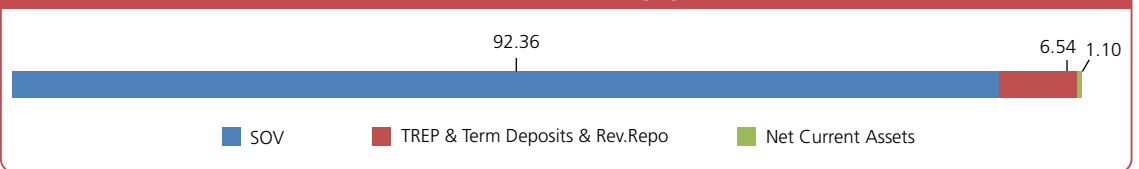
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Government Dated Securities					
4.62% Central Government(A)	SOV	43.09	GS CG 22 Aug 2032 - (STRIPS)	SOV	0.09
6.67% Central Government	SOV	9.30	GS CG 22 Aug 2031 - (STRIPS)	SOV	0.09
4.04% Central Government	SOV	7.06	6.68% State Government-Haryana	SOV	0.08
4.59% Central Government(A)	SOV	5.41	6.78% State Government-Karnataka	SOV	0.05
7.62% State Government-Andhra Pradesh	SOV	2.72	GS CG 22 Feb 2044 - (STRIPS)	SOV	0.04
GS CG 22 Aug 2029 - (STRIPS)	SOV	2.00	GS CG 22 Feb 2043 - (STRIPS)	SOV	0.04
GS CG 22 Feb 2029 - (STRIPS)	SOV	1.91	GS CG 22 Aug 2044 - (STRIPS)	SOV	0.04
GS CG 22 Feb 2028 - (STRIPS)	SOV	1.69	GS CG 22 Aug 2043 - (STRIPS)	SOV	0.04
7.92% State Government-West Bengal	SOV	1.38	GS CG 22 Feb 2049 - (STRIPS)	SOV	0.03
7.80% State Government-Kerala	SOV	1.37	GS CG 22 Feb 2048 - (STRIPS)	SOV	0.03
7.74% State Government-Tamil Nadu	SOV	1.37	GS CG 22 Feb 2047 - (STRIPS)	SOV	0.03
7.59% State Government-Gujarat	SOV	1.36	GS CG 22 Feb 2046 - (STRIPS)	SOV	0.03
GS CG 22 Aug 2028 - (STRIPS)	SOV	1.30	GS CG 22 Feb 2045 - (STRIPS)	SOV	0.03
6.10% Central Government	SOV	1.26	GS CG 22 Aug 2048 - (STRIPS)	SOV	0.03
7.17% State Government-Gujarat	SOV	1.07	GS CG 22 Aug 2047 - (STRIPS)	SOV	0.03
GS CG 22 Feb 2027 - (STRIPS)	SOV	0.88	GS CG 22 Aug 2046 - (STRIPS)	SOV	0.03
GS CG 22 Aug 2027 - (STRIPS)	SOV	0.85	GS CG 22 Aug 2045 - (STRIPS)	SOV	0.03
7.80% State Government-Jharkhand	SOV	0.82	GS CG 22 Aug 2045 - (STRIPS)	SOV	0.02
7.85% State Government-Rajasthan	SOV	0.55	GS CG 22 Feb 2054 - (STRIPS)	SOV	0.02
GS CG 22/02/2026 - (STRIPS)	SOV	0.54	GS CG 22 Feb 2053 - (STRIPS)	SOV	0.02
8.21% State Government-Haryana	SOV	0.49	GS CG 22 Feb 2052 - (STRIPS)	SOV	0.02
GS CG 17 Jun 2027 - (STRIPS)	SOV	0.37	GS CG 22 Feb 2051 - (STRIPS)	SOV	0.02
GS CG 17/12/2027 - (STRIPS)	SOV	0.35	GS CG 22 Feb 2050 - (STRIPS)	SOV	0.02
GS CG 17/06/2028 - (STRIPS)	SOV	0.34	GS CG 22 Aug 2056 - (STRIPS)	SOV	0.02
GS CG 17/12/2028 - (STRIPS)	SOV	0.33	GS CG 22 Aug 2055 - (STRIPS)	SOV	0.02
GS 6.76% CG 22/02/2061 - (STRIPS)	SOV	0.33	GS CG 22 Aug 2054 - (STRIPS)	SOV	0.02
GS CG 17/06/2029 - (STRIPS)	SOV	0.32	GS CG 22 Aug 2053 - (STRIPS)	SOV	0.02
GS CG 22 Feb 2030 - (STRIPS)	SOV	0.25	GS CG 22 Aug 2052 - (STRIPS)	SOV	0.02
GS CG 22 Aug 2030 - (STRIPS)	SOV	0.25	GS CG 22 Aug 2051 - (STRIPS)	SOV	0.02
8.43% State Government-Tamil Nadu	SOV	0.20	GS CG 22 Aug 2050 - (STRIPS)	SOV	0.02
GS CG 22 Feb 2022 - (STRIPS)	SOV	0.17	GS CG 22 Feb 2056 - (STRIPS)	SOV	0.02
GS CG 22 Aug 2022 - (STRIPS)	SOV	0.17	GS CG 22 Aug 2049 - (STRIPS)	SOV	0.02
GS CG 22 Feb 2036 - (STRIPS)	SOV	0.16	GS CG 22 Feb 2061 - (STRIPS)	SOV	0.01
GS CG 22 Feb 2023 - (STRIPS)	SOV	0.16	GS CG 22 Feb 2060 - (STRIPS)	SOV	0.01
GS CG 22 Aug 2036 - (STRIPS)	SOV	0.16	GS CG 22 Feb 2059 - (STRIPS)	SOV	0.01
GS CG 22 Aug 2023 - (STRIPS)	SOV	0.16	GS CG 22 Feb 2058 - (STRIPS)	SOV	0.01
GS CG 22 Feb 2025 - (STRIPS)	SOV	0.15	GS CG 22 Feb 2057 - (STRIPS)	SOV	0.01
GS CG 22 Aug 2025 - (STRIPS)	SOV	0.14	GS CG 22 Aug 2060 - (STRIPS)	SOV	0.01
GS CG 22 Aug 2026 - (STRIPS)	SOV	0.13	GS CG 22 Aug 2059 - (STRIPS)	SOV	0.01
6.72% State Government-Kerala	SOV	0.13	GS CG 22 Aug 2058 - (STRIPS)	SOV	0.01
6.57% State Government-Andhra Pradesh	SOV	0.13	GS CG 22 Aug 2057 - (STRIPS)	SOV	0.01
GS CG 23/12/2025 - (STRIPS)	SOV	0.12	Government Dated Securities - Total		92.36
GS CG 22 Feb 2037 - (STRIPS)	SOV	0.10	Triparty Repo		6.54
GS CG 22 Feb 2031 - (STRIPS)	SOV	0.10	Net Current Assets/(Liabilities)		1.10
GS CG 22 Feb 2032 - (STRIPS)	SOV	0.09	Grand Total		100.00

ALLOCATION (%)



RATING PROFILE (%)



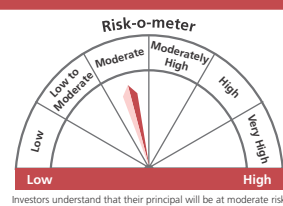
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

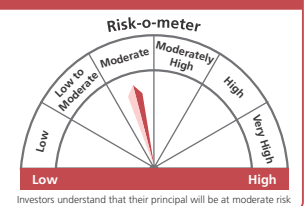
- Income over a long investment horizon
- Investment in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities

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

Fund



Benchmark



Details of exposure across all Debt Funds of Kotak Mahindra Mutual Fund as on November 30, 2021

Issuer Name	%age of Exposure to Debt AUM
AU Small Finance Bank Ltd.	0.11
AXIS Bank Ltd.	1.27
AXIS Finance Ltd.	0.25
Aadhar Housing Finance Limited	0.07
Aarish Solar Power Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.00
Aashman Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.00
Adani Ports and Special Economic Zone Limited	0.56
Aditya Birla Finance Ltd.	0.40
Aditya Birla Housing Finance Ltd.	0.07
Axis Securities Limited	0.07
BOB Financial Solutions Limited	0.07
Bahadur Chand Investments Private Limited	0.12
Bajaj Finance Ltd.	1.76
Bajaj Financial Securities Limited	0.02
Bajaj Housing Finance Ltd.	0.87
Bank Of Baroda	0.48
Bharat Heavy Electricals Ltd.	0.21
Bharat Oman Refineries Limited	0.05
Bharti Hexacom Ltd.	0.14
Bharti Telecom Ltd.	0.31
Bhopal Dhule Transmission Company Ltd. (Operational power transmission project)	0.12
Birla Group Holding Private Limited	0.21
Britannia Industries Ltd.	0.00
Can Fin Homes Ltd.	0.17
Canara Bank	0.33
Central Government	25.83
Cholamandalam Investment and Finance Company Ltd.	0.39
Citicorp Finance (India) Ltd.	0.11
Coastal Gujarat Power Ltd. (Guarenteed by TATA Power Co. Ltd)	0.10
DCM Shriram Ltd.	0.04
DLF Cyber City Developers Ltd	0.11
Daimler Financial Services India	0.21
Divyesh Power Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.00
Embassy Office Parks REIT - NCDs/ZCBs	0.50
Edelweiss Finance & Investments Limited	0.10
Elena Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.00
Export-Import Bank of India	1.40
First Business Receivables Trust (Originator Reliance Industries Ltd)	0.42
Food Corporation of India (Guaranteed by Govt. of India)	0.48
Fullerton India Credit Co. Ltd.	0.14
Godrej Industries Ltd	0.15
Godrej Properties Limited	0.18
Grasim Industries Ltd.	0.28
HDB Financial Services Ltd.	1.18
HDFC Bank Ltd.	0.74
HDFC Ltd.	4.77
HDFC Securities Limited	0.14
Hero FinCorp Ltd.	0.17
Hindalco Industries Ltd.	0.00
Hindustan Zinc Ltd.	0.14
ICICI Bank Ltd.	0.24
ICICI Home Finance Company Limited	0.02
ICICI Securities Limited	0.07
IDFC First Bank Limited	0.14
IIFL Home Finance Ltd.	0.02
IOT Utkal Energy Services Ltd.	0.00
India Grid Trust - NCDs	0.19
Indian Bank	0.24
Indian Oil Corporation Ltd.	1.38
Indian Railway Finance Corporation Ltd.	0.27
IndusInd Bank Ltd.	0.46
JM Financial Services Limited	0.07
JM Financial Products Limited	0.17
JSW Energy Ltd.	0.07
JSW Steel Ltd.	0.21
Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group)	0.73
Julius Baer Capital (India) Pvt. Ltd	0.05
Kec International Ltd.	0.02
Kotak Mahindra Bank Ltd.	0.01
Kotak Mahindra Investments Ltd.	0.07
Kotak Mahindra Prime Ltd.	0.55
L & T Finance Ltd.	0.33
LIC Housing Finance Ltd.	1.95
Larsen and Toubro Ltd.	0.04
Mahindra & Mahindra Financial Services Ltd.	0.41
Manappuram Finance Ltd.	0.13
Mangalore Refinery and Petrochemicals Ltd.	0.51
Mindspace Business Parks REIT - NCDs	0.14
Motilal Oswal Financial Services Limited	0.14
Muthoot Finance Ltd.	0.66

Issuer Name	%age of Exposure to Debt AUM
NHPC Ltd.	0.00
NLC India Ltd. (Formerly known as Neyveli Lignite Corporation Ltd.)	0.21
Nabha Power Ltd. (Guaranteed by Larsen & Toubro Ltd)	0.97
National Bank for Agriculture & Rural Development	4.59
National Highways Authority Of India	0.14
National Thermal Power Corporation Ltd.	0.14
Network18 Media & Investments Ltd.	0.03
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	0.04
PNB Gilts Ltd.	0.14
Panatone Finvest Ltd. (Sub. of Tata Sons)	0.17
Phoenix ARC Pvt Ltd	0.04
Piramal Enterprises Ltd.	0.21
Power Finance Corporation Ltd.	2.56
Power Grid Corporation of India Ltd.	0.03
Pratyash Renewable Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.00
Punjab & Sind Bank	0.17
Punjab National Bank	0.32
RBL Bank Ltd.	0.11
Reliable Devices Trust (Underlying customer Reliance Retail)	0.07
Reliance Industries Ltd.	2.45
Reliance Jio Infocomm Ltd.	1.63
Reliance Retail Ventures Ltd	0.53
Rural Electrification Corporation Ltd.	2.44
SEI Baskara Power Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.00
SEI Enerstar Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.01
SP Jammu Udhampur Highway Ltd. (Operational road project with annuity from NHAI)	0.05
Sharekhan Limited	0.07
Shreyas Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.00
Shriram City Union Finance Ltd.	0.13
Shriram Transport Finance Co Ltd.	0.53
Sikka Ports & Terminals Ltd. (Mukesh Ambani Group)	1.24
Small Industries Development Bank Of India	0.23
Standard Chartered Capital Ltd.	0.07
State Bank Of India.	0.92
State Government	6.69
Steel Authority of India Ltd.	0.44
Sundaram Finance Ltd.	0.12
Sundaram Home Finance Ltd	0.07
THDC India Ltd. (THDCIL)	0.07
TREP/REVERSE REPO	13.99
Tata Capital Financial Services Limited	0.69
Tata Capital Housing Finance Ltd.	0.28
Tata Motors Finance Ltd.	0.14
Tata Motors Ltd.	0.17
Tata Power Company Ltd.	0.37
Tata Power Renewable Energy Ltd.	0.14
Tata Projects Ltd.	0.17
Tata Sons Private Ltd.	0.04
Tata Steel Ltd.	0.67
Telesonic Networks Limited (Sub. of Bharti Airtel)	0.04
The Indian Hotels Company Ltd.	0.01
U P Power Corporation Ltd (Guaranteed By UP State Government)	0.10
Union Bank of India	0.39
Vedanta Ltd.	0.18
YES Bank Ltd.	0.00
Zuvan Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.01

Industry / Sector	%age of Exposure to Debt AUM \$
BANK	5.93
CASH (TREP/REVERSE REPO)	13.99
CORPORATES	17.07
FINANCIAL SERVICES	21.16
GOI/TBILLS	32.52
NBFC	9.33
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: ₹1,123.71 crs

AUM: ₹1,131.03 crs

Benchmark: Price of Gold

Allotment date: March 25, 2011

Folio count: 72,368

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**

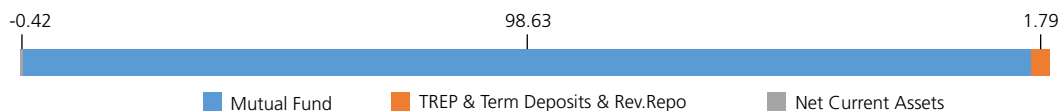
Regular:0.64%; Direct: 0.18%

Data as on November 30, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related Mutual Fund Units			Net Current Assets/(Liabilities)		
			Grand Total		
Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund	98.63			-0.42
Mutual Fund Units - Total		98.63			100.00
Triparty Repo		1.79			

SECTOR ALLOCATION (%)



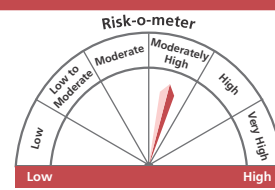
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

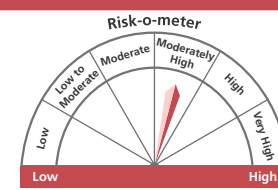
- Returns in line with physical gold over medium to long term, subject to tracking error
- Investment in physical gold

* 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 November 30, 2021: ₹19.7128 (Reg-Plan-IDCW), ₹20.5065 (Dir-Plan-IDCW), ₹19.7128 (Growth Option), ₹20.5067 (Direct Growth Option)

*For Fund Manager experience, please refer page 71-73. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 63-70.

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: ₹505.66 crs

AUM: ₹514.19 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: 20,621

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:

- 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**

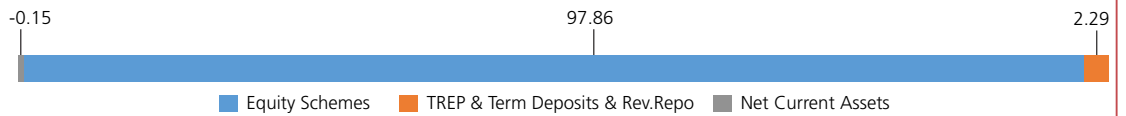
Regular: 1.09%; Direct: 0.20%

Data as on November 30, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Kotak Gold ETF	Mutual Fund	2.85
Mutual Fund Units			Kotak Dynamic Bond		
Mutual Fund Units			Dir Plan Growth	Mutual Fund	2.58
Kotak Bond Direct Plan Growth	Mutual Fund	41.23	Kotak Liquid Scheme		
Kotak Bluechip Fund	Mutual Fund	17.24	Direct Plan Growth	Mutual Fund	1.36
Kotak Small Cap Fund			Kotak Equity Opportunities		
Direct Growth	Mutual Fund	12.14	Fund Direct Growth	Mutual Fund	0.87
Kotak Emerging Equity			Mutual Fund Units - Total		
Scheme Direct Growth	Mutual Fund	11.97			97.86
Kotak Infrastructure & Economic			Triparty Repo		
Reform Fund Direct Growth	Mutual Fund	7.62			2.29
Kotak Mutual Fund -			Net Current Assets/(Liabilities)		
					-0.15
			Grand Total		
					100.00

SECTOR ALLOCATION (%)



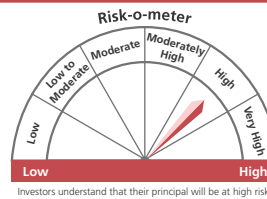
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

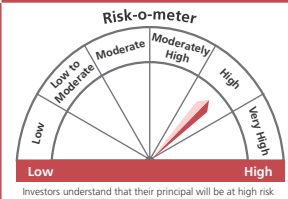
- Long term capital growth
- Investment in Kotak Mahindra Mutual Fund schemes & ETFs/Index schemes (Domestic & Offshore Funds including Gold ETFs)

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

Fund



Benchmark



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:	₹147.31 crs
AUM:	₹144.76 crs
Benchmark:	MSCI Emerging Market index
Allotment date:	September 26, 2007
Folio count:	21,209

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: 1.74%; Direct: 1.22%

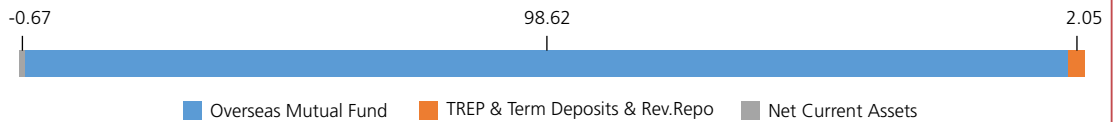
Data as on November 30, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related Mutual Fund Units			Net Current Assets/(Liabilities)		
CI Emerging Markets Fund I - 974	Overseas Mutual Fund	98.62	Grand Total		-0.67
Mutual Fund Units - Total		98.62			100.00
Triparty Repo		2.05			

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 (%)



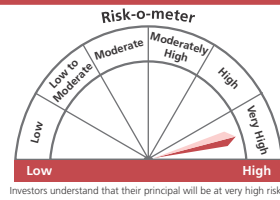
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

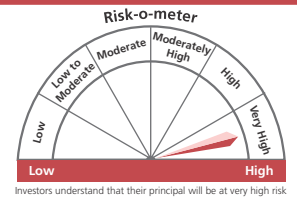
- Long term capital growth
- Investment in overseas mutual fund schemes that invest in a diversified portfolio of securities in global emerging markets

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

Fund



Benchmark



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: ₹203.80 crs

AUM: ₹202.79 crs

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

Allotment date: December 29, 2020

Folio count: 10,731

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**

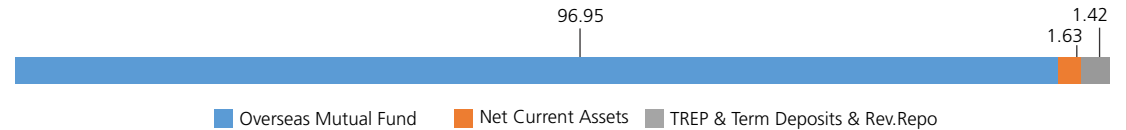
Regular: 1.38%; Direct: 0.40%

Data as on November 30, 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	96.95			1.63
Mutual Fund Units - Total			100.00		
Triparty Repo			1.42		

SECTOR ALLOCATION (%)



TOP 10 HOLDING OF SMAM ASIA REIT SUB FUND

Name	COUNTRY	Sector	Weight
CAPITALAND INT COM NPV (REIT)	Singapore	RETAIL	9.00%
GOODMAN GROUP NPV (STAPLED UNITS)	Australia	INDUSTRIAL	8.99%
LINK R/EST INVEST NPV	Hong Kong	RETAIL	8.65%
ASCENDAS REAL ESTA UNITS NPV (REIT)	Singapore	INDUSTRIAL	5.54%
MAPLETREE LOGISTIC NPV	Singapore	INDUSTRIAL	5.50%
MAPLETREE IND TST NPV (REIT)	Singapore	INDUSTRIAL	4.29%
FRASERS LOG & COM NPV UNITS (REIT)	Singapore	RETAIL	3.92%
SCENTRE GROUP LTD STAPLED SECURITIES	Australia	INDUSTRIAL	3.92%
KEPPEL DC REIT NPV	Singapore	SPECIALTY	3.77%
FRASERS CENTREPOIN NPV (REIT)	Singapore	RETAIL	3.27%

Data as on 30th November 2021

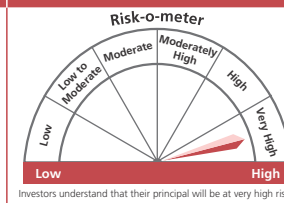
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

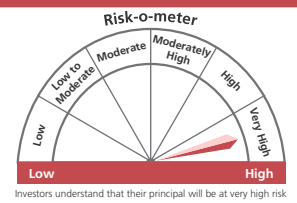
- Long term capital growth
- Long term capital appreciation and income by investing in units of SMAM ASIA REIT Sub Trust Fund and/or other similar overseas REIT funds.

* 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 November 30, 2021: ₹ 10.0890 (Reg-Plan-IDCW), ₹ 10.1809 (Dir-Plan-IDCW), ₹ 10.0891 (Growth Option), ₹ 10.1809 (Direct Growth Option)

*For Fund Manager experience, please refer page 71-73. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 63-70.

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: ₹679.16 crs

AUM: ₹690.71 crs

Benchmark: NASDAQ 100 TRI

Allotment date: February 2, 2021

Folio count: 33,113

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%

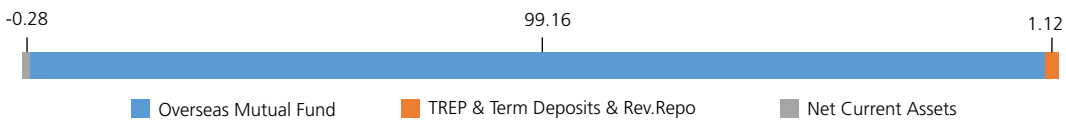
Data as on November 30, 2021

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 UCITS					1.12
ETF USD	Overseas Mutual Fund	99.16	Grand Total		100.00
Mutual Fund Units - Total		99.16			

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 (%)

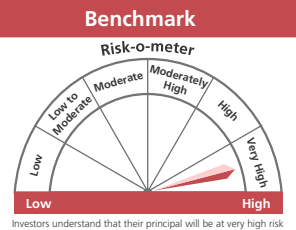
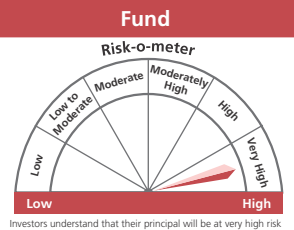


Product Label as on 30th November, 2021

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.



Kotak NASDAQ 100 FUND OF FUND NAV as on November 30, 2021: ₹12.1960 (Growth Option), ₹12.2373 (Direct Growth Option)
*For Fund Manager experience, please refer page 71-73. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 63-70.

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: ₹1,682.28 crs

AUM: ₹1,595.52 crs

Benchmark: MSCI All Country World Index TRI

Allotment date: July 29, 2021

Folio count: 72,470

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: 1.70%; Direct: 0.38%

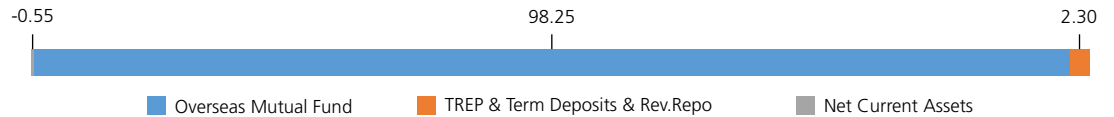
Data as on November 30, 2021

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		
Wellington Global Innovation S					-0.55
USD ACC	Overseas Mutual Fund	98.25			100.00
Mutual Fund Units - Total					
					98.25
Triparty Repo					2.30

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

SECTOR ALLOCATION (%)



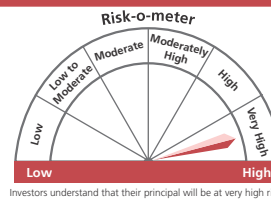
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

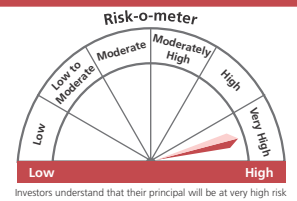
- Long term capital growth
- Investment in units of Wellington Global Innovation Fund or any other similar overseas mutual fund schemes/ETFs.

* 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 November 30, 2021: ₹9.4927 (Reg-Plan-IDCW), ₹9.5356 (Dir-Plan-IDCW), ₹9.4927 (Growth Option), ₹9.5356 (Direct Growth Option)

*For Fund Manager experience, please refer page 71-73. **Total Expense Ratio includes applicable B30 fee and GST.

An open-ended scheme replicating/ tracking physical gold prices

Fund Manager: Mr. Abhishek Bisen & Mr. Satish Dondapati*
 AAUM: ₹1,979.83 crs
 AUM: ₹2,011.76 crs
 Benchmark: Price of Gold
 Allotment date: July 27, 2007
 Folio count: 1,69,546

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%

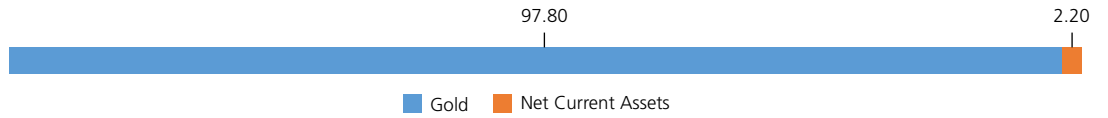
Data as on November 30, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Net Current Assets/(Liabilities)		2.20
Gold			Grand Total		100.00
Gold 1 Kg Fineness 0.995 **		97.80			
Equity & Equity related - Total		97.80			

Tracking Error: 0.10%

SECTOR ALLOCATION (%)



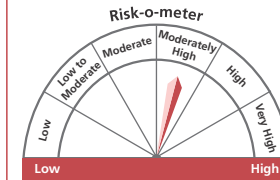
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

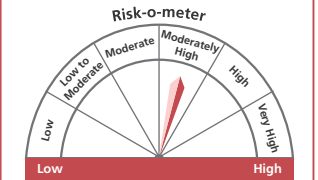
- Returns in line with physical gold over medium to long term, subject to tracking error
- Investment in physical gold

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

Fund



Benchmark



KOTAK NIFTY ETF

An open-ended scheme replicating/ tracking nifty 50 index

Fund Manager: Mr. Devender Singhal & Mr. Satish Dondapati*
AAUM: ₹1,629.06 crs
AUM: ₹1,580.66 crs
Benchmark: Nifty 50 TRI
Allotment date: February 2, 2010
Folio count: 14,492

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:	32.75%
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**

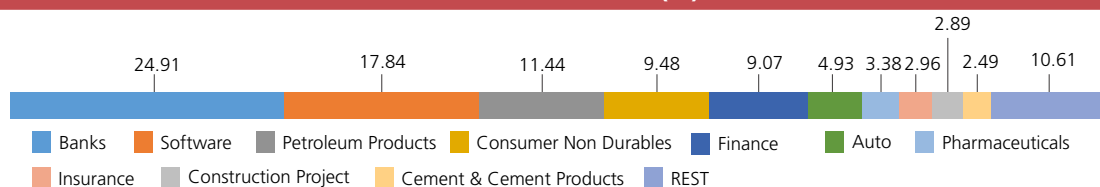
Regular: 0.12%

Data as on November 30, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Nestle India Ltd.	Consumer Non Durables	0.93
Reliance Industries Ltd.	Petroleum Products	10.55	Grasim Industries Ltd.	Cement & Cement Products	0.86
HDFC Bank Ltd.	Banks	8.87	HDFC Life Insurance Company Ltd.	Insurance	0.86
Infosys Ltd.	Software	8.62	Divi s Laboratories Ltd.	Pharmaceuticals	0.84
ICICI Bank Ltd.	Banks	6.72	Hindalco Industries Ltd	Non - Ferrous Metals	0.82
HDFC Ltd.	Finance	6.55	JSW Steel Ltd.	Ferrous Metals	0.82
Tata Consultancy Services Ltd.	Software	4.96	National Thermal Power Corporation Limited	Power	0.82
Kotak Mahindra Bank Ltd.	Banks	3.91	Dr Reddys Laboratories Ltd.	Pharmaceuticals	0.77
Larsen And Toubro Ltd.	Construction Project	2.89	IndusInd Bank Ltd.	Banks	0.72
Hindustan Unilever Ltd.	Consumer Non Durables	2.81	Oil & Natural Gas Corporation Ltd.	Oil	0.70
ITC Ltd.	Consumer Non Durables	2.62	SBI Life Insurance Company Ltd	Insurance	0.69
Bajaj Finance Ltd.	Finance	2.52	Adani Port and Special Economic Zone Ltd.	Transportation	0.68
State Bank Of India	Banks	2.40	Cipla Ltd.	Pharmaceuticals	0.67
Bharti Airtel Ltd	Telecom - Services	2.33	Tata Consumer Products Ltd	Consumer Non Durables	0.63
Axis Bank Ltd.	Banks	2.29	Bajaj Auto Ltd.	Auto	0.57
Asian Paints Ltd.	Consumer Non Durables	1.92	Britannia Industries Ltd.	Consumer Non Durables	0.57
HCL Technologies Ltd.	Software	1.68	UPL Ltd	Pesticides	0.51
Bajaj Finserv Ltd.	Insurance	1.41	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.48
Titan Company Ltd.	Consumer Durables	1.34	Shree Cement Ltd.	Cement & Cement Products	0.47
Tech Mahindra Ltd.	Software	1.30	Eicher Motors Ltd.	Auto	0.45
Wipro Ltd.	Software	1.28	Coal India Ltd.	Minerals/Mining	0.43
Maruti Suzuki India Limited	Auto	1.27	Hero MotoCorp Ltd.	Auto	0.43
Ultratech Cement Ltd.	Cement & Cement Products	1.16	Indian Oil Corporation Ltd	Petroleum Products	0.41
Tata Steel Ltd.	Ferrous Metals	1.14	Equity & Equity related - Total		99.94
Tata Motors Ltd.	Auto	1.12	Triparty Repo		0.06
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.10	Grand Total		100.00
Mahindra & Mahindra Ltd.	Auto	1.09			
Power Grid Corporation Of India Ltd.	Power	0.96			

SECTOR ALLOCATION (%)



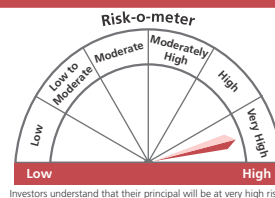
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

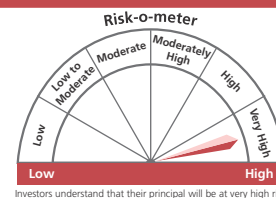
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

* 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 November 30, 2021: ₹178.9298

*For Fund Manager experience, please refer page 71-73. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 63-70. For last three IDCW, please refer page no 74-76.

KOTAK SENSEX ETF

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

Fund Manager: Mr. Devender Singhal & Mr. Satish Dondapati*
 AAUM: ₹20.70 crs
 AUM: ₹20.43 crs
 Benchmark: S&P BSE SENSEX TRI
 Allotment date: June 6, 2008
 Folio count: 1,282

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:	10.01%
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**

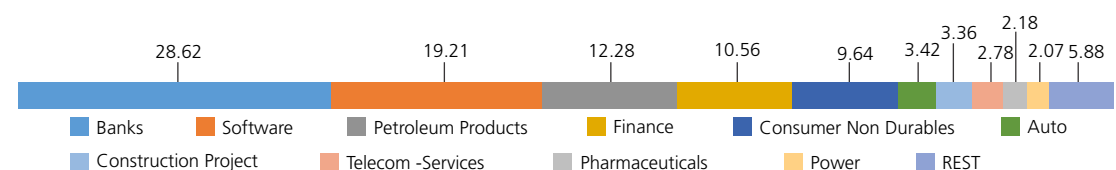
Regular: 0.28%

Data as on November 30, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Bajaj Finserv Ltd.	Insurance	1.64
Reliance Industries Ltd.	Petroleum Products	12.28	Titan Company Ltd.	Consumer Durables	1.56
HDFC Bank Ltd.	Banks	10.30	Tech Mahindra Ltd.	Software	1.51
Infosys Ltd.	Software	9.98	Maruti Suzuki India Limited	Auto	1.49
ICICI Bank Ltd.	Banks	7.81	Ultratech Cement Ltd.	Cement & Cement Products	1.35
HDFC Ltd.	Finance	7.63	Tata Steel Ltd.	Ferrous Metals	1.32
Tata Consultancy Services Ltd.	Software	5.77	Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.28
Kotak Mahindra Bank Ltd.	Banks	4.05	Mahindra & Mahindra Ltd.	Auto	1.26
Larsen And Toubro Ltd.	Construction Project	3.36	Power Grid Corporation Of India Ltd.	Power	1.12
Hindustan Unilever Ltd.	Consumer Non Durables	3.27	Nestle India Ltd.	Consumer Non Durables	1.08
ITC Ltd.	Consumer Non Durables	3.05	National Thermal Power Corporation Limited	Power	0.95
Bajaj Finance Ltd.	Finance	2.93	Dr Reddys Laboratories Ltd.	Pharmaceuticals	0.90
Axis Bank Ltd.	Banks	2.83	IndusInd Bank Ltd.	Banks	0.84
State Bank Of India	Banks	2.79	Bajaj Auto Ltd.	Auto	0.67
Bharti Airtel Ltd	Telecom - Services	2.78	Equity & Equity Related - Total		
Asian Paints Ltd.	Consumer Non Durables	2.24	99.99		
HCL Technologies Ltd.	Software	1.95	Net Current Assets/(Liabilities)		
			0.01		
			Grand Total		
			100.00		

SECTOR ALLOCATION (%)



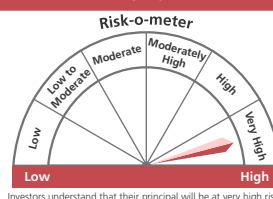
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

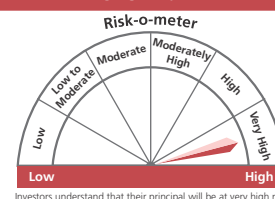
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

* 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 November 30, 2021: ₹597.3697

*For Fund Manager experience, please refer page 71-73. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 63-70. For last three IDCW, please refer page no 74-76.

KOTAK BANKING ETF

An open-ended scheme replicating/ tracking nifty bank index

Fund Manager: Mr. Devender Singhal & Mr. Satish Dondapati*
AAUM: ₹8,260.51 crs
AUM: ₹7,623.76 crs
Benchmark: Nifty Bank Index TRI
Allotment date: December 04, 2014
Folio count: 21,218

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:	59.41%
Tracking Error:	0.33%

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**

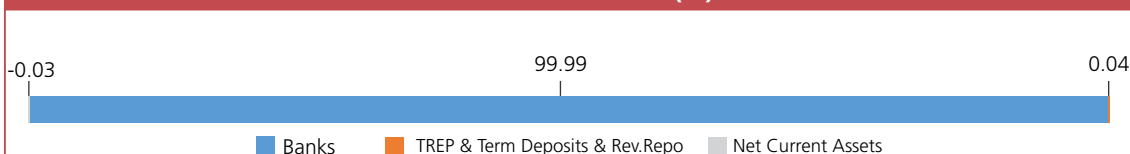
Regular: 0.18%

Data as on November 30, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Federal Bank Ltd.	Banks	1.43
HDFC Bank Ltd.	Banks	27.51	IDFC First Bank Limited	Banks	1.15
ICICI Bank Ltd.	Banks	22.35	Punjab National Bank	Banks	0.92
State Bank Of India	Banks	13.89	RBL Bank Ltd	Banks	0.75
Kotak Mahindra Bank Ltd.	Banks	12.99	Equity & Equity related - Total		99.99
Axis Bank Ltd.	Banks	11.08	Triparty Repo		0.04
IndusInd Bank Ltd.	Banks	4.41	Net Current Assets/(Liabilities)		-0.03
AU Small Finance Bank Ltd.	Banks	1.99	Grand Total		100.00
Bandhan Bank Ltd.	Banks	1.52			

SECTOR ALLOCATION (%)



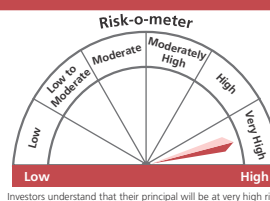
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

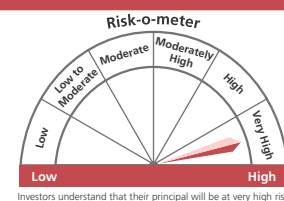
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

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

Fund



Benchmark



KOTAK PSU BANK ETF

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

Fund Manager: Mr. Devender Singhal & Mr. Satish Dondapati*
AAUM: ₹200.71 crs
AUM: ₹182.06 crs
Benchmark: Nifty PSU Bank TRI
Allotment date: November 8, 2007
Folio count: 5,415

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:	103.32%
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**

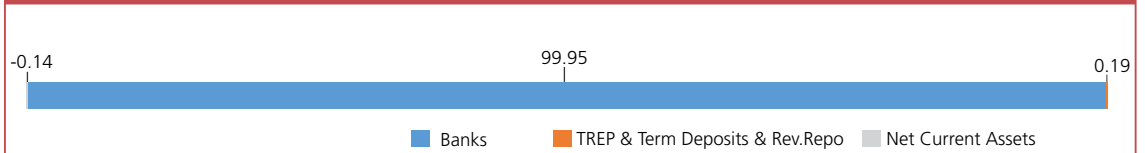
Regular: 0.49%

Data as on November 30, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related					
State Bank Of India	Banks	29.77	Central Bank Of India	Banks	1.73
Bank Of Baroda	Banks	17.45	Bank of Maharashtra	Banks	1.55
Canara Bank	Banks	15.52	The Jammu and Kashmir Bank Ltd.	Banks	1.37
Punjab National Bank	Banks	12.12	UCO Bank	Banks	1.03
Union Bank Of India	Banks	6.66	Punjab & Sind Bank	Banks	0.27
Bank of India	Banks	5.64	Equity & Equity Related - Total		
Indian Bank	Banks	4.74	Triparty Repo		
Indian Overseas Bank	Banks	2.10	Net Current Assets/(Liabilities)		
			Grand Total		
					100.00

SECTOR ALLOCATION (%)



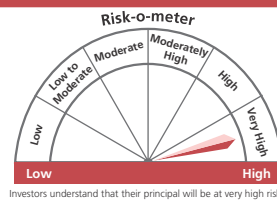
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

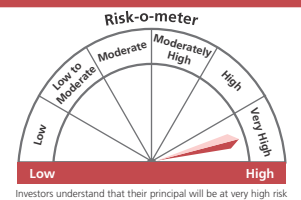
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

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

Fund



Benchmark



KOTAK NV20 ETF

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

Fund Manager:	Mr. Devender Singhal & Mr. Satish Dondapati*
AAUM:	₹30.34 crs
AUM:	₹27.86 crs
Benchmark:	Nifty Value 20 Index TRI
Allotment date:	December 2, 2015
Folio count:	7,875

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:	34.67%
Tracking Error:	0.94%

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**

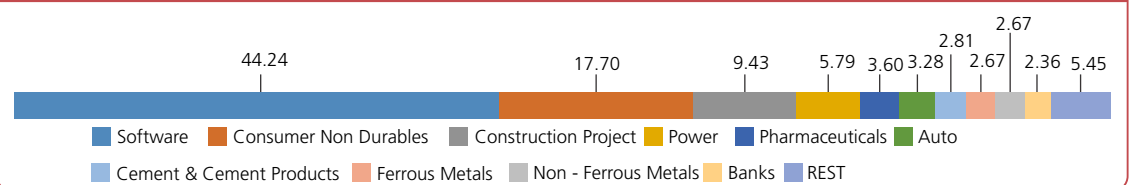
Regular: 0.14%

Data as on November 30, 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	2.67
Infosys Ltd.	Software	15.78	JSW Steel Ltd.	Ferrous Metals	2.67
Tata Consultancy Services Ltd.	Software	14.59	National Thermal Power Corporation Limited	Power	2.67
Larsen And Toubro Ltd.	Construction Project	9.43	IndusInd Bank Ltd.	Banks	2.36
Hindustan Unilever Ltd.	Consumer Non Durables	9.15	Oil & Natural Gas Corporation Ltd.	Oil	2.29
ITC Ltd.	Consumer Non Durables	8.55	Bajaj Auto Ltd.	Auto	1.87
HCL Technologies Ltd.	Software	5.47	UPL Ltd	Pesticides	1.66
Tech Mahindra Ltd.	Software	4.23	Coal India Ltd.	Minerals/Mining	1.41
Wipro Ltd.	Software	4.17	Hero MotoCorp Ltd.	Auto	1.41
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.60	Equity & Equity Related - Total		
Power Grid Corporation Of India Ltd.	Power	3.12	99.91		
Grasim Industries Ltd.	Cement & Cement Products	2.81	Net Current Assets/(Liabilities)		
			0.09		
			Grand Total		
			100.00		

SECTOR ALLOCATION (%)



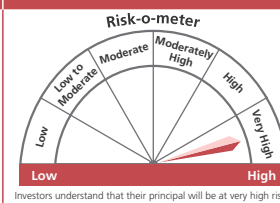
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

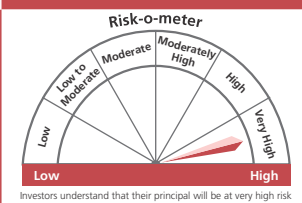
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index.

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

Fund



Benchmark



KOTAK IT ETF FUND

An open ended scheme replicating/ tracking NIFTY IT Index

Fund Manager:	Mr. Devender Singhal & Mr. Satish Dondapati*
AAUM:	₹79.11 crs
AUM:	₹77.90 crs
Benchmark:	NIFTY IT Index TRI
Allotment date:	March 2, 2021
Folio count:	3,948

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:	297.65%
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**

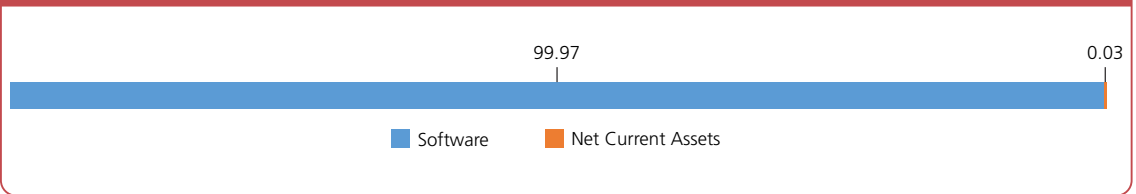
Regular: 0.22%

Data as on November 30, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			MindTree Ltd.		5.15
Software			Mphasis Ltd		4.42
Infosys Ltd.		27.43	L&T Technology Services Ltd		2.67
Tata Consultancy Services Ltd.		24.52	Coforge Limited		2.62
Tech Mahindra Ltd.		9.93	Equity & Equity related - Total		
Wipro Ltd.		9.19	Net Current Assets/(Liabilities)		
HCL Technologies Ltd.		8.29	Grand Total		
Larsen & Toubro Infotech Ltd		5.75	100.00		

SECTOR ALLOCATION (%)



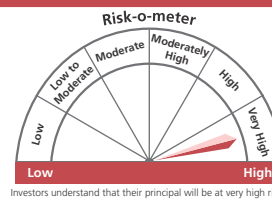
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

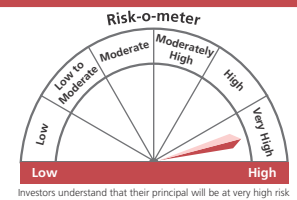
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index.

* 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:	₹83.92 crs
AUM:	₹84.17 crs
Benchmark:	Nifty Next 50 Index TRI
Allotment date:	March 10, 2021
Folio count:	8,852

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:	68.32%
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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**

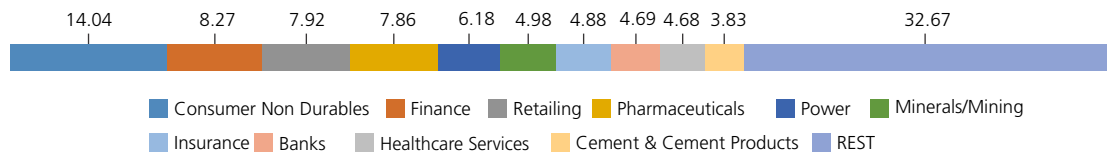
Regular: 0.83%; Direct: 0.29%

Data as on November 30, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Healthcare Services		
Consumer Non Durables			4.68		
Godrej Consumer Products Ltd.		2.86	Apollo Hospitals Enterprises Ltd.		4.68
Dabur India Ltd.		2.84	Cement & Cement Products		
Marico Ltd.		2.28	3.83		
United Spirits Ltd.		2.15	Ambuja Cements Ltd.		2.25
Colgate Palmolive (India) Ltd.		1.56	ACC Ltd.		1.58
Berger Paints (I) Ltd.		1.49	Non - Ferrous Metals		
Procter & Gamble Hygiene and Health Care Ltd.		0.86	3.61		
Finance			2.79		
Piramal Enterprises Limited		2.41	Vedanta Ltd.		3.61
Cholamandalam Investment and Finance Company Ltd.		1.77	Gas		
Bajaj Holdings and Investment Ltd.		1.53	3.32		
SBI Cards & Payment Services Pvt. Ltd.		1.30	GAIL (India) Ltd.		1.93
Muthoot Finance Ltd		1.26	Indraprastha Gas Ltd.		1.39
Retailing			Consumer Durables		
Avenue Supermarts Ltd.		7.92	2.79		
Info Edge (India) Ltd.		4.25	Chemicals		
Pharmaceuticals			2.75		
Lupin Ltd.		1.74	Pidilite Industries Ltd.		2.75
Aurobindo Pharma Ltd.		1.52	Software		
Biocon Ltd.		1.34	2.54		
Torrent Pharmaceuticals Ltd.		1.22	Larsen & Toubro Infotech Ltd		2.54
Gland Pharma Limited		1.07	Ferrous Metals		
Cadila Healthcare Ltd		0.97	2.33		
Power			1.18		
Adani Green Energy Ltd.		3.19	Steel Authority of India Ltd.		1.18
Adani Transmission Ltd		2.99	Jindal Steel & Power Ltd.		1.15
Minerals/Mining			Leisure Services		
Adani Enterprises Ltd.		3.74	2.29		
NMDC Ltd.		1.24	Jubilant Foodworks Limited		2.29
Insurance			Construction		
ICICI Lombard General Insurance Company Ltd		3.00	1.90		
ICICI Prudential Life Insurance Company Ltd		1.88	DLF Ltd.		1.90
Banks			Pesticides		
Bandhan Bank Ltd.		1.51	1.89		
Bank Of Baroda		1.31	P I Industries Ltd		1.89
Yes Bank Ltd		0.96	Telecom - Services		
Punjab National Bank		0.91	1.88		
			Industrial Capital Goods		
			1.57		
			Petroleum Products		
			1.54		
			Transportation		
			1.50		
			Capital Markets		
			1.14		
			Auto Ancillaries		
			1.13		
			Equity & Equity related - Total		
			99.51		
			Triparty Repo		
			1.21		
			Net Current Assets/(Liabilities)		
			-0.72		
			Grand Total		
			100.00		

SECTOR ALLOCATION (%)



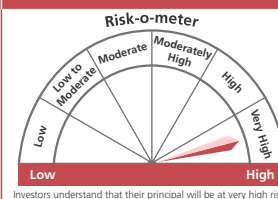
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

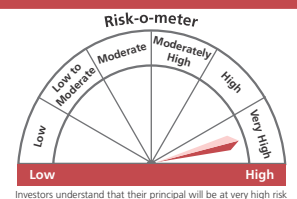
- Long term capital growth
- Returns that are commensurate with the performance of NIFTY Next 50 Index, subject to tracking error.

* 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 November 30, 2021: ₹11.8278 (Reg-Plan-IDCW), ₹11.8747 (Dir-Plan-IDCW), ₹11.8278 (Growth Option), ₹11.8747 (Direct Growth Option)

*For Fund Manager experience, please refer page 71-73. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 63-70.

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: ₹106.36 crs

AUM: ₹106.74 crs

Benchmark: Nifty 50 Index TRI
(Total Return Index)

Allotment date: June 21, 2021

Folio count: 50,040

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: 27.49%

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**

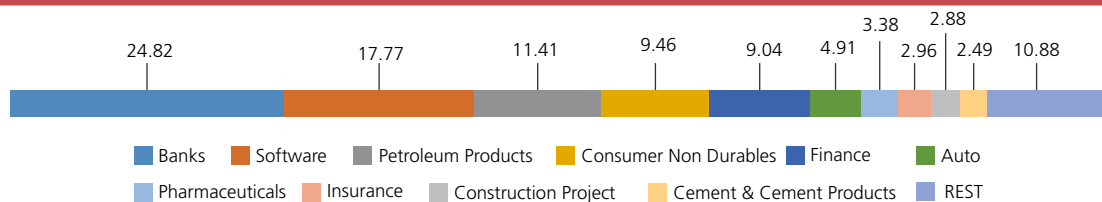
Regular: 0.51%; Direct: 0.18%

Data as on November 30, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Divi s Laboratories Ltd.		0.84
Banks			Dr Reddys Laboratories Ltd.		0.77
HDFC Bank Ltd.		8.84	Cipla Ltd.		0.67
ICICI Bank Ltd.		6.70	Insurance		
Kotak Mahindra Bank Ltd.		3.89	Bajaj Finserv Ltd.		1.41
State Bank Of India		2.39	HDFC Life Insurance Company Ltd.		0.86
Axis Bank Ltd.		2.28	SBI Life Insurance Company Ltd		0.69
IndusInd Bank Ltd.		0.72	Construction Project		
Software			Larsen And Toubro Ltd.		2.88
Infosys Ltd.		8.59	Cement & Cement Products		
Tata Consultancy Services Ltd.		4.94	Ultratech Cement Ltd.		1.16
HCL Technologies Ltd.		1.67	Grasim Industries Ltd.		0.86
Tech Mahindra Ltd.		1.29	Shree Cement Ltd.		0.47
Wipro Ltd.		1.28	Telecom - Services		
Petroleum Products			Bharti Airtel Ltd		2.33
Reliance Industries Ltd.		10.52	Ferrous Metals		
Bharat Petroleum Corporation Ltd.		0.48	Tata Steel Ltd.		1.13
Indian Oil Corporation Ltd		0.41	JSW Steel Ltd.		0.82
Consumer Non Durables			Power		
Hindustan Unilever Ltd.		2.80	Power Grid Corporation Of India Ltd.		0.96
ITC Ltd.		2.62	National Thermal Power Corporation Limited		0.82
Asian Paints Ltd.		1.92	Consumer Durables		
Nestle India Ltd.		0.92	Titan Company Ltd.		1.34
Tata Consumer Products Ltd		0.63	Non - Ferrous Metals		
Britannia Industries Ltd.		0.57	Hindalco Industries Ltd		0.82
Finance			Oil		
HDFC Ltd.		6.53	Oil & Natural Gas Corporation Ltd.		0.70
Bajaj Finance Ltd.		2.51	Transportation		
Auto			Adani Port and Special Economic Zone Ltd.		0.68
Maruti Suzuki India Limited		1.27	Pesticides		
Tata Motors Ltd.		1.11	UPL Ltd		0.51
Mahindra & Mahindra Ltd.		1.08	Minerals/Mining		
Bajaj Auto Ltd.		0.57	Coal India Ltd.		0.43
Eicher Motors Ltd.		0.45	Equity & Equity related - Total		
Hero MotoCorp Ltd.		0.43	Triparty Repo		
Pharmaceuticals			Net Current Assets/(Liabilities)		
Sun Pharmaceuticals Industries Ltd.		1.10	Grand Total		

SECTOR ALLOCATION (%)



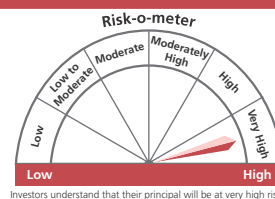
Product Label as on 30th November, 2021

This product is suitable for investors who are seeking*:

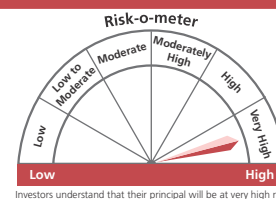
- Long term capital growth
- Returns that are commensurate with the performance of NIFTY 50 Index, subject to tracking error.

* 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 November 30, 2021: ₹10.7930 (Reg-Plan-IDCW), ₹10.8090 (Dir-Plan-IDCW), ₹10.7930 (Growth Option), ₹10.8090 (Direct Growth Option)

*For Fund Manager experience, please refer page 71-73. **Total Expense Ratio includes applicable B30 fee and GST.

Scheme Performances as on November 30, 2021

Kotak Flexicap Fund - Growth

	Kotak Flexicap Fund - Growth	Nifty 200 TRI#	ALPHA	Nifty 50 TRI##	Kotak Flexicap Fund - Growth	Nifty 200 TRI#	Nifty 50 TRI##
Since Inception	14.22%	12.47%	1.75%	12.17%	50,834	42,076	40,713
Last 1 Year	28.36%	35.30%	-6.95%	32.19%	12,862	13,564	13,249
Last 3 Years	15.45%	17.64%	-2.20%	17.38%	15,393	16,290	16,182
Last 5 Years	14.84%	16.79%	-1.95%	17.04%	19,983	21,736	21,968

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 100 TRI#	ALPHA	Nifty 50 TRI##	Kotak Emerging Equity Fund - Growth	Nifty Midcap 100 TRI#	Nifty 50 TRI##
Since Inception	14.28%	14.53%	-0.25%	12.02%	71,013	73,320	52,907
Last 1 Year	50.04%	51.38%	-1.34%	32.19%	15,054	15,190	13,249
Last 3 Years	25.28%	20.34%	4.94%	17.38%	19,675	17,438	16,182
Last 5 Years	18.54%	15.94%	2.60%	17.04%	23,413	20,957	21,968

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 200 TRI#	ALPHA	Nifty 50 TRI##	Kotak Equity Opportunities Fund - Growth	Nifty 200 TRI#	Nifty 50 TRI##
Since Inception	18.59%	15.87%	2.72%	15.93%	1,88,971	1,26,648	1,27,753
Last 1 Year	32.63%	35.30%	-2.68%	32.19%	13,294	13,564	13,249
Last 3 Years	19.28%	17.64%	1.64%	17.38%	16,981	16,290	16,182
Last 5 Years	15.94%	16.79%	-0.84%	17.04%	20,962	21,736	21,968

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 50 TRI#	ALPHA	S&P BSE SENSEX TRI##	Kotak Bluechip Fund - Growth	Nifty 50 TRI#	S&P BSE SENSEX TRI##
Since Inception	19.91%	17.50%	2.41%	17.61%	3,05,597	2,08,421	2,12,158
Last 1 Year	33.75%	32.19%	1.56%	30.28%	13,407	13,249	13,056
Last 3 Years	18.82%	17.38%	1.43%	17.67%	16,782	16,182	16,301
Last 5 Years	15.67%	17.04%	-1.36%	17.80%	20,717	21,968	22,697

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 Small Cap Fund - Growth	Nifty Small Cap 100 TRI#	ALPHA	Nifty 50 TRI##	Kotak Small Cap Fund - Growth	Nifty Small Cap 100 TRI#	Nifty 50 TRI##
Since Inception	18.18%	14.07%	4.11%	14.84%	1,64,718	90,970	1,01,877
Last 1 Year	77.49%	62.98%	14.51%	32.19%	17,833	16,363	13,249
Last 3 Years	34.24%	20.90%	13.34%	17.38%	24,212	17,681	16,182
Last 5 Years	22.12%	13.90%	8.22%	17.04%	27,179	19,178	21,968

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	12.95%	13.74%	-0.78%	13.78%	70,475	78,707	79,218
Last 1 Year	38.43%	37.73%	0.70%	32.19%	13,880	13,809	13,249
Last 3 Years	19.66%	18.44%	1.22%	17.38%	17,143	16,624	16,182
Last 5 Years	16.37%	17.00%	-0.63%	17.04%	21,346	21,934	21,968

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 100 TRI#	ALPHA	Nifty 50 TRI##	Kotak India EQ Contra Fund - Growth	Nifty 100 TRI#	Nifty 50 TRI##
Since Inception	13.57%	14.59%	-1.01%	14.35%	80,181	92,728	89,618
Last 1 Year	34.82%	33.15%	1.66%	32.19%	13,515	13,347	13,249
Last 3 Years	17.08%	17.22%	-0.14%	17.38%	16,056	16,115	16,182
Last 5 Years	17.06%	16.75%	0.31%	17.04%	21,987	21,698	21,968

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	India Infrastructure Index (Customised Index by IISL)#	ALPHA	Nifty 50 TRI##	Kotak Infrastructure and Economic Reform Fund - Growth	India Infrastructure Index (Customised Index by IISL)#	Nifty 50 TRI##
Since Inception	8.85%	2.53%	6.32%	10.28%	32,157	14,112	38,502
Last 1 Year	66.15%	45.84%	20.31%	32.19%	16,684	14,629	13,249
Last 3 Years	19.95%	14.41%	5.54%	17.38%	17,266	14,983	16,182
Last 5 Years	13.81%	9.54%	4.28%	17.04%	19,104	15,773	21,968

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	18.04%	14.68%	3.37%	15.43%	18,714	16,776	17,198
Last 1 Year	47.28%	35.30%	11.98%	32.19%	14,775	13,564	13,249
Last 3 Years	27.61%	17.64%	9.97%	17.38%	20,796	16,290	16,182

Scheme Inception date is 20/02/2018. Mr. Devender Singh 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	11.85%	11.19%	0.66%	11.94%	22,083	21,174	22,206
Last 1 Year	33.07%	22.05%	11.01%	32.19%	13,338	12,225	13,249
Last 3 Years	19.09%	15.43%	3.67%	17.38%	16,899	15,385	16,182
Last 5 Years	13.70%	14.09%	-0.39%	17.04%	19,012	19,340	21,968

"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	7.00%	NA	NA	6.15%	29,880	NA	26,287
Last 1 Year	4.16%	4.14%	0.02%	3.49%	10,420	10,417	10,352
Last 3 Years	4.83%	4.33%	0.51%	5.82%	11,522	11,356	11,850
Last 5 Years	5.36%	4.41%	0.95%	5.91%	12,988	12,411	13,328

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	11.44%	12.64%	-1.20%	14.16%	14,342	14,863	15,541
Last 1 Year	15.87%	17.85%	-1.98%	32.19%	11,601	11,801	13,249
Last 3 Years	12.88%	14.32%	-1.44%	17.38%	14,387	14,945	16,182

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	75% NIFTY 50 ARBITRAGE + 25% Nifty 50 TRI#	ALPHA	CRISIL 10 Year Gilt ##	Kotak Equity Savings Fund - Growth	75% NIFTY 50 ARBITRAGE + 25% Nifty 50 TRI#	CRISIL 10 Year Gilt ##
Since Inception	8.73%	7.39%	1.33%	7.67%	18,167	16,638	16,940
Last 1 Year	12.78%	10.78%	1.99%	2.38%	11,289	11,087	10,239
Last 3 Years	9.67%	7.93%	1.74%	7.83%	13,194	12,577	12,539
Last 5 Years	9.26%	7.78%	1.48%	5.12%	15,574	14,544	12,838

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 200 TRI#	ALPHA	Nifty 50 TRI##	Kotak Focused Equity Fund - Growth	Nifty 200 TRI#	Nifty 50 TRI##
Since Inception	22.19%	19.84%	2.35%	18.51%	16,105	15,379	14,976
Last 1 Year	38.47%	35.30%	3.16%	32.19%	13,884	13,564	13,249

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	6.98%	7.02%	-0.04%	5.96%	33,899	34,103	28,480
Last 1 Year	3.17%	3.43%	-0.26%	3.49%	10,317	10,343	10,349
Last 3 Years	4.71%	4.83%	-0.12%	5.82%	11,483	11,521	11,850
Last 5 Years	5.60%	5.62%	-0.02%	5.91%	13,135	13,149	13,328

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	7.13%	7.27%	-0.13%	5.95%	35,517	36,344	28,938
Last 1 Year	3.63%	3.55%	0.08%	3.49%	10,366	10,358	10,352
Last 3 Years	5.93%	5.46%	0.48%	5.82%	11,890	11,730	11,850
Last 5 Years	6.38%	6.00%	0.38%	5.91%	13,626	13,385	13,328

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	7.41%	7.79%	-0.38%	6.04%	34,458	36,654	27,616
Last 1 Year	3.16%	3.87%	-0.70%	3.49%	10,319	10,390	10,352
Last 3 Years	5.77%	5.92%	-0.15%	5.82%	11,836	11,886	11,850
Last 5 Years	6.20%	6.47%	-0.27%	5.91%	13,509	13,681	13,328

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	7.47%	NA	NA	NA	52,230	NA	NA
Last 1 Year	3.98%	4.25%	-0.27%	2.38%	10,402	10,429	10,239
Last 3 Years	8.64%	8.57%	0.07%	7.83%	12,824	12,800	12,539
Last 5 Years	7.45%	7.50%	-0.05%	5.12%	14,325	14,357	12,838

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	7.49%	8.04%	-0.55%	6.32%	26,993	28,946	23,228
Last 1 Year	3.51%	3.92%	-0.41%	3.49%	10,354	10,395	10,352
Last 3 Years	6.76%	6.43%	0.33%	5.82%	12,171	12,059	11,850
Last 5 Years	6.82%	6.60%	0.23%	5.91%	13,913	13,767	13,328

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	7.63%	7.84%	-0.22%	6.62%	42,224	43,919	35,090
Last 1 Year	3.48%	4.29%	-0.81%	2.38%	10,351	10,433	10,239
Last 3 Years	7.86%	8.07%	-0.20%	7.83%	12,552	12,623	12,539
Last 5 Years	6.77%	7.34%	-0.57%	5.12%	13,877	14,250	12,838

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	8.52%	8.41%	0.11%	6.78%	30,225	29,809	24,283
Last 1 Year	3.74%	4.43%	-0.69%	2.38%	10,377	10,446	10,239
Last 3 Years	9.24%	9.60%	-0.35%	7.83%	13,041	13,168	12,539
Last 5 Years	7.41%	7.23%	0.18%	5.12%	14,298	14,181	12,838

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	8.01%	9.29%	-1.28%	6.69%	24,375	27,927	21,144
Last 1 Year	5.93%	7.91%	-1.98%	2.38%	10,598	10,798	10,239
Last 3 Years	7.23%	9.66%	-2.43%	7.83%	12,332	13,189	12,539
Last 5 Years	6.63%	8.56%	-1.94%	5.12%	13,784	15,084	12,838

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	8.04%	9.32%	-1.27%	6.74%	30,006	35,436	25,248
Last 1 Year	3.92%	5.11%	-1.19%	2.38%	10,395	10,515	10,239
Last 3 Years	7.88%	9.62%	-1.73%	7.83%	12,559	13,175	12,539
Last 5 Years	7.41%	7.66%	-0.25%	5.12%	14,302	14,467	12,838

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	8.06%	8.86%	-0.80%	7.90%	18,173	19,235	17,955
Last 1 Year	5.02%	4.71%	0.31%	2.38%	10,506	10,475	10,239
Last 3 Years	7.02%	9.56%	-2.54%	7.83%	12,261	13,155	12,539
Last 5 Years	6.29%	7.64%	-1.35%	5.12%	13,571	14,456	12,838

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	8.71%	NA	NA	NA	62,964	NA	NA
Last 1 Year	3.85%	4.54%	-0.70%	2.38%	10,388	10,458	10,239
Last 3 Years	8.81%	9.85%	-1.04%	7.83%	12,884	13,257	12,539
Last 5 Years	5.59%	7.07%	-1.48%	5.12%	13,129	14,077	12,838

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	20.47%	34.41%	-13.94%	27.99%	11,979	13,322	12,704
Last 6 Months	15.07%	25.63%	-10.56%	19.45%	10,729	11,212	10,932

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 Ultra Short Duration Debt Index	ALPHA	CRISIL 10 Year Gilt ##	Kotak Floating Rate Fund - Growth	NIFTY Ultra Short Duration Debt Index	CRISIL 10 Year Gilt ##
Since Inception	7.49%	5.47%	2.02%	7.73%	12,022	11,456	12,091
Last 1 Year	4.28%	3.87%	0.41%	2.38%	10,432	10,390	10,239

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	9.41%	NA	NA	NA	78,691	NA	NA
Last 1 Year	3.67%	3.75%	-0.08%	2.38%	10,370	10,378	10,239
Last 3 Years	9.26%	9.23%	0.03%	7.83%	13,045	13,036	12,539
Last 5 Years	6.06%	6.67%	-0.61%	5.12%	13,424	13,812	12,838

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	7.55%	6.15%	1.39%	5.71%	37,220	29,406	27,271
Last 1 Year	3.67%	3.75%	-0.08%	2.38%	10,370	10,378	10,239
Last 3 Years	9.26%	9.23%	0.03%	7.83%	13,045	13,036	12,539
Last 5 Years	6.06%	6.67%	-0.61%	5.12%	13,424	13,812	12,838

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	8.39%	8.63%	-0.23%	5.77%	42,673	44,365	27,463
Last 1 Year	15.68%	8.47%	7.22%	2.38%	11,582	10,854	10,239
Last 3 Years	12.99%	11.11%	1.88%	7.83%	14,432	13,721	12,539
Last 5 Years	9.20%	8.87%	0.33%	5.12%	15,531	15,301	12,838

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	3.97%	4.13%	-0.15%	5.66%	11,186	11,234	11,717
Last 1 Year	3.05%	3.25%	-0.20%	3.49%	10,305	10,325	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	35.77%	27.03%	8.74%	19.98%	18,919	16,468	14,621
Last 1 Year	48.51%	37.46%	11.04%	32.19%	14,899	13,782	13,249

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	16.18%	11.52%	4.66%	15.90%	1,34,286	66,103	1,28,899
Last 1 Year	27.16%	17.16%	10.00%	32.19%	12,741	11,732	13,249
Last 3 Years	19.79%	14.88%	4.91%	17.38%	17,197	15,166	16,182
Last 5 Years	15.00%	12.87%	2.13%	17.04%	20,123	18,325	21,968

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	5.73%	7.63%	-1.90%	10.39%	22,048	28,386	40,642
Last 1 Year	2.83%	2.42%	0.41%	32.19%	10,286	10,244	13,249
Last 3 Years	14.82%	12.40%	2.42%	17.38%	15,143	14,206	16,182
Last 5 Years	11.00%	11.93%	-0.94%	17.04%	16,852	17,577	21,968

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	6.55%	8.03%	-1.48%	NA	19,713	22,835	NA
Last 1 Year	-2.10%	-0.62%	-1.48%	NA	9,788	9,937	NA
Last 3 Years	15.71%	16.81%	-1.10%	NA	15,498	15,943	NA
Last 5 Years	9.75%	10.45%	-0.70%	NA	15,927	16,442	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. 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 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	0.97%	8.84%	-7.87%	NA	10,089	10,811	NA
Last 6 Months	5.66%	12.20%	-6.54%	NA	10,284	10,604	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. ## 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 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	26.63%	29.39%	-2.76%	20.92%	12,149	12,367	11,696
Last 6 Months	41.40%	44.58%	-3.18%	21.50%	11,931	12,067	11,043

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	11.45%	12.55%	-1.09%	NA	47,440	54,579	NA
Last 1 Year	-1.16%	-0.62%	-0.54%	NA	9,883	9,937	NA
Last 3 Years	16.02%	16.81%	-0.78%	NA	15,624	15,943	NA
Last 5 Years	9.55%	10.45%	-0.90%	NA	15,780	16,442	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	25.18%	26.85%	-1.68%	17.90%	11,771	11,885	11,270
Last 6 Months	21.62%	22.32%	-0.70%	19.45%	11,031	11,063	10,932

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 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	11.28%	12.58%	-1.30%	12.80%	35,419	40,631	41,583
Last 1 Year	31.98%	32.19%	-0.20%	30.28%	13,229	13,249	13,056
Last 3 Years	17.10%	17.38%	-0.29%	17.67%	16,063	16,182	16,301
Last 5 Years	16.53%	17.04%	-0.50%	17.80%	21,500	21,968	22,697

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	10.51%	11.63%	-1.12%	11.45%	38,520	44,128	43,188
Last 1 Year	29.88%	30.28%	-0.40%	32.19%	13,016	13,056	13,249
Last 3 Years	17.31%	17.67%	-0.36%	17.38%	16,152	16,301	16,182
Last 5 Years	16.86%	17.80%	-0.94%	17.04%	21,807	22,697	21,968

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	10.05%	10.48%	-0.43%	12.08%	19,512	20,052	22,158
Last 1 Year	20.48%	20.80%	-0.32%	32.19%	12,066	12,099	13,249
Last 3 Years	9.47%	10.23%	-0.76%	17.38%	13,121	13,396	16,182
Last 5 Years	13.75%	14.31%	-0.56%	17.04%	19,051	19,522	21,968

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	-1.08%	0.38%	-1.46%	9.36%	8,577	10,542	35,216
Last 1 Year	62.51%	64.12%	-1.61%	32.19%	16,316	16,479	13,249
Last 3 Years	-4.94%	-4.13%	-0.81%	17.38%	8,588	8,809	16,182
Last 5 Years	-5.11%	-4.05%	-1.06%	17.04%	7,691	8,130	21,968

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	18.34%	18.18%	0.16%	14.90%	27,485	27,257	23,017
Last 1 Year	41.29%	41.70%	-0.41%	32.19%	14,169	14,211	13,249
Last 3 Years	20.22%	21.65%	-1.44%	17.38%	17,382	18,014	16,182
Last 5 Years	20.37%	21.37%	-1.00%	17.04%	25,282	26,353	21,968

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	53.71%	54.49%	-0.77%	19.99%	13,793	13,845	11,460
Last 6 Months	60.49%	61.05%	-0.56%	19.45%	12,677	12,699	10,932

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	38.43	37.73	19.66	18.44	16.37	17.00	12.95	13.74
Kotak Equity Opportunities Fund - Growth	32.63	35.30	19.28	17.64	15.94	16.79	18.59	15.87
Kotak Flexi Cap Fund - Growth	28.36	35.30	15.45	17.64	14.84	16.79	14.22	12.47
Kotak ESG Opportunities Fund - Growth	Kotak ESG Opportunities Fund has not yet completed 1 year from Inception, the performance of the scheme is not disclosed.							
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 200 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 200 TRI, Scheme Inception date is 11/09/2009. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.



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	66.15	45.84	19.95	14.41	13.81	9.54	8.85	2.53
Kotak Pioneer Fund - Growth	48.51	37.46	NA	NA	NA	NA	35.77	27.03
Kotak Focused Equity Fund - Growth	38.47	35.30	NA	NA	NA	NA	22.19	19.84
Kotak Bluechip Fund - Growth	33.75	32.19	18.82	17.38	15.67	17.04	19.91	17.50
Kotak Balanced Advantage Fund - Growth	15.87	17.85	12.88	14.32	NA	NA	11.44	12.64

Kotak Infrastructure and Economic Reform Fund - Growth, *Name of the Benchmark - India Infrastructure Index (Customised Index by IISL), 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 200 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 50 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	77.49	62.98	34.24	20.90	22.12	13.90	18.18	14.07
Kotak Emerging Equity Fund - Growth	50.04	51.38	25.28	20.34	18.54	15.94	14.28	14.53
Kotak Equity Hybrid Fund - Growth	33.07	22.05	19.09	15.43	13.70	14.09	11.85	11.19

Kotak Smallcap Fund - Growth, *Name of the Benchmark - NIFTY Smallcap 100 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 100 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 12 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. 05, 2014), Kotak Debt Hybrid Fund (Dec. 02, '03), Kotak Bond Fund (Regular Plan) (Apr. 15, '08), Kotak Gilt Fund (Regular & PF-Trust) (Dec. 29, '98), Kotak Equity Savings Fund (Oct. 13, '14), 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)

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	33.07	22.05	19.09	15.43	13.70	14.09	11.85	11.19
Kotak Multi Asset Allocator Fund of Fund - Dynamic - Growth	27.16	17.16	19.79	14.88	15.00	12.87	16.18	11.52
Kotak Balanced Advantage Fund - Growth	15.87	17.85	12.88	14.32	NA	NA	11.44	12.64
Bottom 3								
Kotak Gilt Fund - Growth	3.67	3.75	9.26	9.23	6.06	6.67	9.41	NA
Kotak Gold ETF	-1.16	-0.62	16.02	16.81	9.55	10.45	11.45	12.55
Kotak Gold Fund - Growth	-2.10	-0.62	15.71	16.81	9.75	10.45	6.55	8.03

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 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 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	5.93	7.91	7.23	9.66	6.63	8.56	8.01	9.29
Kotak Medium Term Fund - Growth	5.02	4.71	7.02	9.56	6.29	7.64	8.06	8.86
Kotak Floating Rate Fund - Growth	4.28	3.87	NA	NA	NA	NA	7.49	5.47
Bottom 3								
Kotak Liquid Fund - Growth	3.17	3.43	4.71	4.83	5.60	5.62	6.98	7.02
Kotak Savings Fund - Growth	3.16	3.87	5.77	5.92	6.20	6.47	7.41	7.79
Kotak Overnight Fund - Growth	3.05	3.25	NA	NA	NA	NA	3.97	4.13

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 Ultra Short Duration Debt Index, Scheme Inception date is 14/05/2019. Mr. Deepak Agrawal has been managing the fund since 14/05/2019.

Kotak Liquid Fund - Growth, *Name of the Benchmark - NIFTY Liquid Index, Scheme Inception date is 04/11/2003. Mr. Deepak Agrawal has been managing the fund since 01/05/2007.

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 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 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 Debt Hybrid Fund - Growth (Dec. 02, '03), Kotak India Growth Fund Series-4 (Feb. 20, '18), Kotak NV20 ETF (Dec. 01, '15), Kotak Banking ETF (Dec. 10, '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 Next 50 Index (Mar. 10, '21), Kotak Equity Savings Fund (Oct. 13, '14) Kotak Multicap Fund (Sep. 29, '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	62.51	64.12	-4.94	-4.13	-5.11	-4.05	-1.08	0.38
Kotak India Growth Fund - Series 4 - Growth	47.28	35.30	27.61	17.64	NA	NA	18.04	14.68
Kotak NV20 ETF	41.29	41.70	20.22	21.65	20.37	21.37	18.34	18.18
Bottom 3								
Kotak Banking ETF	20.48	20.80	9.47	10.23	13.75	14.31	10.05	10.48
Kotak Debt Hybrid Fund - Growth	15.68	8.47	12.99	11.11	9.20	8.87	8.39	8.63
Kotak Equity Savings Fund - Growth	12.78	10.78	9.67	7.93	9.26	7.78	8.73	7.39

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 - 75% NIFTY 50 Arbitrage + 25% Nifty 50 TRI, 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	38.47	35.30	NA	NA	NA	NA	22.19	19.84
Kotak India EQ Contra Fund - Growth	34.82	33.15	17.08	17.22	17.06	16.75	13.57	14.59

Kotak Focused Equity Fund - Growth, *Name of the Benchmark - Nifty 200 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 100 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	48.51	37.46	NA	NA	NA	NA	35.77	27.03
Kotak Global Emerging Market Fund - Growth	2.83	2.42	14.82	12.40	11.00	11.93	5.73	7.63
Kotak International REIT FOF - Growth	Kotak International REIT FOF has not yet completed 1 year from Inception, the performance of the scheme is not disclosed.							
Kotak NASDAQ 100 FUND OF FUND - Growth	Kotak NASDAQ 100 FUND OF FUND has not yet completed 1 year from Inception, the performance of the scheme is not disclosed.							
Kotak Global Innovation Fund of Fund - 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 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 9 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. 10, '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 Next 50 Index (Mar. 10, '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 (%)^*
Kotak PSU Bank ETF	62.51	64.12	-4.94	-4.13	-5.11	-4.05	-1.08	0.38
Kotak NV20 ETF	41.29	41.70	20.22	21.65	20.37	21.37	18.34	18.18
Kotak Nifty ETF	31.98	32.19	17.10	17.38	16.53	17.04	11.28	12.58
Kotak Sensex ETF	29.88	30.28	17.31	17.67	16.86	17.80	10.51	11.63
Kotak Banking ETF	20.48	20.80	9.47	10.23	13.75	14.31	10.05	10.48
Kotak Gold ETF	-1.16	-0.62	16.02	16.81	9.55	10.45	11.45	12.55

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	15.87	17.85	12.88	14.32	NA	NA	11.44	12.64
Kotak Equity Savings Fund - Growth	12.78	10.78	9.67	7.93	9.26	7.78	8.73	7.39
Kotak Equity Arbitrage Fund - Growth	4.16	4.14	4.83	4.33	5.36	4.41	7.00	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 - 75% NIFTY 50 Arbitrage + 25% Nifty 50 TRI, 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.

IDCW HISTORY

Equity Schemes

Kotak Equity Arbitrage Fund - Monthly IDCW Option

Record Date	Cum IDCW NAV	₹/Unit
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
Jun-21-21	10.7459	0.0461

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
Nov-12-21	13.3498	Individual/ HUF: 0.1126 Others: 0.1126
Oct-12-21	13.3664	Individual/ HUF: 0.1038 Others: 0.1038
Sep-13-21	13.1771	Individual/ HUF: 0.1129 Others: 0.1129

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 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
Nov-12-21	10.7392	Individual/ HUF: 0.0266 Others: 0.0266
Oct-12-21	10.7336	Individual/ HUF: 0.0210 Others: 0.0210
Sep-13-21	10.7437	Individual/ HUF: 0.0311 Others: 0.0311

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
Nov-12-21	1048.4030	Individual/ HUF: 2.8928 Others: 2.8928
Oct-12-21	1047.9280	Individual/ HUF: 2.4182 Others: 2.4182
Sep-13-21	1052.9329	Individual/ HUF: 7.4231 Others: 7.4231

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
Jun-21-21	11.9893	Individual/ HUF: 0.0899 Others: 0.0899
Dec-22-20	12.3259	Individual/ HUF: 0.3767 Others: 0.3767
Sep-21-20	11.9716	Individual/ HUF: 0.0341 Others: 0.0341

Kotak Money Market Fund - Monthly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Nov-12-21	1053.478	Individual/ HUF: 2.9332 Others: 2.9332
Oct-12-21	1053.068	Individual/ HUF: 2.5230 Others: 2.5230
Sep-13-21	1050.954	Individual/ HUF: 0.4095 Others: 0.4095

Debt Schemes**Kotak Banking and PSU Debt Fund - Monthly IDCW**

Record Date	Cum IDCW NAV	₹/Unit
Nov-12-21	10.4012	Individual/ HUF: 0.0467 Others: 0.0467
Oct-12-21	10.4033	Individual/ HUF: 0.0405 Others: 0.0405
Sep-13-21	10.4609	Individual/ HUF: 0.0981 Others: 0.0981

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

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