

May the glow of diyas
illuminate your life with
prosperity and happiness

happy
दीपावली



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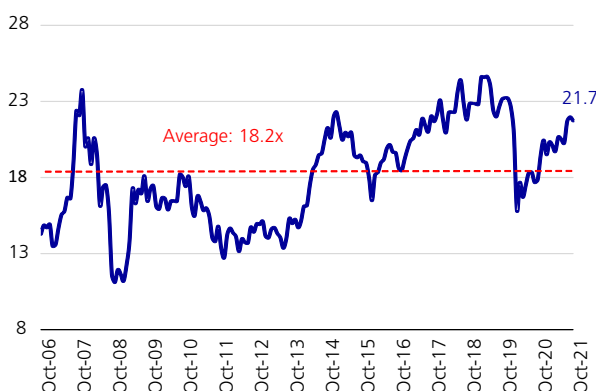
Market Overview

Key Events for the Month of October 2021:

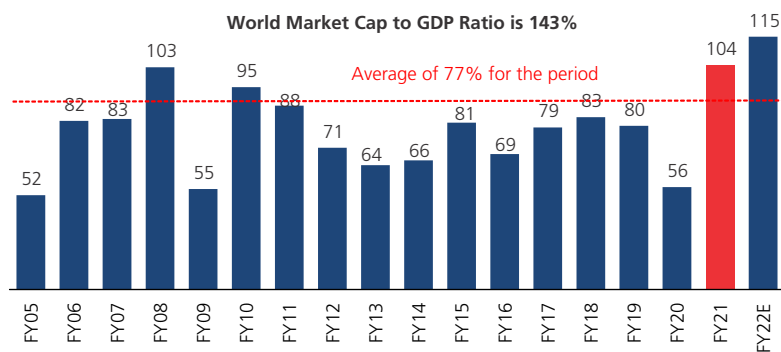
- **Nifty (+0.3%) closed almost flat for the month** (u/p the region) after making a new all-time high and then falling on most days in the second half of October. Stretched valuations, rising crude, mixed earnings, a slew of large upcoming IPOs were some of the reasons that could be attributed to the sell-off.
- **IMF retained India's GDP growth forecast for FY22 at 9.5%** and for FY23, IMF's forecast stood at 8.5%. With this, India retained the tag of the fastest growing large economy, both for FY22 and FY23
- **RBI MPC maintained status quo** on rates while maintaining FY22 GDP growth forecast at 9.5%.
- **Services PMI rises to over a decade high of 58.4** in October 2021
- **Exports rise over 42% to \$35.5 billion** in Oct 2021
- **GST revenues (1.3 lakh Cr) for October** is the second highest ever since introduction of GST
- Favourable base and subdued food inflation led to **Sep CPI print at 4.35%**
- **Centre's fiscal deficit stood at just 35%** of the annual target by 1H-end. Gross tax revenues continued to beat expectations, with 1H collections at 53% of full year budget
- **Covid cases during the month remained under control (daily sub-20k)** even as vaccine doses crossed the 1bn mark
- **FIIIs turned net sellers to the tune of ~\$2.2bn while DIIs were net buyers of ~\$0.6bn.** In terms of sectors, autos, banks and utilities outperformed while FMCG, Pharma and Realty underperformed.

Market Valuation Indicators

NIFTY P/E (x) - 1 Year Forward



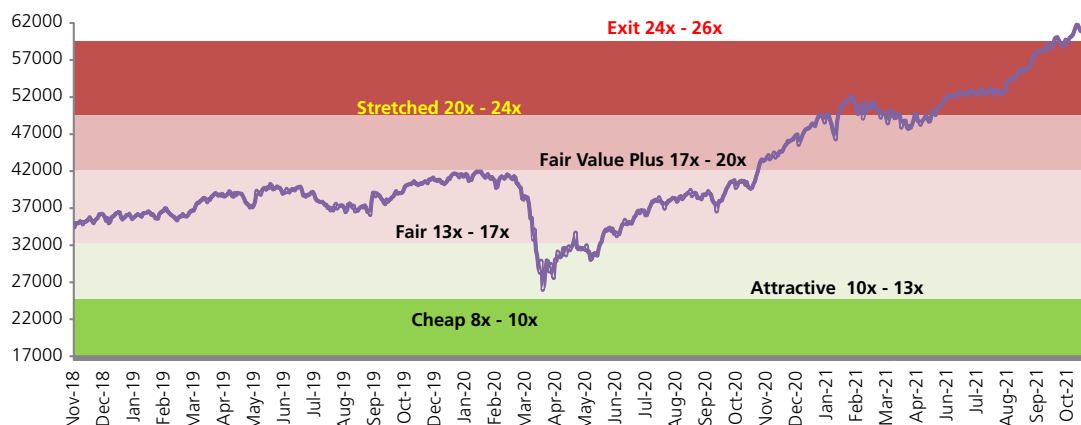
Market Cap-to-GDP Ratio – Above Long Term Average But Below Global Average



Market Equity Allocation

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

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



Strategy for Investments in the Current Scenario

	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

Global GDP To Grow Strongly Over CY2021-23E

Real GDP growth, December year-ends, 2013-23E (%)

Country	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Argentina	2.4	(2.5)	2.7	(2.1)	2.8	(2.6)	(2.1)	(9.9)	7.5	2.5	2.0
Australia	2.1	2.6	2.5	2.8	2.4	2.8	1.9	(2.4)	3.5	4.1	2.6
Brazil	3.0	0.5	(3.6)	(3.3)	1.3	1.8	1.4	(4.1)	5.2	1.5	2.0
China	7.8	7.3	6.9	6.7	6.9	6.8	6.0	2.3	8.0	5.6	5.3
France	0.6	1.0	1.1	1.1	2.4	1.8	1.8	(8.0)	6.3	3.9	1.8
Hong Kong	3.1	2.8	2.4	2.2	3.8	2.8	(1.7)	(6.1)	6.4	3.5	3.1
India	5.5	6.4	7.4	8.0	6.8	6.5	4.0	(7.3)	9.5	8.5	6.6
Indonesia	5.6	5.0	4.9	5.0	5.1	5.2	5.0	(2.1)	3.2	5.9	6.4
Japan	2.0	0.4	1.2	0.6	1.7	0.6	0.0	(4.6)	2.4	3.2	1.4
Malaysia	4.7	6.0	5.0	4.5	5.8	4.8	4.4	(5.6)	3.5	6.0	5.7
Philippines	7.1	6.1	6.1	6.9	6.9	6.3	6.1	(9.6)	3.2	6.3	7.0
Russia	1.8	0.7	(2.3)	0.3	1.8	2.8	2.0	(3.0)	4.7	2.9	2.0
Singapore	4.8	3.9	2.9	3.0	4.5	3.5	1.3	(5.4)	6.0	3.2	2.7
South Africa	2.5	1.8	1.2	0.4	1.2	1.5	0.1	(6.4)	5.0	2.2	1.4
Thailand	2.7	1.0	3.1	3.4	4.2	4.2	2.3	(6.1)	1.0	4.5	4.0
United Kingdom	2.0	2.9	2.3	1.8	1.7	1.3	1.4	(9.8)	6.8	5.0	1.9
United States	1.8	2.5	2.9	1.6	2.3	2.9	2.3	(3.4)	6.0	5.2	2.2
World	3.5	3.6	3.5	3.3	3.8	3.6	2.8	(3.1)	5.9	4.9	3.6

Note: (a) Data for India is for March fiscal year-end; for example, 2018 in the table implies FY2019 for India.
Source: Kotak Institutional Equities

Festive Season Cheers For GST Collections



Source: Finance ministry, Times of India

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Key Variables & their Impact On Equities

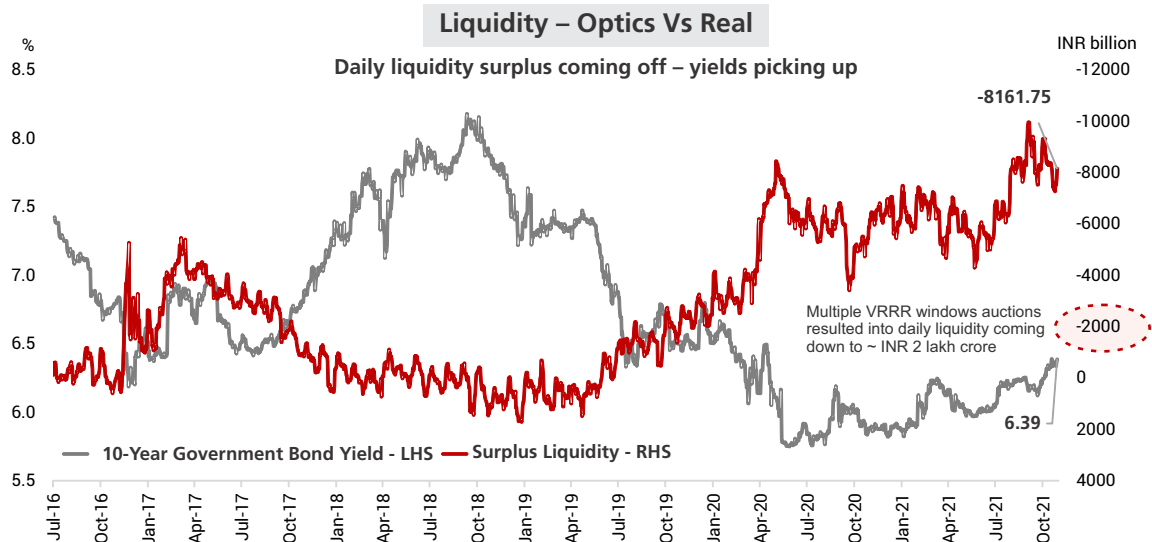
Key Variables	Short - term	Medium - term	Remarks
Economy	↔	↑	While Covid-19 impacts economy, there is likely to be sequential improvement as Indian economy unlocks
Corporate Earnings	↑	↑	While Covid-19 impacts corporate India, there is likely to be sequential improvement as Indian economy unlocks
FII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

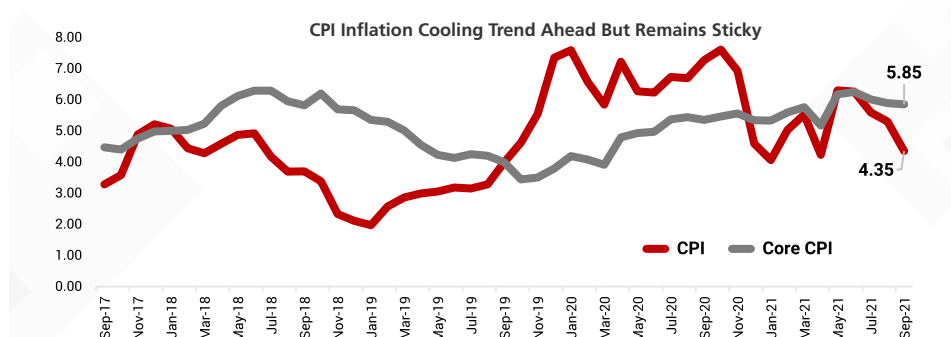
Debt Market Snapshot

Items	Oct-21	Sep-21	1 Month Change	Oct-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	3.42%	3.49%	-7 bps	3.48%	-6 bps
Call ON	3.00%	3.25%	-25 bps	3.50%	- 50 bps
CBLO	2.99%	3.05%	-6 bps	3.07%	-8 bps
1 yr TBILL	4.02%	3.75%	30 bps	3.44%	58 bps
10 Gsec	6.39%	6.22%	17 bps	5.88%	51 bps
5 Year AAA	5.99%	6.22%	-23 bps	5.59%	40 bps
USD/INR	₹74.79	₹74.26	- ₹0.53	₹73.97	- ₹0.82

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. As the economy picks up, stronger GST collection would lead to better fiscal and hence lower borrowings, 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.

Note

For details on IDCW, please refer notice cum addendum dated March 27, 2021. In line with SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 5, 2020, nomenclature of IDCW plans / options has been rephrased w.e.f April 1, 2021.

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.

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: ₹39,094.43 crs

AUM: ₹38520.81 crs

Benchmark: Nifty 200 TRI

Allotment date: September 11, 2009

Folio count: 13,84,675

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	7.78%
¹ Beta	0.94
¹ Sharpe ^{##}	0.79
¹ Standard Deviation	20.66%
(P/E)	33.56
P/BV	3.98
IDCW Yield	0.81

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:

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

Total Expense Ratio**

Regular: 1.60%; Direct: 0.63%

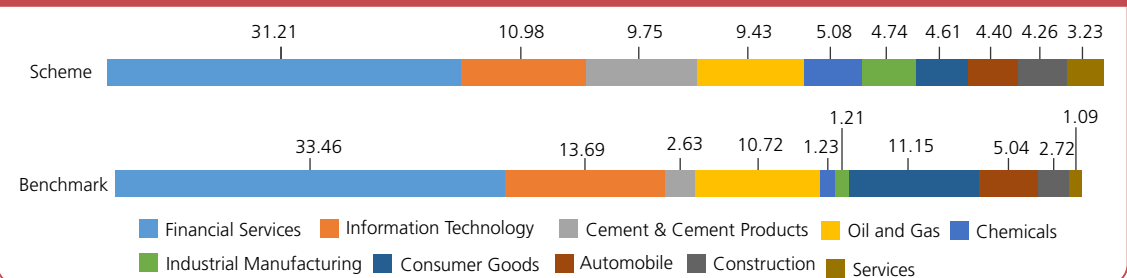
Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related		26.50	Auto		2.00
Banks			Mahindra & Mahindra Ltd.		1.03
ICICI Bank Ltd.		9.37	Hero MotoCorp Ltd.		0.97
HDFC Bank Ltd.		5.59	Insurance		1.92
State Bank Of India		4.04	ICICI Lombard General Insurance		
Axis Bank Ltd.		3.66	Company Ltd.		1.13
AU Small Finance Bank Ltd.		2.28	Max Financial Services Ltd.		1.79
Kotak Mahindra Bank Ltd.		1.21	Industrial Capital Goods		1.52
RBL Bank Ltd.		0.35	Thermax Ltd.		1.12
Software		10.99	BEML Ltd.		0.40
Infosys Ltd.		6.93	Leisure Services		1.25
Tata Consultancy Services Ltd.		4.06	Jubilant Foodworks Limited		1.25
Cement & Cement Products		9.75	Telecom - Services		1.10
Ultratech Cement Ltd.		5.65	Bharti Airtel Ltd.		1.07
The Ramco Cements Ltd.		2.32	Bharti Airtel Ltd - Partly Paid Shares		0.03
Shree Cement Ltd.		1.78	Power		1.02
Petroleum Products		6.65	Kec International Ltd.		1.02
Reliance Industries Ltd.		6.16	Consumer Durables		0.96
Bharat Petroleum Corporation Ltd.		0.49	Bata India Ltd.		0.96
Chemicals		5.09	Industrial Products		0.54
SRF Ltd.		4.40	Alia Engineering Limited.		0.54
Solar Industries India Limited		0.69	Non - Ferrous Metals		0.54
Construction Project		4.27	Hindalco Industries Ltd.		0.54
Larsen And Toubro Ltd.		4.27	Retailing		0.44
Consumer Non Durables		3.65	Zomato Ltd.		0.44
Hindustan Unilever Ltd.		2.02	Pesticides		0.33
United Breweries Ltd.		1.00	Bayer Cropscience Ltd.		0.33
Godrej Consumer Products Ltd.		0.63	Fertilisers		0.25
Transportation		3.24	Coromandel International Ltd.		0.25
Inter Globe Aviation Ltd.		1.91	Textile Products		0.24
Container Corporation of India Ltd.		1.33	Page Industries Ltd.		0.24
Pharmaceuticals		2.97	Equity & Equity Related - Total		98.27
Cadila Healthcare Ltd.		1.63	Mutual Fund Units		
Cipla Ltd.		0.96	Kotak Liquid Scheme Direct		
Lupin Ltd.		0.38	Plan Growth		0.13
Gas		2.80	Mutual Fund Units - Total		0.13
Petronet LNG Ltd.		1.75	Debt Instruments		
Indraprastha Gas Ltd.		1.05	Debentures and Bonds		
Finance		2.79	Corporate Debt/		
Bajaj Finance Ltd.		1.63	Financial Institutions		
SBI Cards & Payment Services Pvt. Ltd.		1.16	Britannia Industries Ltd. ()	CRISIL AAA	0.01
Aerospace & Defense		2.68	Corporate Debt/Financial		
Bharat Electronics Ltd.		2.68	Institutions - Total		0.01
Auto Ancillaries		2.40	Triparty Repo		1.78
Balkrishna Industries Ltd.		1.66	Net Current Assets/(Liabilities)		-0.19
MRF Limited		0.74	Grand Total		100.00
Ferrous Metals		2.38			
Jindal Steel & Power Ltd.		2.38			

Note: Large Cap, Midcap, Small cap and Debt and Money Market stocks as a % age of Net Assets: 30.86%, 22.78%, 20.98% & 25.38%.

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 (₹)	14,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Oct 29, 2021 (₹)	42,19,677	29,78,016	14,87,286	9,34,992	5,20,931	1,41,913
Scheme Returns (%)	16.30	17.32	16.05	17.82	25.63	35.89
Nifty 200 (TRI) Returns (%)	14.85	16.31	17.23	20.21	29.59	42.95
Alpha	1.45	1.01	-1.18	-2.39	-3.96	-7.06
Nifty 200 (TRI) (₹)#	38,25,908	28,19,804	15,51,135	9,90,927	5,49,422	1,46,008
Nifty 50 (TRI) (₹)^	37,42,200	27,56,874	15,50,258	9,94,273	5,42,038	1,44,782
Nifty 50 (TRI) Returns (%)	14.52	15.89	17.22	20.35	28.57	40.83

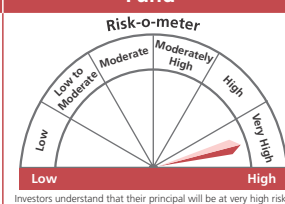
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

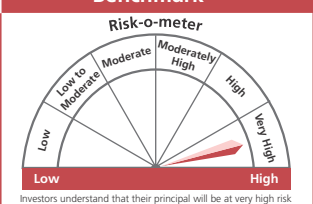
- Long term capital growth
- Investment Portfolio of predominantly equity & equity related securities generally focused on a few selected sectors across market capitalisation.

* 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.

Kotak Flexicap Fund NAV as on October 31, 2021: ₹32.1600 (Reg-Plan-IDCW), ₹35.4490 (Dir-Plan-IDCW), ₹53.2590 (Growth Option), ₹58.0450 (Direct Growth Option)

*For Fund Manager experience, please refer page 71-73. ## Risk rate assumed to be 3.42% (FBI Overnight MIBOR rate as on 29th October 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

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

Investment style			
Value	Blend	Growth	Size
			Large
			Medium
			Small

Fund Manager: Mr. Pankaj Tibrewal*

AAUM: ₹16,705.95 crs

AUM: ₹16,485.07 crs

Benchmark: Nifty Midcap 100 TRI

Allotment date: March 30, 2007

Folio count: 6,96,009

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	6.89%
¹ Beta	0.88
¹ Sharpe ^{##}	0.98
¹ Standard Deviation	24.17%
(P/E)	32.93
P/BV	4.75
IDCW Yield	0.65

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

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

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

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

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

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

Total Expense Ratio**

Regular: 1.77%; Direct: 0.52%

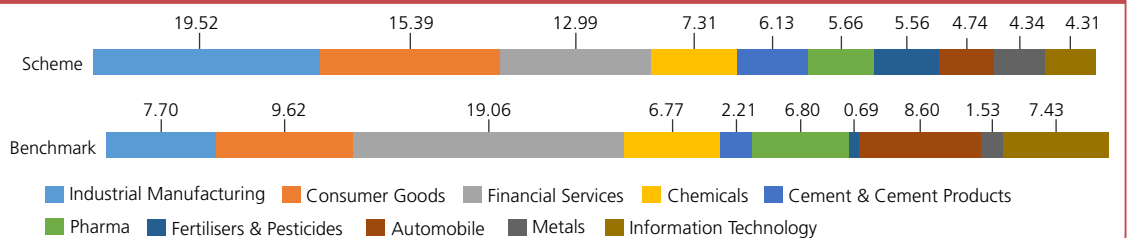
Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related Industrial Products		14.32	Ratnamani Metals & Tubes Ltd.		1.39
Supreme Industries Limited		5.37	Software		4.31
Schaeffler India Ltd		3.57	Persistent Systems Limited		4.31
SKF India Ltd		2.84	Consumer Non Durables		3.68
Cummins India Ltd.		2.43	Emami Ltd.		1.78
Finolex Cables Ltd.		0.11	Tata Consumer Products Ltd		1.11
Consumer Durables		11.77	Godrej Agrovet Ltd.		0.69
Sheela Foam Ltd		2.42	FSN E-Commerce Ventures Ltd.		0.10
Kajaria Ceramics Ltd.		2.21	Textile Products		3.43
Bata India Ltd.		2.12	Lux Industries Limited		1.60
Volta Ltd.		1.91	Page Industries Ltd		1.57
Amber Enterprises India Ltd.		1.34	Kewal Kiran Clothing Limited.		0.26
V-Guard Industries Ltd.		0.95	Finance		3.39
Blue Star Ltd.		0.82	Sundaram Finance Ltd.		1.52
Banks		8.20	Mahindra & Mahindra Financial Services Ltd.		1.03
ICICI Bank Ltd.		1.76	Shriram City Union Finance Ltd.		0.84
AU Small Finance Bank Ltd.		1.72	Construction		3.16
State Bank Of India		1.53	Oberoi Realty Ltd		2.76
Federal Bank Ltd.		1.50	PNC Infratech Ltd		0.40
City Union Bank Ltd.		0.75	Fertilisers		3.07
Axis Bank Ltd.		0.61	Coromandel International Ltd.		3.07
RBL Bank Ltd		0.33	Industrial Capital Goods		2.85
Chemicals		7.30	Thermax Ltd.		2.60
Solar Industries India Limited		2.77	BEML Ltd.		0.25
Atul Ltd.		2.39	Pesticides		2.49
SRF Ltd.		2.14	P I Industries Ltd		2.49
Cement & Cement Products		6.13	Aerospace & Defense		2.35
The Ramco Cements Ltd		2.80	Bharat Electronics Ltd.		2.35
JK Cement Ltd.		2.67	Healthcare Services		1.44
Shree Cement Ltd.		0.66	Apollo Hospitals Enterprises Ltd.		1.44
Pharmaceuticals		5.66	Insurance		1.39
Torrent Pharmaceuticals Ltd.		1.70	Max Financial Services Ltd.		1.39
Cadila Healthcare Ltd		1.19	Gas		1.29
Ipca Laboratories Ltd.		1.02	Gujarat State Petronet Ltd.		0.66
Alkem Laboratories Ltd.		0.66	Gujarat Gas Ltd.		0.63
Laurus Labs Ltd.		0.62	Petroleum Products		0.75
Eris Lifesciences Ltd.		0.41	Hindustan Petroleum Corporation Ltd		0.75
Gland Pharma Limited		0.06	Household Appliances		0.66
Auto Ancillaries		4.74	Hawkins Cooker Ltd		0.66
Balkrishna Industries Ltd.		1.22	Power		0.43
MRF Limited		0.98	Kalpitaru Power Transmission Ltd.		0.43
Motherhood Sumi Systems Ltd.		0.92	Printing & Publication		0.04
Exide Industries Ltd		0.73	Navneet Education Ltd.		0.04
Amara Raja Batteries Ltd.		0.57	Capital Markets		0.01
WABCO India Ltd.		0.32	Aditya Birla Sun Life AMC Ltd		0.01
Ferrous Metals		4.33	Equity & Equity Related - Total		97.19
APL Apollo Tubes Ltd.		1.47	Triparty Repo		2.87
Jindal Steel & Power Ltd.		1.47	Net Current Assets/(Liabilities)		-0.06
			Grand Total		100.00

Note: Large Cap, Midcap, Small cap and Debt and Money Market stocks as a % age of Net Assets: 10.98%, 70.65%, 15.56% & 2.81.

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 (₹)	17,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Oct 29, 2021 (₹)	79,03,604	37,87,336	17,25,287	10,75,383	6,10,562	1,50,521
Scheme Returns (%)	18.55	21.78	20.22	23.60	37.64	50.86
Nifty Midcap 100 (TRI) Returns (%)	16.10	18.45	18.58	22.16	38.36	59.20
Alpha	2.45	3.33	1.65	1.44	-0.72	-8.34
Nifty Midcap 100 (TRI) (₹)#	64,14,185	31,64,044	16,27,135	10,38,851	6,16,197	1,55,211
Nifty 50 (TRI) (₹)^	52,78,145	27,56,874	15,50,258	9,93,814	5,41,579	1,44,782
Nifty 50 (TRI) Returns (%)	13.80	15.89	17.22	20.33	28.51	40.83

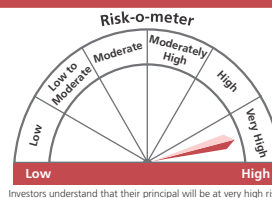
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

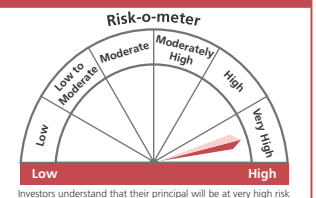
- Long term capital growth
- Investment in equity & equity related securities predominantly in midcap companies.

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

Fund



Benchmark



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.

Kotak Emerging Equity Fund NAV as on October 31, 2021: ₹39.0630 (Reg-Plan-IDCW), ₹47.0080 (Dir-Plan-IDCW), ₹71.1230 (Growth Option), ₹78.8990 (Direct Growth Option)

*For Fund Manager experience, please refer page 71-73. ## Risk rate assumed to be 3.42% (FBIIL Overnight MIBOR rate as on 29th October 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

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

Investment style	Value	Blend	Growth	Size
				Large
				Medium
				Small

Fund Manager: Mr. Harsha Upadhyaya*
AUM: ₹8,222.87 crs
AUM: ₹8,206.33 crs
Benchmark: Nifty 200 TRI
Allotment date: September 9, 2004
Folio count: 2,73,615

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	14.84%
¹ Beta	0.92
¹ Sharpe #	0.93
¹ Standard Deviation	20.42%
(P/E)	32.18
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: 1.89%; Direct: 0.62%

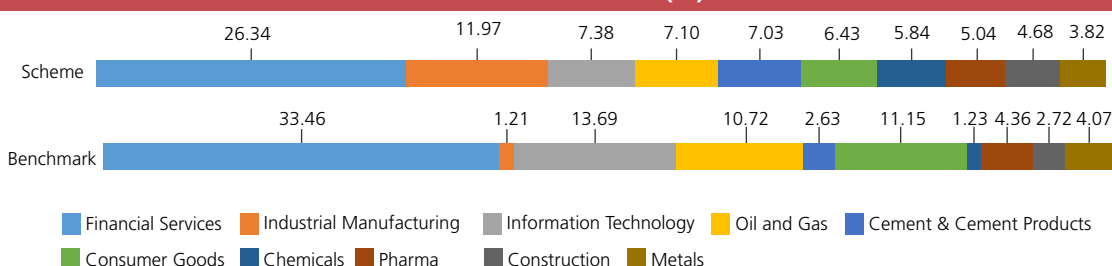
Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Consumer Durables		3.16
Banks		18.41	Blue Star Ltd.		1.34
ICICI Bank Ltd.		6.79	Bata India Ltd.		1.03
State Bank Of India		5.48	V-Guard Industries Ltd.		0.79
HDFC Bank Ltd.		2.89	Industrial Capital Goods		3.04
Axis Bank Ltd.		1.99	Thermax Ltd.		1.43
AU Small Finance Bank Ltd.		1.26	ABB India Ltd.		1.07
Software		7.37	BEML Ltd.		0.54
Infosys Ltd.		4.47	Petroleum Products		2.94
Tata Consultancy Services Ltd.		2.90	Reliance Industries Ltd.		2.94
Cement & Cement Products		7.01	Ferrous Metals		2.64
JK Cement Ltd.		2.08	Jindal Steel & Power Ltd.		2.64
Ultratech Cement Ltd.		1.95	Aerospace & Defense		2.39
The Ramco Cements Ltd		1.36	Bharat Electronics Ltd.		2.39
Shree Cement Ltd.		1.22	Fertilisers		2.35
Dalmia Bharat Limited		0.40	Coromandel International Ltd.		2.35
Industrial Products		6.53	Healthcare Services		1.89
Bharat Forge Ltd.		1.36	DR. Lal Pathlabs Ltd.		1.89
Schaeffler India Ltd		1.13	Telecom - Services		1.80
Cummins India Ltd.		1.09	Bharti Airtel Ltd		1.75
AIA Engineering Limited.		1.08	Bharti Airtel Ltd - Partly Paid Shares		0.05
Supreme Industries Limited		1.04	Insurance		1.54
Polycab India Ltd.		0.83	Max Financial Services Ltd.		1.54
Finance		6.36	Auto Ancillaries		1.47
Bajaj Finance Ltd.		3.74	Balkrishna Industries Ltd.		1.47
HDFC Ltd.		2.08	Textile Products		1.19
Cholamandlam Financial Holdings Ltd.		0.54	Page Industries Ltd		1.19
Chemicals		5.84	Non - Ferrous Metals		1.18
SRF Ltd.		3.87	Hindalco Industries Ltd		1.18
Linde India Ltd.		1.97	Leisure Services		1.12
Pharmaceuticals		5.04	Jubilant Foodworks Limited		1.12
Cipla Ltd.		1.65	Power		0.82
Sun Pharmaceuticals Industries Ltd.		1.48	Kalpitaru Power Transmission Ltd.		0.82
Gland Pharma Limited		1.00	Auto		0.65
Dr Reddys Laboratories Ltd.		0.91	Hero MotoCorp Ltd.		0.65
Construction Project		4.67	Retailing		0.15
Larsen And Toubro Ltd.		4.09	Zomato Ltd.		0.15
Techno Electric & Engineering Company Limited		0.58	Equity & Equity Related - Total		96.96
Gas		4.15	Mutual Fund Units		
Gujarat State Petronet Ltd.		2.19	Kotak Liquid Scheme Direct Plan Growth		0.13
Indraprastha Gas Ltd.		0.98	Mutual Fund Units - Total		0.13
Petronet LNG Ltd.		0.98	Futures		
Consumer Non Durables		3.25	DR. Lal Pathlabs Ltd.-NOV2021		0.04
ITC Ltd.		1.90	Triparty Repo		3.03
United Spirits Ltd.		1.15	Net Current Assets/(Liabilities)		-0.12
United Breweries Ltd.		0.20	Grand Total		100.00

Note: Large Cap, Midcap, Small cap and Debt and Money Market stocks as a % age of Net Assets: 53.38%, 38.86%, 4.76% & 3.00.

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 (₹)	20,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Oct 29, 2021 (₹)	94,02,193	29,85,423	15,46,714	9,78,201	5,46,173	1,43,365
Scheme Returns (%)	15.81	17.37	17.15	19.68	29.14	38.39
Nifty 200 (TRI) Returns (%)	14.13	16.31	17.23	20.21	29.59	42.95
Alpha	1.68	1.06	-0.08	-0.53	-0.44	-4.57
Nifty 200 (TRI) (₹)#	79,14,857	28,19,804	15,51,135	9,90,927	5,49,422	1,46,008
Nifty 50 (TRI) (₹)^	78,14,113	27,56,874	15,50,258	9,94,273	5,42,038	1,44,782
Nifty 50 (TRI) Returns (%)	14.01	15.89	17.22	20.35	28.57	40.83

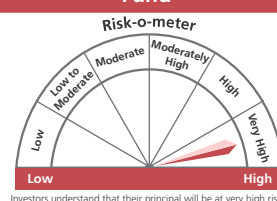
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

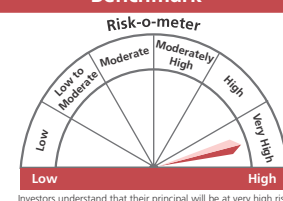
- Long term capital growth
- Investment in portfolio of predominantly equity & equity related securities of large & midcap companies.

* 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.

Kotak Equity Opportunities Fund NAV as on October 31, 2021: ₹33.9810 (Reg-Plan-IDCW), ₹37.8080 (Dir-Plan-IDCW), ₹194.7750 (Growth Option), ₹214.2580 (Direct Growth Option)

*For Fund Manager experience, please refer page 71-73. ## Risk rate assumed to be 3.42% (FBI Overnight MIBOR rate as on 29th October 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

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

Investment style			
Value	Blend	Growth	Size
			Large
			Medium
			Small

Fund Manager: Mr. Pankaj Tibrewal*
AAUM: ₹6,201.40 crs
AUM: ₹6,180.02 crs
Benchmark: NIFTY Smallcap 100 TRI
Allotment date: February 24, 2005
Folio count: 3,36,186

Investment Objective

The investment objective of the scheme is to generate capital appreciation from a diversified portfolio of equity and equity related securities by investing predominantly in small cap companies.

There is no assurance that the investment objective of the Scheme will be achieved

Available Plans/Options

A) Regular Plan B) Direct Plan

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

IDCW Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	11.65%
¹ Beta	0.84
¹ Sharpe#	1.12
¹ Standard Deviation	27.42%
(P/E)	17.83
P/BV	5.25
IDCW Yield	0.56

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: 1.96%; Direct: 0.47%

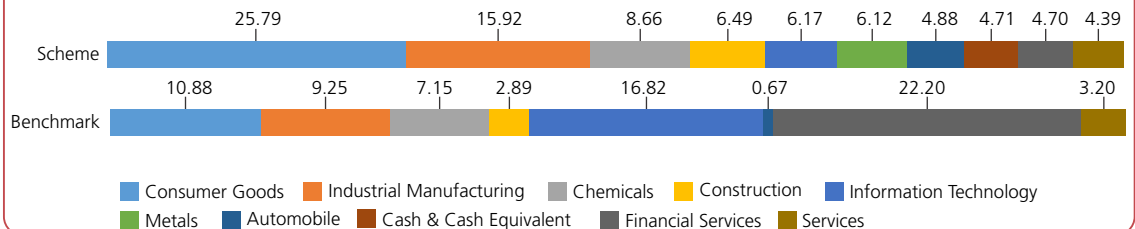
Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			RBL Bank Ltd		0.12
Consumer Durables		27.06	Transportation		2.57
Century Plyboards (India) Ltd.		5.69	Blue Dart Express Ltd.		1.81
Sheela Foam Ltd		3.88	Great Eastern Shipping Company Ltd		0.76
Blue Star Ltd.		3.07	Industrial Capital Goods		2.38
Somany Ceramics Ltd.		2.94	BEML Ltd.		1.46
Amber Enterprises India Ltd.		2.63	Thermax Ltd.		0.92
V-Guard Industries Ltd.		2.41	Construction		2.18
Orient Electric Ltd.		2.16	Mahindra Lifespace Developers Ltd		1.13
VIP Industries Ltd.		1.53	JMC Projects (India) Ltd.		0.89
Dixon Technologies India Ltd.		1.45	G R Infraprojects Limited		0.16
Kajaria Ceramics Ltd.		1.30	Finance		1.93
Industrial Products		13.18	Shriram City Union Finance Ltd.		1.01
Carborundum Universal Ltd.		4.25	Aavas Financiers Ltd.		0.57
Supreme Industries Limited		3.20	Mahindra & Mahindra Financial Services Ltd.		0.35
Nilkamal Ltd		2.02	Household Appliances		1.82
Schaeffler India Ltd		1.59	Hawkins Cooker Ltd		1.82
Apollo Pipes Ltd.		1.36	Pesticides		1.74
WPIL Ltd		0.43	P I Industries Ltd		0.90
Finolex Cables Ltd.		0.33	Dhanuka Agritech Ltd.		0.84
Chemicals		8.63	Consumer Non Durables		1.63
Galaxy Surfactants Ltd.		3.31	Prataap Snacks Ltd		0.97
Solar Industries India Limited		2.20	Heritage Foods Ltd		0.66
Laxmi Organic Industries Limited		1.68	Auto		1.54
Atul Ltd.		0.92	V.S.T Tillers Tractors Ltd		1.54
Alkyl Amines Chemicals Ltd.		0.27	Retailing		1.53
Clean Science and Technology Ltd		0.25	V-Mart Retail Ltd.		0.81
Software		6.16	Shoppers Stop Ltd.		0.72
Persistent Systems Limited		3.36	Pharmaceuticals		1.42
Cyient Ltd.		2.35	Laurus Labs Ltd.		0.60
Happiest Minds Technologies Limited		0.45	Cadila Healthcare Ltd		0.43
Ferrous Metals		6.11	Torrent Pharmaceuticals Ltd.		0.39
Ratnamani Metals & Tubes Ltd.		3.12	Construction Project		1.35
Shyam Metalics and Energy Ltd		1.69	Techno Electric & Engineering Company Limited		1.35
APL Apollo Tubes Ltd.		1.30	Fertilisers		0.58
Auto Ancillaries		3.33	Coromandel International Ltd.		0.58
Rolex Rings Ltd.		1.32	Oil		0.54
Sandhar Technologies Ltd.		0.85	Hindustan Oil Exploration Company Ltd.		0.54
Motherson Sumi Systems Ltd.		0.42	Textiles - Synthetic		0.34
Sansara Engineering Ltd.		0.42	Garware Technical Fibres Ltd.		0.34
Varroc Engineering Ltd.		0.32	Aerospace & Defense		0.33
Cement & Cement Products		2.85	MTAR Technologies Ltd.		0.33
JK Cement Ltd.		1.93	Leisure Services		0.33
The Ramco Cements Ltd		0.92	Barbeque Nation Hospitality Ltd.		0.33
Textile Products		2.81	Capital Markets		0.17
Lux Industries Limited		2.47	UTI Asset Management Company Ltd		0.17
Kewal Kiran Clothing Limited.		0.34	Equity & Equity Related - Total		95.11
Banks		2.60	Triparty Repo		5.03
ICICI Bank Ltd.		1.58	Net Current Assets/(Liabilities)		-0.14
AU Small Finance Bank Ltd.		0.90	Grand Total		100.00

Note: Large Cap, Midcap, Small cap and Debt and Money Market stocks as a % age of Net Assets: 2.82%, 25.19%, 67.10% & 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 (₹)	20,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Oct 29, 2021 (₹)	1,15,84,473	41,50,727	20,02,706	12,70,191	7,35,102	1,64,280
Scheme Returns (%)	18.56	23.47	24.43	30.60	52.53	75.68
Nifty Smallcap 100 (TRI) Returns (%)	12.83	15.95	16.53	20.79	41.13	63.13
Alpha	5.74	7.52	7.90	9.81	11.40	12.55
Nifty Smallcap 100 (TRI) (₹)#	65,43,657	27,66,937	15,12,942	10,04,920	6,38,376	1,57,397
Nifty 50 (TRI) (₹)^	72,21,976	27,56,874	15,50,258	9,94,273	5,42,038	1,44,782
Nifty 50 (TRI) Returns (%)	13.83	15.89	17.22	20.35	28.57	40.83

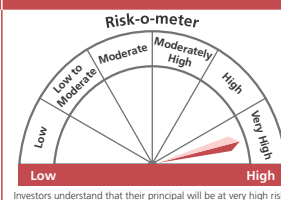
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

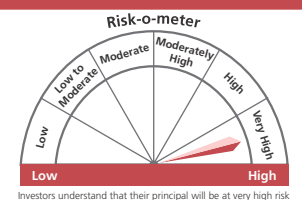
- Long term capital growth
- Investment in equity & equity related securities predominantly in small cap Stocks.

* 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.

Kotak Small Cap Fund as on October 31, 2021: ₹70.5110 (Reg-Plan-IDCW), ₹79.5040 (Dir-Plan-IDCW), ₹161.6230 (Growth Option), ₹181.0040 (Direct Growth Option)

*For Fund Manager experience, please refer page 71-73. ## Risk rate assumed to be 3.42% (FBIL Overnight MIBOR rate as on 29th October 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			
Value	Blend	Growth	Size
			Large
			Medium
			Small

Fund Manager: Mr. Harish Krishnan*

AAUM: ₹3,457.69 crs

AUM: ₹3,456.23 crs

Benchmark: NIFTY 50 TRI

Allotment date: December 29, 1998

Folio count: 1,95,367

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	19.72%
⁵ Beta	0.95
⁵ Sharpe##	0.63
⁵ Standard Deviation	20.32%
(P/E)	42.82
P/BV	4.56
IDCW Yield	0.74

Source:⁵ICRA 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: 2.09%; Direct: 0.83%

Data as on October 31, 2021

PORTFOLIO

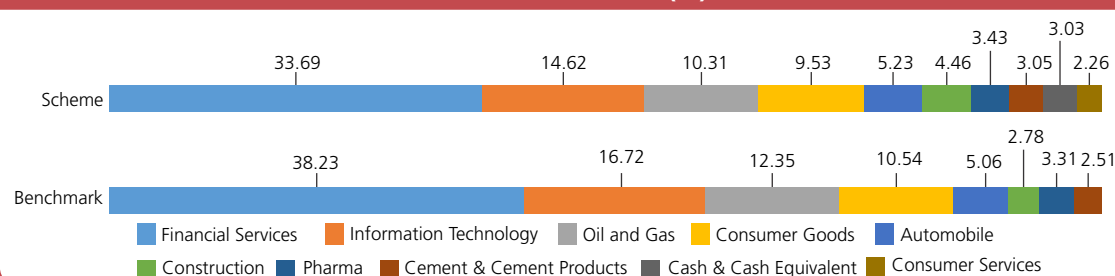
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Cement & Cement Products		
Banks		23.94	Ultratech Cement Ltd.		1.44
ICICI Bank Ltd.		7.89	Shree Cement Ltd.		0.99
HDFC Bank Ltd.		7.56	The Ramco Cements Ltd		0.62
Kotak Mahindra Bank Ltd.		3.23	Insurance		2.59
Axis Bank Ltd.		3.17	HDFC Life Insurance Company Ltd.		1.13
State Bank Of India		1.53	ICICI Lombard General Insurance Company Ltd		0.90
AU Small Finance Bank Ltd.		0.56	Max Financial Services Ltd.		0.56
Software		14.60	Telecom - Services		2.25
Infosys Ltd.		6.61	Bharti Airtel Ltd		2.18
Tata Consultancy Services Ltd.		3.93	Bharti Airtel Ltd - Partly Paid Shares		0.07
Persistent Systems Limited		2.84	Industrial Products		1.94
HCL Technologies Ltd.		0.66	Schaeffler India Ltd		1.05
Wipro Ltd.		0.56	Bharat Forge Ltd.		0.89
Petroleum Products		8.56	Transportation		1.93
Reliance Industries Ltd.		7.19	Container Corporation of India Ltd.		1.04
Reliance Industries Ltd - Partly Paid Shares		0.83	Inter Globe Aviation Ltd		0.89
Bharat Petroleum Corporation Ltd.		0.54	Gas		1.74
Finance		7.11	Indraprastha Gas Ltd.		1.03
HDFC Ltd.		3.37	Gujarat State Petronet Ltd.		0.71
Bajaj Finance Ltd.		2.14	Leisure Services		1.17
SBI Cards & Payment Services Pvt. Ltd.		1.60	Jubilant Foodworks Limited		1.17
Consumer Non Durables		6.24	Construction		1.13
Hindustan Unilever Ltd.		2.22	Oberoi Realty Ltd		0.65
ITC Ltd.		1.68	Mahindra Lifespace Developers Ltd		0.48
Godrej Consumer Products Ltd.		1.11	Retailing		1.09
United Breweries Ltd.		1.03	Avenue Supermarts Ltd.		1.01
FSN E-Commerce Ventures Ltd.		0.20	Zomato Ltd.		0.08
Auto		4.28	Chemicals		1.06
Maruti Suzuki India Limited		2.54	Solar Industries India Limited		1.06
Mahindra & Mahindra Ltd.		1.02	Auto Ancillaries		0.94
Eicher Motors Ltd.		0.72	Motherson Sumi Systems Ltd.		0.94
Consumer Durables		3.48	Non - Ferrous Metals		0.93
Titan Company Ltd.		1.55	Hindalco Industries Ltd		0.93
Bata India Ltd.		1.00	Fertilisers		0.91
V-Guard Industries Ltd.		0.93	Coromandel International Ltd.		0.91
Pharmaceuticals		3.42	Equity & Equity Related - Total		95.68
Dr Reddys Laboratories Ltd.		1.28	Futures		
Gland Pharma Limited		1.15	CNX BANK INDEX-NOV2021		1.14
Cadila Healthcare Ltd		0.99	Triparty Repo		4.34
Construction Project		3.32	Net Current Assets/(Liabilities)		-0.02
Larsen And Toubro Ltd.		3.32	Grand Total		100.00

Term Deposit as provided above is towards margin for derivatives transactions

Equity Derivative Exposure is 1.14%

Note: Large Cap, Midcap, Small cap and Debt and Money Market stocks as a % age of Net Assets: 81.18%, 13.95%, 1.69% & 3.18.

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 (₹)	22,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Oct 29, 2021 (₹)	1,23,03,187	27,79,770	15,17,179	9,85,617	5,48,933	1,44,963
Scheme Returns (%)	15.97	16.04	16.61	19.99	29.52	41.14
Nifty 50 (TRI) Returns (%)	14.96	15.89	17.22	20.33	28.51	40.83
Alpha	1.01	0.15	-0.61	-0.34	1.01	0.31
Nifty 50 (TRI) (₹)#	1,09,62,467	27,56,874	15,50,258	9,93,814	5,41,579	1,44,782
S&P BSE SENSEX (TRI) (₹)^	1,11,87,061	28,00,766	15,72,445	10,04,994	5,39,028	1,44,091
S&P BSE SENSEX (TRI) Returns (%)	15.14	16.18	17.61	20.79	28.15	39.64

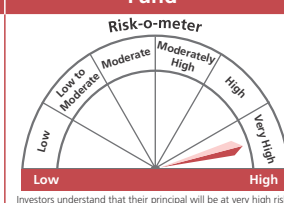
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

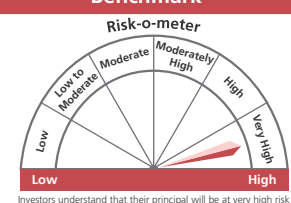
- Long term capital growth
- Investment in portfolio of predominantly equity & equity related securities of large cap companies

* 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.

Kotak Bluechip Fund NAV as on October 31, 2021: ₹49.1690 (Reg-Plan-IDCW), ₹55.3960 (Dir-Plan-IDCW), ₹380.9070 (Growth Option), ₹418.8600 (Direct Growth Option)

*For Fund Manager experience, please refer page 71-73. ## Risk rate assumed to be 3.42% (FBIL Overnight MIBOR rate as on 29th October 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*

AUM: ₹2,255.86 crs

AUM: ₹2,235.92 crs

Benchmark: Nifty 200 TRI

Allotment date: July 16, 2019

Folio count: 80,907

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	22.62%
(P/E)	41.29
P/BV	4.56
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**

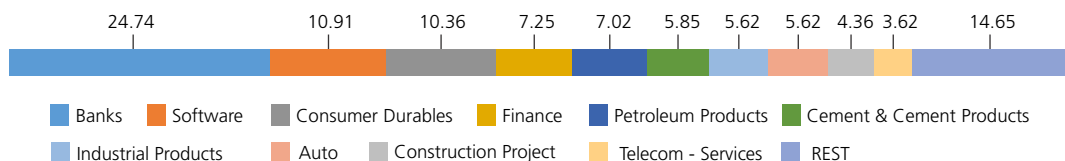
Regular: 2.11%; Direct: 0.45%

Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Maruti Suzuki India Limited		2.57
Banks			Industrial Products		5.62
ICICI Bank Ltd.		9.73	Supreme Industries Limited		3.36
HDFC Bank Ltd.		6.69	Polycab India Ltd.		2.26
State Bank Of India		6.25	Construction Project		4.36
AU Small Finance Bank Ltd.		2.07	Larsen And Toubro Ltd.		4.36
Software		10.91	Telecom - Services		3.62
Infosys Ltd.		7.22	Bharti Airtel Ltd		3.52
Tata Consultancy Services Ltd.		3.69	Bharti Airtel Ltd - Partly Paid Shares		0.10
Consumer Durables		10.36	Chemicals		3.44
Bata India Ltd.		2.77	SRF Ltd.		3.44
Kajaria Ceramics Ltd.		2.08	Pharmaceuticals		3.17
Sheela Foam Ltd		1.94	Alkem Laboratories Ltd.		3.17
Volta Ltd.		1.92	Consumer Non Durables		2.90
Orient Electric Ltd.		1.65	United Breweries Ltd.		2.70
Finance		7.25	FSN E-Commerce Ventures Ltd.		0.20
Bajaj Finance Ltd.		3.03	Pesticides		1.62
SBI Cards & Payment Services Pvt. Ltd.		2.41	P I Industries Ltd		1.62
Aavas Financiers Ltd.		1.81	Retailing		1.03
Petroleum Products		7.02	Zomato Ltd.		1.03
Reliance Industries Ltd.		6.68	Insurance		0.30
Reliance Industries Ltd - Partly Paid Shares		0.34	Max Financial Services Ltd.		0.30
Cement & Cement Products		5.85	Equity & Equity Related - Total		97.81
Shree Cement Ltd.		2.98	Triparty Repo		2.35
The Ramco Cements Ltd		2.87	Net Current Assets/(Liabilities)		-0.16
Auto		5.62	Grand Total		100.00
Mahindra & Mahindra Ltd.		3.05			

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 (₹)	2,80,000	1,20,000
Total Value as on Oct 29, 2021 (₹)	4,16,924	1,47,835
Scheme Returns (%)	36.82	46.14
Nifty 200 TRI (%)	36.90	42.95
Alpha	-0.08	3.18
Nifty 200 TRI (₹)#	4,17,253	1,46,008
Nifty 50 (TRI) (₹)^	4,10,635	1,44,782
Nifty 50 (TRI) Returns (%)	35.27	40.83

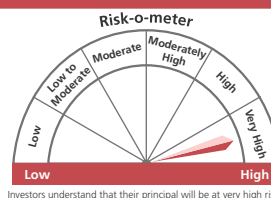
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

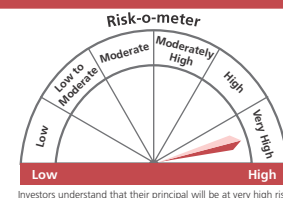
- Long term capital growth
- market capitalisation in maximum 30 stocks Investment in equity & equity related securities across

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

Fund



Benchmark



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

Alpha is difference of scheme return with benchmark return.

Kotak Focused Equity Fund NAV as on October 31, 2021: ₹16.6260 (Growth Option), ₹17.3030 (Direct Growth Option), ₹16.6260 (Reg-Plan-IDCW), ₹17.3030 (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: ₹2,338.08 crs

AUM: ₹2,323.06 crs

Benchmark: Nifty 500 TRI

Allotment date: November 23, 2005

Folio count: 2,64,869

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	38.92%
¹ Beta	0.92
¹ Sharpe ^{##}	0.91
¹ Standard Deviation	20.62%
(P/E)	32.97
P/BV	4.00
IDCW Yield	0.73

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**

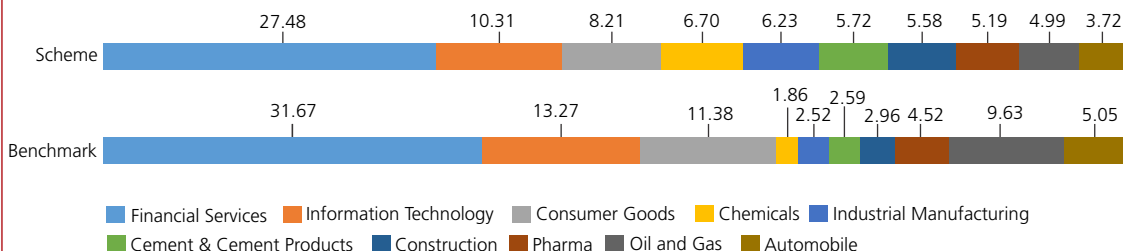
Regular: 2.08%; Direct: 0.72%

Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related					
Banks					
ICICI Bank Ltd.		8.63	Thermax Ltd.		1.63
State Bank Of India		5.73	ABB India Ltd.		1.28
HDFC Bank Ltd.		3.75	Auto		
Axis Bank Ltd.		2.32	Bajaj Auto Ltd.		2.45
AU Small Finance Bank Ltd.		1.96	Hero MotoCorp Ltd.		1.01
Software			Maruti Suzuki India Limited		0.80
Infosys Ltd.		10.30	Ferrous Metals		
Tata Consultancy Services Ltd.		5.74	Jindal Steel & Power Ltd.		2.43
Tech Mahindra Ltd.		3.29	Transportation		
Chemicals			Blue Dart Express Ltd.		2.14
SRF Ltd.		6.70	Container Corporation of India Ltd.		0.99
Linde India Ltd.		3.51	Insurance		
Solar Industries India Limited		2.23	Bajaj Finserv Ltd.		1.99
Consumer Non Durables			Max Financial Services Ltd.		1.15
United Spirits Ltd.		0.96	Fertilisers		
ITC Ltd.		6.30	Coromandel International Ltd.		0.84
FSN E-Commerce Ventures Ltd.		1.84	Gas		
Balrampur Chini Mills Ltd.		1.83	Gujarat State Petronet Ltd.		1.86
Cement & Cement Products			Gujarat Gas Ltd.		1.72
Ultratech Cement Ltd.		1.79	Telecom - Services		
Ambuja Cements Ltd.		0.84	Bharti Airtel Ltd.		1.18
The Ramco Cements Ltd.		5.73	Bharti Airtel Ltd - Partly Paid Shares		0.54
Dalmia Bharat Limited		2.14	Auto Ancillaries		
Pharmaceuticals			Balkrishna Industries Ltd.		1.48
Sun Pharmaceuticals Industries Ltd.		1.31	Construction		
Cipla Ltd.		1.15	Ashoka Buildcon Limited		1.27
Cadila Healthcare Ltd.		1.13	JMC Projects (India) Ltd.		1.21
Construction Project			Non - Ferrous Metals		
Larsen And Toubro Ltd.		5.19	Hindalco Industries Ltd.		0.68
Consumer Durables			Retailing		
Blue Star Ltd.		2.22	Zomato Ltd.		1.02
Sheela Foam Ltd.		1.56	Power		
V-Guard Industries Ltd.		1.41	Kalpitaru Power Transmission Ltd.		1.00
Bata India Ltd.		4.37	Household Appliances		
Industrial Products			Hawkins Cooker Ltd.		0.52
SKF India Ltd.		3.71	Capital Markets		
Bharat Forge Ltd.		1.06	Aditya Birla Sun Life AMC Ltd.		0.08
AIA Engineering Limited.		1.06	Equity & Equity Related - Total		
Mold-Tek Packaging Ltd.		0.95	6% Redm Preference Sh Zee		97.64
Petroleum Products			Entertainment Enterprises Ltd.	Entertainment	0.01
Reliance Industries Ltd.		0.64	Preference Share - Total		
Finance		3.33	Tripartite Repo		0.01
Bajaj Finance Ltd.		1.43	Net Current Assets/(Liabilities)		
Industrial Capital Goods			Grand Total		100.00
		2.91			

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 (₹)	19,20,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Oct 29, 2021 (₹)	64,74,129	29,03,808	15,32,559	9,78,420	5,45,124	1,44,169
Scheme Returns (%)	13.84	16.85	16.89	19.69	29.00	39.77
Nifty 500 (TRI) Returns (%)	13.97	16.61	17.51	20.57	30.75	44.54
Alpha	-0.13	0.24	-0.62	-0.88	-1.76	-4.77
Nifty 500 (TRI) (₹)#	65,54,478	28,66,622	15,66,777	9,99,571	5,58,021	1,46,918
Nifty 50 (TRI) (₹)^	63,19,897	27,56,874	15,50,258	9,94,273	5,42,038	1,44,782
Nifty 50 (TRI) Returns (%)	13.58	15.89	17.22	20.35	28.57	40.83

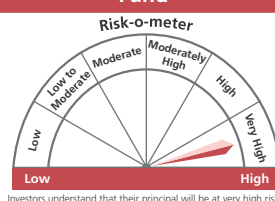
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

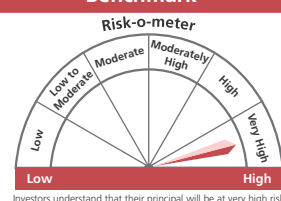
- long term capital growth with a 3 year lock in
- Investment in portfolio of predominantly equity & equity related securities.

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

Fund



Benchmark



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

Alpha is difference of scheme return with benchmark return.

Kotak Tax Saver Fund NAV as on October 31, 2021: ₹26.5140 (Reg-Plan-IDCW), ₹33.1790 (Dir-Plan-IDCW), ₹70.8460 (Growth Option) ₹79.2070 (Direct Growth Option)

*For Fund Manager experience, please refer page 71-73. ## Risk rate assumed to be 3.42% (FBIL Overnight MIBOR rate as on 29th October 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			
Value	Blend	Growth	Size
			Large
			Medium
			Small

Fund Manager: Ms. Shibani Kurian*
AAUM: ₹1,200.04 crs
AUM: ₹1,188.75 crs
Benchmark: NIFTY 100 TRI
Allotment date: July 27, 2005
Folio count: 55,137

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	24.41%
⁵ Beta	1.00
⁵ Sharpe#	0.83
⁵ Standard Deviation	21.58%
(P/E)	29.28
P/BV	3.57
IDCW Yield	1.02

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**

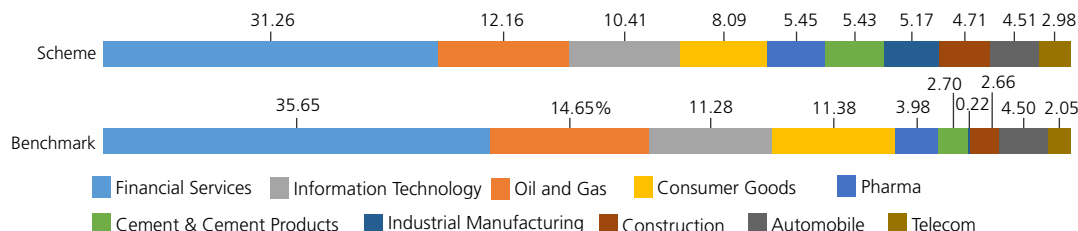
Regular: 2.30%; Direct: 0.98%

Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Larsen And Toubro Ltd.		3.65
Banks			Telecom - Services		2.99
ICICI Bank Ltd.		8.61	Bharti Airtel Ltd		2.90
HDFC Bank Ltd.		6.62	Bharti Airtel Ltd - Partly Paid Shares		0.09
State Bank Of India		4.61	Consumer Durables		2.58
Axis Bank Ltd.		2.81	Voltas Ltd.		1.35
AU Small Finance Bank Ltd.		1.82	Kajaria Ceramics Ltd.		1.23
Federal Bank Ltd.		1.30	Insurance		2.01
IndusInd Bank Ltd.		0.85	Max Financial Services Ltd.		1.29
Kotak Mahindra Bank Ltd.		0.53	ICICI Lombard General Insurance Company Ltd		0.72
Software		12.15	Ferrous Metals		1.98
Infosys Ltd.		6.14	Jindal Steel & Power Ltd.		1.50
Tata Consultancy Services Ltd.		2.89	Tata Steel Ltd.		0.48
Persistent Systems Limited		1.91	Chemicals		1.95
HCL Technologies Ltd.		1.21	SRF Ltd.		1.95
Petroleum Products		8.80	Finance		1.95
Reliance Industries Ltd.		6.43	SBI Cards & Payment Services Pvt. Ltd.		1.12
Hindustan Petroleum Corporation Ltd		1.09	Aavas Financiers Ltd.		0.83
Bharat Petroleum Corporation Ltd.		0.83	Power		1.48
Reliance Industries Ltd - Partly Paid Shares		0.45	National Thermal Power Corporation Limited		1.48
Consumer Non Durables		5.51	Aerospace & Defense		1.45
ITC Ltd.		1.86	Bharat Electronics Ltd.		1.45
United Breweries Ltd.		1.25	Gas		1.09
Hindustan Unilever Ltd.		0.91	Gujarat State Petronet Ltd.		1.09
Emami Ltd.		0.89	Construction		1.06
Godrej Consumer Products Ltd.		0.60	Oberoi Realty Ltd		1.06
Pharmaceuticals		5.45	Transportation		1.05
Sun Pharmaceuticals Industries Ltd.		2.13	Inter Globe Aviation Ltd		1.05
Torrent Pharmaceuticals Ltd.		0.97	Fertilisers		0.71
Cadila Healthcare Ltd		0.87	Coromandel International Ltd.		0.71
Dr Reddys Laboratories Ltd.		0.86	Leisure Services		0.67
Alkem Laboratories Ltd.		0.62	Jubilant Foodworks Limited		0.67
Cement & Cement Products		5.43	Auto Ancillaries		0.64
Ultratech Cement Ltd.		3.33	Motherson Sumi Systems Ltd.		0.64
Shree Cement Ltd.		1.61	Oil		0.53
The Ramco Cements Ltd		0.49	Oil & Natural Gas Corporation Ltd.		0.53
Auto		3.87	Capital Markets		0.15
Mahindra & Mahindra Ltd.		2.06	Aditya Birla Sun Life AMC Ltd		0.15
Maruti Suzuki India Limited		1.81	Equity & Equity Related - Total		98.01
Industrial Products		3.71	Triparty Repo		1.69
Supreme Industries Limited		2.34	Net Current Assets/(Liabilities)		0.30
Cummins India Ltd.		1.37	Grand Total		100.00
Construction Project		3.65			

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 (₹)	19,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Oct 29, 2021 (₹)	70,74,763	28,85,641	15,74,691	9,99,564	5,48,354	1,45,428
Scheme Returns (%)	14.25	16.74	17.65	20.57	29.44	41.95
Nifty 100 (TRI) Returns (%)	14.00	16.08	17.02	19.90	28.40	40.82
Alpha	0.25	0.65	0.63	0.67	1.04	1.13
Nifty 100 (TRI) (₹)#	69,05,623	27,86,370	15,39,657	9,83,386	5,40,777	1,44,776
Nifty 50 (TRI) (₹)^	66,83,978	27,56,874	15,50,258	9,94,273	5,42,038	1,44,782
Nifty 50 (TRI) Returns (%)	13.66	15.89	17.22	20.35	28.57	40.83

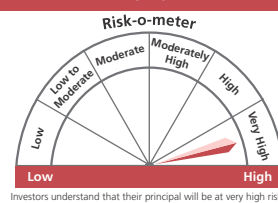
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

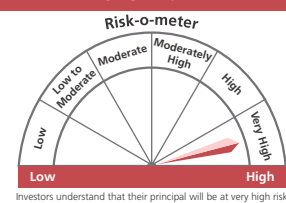
- Long term capital growth
- Investment in portfolio of predominantly equity & equity related securities

* 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.

Kotak India EQ Contra Fund NAV as on October 31, 2021: ₹28.9570 (Reg-Plan-IDCW), ₹33.5310 (Dir-Plan-IDCW), ₹84.0070 (Growth Option), ₹94.2290 (Direct Growth Option)

*For Fund Manager experience, please refer page 71-73. ## Risk rate assumed to be 3.42% (FBIL Overnight MIBOR rate as on 29th October 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:	₹1,493.91 crs
AUM:	₹1,510.25 crs
Benchmark:	85% IISL Kotak India Pioneering Innovations + 15% MSCI ACWI Information Technology Index TRI.
Allotment date:	October 31, 2019
Folio count:	59,277

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	18.50%
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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: 2.13%; Direct: 0.42%

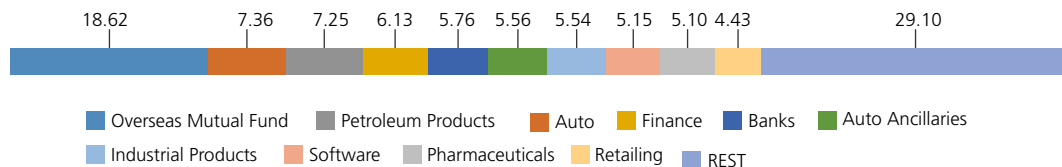
Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related		7.36	Transportation		3.50
Petroleum Products			Container Corporation of India Ltd.		1.84
Reliance Industries Ltd.		5.71	Inter Globe Aviation Ltd		1.66
Reliance Industries Ltd - Partly Paid Shares		1.65	Chemicals		2.91
Auto		7.25	Solar Industries India Limited		2.32
Maruti Suzuki India Limited		5.20	Clean Science and Technology Ltd		0.59
Mahindra & Mahindra Ltd.		2.05	Consumer Non Durables		2.60
Finance		6.13	Tata Consumer Products Ltd		1.34
Bajaj Finance Ltd.		2.94	3M India Ltd.		1.26
SBI Cards & Payment Services Pvt. Ltd.		2.45	Insurance		2.42
Aavas Financiers Ltd.		0.74	HDFC Life Insurance Company Ltd.		1.44
Banks		5.76	ICICI Lombard General Insurance Company Ltd		0.98
HDFC Bank Ltd.		5.76	Industrial Capital Goods		2.39
Auto Ancillaries		5.56	ABB India Ltd.		1.26
Sona BLW Precision Forgings Ltd		1.93	Thermax Ltd.		1.13
Motherson Sumi Systems Ltd.		1.70	Ferrous Metals		1.56
Rolex Rings Ltd.		1.16	Ratnamani Metals & Tubes Ltd.		0.92
Igarashi Motors India Ltd.		0.68	APL Apollo Tubes Ltd.		0.64
Sansera Engineering Ltd.		0.09	Entertainment		1.53
Industrial Products		5.54	Nazara Technologies Ltd.		0.93
Bharat Forge Ltd.		2.13	Zee Entertainment Enterprises Ltd		0.60
Schaeffler India Ltd		1.45	Fertilisers		1.14
AIA Engineering Limited.		1.27	Coromandel International Ltd.		1.14
Carborundum Universal Ltd.		0.69	Construction		1.09
Software		5.15	Mahindra Lifespace Developers Ltd		1.09
Persistent Systems Limited		4.81	Gas		1.07
Affle (India) Ltd.		0.34	Gujarat State Petronet Ltd.		1.07
Pharmaceuticals		5.10	Leisure Services		0.98
Sun Pharmaceuticals Industries Ltd.		1.71	Jubilant Foodworks Limited		0.98
Cadila Healthcare Ltd		1.56	Pesticides		0.79
Divi's Laboratories Ltd.		1.19	P I Industries Ltd		0.79
Gland Pharma Limited		0.64	Equity & Equity related		78.05
Retailing		4.43	Mutual Fund Units		
CarTrade Tech Ltd		1.29	CI Global Alpha Innovators		
Zomato Ltd.		1.21	Corp Class I - 994	Overseas Mutual	18.62
Trent Ltd		0.98	Mutual Fund Units - Total		18.62
Indiamart intermesh Ltd.		0.95	Triparty Repo		3.02
Consumer Durables		3.79	Net Current Assets/(Liabilities)		0.31
Titan Company Ltd.		3.79	Grand Total		100.00

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 (₹)	2,50,000	1,20,000
Total Value as on Oct 29, 2021 (₹)	4,04,676	1,50,964
Scheme Returns (%)	52.25	51.64
85% IISL Kotak India Pioneering Innovations + 15% MSCI ACWI Information Technology Index TRI (%)	45.55	49.77
Alpha	6.69	1.87
85% IISL Kotak India Pioneering Innovations + 15% MSCI ACWI Information Technology Index TRI (%) (₹)#	3,83,343	1,49,906
Nifty 50 (TRI) (₹)^	3,60,982	1,44,782
Nifty 50 (TRI) Returns (%)	38.44	40.83

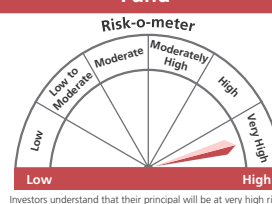
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

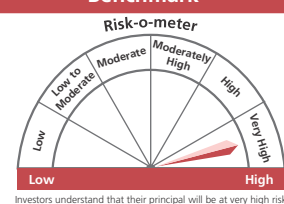
- Long term capital growth
- Investment in equity and equity related securities of companies operating with pioneering innovations theme without any market capitalisation and sector bias.

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

Fund



Benchmark



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

Kotak Pioneer Fund NAV as on October 31, 2021: ₹18.9630 (Reg-Plan-IDCW), ₹19.6430 (Dir-Plan-IDCW), ₹18.9620 (Growth Option), ₹19.6430 (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: ₹1,823.40 crs

AUM: ₹1,793.84 crs

Benchmark: Nifty 100 ESG Index TRI

Allotment date: December 11, 2020

Folio count: 53,635

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	35.52%
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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:

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: 2.03%; Direct: 0.32%

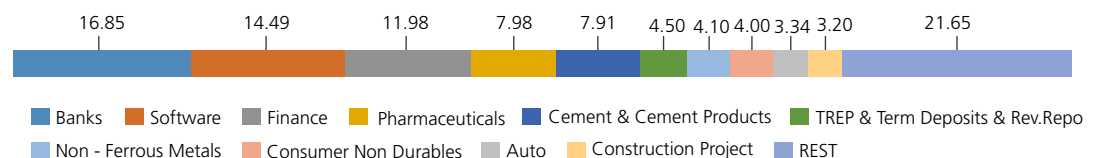
Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Transportation		
Banks			2.84		
16.85			Inter Globe Aviation Ltd		
ICICI Bank Ltd.			1.21		
State Bank Of India			0.91		
HDFC Bank Ltd.			0.72		
AU Small Finance Bank Ltd.			Fertilisers		
Axis Bank Ltd.			2.08		
Software			Coromandel International Ltd.		
14.49			Telecom - Services		
Infosys Ltd.			1.97		
Tata Consultancy Services Ltd.			Bharti Airtel Ltd		
Tech Mahindra Ltd.			1.91		
Finance			Bharti Airtel Ltd - Partly Paid Shares		
11.98			0.06		
HDFC Ltd.			Consumer Durables		
Bajaj Finance Ltd.			1.77		
Muthoot Finance Ltd			Bata India Ltd.		
SBI Cards & Payment Services Pvt. Ltd.			1.10		
Pharmaceuticals			VIP Industries Ltd.		
7.98			0.67		
Cipla Ltd.			Chemicals		
Divi s Laboratories Ltd.			1.61		
Cadilla Healthcare Ltd			Linde India Ltd.		
Abbott India Ltd.			1.61		
Cement & Cement Products			Ferrous Metals		
7.91			1.61		
Ultratech Cement Ltd.			Jindal Steel & Power Ltd.		
JK Cement Ltd.			1.16		
Ambuja Cements Ltd.			Ratnamani Metals & Tubes Ltd.		
The Ramco Cements Ltd			0.45		
HeidelbergCement India Ltd.			Auto Ancillaries		
Shree Cement Ltd.			1.58		
Non - Ferrous Metals			Balkrishna Industries Ltd.		
4.10			0.93		
Hindalco Industries Ltd			MRF Limited		
Consumer Non Durables			0.65		
4.00			Healthcare Services		
Hindustan Unilever Ltd.			DR.Lal Pathlabs Ltd.		
Balrampur Chini Mills Ltd.			1.49		
Auto			Insurance		
3.34			1.49		
Bajaj Auto Ltd.			Bajaj Finserv Ltd.		
Hero MotoCorp Ltd.			Retailing		
Construction Project			1.43		
3.20			Zomato Ltd.		
Larsen And Toubro Ltd.			1.01		
Industrial Products			V-Mart Retail Ltd.		
2.88			0.42		
Supreme Industries Limited			Pesticides		
Bharat Forge Ltd.			4.10		
			Dhanuka Agritech Ltd.		
			0.96		
			Entertainment		
			0.22		
			Nazara Technologies Ltd.		
			0.22		
			Equity & Equity Related - Total		
			95.78		
			Mutual Fund Units		
			Kotak Liquid Scheme Direct Plan Growth		
			0.58		
			Mutual Fund Units - Total		
			0.58		
			Futures		
			DR.Lal Pathlabs Ltd.-NOV2021		
			0.47		
			Triparty Repo		
			4.50		
			Net Current Assets/(Liabilities)		
			-0.86		
			Grand Total		
			100.00		

Equity Derivative Exposuer is 0.47%

SECTOR ALLOCATION (%)



Kotak ESG Opportunities Fund NAV as on October 31, 2021: ₹12.2880 (Reg-Plan-IDCW), ₹12.4830 (Dir-Plan-IDCW), ₹12.2880 (Growth Option), ₹12.4820 (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.

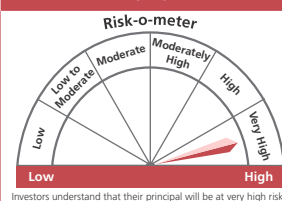
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

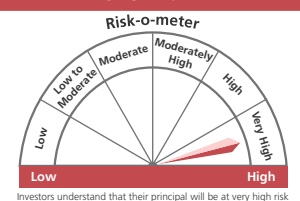
- Long term capital growth
- Investment in Portfolio of predominantly equity & equity related securities of companies following environmental, social and governance (ESG) criteria.

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

Fund



Benchmark



KOTAK INDIA GROWTH FUND SERIES 4

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

Investment style			
Value	Blend	Growth	Size
			Large
			Medium
			Small

Fund Manager: Mr. Devender Singhal*

AAUM: ₹89.38 crs

AUM: ₹89.47 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	119.71%
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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 October 31, 2021

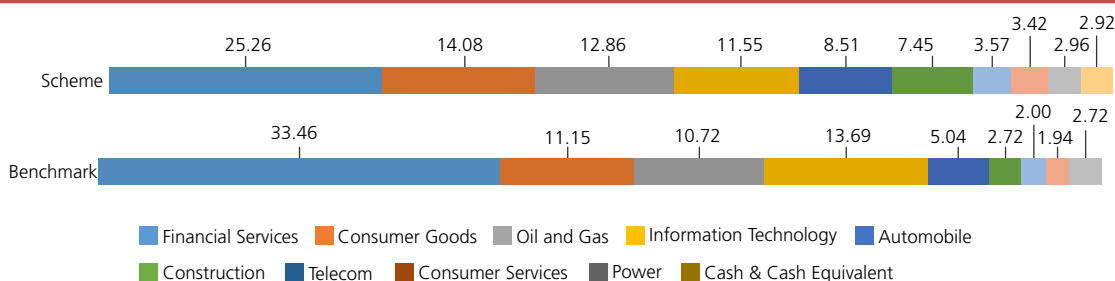
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			National Thermal Power Corporation Limited		2.97
Banks			Leisure Services		
24.77			2.51		
ICICI Bank Ltd.	9.14		Barbeque Nation Hospitality Ltd.		2.51
State Bank Of India	5.40		Construction Project		
HDFC Bank Ltd.	5.31		2.37		
Axis Bank Ltd.	3.10		Larsen And Toubro Ltd.		2.37
Kotak Mahindra Bank Ltd.	1.82		Auto Ancillaries		
Petroleum Products			2.00		
Reliance Industries Ltd.	5.53		Subros Ltd.		1.41
Reliance Industries Ltd - Partly Paid Shares	3.91		Varroc Engineering Ltd.		0.59
Bharat Petroleum Corporation Ltd.	1.87		Entertainment		
Hindustan Petroleum Corporation Ltd	1.56		1.68		
Software			Zee Entertainment Enterprises Ltd		1.68
Persistent Systems Limited	6.48		Cement & Cement Products		
Firstsource Solutions Ltd.	2.14		1.51		
Infosys Ltd.	1.77		JK Cement Ltd.		1.51
Tech Mahindra Ltd.	1.16		Pharmaceuticals		
Consumer Durables			1.50		
Pokarna Ltd.	4.26		Cadila Healthcare Ltd		0.79
Century Plyboards (India) Ltd.	3.01		Solara Active Pharma Sciences Ltd.		0.71
Greenply Industries Ltd.	2.58		Aerospace & Defense		
Consumer Non Durables			1.16		
Emami Ltd.	3.10		Bharat Electronics Ltd.		1.16
ITC Ltd.	3.06		Retailing		
United Spirits Ltd.	2.33		0.91		
Auto			Zomato Ltd.		0.91
Mahindra & Mahindra Ltd.	2.88		Construction		
Maruti Suzuki India Limited	2.47		0.82		
Telecom - Services			PNC Infratech Ltd		0.82
Bharti Airtel Ltd	3.47		Finance		
Bharti Airtel Ltd - Partly Paid Shares	0.10		0.50		
Power			Mahindra & Mahindra Financial Services Ltd.		0.50
	2.97		Equity & Equity Related - Total		
			94.38		
			Futures		
			Options		
			1.56		
			Options - Total		
			1.56		
			Triparty Repo		
			3.14		
			Net Current Assets/(Liabilities)		
			0.92		
			Grand Total		
			100.00		

Term Deposit as provided above is towards margin for derivatives transactions

Equity Derivative Exposuer is 2.73%

SECTOR ALLOCATION (%)



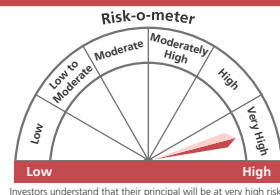
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

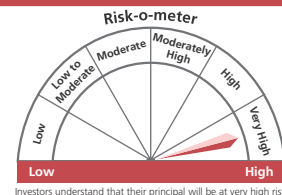
- Long term capital growth
- Investment in equity and equity related securities without any market capitalisation and sector bias.

* 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:	₹461.86 crs
AUM:	₹462.33 crs
Benchmark:	India Infrastructure Index (Customised Index by IISL)
Allotment date:	February 25, 2008
Folio count:	18,304

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	28.20%
¹ Beta	1.04
¹ Sharpe ^{##}	0.76
¹ Standard Deviation	26.02%
(P/E)	40.94
P/BV	4.08
IDCW Yield	0.78

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**

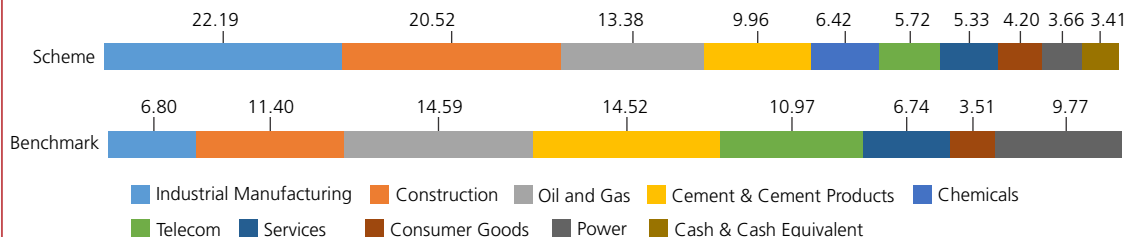
Regular: 2.63%; Direct: 1.21%

Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Telecom - Services		5.72
Industrial Products		15.91	Bharti Airtel Ltd		5.56
Schaeffler India Ltd		4.76	Bharti Airtel Ltd - Partly Paid Shares		0.16
AIA Engineering Limited.		2.89	Gas		5.52
Supreme Industries Limited		2.52	Gujarat Gas Ltd.		2.96
Cummins India Ltd.		2.13	Indraprastha Gas Ltd.		2.56
SKF India Ltd		1.65	Petroleum Products		5.49
WPIL Ltd		1.05	Reliance Industries Ltd.		5.49
Carborundum Universal Ltd.		0.91	Transportation		5.33
Construction Project		10.82	Container Corporation of India Ltd.		3.68
Larsen And Toubro Ltd.		5.54	Inter Globe Aviation Ltd		1.65
H G Infra Engineering Ltd.		3.19	Consumer Durables		4.20
Rail Vikas Nigam Limited.		1.53	Kajaria Ceramics Ltd.		2.64
Techno Electric & Engineering Company Limited		0.56	V-Guard Industries Ltd.		1.56
Cement & Cement Products		9.96	Power		3.66
Ultratech Cement Ltd.		4.13	National Thermal Power Corporation Limited		2.30
Shree Cement Ltd.		3.41	Kalpataru Power Transmission Ltd.		1.36
The Ramco Cements Ltd		2.42	Ferrous Metals		2.69
Construction		9.71	Ratnamani Metals & Tubes Ltd.		2.26
PNC Infratech Ltd		3.51	APL Apollo Tubes Ltd.		0.43
JMC Projects (India) Ltd.		2.34	Auto Ancillaries		2.52
Mahindra Lifespace Developers Ltd		2.32	Rolex Rings Ltd.		2.52
G R Infraprojects Limited		1.54	Oil		2.37
Chemicals		6.42	Hindustan Oil Exploration Company Ltd.		2.37
Solar Industries India Limited		6.42	Equity & Equity Related - Total		96.60
Industrial Capital Goods		6.28	Triparty Repo		3.63
Thermax Ltd.		3.58	Net Current Assets/(Liabilities)		-0.23
ABB India Ltd.		1.83	Grand Total		100.00
BEM Ltd.		0.87			

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 (₹)	16,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Oct 29, 2021 (₹)	47,92,589	28,30,296	14,83,140	9,76,171	5,88,717	1,60,788
Scheme Returns (%)	14.37	16.38	15.98	19.59	34.83	69.28
India Infrastructure Index (Customised Index by IISL)(TRI) Returns (%)	7.75	9.87	11.40	14.74	27.22	49.97
Alpha	6.62	6.51	4.57	4.85	7.60	19.31
India Infrastructure Index (Customised Index by IISL) (TRI) (₹)#	28,87,044	19,99,604	12,60,139	8,67,110	5,32,313	1,50,019
Nifty 50 (TRI) (₹)^	47,77,860	27,55,808	15,50,002	9,93,814	5,41,579	1,44,782
Nifty 50 (TRI) Returns (%)	14.33	15.88	17.21	20.33	28.51	40.83

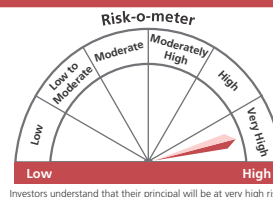
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

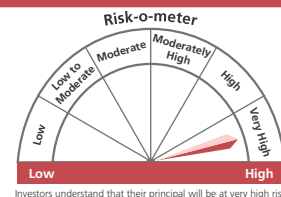
- Long term capital growth
- Long term capital appreciation by investing in equity and equity related instruments of companies contributing to infrastructure and economic development of India

* 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.

Kotak Infrastructure & Economic Reform Fund NAV as on October 31, 2021: ₹25.9500 (Reg-Plan-IDCW), ₹35.9340 (Dir-Plan-IDCW), ₹32.4480 (Growth Option), ₹36.3470 (Direct Growth Option)

*For Fund Manager experience, please refer page 71-73. ## Risk rate assumed to be 3.42% (FBI Overnight MIBOR rate as on 29th October 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: ₹3,583.25 crs

AUM: ₹3,611.27 crs

Benchmark: Nifty 500 Multicap
50:25:25 TRI

Allotment date: September 29, 2021

Folio count: 1,68,831

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

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**

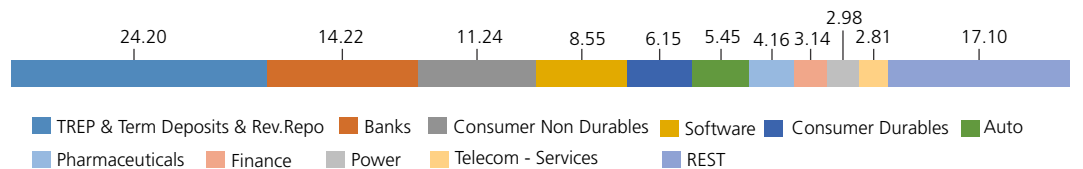
Regular: 2.03%; Direct: 0.25%

Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Power		
Banks		14.22	National Thermal Power Corporation Limited		1.87
ICICI Bank Ltd.		3.22	Kalpitaru Power Transmission Ltd.		1.11
State Bank Of India		2.75	Telecom - Services		2.81
Indian Bank		2.19	Bharti Airtel Ltd		2.81
Federal Bank Ltd.		2.08	Construction		2.64
City Union Bank Ltd.		1.98	KNR Constructions Ltd.		1.07
Axis Bank Ltd.		1.03	PNC Infratech Ltd		0.91
HDFC Bank Ltd.		0.97	Mahindra Lifespace Developers Ltd		0.66
Consumer Non Durables		11.24	Petroleum Products		2.40
ITC Ltd.		3.03	Hindustan Petroleum Corporation Ltd		1.56
Emami Ltd.		3.01	Reliance Industries Ltd.		0.84
United Breweries Ltd.		2.07	Auto Ancillaries		2.08
United Spirits Ltd.		1.92	Motherson Sumi Systems Ltd.		1.56
Heritage Foods Ltd		1.08	Rolex Rings Ltd.		0.50
FSN E-Commerce Ventures Ltd.		0.13	Subros Ltd.		0.02
Software		8.55	Aerospace & Defense		1.67
Persistent Systems Limited		2.41	Bharat Electronics Ltd.		1.67
Firstsource Solutions Ltd.		2.32	Cement & Cement Products		1.60
Tech Mahindra Ltd.		1.19	Ambuja Cements Ltd.		1.60
Infosys Ltd.		1.02	Leisure Services		1.56
HCL Technologies Ltd.		0.86	Westlife Development Ltd.		1.13
Tata Consultancy Services Ltd.		0.75	Barbeque Nation Hospitality Ltd.		0.43
Consumer Durables		6.15	Chemicals		1.50
Century Plyboards (India) Ltd.		2.37	Tata Chemicals Ltd		1.50
Greenply Industries Ltd.		1.91	Industrial Products		1.08
Pokarna Ltd.		1.44	Carborundum Universal Ltd.		1.08
Amber Enterprises India Ltd.		0.32	Ferrous Metals		1.02
Bata India Ltd.		0.11	Jindal Steel & Power Ltd.		1.02
Auto		5.45	Fertilisers		0.24
Maruti Suzuki India Limited		2.92	Coromandel International Ltd.		0.24
Tata Motors Ltd - DVR		1.55	Pesticides		0.13
Mahindra & Mahindra Ltd.		0.98	Dhanuka Agritech Ltd.		0.13
Pharmaceuticals		4.16	Equity & Equity related - Total		74.62
Sun Pharmaceuticals Industries Ltd.		1.54	Mutual Fund Units		
Eris Lifesciences Ltd.		1.08	Kotak Liquid Scheme Direct Plan Growth		2.77
Alkem Laboratories Ltd.		0.96	Mutual Fund Units - Total		2.77
JB Chemicals & Pharmaceuticals Ltd.		0.58	Triparty Repo		24.20
Finance		3.14	Net Current Assets/(Liabilities)		-1.59
Shriram City Union Finance Ltd.		1.16	Grand Total		100.00
Mahindra & Mahindra Financial Services Ltd.		0.99			
Shriram Transport Finance Co Ltd.		0.99			

SECTOR ALLOCATION (%)



Kotak Multicap Fund NAV as on October 31, 2021: ₹9.8740 (Reg-Plan-IDCW), ₹9.8890 (Dir-Plan-IDCW), ₹9.8740 (Growth Option), ₹9.8890 (Direct Growth Option)

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

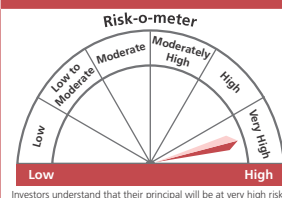
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

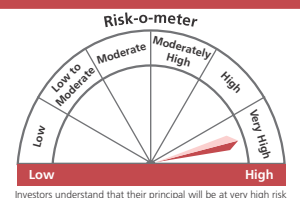
- Long term capital growth
- Investment in equity and equity related securities across market capitalisation

* 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: ₹25,032.99 crs

AUM: ₹24,429.84 crs

Benchmark: Nifty 50 Arbitrage Index

Allotment date: September 29, 2005

Folio count: 46,625

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	448.87%
¹ Beta	0.62
¹ Sharpe ^{##}	1.74
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 October 31, 2021

Top 10 Holdings

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Equity & Equity related			
Tata Consultancy Services Ltd.	Software	3.00	-3.02
Tata Steel Ltd.	Ferrous Metals	2.12	-2.13
HCL Technologies Ltd.	Software	1.93	-1.94
Adani Port and Special Economic Zone Ltd.	Transportation	1.90	-1.90
Hindustan Unilever Ltd.	Consumer Non Durables	1.78	-1.78
ITC Ltd.	Consumer Non Durables	1.70	-1.71
Reliance Industries Ltd.	Petroleum Products		-1.43
Titan Company Ltd.	Consumer Durables	1.41	-1.41
JSW Steel Ltd.	Ferrous Metals	1.38	-1.38
UPL Ltd	Pesticides	1.36	-1.36
Others		51.47	-50.59
Equity & Equity Related - Total		68.05	-68.65
Mutual Fund Units		24.25	
Triparty Repo		6.38	
Net Current Assets/(Liabilities)		1.32	
Grand Total		100.00	

For detailed portfolio log on to

www.kotakmf.com/funds/equity-funds/Kotak-Equity-Arbitrage-Fund/Reg-G

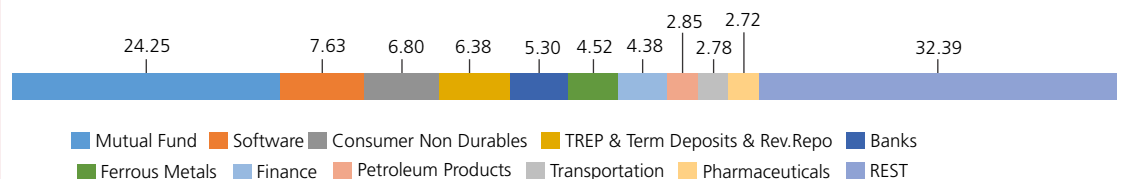
Also you can scan the QR code for detailed portfolio.



Mutual Fund Units as provided above is towards margin for derivatives transactions

Equity Derivative Exposure is 68.65%

SECTOR ALLOCATION (%)



Kotak Equity Arbitrage Fund NAV as on October 29, 2021: ₹10.7292 (Monthly-Reg-Plan-IDCW), ₹11.2122 (Monthly-Dir-Plan-IDCW), ₹29.7584 (Growth Option), ₹31.1211 (Direct Growth Option), ₹20.0515 (Bimonthly-Reg-Plan-IDCW), ₹20.2577 (Bimonthly-Dir-Plan-IDCW), ₹23.0261 (Fortnightly-Reg-Plan-IDCW), ₹23.5093 (Fortnightly-Dir-Plan-IDCW)

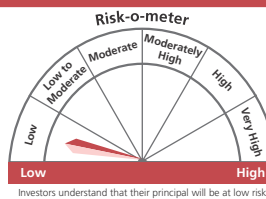
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

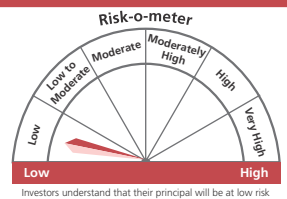
- Income from arbitrage opportunities in the equity market
- Investment in arbitrage opportunities in the cash & derivatives segment of the equity market.

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

Fund



Benchmark



KOTAK BALANCED ADVANTAGE FUND

An open ended dynamic asset allocation fund

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

AAUM: ₹11,616.13 crs

AUM: ₹11,813.44 crs

Benchmark: NIFTY 50 Hybrid Composite Debt 50:50 Index

Allotment date: August 3, 2018

Folio count: 2,02,935

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	28.57%
Portfolio Average Maturity	9.70%
IRS Average Maturity*	0.39%
Net Average Maturity	10.10%
Portfolio Modified Duration	3.23%
IRS Modified Duration*	0.34%
Net Modified Duration	3.57%
Portfolio Macaulay Duration	3.18%
IRS Macaulay Duration*	0.35%
Net Macaulay Duration	3.70%
YTM	5.66%
⁵ Beta	1.14
⁵ Sharpe**	1.10
⁵ Standard Deviation	13.03%

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: 1.78%; Direct: 0.45%

Data as on October 31, 2021

Maturity

Short	Medium	Long

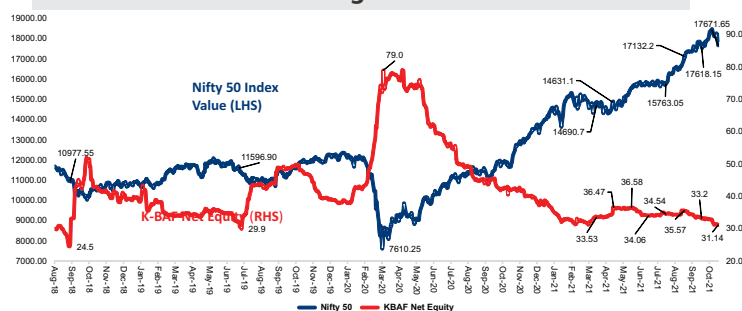
Volatility

Low
Medium
High

Investment style

Value	Blend	Growth	Size
			Large
			Medium
			Small

Kotak Balanced Advantage Fund – Asset Allocation



Source: Internal Analysis. As on 29th October 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	3.55	-3.55
ICICI Bank Ltd.	Banks	2.66	
Reliance Industries Ltd.	Petroleum Products	2.25	
Tata Steel Ltd. Ferrous Metals		2.16	-2.16
HDFC Bank Ltd.	Banks	2.07	
CNX NIFTY-NOV2021			-1.95
Infosys Ltd. Software		1.94	
Bharti Airtel Ltd	Telecom - Services	1.81	-1.81
ICICI Bank Ltd.	Banks	1.46	-1.46
Persistent Systems Limited	Software	1.36	
Others		46.64	-24.07
Equity & Equity Related - Total		65.90	-35.00
Mutual Fund Units			
Debt Instruments			
Debentures and Bonds		4.25	
Government Dated Securities		16.02	
Triparty Repo		4.05	
Net Current Assets/(Liabilities)		-3.05	
Grand Total		100.00	

For detailed portfolio log on to

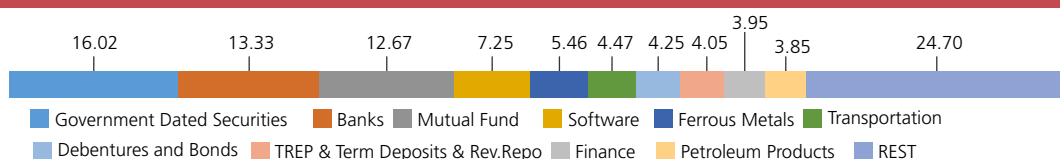
www.kotakmf.com/funds/hybrid-funds/Kotak-Balanced-Advantage-Fund/Reg-%20G

Also you can scan the QR code for detailed portfolio.



Mutual Fund Units as provided above is towards margin for derivatives transactions
Equity Derivative Exposure is 35.00%

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of (₹) 10000	Since Inception	3 years	1 year
Total amount invested (₹)	3,90,000	3,60,000	1,20,000
Total Value as on Oct 29, 2021 (₹)	5,02,557	4,59,504	1,30,852
Scheme Returns (%)	15.84	16.57	17.36
NIFTY 50 Hybrid Composite Debt 50:50 Index Returns (%)	18.03	18.87	21.87
Alpha	-2.19	-2.30	-4.51
NIFTY 50 Hybrid Composite Debt 50:50 Index (₹)#	5,19,753	4,74,617	1,33,590
Nifty 50 (TRI) (₹)^	5,90,089	5,42,038	1,44,782
Nifty 50 (TRI) Returns (%)	26.48	28.57	40.83

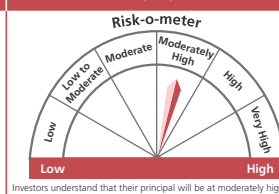
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

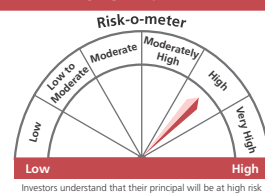
- Wealth creation over a long period of time.
- Investment in equity, equity related securities & debt, money market instruments while managing risk through active allocation.

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

Fund



Benchmark



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 31 Oct 2021 is 1.69% of the net assets.

Kotak Balanced Advantage Fund NAV as on October 31, 2021: ₹14.4230(Reg-Plan-IDCW), ₹14.9750 (Dir-Plan-IDCW), ₹14.4230(Growth Option) ₹14.9750(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 3.42% (FBI Overnight MIBOR rate as on 29th October 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			Size
Short	Medium	Long	Volatility	Value	Blend	
			Low			Large
			Medium			Medium
			High			Small

Fund Manager:	Mr. Pankaj Tibrewal & Mr. Abhishek Bisen*
AAUM:	₹2,122.76 crs
AUM:	₹2,132.23 crs
Benchmark:	NIFTY 50 Hybrid Composite Debt 65:35 Index
Allotment date:	November 25, 1999
Folio count:	59,162

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	17.85%
Portfolio Average Maturity	8.41%
IRS Average Maturity*	0.54%
Net Average Maturity	8.96%
Portfolio Modified Duration	3.36%
IRS Modified Duration*	0.47%
Net Modified Duration	3.83%
Portfolio Macaulay Duration	3.49%
IRS Macaulay Duration*	0.48%
Net Macaulay Duration	3.97%
YTM	5.32%

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

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

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

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

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

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

Total Expense Ratio**

Regular: 2.15%; Direct: 0.75%

Data as on October 31, 2021

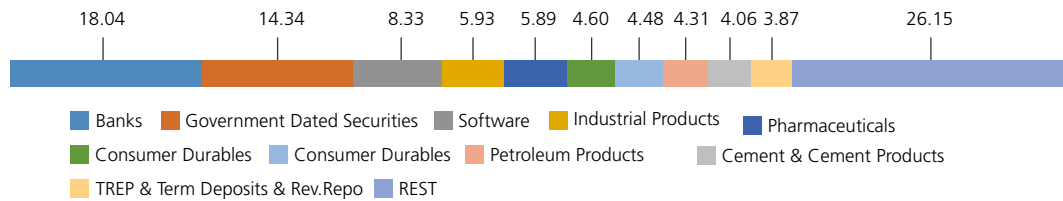
PORTFOLIO					
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Shyam Metals and Energy Ltd		0.51
Banks		18.04	Textile Products		0.43
ICICI Bank Ltd.		5.93	Page Industries Ltd		0.43
HDFC Bank Ltd.		4.53	Equity & Equity Related - Total		78.31
State Bank Of India		3.86	Mutual Fund Units		
Axis Bank Ltd.		1.85	Brookfield India Real Estate Trust	Construction	0.30
Kotak Mahindra Bank Ltd.		1.35	Mutual Fund Units - Total		0.30
AU Small Finance Bank Ltd.		0.52	Futures		
Software		8.33	CNX NIFTY-NOV2021		-2.11
Infosys Ltd.		4.50	Debt Instruments		
Tata Consultancy Services Ltd.		2.13	Debentures and Bonds		
Tech Mahindra Ltd.		1.70	Corporate Debt/Financial Institutions		
Industrial Products		5.93	HDFC Bank Ltd.	CRISIL AAA	0.93
Supreme Industries Limited		1.85	Tata Projects Ltd.	FITCH IND AA	0.09
Schaeffler India Ltd		1.55	LIC Housing Finance Ltd.	CRISIL AAA	0.02
Cummins India Ltd.		1.20	Corporate Debt/		
Bharat Forge Ltd.		0.68	Financial Institutions - Total		1.04
Carborundum Universal Ltd.		0.65	Public Sector Undertakings		
Pharmaceuticals		5.89	THDC India Ltd. (THDCIL)	FITCH AA(IND)	0.94
Dr Reddys Laboratories Ltd.		1.45	Power Finance Corporation Ltd. ()	CRISIL AAA	0.48
Sun Pharmaceuticals Industries Ltd.		1.35	Public Sector Undertakings - Total		1.42
Cipla Ltd.		1.04	Government Dated Securities		
Torrent Pharmaceuticals Ltd.		0.93	4.62% Central Government(^)	SOV	5.45
Cadila Healthcare Ltd		0.80	6.64% Central Government	SOV	2.53
Lupin Ltd.		0.32	4.59% Central Government	SOV	1.19
Consumer Non Durables		4.60	6.67% Central Government	SOV	0.77
United Spirits Ltd.		1.68	4.04% Central Government	SOV	0.73
ITC Ltd.		1.25	7.17% State Government-Gujarat	SOV	0.73
Emami Ltd.		0.91	% GS CG 22 Aug 2028 - (STRIPS)	SOV	0.59
Hindustan Unilever Ltd.		0.76	6.75% State Government-Bihar	SOV	0.48
Consumer Durables		4.48	6.72% State Government-Kerala	SOV	0.24
Century Plyboards (India) Ltd.		2.50	%GS CG 17 Jun 2027 - (STRIPS)	SOV	0.23
Sheela Foam Ltd		1.42	%GS CG 22 Aug 2029 - (STRIPS)	SOV	0.11
Kajaria Ceramics Ltd.		0.56	%GS CG 22 Aug 2030 - (STRIPS)	SOV	0.11
Petroleum Products		4.31	%GS CG 22 Feb 2030 - (STRIPS)	SOV	0.11
Reliance Industries Ltd.		3.00	%GS 6.76% CG 22/02/2061 - (STRIPS)	SOV	0.09
Bharat Petroleum Corporation Ltd.		0.79	%GS CG 22 Aug 2036 - (STRIPS)	SOV	0.07
Indian Oil Corporation Ltd		0.36	%GS CG 22 Feb 2036 - (STRIPS)	SOV	0.07
Reliance Industries Ltd - Partly Paid Shares		0.16	%GS CG 22 Aug 2022 - (STRIPS)	SOV	0.05
Cement & Cement Products		4.06	%GS CG 22 Feb 2022 - (STRIPS)	SOV	0.05
JK Cement Ltd.		1.94	%GS CG 22 Aug 2023 - (STRIPS)	SOV	0.04
The Ramco Cements Ltd		1.46	%GS CG 22 Aug 2025 - (STRIPS)	SOV	0.04
Shree Cement Ltd.		0.66	%GS CG 22 Aug 2026 - (STRIPS)	SOV	0.04
Chemicals		3.15	%GS CG 22 Feb 2023 - (STRIPS)	SOV	0.04
Solar Industries India Limited		2.04	%GS CG 22 Feb 2025 - (STRIPS)	SOV	0.04
Galaxy Surfactants Ltd.		1.11	%GS CG 22 Feb 2037 - (STRIPS)	SOV	0.04
Construction		2.62	%GS CG 22/02/2026 - (STRIPS)	SOV	0.04
Mahindra Lifespace Developers Ltd		1.33	%GS CG 23/12/2025 - (STRIPS)	SOV	0.04
Oberoi Realty Ltd		0.78	%GS CG 22 Aug 2027 - (STRIPS)	SOV	0.03
JMC Projects (India) Ltd.		0.51	%GS CG 22 Feb 2027 - (STRIPS)	SOV	0.03
Auto		2.78	%GS CG 22 Feb 2028 - (STRIPS)	SOV	0.03
Maruti Suzuki India Limited		1.15	%GS CG 22 Feb 2029 - (STRIPS)	SOV	0.03
Mahindra & Mahindra Ltd.		0.90	%GS CG 22 Feb 2031 - (STRIPS)	SOV	0.03
V.S.T Tillers Tractors Ltd		0.73	%GS CG 22 Aug 2031 - (STRIPS)	SOV	0.02
Construction Project		2.49	%GS CG 22 Aug 2032 - (STRIPS)	SOV	0.02
Larsen And Toubro Ltd.		1.53	%GS CG 22 Feb 2032 - (STRIPS)	SOV	0.02
Techno Electric & Engineering Company Limited		0.96	%GS CG 22 Aug 2043 - (STRIPS)	SOV	0.01
Industrial Capital Goods		1.85	%GS CG 22 Aug 2044 - (STRIPS)	SOV	0.01
Thermax Ltd.		1.85	%GS CG 22 Aug 2045 - (STRIPS)	SOV	0.01
Finance		1.70	%GS CG 22 Aug 2046 - (STRIPS)	SOV	0.01
HDFC Ltd.		1.70	%GS CG 22 Aug 2047 - (STRIPS)	SOV	0.01
Gas		1.32	%GS CG 22 Aug 2048 - (STRIPS)	SOV	0.01
Gujarat Gas Ltd.		0.78	%GS CG 22 Aug 2049 - (STRIPS)	SOV	0.01
Petronet LNG Ltd.		0.54	%GS CG 22 Aug 2050 - (STRIPS)	SOV	0.01
Insurance		1.08	%GS CG 22 Aug 2051 - (STRIPS)	SOV	0.01
ICICI Lombard General Insurance Company Ltd		0.67	%GS CG 22 Aug 2052 - (STRIPS)	SOV	0.01
HDFC Life Insurance Company Ltd.		0.41	%GS CG 22 Feb 2043 - (STRIPS)	SOV	0.01
Auto Ancillaries		1.03	%GS CG 22 Feb 2044 - (STRIPS)	SOV	0.01
Motherson Sumi Systems Ltd.		0.95	%GS CG 22 Feb 2045 - (STRIPS)	SOV	0.01
Rolex Rings Ltd.		0.08	%GS CG 22 Feb 2046 - (STRIPS)	SOV	0.01
Power		1.01	%GS CG 22 Feb 2047 - (STRIPS)	SOV	0.01
National Thermal Power Corporation Limited		1.01	%GS CG 22 Feb 2048 - (STRIPS)	SOV	0.01
Fertilisers		0.72	%GS CG 22 Feb 2049 - (STRIPS)	SOV	0.01
Coromandel International Ltd.		0.72	%GS CG 22 Feb 2050 - (STRIPS)	SOV	0.01
Pesticides		0.72	%GS CG 22 Feb 2051 - (STRIPS)	SOV	0.01
P I Industries Ltd		0.72	%GS CG 22 Feb 2052 - (STRIPS)	SOV	0.01
Transportation		0.72	%GS CG 22 Feb 2053 - (STRIPS)	SOV	0.01
Blue Dart Express Ltd.		0.72	Government Dated Securities - Total		14.34
Non - Ferrous Metals		0.54	Triparty Repo		3.87
Hindalco Industries Ltd		0.54	Net Current Assets/(Liabilities)		0.72
Ferrous Metals		0.51	Grand Total		100.00

Term Deposit as provided above is towards margin for derivatives transactions
Equity Derivative Exposer is 2.11 %

KOTAK EQUITY HYBRID FUND

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

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 (₹)	8,40,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Oct 29, 2021 (₹)	14,52,256	14,52,256	9,43,194	5,33,724	1,41,221
Scheme Returns (%)	15.38	15.38	18.18	27.42	34.71
NIFTY 50 Hybrid Composite Debt 65:35 Index Returns (%)	14.62	14.62	16.70	21.90	27.33
Alpha	0.77	0.77	1.48	5.52	7.38
NIFTY 50 Hybrid Composite Debt 65:35 Index (₹)#	14,13,170	14,13,170	9,09,675	4,95,053	1,36,861
Nifty 50 (TRI) (₹)^	15,50,258	15,50,258	9,94,273	5,42,038	1,44,782
Nifty 50 (TRI) Returns (%)	17.22	17.22	20.35	28.57	40.83

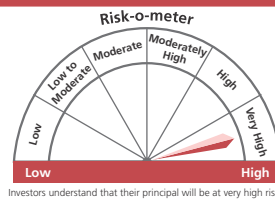
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

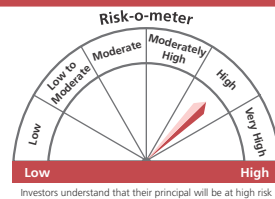
- Long term capital growth
- Investment in equity & equity related securities balanced with income generation by investing in debt & money.

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

Fund



Benchmark



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 31 Oct 2021 is 2.33% of the net assets.

Kotak Equity Hybrid Fund NAV as on October 31, 2021: ₹23.2540 (Reg-Plan-IDCW), ₹27.0780 (Dir-Plan-IDCW), ₹39.5700 (Growth Option) ₹44.1730 (Direct Growth Option)

*For Fund Manager experience, please refer page 71-73. ## Risk rate assumed to be 3.42% (FBIL Overnight MIBOR rate as on 29th October 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

Short	Medium	Long	Volatility
			Low
			Medium
			High

Investment style

Value	Blend	Growth	Size
			Large
			Medium
			Small

Fund Manager:	Mr. Devender Singhal Mr. Abhishek Bisen Mr. Hiten Shah*
AAUM:	₹1,599.01 crs
AUM:	₹1,625.82 crs
Benchmark:	75% NIFTY 50 ARBITRAGE + 25% Nifty 50 TRI
Allotment date:	October 13, 2014
Folio count:	15,913

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

IDCW Frequency

Monthly (12th of every month)

Ratios

Portfolio Turnover	43.44%
¹ Beta	1.47
¹ Sharpe#	0.85
¹ Standard Deviation	8.27%

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: 2.18%; Direct: 1.20%

Data as on October 31, 2021

Top 10 Holdings

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Equity & Equity related			
CNX NIFTY-NOV2021			-4.09
Steel Authority of India Ltd.	Ferrous Metals	3.27	-3.23
Canara Bank	Banks	3.23	-3.24
ICICI Bank Ltd.	Banks	2.99	-2.99
Grasim Industries Ltd.	Cement & Cement Products	2.91	-2.92
Adani Port and Special Economic Zone Ltd.	Transportation	2.85	-2.86
ICICI Bank Ltd.	Banks	2.68	
Reliance Industries Ltd.	Petroleum Products	2.52	
State Bank Of India	Banks	2.39	
Maruti Suzuki India Limited	Auto	2.26	
Others		43.50	-20.31
Equity & Equity Related - Total		68.60	-39.64
Mutual Fund Units		15.59	
Triparty Repo			
Debentures and Bonds		15.25	
Net Current Assets/(Liabilities)		0.56	
Grand Total		100.00	

For detailed portfolio log on to

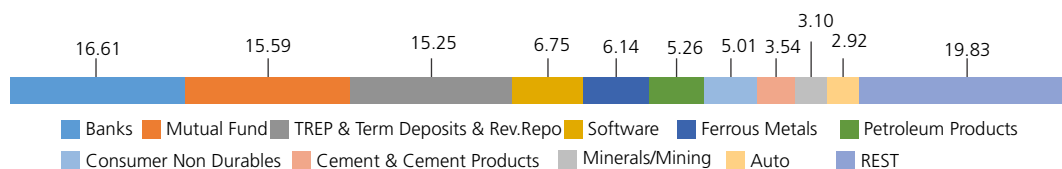
www.kotakmf.com/funds/hybrid-funds/Kotak-Equity-Savings-Fund/Reg-%20G

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 39.64%

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 (₹)	8,50,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Oct 29, 2021 (₹)	12,01,879	11,83,565	7,79,315	4,36,543	1,30,328
Scheme Returns (%)	9.63	9.65	10.42	12.97	16.50
75% NIFTY 50 ARBITRAGE + 25% Nifty 50 Returns (%)	8.04	8.05	8.55	10.03	12.33
Alpha	1.59	1.60	1.87	2.95	4.17
75% NIFTY 50 ARBITRAGE + 25% Nifty 50 (₹)#	11,34,787	11,18,026	7,43,888	4,18,295	1,27,762
CRISIL 10 Year Gilt Index (₹)^	10,74,122	10,57,341	6,98,696	3,89,916	1,20,727
CRISIL 10 Year Gilt Index (%)	6.51	6.48	6.04	5.27	1.14

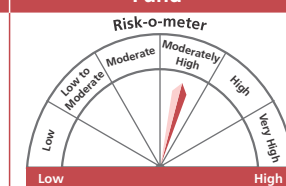
Product Label as on 31st October, 2021

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

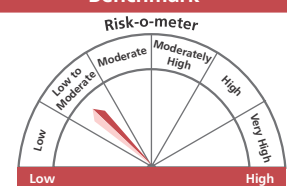
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Investors understand that their principal will be at moderately high risk

Benchmark



Investors understand that their principal will be at low to moderate risk

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.

Kotak Equity Savings Fund NAV as on October 31, 2021: ₹18.3133 (Growth Option), ₹13.5074 (Monthly-Reg-Plan-IDCW), ₹13.2717 (Quarterly-Reg-Plan-IDCW), ₹19.3331 (Direct Growth Option), ₹14.0000 (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 3.42% (FBIL Overnight MIBOR rate as on 29th October 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

Fund Manager:	Mr. Devender Singhal & Mr. Abhishek Bisen*
AAUM:	₹1,108.57 crs
AUM:	₹1,159.69 crs
Benchmark:	CRISIL Hybrid 85+15 - Conservative Index
Allotment date:	December 02, 2003
Folio count:	17,286

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	7.48 yrs
IRS Average Maturity*	0.28 yrs
Net Average Maturity	7.76 yrs
Portfolio Modified Duration	2.71 yrs
IRS Modified Duration*	0.24 yrs
Net Modified Duration	2.95 yrs
Portfolio Macaulay Duration	2.81 yrs
IRS Macaulay Duration*	0.25 yrs
Net Macaulay Duration	3.06 yrs
YTM	5.13%
⁵ Standard Deviation	3.52%

*Interest Rate Swap

Source: ⁵ICRAMFI Explorer.

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

Minimum Investment Amount

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

Ideal Investments Horizon - 3 year & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

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

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

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

Total Expense Ratio**

Regular: 1.90%; Direct:0.48%

Data as on October 31, 2021

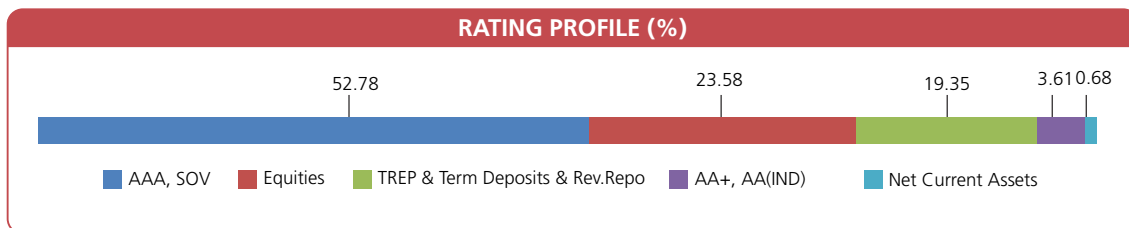
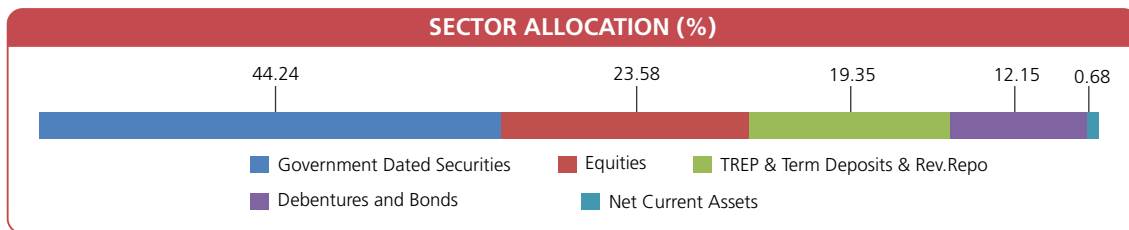
Investment style				Maturity			
Value	Blend	Growth	Size	Short	Medium	Long	Volatility
			Large				Low
			Medium				Medium
			Small				High

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			GS CG 22 Aug 2028 - (STRIPS)	SOV	1.38
Banks			6.72% State Government-Kerala	SOV	1.10
ICICI Bank Ltd.		1.93	6.75% State Government-Bihar	SOV	0.88
State Bank Of India		1.83	GS CG 17 Jun 2027 - (STRIPS)	SOV	0.53
HDFC Bank Ltd.		1.50	8.27% State Government-Rajasthan	SOV	0.45
Kotak Mahindra Bank Ltd.		0.79	8.42% State Government-Tamil Nadu	SOV	0.32
Axis Bank Ltd.		0.55	GS 6.76% CG 22/02/2061 - (STRIPS)	SOV	0.26
Consumer Non Durables			GS CG 22 Aug 2029 - (STRIPS)	SOV	0.25
ITC Ltd.		1.24	GS CG 22 Feb 2030 - (STRIPS)	SOV	0.24
Emami Ltd.		0.87	GS CG 22 Aug 2030 - (STRIPS)	SOV	0.23
United Spirits Ltd.		0.47	GS CG 22 Feb 2036 - (STRIPS)	SOV	0.15
United Breweries Ltd.		0.36	GS CG 22 Aug 2036 - (STRIPS)	SOV	0.15
Prataap Snacks Ltd		0.08	GS CG 22 Feb 2023 - (STRIPS)	SOV	0.14
Petroleum Products			GS CG 22 Feb 2022 - (STRIPS)	SOV	0.14
Reliance Industries Ltd - Partly Paid Shares		0.85	GS CG 22 Aug 2022 - (STRIPS)	SOV	0.14
Reliance Industries Ltd.		0.74	GS CG 22 Aug 2023 - (STRIPS)	SOV	0.13
Bharat Petroleum Corporation Ltd.		0.22	GS CG 22 Feb 2025 - (STRIPS)	SOV	0.12
Hindustan Petroleum Corporation Ltd		0.13	GS CG 22 Aug 2025 - (STRIPS)	SOV	0.12
Software			GS CG 22 Feb 2027 - (STRIPS)	SOV	0.11
Persistent Systems Limited		0.83	GS CG 22/02/2026 - (STRIPS)	SOV	0.11
Firstsource Solutions Ltd.		0.50	GS CG 22 Aug 2026 - (STRIPS)	SOV	0.11
Infosys Ltd.		0.30	GS CG 22 Feb 2028 - (STRIPS)	SOV	0.10
Tata Consultancy Services Ltd.		0.29	GS CG 22 Aug 2027 - (STRIPS)	SOV	0.10
Consumer Durables			GS CG 22 Feb 2037 - (STRIPS)	SOV	0.09
Pokarna Ltd.		0.78	GS CG 22 Feb 2029 - (STRIPS)	SOV	0.09
Century Plyboards (India) Ltd.		0.51	GS CG 22 Feb 2031 - (STRIPS)	SOV	0.08
Greenply Industries Ltd.		0.48	GS CG 22 Aug 2031 - (STRIPS)	SOV	0.08
Dixon Technologies India Ltd.		0.09	GS CG 23/12/2025 - (STRIPS)	SOV	0.07
Auto			GS CG 22 Feb 2032 - (STRIPS)	SOV	0.07
Maruti Suzuki India Limited		0.96	GS CG 22 Aug 2032 - (STRIPS)	SOV	0.07
Mahindra & Mahindra Ltd.		0.22	GS CG 22 Feb 2046 - (STRIPS)	SOV	0.03
Tata Motors Ltd.		0.12	GS CG 22 Feb 2045 - (STRIPS)	SOV	0.03
Telecom - Services			GS CG 22 Feb 2044 - (STRIPS)	SOV	0.03
Bharti Airtel Ltd		1.05	GS CG 22 Feb 2043 - (STRIPS)	SOV	0.03
Bharti Airtel Ltd - Partly Paid Shares		0.03	GS CG 22 Aug 2045 - (STRIPS)	SOV	0.03
Pharmaceuticals			GS CG 22 Aug 2044 - (STRIPS)	SOV	0.03
Ami Organics Ltd		0.22	GS CG 22 Aug 2043 - (STRIPS)	SOV	0.03
Gland Pharma Limited		0.22	GS CG 22 Feb 2053 - (STRIPS)	SOV	0.02
Solara Active Pharma Sciences Ltd.		0.17	GS CG 22 Feb 2052 - (STRIPS)	SOV	0.02
Eris Lifesciences Ltd.		0.13	GS CG 22 Feb 2050 - (STRIPS)	SOV	0.02
Cadila Healthcare Ltd		0.09	GS CG 22 Feb 2049 - (STRIPS)	SOV	0.02
Construction			GS CG 22 Feb 2048 - (STRIPS)	SOV	0.02
PNC Infratech Ltd		0.29	GS CG 22 Feb 2047 - (STRIPS)	SOV	0.02
KNR Constructions Ltd.		0.22	GS CG 22 Aug 2053 - (STRIPS)	SOV	0.02
Mahindra Lifespace Developers Ltd		0.21	GS CG 22 Aug 2052 - (STRIPS)	SOV	0.02
Power			GS CG 22 Aug 2051 - (STRIPS)	SOV	0.02
National Thermal Power Corporation Limited		0.70	GS CG 22 Aug 2050 - (STRIPS)	SOV	0.02
Auto Ancillaries			GS CG 22 Aug 2049 - (STRIPS)	SOV	0.02
Subros Ltd.		0.41	GS CG 22 Aug 2048 - (STRIPS)	SOV	0.02
Varroc Engineering Ltd.		0.15	GS CG 22 Aug 2047 - (STRIPS)	SOV	0.02
Entertainment			GS CG 22 Aug 2046 - (STRIPS)	SOV	0.02
Zee Entertainment Enterprises Ltd		0.45	GS CG 22 Feb 2051 - (STRIPS)	SOV	0.02
Cement & Cement Products			GS CG 22 Feb 2061 - (STRIPS)	SOV	0.01
The Ramco Cements Ltd		0.19	GS CG 22 Feb 2059 - (STRIPS)	SOV	0.01
Ultratech Cement Ltd.		0.13	GS CG 22 Feb 2058 - (STRIPS)	SOV	0.01
JK Cement Ltd.		0.12	GS CG 22 Feb 2057 - (STRIPS)	SOV	0.01
Leisure Services			GS CG 22 Feb 2056 - (STRIPS)	SOV	0.01
Barbeque Nation Hospitality Ltd.		0.38	GS CG 22 Feb 2055 - (STRIPS)	SOV	0.01
Finance			GS CG 22 Feb 2054 - (STRIPS)	SOV	0.01
Shriram City Union Finance Ltd.		0.34	GS CG 22 Aug 2060 - (STRIPS)	SOV	0.01
Mahindra & Mahindra Financial Services Ltd.		0.28	GS CG 22 Aug 2059 - (STRIPS)	SOV	0.01
Retailing			GS CG 22 Aug 2058 - (STRIPS)	SOV	0.01
Zomato Ltd.		0.31	GS CG 22 Aug 2057 - (STRIPS)	SOV	0.01
Indiamart intermesh Ltd.		0.18	GS CG 22 Aug 2056 - (STRIPS)	SOV	0.01
Industrial Products			GS CG 22 Aug 2055 - (STRIPS)	SOV	0.01
Ksb Ltd		0.29	GS CG 22 Aug 2054 - (STRIPS)	SOV	0.01
Insurance			GS CG 22 Feb 2060 - (STRIPS)	SOV	0.01
HDFC Life Insurance Company Ltd.		0.23	Government Dated Securities - Total		
Construction Project			44.24		
Techno Electric & Engineering Company Limited		0.22	Public Sector Undertakings		
Larsen And Toubro Ltd.		0.13	THDC India Ltd. (THDCIL)	FITCH AA(IND)	3.47
Ferrous Metals			Power Finance Corporation Ltd.	CRISIL AAA	2.19
Jindal Steel & Power Ltd.		0.09	Power Finance Corporation Ltd.	CRISIL AAA	0.59
Shyam Metalics and Energy Ltd		0.21	Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.38
Aerospace & Defense			Rural Electrification Corporation Ltd.	CRISIL AAA	0.18
Bharat Electronics Ltd.		0.14	Punjab National Bank(Basel III TIER I Bonds)	FITCH AA(IND)	0.08
Equity & Equity related - Total			NHPC Ltd.	ICRA AAA	0.06
23.58			Public Sector Undertakings - Total		
Debt Instruments			6.95		
Debentures and Bonds			Corporate Debt/Financial Institutions		
Government Dated Securities			HDFC Bank Ltd.	CRISIL AAA	2.99
4.62% Central Government(^)	SOV	19.54	Embassy Office Parks Reit	CRISIL AAA	2.15
6.64% Central Government	SOV	5.92	Hindalco Industries Ltd.	CRISIL AA+	0.06
4.59% Central Government	SOV	3.93	Corporate Debt/Financial Institutions - Total		
4.04% Central Government	SOV	2.49	5.20		
6.67% Central Government	SOV	2.12	Triparty Repo		
6.82% State Government-Maharashtra	SOV	1.77	19.35		
			Net Current Assets/(Liabilities)		
			0.68		
			Grand Total		
			100.00		

KOTAK DEBT HYBRID FUND

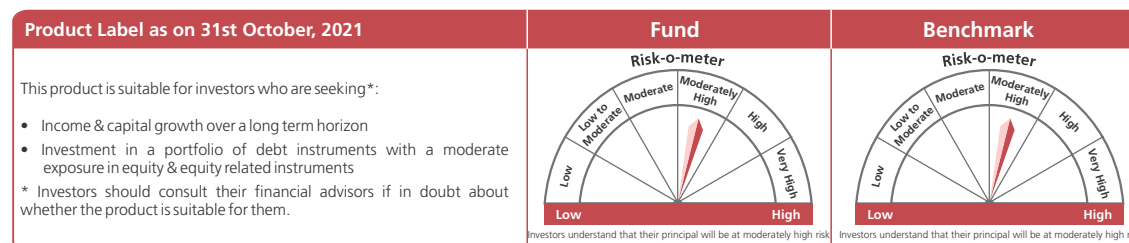
An open-ended hybrid scheme investing predominantly in debt instruments



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 (₹)	21,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Oct 29, 2021 (₹)	52,33,790	20,84,908	12,35,419	8,08,210	4,53,459	1,31,392
Scheme Returns (%)	9.16	10.66	10.85	11.89	15.64	18.28
CRISIL Hybrid 85+15 - Conservative Index Returns (%)	9.17	9.96	9.86	10.17	11.31	9.69
Alpha	0.00	0.69	0.99	1.72	4.33	8.59
CRISIL Hybrid 85+15 - Conservative Index (₹)#	52,35,399	20,09,607	11,92,694	7,74,563	4,26,144	1,26,109
CRISIL 10 Year Gilt Index (₹)^	40,31,665	17,13,139	10,57,223	6,98,815	3,90,036	1,20,701
CRISIL 10 Year Gilt Index Returns (%)	6.60	6.93	6.48	6.05	5.29	1.10



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 31 Oct 2021 is 4.29% of the net assets.

Kotak Debt Hybrid Fund NAV as on October 31, 2021: ₹42.7666 (Growth Option), ₹47.0600 (Direct Growth Option), ₹13.2234 (Monthly-Reg-Plan-IDCW), ₹14.0185 (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 3.42% (FBIL Overnight MIBOR rate as on 29th October 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

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager:	Mr. Deepak Agrawal*
AAUM:	₹8,633.86 crs
AUM:	₹8,124.17 crs
Benchmark:	NIFTY 1D Rate index
Allotment date:	January 15, 2019
Folio count:	4,164

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	3.32 %
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**

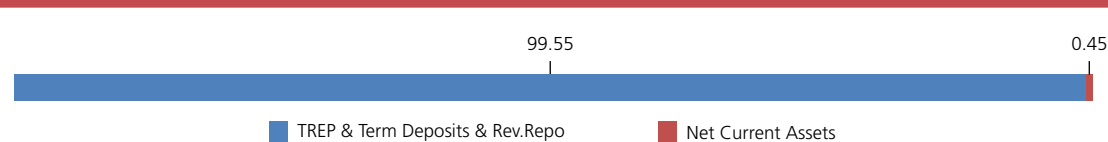
Regular: 0.20%; Direct: 0.10%

Data as on October 31, 2021

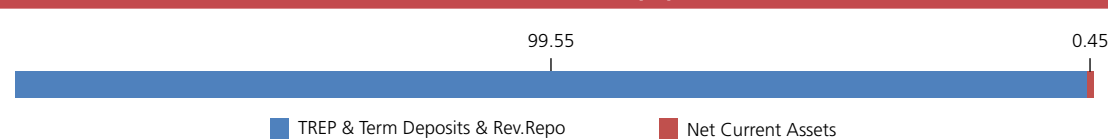
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets
Triparty Repo		99.55
Grand Total		100.00

ALLOCATION (%)



RATING PROFILE (%)



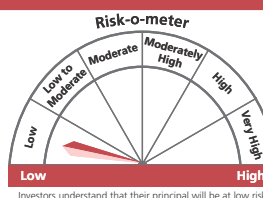
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

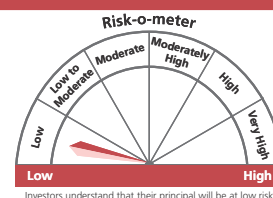
- Income over a short term investment horizon
- Investment in debt & money market securities having maturity of one business day.

* 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 October 31, 2021: ₹1,115.6921 (Growth Option), ₹1,118.1327 (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

Maturity	Short	Medium	Long	Volatility
				Low
				Medium
				High

Fund Manager: Mr. Deepak Agrawal*	AAUM: ₹31,789.03 crs
Benchmark: Nifty Liquid Index	AUM: ₹23,369.89 crs
Allotment date: November 4, 2003	
Folio count: 54,436	

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	3.62%
⁵ Standard Deviation	0.08%

*Interest Rate Swap

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

Minimum Investment Amount

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

Total Expense Ratio**

Regular: 0.32%; Direct: 0.20%

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load Structure

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

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

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

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

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

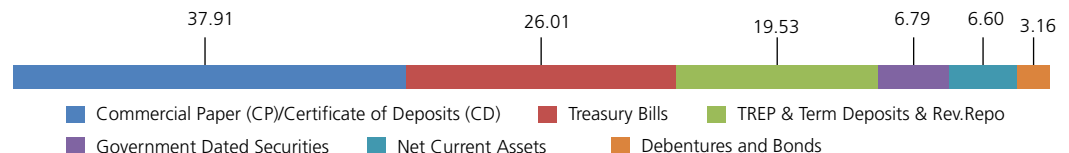
4. Applicability of revised exit load on redemption /switch-out of units will be done on First in First out Basis ("FIFO").

Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Pilani Investment and Industries Corporation Ltd	CRISIL A1+	0.35
Debentures and Bonds			Godrej Industries Ltd	CRISIL A1+	0.26
Corporate Debt/Financial Institutions			Sharekhan Limited	CRISIL A1+	0.26
HDFC Ltd.	CRISIL AAA	3.16	AXIS Finance Ltd.	CRISIL A1+	0.17
Corporate Debt/			Axis Securities Limited	ICRA A1+	0.17
Financial Institutions - Total			Sharekhan BNP Paribas Financial Services Pvt. Ltd.	ICRA A1+	0.17
Government Dated Securities			Bajaj Financial Securities Limited	CRISIL A1+	0.09
8.79% Central Government	SOV	6.79	Corporate Debt/Financial Institutions - Total		
Government Dated Securities - Total			27.23		
Money Market Instruments			Public Sector Undertakings		
Commercial Paper(CP)/ Certificate of Deposits(CD)			National Bank for Agriculture & Rural Development	ICRA A1+	4.17
Corporate Debt/Financial Institutions			Steel Authority of India Ltd.	CARE A1+	2.62
Reliance Jio Infocomm Ltd.	CRISIL A1+	5.30	Mangalore Refinery and Petrochemicals Ltd.	ICRA A1+	2.09
Reliance Industries Ltd.	CRISIL A1+	4.36	NLC India Ltd. (Neyveli Lignite Corporation Ltd.)	FITCH IND A1+	1.05
Reliance Retail Ventures Ltd	CRISIL A1+	2.61	National Thermal Power Corporation Ltd.	CRISIL A1+	0.52
Muthoot Finance Ltd.	CRISIL A1+	1.91	Bharat Oman Refineries Limited	CRISIL A1+	0.23
Tata Steel Ltd.	ICRA A1+	1.74	Public Sector Undertakings - Total		
Tata Capital Financial Services Limited	CRISIL A1+	1.57	10.68		
Adani Ports and Special Economic Zone Limited	ICRA A1+	1.04	Reverse Repo		
Birla Group Holding Private Limited	CRISIL A1+	1.04	8.37		
Sundaram Finance Ltd.	CRISIL A1+	0.78	Treasury Bills		
Dalmia Cement (Bharat) Ltd	CRISIL A1+	0.70	91 Days Treasury Bill 16/12/2021	SOV	8.71
HDFC Securities Limited	CRISIL A1+	0.70	91 Days Treasury Bill 19/11/2021	SOV	6.99
IDFC First Bank Limited	CRISIL A1+	0.70	364 Days Treasury Bill 02/12/2021	SOV	4.19
Motilal Oswal Financial Services Limited	CRISIL A1+	0.70	182 Days Treasury Bill 02/12/2021	SOV	2.62
Tata Capital Housing Finance Ltd.	CRISIL A1+	0.70	91 Days Treasury Bill 13/01/2022	SOV	2.10
IndusInd Bank Ltd.	CRISIL A1+	0.52	182 Days Treasury Bill 04/11/2021	SOV	1.40
Julius Baer Capital (India) Pvt. Ltd	CRISIL A1+	0.52	Treasury Bills - Total		
RBL Bank Ltd.	ICRA A1+	0.52	26.01		
Bharti Airtel Ltd.	CRISIL A1+	0.35	Triparty Repo		
			11.16		
			Net Current Assets/(Liabilities)		
			6.60		
			Grand Total		
			100.00		

ALLOCATION (%)



RATING PROFILE (%)



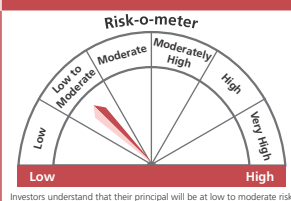
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

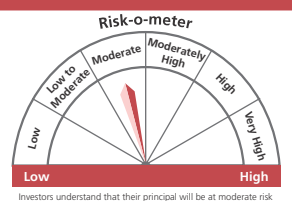
- Income over a short term investment horizon
- Investment in debt & money market securities

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

Fund



Benchmark



Kotak Liquid Fund NAV as on October 31, 2021: ₹4,217.3334 (Growth Option), ₹4,238.9436 (Direct Growth Option), ₹1,000.2472 (Weekly-Reg-Plan-IDCW), ₹1,005.2114 (Weekly-Dir-Plan-IDCW), ₹1,222.8100 (Daily-Reg-Plan-IDCW), ₹1,222.8100 (Daily-Dir-Plan-IDCW)

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

KOTAK MONEY MARKET FUND

An open-ended debt scheme investing in money market instruments

Maturity	Short	Medium	Long	Volatility
				Low
				Medium
				High

Fund Manager: Mr. Deepak Agrawal*

AAUM: ₹11,912.81 crs

AUM: ₹8,819.54 crs

Benchmark: Nifty Money Market Index

Allotment date: July 14, 2003

Folio count: 12,188

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	0.30 yrs
IRS Average Maturity*	-0.01 yrs
Net Average Maturity	0.29 yrs
Portfolio Modified Duration	0.30 yrs
IRS Modified Duration*	-0.01 yrs
Net Modified Duration	0.29 yrs
Portfolio Macaulay Duration	0.30 yrs
IRS Macaulay Duration*	-0.01 yrs
Net Macaulay Duration	0.29 yrs
YTM	4.12%
*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**

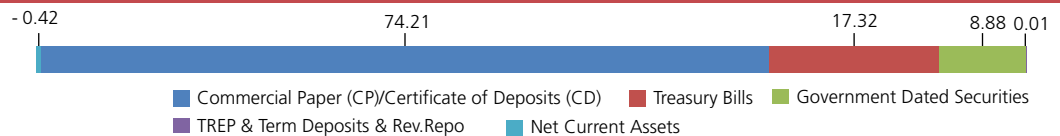
Regular: 0.33%; Direct: 0.26%

Data as on October 31, 2021

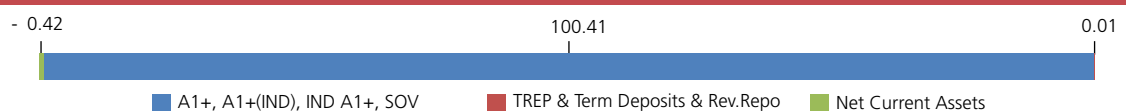
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Government Dated Securities			Hero FinCorp Ltd.	CRISIL A1+	0.84
8.79% Central Government	SOV	6.67	L & T Finance Ltd.	CRISIL A1+	0.84
8.20% Central Government	SOV	0.93	JM Financial Products Limited	CRISIL A1+	0.64
6.10% State Government-Karnataka	SOV	0.88	AXIS Finance Ltd.	CRISIL A1+	0.52
7.86% State Government-Assam	SOV	0.40	Dalmia Cement (Bharat) Ltd	CRISIL A1+	0.44
Government Dated Securities - Total			Can Fin Homes Ltd.	ICRA A1+	0.43
Money Market Instruments			ICICI Securities Limited	CRISIL A1+	0.43
Commercial Paper(CP)/ Certificate of Deposits(CD)			ICICI Securities Limited	ICRA A1+	0.43
Corporate Debt/ Financial Institutions			Network18 Media & Investments Ltd.	FITCH IND A1+	0.43
AXIS Bank Ltd.	CRISIL A1+	7.35	Northern Arc Capital Limited	CRISIL A1+	0.43
LIC Housing Finance Ltd.	CRISIL A1+	5.59	Standard Chartered Investment & Loan India Ltd.	CRISIL A1+	0.43
Sikka Ports & Terminals Ltd.	CRISIL A1+	4.68	Kec International Ltd.	CRISIL A1+	0.22
Reliance Industries Ltd.	CRISIL A1+	4.12	Corporate Debt/ Financial Institutions - Total		
Reliance Jio Infocomm Ltd.	CRISIL A1+	3.40	Public Sector Undertakings		
Cholamandalam Investment and Finance Company Ltd.	CRISIL A1+	2.80	Export-Import Bank of India	CRISIL A1+	5.16
HDFC Ltd.	CRISIL A1+	2.77	National Bank for Agriculture & Rural Development	ICRA A1+	3.03
Piramal Enterprises Ltd.	CRISIL A1+	2.60	Bharat Heavy Electricals Ltd.	FITCH IND A1+	1.09
AU Small Finance Bank Ltd.	CRISIL A1+	2.17	National Bank for Agriculture & Rural Development	FITCH A1+(IND)	0.82
Bajaj Housing Finance Ltd.	CRISIL A1+	2.14	Small Industries Development Bank Of India	CARE A1+	0.22
Tata Motors Ltd.	CRISIL A1+	2.13	Public Sector Undertakings - Total		
Bharti Hexacom Ltd.	CRISIL A1+	1.74	Treasury Bills		
Nxtra Data Limited	CRISIL A1+	1.74	182 Days Treasury Bill 02/12/2021	SOV	5.66
Tata Steel Ltd.	ICRA A1+	1.73	91 Days Treasury Bill 04/11/2021	SOV	4.36
Daimler Financial Services India	CRISIL A1+	1.71	91 Days Treasury Bill 13/01/2022	SOV	4.33
Fullerton India Credit Co. Ltd.(^)	CRISIL A1+	1.69	364 Days Treasury Bill 02/12/2021	SOV	2.61
Tata Motors Finance Ltd.	ICRA A1+	1.68	182 Days Treasury Bill 09/12/2021	SOV	0.36
Edelweiss Finance & Investments Limited	CRISIL A1+	1.31	Treasury Bills - Total		
Godrej Properties Limited	CRISIL A1+	1.30	Triparty Repo		
Sundaram Finance Ltd.	CRISIL A1+	1.30	Net Current Assets/(Liabilities)		
Panatone Finvest Ltd.	CRISIL A1+	1.26	Grand Total		
Barclays Investments & Loan (India) Ltd.	CRISIL A1+	0.87			
JM Financial Services Limited	CRISIL A1+	0.87			
IndusInd Bank Ltd.	CRISIL A1+	0.86			

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 (₹)	22,00,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Oct 29, 2021 (₹)	45,18,664	17,13,469	10,51,246	6,95,982	3,88,146	1,22,297
Scheme Returns (%)	7.32	6.93	6.32	5.89	4.97	3.61
Nifty Money Market Index Returns (%)	7.38	6.70	5.99	5.49	4.64	3.60
Alpha	-0.06	0.23	0.33	0.39	0.33	0.01
Nifty Money Market Index (₹)#	45,47,590	16,92,663	10,39,147	6,89,168	3,86,258	1,22,292
CRISIL 1 Year T-Bill Index (₹)^	40,59,523	16,67,761	10,39,217	6,91,744	3,87,589	1,22,169
CRISIL 1 Year T-Bill Index Returns (%)	6.28	6.41	6.00	5.64	4.87	3.41

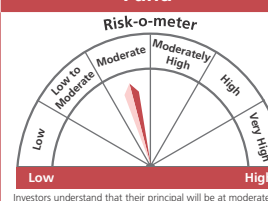
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

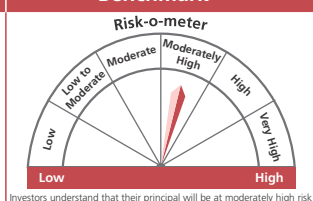
- Income over a short term investment horizon
- Investment in money market securities

* 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 31 Oct 2021 is 1.75% of the net assets.

Kotak Money Market Fund NAV as on October 31, 2021: ₹3,539.9497 (Growth Option), ₹3,558.7422 (Direct Growth Option), ₹1,030.3533 (Weekly-Reg-Plan-IDCW), ₹1,021.7188 (Weekly-Dir-Plan-IDCW), ₹1,051.8918 (Monthly-Reg-Plan-IDCW), ₹1,039.3078 (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 in instruments such that the macaulay duration of the portfolio is between 3 months and 6 months

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager:	Mr. Deepak Agrawal*
AAUM:	₹13,161.31 crs
AUM:	₹13,153.32 crs
Benchmark:	NIFTY Ultra Short Duration Debt Index
Allotment date:	August 13, 2004
Folio count:	44,040

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	0.53 yrs
IRS Average Maturity*	-0.05 yrs
Net Average Maturity	0.48 yrs
Portfolio Modified Duration	0.35 yrs
IRS Modified Duration*	-0.04 yrs
Net Modified Duration	0.31 yrs
Portfolio Macaulay Duration	0.36 yrs
IRS Macaulay Duration*	-0.04 yrs
Net Macaulay Duration	0.31 yrs
YTM	4.13%
⁵ Standard Deviation	0.25%

*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- ₹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%

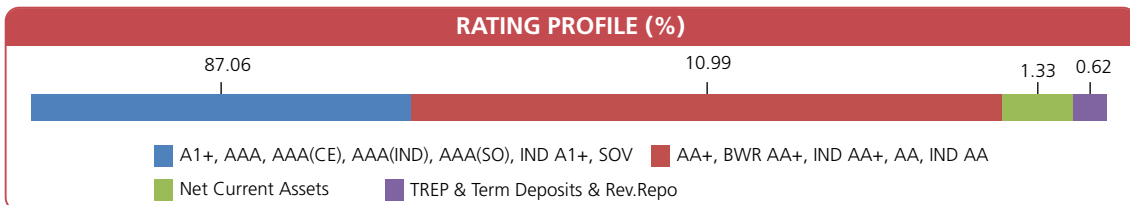
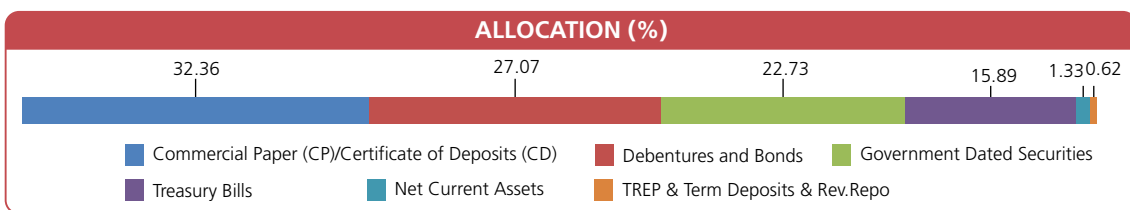
Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Money Market Instruments		
Debentures and Bonds			Commercial Paper(CP)/ Certificate of Deposits(CD)		
Government Dated Securities			Treasury Bills		
8.79% Central Government	SOV	13.69	182 Days Treasury Bill 09/12/2021	SOV	5.54
3.51% Central Government	SOV	4.86	182 Days Treasury Bill 02/12/2021	SOV	4.36
8.20% Central Government	SOV	3.08	91 Days Treasury Bill 13/01/2022	SOV	3.02
8.44% State Government(^)-Uttar Pradesh	SOV	0.40	364 Days Treasury Bill 02/12/2021	SOV	2.27
8.39 State Government(^)-Rajasthan	SOV	0.40	91 Days Treasury Bill 02/12/2021	SOV	0.51
GS CG 22 Feb 2023 - (STRIPS)	SOV	0.15	182 Days Treasury Bill 30/12/2021	SOV	0.19
GS CG 22 Feb 2022 - (STRIPS)	SOV	0.15	Treasury Bills - Total		
Government Dated Securities - Total			Public Sector Undertakings		
Public Sector Undertakings			Export-Import Bank of India	CRISIL A1+	4.50
National Bank for Agriculture & Rural Development (^)	ICRA AAA	5.67	Bharat Heavy Electricals Ltd.	FITCH IND A1+	0.95
Rural Electrification Corporation Ltd.	CRISIL AAA	0.97	Small Industries Development Bank Of India	CARE A1+	0.76
Power Finance Corporation Ltd.	CRISIL AAA	0.52	Public Sector Undertakings - Total		
National Bank for Agriculture & Rural Development	CRISIL AAA	0.15	Corporate Debt/Financial Institutions		
Food Corporation of India	CRISIL AAA(CE)	0.02	Bharti Airtel Ltd.	CRISIL A1+	3.04
Public Sector Undertakings - Total			Bajaj Housing Finance Ltd.	CRISIL A1+	2.98
Corporate Debt/ Financial Institutions			IndusInd Bank Ltd.	CRISIL A1+	2.65
Bajaj Finance Ltd.(^)	CRISIL AAA	2.96	HDFC Bank Ltd.	CARE A1+	2.25
Bharti Telecom Ltd.(^)	CRISIL AA+	2.68	HDFC Ltd.	CRISIL A1+	2.20
Cholamandalam Investment and Finance Company Ltd.(^)	ICRA AA+	2.28	AXIS Bank Ltd.	CRISIL A1+	1.90
HDFC Ltd.	CRISIL AAA	1.92	Reliance Jio Infocomm Ltd.	CRISIL A1+	1.48
Muthoot Finance Ltd.(^)	CRISIL AA+	1.55	Sikka Ports & Terminals Ltd.	CRISIL A1+	1.48
Shriram Transport Finance Co Ltd.	FITCH IND AA+	1.49	LIC Housing Finance Ltd.	CRISIL A1+	1.30
Tata Steel Ltd.	BRICKWORK BWR AA+	1.31	Hero FinCorp Ltd.	CRISIL A1+	1.10
Sundaram Home Finance Ltd	CRISIL AA+	0.77	Cholamandalam Investment and Finance Company Ltd.	CRISIL A1+	0.93
Aditya Birla Finance Ltd. (^)	ICRA AAA	0.77	Daimler Financial Services India	CRISIL A1+	0.76
Shriram City Union Finance Ltd.	CRISIL AA	0.76	AXIS Finance Ltd.	CRISIL A1+	0.75
Bajaj Housing Finance Ltd.	CRISIL AAA	0.76	Can Fin Homes Ltd.	ICRA A1+	0.74
Reliable Devices Trust (Underlying customer Reliance Retail)	ICRA AAA(SO)	0.73	Panatone Finvest Ltd.	CRISIL A1+	0.73
LIC Housing Finance Ltd.(^)	CRISIL AAA	0.58	L & T Finance Ltd.	CRISIL A1+	0.73
HDB Financial Services Ltd.(^)	CRISIL AAA	0.39	Reliance Industries Ltd.	CRISIL A1+	0.38
Tata Capital Financial Services Limited	ICRA AAA	0.30	Axis Securities Limited	CRISIL A1+	0.38
Kotak Mahindra Prime Ltd.	CRISIL AAA	0.19	Standard Chartered Investment & Loan India Ltd.	CRISIL A1+	0.37
Tata Projects Ltd.	FITCH IND AA	0.15	Corporate Debt/Financial Institutions - Total		
Mahindra & Mahindra Financial Services Ltd.	FITCH AAA(IND)	0.15	Triparty Repo		
Corporate Debt/Financial Institutions - Total			Net Current Assets/(Liabilities)		
			Grand Total		

KOTAK SAVINGS FUND

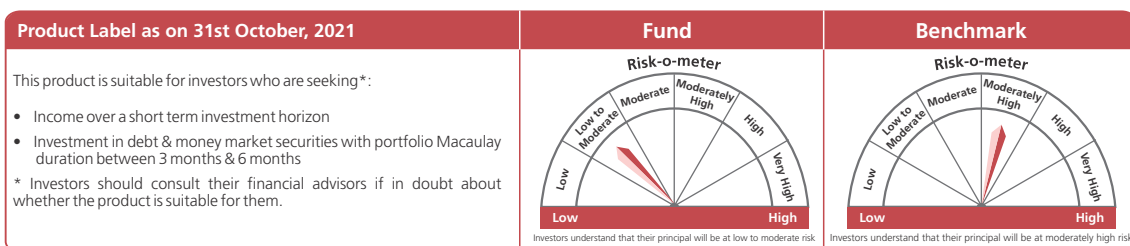
An open-ended ultra-short term debt scheme investing in instruments such that the macaulay duration of the portfolio is between 3 months and 6 months



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 Oct 29, 2021 (₹)	41,02,264	17,09,952	10,47,476	6,92,837	3,87,137	1,22,024
Scheme Returns (%)	7.43	6.89	6.22	5.71	4.79	3.18
Nifty Ultra Short Duration Debt Index Returns (%)	7.76	7.07	6.40	5.91	4.89	3.93
Alpha	-0.33	-0.18	-0.18	-0.20	-0.09	-0.75
Nifty Ultra Short Duration Debt Index (₹)#	42,34,268	17,26,001	10,54,392	6,96,346	3,87,686	1,22,500
CRISIL 1 Year T-Bill Index (₹)^	36,93,181	16,67,761	10,39,217	6,91,744	3,87,589	1,22,169
CRISIL 1 Year T-Bill Index Returns (%)	6.34	6.41	6.00	5.64	4.87	3.41



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

(^)^ Fully or Party blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 Oct 2021 is 6.85% of the net assets.

Kotak Savings Fund NAV as on October 31, 2021: ₹10.0798 (Daily-Reg-Plan-IDCW), ₹10.8025 (Daily-Dir-Plan-IDCW), ₹34.3614 (Growth Option), ₹10.7223 (Monthly-Reg-Plan-IDCW), ₹10.5871 (Weekly-Reg-Plan-IDCW), ₹15.9576 (Monthly-Dir-Plan-IDCW), ₹10.8124 (Weekly-Dir-Plan-IDCW), ₹35.4227 (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

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager:	Mr. Deepak Agrawal*
AAUM:	₹11,175.94 crs
AUM:	₹11,004.62 crs
Benchmark:	NIFTY Low Duration Debt Index
Allotment date:	March 6, 2008
Folio count:	1,12,678

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	1.95 yrs
IRS Average Maturity*	-0.15 yrs
Net Average Maturity	1.79 yrs
Portfolio Modified Duration	0.76 yrs
IRS Modified Duration*	-0.15 yrs
Net Modified Duration	0.62 yrs
Portfolio Macaulay Duration	0.79 yrs
IRS Macaulay Duration*	-0.15 yrs
Net Macaulay Duration	0.64 yrs
YTM	4.67%
⁵ Standard Deviation	0.65%

*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: 1.11%; Direct: 0.41%

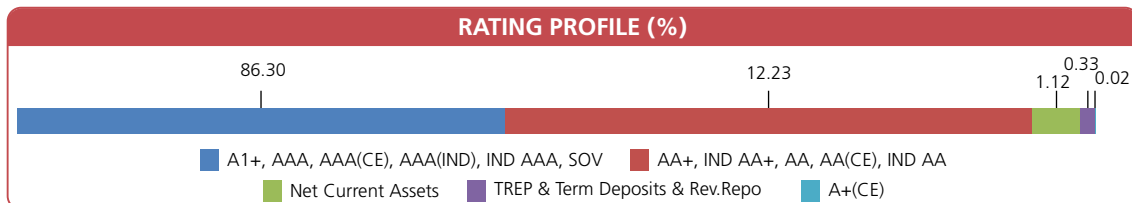
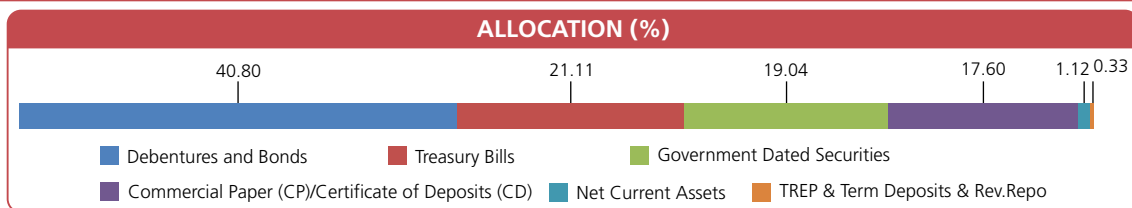
Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Hindustan Zinc Ltd.	CRISIL AAA	0.73
Debentures and Bonds			Tata Capital Financial Services Limited	ICRA AAA	0.68
Government Dated Securities			Bajaj Finance Ltd. (^)	CRISIL AAA	0.68
4.62% Central Government	SOV	5.34	India Grid Trust (^)	CRISIL AAA	0.67
3.51% Central Government	SOV	4.23	Bajaj Finance Ltd.	CRISIL AAA	0.65
7.59% Central Government(^)	SOV	3.88	Sundaram Finance Ltd.(^)	CRISIL AAA	0.56
4.59% Central Government(^)	SOV	2.24	Mahindra & Mahindra Financial Services Ltd.(^)	FITCH IND AAA	0.46
8.15% State Government(^)	SOV	1.81	Phoenix ARC Pvt Ltd (^)	CRISIL AA	0.45
-Haryana			Kotak Mahindra Prime Ltd.(^)	CRISIL AAA	0.41
8.27% State Government(^)	SOV	0.49	HDB Financial Services Ltd. (^)	CRISIL AAA	0.33
-Uttar Pradesh			Godrej Industries Ltd(^)	CRISIL AA	0.32
5.93% State Government-Rajasthan	SOV	0.46	Obero Realty Limited	CARE AA+	0.23
GS CG15/06/2022 - (STRIPS)	SOV	0.18	Coastal Gujarat Power Ltd.	CARE AA(CE)	0.19
GS CG 15/12/2021 - (STRIPS)	SOV	0.18	(Guaranteed by TATA Power Co. Ltd) (^)		
8.07% State Government-Gujarat	SOV	0.15	AXIS Bank Ltd.(Basel III TIER I Bonds)	CRISIL AA+	0.14
8.00% State Government-Rajasthan	SOV	0.05	Reliance Industries Ltd.	CRISIL AAA	0.04
8.79% Central Government	SOV	0.03			
Government Dated Securities - Total			19.04	Corporate Debt/ Financial Institutions - Total	35.75
Public Sector Undertakings			Money Market Instruments		
Power Finance Corporation Ltd.	CRISIL AAA	1.33	Commercial Paper(CP)/ Certificate of Deposits(CD)		
Punjab National Bank(Basel III TIER II Bonds)(^)	CRISIL AA+	0.91	Treasury Bills		
Power Finance Corporation Ltd.(^)	CRISIL AAA	0.73	91 Days Treasury Bill 06/01/2022	SOV	6.86
Union Bank of India(Basel III TIER II Bonds)(^)	CRISIL AA+	0.69	91 Days Treasury Bill 13/01/2022	SOV	5.41
Rural Electrification Corporation Ltd.	CRISIL AAA	0.60	364 Days Treasury Bill 02/12/2021	SOV	4.30
National Bank for Agriculture & Rural Development(^)	CRISIL AAA	0.48	364 Days Treasury Bill 06/01/2022	SOV	1.67
National Bank for Agriculture & Rural Development (^)	ICRA AAA	0.23	182 Days Treasury Bill 04/11/2021	SOV	0.91
Food Corporation of India	CRISIL AAA(CE)	0.06	182 Days Treasury Bill 16/12/2021	SOV	0.90
U P Power Corporation Ltd (Guaranteed By UP State Government)	CRISIL A+(CE)	0.02	182 Days Treasury Bill 09/12/2021	SOV	0.42
Public Sector Undertakings - Total			364 Days Treasury Bill 30/12/2021	SOV	0.41
Corporate Debt/ Financial Institutions			182 Days Treasury Bill 02/12/2021	SOV	0.23
HDFC Ltd.(^)	CRISIL AAA	4.86	Treasury Bills - Total		
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd) (^)	ICRA AAA(CE)	3.28	Public Sector Undertakings		
Shriram Transport Finance Co Ltd. (^)	CRISIL AA+	2.75	Export-Import Bank of India	CRISIL A1+	2.69
HDB Financial Services Ltd.(^)	CRISIL AAA	2.19	Small Industries Development Bank Of India	CARE A1+	0.23
Embassy Office Parks Reit	CRISIL AAA	2.04	Public Sector Undertakings - Total		
L & T Finance Ltd.(^)	CRISIL AAA	1.86	Corporate Debt/ Financial Institutions		
Embassy Office Parks Reit (^)	CRISIL AAA	1.83	IndusInd Bank Ltd.	CRISIL A1+	2.70
Manappuram Finance Ltd.	CRISIL AA	1.63	HDFC Bank Ltd.	CARE A1+	2.69
Manappuram Finance Ltd.	CARE AA	1.30	Vedanta Ltd.	CRISIL A1+	2.25
Aditya Birla Finance Ltd.(^)	ICRA AAA	1.06	Sikka Ports & Terminals Ltd.	CRISIL A1+	1.77
Shriram Transport Finance Co Ltd.	FITCH IND AA+	1.00	Reliance Jio Infocomm Ltd.	CRISIL A1+	1.77
Mahindra & Mahindra Financial Services Ltd.(^)	FITCH AAA(IND)	0.95	HDFC Ltd.	CRISIL A1+	0.90
LIC Housing Finance Ltd. (^)	CRISIL AAA	0.93	Bajaj Housing Finance Ltd.	CRISIL A1+	0.90
Mindspace Business Parks REIT (^)	CRISIL AAA	0.91	JM Financial Products Limited	CRISIL A1+	0.67
Bahadur Chand Investments Private Limited	ICRA AA	0.91	Godrej Properties Limited	CRISIL A1+	0.67
Tata Projects Ltd.(^)	FITCH IND AA	0.88	Can Fin Homes Ltd.	ICRA A1+	0.36
Bharti Telecom Ltd.	CRISIL AA+	0.83	Corporate Debt/Financial Institutions - Total		
			Triparty Repo		
			Net Current Assets/(Liabilities)		
			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



SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	16,40,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Oct 29, 2021 (₹)	28,48,519	17,64,595	10,77,601	7,08,334	3,93,898	1,22,470
Scheme Returns (%)	7.70	7.49	7.02	6.59	5.95	3.88
Nifty Low Duration Debt Index Returns (%)	7.62	7.22	6.66	6.27	5.56	4.00
Alpha	0.08	0.27	0.35	0.32	0.40	-0.12
Nifty Low Duration Debt Index (₹)#	28,30,985	17,39,516	10,64,063	7,02,750	3,91,580	1,22,546
CRISIL 1 Year T-Bill Index (₹)^	25,96,415	16,67,761	10,39,217	6,91,744	3,87,589	1,22,169
CRISIL 1 Year T-Bill Index Returns (%)	6.45	6.41	6.00	5.64	4.87	3.41

Product Label as on 31st October, 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>Risk-o-meter</p> <p>Investors understand that their principal will be at moderate risk</p>	<p>Risk-o-meter</p> <p>Investors understand that their principal will be at moderate risk</p>

Scheme Inception : - 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 Partly blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 Oct 2021 is 24.10% of the net assets.

Kotak Low Duration Fund NAV as on October 31, 2021: ₹2,693.1428 (Regular Plan-Growth Option), ₹1,014.6942 (Weekly-Reg-Plan-IDCW), ₹1,026.5348 (Monthly-Reg-Plan-IDCW), ₹2,855.3251 (Direct Plan- Growth Option), ₹1,199.1786 (Weekly-Dir-Plan-IDCW), ₹1,213.3823 (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

An open ended debt scheme predominantly investing in floating rate instruments.

Maturity		Short	Medium	Long	Volatility
					Low
					Medium
					High

Fund Manager: Mr. Deepak Agrawal*
AAUM: ₹9,101.93 crs
AUM: ₹9,368.54 crs
Benchmark: NIFTY Ultra Short Duration Debt Index
Allotment date: May 14, 2019
Folio count: 7,347

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	3.73 yrs
IRS Average Maturity*	0.00 yrs
Net Average Maturity	3.73 yrs
Portfolio Modified Duration	1.81 yrs
IRS Modified Duration*	0.00 yrs
Net Modified Duration	1.81 yrs
Portfolio Macaulay Duration	1.90 yrs
IRS Macaulay Duration*	0.00 yrs
Net Macaulay Duration	1.90 yrs
YTM	5.35%
*Standard Deviation	2.46%

*Interest Rate Swap

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

Minimum Investment Amount

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

Ideal Investment Horizon: 2 year & above

Load Structure

Entry Load: Nil (Applicable for All Plans)

Exit Load: Nil (Applicable for All Plans)

Total Expense Ratio**

Regular: 0.62%; Direct: 0.22%

Data as on October 31, 2021

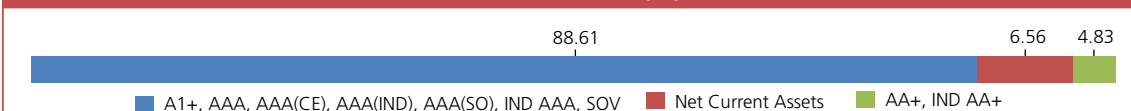
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.11
Debentures and Bonds			Public Sector Undertakings - Total		29.83
Government Dated Securities			Corporate Debt/Financial Institutions		
4.62% Central Government	SOV	7.63	HDFC Ltd.(^)	CRISIL AAA	9.64
4.59% Central Government	SOV	2.45	LIC Housing Finance Ltd.(^)	CRISIL AAA	3.23
7.89% State Government(^)			Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group)	CRISIL AAA	2.28
-Gujarat	SOV	2.40	Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)	ICRA AAA(CE)	1.90
3.51% Central Government	SOV	2.16	Citicorp Finance (India) Ltd. (^)	ICRA AAA	1.60
8.20% State Government(^)			ICICI Bank Ltd.(Basel III TIER I Bonds)(^)	CRISIL AA+	1.35
-Gujarat	SOV	1.85	EMBASSY OFFICE PARKS REIT	CRISIL AAA	1.34
8.20% State Government(^)			PTC First Business Receivables Trust (Series 22) 01/07/2025(First Business Receivables Trust)	CRISIL AAA(SO)	1.14
-Rajasthan	SOV	1.21	PTC First Business Receivables Trust (Series 21) 01/04/2025(First Business Receivables Trust)	CRISIL AAA(SO)	1.14
8.20% Central Government	SOV	1.16	LIC Housing Finance Ltd. (^)	CRISIL AAA	1.13
8.24% State Government(^)			Bajaj Finance Ltd.(^)	CRISIL AAA	1.09
-Kerala	SOV	1.15	Kotak Mahindra Prime Ltd. (^)	CRISIL AAA	1.07
8.08% State Government-Punjab	SOV	0.86	HDB Financial Services Ltd.	CRISIL AAA	1.07
8.12% State Government-Assam	SOV	0.86	Embassy Office Parks Reit (^)	CRISIL AAA	1.06
8.27% State Government-Haryana	SOV	0.58	Tata Capital Housing Finance Ltd.(^)	CRISIL AAA	1.06
8.79% Central Government	SOV	0.53	Bajaj Housing Finance Ltd. (^)	CRISIL AAA	1.06
8.50% State Government-Punjab	SOV	0.35	Kotak Mahindra Prime Ltd.(^)	CRISIL AAA	0.99
8.10% State Government-Uttar Pradesh	SOV	0.29	AXIS Bank Ltd.(^)	CRISIL AAA	0.89
8.06% State Government-Chattisgarh	SOV	0.29	Bharti Telecom Ltd.	CRISIL AA+	0.53
GS CG 02/01/2025 - (STRIPS)	SOV	0.24	Bajaj Finance Ltd.	CRISIL AAA	0.27
6.17% State Government-Telangana	SOV	0.22	Corporate Debt/Financial Institutions - Total		33.85
GS CG 22 Feb 2024 - (STRIPS)	SOV	0.19	Money Market Instruments		
GS CG 22 Feb 2025 - (STRIPS)	SOV	0.18	Commercial Paper(CP)/Certificate of Deposits(CD)		
Government Dated Securities - Total		24.60	Treasury Bills		
Public Sector Undertakings			91 Days Treasury Bill 16/12/2021(^)	SOV	2.13
Power Finance Corporation Ltd.	CRISIL AAA	5.29	182 Days Treasury Bill 23/12/2021	SOV	1.59
National Bank for Agriculture & Rural Development(^)	ICRA AAA	4.85	182 Days Treasury Bill 16/12/2021	SOV	0.11
Rural Electrification Corporation Ltd. (^)	CRISIL AAA	2.18	Treasury Bills - Total		3.83
National Bank for Agriculture & Rural Development (^)	ICRA AAA	2.14	Corporate Debt/Financial Institutions		
National Bank for Agriculture & Rural Development (^)	CRISIL AAA	2.12	AXIS Bank Ltd.	CRISIL A1+	1.33
Power Finance Corporation Ltd.	CRISIL AAA	1.70	Corporate Debt/Financial Institutions - Total		1.33
Rural Electrification Corporation Ltd.	CRISIL AAA	1.67	Net Current Assets/(Liabilities)		6.56
ONGC Petro Additions Ltd.	ICRA AAA(CE)	1.65	Grand Total		100.00
Indian Bank(Basel III TIER II Bonds)(^)	FITCH IND AA+	1.64			
Canara Bank(Basel III TIER II Bonds)(^)	FITCH IND AAA	1.64			
National Bank for Agriculture & Rural Development	CRISIL AAA	1.51			
State Bank Of India.(Basel III TIER I Bonds)	CRISIL AA+	1.31			
State Bank Of India.(Basel III TIER II Bonds)(^)	CRISIL AAA	1.06			
Bank Of Baroda(Basel III TIER II Bonds)	FITCH AAA(IND)	0.96			

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 (₹)	3,00,000	1,20,000
Total Value as on Oct 29, 2021 (₹)	3,28,578	1,23,471
Scheme Returns (%)	7.24	5.47
Nifty Ultra Short Duration Debt Index Returns (%)	4.44	3.93
Alpha	2.80	1.54
Nifty Ultra Short Duration Debt Index (₹)#	3,17,364	1,22,500
CRISIL 10 Year Gilt Index (₹)^	3,16,288	1,20,701
CRISIL 10 Year Gilt Index (%)	4.17	1.10

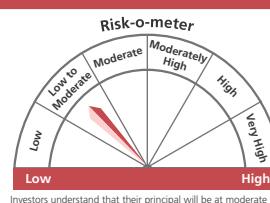
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

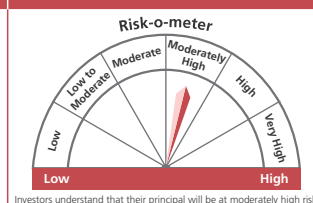
- Income over a short term investment horizon
- Investment in debt & money market securities having maturity of one business day

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

Fund



Benchmark



Scheme Inception : - May 14, 2019. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark. Alpha is difference of scheme return with benchmark return. (^) Fully or Party blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 Oct 2021 is 38.92% of the net assets.
Kotak Floating Rate Fund NAV as on October 31, 2021: ₹1,198.251 (Growth Option), ₹1,108.5689 (Weekly-Reg-Plan-IDCW), ₹1,066.5583 (Reg-Plan-IDCW), ₹1,208.7340 (Direct Growth Option), ₹1,052.9901 (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.

Scheme Name	Investment Theme	Product Positioning	Key Features	Fund Manager	Benchmark	AUM (Rs. Crs) as on 31st Oct 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	3,456.23	<div><div>81.30</div><div>14.91</div><div>0.48</div><div>3.31</div></div>	1. Consumer Services 2. Industrial Manufacturing 3. Construction	1. Financial Services 2. Metals 3. Information Technology	0.94	0.93	20.32	-1.51	2.09
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	1,188.75	<div><div>72.24</div><div>25.71</div><div>2.05</div></div>	1. Industrial Manufacturing 2. Cement & Cement Products 3. Construction	1. Financial Services 2. Consumer Goods 3. Information Technology	1.00	0.83	21.58	0.70	2.30
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	8,206.33	<div><div>54.62</div><div>38.63</div><div>3.82</div><div>2.93</div></div>	1. Industrial Manufacturing 2. Chemicals 3. Cement & Cement Products	1. Financial Services 2. Information Technology 3. Consumer Goods	0.92	0.93	20.42	-0.96	1.89
Kotak Flexicap 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	38,520.81	<div><div>69.93</div><div>26.86</div><div>1.41</div><div>1.80</div></div>	1. Cement & Cement Products 2. Chemicals 3. Industrial Manufacturing	1. Consumer Goods 2. Information Technology 3. Financial Services	0.94	0.79	20.66	-1.64	1.60
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	2,323.06	<div><div>61.24</div><div>26.19</div><div>7.24</div><div>5.33</div></div>	1. Chemicals 2. Industrial Manufacturing 3. Cement & Cement Products	1. Oil and Gas 2. Financial Services 3. Consumer Goods	0.92	0.91	20.62	-1.30	2.08
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	16,485.07	<div><div>10.98</div><div>71.66</div><div>14.52</div><div>2.84</div></div>	1. Industrial Manufacturing 2. Consumer Goods 3. Fertilisers & Pesticides	1. Financial Services 2. Oil and Gas 3. Consumer Services	0.88	0.98	24.17	1.77	1.77
Kotak Small Cap Fund	Small Cap	Spot them young, watch them grow	a. Identifies the hidden growth potential of small cap sized companies b. Portfolio exhibits higher volatility than large caps and Midcaps however tends to have a higher return potential in the long run c. Buy and hold strategy	Mr. Pankaj Tibrewal	Nifty Smallcap 100 TRI	6,180.02	<div><div>2.82</div><div>28.07</div><div>64.40</div><div>4.71</div></div>	1. Consumer Goods 2. Industrial Manufacturing 3. Metals	1. Financial Services 2. Information Technology 3. Pharma	0.84	1.12	27.42	7.88	1.96
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)	462.33	<div><div>29.89</div><div>40.10</div><div>26.43</div><div>3.57</div></div>	1. Industrial Manufacturing 2. Construction 3. Chemicals	1. Financial Services 2. Power 3. Telecom	1.04	0.76	26.02	3.99	2.63
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	2,132.23	<div><div>59.04</div><div>24.09</div><div>12.29</div><div>4.57</div></div>	1. Industrial Manufacturing 2. Pharma 3. Chemicals	1. Financial Services 2. Information Technology 3. Oil and Gas	1.24	0.97	18.15	-0.84	2.15
Kotak Equity Arbitrage Fund	Equity Arbitrage	Arbitrage opportunities	a. Discovers arbitrage opportunities by simultaneously entering transactions of long position in cash and exactly off-setting short position in futures b. Equity position is completely hedged	Mr.Hiten Shah	Nifty 50 Arbitrage Index	24,429.84	N/A	N/A	N/A	0.62	1.74	0.77	0.94	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	1,625.82	<div><div>Net Equity</div><div>29.03</div><div>Arbitrage</div><div>35.48</div><div>Debt & Cash</div><div>35.49</div></div>	N/A	N/A	1.47	0.85	8.27	1.51	2.18
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	11,813.44	<div><div>Net Equity</div><div>31.14</div><div>Arbitrage</div><div>33.01</div><div>Debt & Cash</div><div>35.85</div></div>	N/A	N/A	N/A	N/A	N/A	N/A	1.78
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	1,510.25	<div><div>56.32</div><div>34.90</div><div>8.78</div></div>	1. Industrial Manufacturing 2. Information Technology 3. Metals	1. Financial Services 2. Pharma 3. Consumer Goods	N/A	N/A	N/A	N/A	2.13
Kotak Focused Equity Fund	Focused	Performance Through Core Conviction	a. Concentrated Portfolio: 25-30 high growth and good quality businesses with sustainable and scalable earnings potential over the long term b. Leveraging On Research Capabilities Stock picking through the BMV model- 'Business, Management and Valuation' c. Suitable For Long Term Investors Those looking to benefit from the structural growth opportunity in Indian equities d. Bottom Up Approach To Stock Picking : With a top down thematic overlay.	Mr. Harish Krishnan & Ms. Shibani Kurian	Nifty 200 TRI	2,235.92	<div><div>63.58</div><div>30.37</div><div>3.59</div><div>2.46</div></div>	1. Industrial Manufacturing 2. Cement & Cement Products 3. Chemicals	1. Metals 2. Oil and Gas 3. Information Technology	N/A	N/A	N/A	N/A	2.11

Details provided are as on Oct 31st, 2021. Ratio Source: ICRA MFI Explorer. Risk free rate assumed to be 3.42%. 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 1" ^Total Expense Ratio is of Regular Plan

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

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

Name of the Scheme	This product is suitable for investors who are seeking*	Type of Scheme	Fund Risk-o-meter	Benchmark Risk-o-meter
Equity Scheme				
Kotak Equity Arbitrage Fund	<ul style="list-style-type: none"> Income from arbitrage opportunities in the equity 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	<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		
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		
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		
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.		
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		
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		
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		
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		
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		
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		
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		
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		
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)		
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		

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

Debt Funds Ready Reckoner



Scheme Name	Current Scheme Positioning	AUM (Rs crores) as on 31st Oct 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 %)^A
Kotak Liquid Fund	Liquid	23,369.89	100% AAA	7 days to Month	Maturity < 91 days	3.62	0.08	0.08	0.08	Investor Exit Upon subscription Day 1 Day 2 Day 3 Day 4 Day 5 Day 6	0.32
Kotak Money Market Fund	Money Market	8,819.54	100% AAA	3 months – 6 months	Maturity < 1 year	4.12	0.29	0.29	0.29	Nil	0.33
Kotak Savings Fund	Ultra Short Duration	13,153.32	89.01% AAA, 10.08% AA+ 0.91% Below AA+	3 months – 6 months	Macaulay duration 3-6 months	4.13	0.48	0.31	0.31	Nil	0.77
Kotak Low Duration Fund	Low Duration	11,004.62	87.74% AAA, 6.55% AA+ 5.71% Below AA+	6 months – 1 year	Macaulay duration 6-12 months	4.67	1.79	0.62	0.64	Nil	1.11
Kotak Floating Rate Fund	Floating Rate	9,368.54	60.20% AAA 34.97% Gilt 4.83% AA+	1 – 2 years	Average Maturity – Within 3-4 years	5.35	3.73	1.81	1.90	Nil	0.62
Kotak Corporate Bond Fund	Corporate Bond	10,858.16	80.53% AAA 19.47% Gilt	9 months – 1 year	80-100% corporate bond exposure in AA+ & above assets	5.09	2.82	1.31	1.38	Nil	0.69
Kotak Banking & PSU Debt Fund	Banking and PSU	9,334.12	67.31% AAA 19.65% Gilt 7.73% AA+ 5.31% Below AA+	2-3 years	Predominantly High quality Banking & PSU assets	5.58	4.80	2.51	2.68	Nil	0.76
Kotak Bond Short Term Fund	Short Duration	17,141.57	53.21% AAA 46.79% Gilt	1 – 3 years	Macaulay duration 1-3 years	5.17	3.36	1.62	1.68	Nil	1.16
Kotak Credit Risk Fund	Credit Risk	1,786.28	22.59% AAA 13.30% Gilt 11.04% AA+ 53.08% Below AA+	3 Years and above	Minimum 65% in below AA+ instruments	6.33	3.60	2.18	2.34	Withdrawal up to 6% of investment amt within 1 yr: Nil, > above limit of withdrawal within 1 year : 1%, After 1 year : Nil.**	1.72
Kotak Medium Term Fund	Medium Term (Accrual Strategy)	3,020.94	57.26% AAA 23.80% Gilt 7.91% AA+ 11.03% Below AA+	2 Years and above	Macaulay duration 3-4 years (1-4 years when defensive)	5.89	4.63	2.79	2.95	Nil	1.59
Kotak Dynamic Bond Fund	Dynamic	2,946.39	40.48% AAA 56.77% Gilt 2.13% AA+ 0.62% Below AA+	2-3 years	Dynamic strategy - investment across duration	5.12	6.36	2.96	3.08	Nil	1.25
Kotak Bond Fund	Medium to Long Duration	2,903.83	8.33% AAA 91.67% Gilt	2-3 years	Macaulay duration 4-7 years (1-7 years when defensive)	6.08	8.12	4.43	4.57	Nil	1.62
Kotak Gilt Fund	Gilt	1,941.52	100% Gilt	2-3 years	Gilt Fund with Dynamic strategy, no cap on duration	5.36	10.33	3.01	3.10	Nil	1.40
Kotak Overnight Fund	Overnight	8,124.17	100% Gilt	1 day	One Day Maturity	3.32	0.00	0.00	0.00	Nil	0.20

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

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

For Liquid schemes (Kotak Liquid Scheme and Kotak Money Market) and Liquid plus schemes (Kotak Savings and Kotak Low Duration) 1-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.

^ Total Expense Ratio is of Regular Plan

** 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

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager:	Mr. Deepak Agrawal*
AAUM:	₹10,767.55 crs
AUM:	₹10,858.16 crs
Benchmark:	CRISIL Corporate Bond Composite Index
Allotment date:	September 21, 2007
Folio count:	37,969

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	3.11 yrs
IRS Average Maturity*	-0.29 yrs
Net Average Maturity	2.82 yrs
Portfolio Modified Duration	1.59 yrs
IRS Modified Duration*	-0.28 yrs
Net Modified Duration	1.31 yrs
Portfolio Macaulay Duration	1.66 yrs
IRS Macaulay Duration*	-0.28 yrs
Net Macaulay Duration	1.38 yrs
YTM	5.09%
*Standard Deviation	1.49%

*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: 0.69%; Direct: 0.32%

Data as on October 31, 2021

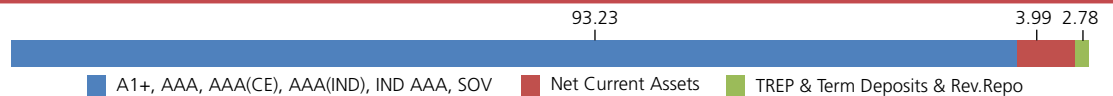
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			HDB Financial Services Ltd.	CRISIL AAA	2.13
Debentures and Bonds			Reliance Industries Ltd.	CRISIL AAA	1.87
Government Dated Securities			LIC Housing Finance Ltd.	CARE AAA	1.85
7.59% Central Government	SOV	6.79	Bajaj Housing Finance Ltd. (^)	CRISIL AAA	1.84
4.62% Central Government(^)	SOV	6.63	Grasim Industries Ltd.(^)	CRISIL AAA	1.82
4.59% Central Government	SOV	2.11	Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group)	CRISIL AAA	1.50
6.97% State Government(^)-Karnataka	SOV	0.94	EMBASSY OFFICE PARKS REIT	CRISIL AAA	1.44
8.08% State Government-Karnataka	SOV	0.70	Tata Capital Financial Services Limited (^)	ICRA AAA	1.39
3.51% Central Government	SOV	0.50	Mahindra & Mahindra Financial Services Ltd.	FITCH IND AAA	1.03
8.14% State Government(^)-Gujarat	SOV	0.50	Tata Capital Financial Services Limited(^)	ICRA AAA	0.95
6.48% State Government-Karnataka	SOV	0.40	MindSpace Business Parks REIT (^)	CRISIL AAA	0.92
7.62% State Government-Tamil Nadu	SOV	0.34	Kotak Mahindra Prime Ltd.(^)	CRISIL AAA	0.92
8.15% Central Government	SOV	0.29	EMBASSY OFFICE PARKS REIT	CRISIL AAA	0.92
7.86% State Government-Karnataka	SOV	0.25	Larsen and Toubro Ltd.	CRISIL AAA	0.56
8.45% State Government-Punjab	SOV	0.01	Aditya Birla Finance Ltd.	ICRA AAA	0.47
Government Dated Securities - Total			LIC Housing Finance Ltd.	CRISIL AAA	0.47
Public Sector Undertakings			ICICI Bank Ltd.(Basel III TIER II Bonds)(^)	ICRA AAA	0.47
National Bank for Agriculture & Rural Development (^)	ICRA AAA	6.92	Aditya Birla Finance Ltd.(^)	ICRA AAA	0.47
Power Finance Corporation Ltd.	CRISIL AAA	4.41	Sundaram Finance Ltd.	ICRA AAA	0.46
Power Finance Corporation Ltd.(^)	CRISIL AAA	3.56	India Grid Trust (^)	CRISIL AAA	0.41
National Bank for Agriculture & Rural Development(^)	CRISIL AAA	3.45	LIC Housing Finance Ltd.	CARE AAA	0.23
Food Corporation of India	CRISIL AAA(CE)	2.91	Kotak Mahindra Bank Ltd.	CRISIL AAA	0.14
Rural Electrification Corporation Ltd.(^)	CRISIL AAA	2.03	HDFC Ltd.	CRISIL AAA	0.05
State Bank Of India.(Basel III TIER II Bonds)(^)	CRISIL AAA	1.61	Bhopal Dhule Transmission Company Ltd. (Operational power transmission project)	CRISIL AAA	0.04
Indian Railway Finance Corporation Ltd.(^)	CRISIL AAA	0.99	Corporate Debt/Financial Institutions - Total		43.85
Mangalore Refinery and Petrochemicals Ltd. (^)	FITCH AAA(IND)	0.69	Money Market Instruments		
Rural Electrification Corporation Ltd.	CRISIL AAA	0.47	Commercial Paper(CP)/ Certificate of Deposits(CD)		
Small Industries Development Bank Of India	ICRA AAA	0.14	Public Sector Undertakings		
Public Sector Undertakings - Total			Small Industries Development Bank Of India	CARE A1+	0.92
Corporate Debt/Financial Institutions			Public Sector Undertakings - Total		0.92
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd) (^)	ICRA AAA(CE)	4.92	Corporate Debt/ Financial Institutions		
HDFC Ltd.	CRISIL AAA	3.13	Financial Institutions		
HDB Financial Services Ltd.	CRISIL AAA	2.93	HDFC Ltd.	CRISIL A1+	0.91
LIC Housing Finance Ltd.(^)	CRISIL AAA	2.92	Bajaj Housing Finance Ltd.	CRISIL A1+	0.91
Bajaj Finance Ltd. (^)	CRISIL AAA	2.81	Corporate Debt/Financial Institutions - Total		1.82
Sikka Ports & Terminals Ltd. (Mukesh Ambani Group) (^)	CRISIL AAA	2.60	Triparty Repo		2.78
AXIS Bank Ltd.(^)	CRISIL AAA	2.19	Net Current Assets/(Liabilities)		3.99
			Grand Total		100.00

ALLOCATION (%)



RATING PROFILE (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

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

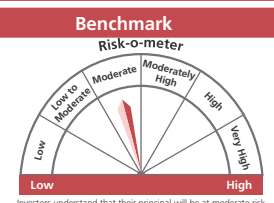
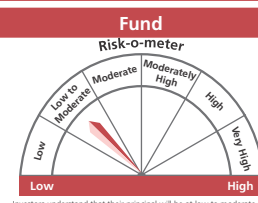
Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	17,00,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Oct 29, 2021 (₹)	31,14,625	18,19,398	11,05,389	7,24,447	4,00,110	1,23,048
Scheme Returns (%)	8.11	8.08	7.73	7.49	7.01	4.80
CRISIL Corporate Bond Composite Index Returns (%)	9.01	8.83	8.48	8.37	8.62	5.74
Alpha	-0.91	-0.75	-0.75	-0.88	-1.62	-0.94
CRISIL Corporate Bond Composite Index (₹)#	33,42,589	18,92,856	11,35,264	7,40,597	4,09,763	1,23,642
CRISIL 10 Year Gilt Index (₹)^	27,95,522	17,13,139	10,57,223	6,98,815	3,90,036	1,20,701
CRISIL 10 Year Gilt Index (%)	6.71	6.93	6.48	6.05	5.29	1.10

Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

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

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



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

Alpha is difference of scheme return with benchmark return. (^) Fully or Partly blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 Oct 2021 is 27.31% of the net assets.

Kotak Corporate Bond Fund NAV as on October 31, 2021: ₹2,993.0948 (Regular Plan-Growth Option), ₹1,046.8033 (Monthly-Reg-Plan-IDCW), ₹3,086.1762 (Direct Plan-Growth Option), ₹1,083.7558 (Monthly-Direct-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 debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager:	Mr. Deepak Agrawal*
AAUM:	₹9,353.36 crs
AUM:	₹9,334.12 crs
Benchmark:	CRISIL Banking and PSU Debt Index
Allotment date:	December 29, 1998
Folio count:	23,016

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	5.15 yrs
IRS Average Maturity*	-0.35 yrs
Net Average Maturity	4.80 yrs
Portfolio Modified Duration	2.83 yrs
IRS Modified Duration*	-0.33 yrs
Net Modified Duration	2.51 yrs
Portfolio Macaulay Duration	3.02 yrs
IRS Macaulay Duration*	-0.34 yrs
Net Macaulay Duration	2.68 yrs
YTM	5.58%
⁵ Standard Deviation	1.78%

*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: 0.76%; Direct: 0.36%

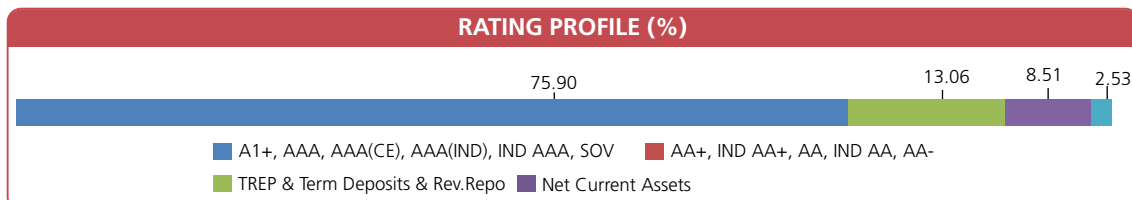
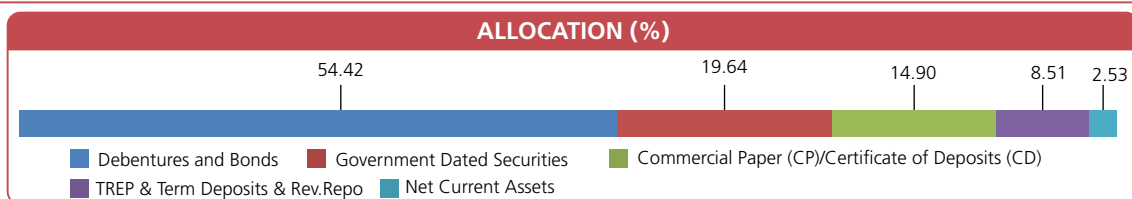
Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Mangalore Refinery and Petrochemicals Ltd. (^)	FITCH AAA(IND)	0.54
Debentures and Bonds			Small Industries Development Bank Of India	ICRA AAA	0.34
Government Dated Securities			Rural Electrification Corporation Ltd.	CRISIL AAA	0.33
4.62% Central Government	SOV	8.29	Food Corporation of India (^)	CRISIL AAA(CE)	0.28
7.59% Central Government	SOV	7.15	Bank Of Baroda(Basel III TIER I Bonds)	CRISIL AA+	0.23
4.59% Central Government(^)	SOV	2.06	Punjab National Bank (Basel III TIER II Bonds)	CRISIL AA+	0.16
7.23% State Government-Karnataka	SOV	0.67	Bank Of Baroda(Basel III TIER II Bonds)	FITCH AAA(IND)	0.14
8.19% State Government-Karnataka	SOV	0.58	Power Grid Corporation of India Ltd.	CRISIL AAA	0.05
7.15% State Government-Karnataka	SOV	0.55	Public Sector Undertakings - Total		46.56
8.71% State Government-Uttar Pradesh	SOV	0.14	Corporate Debt/Financial Institutions		
6.46% State Government-Gujarat	SOV	0.11	AXIS Bank Ltd.(^)	CRISIL AAA	2.98
3.51% Central Government	SOV	0.05	HDFC Bank Ltd.(^)	CRISIL AAA	2.12
7.42% State Government-Maharashtra	SOV	0.04	ICICI Bank Ltd.(Basel III TIER I Bonds)	CARE AA+	1.10
Government Dated Securities - Total		19.64	AXIS Bank Ltd.(Basel III TIER I Bonds)	CRISIL AA+	1.02
Public Sector Undertakings:			ICICI Bank Ltd.(Basel III TIER I Bonds)(^)	ICRA AA+	0.51
State Bank Of India.(Basel III TIER II Bonds)(^)	CRISIL AAA	6.24	ICICI Bank Ltd.(Basel III TIER I Bonds)	CRISIL AA+	0.13
Power Finance Corporation Ltd.(^)	CRISIL AAA	5.96	Corporate Debt/Financial Institutions - Total		7.86
National Bank for Agriculture & Rural Development(^)	ICRA AAA	2.94	Money Market Instruments		
Indian Railway Finance Corporation Ltd.(^)	CRISIL AAA	2.89	Commercial Paper(CP)/ Certificate of Deposits(CD)		
Union Bank of India(Basel III TIER I Bonds)	FITCH IND AA	2.70	Public Sector Undertakings		
Food Corporation of India(^)	CRISIL AAA(CE)	2.45	Export-Import Bank of India	CRISIL A1+	7.15
Bank Of Baroda(Basel III TIER II Bonds)(^)	FITCH IND AAA	2.42	National Bank for Agriculture & Rural Development	ICRA A1+	2.65
National Bank for Agriculture & Rural Development	ICRA AAA	2.41	Small Industries Development Bank Of India	CARE A1+	1.33
Rural Electrification Corporation Ltd.	CRISIL AAA	2.38	National Thermal Power Corporation Ltd.	CRISIL A1+	0.53
National Bank for Agriculture & Rural Development	CRISIL AAA	1.97	Export-Import Bank of India	ICRA A1+	0.05
Indian Bank(Basel III TIER II Bonds)(^)	FITCH IND AA+	1.94	Public Sector Undertakings - Total		11.71
National Highways Authority Of India(^)	CRISIL AAA	1.85	Corporate Debt/Financial Institutions		
Union Bank of India (Basel III TIER I Bonds)(^)	CARE AA-	1.53	AXIS Bank Ltd.	CRISIL A1+	1.61
Punjab National Bank(Basel III TIER II Bonds)(^)	CRISIL AA+	1.36	HDFC Bank Ltd.	CARE A1+	1.58
Canara Bank(Basel III TIER II Bonds)(^)	FITCH IND AAA	1.10	Corporate Debt/Financial Institutions - Total		3.19
Canara Bank (Basel III TIER I Bonds)(^)	CRISIL AA	1.08	Triparty Repo		8.51
Power Finance Corporation Ltd.	CRISIL AAA	1.03	Net Current Assets/(Liabilities)		2.53
Food Corporation of India (^)	ICRA AAA(CE)	0.94	Grand Total		100.00
Bank Of Baroda (Basel III TIER I Bonds)(^)	CRISIL AA+	0.74			
State Bank Of India.(Basel III TIER I Bonds)	CRISIL AA+	0.56			

KOTAK BANKING AND PSU DEBT FUND

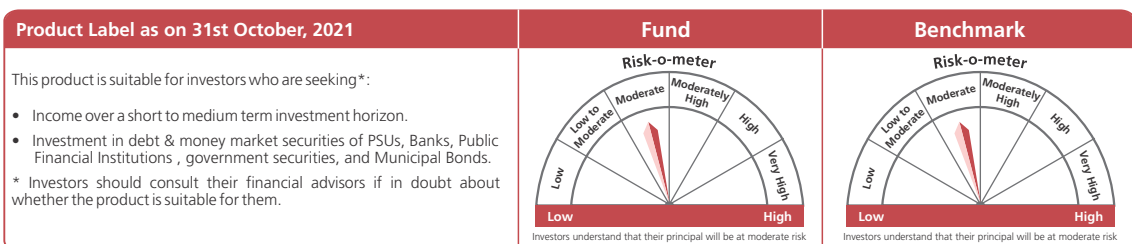
An open-ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds



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 (₹)	27,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Oct 29, 2021 (₹)	69,77,704	18,36,219	11,16,483	7,31,645	4,03,393	1,23,259
Scheme Returns (%)	7.41	8.25	8.01	7.88	7.56	5.13
CRISIL Banking and PSU Debt Index Returns (%)	NA	8.43	7.99	7.78	7.42	5.02
Alpha	NA	-0.18	0.02	0.11	0.14	0.11
CRISIL Banking and PSU Debt Index (₹)#	NA	18,53,688	11,15,614	7,29,667	4,02,559	1,23,189
CRISIL 10 Year Gilt Index (₹)^	NA	17,13,139	10,57,223	6,98,815	3,90,036	1,20,701
CRISIL 10 Year Gilt Index (%)	NA	6.93	6.48	6.05	5.29	1.10



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

(^*) Fully or Party blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 Oct 2021 is 24.48% of the net assets.

Kotak Banking And PSU Debt Fund NAV as on October 31, 2021: ₹52.1196 (Growth Option), ₹53.4976 (Direct Growth Option), ₹10.4618 (Monthly-Reg-Plan-IDCW), ₹10.3794 (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

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager:	Mr. Deepak Agrawal*
AAUM:	₹17,177.23 crs
AUM:	₹17,141.57 crs
Benchmark:	NIFTY Short Duration Debt Index
Allotment date:	May 2, 2002
Folio count:	32,241

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	3.56 yrs
IRS Average Maturity*	-0.20 yrs
Net Average Maturity	3.36 yrs
Portfolio Modified Duration	1.81 yrs
IRS Modified Duration*	-0.19 yrs
Net Modified Duration	1.62 yrs
Portfolio Macaulay Duration	1.88 yrs
IRS Macaulay Duration*	-0.20 yrs
Net Macaulay Duration	1.68 yrs
YTM	5.17%
⁵ Standard Deviation	1.65%

*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%

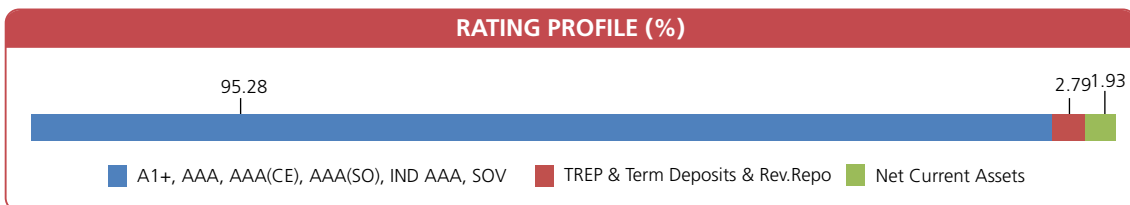
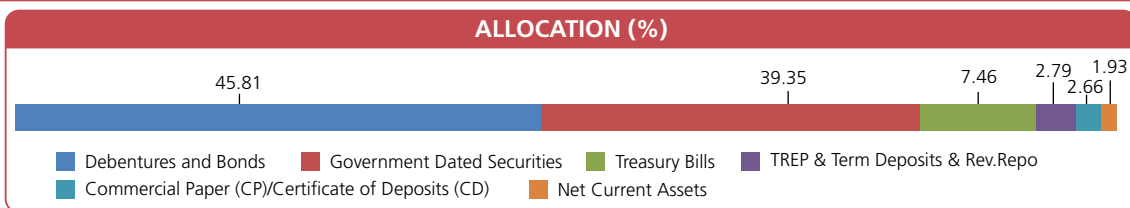
Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Rural Electrification Corporation Ltd.	FITCH IND AAA	0.02
Debentures and Bonds			Small Industries Development Bank Of India	ICRA AAA	0.02
Government Dated Securities			Public Sector Undertakings - Total		
7.59% Central Government	SOV	12.59	Corporate Debt/Financial Institutions		
4.62% Central Government	SOV	6.45	Bajaj Finance Ltd. (^)	CRISIL AAA	4.53
4.59% Central Government(^)	SOV	3.90	HDFC Ltd.	CRISIL AAA	3.93
3.51% Central Government(^)	SOV	3.07	Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group) (^)	CRISIL AAA	2.49
8.24% State Government(^)-Kerala	SOV	1.99	Sikka Ports & Terminals Ltd. (Mukesh Ambani Group) (^)	CRISIL AAA	1.79
8.38% State Government-Haryana	SOV	1.33	Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd) (^)	ICRA AAA(CE)	1.76
8.57% State Government(^)-Gujarat	SOV	1.23	Mahindra & Mahindra Financial Services Ltd.(^)	FITCH IND AAA	1.70
8.14% State Government-Gujarat	SOV	0.95	LIC Housing Finance Ltd.(^)	CRISIL AAA	1.56
7.19% State Government(^)-Gujarat	SOV	0.82	Kotak Mahindra Prime Ltd.(^)	CRISIL AAA	1.17
7.59% State Government-Gujarat	SOV	0.65	Kotak Mahindra Prime Ltd. (^)	CRISIL AAA	1.17
7.61% State Government-Tamil Nadu	SOV	0.62	HDB Financial Services Ltd.	CRISIL AAA	1.06
8.00% State Government(^)-Rajasthan	SOV	0.60	First Business Receivables Trust (Originator Reliance Industries Ltd)	CRISIL AAA(SO)	0.95
7.14% State Government-Gujarat	SOV	0.57	Grasim Industries Ltd.	CRISIL AAA	0.95
6.44% State Government(^)-Gujarat	SOV	0.54	Bajaj Finance Ltd.(^)	CRISIL AAA	0.92
8.25% State Government-Madhya Pradesh	SOV	0.44	Tata Capital Financial Services Limited	ICRA AAA	0.85
6.90% Central Government	SOV	0.33	Aditya Birla Finance Ltd.	ICRA AAA	0.79
7.60% State Government-Madhya Pradesh	SOV	0.31	LIC Housing Finance Ltd. (^)	CARE AAA	0.73
7.59% State Government-Haryana	SOV	0.31	Hindustan Zinc Ltd.	CRISIL AAA	0.70
7.62% State Government-Tamil Nadu	SOV	0.31	AXIS Finance Ltd.	CRISIL AAA	0.67
7.20% State Government-Karnataka	SOV	0.30	PTC First Business Receivables Trust (Series 23) 01/10/2025(First Business Receivables Trust)	CRISIL AAA(SO)	0.66
8.26% State Government-Uttar Pradesh	SOV	0.20	Tata Capital Financial Services Limited(^)	CRISIL AAA	0.60
6.98% State Government-Maharashtra	SOV	0.18	Bhopal Dhule Transmission Company Ltd. (Operational power transmission project)	CRISIL AAA	0.59
7.16% State Government-Uttar Pradesh	SOV	0.15	Tata Capital Housing Finance Ltd.	CRISIL AAA	0.59
6.97% State Government-Karnataka	SOV	0.15	India Grid Trust (^)	CRISIL AAA	0.58
7.59% State Government-Karnataka	SOV	0.15	Bajaj Housing Finance Ltd. (^)	CRISIL AAA	0.58
8.61% State Government-Uttar Pradesh	SOV	0.14	Aditya Birla Housing Finance	ICRA AAA	0.58
8.39% State Government-Rajasthan	SOV	0.12	HDFC Bank Ltd.(^)	CRISIL AAA	0.58
8.27 State Government-Rajasthan	SOV	0.12	HDB Financial Services Ltd.	CRISIL AAA	0.58
4.45% Central Government	SOV	0.10	HDB Financial Services Ltd. (^)	CARE AAA	0.29
GS CG 22 Aug 2025 - (STRIPS)	SOV	0.10	HDFC Ltd.	CRISIL AAA	0.29
GS CG 22 Aug 2026 - (STRIPS)	SOV	0.09	Tata Capital Financial Services Limited (^)	ICRA AAA	0.29
GS CG 22 Feb 2027 - (STRIPS)	SOV	0.09	Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group)	CRISIL AAA	0.15
GS CG 22 Feb 2028 - (STRIPS)	SOV	0.08	ICICI Home Finance Company Limited	CRISIL AAA	0.15
GS CG 22 Feb 2029 - (STRIPS)	SOV	0.07	Bajaj Housing Finance Ltd.	CRISIL AAA	0.01
1.44% Central Government	SOV	0.07	Corporate Debt/Financial Institutions - Total		
9.36% State Government-West Bengal	SOV	0.07	Money Market Instruments		
8.45% State Government-Bihar	SOV	0.06	Commercial Paper(CP)/		
8.66% State Government-Tamil Nadu	SOV	0.04	Certificate of Deposits(CD)		
8.69% State Government-Kerala	SOV	0.04	Treasury Bills		
8.21% State Government-Rajasthan	SOV	0.02	364 Days Treasury Bill 02/12/2021	SOV	2.91
Government Dated Securities - Total			91 Days Treasury Bill 13/01/2022	SOV	1.74
Public Sector Undertakings			91 Days Treasury Bill 02/12/2021	SOV	1.65
Power Finance Corporation Ltd.(^)	CRISIL AAA	2.59	182 Days Treasury Bill 02/12/2021	SOV	1.16
National Bank for Agriculture & Rural Development (^)	ICRA AAA	1.82	Treasury Bills - Total		
National Bank for Agriculture & Rural Development	CRISIL AAA	1.32	Corporate Debt/Financial Institutions		
State Bank Of India.(Basel III TIER II Bonds)(^)	CRISIL AAA	1.30	HDFC Ltd.	CRISIL A1+	1.74
Power Finance Corporation Ltd.	CRISIL AAA	1.00	Kotak Mahindra Investments Ltd.	CRISIL A1+	0.58
Rural Electrification Corporation Ltd.(^)	CRISIL AAA	0.97	Can Fin Homes Ltd.	ICRA A1+	0.34
National Bank for Agriculture & Rural Development(^)	CRISIL AAA	0.85	Corporate Debt/Financial Institutions - Total		
Bank Of Baroda(Basel III TIER II Bonds)(^)	FITCH IND AAA	0.62	Triparty Repo		
Canara Bank(Basel III TIER II Bonds)(^)	FITCH IND AAA	0.60	Net Current Assets/(Liabilities)		
Rural Electrification Corporation Ltd. (^)	CRISIL AAA	0.20	Grand Total		
ONGC Petro Additions Ltd.(^)	ICRA AAA(CE)	0.17			
Power Grid Corporation of India Ltd.	CRISIL AAA	0.06			
National Thermal Power Corporation Ltd.	CRISIL AAA	0.03			

KOTAK BOND SHORT TERM FUND

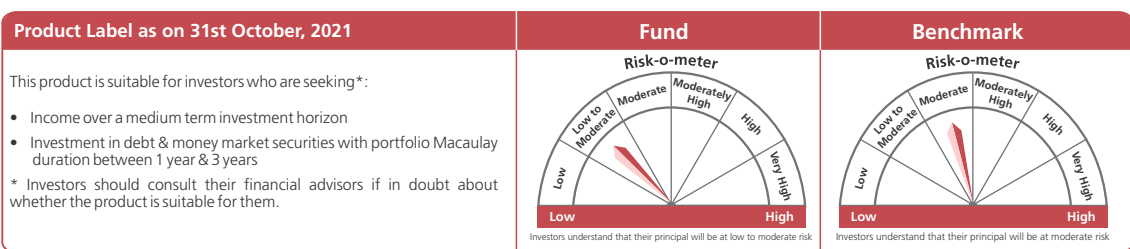
An open-ended short term debt scheme investing in instruments such that the macaulay duration of the portfolio is between 1 year and 3 years



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 (₹)	23,40,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Oct 29, 2021 (₹)	53,35,011	17,79,600	10,89,503	7,18,526	3,99,194	1,22,777
Scheme Returns (%)	7.81	7.65	7.32	7.16	6.85	4.37
Nifty Short Duration Index Returns (%)	8.01	7.96	7.60	7.44	7.15	4.66
Alpha	-0.20	-0.30	-0.27	-0.29	-0.30	-0.29
Nifty Short Duration Index (₹)#	54,57,420	18,08,284	11,00,169	7,23,665	4,00,947	1,22,960
CRISIL 10 Year Gilt Index (₹)^	46,17,603	17,13,139	10,57,223	6,98,815	3,90,036	1,20,701
CRISIL 10 Year Gilt Index (%)	6.51	6.93	6.48	6.05	5.29	1.10



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

Benchmark ; ^ Additional Benchmark.

Alpha is difference of scheme return with benchmark return.

(^*) Fully or Party blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 Oct 2021 is 23.10% of the net assets.

Kotak Bond Short Term Fund NAV as on October 31, 2021: ₹42.1111 (Growth Option), ₹45.0317 (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), ₹13.2645 (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)

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager:	Mr. Deepak Agrawal*
AAUM:	₹1,799.77 crs
AUM:	₹1,786.28 crs
Benchmark:	Nifty Credit Risk Bond Index
Allotment date:	May 11, 2010
Folio count:	14,943

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	3.87 yrs
IRS Average Maturity*	-0.27 yrs
Net Average Maturity	3.60 yrs
Portfolio Modified Duration	2.43 yrs
IRS Modified Duration*	-0.26 yrs
Net Modified Duration	2.18 yrs
Portfolio Macaulay Duration	2.60 yrs
IRS Macaulay Duration*	-0.26 yrs
Net Macaulay Duration	2.34 yrs
YTM	6.33%
⁵ Standard Deviation	1.18%

*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: 1.72%; Direct: 0.74%

Data as on October 31, 2021

PORTFOLIO

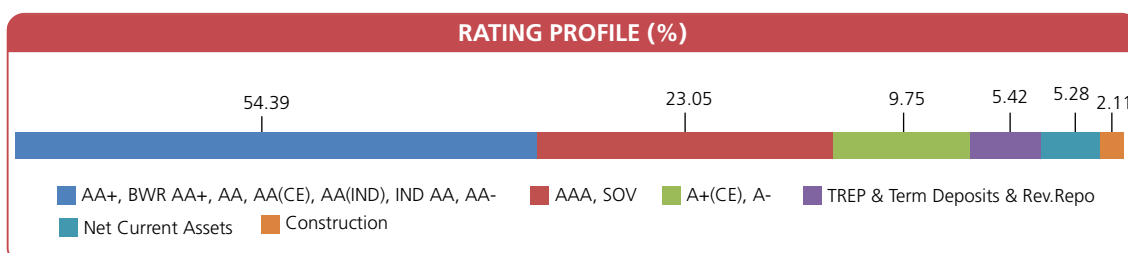
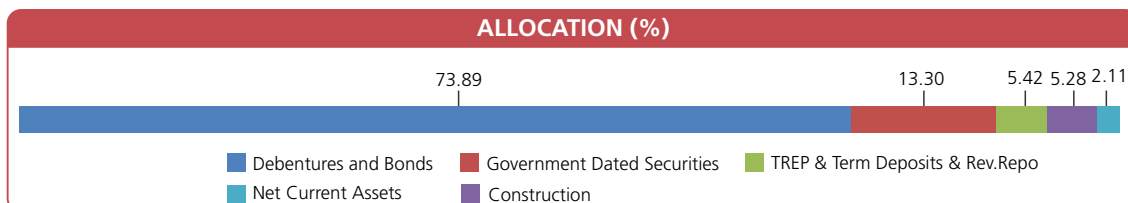
Issuer/Instrument	Industry/Rating	% to Net Assets
Mutual Fund Units		
Mutual Fund Units - Total		2.11
Embassy Office Parks REIT	Construction	1.11
Brookfield India Real Estate Trust	Construction	1.00
Debt Instruments		
Debentures and Bonds		
Government Dated Securities		
4.62% Central Government	SOV	4.81
7.20% State Government-Karnataka	SOV	2.91
6.12% State Government-Karnataka	SOV	2.76
6.57% State Government-Gujarat	SOV	1.67
6.97% State Government-Maharashtra	SOV	1.15
Government Dated Securities - Total		13.30
Public Sector Undertakings		
Punjab & Sind Bank(Basel III TIER I Bonds)	ICRA A-	6.53
Power Finance Corporation Ltd.(^)	CRISIL AAA	4.71
Union Bank of India(Basel III TIER I Bonds)	CARE AA-	3.72
U P Power Corporation Ltd (Guaranteed By UP State Government)	CRISIL A+(CE)	3.22
THDC India Ltd. (THDCIL)	FITCH AA(IND)	2.26
THDC India Ltd. (THDCIL)(^)	CARE AA	1.43
Punjab National Bank(Basel III TIER II Bonds)(^)	CRISIL AA+	0.29
National Bank for Agriculture & Rural Development	CRISIL AAA	0.16
Public Sector Undertakings - Total		22.32
Corporate Debt/Financial Institutions		
Coastal Gujarat Power Ltd. (Guarenteed by TATA Power Co. Ltd) (^)	CARE AA(CE)	6.39
Telesonic Networks Limited (^)	CRISIL AA+	6.16
Aadhar Housing Finance Limited	CARE AA	5.60
Bahadur Chand Investments Private Limited	ICRA AA	4.20
Bajaj Housing Finance Ltd.	CRISIL AAA	4.18
Godrej Industries Ltd	CRISIL AA	3.40
Godrej Properties Limited(^)	ICRA AA	2.86
Nuvoco Vistas Corporation Ltd. (^)	CRISIL AA	2.83
Tata Projects Ltd.	FITCH IND AA	2.81
Godrej Industries Ltd	CRISIL AA	2.57
Muthoot Finance Ltd.(^)	CRISIL AA+	2.21
Manappuram Finance Ltd.	CRISIL AA	1.69
Tata Power Company Ltd.	FITCH IND AA	1.64
Tata Steel Ltd.	BRICKWORK BWR AA+	1.53
Muthoot Finance Ltd. (^)	CRISIL AA+	0.85
Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group) (^)	CRISIL AAA	0.59
SEI Enerstar Renewable Energy Pvt. Ltd. #	CARE AA(CE)	0.43
Zuvan Energy Pvt. Ltd. #	CARE AA(CE)	0.18
Shreyas Renewable Energy Pvt. Ltd. #	CARE AA(CE)	0.18
Pratyash Renewable Pvt. Ltd. #	CARE AA(CE)	0.18
SEI Baskara Power Pvt. Ltd. #	CARE AA(CE)	0.18
Aarish Solar Power Ltd. #	CARE AA(CE)	0.18
Divyesh Power Pvt. Ltd. #	CARE AA(CE)	0.18
Elena Renewable Energy Pvt. Ltd. #	CARE AA(CE)	0.18
Aashman Energy Pvt. Ltd. #	CARE AA(CE)	0.18
Shriram City Union Finance Ltd.	CARE AA	0.08
HDFC Ltd.	CRISIL AAA	0.06
LIC Housing Finance Ltd.	CRISIL AAA	0.05
Corporate Debt/Financial Institutions - Total		51.57
Triparty Repo		5.42
Net Current Assets/(Liabilities)		5.28
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)

^^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 (₹)	13,80,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Oct 29, 2021 (₹)	22,05,525	17,84,634	10,84,103	7,12,627	3,98,791	1,23,854
Scheme Returns (%)	7.85	7.71	7.18	6.83	6.78	6.08
NIFTY Credit Risk Bond Index Returns (%)	9.30	9.23	8.99	9.04	9.55	8.27
Alpha	-1.44	-1.53	-1.80	-2.21	-2.76	-2.19
NIFTY Credit Risk Bond Index (₹)#	24,10,122	19,33,878	11,56,002	7,53,118	4,15,347	1,25,228
CRISIL 10 Year Gilt Index (₹)^	20,74,820	17,13,139	10,57,223	6,98,815	3,90,036	1,20,701
CRISIL 10 Year Gilt Index (%)	6.85	6.93	6.48	6.05	5.29	1.10

Product Label as on 31st October, 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 predominantly in AA and below rated corporate bonds (Excluding AA+ rated corporate bonds) <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Risk-o-meter</p> <p>Investors understand that their principal will be at high risk</p>	<p>Risk-o-meter</p> <p>Investors understand that their principal will be at high risk</p>

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

Benchmark ; ^ Additional Benchmark.

Alpha is difference of scheme return with benchmark return.

(^*) Fully or Party blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 Oct 2021 is 22.44% of the net assets.

Kotak Credit Risk Fund NAV as on October 31, 2021: ₹24.2500 (Growth Option), ₹26.3404 (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), ₹10.5460 (Annual-Reg-Plan-IDCW), ₹19.7842 (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

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager:	Mr. Deepak Agrawal*
AAUM:	₹3,026.96 crs
AUM:	₹3,020.94 crs
Benchmark:	NIFTY Medium Duration Debt Index
Allotment date:	March 21, 2014
Folio count:	12,970

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

IDCW Frequency

At discretion of trustees

Ratios

Portfolio Average Maturity	4.63 yrs
IRS Average Maturity*	0.00 yrs
Net Average Maturity	4.63 yrs
Portfolio Modified Duration	2.80 yrs
IRS Modified Duration*	-0.01 yrs
Net Modified Duration	2.79 yrs
Portfolio Macaulay Duration	2.95 yrs
IRS Macaulay Duration*	-0.01 yrs
Net Macaulay Duration	2.95 yrs
YTM	5.89%
⁵ Standard Deviation	2.51 %

*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 October 31, 2021

PORTFOLIO

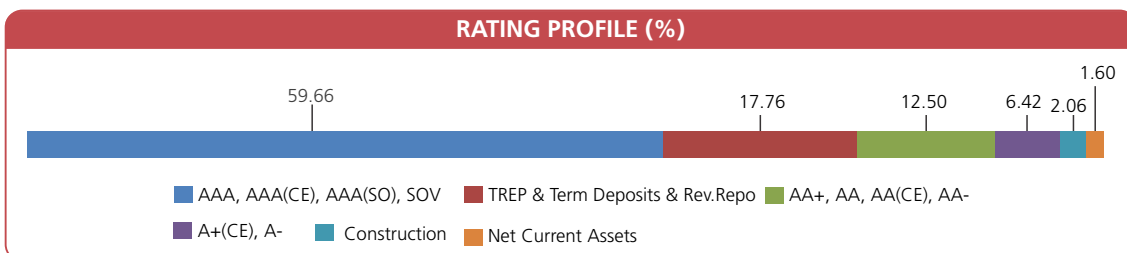
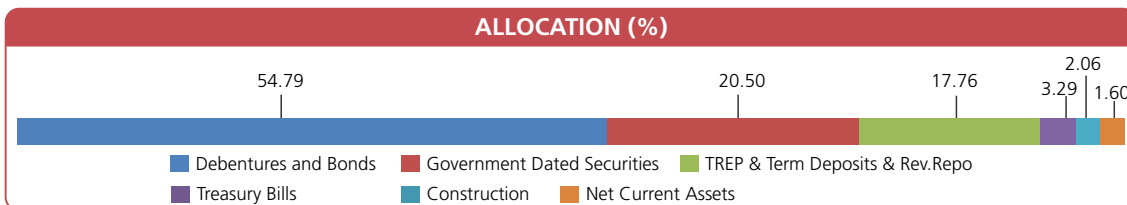
Issuer/Instrument	Industry/Rating	% to Net Assets
Mutual Fund Units		
Mutual Fund Units - Total		2.06
Embassy Office Parks REIT	Construction	1.20
Brookfield India Real Estate Trust	Construction	0.86
Debt Instruments		
Debentures and Bonds		
Government Dated Securities		
4.62% Central Government	SOV	4.53
4.59% Central Government(^)	SOV	3.35
7.59% Central Government	SOV	2.83
8.14% State Government-Gujarat	SOV	2.69
7.17% Central Government	SOV	1.74
6.97% State Government-Maharashtra	SOV	1.02
8.19% State Government-Karnataka	SOV	0.90
7.86% State Government-Karnataka	SOV	0.88
7.15% State Government-Karnataka	SOV	0.85
6.44% State Government-Gujarat	SOV	0.66
1.44% Central Government	SOV	0.63
6.53% State Government-Tamil Nadu	SOV	0.42
Government Dated Securities - Total		20.50
Public Sector Undertakings		
Power Finance Corporation Ltd.(^)	CRISIL AAA	5.96
Punjab & Sind Bank(Basel III TIER I Bonds)	ICRA A-	3.94
National Bank for Agriculture & Rural Development	CRISIL AAA	3.06
Rural Electrification Corporation Ltd.	CRISIL AAA	2.70
U P Power Corporation Ltd (Guaranteed By UP State Government)	CRISIL A+(CE)	2.48
Punjab National Bank(Basel III TIER I Bonds)	CARE AA-	2.33
Indian Railway Finance Corporation Ltd.	CRISIL AAA	1.81
National Highways Authority Of India(^)	CRISIL AAA	1.76
State Bank Of India.(Basel III TIER II Bonds)	CRISIL AAA	1.65
Food Corporation of India	CRISIL AAA(CE)	0.86
Punjab National Bank(Basel III TIER II Bonds)	CRISIL AA+	0.84
ONGC Petro Additions Ltd.	ICRA AAA(CE)	0.83
National Highways Authority Of India	CRISIL AAA	0.73
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		29.42
Corporate Debt/Financial Institutions		
Embassy Office Parks Reit	CRISIL AAA	4.98
Sikka Ports & Terminals Ltd. (Mukesh Ambani Group) (^)	CRISIL AAA	4.05
Bharti Telecom Ltd.	CRISIL AA+	3.31
HDFC Bank Ltd.	CRISIL AAA	3.28
Muthoot Finance Ltd.	CRISIL AA+	2.90
PTC First Business Receivables Trust (Series 23) 01/10/2025(First Business Receivables Trust)	CRISIL AAA(SO)	1.77
Nuvoco Vistas Corporation Ltd.	CRISIL AA	1.67
India Grid Trust	CRISIL AAA	1.65
Obero Realty Limited	CARE AA+	0.84
Kotak Mahindra Prime Ltd.	CRISIL AAA	0.66
Zuvan Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with off taker as NTPC & secured by corporate guarantee of Greenko Energies 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		25.37
Treasury Bills		
182 Days Treasury Bill 23/12/2021	SOV	3.29
Treasury Bills - Total		3.29
Triparty Repo		17.76
Net Current Assets/(Liabilities)		1.60
Grand Total		100.00

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

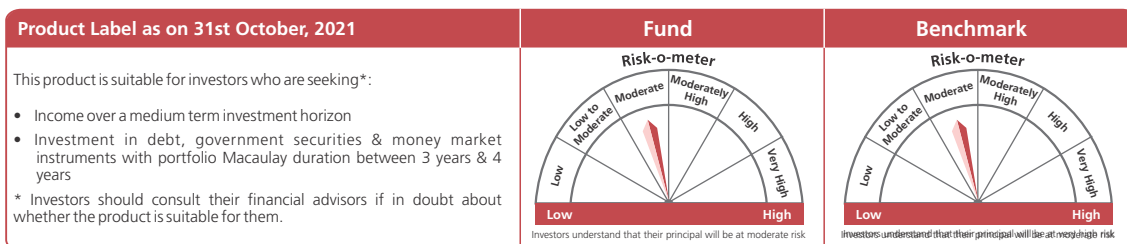
KOTAK MEDIUM TERM FUND

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

^^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 (₹)	9,20,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Oct 29, 2021 (₹)	12,18,644	10,78,204	7,09,996	3,99,770	1,23,824
Scheme Returns (%)	7.21	7.03	6.68	6.95	6.03
Nifty Medium Duration Index Returns (%)	8.45	8.37	8.40	8.55	5.59
Alpha	-1.25	-1.34	-1.72	-1.60	0.44
Nifty Medium Duration Index (₹)#	12,79,757	11,30,987	7,41,075	4,09,317	1,23,545
CRISIL 10 Year Gilt Index (₹)^	11,96,307	10,57,223	6,98,815	3,90,036	1,20,701
CRISIL 10 Year Gilt Index Returns (%)	6.74	6.48	6.05	5.29	1.10



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

(^*) Fully or Partly blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 Oct 2021 is 9.93% of the net assets.

Kotak Medium Term Fund NAV as on October 31, 2021: ₹18.0825 (Growth Option), ₹19.3735 (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

Maturity				Volatility
Short	Medium	Long		
				Low
				Medium
				High

Fund Manager:	Mr. Deepak Agrawal*
AAUM:	₹2,957.89 crs
AUM:	₹2,946.39 crs
Benchmark:	Nifty Composite Debt Index
Allotment date:	May 26, 2008
Folio count:	28,735

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

IDCW Frequency

At discretion of trustees

Ratios

Portfolio Average Maturity	5.85 yrs
IRS Average Maturity*	0.51 yrs
Net Average Maturity	6.36 yrs
Portfolio Modified Duration	2.52 yrs
IRS Modified Duration*	0.44 yrs
Net Modified Duration	2.96 yrs
Portfolio Macaulay Duration	2.63 yrs
IRS Macaulay Duration*	0.45 yrs
Net Macaulay Duration	3.08 yrs
YTM	5.12%
*Standard Deviation	3.29%

*Interest Rate Swap

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

Minimum Investment Amount

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

Ideal Investment Horizon: 2-3 years

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil

Total Expense Ratio**

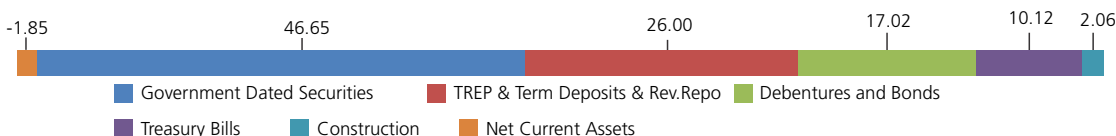
Regular: 1.25%; Direct: 0.52%

Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Mutual Fund Units			Government Dated Securities - Total		
Mutual Fund Units - Total			Public Sector Undertakings		
Embassy Office Parks REIT	Construction	1.47	Power Finance Corporation Ltd.(^)	CRISIL AAA	3.15
Brookfield India Real Estate Trust	Construction	0.59	Rural Electrification Corporation Ltd.(^)	CRISIL AAA	2.82
Debt Instruments			Bank Of Baroda(Basel III TIER I Bonds)	CRISIL AA+	2.13
Debentures and Bonds			National Highways Authority Of India (^)	CRISIL AAA	0.93
Government Dated Securities			Rural Electrification Corporation Ltd. (^)	CRISIL AAA	0.87
4.62% Central Government(^)	SOV	15.60	Union Bank of India(Basel III TIER I Bonds)	FITCH IND AA	0.62
7.59% Central Government	SOV	8.16	National Highways Authority Of India(^)	CRISIL AAA	0.54
7.26% Central Government	SOV	6.26	Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.18
6.67% Central Government	SOV	3.19	Public Sector Undertakings - Total		
7.77% State Government-Kerala	SOV	1.80	Corporate Debt/Financial Institutions		
4.59% Central Government(^)	SOV	1.80	Sikka Ports & Terminals Ltd.		
7.17% Central Government	SOV	1.78	(Mukesh Ambani Group) (^)	CRISIL AAA	3.82
6.44% State Government-Gujarat	SOV	1.77	PTC First Business Receivables Trust		
6.12% State Government-Karnataka	SOV	1.68	(Series 23) 01/10/2025(First Business		
7.25% State Government-Gujarat	SOV	0.88	Receivables Trust)	CRISIL AAA(SO)	1.82
6.89% State Government-Bihar	SOV	0.86	LIC Housing Finance Ltd.	CRISIL AAA	0.14
1.44% Central Government	SOV	0.64	Corporate Debt/Financial		
4.45% Central Government	SOV	0.59	Institutions - Total		
7.23% State Government-Karnataka	SOV	0.53	Treasury Bills		
6.52% State Government-Karnataka	SOV	0.51	91 Days Treasury Bill 13/01/2022	SOV	6.74
6.46% State Government-Gujarat	SOV	0.33	182 Days Treasury Bill 23/12/2021	SOV	3.38
7.16% Central Government	SOV	0.13	Treasury Bills - Total		
5.85% Central Government	SOV	0.10	Triparty Repo		
6.53% State Government-Tamil Nadu	SOV	0.03	Net Current Assets/(Liabilities)		
6.62% State Government-Uttar Pradesh	SOV	0.01	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 (₹)	16,20,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Oct 29, 2021 (₹)	30,05,441	18,78,835	11,32,353	7,35,864	4,04,151	1,23,152
Scheme Returns (%)	8.69	8.69	8.41	8.11	7.69	4.96
Nifty Composite Debt Index Returns (%)	8.39	8.47	8.20	8.18	8.16	5.01
Alpha	0.31	0.22	0.20	-0.07	-0.47	-0.05
Nifty Composite Debt Index (₹)#	29,38,149	18,57,075	11,24,188	7,37,122	4,06,978	1,23,184
CRISIL 10 Year Gilt Index (₹)^	26,00,276	17,13,139	10,57,223	6,98,815	3,90,036	1,20,701
CRISIL 10 Year Gilt Index (%)	6.72	6.93	6.48	6.05	5.29	1.10

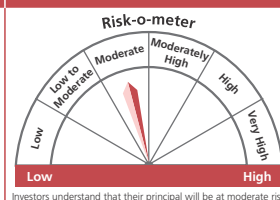
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

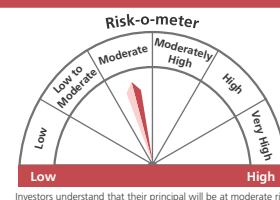
- Income over a medium term investment horizon
- Investment in debt & money market securities across durations.

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

Fund



Benchmark



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

(^*) Fully or Partly blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 Oct 2021 is 14.29% of the net assets.

Kotak Dynamic Bond Fund NAV as on October 31, 2021: ₹30.0419 (Growth Option), ₹31.7603 (Direct Growth Option), ₹11.3181 (Quarterly-Reg-Plan-IDCW), ₹11.1469 (Quarterly-Direct-Plan-IDCW), ₹21.9200 (Monthly-Reg-Plan-IDCW), ₹22.5602 (Monthly-Direct-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

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager: Mr. Abhishek Bisen*

AAUM: ₹2,900.29 crs

AUM: ₹2,903.83 crs

Benchmark: NIFTY Medium to Long Duration Debt Index

Allotment date: November 25, 1999

Folio count: 5,669

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	7.65 yrs
IRS Average Maturity*	0.47 yrs
Net Average Maturity	8.12 yrs
Portfolio Modified Duration	4.02 yrs
IRS Modified Duration*	0.40 yrs
Net Modified Duration	4.43 yrs
Portfolio Macaulay Duration	4.16 yrs
IRS Macaulay Duration*	0.42 yrs
Net Macaulay Duration	4.57 yrs
YTM	6.08%
⁵ Standard Deviation	3.57%

*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**

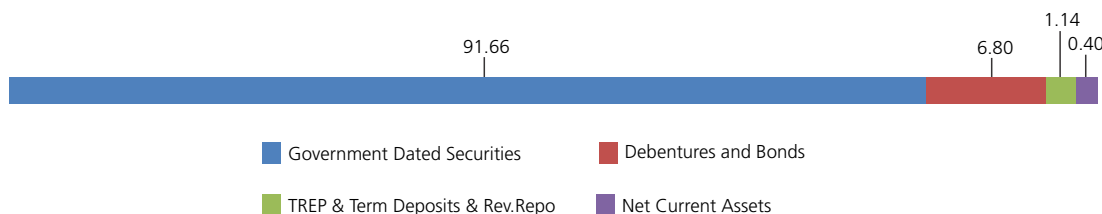
Regular: 1.62%; Direct: 0.74%

Data as on October 31, 2021

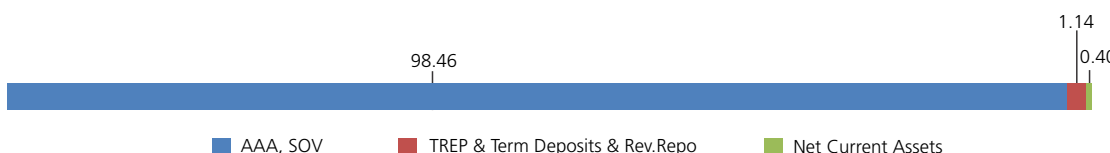
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			GS CG 22 Feb 2031 - (STRIPS)	SOV	0.03
Debentures and Bonds			GS CG 22 Aug 2032 - (STRIPS)	SOV	0.03
Government Dated Securities			GS CG 22 Feb 2030 - (STRIPS)	SOV	0.03
4.62% Central Government(^)	SOV	14.13	GS CG 22 Feb 2032 - (STRIPS)	SOV	0.03
6.38% State Government-Maharashtra	SOV	10.33	GS CG 22 Feb 2036 - (STRIPS)	SOV	0.02
6.58% State Government-Gujarat	SOV	10.18	GS CG 22 Aug 2036 - (STRIPS)	SOV	0.02
6.64% Central Government	SOV	8.62	GS CG 22 Aug 2047 - (STRIPS)	SOV	0.01
7.84% State Government-Tamil Nadu	SOV	6.58	GS CG 22 Feb 2037 - (STRIPS)	SOV	0.01
4.04% Central Government	SOV	6.33	GS CG 22 Feb 2052 - (STRIPS)	SOV	0.01
7.92% State Government-West Bengal	SOV	5.53	GS CG 22 Aug 2055 - (STRIPS)	SOV	0.01
6.72% State Government-Kerala	SOV	5.43	GS CG 22 Aug 2052 - (STRIPS)	SOV	0.01
6.67% Central Government	SOV	3.73	GS CG 22 Feb 2048 - (STRIPS)	SOV	0.01
7.85% State Government-Rajasthan	SOV	2.02	GS CG 22 Aug 2043 - (STRIPS)	SOV	0.01
7.61% State Government-Tamil Nadu	SOV	1.82	GS CG 22 Feb 2054 - (STRIPS)	SOV	0.01
7.23% State Government-Rajasthan	SOV	1.79	GS CG 22 Aug 2049 - (STRIPS)	SOV	0.01
7.29% State Government-Kerala	SOV	1.44	GS CG 22 Feb 2055 - (STRIPS)	SOV	0.01
6.45% State Government-Rajasthan	SOV	1.33	GS CG 22 Aug 2046 - (STRIPS)	SOV	0.01
7.18% State Government-Uttarakhand	SOV	1.25	GS CG 22 Aug 2050 - (STRIPS)	SOV	0.01
7.39% State Government-Maharashtra	SOV	1.08	GS CG 22 Aug 2053 - (STRIPS)	SOV	0.01
GS CG 22 Feb 2029 - (STRIPS)	SOV	1.02	GS CG 22 Aug 2044 - (STRIPS)	SOV	0.01
GS CG 22 Aug 2029 - (STRIPS)	SOV	0.99	GS CG 22 Feb 2043 - (STRIPS)	SOV	0.01
7.29% State Government-West Bengal	SOV	0.90	GS CG 22 Feb 2056 - (STRIPS)	SOV	0.01
7.15% State Government-Rajasthan	SOV	0.89	GS CG 22 Feb 2049 - (STRIPS)	SOV	0.01
4.59% Central Government	SOV	0.87	GS CG 22 Feb 2051 - (STRIPS)	SOV	0.01
8.39% State Government-Rajasthan	SOV	0.74	GS CG 22 Feb 2050 - (STRIPS)	SOV	0.01
GS CG 22 Feb 2027 - (STRIPS)	SOV	0.68	GS CG 22 Feb 2047 - (STRIPS)	SOV	0.01
GS CG 22 Feb 2028 - (STRIPS)	SOV	0.62	GS CG 22 Feb 2046 - (STRIPS)	SOV	0.01
GS CG 22 Aug 2027 - (STRIPS)	SOV	0.52	GS CG 22 Feb 2045 - (STRIPS)	SOV	0.01
GS CG 22/02/2026 - (STRIPS)	SOV	0.46	GS CG 22 Aug 2048 - (STRIPS)	SOV	0.01
1.44% Central Government	SOV	0.43	GS CG 22 Aug 2045 - (STRIPS)	SOV	0.01
GS CG 22 Aug 2028 - (STRIPS)	SOV	0.38	GS CG 22 Aug 2051 - (STRIPS)	SOV	0.01
GS CG 23/12/2025 - (STRIPS)	SOV	0.22	GS CG 22 Feb 2044 - (STRIPS)	SOV	0.01
8.24% State Government-Tamil Nadu	SOV	0.19	GS CG 22 Feb 2053 - (STRIPS)	SOV	0.01
6.85% State Government-Kerala	SOV	0.18	GS CG 22 Aug 2054 - (STRIPS)	SOV	0.01
GS 6.76% CG 22/02/2061 - (STRIPS)	SOV	0.11	Government Dated Securities - Total		91.66
GS CG 22 Feb 2022 - (STRIPS)	SOV	0.06	Public Sector Undertakings		
GS CG 22 Aug 2022 - (STRIPS)	SOV	0.06	Power Finance Corporation Ltd.	CRISIL AAA	5.03
GS CG 22 Feb 2023 - (STRIPS)	SOV	0.06	Rural Electrification Corporation Ltd.	CRISIL AAA	1.72
GS CG 22 Feb 2025 - (STRIPS)	SOV	0.05	National Highways Authority Of India	CRISIL AAA	0.05
GS CG 22 Aug 2025 - (STRIPS)	SOV	0.05	Public Sector Undertakings - Total		6.80
GS CG 22 Aug 2023 - (STRIPS)	SOV	0.05	Triparty Repo		1.14
GS CG 22 Aug 2026 - (STRIPS)	SOV	0.04	Net Current Assets/(Liabilities)		0.40
GS CG 22 Aug 2031 - (STRIPS)	SOV	0.03	Grand Total		100.00
GS CG 22 Aug 2030 - (STRIPS)	SOV	0.03			

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

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 (₹)	26,40,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Oct 29, 2021 (₹)	69,55,793	17,64,184	10,83,330	7,18,369	4,01,282	1,22,709
Scheme Returns (%)	8.02	7.49	7.16	7.15	7.20	4.26
Nifty Medium to Long Duration Debt Index Returns (%)	NA	8.44	8.22	8.24	8.42	5.33
Alpha	NA	-0.95	-1.05	-1.09	-1.22	-1.07
Nifty Medium to Long Duration Debt Index (₹)#	NA	18,54,757	11,24,806	7,38,163	4,08,560	1,23,385
CRISIL 10 Year Gilt Index (₹)^	NA	17,13,139	10,57,223	6,98,815	3,90,036	1,20,701
CRISIL 10 Year Gilt Index Returns (%)	NA	6.93	6.48	6.05	5.29	1.10

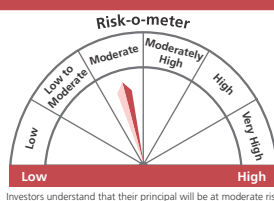
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

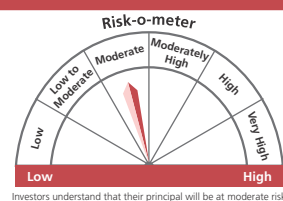
- Income over a long investment horizon
- Investment in debt & money market securities with a portfolio Macaulay duration between 4 years & 7 years.

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

Fund



Benchmark



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

Alpha is difference of scheme return with benchmark return. (^) Fully or Party blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 Oct 2021 is 9.42% of the net assets.

Kotak Bond Fund NAV as on October 31, 2021: ₹62.3970 (Growth Option), ₹67.3708 (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

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager:	Mr. Abhishek Bisen*
AAUM:	₹1,881.19 crs
AUM:	₹1,941.52 crs
Benchmark:	Nifty All Duration G-Sec Index
Allotment date:	Regular Plan - December 29, 1998; PF & Trust Plan - November 11, 2003
Folio count:	5,101

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	9.88 yrs
IRS Average Maturity*	0.45 yrs
Net Average Maturity	10.33 yrs
Portfolio Modified Duration	2.62 yrs
IRS Modified Duration*	0.39 yrs
Net Modified Duration	3.01 yrs
Portfolio Macaulay Duration	2.70 yrs
IRS Macaulay Duration*	0.40 yrs
Net Macaulay Duration	3.10 yrs
YTM	5.36%
*Standard Deviation (A) Reg. Plan (B) PF Trust Plan	3.56%

*Interest Rate Swap

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

Minimum Investment Amount

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

Ideal Investments Horizon: 2-3 years

Load Structure

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

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

Total Expense Ratio**

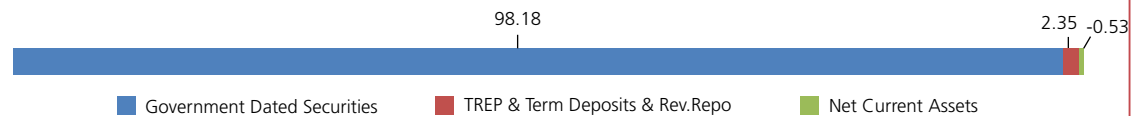
Regular: 1.40%; Direct: 0.23%

Data as on October 31, 2021

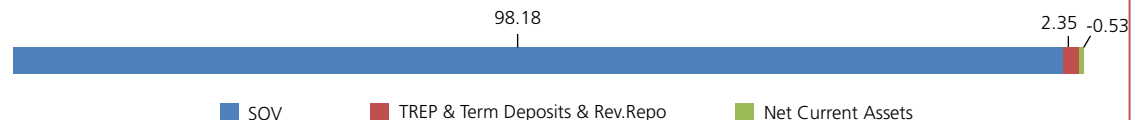
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Government Dated Securities			GS CG 22 Feb 2032 - (STRIPS)	SOV	0.09
4.62% Central Government(^)	SOV	49.27	GS CG 22 Aug 2031 - (STRIPS)	SOV	0.09
4.04% Central Government	SOV	7.11	GS CG 22 Aug 2032 - (STRIPS)	SOV	0.08
7.88% State Government-Chattisgarh	SOV	5.50	6.68% State Government-Haryana	SOV	0.08
4.59% Central Government	SOV	5.48	6.78% State Government-Karnataka	SOV	0.05
6.64% Central Government	SOV	3.54	GS CG 22 Feb 2044 - (STRIPS)	SOV	0.04
6.67% Central Government	SOV	3.30	GS CG 22 Feb 2043 - (STRIPS)	SOV	0.04
7.62% State Government-Andhra Pradesh	SOV	2.72	GS CG 22 Aug 2043 - (STRIPS)	SOV	0.04
7.92% State Government-West Bengal	SOV	1.38	GS CG 22 Feb 2048 - (STRIPS)	SOV	0.03
7.80% State Government-Kerala	SOV	1.37	GS CG 22 Feb 2047 - (STRIPS)	SOV	0.03
7.74% State Government-Tamil Nadu	SOV	1.37	GS CG 22 Feb 2046 - (STRIPS)	SOV	0.03
GS CG 22 Aug 2029 - (STRIPS)	SOV	1.36	GS CG 22 Feb 2045 - (STRIPS)	SOV	0.03
7.59% State Government-Gujarat	SOV	1.36	GS CG 22 Aug 2048 - (STRIPS)	SOV	0.03
GS CG 22 Feb 2029 - (STRIPS)	SOV	1.24	GS CG 22 Aug 2047 - (STRIPS)	SOV	0.03
7.17% State Government-Gujarat	SOV	1.07	GS CG 22 Aug 2046 - (STRIPS)	SOV	0.03
GS CG 22 Feb 2028 - (STRIPS)	SOV	0.98	GS CG 22 Aug 2045 - (STRIPS)	SOV	0.03
GS CG 22 Feb 2027 - (STRIPS)	SOV	0.87	GS CG 22 Aug 2044 - (STRIPS)	SOV	0.03
GS CG 22 Aug 2027 - (STRIPS)	SOV	0.84	GS CG 22 Feb 2056 - (STRIPS)	SOV	0.02
7.80% State Government-Jharkhand	SOV	0.82	GS CG 22 Feb 2055 - (STRIPS)	SOV	0.02
GS CG 22 Aug 2028 - (STRIPS)	SOV	0.61	GS CG 22 Feb 2054 - (STRIPS)	SOV	0.02
7.85% State Government-Rajasthan	SOV	0.55	GS CG 22 Feb 2053 - (STRIPS)	SOV	0.02
GS CG 22/02/2026 - (STRIPS)	SOV	0.54	GS CG 22 Feb 2052 - (STRIPS)	SOV	0.02
6.75% State Government-Bihar	SOV	0.52	GS CG 22 Feb 2051 - (STRIPS)	SOV	0.02
8.21% State Government-Haryana	SOV	0.50	GS CG 22 Feb 2050 - (STRIPS)	SOV	0.02
GS CG 17 Jun 2027 - (STRIPS)	SOV	0.37	GS CG 22 Feb 2049 - (STRIPS)	SOV	0.02
GS CG 17/12/2027 - (STRIPS)	SOV	0.35	GS CG 22 Aug 2055 - (STRIPS)	SOV	0.02
GS CG 17/06/2028 - (STRIPS)	SOV	0.34	GS CG 22 Aug 2054 - (STRIPS)	SOV	0.02
GS CG 17/12/2028 - (STRIPS)	SOV	0.33	GS CG 22 Aug 2053 - (STRIPS)	SOV	0.02
GS CG 17/06/2029 - (STRIPS)	SOV	0.32	GS CG 22 Aug 2052 - (STRIPS)	SOV	0.02
GS 6.76% CG 22/02/2061 - (STRIPS)	SOV	0.31	GS CG 22 Aug 2051 - (STRIPS)	SOV	0.02
GS CG 22 Feb 2030 - (STRIPS)	SOV	0.25	GS CG 22 Aug 2050 - (STRIPS)	SOV	0.02
GS CG 22 Aug 2030 - (STRIPS)	SOV	0.25	GS CG 22 Aug 2049 - (STRIPS)	SOV	0.02
8.43% State Government-Tamil Nadu	SOV	0.20	GS CG 22 Feb 2060 - (STRIPS)	SOV	0.01
GS CG 22 Feb 2023 - (STRIPS)	SOV	0.17	GS CG 22 Feb 2059 - (STRIPS)	SOV	0.01
GS CG 22 Feb 2022 - (STRIPS)	SOV	0.17	GS CG 22 Feb 2058 - (STRIPS)	SOV	0.01
GS CG 22 Aug 2022 - (STRIPS)	SOV	0.17	GS CG 22 Feb 2057 - (STRIPS)	SOV	0.01
GS CG 22 Feb 2036 - (STRIPS)	SOV	0.16	GS CG 22 Aug 2060 - (STRIPS)	SOV	0.01
GS CG 22 Aug 2023 - (STRIPS)	SOV	0.16	GS CG 22 Aug 2059 - (STRIPS)	SOV	0.01
GS CG 22 Feb 2025 - (STRIPS)	SOV	0.15	GS CG 22 Aug 2058 - (STRIPS)	SOV	0.01
GS CG 22 Aug 2036 - (STRIPS)	SOV	0.15	GS CG 22 Aug 2057 - (STRIPS)	SOV	0.01
GS CG 22 Aug 2025 - (STRIPS)	SOV	0.14	GS CG 22 Feb 2061 - (STRIPS)	SOV	0.01
GS CG 22 Aug 2026 - (STRIPS)	SOV	0.13	GS CG 22 Aug 2056 - (STRIPS)	SOV	0.01
6.72% State Government-Kerala	SOV	0.13	Government Dated Securities - Total		98.18
6.57% State Government-Andhra Pradesh	SOV	0.13	Triparty Repo		2.35
GS CG 23/12/2025 - (STRIPS)	SOV	0.12	Net Current Assets/(Liabilities)		-0.53
GS CG 22 Feb 2037 - (STRIPS)	SOV	0.10	Grand Total		100.00
GS CG 22 Feb 2031 - (STRIPS)	SOV	0.10			

ALLOCATION (%)



RATING PROFILE (%)



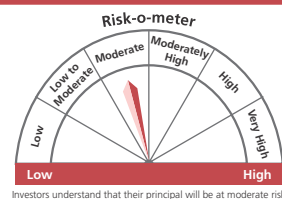
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

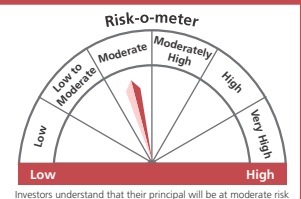
- Income over a long investment horizon
- Investment in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities

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

Fund



Benchmark



Kotak Gilt Fund NAV as on October 31, 2021: ₹78.3305 (Regular-Growth), ₹85.5575 (Regular-Growth-Direct), ₹15.3059 (Quarterly-Reg-Plan-IDCW), ₹19.3226 (Quarterly-Dir-Plan-IDCW), ₹80.1370 (PF & Trust-Growth), ₹87.6239 (PF & Trust-Growth Direct), ₹11.9412 (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 Partly blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 Oct 2021 is 8.97% of the net assets.

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

Issuer Name	%age of Exposure to Debt AUM
AU Small Finance Bank Ltd.	0.18
AXIS Bank Ltd.	1.50
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	0.21
Aditya Birla Finance Ltd.	0.41
Aditya Birla Housing Finance Ltd.	0.07
Axis Securities Limited	0.07
Bahadur Chand Investments Private Limited	0.13
Bajaj Finance Ltd.	1.67
Bajaj Financial Securities Limited	0.02
Bajaj Housing Finance Ltd.	1.05
Bank Of Baroda	0.42
Barclays Investments & Loan (India) Ltd.	0.07
Bharat Heavy Electricals Ltd.	0.18
Bharat Oman Refineries Limited	0.05
Bharti Airtel Ltd.	0.36
Bharti Hexacom Ltd.	0.14
Bharti Telecom Ltd.	0.43
Bhopal Dhule Transmission Company Ltd. (Operational power transmission project)	0.12
Birla Group Holding Private Limited	0.22
Britannia Industries Ltd.	0.00
Can Fin Homes Ltd.	0.18
Canara Bank	0.34
Central Government	28.79
Cholamandalam Investment and Finance Company Ltd.	0.54
Citicorp Finance (India) Ltd.	0.11
Coastal Gujarat Power Ltd. (Guarenteed by TATA Power Co. Ltd)	0.10
Daimler Financial Services India	0.21
Dalmia Cement (Bharat) Ltd	0.18
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	0.84
Edelweiss Finance & Investments Limited	0.11
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	1.55
First Business Receivables Trust (Originator Reliance Industries Ltd)	0.43
Food Corporation of India (Guaranteed by Govt. of India)	0.51
Fullerton India Credit Co. Ltd.	0.14
Godrej Industries Ltd	0.15
Godrej Properties Limited	0.20
Grasim Industries Ltd.	0.28
HDB Financial Services Ltd.	1.21
HDFC Bank Ltd.	0.93
HDFC Ltd.	3.50
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 Railway Finance Corporation Ltd.	0.33
IndusInd Bank Ltd.	0.64
JM Financial Services Limited	0.07
JM Financial Products Limited	0.17
Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group)	0.63
Julius Baer Capital (India) Pvt. Ltd	0.11
Kec International Ltd.	0.02
Kotak Mahindra Bank Ltd.	0.01
Kotak Mahindra Investments Ltd.	0.07
Kotak Mahindra Prime Ltd.	0.57
L & T Finance Ltd.	0.34
LIC Housing Finance Ltd.	1.97
Larsen and Toubro Ltd.	0.04
Mahindra & Mahindra Financial Services Ltd.	0.42
Manappuram Finance Ltd.	0.26
Mangalore Refinery and Petrochemicals Ltd.	0.52
Mindspace Business Parks REIT - NCDs	0.14
Motilal Oswal Financial Services Limited	0.14
Muthoot Finance Ltd.	0.64
NHPC Ltd.	0.00

Issuer Name	%age of Exposure to Debt AUM
NLC India Ltd. (Formerly known as Neyveli Lignite Corporation Ltd.)	0.22
Nabha Power Ltd. (Guaranteed by Larsen & Toubro Ltd)	0.99
National Bank for Agriculture & Rural Development	4.64
National Highways Authority Of India	0.24
National Thermal Power Corporation Ltd.	0.15
Network18 Media & Investments Ltd.	0.04
Northern Arc Capital Limited	0.04
Nuvoco Vistas Corporation Ltd.	0.12
Nxtra Data Limited	0.14
ONGC Petro Additions Ltd.	0.15
Oberoi Realty Limited	0.04
Panatone Finvest Ltd. (Sub. of Tata Sons)	0.17
Phoenix ARC Pvt Ltd	0.04
Pilani Investment and Industries Corporation Ltd	0.07
Piramal Enterprises Ltd.	0.21
Power Finance Corporation Ltd.	2.80
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	0.25
RBL Bank Ltd.	0.11
Reliable Devices Trust (Underlying customer Reliance Retail)	0.07
Reliance Industries Ltd.	1.70
Reliance Jio Infocomm Ltd.	1.65
Reliance Retail Ventures Ltd	0.54
Rural Electrification Corporation Ltd.	1.45
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 BNP Paribas Financial Services Pvt. Ltd.	0.04
Sharekhan Limited	0.05
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.	0.44
Sikka Ports & Terminals Ltd. (Mukesh Ambani Group)	1.26
Small Industries Development Bank Of India	0.36
Standard Chartered Investment & Loan India Ltd.	0.07
State Bank Of India.	0.94
State Government	6.61
Steel Authority of India Ltd.	0.54
Sundaram Finance Ltd.	0.39
Sundaram Home Finance Ltd	0.07
THDC India Ltd. (THDCIL)	0.16
TREP/REVERSE REPO	13.31
Tata Capital Financial Services Limited	0.86
Tata Capital Housing Finance Ltd.	0.29
Tata Motors Finance Ltd.	0.14
Tata Motors Ltd.	0.18
Tata Power Company Ltd.	0.02
Tata Projects Ltd.	0.17
Tata Sons Private Ltd.	0.04
Tata Steel Ltd.	0.65
Telesonic Networks Limited (Sub. of Bharti Airtel)	0.08
The Indian Hotels Company Ltd.	0.04
U P Power Corporation Ltd (Guaranteed By UP State Government)	0.10
Union Bank of India	0.40
Vedanta Ltd.	0.18
YES Bank Ltd.	0.00
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	6.52
CASH (TREP/REVERSE REPO)	13.31
CORPORATES	14.97
FINANCIAL SERVICES	19.75
GOI/TBILLS	35.41
NBFC	10.04
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: ₹1,062.66 crs

AUM: ₹1,098.29 crs

Benchmark: Price of Gold

Allotment date: March 25, 2011

Folio count: 71,977

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**

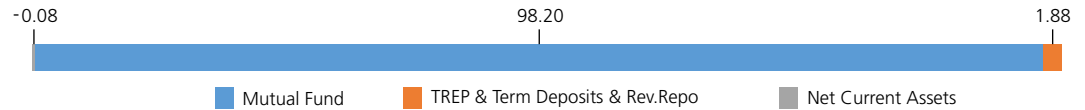
Regular:0.61%; Direct: 0.18%

Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related					
Mutual Fund Units			Triparty Repo		
Kotak Mutual Fund -			Net Current Assets/		1.88
Kotak Gold ETF	Mutual Fund	98.20	(Liabilities)		-0.08
Mutual Fund Units - Total		98.20	Grand Total		100.00

SECTOR ALLOCATION (%)



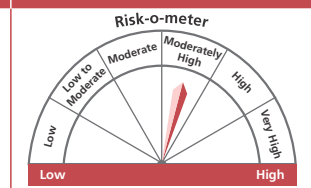
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

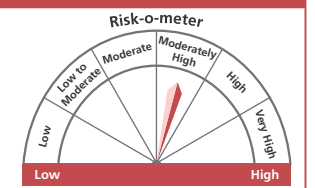
- Returns in line with physical gold over medium to long term, subject to tracking error
- Investment in physical gold

* 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 October 31, 2021: ₹19.6882 (Reg-Plan-IDCW), ₹20.4737 (Dir-Plan-IDCW), ₹19.6883 (Growth Option), ₹20.4739 (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 ASSET ALLOCATOR FUND

An open-ended fund of fund scheme investing in specified open-ended equity, and debt schemes of Kotak Mahindra Mutual Fund

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

Fund Manager: Mr. Devender Singhal & Mr. Arjun Khanna*
AAUM: ₹479.56 crs
AUM: ₹487.77 crs
Benchmark: NIFTY 50 Hybrid Composite Debt 50:50 Index
Allotment date: August 9, 2004
Folio count: 19,839

Investment Objective

To generate long-term capital appreciation from a portfolio created by investing in specified open-ended equity, and debt schemes of Kotak Mahindra Mutual Fund. However, there is no assurance that the investment objective of the Scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

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

IDCW Frequency

Trustee's Discretion

Minimum Investment Amount

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

Ideal Investment Horizon: 5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

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

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

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

b) If redeemed or switched out after completion of 1 Year from the date of allotment of units-NIL

Total Expense Ratio**

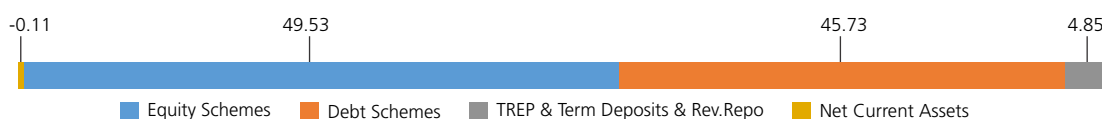
Regular: 1.07%; Direct: 0.20%

Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Kotak Dynamic Bond Dir Plan Growth	Debt Schemes	2.70
Mutual Fund Units			Kotak Equity Opportunities Fund Direct Growth	Equity Schemes	0.94
Kotak Bond Direct Plan Growth	Debt Schemes	43.03	Mutual Fund		
Kotak Bluechip Fund	Equity Schemes	16.34	Units - Total		
Kotak Small Cap Fund Direct Growth	Equity Schemes	12.55	Triparty Repo		
Kotak Emerging Equity Scheme Direct Growth	Equity Schemes	11.60	Net Current Assets/(Liabilities)		
Kotak Infrastructure & Economic Reform Fund Direct Growth	Equity Schemes	8.10	Grand Total		
					95.26
					4.85
					-0.11
					100.00

SECTOR ALLOCATION (%)



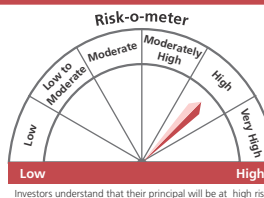
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

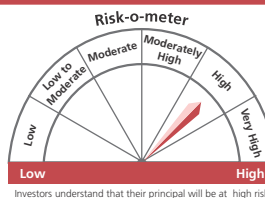
- Long term capital growth
- Investment in open-ended diversified equity schemes and debt schemes of Kotak Mahindra Mutual Fund

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

Fund



Benchmark



Kotak Asset Allocator Fund NAV as on October 31, 2021: ₹130.7400 (Reg-Plan-IDCW), ₹138.0170 (Dir-Plan-IDCW), ₹134.3130 (Growth Option), ₹140.5470 (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. For last three IDCW, please refer page no 74-76.

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: ₹146.14 crs

AUM: ₹146.62 crs

Benchmark: MSCI Emerging Market index

Allotment date: September 26, 2007

Folio count: 21,303

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:

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: 1.71%; Direct: 1.22%

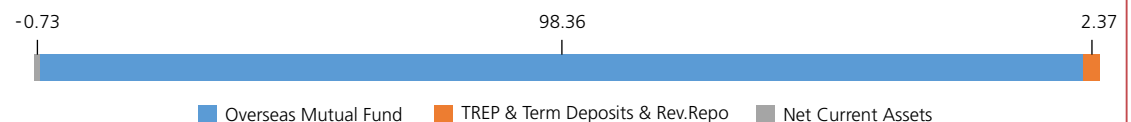
Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Net Current Assets/(Liabilities)		
Mutual Fund Units			-0.73		
CI Emerging Markets Fund I - 974	Overseas Mutual Fund	98.36	Grand Total		
Mutual Fund Units - Total			100.00		
Triparty Repo			2.37		

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

SECTOR ALLOCATION (%)



Product Label as on 31st October, 2021

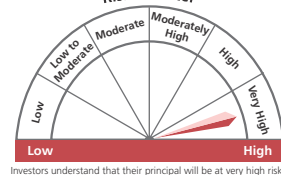
This product is suitable for investors who are seeking*:

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

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

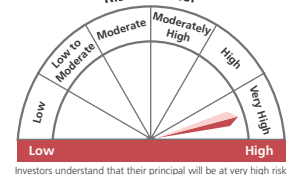
Fund

Risk-o-meter



Benchmark

Risk-o-meter



Kotak Global Emerging Market Fund NAV as on October 31, 2021: ₹22.9130 (Reg-Plan-IDCW), ₹24.5010 (Dir-Plan-IDCW), ₹22.9120 (Growth Option), ₹24.3970 (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 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: ₹198.34 crs

AUM: ₹202.43 crs

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

Allotment date: December 29, 2020

Folio count: 10,727

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**

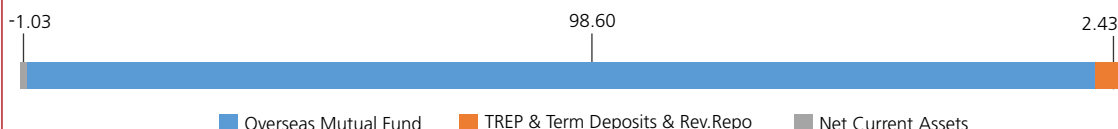
Regular: 1.38%; Direct: 0.40%

Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Triparty Repo		
Mutual Fund Units			Net Current Assets/ (Liabilities)		
SMAM ASIA REIT Sub Trust	Overseas Mutual Fund	98.60			-1.03
Mutual Fund			Grand Total		
Units - Total			98.60		
			100.00		

SECTOR ALLOCATION (%)



TOP 10 HOLDING OF SMAM ASIA REIT SUB FUND

Name	Weight
CAPITALAND INT COM NPV (REIT)	9.30%
GOODMAN GROUP NPV (STAPLED UNITS)	8.82%
LINK R/EST INVEST NPV	8.05%
MAPLETREE LOGISTIC NPV	5.63%
ASCENDAS REAL ESTA UNITS NPV (REIT)	5.63%
MAPLETREE IND TST NPV (REIT)	4.24%
SCENTRE GROUP LTD STAPLED SECURITIES	3.92%
FRASERS LOG & COM NPV UNITS (REIT)	3.84%
KEPPEL DC REIT NPV	3.69%
FRASERS CENTREPOIN NPV (REIT)	3.26%

Data as on 31st October 2021

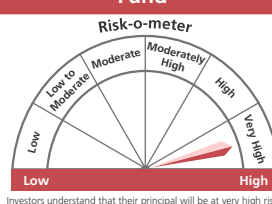
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

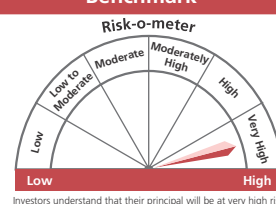
- Long term capital growth
- Long term capital appreciation and income by investing in units of SMAM ASIA REIT Sub Trust Fund and/or other similar overseas REIT funds.

* 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 October 31, 2021: ₹ 10.3268 (Reg-Plan-IDCW), ₹ 10.4124 (Dir-Plan-IDCW), ₹ 10.3269 (Growth Option), ₹ 10.4125 (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: ₹615.07 crs

AUM: ₹653.73 crs

Benchmark: NASDAQ 100 TRI

Allotment date: February 2, 2021

Folio count: 32,625

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%

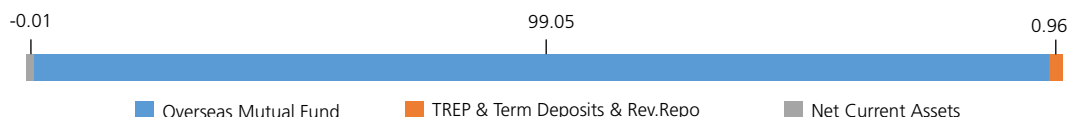
Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Triparty Repo		0.96
Mutual Fund Units			Net Current Assets/ (Liabilities)		-0.01
Ishares Nasdaq 100			Grand Total		100.00
UCITS ETF USD	Overseas Mutual Fund	99.05			
Mutual Fund Units - Total					
		99.05			

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

SECTOR ALLOCATION (%)



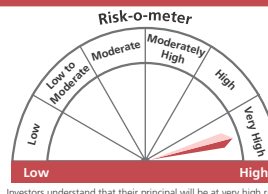
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

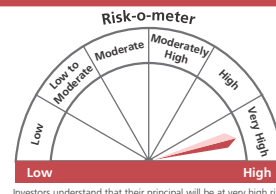
- Long term capital growth
- Return that corresponds generally to the performance of the NASDAQ-100 Index, subject to tracking error.

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

Fund



Benchmark



Kotak NASDAQ 100 FUND OF FUND NAV as on October 31, 2021: ₹11.8619 (Growth Option), ₹11.8981 (Direct Growth Option)

**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: ₹1,690.09 crs

AUM: ₹1,723.23 crs

Benchmark: MSCI All Country World Index TRI

Allotment date: July 29, 2021

Folio count: 72,813

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**

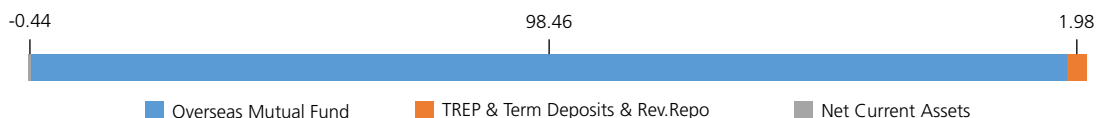
Regular: 1.70%; Direct: 0.38%

Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Net Current Assets/ (Liabilities)		
Mutual Fund Units			-0.44		
Wellington Global Innovation			Grand Total		
S USD ACC	Overseas Mutual Fund	98.46	100.00		
Mutual Fund Units - Total			98.46		
Triparty Repo			1.98		

SECTOR ALLOCATION (%)



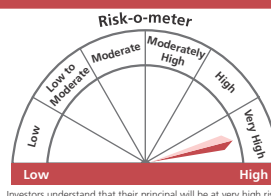
Product Label as on 31st October, 2021

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.

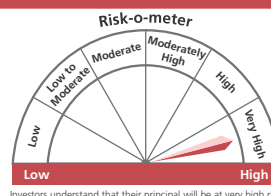
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Investors understand that their principal will be at very high risk

Benchmark



Investors understand that their principal will be at very high risk

Kotak Global Innovation Fund of Fund NAV as on October 31, 2021: ₹ 10.0539 (Reg-Plan-IDCW), ₹10.0884 (Dir-Plan-IDCW), ₹ 10.0539 (Growth Option), ₹ 10.0884 (Direct Growth Option)

**Total Expense Ratio includes applicable B30 fee and GST.

KOTAK GOLD ETF

An open-ended scheme replicating/ tracking physical gold prices

Fund Manager:	Mr. Abhishek Bisen & Mr. Satish Dondapati*
AAUM:	₹1,902.36 crs
AUM:	₹1,941.50 crs
Benchmark:	Price of Gold
Allotment date:	July 27, 2007
Folio count:	1,39,046

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%

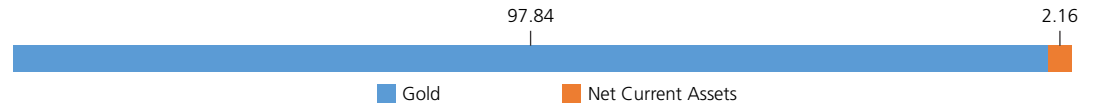
Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Net Current Assets/ (Liabilities)		2.16
Gold			Grand Total		100.00
Gold 1 Kg Fineness 0.995 **		97.84			
Equity & Equity Related - Total		97.84			

Tracking Error: 0.10%

SECTOR ALLOCATION (%)



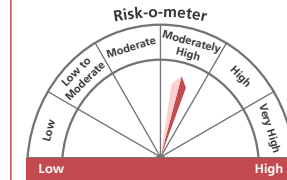
Product Label as on 31st October, 2021

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



Investors understand that their principal will be at moderately high risk

Benchmark



Investors understand that their principal will be at moderately high risk

Kotak Gold ETF NAV as on October 31, 2021: ₹41.5719

*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 ETF

An open-ended scheme replicating/ tracking nifty 50 index

Fund Manager:	Mr. Devender Singhal & Mr. Satish Dondapati*
AAUM:	₹1,604.33 crs
AUM:	₹1,612.25 crs
Benchmark:	Nifty 50 TRI
Allotment date:	February 2, 2010
Folio count:	13,465

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:	35.13%
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**

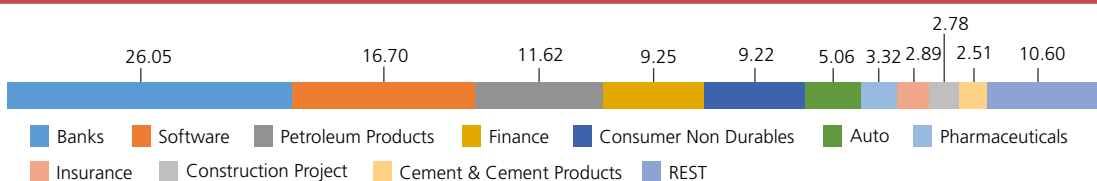
Regular: 0.12%

Data as on October 31, 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	0.88
Reliance Industries Ltd.	Petroleum Products	10.68	Hindalco Industries Ltd	Non - Ferrous Metals	0.87
HDFC Bank Ltd.	Banks	9.02	Divi s Laboratories Ltd.	Pharmaceuticals	0.86
Infosys Ltd.	Software	8.06	Grasim Industries Ltd.	Cement & Cement Products	0.86
ICICI Bank Ltd.	Banks	7.25	JSW Steel Ltd.	Ferrous Metals	0.86
HDFC Ltd.	Finance	6.69	HDFC Life Insurance Company Ltd.	Insurance	0.83
Tata Consultancy Services Ltd.	Software	4.58	National Thermal Power Corporation Limited	Power	0.82
Kotak Mahindra Bank Ltd.	Banks	3.88	Power Grid Corporation Of India Ltd.	Power	0.82
Hindustan Unilever Ltd.	Consumer Non Durables	2.78	Dr Reddys Laboratories Ltd.	Pharmaceuticals	0.74
Larsen And Toubro Ltd.	Construction Project	2.78	Oil & Natural Gas Corporation Ltd.	Oil	0.71
Bajaj Finance Ltd.	Finance	2.56	Adani Port and Special Economic Zone Ltd.	Transportation	0.66
ITC Ltd.	Consumer Non Durables	2.54	SBI Life Insurance Company Ltd	Insurance	0.66
State Bank Of India	Banks	2.51	Bajaj Auto Ltd.	Auto	0.63
Axis Bank Ltd.	Banks	2.49	Tata Consumer Products Ltd	Consumer Non Durables	0.63
Bharti Airtel Ltd	Telecom - Services	2.11	Cipla Ltd.	Pharmaceuticals	0.60
Asian Paints Ltd.	Consumer Non Durables	1.82	Britannia Industries Ltd.	Consumer Non Durables	0.57
HCL Technologies Ltd.	Software	1.62	UPL Ltd	Pesticides	0.53
Bajaj Finserv Ltd.	Insurance	1.40	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.52
Tata Steel Ltd.	Ferrous Metals	1.34	Shree Cement Ltd.	Cement & Cement Products	0.50
Maruti Suzuki India Limited	Auto	1.30	Coal India Ltd.	Minerals/Mining	0.45
Titan Company Ltd.	Consumer Durables	1.30	Eicher Motors Ltd.	Auto	0.45
Wipro Ltd.	Software	1.25	Hero MotoCorp Ltd.	Auto	0.45
Tech Mahindra Ltd.	Software	1.19	Indian Oil Corporation Ltd	Petroleum Products	0.42
Ultratech Cement Ltd.	Cement & Cement Products	1.15	Equity & Equity Related - Total		99.87
Tata Motors Ltd.	Auto	1.13	Triparty Repo		0.06
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.12	Net Current Assets/(Liabilities)		0.07
Mahindra & Mahindra Ltd.	Auto	1.10	Grand Total		100.00
IndusInd Bank Ltd.	Banks	0.90			

SECTOR ALLOCATION (%)



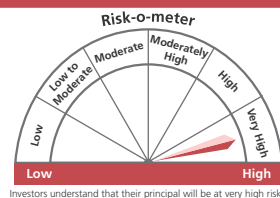
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

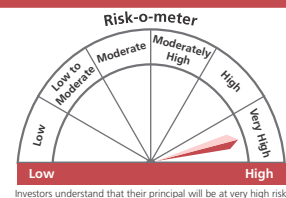
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

* 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 October 31, 2021: ₹186.0869

*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 sensex index

Fund Manager:	Mr. Devender Singhal & Mr. Satish Dondapati*
AAUM:	₹20.96 crs
AUM:	₹20.62 crs
Benchmark:	S&P BSE SENSEX TRI
Allotment date:	June 6, 2008
Folio count:	1,252

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:	10.27%
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**

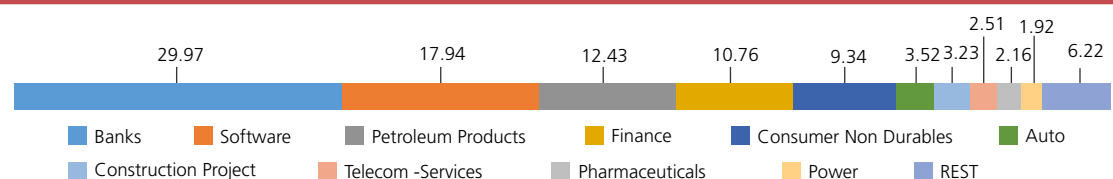
Regular: 0.28%

Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Tata Steel Ltd.	Ferrous Metals	1.56
Reliance Industries Ltd.	Petroleum Products	12.43	Maruti Suzuki India Limited	Auto	1.51
HDFC Bank Ltd.	Banks	10.48	Titan Company Ltd.	Consumer Durables	1.51
Infosys Ltd.	Software	9.33	Tech Mahindra Ltd.	Software	1.39
ICICI Bank Ltd.	Banks	8.43	Ultratech Cement Ltd.	Cement & Cement Products	1.34
HDFC Ltd.	Finance	7.78	Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.30
Tata Consultancy Services Ltd.	Software	5.34	Mahindra & Mahindra Ltd.	Auto	1.28
Kotak Mahindra Bank Ltd.	Banks	4.03	IndusInd Bank Ltd.	Banks	1.04
Hindustan Unilever Ltd.	Consumer Non Durables	3.24	Nestle India Ltd.	Consumer Non Durables	1.02
Larsen And Toubro Ltd.	Construction Project	3.23	National Thermal Power Corporation Limited	Power	0.96
Axis Bank Ltd.	Banks	3.07	Power Grid Corporation Of India Ltd.	Power	0.96
Bajaj Finance Ltd.	Finance	2.98	Dr Reddys Laboratories Ltd.	Pharmaceuticals	0.86
ITC Ltd.	Consumer Non Durables	2.96	Bajaj Auto Ltd.	Auto	0.73
State Bank Of India	Banks	2.92	Equity & Equity Related - Total		99.82
Bharti Airtel Ltd	Telecom - Services	2.51	Net Current Assets/(Liabilities)		0.18
Asian Paints Ltd.	Consumer Non Durables	2.12	Grand Total		100.00
HCL Technologies Ltd.	Software	1.88			
Bajaj Finserv Ltd.	Insurance	1.63			

SECTOR ALLOCATION (%)



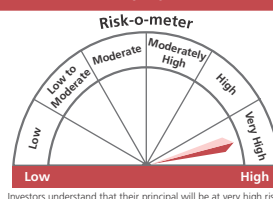
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

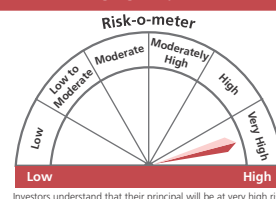
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

* 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 October 31, 2021: ₹620.9930

*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:	₹7,999.35 crs
AUM:	₹8,496.32 crs
Benchmark:	Nifty Bank Index TRI
Allotment date:	December 04, 2014
Folio count:	20,816

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:	65.77%
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**

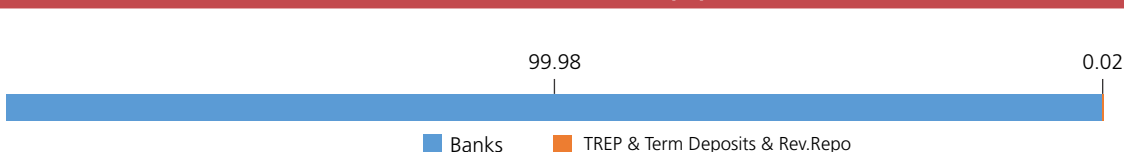
Regular: 0.18%

Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Federal Bank Ltd.	Banks	1.47
HDFC Bank Ltd.	Banks	26.60	IDFC First Bank Limited	Banks	1.16
ICICI Bank Ltd.	Banks	22.90	Punjab National Bank	Banks	0.94
State Bank Of India	Banks	13.82	RBL Bank Ltd	Banks	0.68
Kotak Mahindra Bank Ltd.	Banks	12.27	Equity & Equity Related - Total		99.98
Axis Bank Ltd.	Banks	11.44	Triparty Repo		0.02
IndusInd Bank Ltd.	Banks	5.20	Grand Total		100.00
AU Small Finance Bank Ltd.	Banks	2.01			
Bandhan Bank Ltd.	Banks	1.49			

SECTOR ALLOCATION (%)



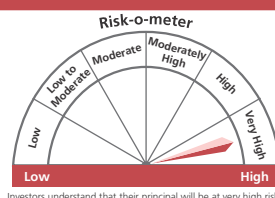
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

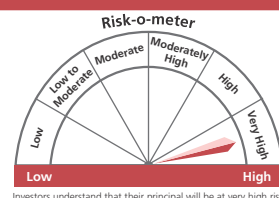
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

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

Fund



Benchmark



Kotak Banking ETF NAV as on October 31, 2021: ₹394.9998

*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 PSU BANK ETF

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

Fund Manager:	Mr. Devender Singhal & Mr. Satish Dondapati*
AAUM:	₹168.59 crs
AUM:	₹194.62 crs
Benchmark:	Nifty PSU Bank TRI
Allotment date:	November 8, 2007
Folio count:	4,955

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:	110.71%
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**

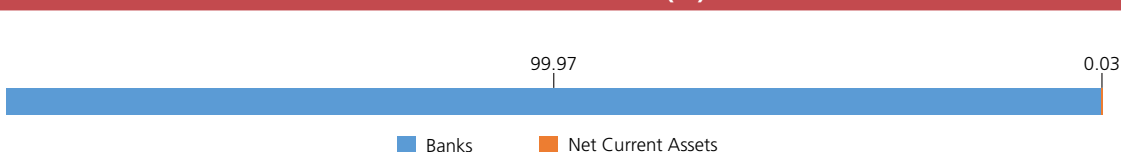
Regular: 0.49%

Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related					
State Bank Of India	Banks	29.49	Central Bank Of India	Banks	1.60
Bank Of Baroda	Banks	18.03	Bank of Maharashtra	Banks	1.53
Canara Bank	Banks	15.19	The Jammu and Kashmir Bank Ltd.	Banks	1.11
Punjab National Bank	Banks	12.43	UCO Bank	Banks	1.04
Union Bank Of India	Banks	6.49	Punjab & Sind Bank	Banks	0.26
Bank of India	Banks	5.66	Equity & Equity Related - Total		99.97
Indian Bank	Banks	5.19	Net Current Assets/(Liabilities)		0.03
Indian Overseas Bank	Banks	1.95	Grand Total		100.00

SECTOR ALLOCATION (%)



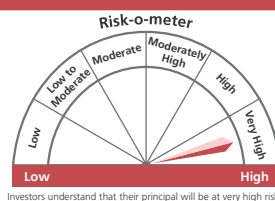
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

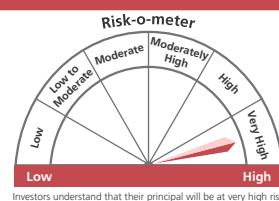
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

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

Fund



Benchmark



Kotak PSU Bank ETF NAV as on October 31, 2021: ₹276.1579

*For Fund Manager experience, please refer page 70-72. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 62-69. For last three IDCW, please refer page no 73-75.

KOTAK NV20 ETF

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

Fund Manager:	Mr. Devender Singhal & Mr. Satish Dondapati*
AAUM:	₹30.56 crs
AUM:	₹29.18 crs
Benchmark:	Nifty Value 20 Index TRI
Allotment date:	December 2, 2015
Folio count:	7,628

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:	28.09%
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**

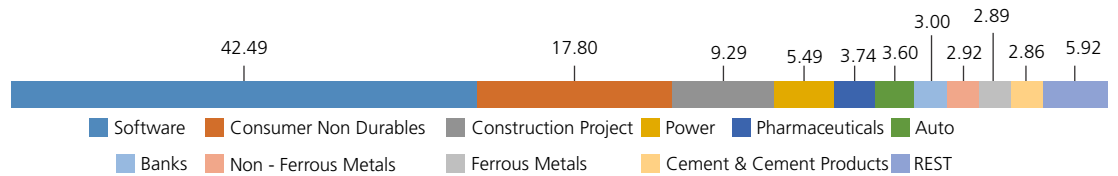
Regular: 0.14%

Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related					
Infosys Ltd.	Software	15.12	Power Grid Corporation Of India Ltd.	Power	2.75
Tata Consultancy Services Ltd.	Software	13.82	National Thermal Power Corporation Limited	Power	2.74
Hindustan Unilever Ltd.	Consumer Non Durables	9.30	Oil & Natural Gas Corporation Ltd.	Oil	2.37
Larsen And Toubro Ltd.	Construction Project	9.29	Bajaj Auto Ltd.	Auto	2.10
ITC Ltd.	Consumer Non Durables	8.50	UPL Ltd	Pesticides	1.77
HCL Technologies Ltd.	Software	5.40	Coal India Ltd.	Minerals/Mining	1.50
Wipro Ltd.	Software	4.16	Hero MotoCorp Ltd.	Auto	1.50
Tech Mahindra Ltd.	Software	3.99	Equity & Equity Related -Total		99.72
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.74	Net Current Assets/(Liabilities)		0.28
IndusInd Bank Ltd.	Banks	3.00	Grand Total		100.00
Hindalco Industries Ltd	Non - Ferrous Metals	2.92			
JSW Steel Ltd.	Ferrous Metals	2.89			
Grasim Industries Ltd.	Cement & Cement Products	2.86			

SECTOR ALLOCATION (%)



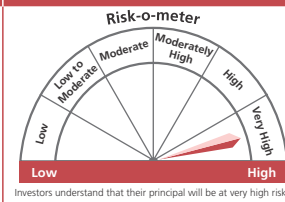
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

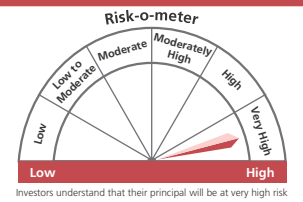
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index.

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

Fund



Benchmark



Kotak NV20 ETF IDCW NAV as on October 31, 2021: ₹94.6929

*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 IT ETF FUND

An open ended scheme replicating/ tracking NIFTY IT Index

Fund Manager:	Mr. Devender Singhal & Mr. Satish Dondapati*
AAUM:	₹39.52 crs
AUM:	₹76.43 crs
Benchmark:	NIFTY IT Index TRI
Allotment date:	March 2, 2021
Folio count:	3,596

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:	314.89%
Tracking Error:	0.13%

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**

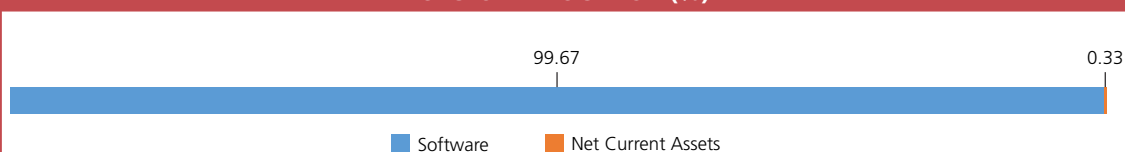
Regular: 0.22%

Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			MindTree Ltd.		5.43
Software			Mphasis Ltd		5.02
Infosys Ltd.		27.12	L&T Technology Services Ltd		2.43
Tata Consultancy Services Ltd.		23.97	Coforge Limited		2.39
Tech Mahindra Ltd.		9.66	Equity & Equity Related - Total		99.67
Wipro Ltd.		9.47	Net Current Assets/(Liabilities)		0.33
HCL Technologies Ltd.		8.46	Grand Total		100.00
Larsen & Toubro Infotech Ltd		5.72			

SECTOR ALLOCATION (%)



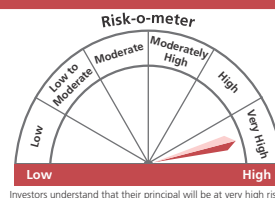
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

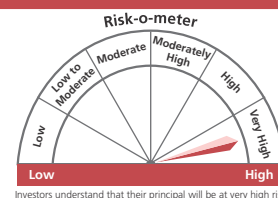
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index.

* 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:	₹83.60 crs
AUM:	₹80.28 crs
Benchmark:	Nifty Next 50 Index TRI
Allotment date:	March 10, 2021
Folio count:	8,539

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:	69.51%
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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**

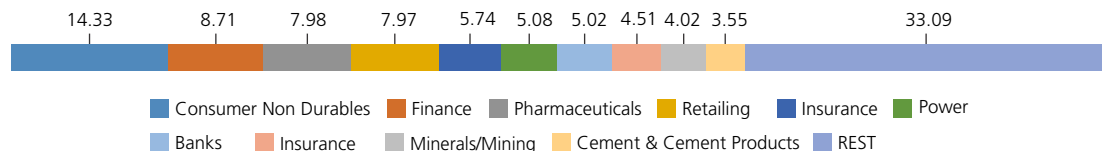
Regular: 0.83%; Direct: 0.29%

Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Ambuja Cements Ltd.		2.42
Consumer Non Durables			ACC Ltd.		1.60
Godrej Consumer Products Ltd.		2.94	Gas		3.55
Dabur India Ltd.		2.78	GAIL (India) Ltd.		2.20
Marico Ltd.		2.39	Indraprastha Gas Ltd.		1.35
United Spirits Ltd.		2.29	Healthcare Services		3.49
Colgate Palmolive (India) Ltd.		1.67	Apollo Hospitals Enterprises Ltd.		3.49
Berger Paints (I) Ltd.		1.46	Non - Ferrous Metals		3.21
Procter & Gamble Hygiene and Health Care Ltd.		0.80	Vedanta Ltd.		3.21
Finance		8.71	Chemicals		2.87
Piramal Enterprises Limited		2.57	Pidilite Industries Ltd.		2.87
Cholamandalam Investment and Finance Company Ltd.		1.97	Ferrous Metals		2.73
Bajaj Holdings and Investment Ltd.		1.45	Jindal Steel & Power Ltd.		1.38
SBI Cards & Payment Services Pvt. Ltd.		1.43	Steel Authority of India Ltd.		1.35
Muthoot Finance Ltd		1.29	Consumer Durables		2.57
Pharmaceuticals		7.98	Havells India Ltd.		2.57
Lupin Ltd.		1.81	Software		2.47
Aurobindo Pharma Ltd.		1.58	Larsen & Toubro Infotech Ltd		2.47
Biocon Ltd.		1.30	Leisure Services		2.30
Torrent Pharmaceuticals Ltd.		1.14	Jubilant Foodworks Limited		2.30
Gland Pharma Limited		1.10	Construction		2.01
Cadila Healthcare Ltd		1.05	DLF Ltd.		2.01
Retailing		7.97	Pesticides		1.96
Avenue Supermarts Ltd.		4.15	P I Industries Ltd		1.96
Info Edge (India) Ltd.		3.82	Telecom - Services		1.78
Power		5.74	Indus Towers Ltd.		1.78
Adani Transmission Ltd		2.92	Transportation		1.70
Adani Green Energy Ltd.		2.82	Inter Globe Aviation Ltd		1.70
Banks		5.08	Petroleum Products		1.61
Bandhan Bank Ltd.		1.60	Hindustan Petroleum Corporation Ltd		1.61
Bank Of Baroda		1.48	Industrial Capital Goods		1.58
Punjab National Bank		1.02	Siemens Ltd.		1.58
Yes Bank Ltd		0.98	Capital Markets		1.19
Insurance		5.02	HDFC Asset Management Company Ltd.		1.19
ICICI Lombard General Insurance Company Ltd		3.07	Auto Ancillaries		1.18
ICICI Prudential Life Insurance Company Ltd		1.95	Bosch Ltd.		1.18
Minerals/Mining		4.51	Equity & Equity Related - Total		99.56
Adani Enterprises Ltd.		3.18	Net Current Assets/(Liabilities)		0.44
NMDC Ltd.		1.33	Grand Total		100.00
Cement & Cement Products		4.02			

SECTOR ALLOCATION (%)



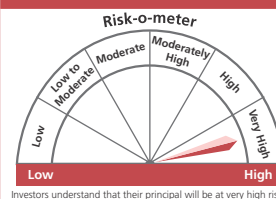
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

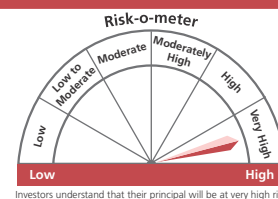
- Long term capital growth
- Returns that are commensurate with the performance of NIFTY Next 50 Index, subject to tracking error.

* 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 October 31, 2021: ₹11.9087 (Reg-Plan-IDCW), ₹11.9507 (Dir-Plan-IDCW), ₹11.9088 (Growth Option), ₹11.9506 (Direct Growth Option)

**Total Expense Ratio includes applicable B30 fee and GST.

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: ₹100.17 crs

AUM: ₹102.21 crs

Benchmark: Nifty 50 Index TRI
(Total Return Index)

Allotment date: June 21, 2021

Folio count: 49,471

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:	28.08%
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Minimum Investment Amount

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

Load Structure

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

Total Expense Ratio**

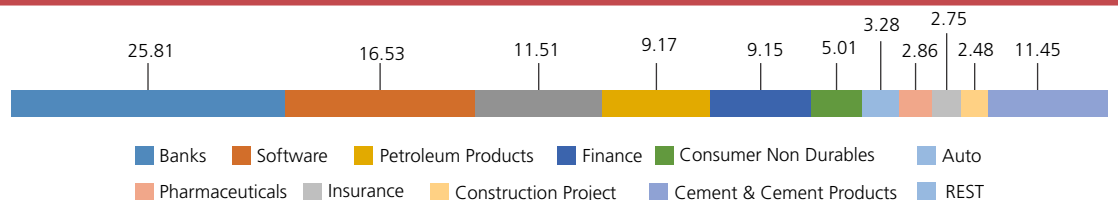
Regular: 0.51%; Direct: 0.18%

Data as on October 31, 2021

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Dr Reddys Laboratories Ltd.		0.73
Banks		25.81	Cipla Ltd.		0.59
HDFC Bank Ltd.		8.93	Insurance		2.86
ICICI Bank Ltd.		7.18	Bajaj Finserv Ltd.		1.39
Kotak Mahindra Bank Ltd.		3.85	HDFC Life Insurance Company Ltd.		0.82
State Bank Of India		2.49	SBI Life Insurance Company Ltd		0.65
Axis Bank Ltd.		2.47	Construction Project		2.75
IndusInd Bank Ltd.		0.89	Larsen And Toubro Ltd.		2.75
Software		16.53	Cement & Cement Products		2.48
Infosys Ltd.		7.98	Ultratech Cement Ltd.		1.14
Tata Consultancy Services Ltd.		4.54	Grasim Industries Ltd.		0.85
HCL Technologies Ltd.		1.60	Shree Cement Ltd.		0.49
Wipro Ltd.		1.23	Ferrous Metals		2.19
Tech Mahindra Ltd.		1.18	Tata Steel Ltd.		1.33
Petroleum Products		11.51	JSW Steel Ltd.		0.86
Reliance Industries Ltd.		10.58	Telecom - Services		2.09
Bharat Petroleum Corporation Ltd.		0.51	Bharti Airtel Ltd		2.09
Indian Oil Corporation Ltd		0.42	Power		1.63
Finance		9.17	Power Grid Corporation Of India Ltd.		0.82
HDFC Ltd.		6.63	National Thermal Power Corporation Limited		0.81
Bajaj Finance Ltd.		2.54	Consumer Durables		1.28
Consumer Non Durables		9.15	Titan Company Ltd.		1.28
Hindustan Unilever Ltd.		2.76	Non - Ferrous Metals		0.87
ITC Ltd.		2.52	Hindalco Industries Ltd		0.87
Asian Paints Ltd.		1.80	Oil		0.70
Nestle India Ltd.		0.88	Oil & Natural Gas Corporation Ltd.		0.70
Tata Consumer Products Ltd		0.63	Transportation		0.66
Britannia Industries Ltd.		0.56	Adani Port and Special Economic Zone Ltd.		0.66
Auto		5.01	Pesticides		0.53
Maruti Suzuki India Limited		1.28	UPL Ltd		0.53
Tata Motors Ltd.		1.12	Minerals/Mining		0.44
Mahindra & Mahindra Ltd.		1.09	Coal India Ltd.		0.44
Bajaj Auto Ltd.		0.62	Equity & Equity related- Total		98.94
Eicher Motors Ltd.		0.45	Triparty Repo		0.87
Hero MotoCorp Ltd.		0.45	Net Current Assets/(Liabilities)		0.19
Pharmaceuticals		3.28	Grand Total		100.00
Sun Pharmaceuticals Industries Ltd.		1.11			
Divi s Laboratories Ltd.		0.85			

SECTOR ALLOCATION (%)



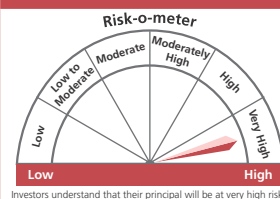
Product Label as on 31st October, 2021

This product is suitable for investors who are seeking*:

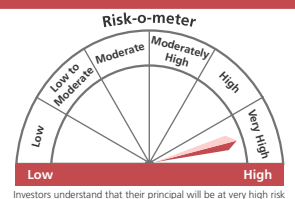
- Long term capital growth
- Returns that are commensurate with the performance of NIFTY 50 Index, subject to tracking error.

* 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 October 31, 2021: ₹11.2260 (Reg-Plan-IDCW), ₹11.2400 (Dir-Plan-IDCW), ₹11.2260 (Growth Option), ₹11.2400 (Direct Growth Option)

**Total Expense Ratio includes applicable B30 fee and GST.

Scheme Performances as on October 29, 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	14.77%	12.87%	1.90%	12.62%	53,264	43,485	42,338
Last 1 Year	49.91%	57.01%	-7.11%	53.72%	14,974	15,682	15,354
Last 3 Years	19.04%	20.67%	-1.62%	20.82%	16,863	17,562	17,625
Last 5 Years	14.68%	16.31%	-1.64%	16.81%	19,849	21,307	21,761

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	14.39%	14.83%	-0.44%	12.39%	71,130	75,210	55,018
Last 1 Year	71.42%	80.47%	-9.05%	53.72%	17,117	18,018	15,354
Last 3 Years	26.73%	22.18%	4.55%	20.82%	20,341	18,230	17,625
Last 5 Years	16.90%	15.13%	1.77%	16.81%	21,851	20,241	21,761

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	18.91%	16.18%	2.73%	16.28%	1,94,794	1,30,889	1,32,850
Last 1 Year	53.00%	57.01%	-4.01%	53.72%	15,282	15,682	15,354
Last 3 Years	22.24%	20.67%	1.57%	20.82%	18,257	17,562	17,625
Last 5 Years	15.36%	16.31%	-0.96%	16.81%	20,445	21,307	21,761

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	20.24%	17.83%	2.41%	17.94%	3,16,585	2,16,736	2,20,493
Last 1 Year	53.36%	53.72%	-0.36%	51.40%	15,318	15,354	15,123
Last 3 Years	22.09%	20.82%	1.28%	21.26%	18,191	17,625	17,821
Last 5 Years	15.29%	16.81%	-1.51%	17.60%	20,389	21,761	22,514

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	18.15%	14.21%	3.94%	15.19%	1,61,638	91,820	1,05,942
Last 1 Year	100.00%	87.15%	12.85%	53.72%	19,962	18,683	15,354
Last 3 Years	34.64%	22.35%	12.30%	20.82%	24,389	18,303	17,625
Last 5 Years	19.97%	12.09%	7.88%	16.81%	24,872	17,702	21,761

Scheme Inception date is 24/02/2005. Mr. Pankaj Tibrewal has been managing the fund since 21/01/2010.

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

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

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

Kotak Tax Saver Fund - Growth

	Kotak Tax Saver Fund - Growth	Nifty 500 TRI#	ALPHA	Nifty 50 TRI##	Kotak Tax Saver Fund - Growth	Nifty 500 TRI#	Nifty 50 TRI##
Since Inception	13.07%	14.02%	-0.95%	14.14%	70,854	80,997	82,379
Last 1 Year	53.72%	59.28%	-5.56%	53.72%	15,354	15,908	15,354
Last 3 Years	21.78%	21.24%	0.55%	20.82%	18,053	17,812	17,625
Last 5 Years	15.05%	16.35%	-1.30%	16.81%	20,171	21,335	21,761

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	13.98%	14.91%	-0.93%	14.71%	84,018	95,943	93,194
Last 1 Year	57.47%	54.01%	3.46%	53.72%	15,727	15,383	15,354
Last 3 Years	20.67%	20.41%	0.26%	20.82%	17,562	17,447	17,625
Last 5 Years	17.07%	16.37%	0.70%	16.81%	22,008	21,355	21,761

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	8.98%	2.74%	6.25%	10.67%	32,452	14,470	40,038
Last 1 Year	88.71%	72.32%	16.38%	53.72%	18,838	17,207	15,354
Last 3 Years	21.61%	16.33%	5.28%	20.82%	17,975	15,737	17,625
Last 5 Years	12.88%	8.89%	3.99%	16.81%	18,341	15,319	21,761

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	19.26%	16.08%	3.18%	17.06%	19,154	17,337	17,884
Last 1 Year	72.13%	57.01%	15.12%	53.72%	17,188	15,682	15,354
Last 3 Years	29.36%	20.67%	8.69%	20.82%	21,631	17,562	17,625

Scheme Inception date is 20/02/2018. Mr. Devender Singhal has been managing the fund since 09/05/2019.

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

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

Alpha is difference of scheme return with benchmark return.

Kotak Equity Hybrid Fund - Growth

	Kotak Equity Hybrid Fund - Growth	NIFTY 50 Hybrid Composite Debt 65:35 Index#	ALPHA	Nifty 50 TRI##	Kotak Equity Hybrid Fund - Growth	NIFTY 50 Hybrid Composite Debt 65:35 Index#	Nifty 50 TRI##
Since Inception	12.21%	11.69%	0.51%	12.73%	22,356	21,653	23,092
Last 1 Year	47.28%	34.81%	12.47%	53.72%	14,713	13,470	15,354
Last 3 Years	21.11%	17.77%	3.33%	20.82%	17,753	16,329	17,625
Last 5 Years	13.26%	14.10%	-0.84%	16.81%	18,647	19,350	21,761

"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	7.01%	NA	NA	6.17%	29,760	NA	26,200
Last 1 Year	3.86%	3.90%	-0.03%	3.51%	10,385	10,389	10,350
Last 3 Years	4.87%	4.34%	0.54%	6.01%	11,533	11,357	11,913
Last 5 Years	5.40%	4.46%	0.94%	6.01%	13,010	12,440	13,394

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	11.97%	13.54%	-1.57%	15.96%	14,424	15,092	16,161
Last 1 Year	21.80%	27.29%	-5.49%	53.72%	12,173	12,720	15,354
Last 3 Years	14.01%	16.21%	-2.20%	20.82%	14,815	15,687	17,625

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	8.96%	7.60%	1.36%	7.62%	18,315	16,761	16,780
Last 1 Year	18.20%	14.84%	3.35%	1.66%	11,814	11,480	10,165
Last 3 Years	10.60%	8.71%	1.89%	8.30%	13,525	12,844	12,698
Last 5 Years	9.27%	7.76%	1.51%	5.85%	15,585	14,535	13,291

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	24.86%	22.42%	2.44%	21.34%	16,628	15,894	15,573
Last 1 Year	57.81%	57.01%	0.80%	53.72%	15,761	15,682	15,354

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	7.00%	7.03%	-0.04%	5.97%	33,797	33,999	28,392
Last 1 Year	3.12%	3.40%	-0.28%	3.51%	10,314	10,342	10,353
Last 3 Years	4.82%	4.94%	-0.12%	6.01%	11,519	11,559	11,915
Last 5 Years	5.66%	5.69%	-0.03%	6.01%	13,169	13,187	13,390

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 Liquid Fund returns as of 31st Oct 2021.

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	7.15%	7.28%	-0.14%	5.96%	35,392	36,225	28,843
Last 1 Year	3.63%	3.59%	0.03%	3.51%	10,363	10,359	10,351
Last 3 Years	6.07%	5.59%	0.49%	6.01%	11,933	11,770	11,913
Last 5 Years	6.43%	6.09%	0.34%	6.01%	13,663	13,443	13,394

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	7.43%	7.81%	-0.38%	6.06%	34,356	36,523	27,525
Last 1 Year	3.24%	3.92%	-0.67%	3.51%	10,324	10,392	10,351
Last 3 Years	5.96%	6.07%	-0.11%	6.01%	11,894	11,930	11,913
Last 5 Years	6.31%	6.54%	-0.23%	6.01%	13,584	13,732	13,394

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	7.49%	NA	NA	NA	52,109	NA	NA
Last 1 Year	4.56%	4.61%	-0.05%	1.65%	10,456	10,461	10,165
Last 3 Years	9.05%	8.82%	0.23%	8.30%	12,966	12,884	12,698
Last 5 Years	7.79%	7.75%	0.04%	5.85%	14,555	14,529	13,291

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	7.52%	8.07%	-0.54%	6.34%	26,927	28,845	23,151
Last 1 Year	3.84%	4.07%	-0.23%	3.51%	10,384	10,407	10,351
Last 3 Years	6.97%	6.60%	0.37%	6.01%	12,237	12,111	11,913
Last 5 Years	6.98%	6.70%	0.29%	6.01%	14,021	13,832	13,394

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	7.65%	7.86%	-0.21%	6.59%	42,105	43,714	34,758
Last 1 Year	3.98%	4.84%	-0.86%	1.65%	10,398	10,484	10,165
Last 3 Years	8.16%	8.33%	-0.17%	8.30%	12,651	12,710	12,698
Last 5 Years	7.08%	7.44%	-0.36%	5.85%	14,082	14,323	13,291

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	8.53%	8.40%	0.13%	6.75%	30,037	29,570	24,053
Last 1 Year	4.01%	4.55%	-0.54%	1.65%	10,401	10,455	10,165
Last 3 Years	9.56%	10.05%	-0.49%	8.30%	13,148	13,325	12,698
Last 5 Years	7.94%	7.61%	0.32%	5.85%	14,656	14,439	13,291

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	8.02%	9.30%	-1.28%	6.65%	24,245	27,743	20,944
Last 1 Year	6.19%	8.64%	-2.45%	1.65%	10,619	10,864	10,165
Last 3 Years	7.36%	9.92%	-2.56%	8.30%	12,372	13,279	12,698
Last 5 Years	6.84%	8.61%	-1.77%	5.85%	13,923	15,120	13,291

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	8.08%	9.33%	-1.25%	6.71%	29,926	35,202	25,010
Last 1 Year	4.55%	5.46%	-0.91%	1.65%	10,455	10,546	10,165
Last 3 Years	8.12%	9.88%	-1.76%	8.30%	12,637	13,262	12,698
Last 5 Years	7.66%	7.98%	-0.32%	5.85%	14,466	14,683	13,291

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	8.09%	8.89%	-0.80%	7.86%	18,079	19,122	17,785
Last 1 Year	5.60%	5.41%	0.19%	1.65%	10,560	10,541	10,165
Last 3 Years	7.21%	9.92%	-2.71%	8.30%	12,321	13,277	12,698
Last 5 Years	6.57%	7.91%	-1.34%	5.85%	13,749	14,637	13,291

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	8.70%	NA	NA	NA	62,391	NA	NA
Last 1 Year	3.78%	4.54%	-0.76%	1.65%	10,378	10,454	10,165
Last 3 Years	9.01%	10.30%	-1.29%	8.30%	12,952	13,416	12,698
Last 5 Years	6.27%	7.52%	-1.25%	5.85%	13,556	14,374	13,291

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	25.95%	41.18%	-15.23%	36.53%	12,257	13,556	13,161
Last 6 Months	33.66%	47.14%	-13.48%	43.65%	11,556	12,124	11,980

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	7.62%	5.52%	2.10%	7.60%	11,981	11,415	11,977
Last 1 Year	5.22%	3.92%	1.30%	1.65%	10,522	10,392	10,165

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	9.43%	NA	NA	NA	78,324	NA	NA
Last 1 Year	4.04%	3.15%	0.89%	1.65%	10,404	10,315	10,165
Last 3 Years	9.71%	9.76%	-0.06%	8.30%	13,201	13,221	12,698
Last 5 Years	7.07%	7.22%	-0.15%	5.85%	14,078	14,176	13,291

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	7.56%	6.11%	1.44%	5.68%	37,046	29,050	27,014
Last 1 Year	4.04%	3.15%	0.89%	1.65%	10,404	10,315	10,165
Last 3 Years	9.71%	9.76%	-0.06%	8.30%	13,201	13,221	12,698
Last 5 Years	7.07%	7.22%	-0.15%	5.85%	14,078	14,176	13,291

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	8.45%	8.65%	-0.20%	5.74%	42,765	44,225	27,204
Last 1 Year	20.57%	10.77%	9.81%	1.65%	12,057	11,077	10,165
Last 3 Years	13.73%	11.83%	1.90%	8.30%	14,707	13,982	12,698
Last 5 Years	9.21%	9.20%	0.02%	5.85%	15,546	15,535	13,291

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	4.00%	4.15%	-0.15%	5.72%	11,157	11,202	11,681
Last 1 Year	3.00%	3.20%	-0.20%	3.51%	10,301	10,322	10,353

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 Overnight Fund returns as of 31st Oct 2021.**

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	37.77%	30.40%	7.37%	23.34%	18,965	16,993	15,204
Last 1 Year	67.24%	61.34%	5.90%	53.72%	16,700	16,113	15,354

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 Asset Allocator Fund - Growth

	Kotak Asset Allocator Fund - Growth	NIFTY 50 Hybrid Composite Debt 50:50 Index#	ALPHA	Nifty 50 TRI ##	Kotak Asset Allocator Fund - Growth	NIFTY 50 Hybrid Composite Debt 50:50 Index#	Nifty 50 TRI ##
Since Inception	16.27%	12.54%	3.73%	16.26%	1,34,320	76,621	1,34,042
Last 1 Year	37.14%	27.29%	9.85%	53.72%	13,702	12,720	15,354
Last 3 Years	20.28%	16.21%	4.07%	20.82%	17,394	15,687	17,625
Last 5 Years	14.82%	12.75%	2.06%	16.81%	19,969	18,237	21,761

Scheme Inception date is 09/08/2004. Mr. Devender Singhal & 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).

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	6.06%	7.98%	-1.92%	10.76%	22,914	29,526	42,263
Last 1 Year	20.82%	18.00%	2.81%	53.72%	12,075	11,795	15,354
Last 3 Years	16.18%	13.17%	3.01%	20.82%	15,674	14,489	17,625
Last 5 Years	11.04%	12.38%	-1.34%	16.81%	16,892	17,934	21,761

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	6.60%	8.02%	-1.42%	NA	19,689	22,666	NA
Last 1 Year	-6.25%	-5.00%	-1.26%	NA	9,375	9,500	NA
Last 3 Years	13.53%	14.40%	-0.87%	NA	14,629	14,966	NA
Last 5 Years	8.00%	9.46%	-1.45%	NA	14,703	15,718	NA

Scheme Inception date is 25/03/2011. Mr. Abhishek Bisen has been managing the fund since 04/03/2011.

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

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

Alpha is difference of scheme return with benchmark return.

Kotak International REIT FOF - Growth

	Kotak International REIT FOF - Growth	S&P Asia Pacific ex Japan REIT TRI #	ALPHA	A.B: N.A	Kotak International REIT FOF - Growth	S&P Asia Pacific ex Japan REIT TRI #	A.B: N.A
Since Inception	3.93%	12.70%	-8.77%	NA	10,327	11,047	NA
Last 6 Months	4.48%	13.18%	-8.69%	NA	10,221	10,637	NA

Scheme Inception date is 29/12/2020. Mr. Arjun Khanna has been managing the fund since 29/12/2020.

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

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark.

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

Kotak NASDAQ 100 FUND OF FUND - Growth

	Kotak NASDAQ 100 Fund of Fund - Growth	NASDAQ 100 TRI #	ALPHA	Nifty 50 TRI ##	Kotak NASDAQ 100 Fund of Fund - Growth	NASDAQ 100 TRI #	Nifty 50 TRI ##
Since Inception	25.27%	29.41%	-4.14%	29.75%	11,806	12,093	12,116
Last 6 Months	28.78%	32.63%	-3.84%	43.65%	11,344	11,512	11,980

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	11.48%	12.57%	-1.10%	NA	47,120	54,175	NA
Last 1 Year	-5.39%	-4.96%	-0.43%	NA	9,462	9,505	NA
Last 3 Years	13.63%	14.40%	-0.77%	NA	14,665	14,966	NA
Last 5 Years	8.55%	9.46%	-0.90%	NA	15,081	15,718	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 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	11.74%	13.05%	-1.31%	13.27%	36,836	42,253	43,217
Last 1 Year	53.46%	53.72%	-0.26%	51.40%	15,328	15,354	15,123
Last 3 Years	20.52%	20.82%	-0.30%	21.26%	17,496	17,625	17,821
Last 5 Years	16.31%	16.81%	-0.50%	17.60%	21,299	21,761	22,514

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	10.90%	12.03%	-1.13%	11.86%	40,044	45,862	44,911
Last 1 Year	50.91%	51.40%	-0.49%	53.72%	15,074	15,123	15,354
Last 3 Years	20.89%	21.26%	-0.37%	20.82%	17,657	17,821	17,625
Last 5 Years	16.67%	17.60%	-0.93%	16.81%	21,633	22,514	21,761

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	11.66%	12.10%	-0.44%	12.88%	21,384	21,973	23,042
Last 1 Year	64.00%	64.47%	-0.47%	53.72%	16,378	16,424	15,354
Last 3 Years	15.38%	16.19%	-0.80%	20.82%	15,355	15,677	17,625
Last 5 Years	14.72%	15.28%	-0.56%	16.81%	19,884	20,377	21,761

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	-0.39%	1.09%	-1.48%	9.73%	9,469	11,634	36,622
Last 1 Year	123.07%	125.32%	-2.25%	53.72%	22,258	22,482	15,354
Last 3 Years	-1.79%	-0.95%	-0.84%	20.82%	9,474	9,719	17,625
Last 5 Years	-3.21%	-2.13%	-1.08%	16.81%	8,493	8,978	21,761

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	18.91%	18.74%	0.17%	15.90%	27,851	27,615	23,936
Last 1 Year	56.11%	56.62%	-0.51%	53.72%	15,592	15,642	15,354
Last 3 Years	21.31%	22.76%	-1.45%	20.82%	17,841	18,488	17,625
Last 5 Years	20.12%	21.11%	-0.99%	16.81%	25,031	26,083	21,761

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.

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	53.72	59.28	21.78	21.24	15.05	16.35	13.07	14.02
Kotak Equity Opportunities Fund - Growth	53.00	57.01	22.24	20.67	15.36	16.31	18.91	16.18
Kotak Flexicap Fund - Growth	49.91	57.01	19.04	20.67	14.68	16.31	14.77	12.87
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	88.71	72.32	21.61	16.33	12.88	8.89	8.98	2.74
Kotak Pioneer Fund - Growth	67.24	61.34	NA	NA	NA	NA	37.77	30.40
Kotak Focused Equity Fund - Growth	57.81	57.01	NA	NA	NA	NA	24.86	22.42
Kotak Bluechip Fund - Growth	53.36	53.72	22.09	20.82	15.29	16.81	20.24	17.83
Kotak Balanced Advantage Fund - Growth	21.80	27.29	14.01	16.21	NA	NA	11.97	13.54

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	100.00	87.15	34.64	22.35	19.97	12.09	18.15	14.21
Kotak Emerging Equity Fund - Growth	71.42	80.47	26.73	22.18	16.90	15.13	14.39	14.83
Kotak Equity Hybrid Fund - Growth	47.28	34.81	21.11	17.77	13.26	14.10	12.21	11.69

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 11 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	47.28	34.81	21.11	17.77	13.26	14.10	12.21	11.69
	Kotak Balanced Advantage Fund - Growth	21.80	27.29	14.01	16.21	NA	NA	11.97	13.54
	Kotak Debt Hybrid Fund - Growth	20.57	10.77	13.73	11.83	9.21	9.20	8.45	8.65
Bottom 3	Kotak Bond Fund - Growth	3.78	4.54	9.01	10.30	6.27	7.52	8.70	NA
	Kotak Gold ETF	-5.39	-4.96	13.63	14.40	8.55	9.46	11.48	12.57
	Kotak Gold Fund - Growth	-6.25	-5.00	13.53	14.40	8.00	9.46	6.60	8.02

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 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 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 Bond Fund - Growth, *Name of the Benchmark - NIFTY Medium to Long Duration Debt Index, Scheme Inception date is 25/11/1999. Mr. Abhishek Bisen has been managing the fund since 01/04/2008.

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	6.19	8.64	7.36	9.92	6.84	8.61	8.02	9.30
	Kotak Medium Term Fund - Growth	5.60	5.41	7.21	9.92	6.57	7.91	8.09	8.89
	Kotak Floating Rate Fund - Growth	5.22	3.92	NA	NA	NA	NA	7.62	5.52
Bottom 3	Kotak Savings Fund - Growth	3.24	3.92	5.96	6.07	6.31	6.54	7.43	7.81
	Kotak Liquid Fund - Growth	3.12	3.40	4.82	4.94	5.66	5.69	7.00	7.03
	Kotak Overnight Fund - Growth	3.00	3.20	NA	NA	NA	NA	4.00	4.15

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 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 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 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 Asset Allocator Fund (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)

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	123.07	125.32	-1.79	-0.95	-3.21	-2.13	-0.39	1.09
	Kotak India Growth Fund - Series 4 - Growth	72.13	57.01	29.36	20.67	NA	NA	19.26	16.08
	Kotak Banking ETF	64.00	64.47	15.38	16.19	14.72	15.28	11.66	12.10
Bottom 3	Kotak Asset Allocator Fund - Growth	37.14	27.29	20.28	16.21	14.82	12.75	16.27	12.54
	Kotak Debt Hybrid Fund - Growth	20.57	10.77	13.73	11.83	9.21	9.20	8.45	8.65
	Kotak Equity Savings Fund - Growth	18.20	14.84	10.60	8.71	9.27	7.76	8.96	7.60

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 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 Asset Allocator Fund - Growth, *Name of the Benchmark - NIFTY 50 Hybrid Composite Debt 50:50 Index, Scheme Inception date is 09/08/2004. Mr. Devender Singhal & Mr. Arjun Khanna 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 India EQ Contra Fund - Growth	57.81	57.01	NA	NA	NA	NA	24.86	22.42
Kotak Focused Equity Fund - Growth	57.47	54.01	20.67	20.41	17.07	16.37	13.98	14.91

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.

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.

**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	67.24	61.34	NA	NA	NA	NA	37.77	30.40
Kotak Global Emerging Market Fund - Growth	20.82	18.00	16.18	13.17	11.04	12.38	6.06	7.98
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	123.07	125.32	-1.79	-0.95	-3.21	-2.13	-0.39	1.09
Kotak Banking ETF	64.00	64.47	15.38	16.19	14.72	15.28	11.66	12.10
Kotak NV20 ETF	56.11	56.62	21.31	22.76	20.12	21.11	18.91	18.74
Kotak Nifty ETF	53.46	53.72	20.52	20.82	16.31	16.81	11.74	13.05
Kotak Sensex ETF	50.91	51.40	20.89	21.26	16.67	17.60	10.90	12.03
Kotak Gold ETF	-5.39	-4.96	13.63	14.40	8.55	9.46	11.48	12.57

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 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 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 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	21.80	27.29	14.01	16.21	NA	NA	11.97	13.54
Kotak Equity Savings Fund - Growth	18.20	14.84	10.60	8.71	9.27	7.76	8.96	7.60
Kotak Equity Arbitrage Fund - Growth	3.86	3.90	4.87	4.34	5.40	4.46	7.01	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
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
May-24-21	10.714	0.0212

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 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
Oct-12-21	13.3664	Individual/ HUF: 0.1038 Others: 0.1038
Sep-13-21	13.1771	Individual/ HUF: 0.1129 Others: 0.1129
Aug-12-21	12.9925	Individual/ HUF: 0.1086 Others: 0.1086

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
Oct-12-21	10.7336	Individual/ HUF: 0.0210 Others: 0.0210
Sep-13-21	10.7437	Individual/ HUF: 0.0311 Others: 0.0311
Aug-12-21	10.7474	Individual/ HUF: 0.0348 Others: 0.0348

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
Oct-12-21	1047.9280	Individual/ HUF: 2.4182 Others: 2.4182
Sep-13-21	1052.9329	Individual/ HUF: 7.4231 Others: 7.4231
Aug-12-21	1051.8694	Individual/ HUF: 6.3596 Others: 6.35961

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
Oct--21	1053.068	Individual/ HUF: 2.5230 Others: 2.5230
Jun-14-21	1042.392	Individual/ HUF: 1.7332 Others: 1.7332
Mar-12-21	1034.952	Individual/ HUF: 2.9764 Others: 2.9764

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

Record Date	Cum IDCW NAV	₹/Unit
Oct-12-21	10.4033	Individual/ HUF: 0.0405 Others: 0.0405
Sep-13-21	10.505	Individual/ HUF: 0.0950 Others: 0.0950
Aug-12-21	10.4567	Individual/ HUF: 0.0467 Others: 0.0467

Kotak Banking and PSU Debt Fund - Annual IDCW

Record Date	Cum IDCW NAV	₹/Unit
Mar-15-17	16.8762	Individual/ HUF: 1.0169 Others: 0.9421
Mar-14-16	16.6687	Individual/ HUF: 0.884 Others: 0.819
Mar-20-15	16.7914	Individual/ HUF: 0.9986 Others: 0.9261

Kotak Low Duration Fund - Regular Plan Monthly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Sep-13-21	1028.3051	Individual/ HUF: 5.0225 Others: 5.0225
Aug-12-21	1027.8012	Individual/ HUF: 4.5186 Others: 4.5186
Jul-12-21	1024.987	Individual/ HUF: 1.7043 Others: 1.7043

Kotak Medium Term Fund - Quarterly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Jun-21-21	10.7898	Individual/ HUF: 0.243 Others: 0.243
Dec-22-20	10.9108	Individual/ HUF: 0.3469 Others: 0.3469
Sep-21-20	10.8378	Individual/ HUF: 0.2771 Others: 0.2771

Kotak Medium Term Fund - Annual IDCW

Record Date	Cum IDCW NAV	₹/Unit
Mar-12-21	10.9688	Individual/ HUF: 0.4043 Others: 0.4043
Mar-12-20	11.2021	Individual/ HUF: 0.635 Others: 0.588
Mar-12-19	11.1171	Individual/ HUF: 0.4473 Others: 0.4142

Kotak Floating Rate Fund

Record Date	Cum IDCW NAV	₹/Unit
Sep-13-21	1073.4860	Individual/ HUF: 9.3500 Others: 9.3500
Aug-12-21	1074.3688	Individual/ HUF: 10.2328 Others: 10.2328
Jul-12-21	1066.187	Individual/ HUF: 2.0511 Others: 2.0511

There is no assurance or guarantee to Unit holders as to rate/quantum of IDCW distribution nor that the IDCW will be paid regularly. After payment of the IDCW, the per Unit NAV falls to the extent of the payout and statutory levy, if any. IDCW frequency is as per Trustee's discretion.

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