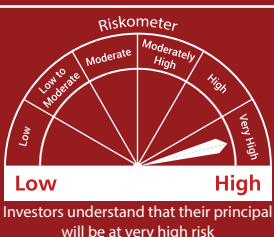


Kotak Balanced Advantage Fund

It's Automatic!



A fund that gives you freedom from managing equity and debt allocation manually during market ups and downs, giving you a balanced growth.



KOTAK BALANCED ADVANTAGE FUND

(An open-ended dynamic asset allocation fund)

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.

The above riskometer is based on the scheme portfolio as on 31st May 2023. An addendum may be issued or updated on the website for new riskometer.

Past performance of the Sponsor/AMC/Fund does not indicate the schemes future performance.
Mutual fund investments are subject to market risks, read all scheme related documents carefully.

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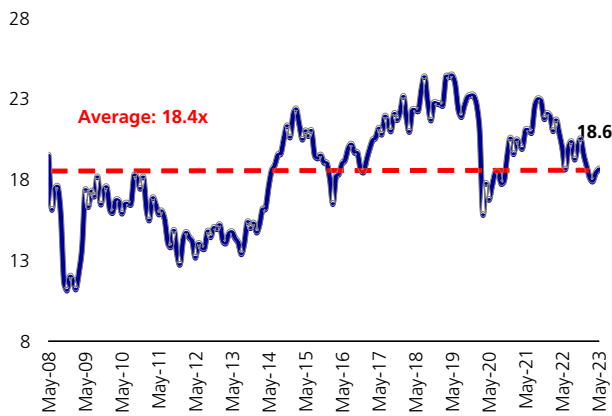
Market Overview

Key Events for the Month of May 2023:

- **Nifty (2.6%)** was up on back of strong foreign flows.
- **Q4FY23**, GDP growth is at **6.1%** compared to 4.4% growth rate witnessed in Q3.
- **India's CPI inflation eases** sharply to **4.7%** in April 2023. India's WPI inflation declined to -0.92% in April on an annual basis from 1.34% in March.
- **India's gross GST** revenue collection in the month of May stood at **Rs 1.57L Cr**, registering a rise of 12% on a YoY basis.
- **FIIIs were net buyers** in the month of May 2023 to the tune of **\$4.9bn** and DIIs sold to the tune of **\$406mn**.

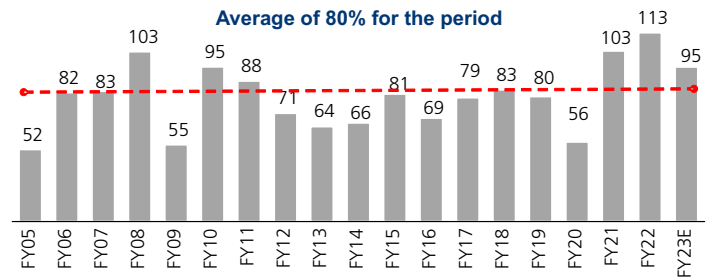
Market Valuation Indicators

Equity Valuations At Fair Value



Source: Motilal Oswal

Market Capitalization-To-GDP Ratio Declines From Its FY22 Highs



Source: Motilal Oswal

Strategy for Investments in the Current Scenario

Recommendation: Neutral Weight To Equities

Marginally OW	Large cap
Marginally UW	Midcap
Marginally UW	Smallcap
Neutral Weight	Equities

Debt Market Snapshot

Items	May-23	Apr-23	1 Month Change	May-22	1 yr Change
Reverse repo	3.35%	3.35%	NIL	3.35%	NIL
Repo	6.50%	6.50%	NIL	4.00%	250 bps
CRR	4.50%	4.50%	NIL	4.50%	NIL
SLR	18.00%	18.00%	NIL	18.00%	NIL
Mibor Overnight	6.40%	6.90%	-50 bps	4.27%	213 bps
Call ON	5.85%	6.16%	-31 bps	3.75%	210 bps
CBLO	6.26%	6.75%	-49 bps	4.00%	226 bps
1 yr TBILL	6.88%	7.00%	-12 bps	5.94%	94 bps
10 Gsec	6.99%	7.12%	-13 bps	7.42%	-43 bps
5 Year AAA	7.45%	7.48%	-3 bps	7.46%	-1 bps
USD/INR	₹82.68	₹81.78	₹0.90	₹77.66	₹-5.02

Source: RBI; Bloomberg.

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.

Sharpe Ratio

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

Beta

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

AUM

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

Holdings

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

Nature of Scheme

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

Rating Profile

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

Macaulay Duration

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

Average Maturity

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

Standard Deviation

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

IDCW

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

P/E Ratio

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

P/BV

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

IDCW Yield

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

Interest Rate Swap (IRS)

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

Potential Risk Class (PRC) Matrix

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

KOTAK FLEXICAP FUND

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

Investment style		Value	Blend	Growth	Size
					Large
					Medium
					Small

Fund Manager*: Mr. Harsha Upadhyaya & Mr. Arjun Khanna
(Dedicated fund manager for investments in foreign securities)
AAUM: ₹37,812.65 crs
AUM: ₹38,305.30 crs
Benchmark***: Nifty 500 TRI (Tier 1) Nifty 200 TRI (Tier 2)
Allotment date: September 11, 2009
Folio count: 12,78,955

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	15.35%
⁵ Beta	0.89
⁵ Sharpe#	1.15
⁵ Standard Deviation	13.77%
(P/E)	24.55
P/BV	3.32
IDCW Yield	0.94

Source: ⁵ICRA MFI Explorer.

Minimum Investment Amount

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

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

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

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

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

Total Expense Ratio**

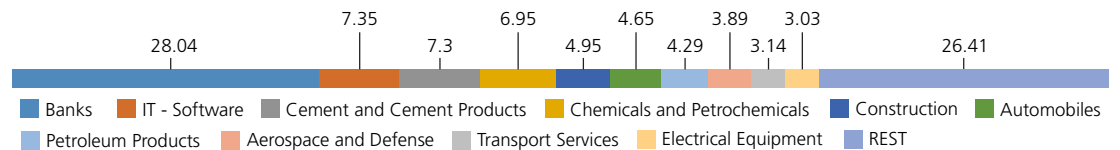
Regular: 1.53%; Direct: 0.63%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related		28.04	Gas		2.60
Banks			Petronet LNG Ltd.		1.53
ICICI Bank Ltd.		9.64	Indraprastha Gas Ltd.		1.07
State Bank Of India		4.97	Pharmaceuticals and Biotechnology		2.58
HDFC Bank Ltd.		4.84	Zyudus Lifesciences Limited		1.56
Axis Bank Ltd.		4.73	Cipla Ltd.		1.02
AU Small Finance Bank Ltd.		2.65	Industrial Products		2.23
Kotak Mahindra Bank Ltd.		1.21	Bharat Forge Ltd.		1.36
IT - Software		7.35	AIA Engineering Limited.		0.87
Infosys Ltd.		4.71	Telecom - Services		2.17
Tata Consultancy Services Ltd.		2.64	Bharti Airtel Ltd		2.12
Cement and Cement Products		7.30	Bharti Airtel Ltd - Partly Paid Shares		0.05
Ultratech Cement Ltd.		4.88	Finance		1.59
The Ramco Cements Ltd		1.89	Bajaj Finance Ltd.		1.55
Shree Cement Ltd.		0.53	BEML Land Assets Ltd.		0.04
Chemicals and Petrochemicals		6.95	Beverages		0.91
SRF Ltd.		5.02	United Breweries Ltd.		0.91
Solar Industries India Limited		0.98	Leisure Services		0.82
Tata Chemicals Ltd		0.95	Jubilant Foodworks Limited		0.82
Construction		4.95	Non - Ferrous Metals		0.79
Larsen And Toubro Ltd.		4.95	Hindalco Industries Ltd		0.79
Automobiles		4.65	Consumer Durables		0.77
Maruti Suzuki India Limited		2.51	Bata India Ltd.		0.77
Mahindra & Mahindra Ltd.		1.55	Personal Products		0.69
Hero MotoCorp Ltd.		0.59	Godrej Consumer Products Ltd.		0.69
Petroleum Products		4.29	Insurance		0.57
Reliance Industries Ltd.		4.29	Max Financial Services Ltd.		0.57
Aerospace and Defense		3.89	Fertilizers and Agrochemicals		0.55
Bharat Electronics Ltd.		3.89	Coromandel International Ltd.		0.31
Transport Services		3.14	Bayer Cropscience Ltd.		0.24
Inter Globe Aviation Ltd		1.77	Agricultural, Commercial & Construction Vehicles		0.36
Container Corporation of India Ltd.		1.37	BEML Ltd.		0.36
Electrical Equipment		3.03	Equity & Equity related - Total		98.91
Thermax Ltd.		1.91	Mutual Fund Units		
Kec International Ltd.		1.12	Kotak Liquid Scheme		0.15
Ferrous Metals		2.96	Direct Plan Growth	Mutual Fund	0.15
Jindal Steel & Power Ltd.		2.96	Mutual Fund Units - Total		0.15
Auto Components		2.92	Futures		
Balkrishna Industries Ltd.		1.54	AU Small Finance Bank Ltd.-JUN2023		0.27
MRF Limited		0.84	Triparty Repo		0.98
Apollo Tyres Ltd.		0.54	Net Current Assets/(Liabilities)		-0.04
Diversified FMCG		2.81	Grand Total		100.00
Hindustan Unilever Ltd.		1.71			
ITC Ltd.		1.10			

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	16,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2023 (₹)	46,93,393	24,45,268	13,10,518	8,42,470	4,40,955	1,28,666
Scheme Returns (%)	14.09	13.64	12.50	13.56	13.65	13.73
Nifty 500 (TRI) Returns (%)	13.06	13.72	13.99	15.49	15.20	12.51
Alpha	1.04	-0.07	-1.49	-1.93	-1.55	1.22
Nifty 500 (TRI) (₹)#	43,29,673	24,54,797	13,82,165	8,83,429	4,50,845	1,27,911
Nifty 200 (TRI) Returns (%)	12.83	13.41	13.71	14.92	14.63	12.04
Alpha	1.26	0.24	-1.21	-1.37	-0.98	1.68
Nifty 200 (TRI) (₹)#	42,54,740	24,14,366	13,68,391	8,71,305	4,47,193	1,27,621
Nifty 50 (TRI) (₹)^	41,99,767	24,03,151	13,83,295	8,71,003	4,47,593	1,28,147
Nifty 50 (TRI) Returns (%)	12.66	13.32	14.01	14.91	14.70	12.89

Product Label as on 31st May, 2023	Fund	Benchmark	Benchmark
This product is suitable for investors who are seeking*: • Long term capital growth • Investment in Portfolio of predominantly equity & equity related securities generally focused on a few selected sectors across market capitalisation. * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Risk-o-meter 	Risk-o-meter 	Risk-o-meter

The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

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. The SIP Performance is for Regular Plan - Growth Option Different plans have different expense structure. # 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. * All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.
***As per SEBI Circular dated 27th October 2021 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category.

Kotak Flexicap Fund NAV as on May 31, 2023: ₹34.213 (Reg-Plan-IDCW), ₹38.271 (Dir-Plan-IDCW), ₹56.658 (Growth Option), ₹62.666 (Direct Growth Option).

*For Fund Manager experience, please refer page 91-94. ## Risk rate assumed to be 6.40% (FBIL Overnight MIBOR rate as on 31st May 2023). **Total Expense Ratio includes applicable B30 fee and GST.
For last three IDCW, please refer page no 95-97. For scheme performance, please refer page no 81-90.

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 & Mr. Arjun Khanna
 (Dedicated fund manager for investments in foreign securities)
AAUM: ₹26,732.42 crs
AUM: ₹27,871.28 crs
Benchmark*:** NIFTY Midcap 150 TRI (Tier 1)
 Nifty Midcap 100 TRI (Tier 2)
Allotment date: March 30, 2007
Folio count: 11,99,428

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	2.55%
¹ Beta	0.85
⁵ Sharpe#	1.66
⁵ Standard Deviation	15.04%
(P/E)	33.85
P/BV	4.40
IDCW Yield	0.77

Source: ¹ICRA MFI Explorer.

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

Lead 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: 1.55%; Direct: 0.39%

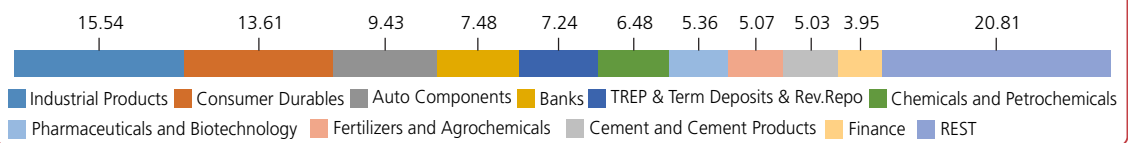
Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			The Ramco Cements Ltd		
Industrial Products			Shree Cement Ltd.		
Supreme Industries Limited	4.16	15.54	Ambuja Cements Ltd.		1.67
Cummins India Ltd.	3.80				0.52
SKF India Ltd	2.66		Finance		
Bharat Forge Ltd.	2.19		Sundaram Finance Ltd.		1.93
Ratnamani Metals & Tubes Ltd.	1.50		Mahindra & Mahindra		
APL Apollo Tubes Ltd.	1.23		Financial Services Ltd.		1.23
Consumer Durables			Shriram Finance Ltd.		0.50
Kajaria Ceramics Ltd.	2.61	13.61	HDFC Ltd.		0.29
Whirlpool of India Ltd.	2.19		IT - Software		
Bata India Ltd.	1.64		Persistent Systems Limited		3.73
Dixon Technologies India Ltd.	1.31		LTIMindtree Limited		0.22
Sheela Foam Ltd	1.20		Electrical Equipment		
Blue Star Ltd.	1.13		Thermax Ltd.		2.57
Volvas Ltd.	0.89		Realty		
V-Guard Industries Ltd.	0.86		Oberoi Realty Ltd.		2.28
Amber Enterprises India Ltd.	0.74		Aerospace and Defense		
Metro Brands Ltd.	0.65		Bharat Electronics Ltd.		2.20
Hawkins Cooker Ltd	0.39		Textiles and Apparels		
Auto Components			Page Industries Ltd		0.83
Schaeffler India Ltd	9.43		Lux Industries Limited		0.33
Exide Industries Ltd	3.75		Keval Kiran Clothing Limited.		0.32
MRF Limited	1.02		Retailing		
Balkrishna Industries Ltd.	1.00		Vedant Fashions Ltd		1.43
Sundaram Fasteners Ltd.	0.63		FSN E-Commerce Ventures Ltd.		1.38
ZF Commercial Vehicle Control	0.45		Insurance		
Systems India Limited	0.40		Max Financial Services Ltd.		0.91
Amara Raja Batteries Ltd.			Life Insurance Corporation Of India Ltd.		0.07
Samvardhana Motherson			Ferrous Metals		
International Limited	0.38		Jindal Steel & Power Ltd.		0.95
Motherson Sumi Wiring India Limited	0.23		Gas		
Uno Minda Limited	0.20		Gujarat Gas Ltd.		0.48
Banks			Gujarat State Petronet Ltd.		0.38
AU Small Finance Bank Ltd.	7.48		Personal Products		
ICICI Bank Ltd.	1.83		Emami Ltd.		0.81
Federal Bank Ltd.	1.63		Healthcare Services		
Axis Bank Ltd.	1.32		Apollo Hospitals Enterprises Ltd.		0.76
State Bank Of India	1.20		Petroleum Products		
City Union Bank Ltd.	1.15		Hindustan Petroleum Corporation Ltd		0.72
Chemicals and Petrochemicals			Agricultural Food and other Product		
Solar Industries India Limited	0.35	6.48	Tata Consumer Products Ltd		0.65
Atul Ltd.	2.68		Construction		
SRF Ltd.	2.19		Kalpaturu Power Transmission Ltd.		0.57
Pharmaceuticals and Biotechnology			PNC Infratech Ltd		0.34
Torrent Pharmaceuticals Ltd.	5.36		Beverages		
Ipsa Laboratories Ltd.	1.81		United Spirits Ltd.		0.33
Zydis Lifesciences Limited	1.63		Industrial Manufacturing		
Alkem Laboratories Ltd.	0.81		Honeywell Automation India Ltd.		0.31
Laurus Labs Ltd.	0.47		Food Products		
Gland Pharma Limited	0.23		Godrej Agrovet Ltd.		0.27
Mankind Pharma Ltd	0.21		Financial Technology (Fintech)		
Fertilizers and Agrochemicals			PB Fintech Ltd.		0.10
P I Industries Ltd	5.07		Equity & Equity related - Total		
Coromandel International Ltd.	2.73		Triparty Repo		92.95
Cement and Cement Products			Net Current Assets/(Liabilities)		7.24
JK Cement Ltd.	2.34	5.03	Grand Total		-0.19
	2.55	20.81			100.00

Note: Large Cap, Midcap, Small cap and Debt and Money Market stocks as a % age of Net Assets: 16.72, 66.22, 10.01 & 7.05.

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	19,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2023 (₹)	91,11,559	31,54,693	15,53,237	10,00,441	4,84,397	1,29,351
Scheme Returns (%)	17.02	18.39	17.26	20.59	20.31	14.83
Nifty Midcap 150 (TRI) Returns (%)	16.56	17.73	17.49	20.93	21.63	19.58
Alpha	0.46	0.66	-0.22	-0.35	-1.33	-4.75
Nifty Midcap 150 (TRI) (₹)#	87,15,120	30,45,091	15,65,706	10,08,865	4,93,397	1,32,264
Nifty Midcap 100 (TRI) Returns (%)	15.32	16.14	16.35	20.60	22.49	21.83
Alpha	1.70	2.25	0.91	-0.01	-2.19	-6.99
Nifty Midcap 100 (TRI) (₹)#	77,36,599	27,94,772	15,03,651	10,00,623	4,99,293	1,33,631
Nifty 50 (TRI) (₹)^	58,39,758	24,02,930	13,83,622	8,71,404	4,47,568	1,28,147
Nifty 50 (TRI) Returns (%)	12.36	13.32	14.02	14.93	14.70	12.89

Product Label as on 31st May, 2023	Fund	Benchmark	Benchmark
This product is suitable for investors who are seeking*:	<ul style="list-style-type: none"> • Long term capital growth • Investment in equity & equity related securities predominantly in midcap companies. 	<p>TIER 1: Nifty Midcap 150 TRI</p>	<p>TIER 2: Nifty Midcap 100 TRI</p>

The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.
 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. The SIP Performance is for Regular Plan - Growth Option Different plans have different expense structure. # 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. * All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.
 *** As per SEBI Circular dated 27th October 2021 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category.
 Kotak Emerging Equity Fund NAV as on May 31, 2023: ₹44.011 (Reg-Plan-IDCW), ₹54.001 (Dir-Plan-IDCW), ₹80.133 (Growth Option), ₹90.639 (Direct Growth Option)
 *For Fund Manager experience, please refer page 91-94. ## Risk rate assumed to be 6.40% (FBIL Overnight MIBOR rate as on 31st May 2023). **Total Expense Ratio includes applicable B30 fee and GST. For last three IDCW, please refer page no 95-97.
 For scheme performance, please refer page no 81-90.

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 & Mr. Arjun Khanna
(Dedicated fund manager for investments in foreign securities)
AAUM: ₹5,732.61 crs
AUM: ₹5,857.96 crs
Benchmark*:** Nifty 100 TRI (Tier 1) Nifty 50 TRI (Tier 2)
Allotment date: December 29, 1998
Folio count: 3,20,621

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	11.99%
¹ Beta	0.90
¹ Sharpe##	1.24
¹ Standard Deviation	13.70%
(P/E)	24.73
P/BV	3.53
IDCW Yield	1.10

Source:¹ICRA MFI Explorer.

Minimum Investment Amount

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

Ideal Investments Horizon: 5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

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

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

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

Total Expense Ratio**

Regular: 1.81%; Direct: 0.54%

Data as on May 31, 2023

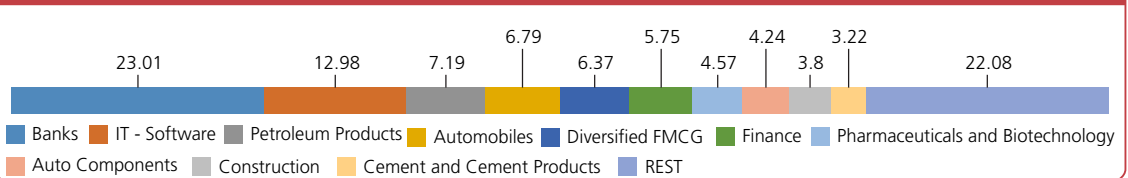
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Cement and Cement Products		
Banks			23.22		
23.01			2.45		
ICICI Bank Ltd.			7.45		
HDFC Bank Ltd.			6.12		
Axis Bank Ltd.			3.79		
State Bank Of India			2.57		
Kotak Mahindra Bank Ltd.			2.10		
Bank Of Baroda			0.71		
AU Small Finance Bank Ltd.			0.27		
IT - Software			12.98		
12.98			2.19		
Infosys Ltd.			4.58		
Tata Consultancy Services Ltd.			2.95		
Persistent Systems Limited			2.12		
LTI Mindtree Limited			1.24		
Tech Mahindra Ltd.			1.18		
HCL Technologies Ltd.			0.91		
Petroleum Products			7.19		
7.19			2.17		
Reliance Industries Ltd.			5.99		
Bharat Petroleum Corporation Ltd.			1.20		
Automobiles			6.79		
6.79			1.67		
Maruti Suzuki India Limited			3.01		
Mahindra & Mahindra Ltd.			2.41		
Eicher Motors Ltd.			1.37		
Diversified FMCG			6.37		
6.37			1.23		
ITC Ltd.			4.33		
Hindustan Unilever Ltd.			2.04		
Finance			5.75		
5.75			1.23		
HDFC Ltd.			3.16		
Bajaj Finance Ltd.			1.73		
SBI Cards & Payment Services Pvt. Ltd.			0.86		
Pharmaceuticals and Biotechnology			4.57		
4.57			1.12		
Sun Pharmaceuticals Industries Ltd.			1.69		
Dr Reddys Laboratories Ltd.			1.36		
Zydus Lifesciences Limited			1.11		
Gland Pharma Limited			0.38		
Mankind Pharma Ltd			0.03		
Auto Components			4.24		
4.24			0.36		
Apollo Tyres Ltd.			1.23		
Bosch Ltd.			1.21		
Schaeffler India Ltd			0.81		
Samvardhana Motherson			0.71		
International Limited			0.28		
Motherson Sumi Wiring India Limited			3.80		
Construction			3.80		
3.80			100.00		
Larsen And Toubro Ltd.			3.80		
Grand Total			100.00		

Term Deposit as provided above is towards margin for derivatives transactions

Note: Large Cap, Midcap, Small cap and Debt and Money Market stocks as a % age of Net Assets: 82.35, 13.36, 2.38 & 1.91.

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

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

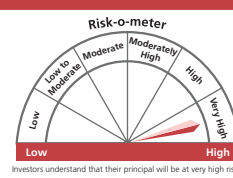
Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	24,40,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2023 (₹)	1,29,99,301	23,44,924	13,35,552	8,60,716	4,39,997	1,27,784
Scheme Returns (%)	14.44	12.86	13.03	14.43	13.50	12.30
Nifty 100 (TRI) Returns (%)	13.96	13.03	13.28	14.11	13.52	10.59
Alpha	0.48	-0.17	-0.25	0.32	-0.02	1.72
Nifty 100 (TRI) (₹)#	1,22,39,464	23,66,506	13,47,525	8,53,980	4,40,124	1,26,714
Nifty 50 (TRI) Returns (%)	13.74	13.32	14.01	14.91	14.70	12.89
Alpha	0.70	-0.46	-0.98	-0.48	-1.19	-0.59
Nifty 50 (TRI) (₹)#	1,19,09,141	24,03,151	13,83,295	8,71,003	4,47,593	1,28,147
S&P BSE SENSEX (TRI) (₹)^	1,22,43,629	24,48,644	14,09,509	8,76,014	4,49,100	1,28,705
S&P BSE SENSEX (TRI) Returns (%)	13.96	13.67	14.54	15.14	14.93	13.79

Product Label as on 31st May, 2023

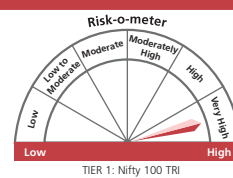
This product is suitable for investors who are seeking*:

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

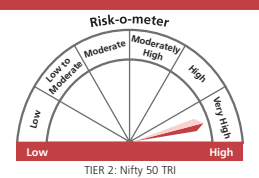
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.



Benchmark



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Since inception date of December 29, 1998; Since Inception of Regular Plan Growth Option is 04/02/2003 Alpha is difference of scheme return with benchmark return. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. Returns are of Regular Plan Growth Option 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. The SIP Performance is for Regular Plan - Growth Option Different plans have different expense structure. # 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. * All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

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

Kotak Bluechip Fund NAV as on May 31, 2023: ₹51.147 (Reg-Plan-IDCW), ₹58.799 (Dir-Plan-IDCW), ₹396.23 (Growth Option), ₹444.597 (Direct Growth Option)

*For Fund Manager experience, please refer page 91-94. ## Risk rate assumed to be 6.40% (FBI Overnight MIBOR rate as on 31st May 2023). ** Total Expense Ratio includes applicable B30 fee and GST.

For last three IDCW, please refer page no 95-97. For scheme performance, please refer page no 81-90.

KOTAK MULTICAP FUND

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

Fund Manager*: Mr. Harsha Upadhyaya,
Mr. Devender Singh,
Mr. Abhishek Bisen &
Mr. Arjun Khanna
(Dedicated Fund manager for investments in foreign securities)
AAUM: ₹4,271.57 crs
AUM: ₹4,455.57 crs
Benchmark: Nifty 500 Multicap 50:25:25 TRI
Allotment date: September 29, 2021
Folio count: 2,30,072

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

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

IDCW Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	57.74%
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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: 1.82%; Direct: 0.24%

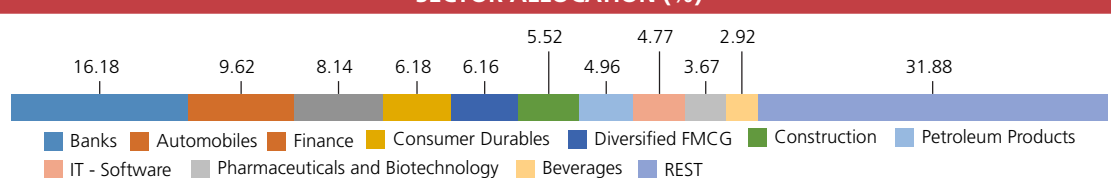
Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related		16.18	Power		2.58
Banks			National Thermal Power		2.58
Bank Of Baroda		3.01	Corporation Limited		2.58
Axis Bank Ltd.		2.67	Entertainment		2.24
IndusInd Bank Ltd.		2.45	Zee Entertainment Enterprises Ltd		1.37
The South Indian Bank Ltd.		1.87	PVR Inox Limited		0.87
Indian Bank		1.37	Auto Components		2.17
HDFC Bank Ltd.		1.16	Roxel Rings Ltd.		1.12
Bandhan Bank Ltd.		1.08	Subros Ltd.		1.05
Federal Bank Ltd.		0.90	Retailing		2.09
Karur Vysya Bank Ltd.		0.52	Zomato Ltd.		1.63
State Bank Of India		0.47	V-Mart Retail Ltd.		0.46
ICICI Bank Ltd.		0.46	Printing and Publication		2.05
City Union Bank Ltd.		0.22	Navneet Education Ltd.		2.05
Automobiles		9.62	Gas		1.96
Maruti Suzuki India Limited		6.21	Gail (India) Ltd.		1.96
Hero MotoCorp Ltd.		3.41	Healthcare Services		1.87
Finance		8.14	Fortis Healthcare India Ltd		1.87
Power Finance Corporation Ltd.		2.98	Food Products		1.75
Shriram Finance Ltd.		2.10	Heritage Foods Ltd		1.48
Mahindra & Mahindra Financial Services Ltd.		1.61	Prataap Snacks Ltd		0.27
Aavas Financiers Ltd.		1.45	Chemicals and Petrochemicals		1.74
Consumer Durables		6.18	Tata Chemicals Ltd		1.74
Century Plyboards (India) Ltd.		2.41	Industrial Products		1.68
Kansai Nerolac Paints Ltd		1.83	Carborundum Universal Ltd.		1.68
Pokarna Ltd.		1.12	Commercial Services and Supplies		1.61
Bata India Ltd.		0.82	Firstsource Solutions Ltd.		1.61
Diversified FMCG		6.16	Cement and Cement Products		1.59
ITC Ltd.		5.98	Ambuja Cements Ltd.		1.45
Hindustan Unilever Ltd.		0.18	JK Cement Ltd.		0.14
Construction		5.52	Leisure Services		1.42
Kalpataru Power Transmission Ltd.		2.73	Jubilant Foodworks Limited		1.25
Ashoka Buildcon Limited		1.09	Barbeque Nation Hospitality Ltd.		0.17
PNC Infratech Ltd		1.02	Personal Products		1.12
KNR Constructions Ltd.		0.68	Emami Ltd.		1.12
Petroleum Products		4.96	Realty		1.10
Reliance Industries Ltd.		3.44	Mahindra Lifespace Developers Ltd		1.10
Hindustan Petroleum Corporation Ltd		1.52	Telecom - Services		1.01
IT - Software		4.77	Bharti Airtel Ltd		1.01
HCL Technologies Ltd.		1.41	Insurance		1.00
Persistent Systems Limited		1.21	Max Financial Services Ltd.		1.00
Tech Mahindra Ltd.		0.98	Aerospace and Defense		0.86
Infosys Ltd.		0.89	Bharat Electronics Ltd.		0.86
LTIMindtree Limited		0.28	Equity & Equity related - Total		97.96
Pharmaceuticals and Biotechnology		3.67	Mutual Fund Units		
Sun Pharmaceuticals Industries Ltd.		1.53	Kotak Liquid Scheme		0.75
Alkem Laboratories Ltd.		1.29	Direct Plan Growth	Mutual Fund	0.75
JB Chemicals & Pharmaceuticals Ltd.		0.85	Mutual Fund Units - Total		0.75
Beverages		2.92	Triparty Repo		1.54
United Breweries Ltd.		1.47	Net Current Assets/(Liabilities)		-0.25
United Spirits Ltd.		1.45	Grand Total		100.00

Note: Large Cap, Midcap, Small cap and Debt and Money Market stocks as a % age of Net Assets: 45.47, 26.67, 25.82, & 2.04.

SECTOR ALLOCATION (%)



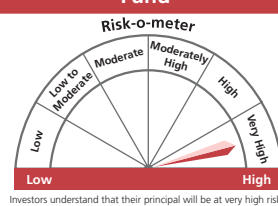
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

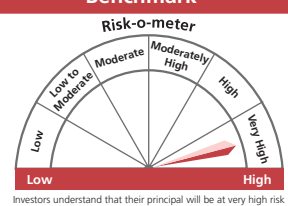
- Long term capital growth
- Investment in equity and equity related securities across market capitalisation

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

Fund



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Multicap Fund NAV as on May 31, 2023: ₹11.064 (Reg-Plan-IDCW), ₹11.384 (Dir-Plan-IDCW), ₹11.064 (Growth Option), ₹11.384 (Direct Growth Option)

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST.

For scheme performance, please refer page no 81-90.

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: ₹3,617.53 crs
 AUM: ₹3,687.18 crs
 Benchmark: Nifty 500 TRI
 Allotment date: November 23, 2005
 Folio count: 4,22,667

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: Growth and IDCW (Payout) (applicable for all plans)

IDCW Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	13.67%
¹ Beta	0.82
² Sharpe#	1.49
³ Standard Deviation	12.78%
(P/E)	23.82
P/BV	3.31
IDCW Yield	1.06

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹500 and in multiple of ₹500

Additional Investment: ₹500 & in multiples of ₹500

Ideal Investments Horizon: 5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil. (applicable for all plans)

Total Expense Ratio**

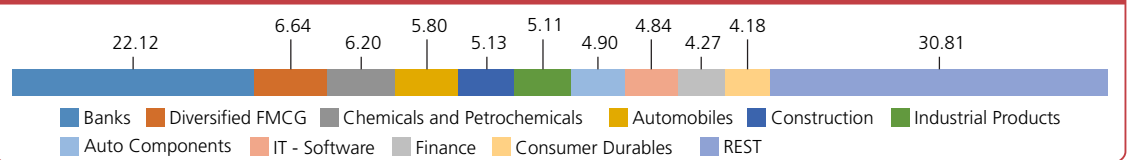
Regular: 1.84%; Direct: 0.60%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Sheela Foam Ltd		0.39
Banks		22.12	Hawkins Cooker Ltd		0.33
ICICI Bank Ltd.		6.69	Pharmaceuticals and Biotechnology		3.51
State Bank Of India		4.72	Sun Pharmaceuticals Industries Ltd.		1.85
Axis Bank Ltd.		4.47	Zydu Lifesciences Limited		0.88
HDFC Bank Ltd.		2.90	Cipla Ltd.		0.78
Bank Of Baroda		1.76	Electrical Equipment		3.49
AU Small Finance Bank Ltd.		1.58	ABB India Ltd		2.07
Diversified FMCG		6.64	Thermax Ltd.		1.42
ITC Ltd.		4.47	Petroleum Products		3.35
Hindustan Unilever Ltd.		2.17	Reliance Industries Ltd.		3.35
Chemicals and Petrochemicals		6.20	Cement and Cement Products		3.06
SRF Ltd.		2.46	Ambuja Cements Ltd.		1.67
Linde India Ltd.		2.15	Ultratech Cement Ltd.		1.39
Solar Industries India Limited		0.76	Ferrous Metals		1.89
Tata Chemicals Ltd		0.53	Jindal Steel & Power Ltd.		1.89
Archean Chemicals Ltd.		0.30	Beverages		1.74
Automobiles		5.80	United Spirits Ltd.		1.74
Maruti Suzuki India Limited		4.19	Telecom - Services		1.69
Mahindra & Mahindra Ltd.		1.61	Bharti Airtel Ltd		1.65
Construction		5.13	Bharti Airtel Ltd - Partly Paid Shares		0.04
Larsen And Toubro Ltd.		3.59	Aerospace and Defense		1.31
Kalpataru Power Transmission Ltd.		1.23	Data Patterns (India) Ltd.		1.31
Ashoka Buildcon Limited		0.31	Food Products		1.26
Industrial Products		5.11	Britannia Industries Ltd.		1.26
Cummins India Ltd.		2.03	Insurance		1.17
Carborundum Universal Ltd.		1.11	SBI Life Insurance Company Ltd		1.17
Bharat Forge Ltd.		1.07	Power		1.04
SKF India Ltd		0.90	National Thermal Power Corporation Limited		1.04
Auto Components		4.90	Agricultural, Commercial and Constr		1.03
Bosch Ltd.		2.62	Ashok Leyland Ltd.		1.03
Exide Industries Ltd		1.20	Fertilizers and Agrochemicals		1.03
Balkrishna Industries Ltd.		1.08	Coromandel International Ltd.		1.03
IT - Software		4.84	Gas		1.02
Infosys Ltd.		2.86	Gujarat State Petronet Ltd.		1.02
Tata Consultancy Services Ltd.		1.98	Agricultural Food and other Product		0.91
Finance		4.27	Balrampur Chini Mills Ltd.		0.91
Bajaj Finance Ltd.		1.80	Transport Services		0.68
HDFC Ltd.		1.43	Blue Dart Express Ltd.		0.68
Bajaj Finserv Ltd.		0.59	Non - Ferrous Metals		0.66
Sundaram Finance Ltd.		0.45	Hindalco Industries Ltd		0.66
Consumer Durables		4.18	Equity & Equity related - Total		98.03
Whirlpool of India Ltd.		1.04	Triparty Repo		1.85
Blue Star Ltd.		1.00	Net Current Assets/(Liabilities)		0.12
Kansai Nerolac Paints Ltd		0.84	Grand Total		100.00
V-Guard Industries Ltd.		0.58			

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	21,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2023 (₹)	74,25,312	25,97,629	14,17,670	9,09,083	4,60,889	1,29,319
Scheme Returns (%)	12.93	14.77	14.70	16.65	16.75	14.78
Nifty 500 (TRI) Returns (%)	12.59	13.72	13.99	15.49	15.20	12.51
Alpha	0.34	1.06	0.71	1.17	1.55	2.27
Nifty 500 (TRI) (₹)#	71,65,224	24,54,797	13,82,165	8,83,429	4,50,845	1,27,911
Nifty 50 (TRI) (₹)^	69,52,079	24,03,151	13,83,295	8,71,003	4,47,593	1,28,147
Nifty 50 (TRI) Returns (%)	12.30	13.32	14.01	14.91	14.70	12.89

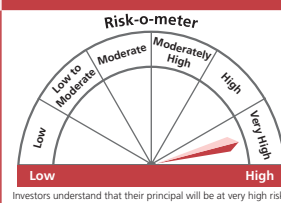
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

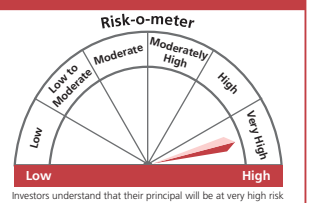
- long term capital growth with a 3 year lock in
- Investment in portfolio of predominantly equity & equity related securities.

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

Fund



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

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. The SIP Performance is for Regular Plan - Growth Option Different plans have different expense structure. # 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. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

Kotak Tax Saver Fund NAV as on May 31, 2023: ₹29.565 (Reg-Plan-IDCW), ₹37.79 (Dir-Plan-IDCW), ₹79 (Growth Option) ₹90.213 (Direct Growth Option)

*For Fund Manager experience, please refer page 91-94. ## Risk rate assumed to be 6.40% (FBIL Overnight MIBOR rate as on 31st May 2023). ** Total Expense Ratio includes applicable B30 fee and GST.

For last three IDCW, please refer page no 95-97. For scheme performance, please refer page no 81-90.

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. Arjun Khanna (Dedicated Fund Manager for Overseas Investments)
AAUM: ₹2,568.44 crs
AUM: ₹2,612.41 crs
Benchmark*:** Nifty 500 TRI (Tier 1) Nifty 200 TRI (Tier 2)
Allotment date: July 16, 2019
Folio count: 97,864

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

Ratios

Portfolio Turnover	23.87%
⁵ Beta	0.87
⁵ Sharpe##	1.24
⁵ Standard Deviation	13.74%
(P/E)	27.94
P/BV	4.02
IDCW Yield	0.99

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

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

Ideal Investments Horizon: 5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

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

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

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

Total Expense Ratio**

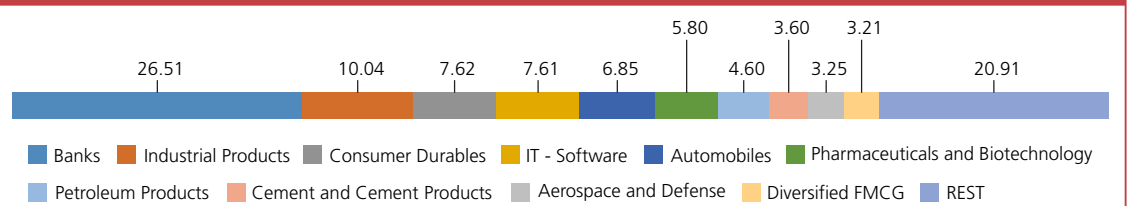
Regular: 1.94%; Direct: 0.46%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Petroleum Products		
Banks			26.51		
HDFC Bank Ltd.		7.92	Reliance Industries Ltd.		4.60
ICICI Bank Ltd.		7.09	Cement and Cement Products		
State Bank Of India		4.82	Ultratech Cement Ltd.		3.60
Axis Bank Ltd.		4.42	Aerospace and Defense		
AU Small Finance Bank Ltd.		2.26	Bharat Electronics Ltd.		3.25
Industrial Products			10.04		
Polycab India Ltd.		2.90	Diversified FMCG		3.21
Supreme Industries Limited		2.83	Hindustan Unilever Ltd.		3.21
Bharat Forge Ltd.		2.80	Construction		
Carborundum Universal Ltd.		1.51	Larsen And Toubro Ltd.		3.14
Consumer Durables			7.62		
Bata India Ltd.		2.47	Telecom - Services		
Kajaria Ceramics Ltd.		2.46	Bharti Airtel Ltd		2.69
Orient Electric Ltd.		1.58	Bharti Airtel Ltd - Partly Paid Shares		0.14
Sheela Foam Ltd		1.11	Chemicals and Petrochemicals		
IT - Software			7.61		
Infosys Ltd.		4.57	SRF Ltd.		2.79
LTI Mindtree Limited		3.04	Fertilizers and Agrochemicals		
Automobiles			6.85		
Maruti Suzuki India Limited		4.30	P I Industries Ltd		2.63
Hero MotoCorp Ltd.		2.55	Finance		
Pharmaceuticals and Biotechnology			5.80		
Sun Pharmaceuticals Industries Ltd.		3.11	Bajaj Finance Ltd.		2.60
Alkem Laboratories Ltd.		2.69	Auto Components		
Grand Total			100.00		

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

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

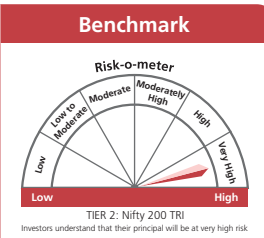
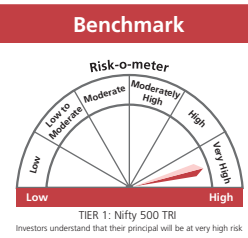
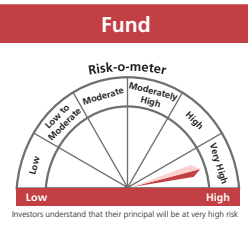
Monthly SIP of Rs 10000	Since Inception	3 years	1 year
Total amount invested (₹)	4,70,000	3,60,000	1,20,000
Total Value as on May 31, 2023 (₹)	6,26,527	4,37,596	1,26,159
Scheme Returns (%)	14.80	13.12	9.70
Nifty 500 TRI (%)	17.01	15.20	12.51
Alpha	-2.21	-2.08	-2.81
Nifty 500 TRI (₹)#	6,53,127	4,50,845	1,27,911
Nifty 200 (TRI) Returns (%)	16.31	14.63	12.04
Alpha	-1.51	-1.51	-2.34
Nifty 200 (TRI) (₹)#	6,44,607	4,47,193	1,27,621
Nifty 50 (TRI) (₹)^	6,42,518	4,47,593	1,28,147
Nifty 50 (TRI) Returns (%)	16.14	14.70	12.89

Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

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

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



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

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. The SIP Performance is for Regular Plan - Growth Option Different plans have different expense structure. # 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. * All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

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

Kotak Focused Equity Fund NAV as on May 31, 2023: ₹17.046 (Growth Option), ₹18.19 (Direct Growth Option), ₹17.046 (Reg-Plan-IDCW), ₹18.19 (Dir-Plan-IDCW)

*For Fund Manager experience, please refer page 91-94. ## Risk rate assumed to be 6.40% (FBIL Overnight MIBOR rate as on 31st May 2023). **Total Expense Ratio includes applicable B30 fee and GST.

For scheme performance, please refer page no 81-90.

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
 (Dedicated Fund manager for investments in foreign securities)
AAUM: ₹1,671.93 crs
AUM: ₹1,732.35 crs
Benchmark: 85% Nifty 500
 TRI+15% MSCI ACWI Information Technology Index TRI
Allotment date: October 31, 2019
Folio count: 68,712

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	5.75%
¹ Beta	0.99
² Sharpe##	1.33
⁴ Standard Deviation	16.05%

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

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

Ideal Investments Horizon: 5 years & above
Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

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

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

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

Total Expense Ratio**

Regular: 1.91%; Direct: 0.43%

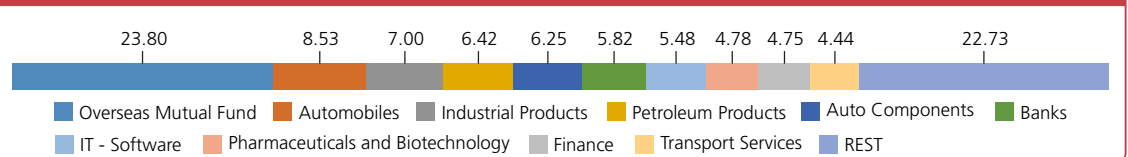
Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Consumer Durables		3.44
Automobiles		8.53	Titan Company Ltd.		3.44
Maruti Suzuki India Limited		5.52	Fertilizers and Agrochemicals		2.62
Mahindra & Mahindra Ltd.		3.01	Coromandel International Ltd.		1.39
Industrial Products		7.00	P I Industries Ltd		1.23
Bharat Forge Ltd.		2.19	Chemicals and Petrochemicals		1.95
AIA Engineering Limited.		2.06	Solar Industries India Limited		1.95
Ratnamani Metals & Tubes Ltd.		1.40	Insurance		1.88
Carborundum Universal Ltd.		1.35	HDFC Life Insurance Company Ltd.		1.20
Petroleum Products		6.42	ICICI Lombard General Insurance Company Ltd		0.68
Reliance Industries Ltd.		6.42	Retailing		1.77
Auto Components		6.25	Trent Ltd		0.81
Schaeffler India Ltd		1.69	Zomato Ltd.		0.80
Sona BLW Precision Forgings Ltd		1.34	CarTrade Tech Ltd		0.16
Rolex Rings Ltd.		1.23	Realty		1.56
Samvardhana Motherson International Limited		0.99	Mahindra Lifespace Developers Ltd		1.56
Motherson Sumi Wiring India Limited		0.65	Gas		1.11
Igarashi Motors India Ltd.		0.35	Gujarat State Petronet Ltd.		1.11
Banks		5.82	Diversified		1.09
HDFC Bank Ltd.		5.49	3M India Ltd.		1.09
Fino Payments Bank Ltd		0.33	Leisure Services		0.82
IT - Software		5.48	Jubilant Foodworks Limited		0.82
Persistent Systems Limited		4.85	Commercial Services and Supplies		0.49
Latent View Analytics Ltd		0.63	Tracxn Technologies Ltd.		0.49
Pharmaceuticals and Biotechnology		4.78	Financial Technology (Fintech)		0.45
Sun Pharmaceuticals Industries Ltd.		2.20	PB Fintech Ltd.		0.45
Zydus Lifesciences Limited		1.51	Entertainment		0.39
Divi s Laboratories Ltd.		0.85	Zee Entertainment Enterprises Ltd		0.39
GLAND PHARMA LIMITED		0.22	Equity & Equity related - Total		75.02
Finance		4.75	Mutual Fund Units		
Bajaj Finance Ltd.		2.50	CI Global Alpha Innovators Corp Class I - 994	Overseas Mutual Fund	12.82
SBI Cards & Payment Services Pvt. Ltd.		1.93	Ishares Nasdaq 100 UCITS ETF USD - for Domestic schemes	Overseas Mutual Fund	10.98
Aavas Financiers Ltd.		0.32	Mutual Fund Units - Total		23.80
Transport Services		4.44	Triparty Repo		0.68
Inter Globe Aviation Ltd		2.50	Net Current Assets/(Liabilities)		0.50
Container Corporation of India Ltd.		1.94	Grand Total		100.00
Electrical Equipment		3.98			
ABB India Ltd		2.30			
Thermax Ltd.		1.68			

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

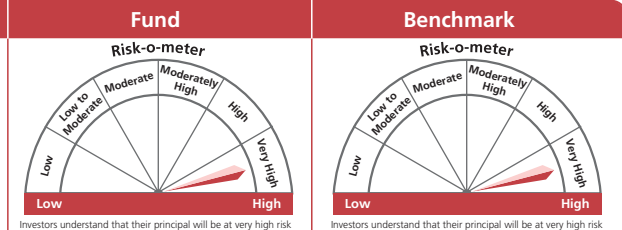
Monthly SIP of (₹) 10000	Since Inception	3 years	1 year
Total amount invested (₹)	4,40,000	3,60,000	1,20,000
Total Value as on May 31, 2023 (₹)	6,16,904	4,53,416	1,33,004
Scheme Returns (%)	18.78	15.60	20.79
85% Nifty 500 TRI+15% MSCI ACWI Information Technology Index TRI (%)	17.51	15.45	17.13
Alpha	1.27	0.15	3.67
85% Nifty 500 TRI+15% MSCI ACWI Information Technology Index TRI (₹)#	6,03,404	4,52,455	1,30,764
Nifty 50 (TRI) (₹)^	5,89,502	4,47,593	1,28,147
Nifty 50 (TRI) Returns (%)	16.17	14.70	12.89

Product Label as on 31st May, 2023

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.



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

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. The SIP Performance is for Regular Plan - Growth Option Different plans have different expense structure. # 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. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

Kotak Pioneer Fund NAV as on May 31, 2023: ₹19.199 (Reg-Plan-IDCW), ₹20.389 (Dir-Plan-IDCW), ₹19.198 (Growth Option), ₹20.391 (Direct Growth Option)

*For Fund Manager experience, please refer page 91-94. ## Risk rate assumed to be 6.40% (FBIL Overnight MIBOR rate as on 31st May 2023). **Total Expense Ratio includes applicable B30 fee and GST.

For scheme performance, please refer page no 81-90.

KOTAK ESG OPPORTUNITIES FUND

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

Fund Manager*: Mr. Harsha Upadhyaya & Mr. Arjun Khanna
(Dedicated Fund manager for investments in foreign securities)
AAUM: ₹1,120.89 crs
AUM: ₹1,112.89 crs
Benchmark: Nifty 100 ESG Index TRI
Allotment date: December 11, 2020
Folio count: 42,228

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	23.01%
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Minimum Investment Amount

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

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

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

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

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

Total Expense Ratio**

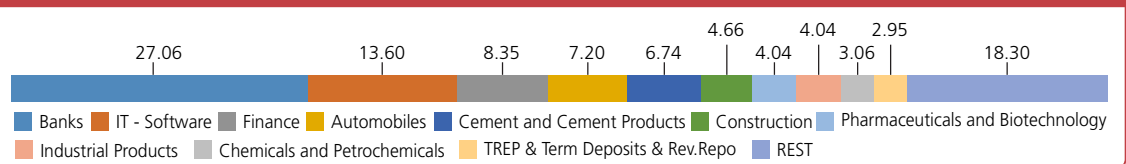
Regular: 2.15%; Direct: 0.41%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Telecom - Services		
Banks			2.93		
ICICI Bank Ltd.		7.89	Bharti Airtel Ltd		2.78
State Bank Of India		7.82	Bharti Airtel Ltd - Partly Paid Shares		0.15
HDFC Bank Ltd.		4.27	Non - Ferrous Metals		
Axis Bank Ltd.		3.70	Hindalco Industries Ltd		2.74
Bank Of Baroda		1.99	Diversified FMCG		
AU Small Finance Bank Ltd.		1.39	Hindustan Unilever Ltd.		2.04
IT - Software			Transport Services		
Infosys Ltd.		13.60	Inter Globe Aviation Ltd		1.60
Tata Consultancy Services Ltd.		5.02	Container Corporation of India Ltd.		0.27
Wipro Ltd.		2.18	Agricultural Food and other Product		
Finance			1.76		
HDFC Ltd.		4.27	Balrampur Chini Mills Ltd.		1.76
Bajaj Finance Ltd.		4.08	Petroleum Products		
Automobiles			1.55		
Mahindra & Mahindra Ltd.		2.67	Reliance Industries Ltd.		1.55
Eicher Motors Ltd.		1.98	Auto Components		
Maruti Suzuki India Limited		1.43	Bosch Ltd.		1.25
Hero MotoCorp Ltd.		1.12	Balkrishna Industries Ltd.		0.10
Cement and Cement Products			Consumer Durables		
Ultratech Cement Ltd.		6.74	VIP Industries Ltd.		1.21
Ambuja Cements Ltd.		2.97	Bata India Ltd.		0.07
Ambuja Cements Ltd.		2.47	Ferrous Metals		
JK Cement Ltd.		1.30	Jindal Steel & Power Ltd.		0.88
Construction			Healthcare Services		
Larsen And Toubro Ltd.		4.66	DR.Lal Pathlabs Ltd.		0.64
Industrial Products			Retailing		
Bharat Forge Ltd.		4.04	V-Mart Retail Ltd.		0.34
Ratnamani Metals & Tubes Ltd.		2.13	Fertilizers and Agrochemicals		
Supreme Industries Limited		0.74	Dhanuka Agritech Ltd.		0.04
Pharmaceuticals and Biotechnology			Equity & Equity related - Total		
Sun Pharmaceuticals Industries Ltd.		1.67	96.17		
Abbott India Ltd.		0.98	Mutual Fund Units		
Cipla Ltd.		0.77	Kotak Liquid Scheme		
Divi s Laboratories Ltd.		0.62	Direct Plan Growth	Mutual Fund	0.66
Chemicals and Petrochemicals			Mutual Fund Units - Total		
Linde India Ltd.		3.06	0.66		
			Futures		
			AU Small Finance Bank Ltd.-JUN2023		
			2.08		
			Triparty Repo		
			2.95		
			Net Current Assets/(Liabilities)		
			0.22		
			Grand Total		
			100.00		

SECTOR ALLOCATION (%)



Kotak ESG Opportunities Fund NAV as on May 31, 2023: ₹12.139 (Reg-Plan-IDCW), ₹12.669 (Dir-Plan-IDCW), ₹12.139 (Growth Option), ₹12.669 (Direct Growth Option)

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST.
For scheme performance, please refer page no 81-90.

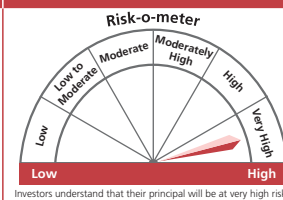
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

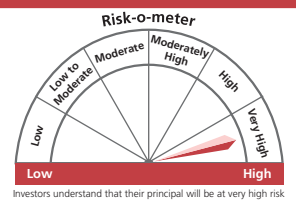
- Long term capital growth
- Investment in Portfolio of predominantly equity & equity related securities of companies following environmental, social and governance (ESG) criteria.

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

Fund



Benchmark



The above risk-o—meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

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: ₹1,557.92 crs
 AUM: ₹1,598.78 crs
 Benchmark***: Nifty 500 TRI (Tier 1)
 Nifty 100 TRI (Tier 2)
 Allotment date: July 27, 2005
 Folio count: 59,287

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	28.31%
¹ Beta	0.92
¹ Sharpe#	1.37
¹ Standard Deviation	14.27%
(P/E)	19.06
P/BV	2.67
IDCW Yield	1.48

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 within 90 days from the date of allotment: 1%

b) If units are redeemed or switched out on or after 90 days from the date of allotment - Nil.

Total Expense Ratio**

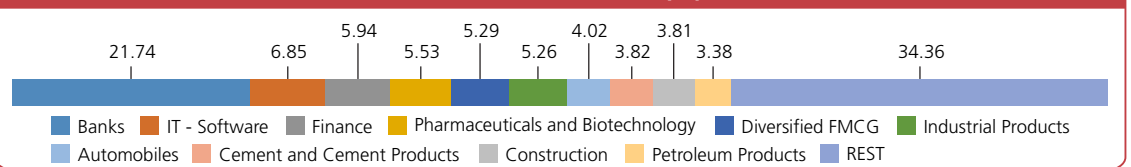
Regular: 2.09%; Direct: 0.75%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related Banks		21.74	Telecom - Services		2.66
ICICI Bank Ltd.		4.84	Bharti Airtel Ltd		2.56
HDFC Bank Ltd.		4.06	Bharti Airtel Ltd - Partly Paid Shares		0.10
State Bank Of India		3.35	Aerospace and Defense		2.55
Axis Bank Ltd.		3.14	Bharat Electronics Ltd.		1.76
Bank Of Baroda		1.76	Astra Microwave Products Ltd.		0.79
Federal Bank Ltd.		1.63	Consumer Durables		2.53
AU Small Finance Bank Ltd.		1.58	Whirlpool of India Ltd.		1.09
IndusInd Bank Ltd.		1.38	Kajaria Ceramics Ltd.		0.95
IT - Software		6.85	Bata India Ltd.		0.41
Infosys Ltd.		3.49	Elin Electronics Ltd.		0.08
Persistent Systems Limited		1.69	Gas		2.30
HCL Technologies Ltd.		1.67	Gujarat State Petronet Ltd.		1.44
Finance		5.94	Gail (India) Ltd.		0.86
Power Finance Corporation Ltd.		1.79	Transport Services		2.21
HDFC Ltd.		1.62	Inter Globe Aviation Ltd		1.49
Mahindra & Mahindra		1.52	Container Corporation of India Ltd.		0.72
Financial Services Ltd.		1.01	Power		2.17
Can Fin Homes Ltd.		1.01	National Thermal Power Corporation Limited		2.17
Pharmaceuticals and Biotechnology		5.53	Personal Products		2.12
Sun Pharmaceuticals Industries Ltd.		2.03	Godrej Consumer Products Ltd.		2.12
Torrent Pharmaceuticals Ltd.		1.33	Chemicals and Petrochemicals		2.10
Zydus Lifesciences Limited		1.25	SRF Ltd.		1.48
Alkem Laboratories Ltd.		0.92	Tata Chemicals Ltd		0.62
Diversified FMCG		5.29	Ferrous Metals		1.38
ITC Ltd.		1.93	Jindal Steel & Power Ltd.		1.38
Hindustan Unilever Ltd.		1.93	Insurance		1.30
Industrial Products		5.26	SBI Life Insurance Company Ltd		1.30
Cummins India Ltd.		2.14	Oil		1.19
Supreme Industries Limited		1.60	Oil & Natural Gas Corporation Ltd.		1.19
Bharat Forge Ltd.		1.52	Realty		1.18
Automobiles		4.02	Oberoi Realty Ltd		1.18
Maruti Suzuki India Limited		2.14	Beverages		1.11
Hero MotoCorp Ltd.		1.88	United Breweries Ltd.		1.11
Cement and Cement Products		3.82	Healthcare Services		1.00
Ultratech Cement Ltd.		2.55	Fortis Healthcare India Ltd		1.00
Shree Cement Ltd.		0.96	Non - Ferrous Metals		0.80
The Ramco Cements Ltd		0.31	Hindalco Industries Ltd		0.80
Construction		3.81	Entertainment		0.61
Larsen And Toubro Ltd.		2.69	Zee Entertainment Enterprises Ltd		0.61
Kalpataru Power Transmission Ltd.		1.12	Leisure Services		0.42
Petroleum Products		3.38	Jubilant Foodworks Limited		0.42
Reliance Industries Ltd.		3.38	Equity & Equity related - Total		96.35
Auto Components		3.08	Triparty Repo		1.59
Exide Industries Ltd		1.69	Net Current Assets/(Liabilities)		2.06
Bosch Ltd.		1.39	Grand Total		100.00

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	21,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2023 (₹)	79,59,454	25,37,643	14,27,247	8,98,358	4,60,726	1,30,154
Scheme Returns (%)	13.15	14.34	14.89	16.17	16.73	16.14
Nifty 500 (TRI) Returns (%)	12.64	13.72	13.99	15.49	15.20	12.51
Alpha	0.51	0.62	0.90	0.68	1.53	3.63
Nifty 500 (TRI) (₹)#	75,38,269	24,54,797	13,82,165	8,83,429	4,50,845	1,27,911
Nifty 100 (TRI) Returns (%)	12.53	13.03	13.28	14.11	13.52	10.59
Alpha	0.63	1.31	1.61	2.06	3.21	5.55
Nifty 100 (TRI) (₹)#	74,47,092	23,66,506	13,47,525	8,53,980	4,40,124	1,26,714
Nifty 50 (TRI) (₹)^	73,40,823	24,03,151	13,83,295	8,71,003	4,47,593	1,28,147
Nifty 50 (TRI) Returns (%)	12.39	13.32	14.01	14.91	14.70	12.89

Product Label as on 31st May, 2023	Fund	Benchmark	Benchmark
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth Investment in portfolio of predominantly equity & equity related securities * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.			

The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

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. The SIP Performance is for Regular Plan - Growth Option. Different plans have different expense structure. # 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. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

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

Kotak India EQ Contra Fund NAV as on May 31, 2023: ₹31.73 (Reg-Plan-IDCW), ₹37.556 (Dir-Plan-IDCW), ₹92.052 (Growth Option), ₹105.538 (Direct Growth Option)

*For Fund Manager experience, please refer page 91-94. # Risk rate assumed to be 6.40% (FBIL Overnight MIBOR rate as on 31st May 2023). ** Total Expense Ratio includes applicable B30 fee and GST.

For last three IDCW, please refer page no 95-97. For scheme performance, please refer page no 81-90.

KOTAK MANUFACTURE IN INDIA FUND

An open ended equity scheme following manufacturing theme

Fund Manager*:	Mr. Harish Krishnan & Mr. Abhishek Bisen
AAUM:	₹1,072.53 crs
AUM:	₹1,095.34 crs
Benchmark:	Nifty India Manufacturing Index TRI
Allotment date:	February 22, 2022
Folio count:	46,835

Investment Objective

The scheme shall seek to generate capital appreciation by investing in a diversified portfolio of companies that follow the manufacturing theme. However, there is no assurance that the objective of the Scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Growth and Income Distribution cum capital withdrawal (IDCW) (Payout and Reinvestment)

IDCW Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	2.39%
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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: 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

Units issued on reinvestment of IDCW shall not be subject to entry and exit load.

Total Expense Ratio**

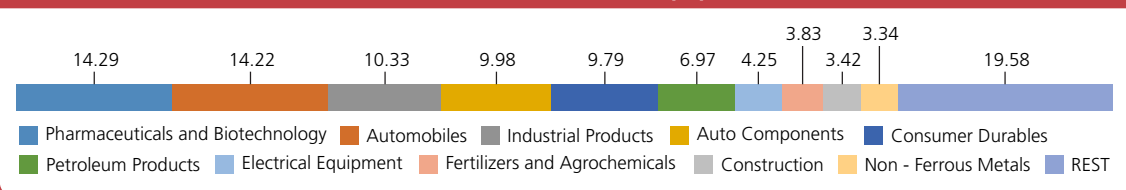
Regular: 2.14%; Direct: 0.52%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Petroleum Products		
Pharmaceuticals and Biotechnology			Reliance Industries Ltd. 5.24		
Sun Pharmaceuticals Industries Ltd.		4.90	Bharat Petroleum Corporation Ltd.		1.73
Dr Reddys Laboratories Ltd.		3.84	Electrical Equipment		
Cipla Ltd.		2.61	ABB India Ltd 2.86		
Zybus Lifesciences Limited		2.56	Thermax Ltd. 1.39		
Gland Pharma Limited		0.38	Fertilizers and Agrochemicals		
Automobiles			P I Industries Ltd 2.01		
Maruti Suzuki India Limited		14.22	Coromandel International Ltd. 1.82		
Mahindra & Mahindra Ltd.		4.82	Construction		
Eicher Motors Ltd.		2.38	Larsen And Toubro Ltd. 3.42		
Tata Motors Ltd.		1.63	Non - Ferrous Metals		
Industrial Products			Hindalco Industries Ltd 3.34		
Carborundum Universal Ltd.		2.80	Chemicals and Petrochemicals		
Cummins India Ltd.		2.09	SRF Ltd. 1.38		
Bharat Forge Ltd.		2.07	Tata Chemicals Ltd 0.95		
AIA Engineering Limited.		2.03	Solar Industries India Limited 0.86		
Supreme Industries Limited		1.34	Cement and Cement Products		
Auto Components			Ultratech Cement Ltd. 2.98		
Bosch Ltd.		2.22	Ferrous Metals		
Apollo Tyres Ltd.		1.61	Tata Steel Ltd. 2.51		
Exide Industries Ltd		1.45	Aerospace and Defense		
Samvardhana Motherson International Limited		1.34	Bharat Electronics Ltd. 1.94		
Balkrishna Industries Ltd.		1.30	Personal Products		
Schaeffler India Ltd		0.96	Godrej Consumer Products Ltd. 1.79		
Sona BLW Precision Forgings Ltd		0.96	Beverages		
Consumer Durables			United Breweries Ltd. 1.53		
V-Guard Industries Ltd.		1.95	Agricultural, Commercial and Constr		
Kajaria Ceramics Ltd.		1.65	Ashok Leyland Ltd. 1.45		
Whirlpool of India Ltd.		1.60	Diversified		
Bata India Ltd.		1.41	3M India Ltd. 1.26		
Voltas Ltd.		1.16	Textiles and Apparels		
Dixon Technologies India Ltd.		0.93	Garware Technical Fibres Ltd. 0.95		
Amber Enterprises India Ltd.		0.65	Equity & Equity related - Total		
Elin Electronics Ltd.		0.44	Triparty Repo 2.23		
			Net Current Assets/(Liabilities)		
			-0.25		
			Grand Total		
			100.00		

SECTOR ALLOCATION (%)

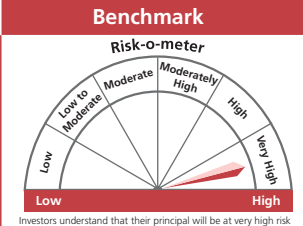
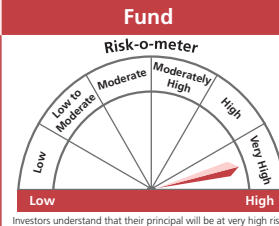


Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

- Long-term capital growth
- Investment 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.



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Manufacture in India Fund NAV as on May 31, 2023: ₹11.595 (Growth Option), ₹11.595 (Reg-Plan-IDCW), ₹11.852 (Direct Growth Option), ₹11.852 (Dir-Plan-IDCW)

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90.

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 & Mr. Arjun Khanna
(Dedicated Fund manager for investments in foreign securities)
AAUM: ₹838.55 crs
AUM: ₹881.47 crs
Benchmark***: Nifty Infrastructure TRI (Tier 1)
India Infrastructure Index (Customised Index by IISL) (Tier 2)
Allotment date: February 25, 2008
Folio count: 32,525

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	11.99%
⁵ Beta	0.93
⁵ Sharpe#	1.81
⁵ Standard Deviation	16.00%
(P/E)	28.92
P/BV	3.87
IDCW Yield	0.84

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 within 90 days from the date of allotment: 1%
b) If units are redeemed or switched out on or after 90 days from the date of allotment - Nil.

Total Expense Ratio**

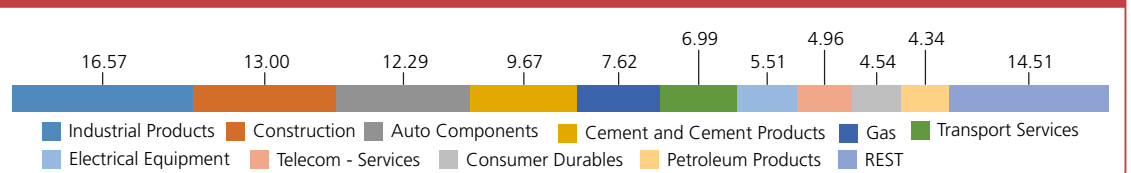
Regular: 2.27%; Direct: 0.90%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Transport Services		
Industrial Products			6.99		
AIA Engineering Limited.		4.00	Container Corporation of India Ltd.		4.03
Cummins India Ltd.		2.99	Inter Globe Aviation Ltd		2.96
Ratnamani Metals & Tubes Ltd.		1.97	Electrical Equipment		
Bharat Forge Ltd.		1.84	Thermax Ltd.		3.31
Carborundum Universal Ltd.		1.54	ABB India Ltd		2.20
SKF India Ltd		1.50	Telecom - Services		
WPIL Ltd		1.40	Bharti Airtel Ltd		4.82
Supreme Industries Limited		1.33	Bharti Airtel Ltd - Partly Paid Shares		0.14
Construction			Consumer Durables		
Larsen And Toubro Ltd.		4.75	Kajaria Ceramics Ltd.		2.32
Kalpataru Power Transmission Ltd.		3.17	V-Guard Industries Ltd.		2.22
H G Infra Engineering Ltd.		2.05	Petroleum Products		
PNC Infratech Ltd		1.87	Reliance Industries Ltd.		4.34
G R Infraprojects Limited		0.71	Chemicals and Petrochemicals		
Techno Electric & Engineering Company Limited		0.45	Solar Industries India Limited		3.03
Auto Components			Realty		
Bosch Ltd.		3.05	Mahindra Lifespace Developers Ltd		2.86
Schaeffler India Ltd		2.76	Power		
Exide Industries Ltd		1.92	National Thermal Power Corporation Limited		2.22
Rolex Rings Ltd.		1.86	Industrial Manufacturing		
Apollo Tyres Ltd.		1.71	Tega Industries Ltd.		1.53
Samvardhana Motherson International Limited		0.90	Automobiles		
Motherson Sumi Wiring India Limited		0.09	Eicher Motors Ltd.		1.37
Cement and Cement Products			Oil		
Ultratech Cement Ltd.		4.91	Hindustan Oil Exploration Company Ltd.		1.18
Shree Cement Ltd.		3.43	Agricultural, Commercial and Constr		
The Ramco Cements Ltd		1.33	BEML Ltd.		0.33
Gas			Finance		
Indraprastha Gas Ltd.		3.65	BEML Land Assets Ltd.		0.03
Gujarat State Petronet Ltd.		2.39	Equity & Equity related - Total		
Gujarat Gas Ltd.		1.58	98.04		
Grand Total			2.16		
			Net Current Assets/(Liabilities)		
			-0.20		
			100.00		

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	18,40,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2023 (₹)	63,49,860	29,05,010	15,98,103	10,83,764	5,57,294	1,37,827
Scheme Returns (%)	14.74	16.85	18.06	23.90	30.61	28.80
Nifty Infrastructure (TRI) Returns (%)	8.28	11.62	13.86	17.03	17.37	15.10
Alpha	6.46	5.23	4.20	6.87	13.24	13.70
Nifty Infrastructure (TRI) (₹)#	36,12,955	21,95,605	13,75,985	9,17,453	4,64,888	1,29,515
India Infrastructure Index Returns (%)	9.54	11.97	13.78	17.99	21.65	20.80
Alpha	5.20	4.89	4.28	5.91	8.96	8.00
India Infrastructure Index (₹)#	40,23,584	22,36,093	13,71,981	9,39,297	4,93,548	1,33,005
Nifty 50 (TRI) (₹)^	53,05,583	24,03,151	13,83,295	8,71,003	4,47,593	1,28,147
Nifty 50 (TRI) Returns (%)	12.71	13.32	14.01	14.91	14.70	12.89

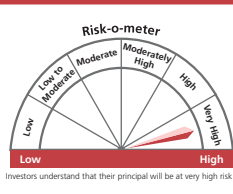
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

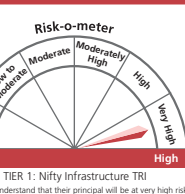
- Long term capital growth
- Long term capital appreciation by investing in equity and equity related instruments of companies contributing to infrastructure and economic development of India

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

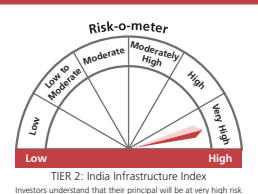
Fund



Benchmark



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

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. The SIP Performance is for Regular Plan - Growth Option Different plans have different expense structure. # 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. * All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

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

Kotak Infrastructure & Economic Reform Fund NAV as on May 31, 2023: ₹33.155 (Reg-Plan-IDCW), ₹46.959 (Dir-Plan-IDCW), ₹41.455 (Growth Option), ₹47.502 (Direct Growth Option)

*For Fund Manager experience, please refer page 91-94. # Risk rate assumed to be 6.40% (FBIL Overnight MIBOR rate as on 31st May 2023). ** Total Expense Ratio includes applicable B30 fee and GST. For last three IDCW, please refer page no 95-97. For scheme performance, please refer page no 81-90.

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: ₹96.77 crs

AUM: ₹98.89 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	35.02%
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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**

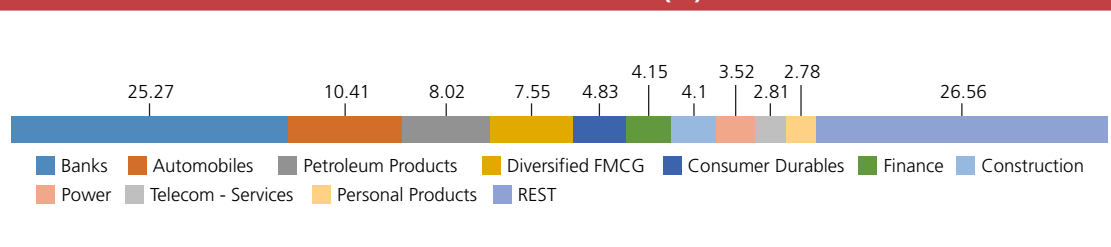
Regular: 1.28%; Direct: 0.34%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Beverages		
Banks			2.68		
HDFC Bank Ltd.		7.33	United Spirits Ltd.		2.68
Bank Of Baroda		4.68	Entertainment		
ICICI Bank Ltd.		4.51	Zee Entertainment Enterprises Ltd		1.97
Axis Bank Ltd.		4.38	PVR Inox Limited		0.52
State Bank Of India		2.42	Retailing		
IndusInd Bank Ltd.		1.95	Zomato Ltd.		2.44
Automobiles			2.14		
Maruti Suzuki India Limited		6.11	Leisure Services		
Hero MotoCorp Ltd.		2.93	Jubilant Foodworks Limited		1.22
Tata Motors Ltd - DVR		1.37	Barbeque Nation Hospitality Ltd.		0.92
Petroleum Products			2.12		
Reliance Industries Ltd.		6.96	Gas		
Hindustan Petroleum Corporation Ltd		1.06	GAIL (India) Ltd.		2.12
Diversified FMCG			2.06		
ITC Ltd.		7.55	IT - Software		
Consumer Durables			1.27		
Pokarna Ltd.		2.32	Infosys Ltd.		0.79
Century Plyboards (India) Ltd.		1.66	Tech Mahindra Ltd.		0.79
Bata India Ltd.		0.85	Auto Components		
Finance			1.74		
Power Finance Corporation Ltd.		3.14	Subros Ltd.		1.74
Mahindra & Mahindra Financial Services Ltd.		1.01	Healthcare Services		
Construction			1.67		
Kalpataru Power Transmission Ltd.		3.38	Fortis Healthcare India Ltd		1.67
PNC Infratech Ltd		0.72	Industrial Products		
Power			1.60		
National Thermal Power Corporation Limited		3.52	Bharat Forge Ltd.		1.60
Corporation Limited		3.52	Aerospace and Defense		
Telecom - Services			1.41		
Bharti Airtel Ltd		2.66	Bharat Electronics Ltd.		1.41
Bharti Airtel Ltd - Partly Paid Shares		0.15	Cement and Cement Products		
Personal Products			1.33		
Emami Ltd.		1.50	JK Cement Ltd.		1.33
Godrej Consumer Products Ltd.		1.28	Commercial Services and Supplies		
Grand Total			100.00		

SECTOR ALLOCATION (%)



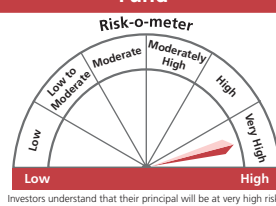
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

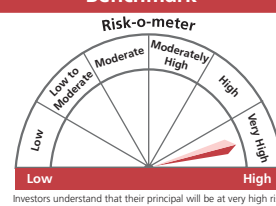
- Long term capital growth
- Investment in equity and equity related securities without any market capitalisation and sector bias.

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

Fund



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak India Growth Fund Series 4 NAV as on May 31, 2023: ₹21.146 (Reg-Plan-IDCW), ₹22.196 (Dir-Plan-IDCW), ₹21.145 (Growth Option), ₹22.35 (Direct Growth Option)

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90.

KOTAK BUSINESS CYCLE FUND

An open ended equity scheme following business cycles based investing theme

Fund Manager*: Mr. Pankaj Tibrewal, Mr. Abhishek Bisen & Mr. Arjun Khanna (Dedicated Fund manager for investments in foreign securities)

AAUM: ₹2,328.03 crs

AUM: ₹2,374.72 crs

Benchmark: Nifty 500 TRI

Allotment date: September 28, 2022

Folio count: 79,568

Investment Objective

The scheme shall seek to generate long term capital appreciation by investing predominantly in equity and equity related securities with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy.

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

Available Plans/Options

A) Direct Plan B) Regular Plan

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

IDCW Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	3.19%
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Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiples of ₹1 for purchases and of ₹0.01 for switches

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

Units issued on reinvestment of IDCWs shall not be subject to entry and exit load.

Total Expense Ratio**

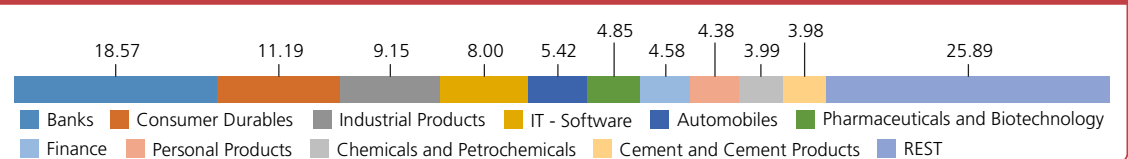
Regular: 1.92%; Direct: 0.25%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Chemicals and Petrochemicals		
Banks			3.99		
HDFC Bank Ltd.		4.92	SRF Ltd.		2.01
ICICI Bank Ltd.		4.64	Tata Chemicals Ltd		1.98
Axis Bank Ltd.		3.70	Cement and Cement Products		
AU Small Finance Bank Ltd.		2.26	3.98		
State Bank Of India		1.83	Ultratech Cement Ltd.		2.55
Indusind Bank Ltd.		1.22	Ambuja Cements Ltd.		1.43
Consumer Durables			Auto Components		
11.19			3.62		
Century Plyboards (India) Ltd.		2.17	Bosch Ltd.		2.57
Whirlpool of India Ltd.		1.94	Uno Minda Limited		1.05
Kajaria Ceramics Ltd.		1.78	Realty		
Blue Star Ltd.		1.61	2.74		
Bata India Ltd.		1.20	Mahindra Lifespace Developers Ltd		1.47
Dixon Technologies India Ltd.		1.12	Oberoi Realty Ltd		1.27
VIP Industries Ltd.		0.71	Diversified FMCG		
Elin Electronics Ltd.		0.53	2.63		
Kansai Nerolac Paints Ltd		0.13	Petroleum Products		
Industrial Products			2.60		
9.15			Reliance Industries Ltd.		
Carborundum Universal Ltd.		2.67	Construction		
Bharat Forge Ltd.		2.11	2.37		
Cummins India Ltd.		2.06	Larsen And Toubro Ltd.		2.37
SKF India Ltd		1.61	Industrial Manufacturing		
Supreme Industries Limited		0.70	1.96		
IT - Software			Agricultural, Commercial and Constr		
8.00			1.66		
Infosys Ltd.		3.89	Ashok Leyland Ltd.		1.66
LTIMindtree Limited		3.88	Beverages		
Tech Mahindra Ltd.		0.23	1.47		
Automobiles			Transport Services		
5.42			1.13		
Maruti Suzuki India Limited		3.06	Container Corporation of India Ltd.		1.13
Mahindra & Mahindra Ltd.		2.36	Food Products		
Pharmaceuticals and Biotechnology			1.12		
4.85			Britannia Industries Ltd.		
Sun Pharmaceuticals Industries Ltd.		1.97	Leisure Services		
Cipla Ltd.		1.36	0.92		
Torrent Pharmaceuticals Ltd.		0.93	Jubilant Foodworks Limited		0.92
Ipca Laboratories Ltd.		0.59	Electrical Equipment		
Finance			0.85		
4.58			Thermax Ltd.		
Bajaj Finance Ltd.		2.21	Retailing		
Cholamandalam Investment and Finance Company Ltd.		1.83	0.62		
Aavas Financiers Ltd.		0.54	Vedant Fashions Ltd		0.62
Personal Products			Gas		
4.38			0.61		
Godrej Consumer Products Ltd.		2.42	Indraprastha Gas Ltd.		0.61
Dabur India Ltd.		1.96	Fertilizers and Agrochemicals		
Equity & Equity related - Total			0.46		
98.87			P I Industries Ltd		
Triparty Repo			1.14		
Net Current Assets/(Liabilities)			-0.01		
Grand Total			100.00		

SECTOR ALLOCATION (%)



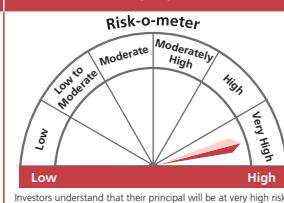
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

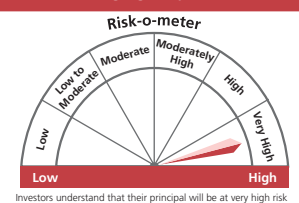
- Long-term capital growth
- Investment in portfolio of predominantly equity & equity related securities of companies with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy.

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

Fund



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Business Cycle Fund NAV as on May 31, 2023: ₹10.497 (Reg-Plan-IDCW), ₹10.623 (Dir-Plan-IDCW), ₹10.497 (Growth Option), ₹10.623 (Direct Growth Option)

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90.

KOTAK BANKING & FINANCIAL SERVICES FUND

An open ended equity scheme investing in the Banking and Financial Services sectors

Fund Manager*: Ms. Shibani Kurian, Mr. Abhishek Bisen & Mr. Arjun Khanna (Dedicated Fund manager for investments in foreign securities)

AAUM: ₹573.82 crs

AUM: ₹592.85 crs

Benchmark: Nifty Financial Services TRI

Allotment date: February 27, 2023

Folio count: 28,020

Investment Objective

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in banking and financial services sector.

However, there can be no assurance that the investment objective of the scheme would be achieved.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Growth and Income Distribution cum capital withdrawal (IDCW) (Payout and Reinvestment)

IDCW Frequency

Trustee's Discretion

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiples of ₹1 for purchases and of ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1 for purchases 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 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%.

Total Expense Ratio**

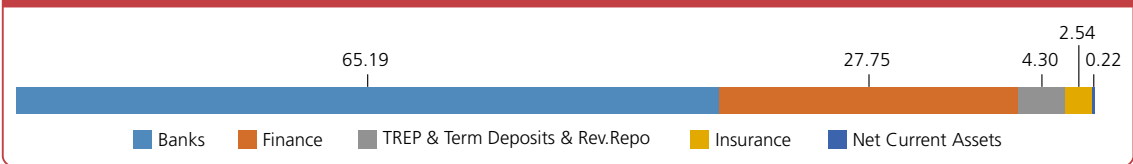
Regular: 2.29%; Direct: 0.38%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related					
Banks			65.19		
ICICI Bank Ltd.		16.49	Cholamandalam Investment and Finance Company Ltd.		3.63
HDFC Bank Ltd.		16.46	Power Finance Corporation Ltd.		2.72
State Bank Of India		7.72	Sundaram Finance Ltd.		1.97
Axis Bank Ltd.		7.69	Shriram Finance Ltd.		1.91
Kotak Mahindra Bank Ltd.		4.57	Mahindra & Mahindra Financial Services Ltd.		1.81
Bank Of Baroda		3.07	Can Fin Homes Ltd,		1.54
IndusInd Bank Ltd.		2.60	SBI Cards & Payment Services Pvt. Ltd.		0.99
AU Small Finance Bank Ltd.		2.27	Insurance		2.54
Federal Bank Ltd.		1.61	SBI Life Insurance Company Ltd		2.54
Equitas Small Finance Bank Ltd.		1.43	Equity & Equity related - Total		95.48
Bandhan Bank Ltd.		1.28	Triparty Repo		4.30
Finance		27.75	Net Current Assets/(Liabilities)		0.22
HDFC Ltd.		9.31	Grand Total		100.00
Bajaj Finance Ltd.		3.87			

SECTOR ALLOCATION (%)



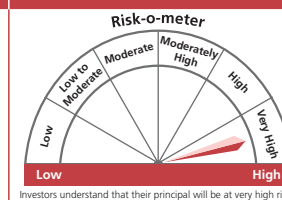
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

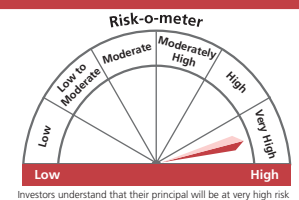
- Long-term capital growth
- Investment in portfolio of predominantly equity & equity related securities of companies engaged in Banking & Financial Services

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

Fund



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Banking & Financial Services Fund NAV as on May 31, 2023: ₹11.008 (Reg-Plan-IDCW), ₹11.055 (Dir-Plan-IDCW), ₹11.008 (Growth Option), ₹11.055 (Direct Growth Option)

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST.

Scheme has not completed 6 months since inception

KOTAK EQUITY HYBRID FUND

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

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

Fund Manager*: Mr. Pankaj Tibrewal,
Mr. Abhishek Bisen &
Mr. Arjun Khanna
(Dedicated Fund manager for investments in foreign securities)
AAUM: ₹3,552.00 crs
AUM: ₹3,642.93 crs
Benchmark: NIFTY 50 Hybrid Composite Debt 65:35 Index
Allotment date: November 25, 1999
Folio count: 93,545

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	42.16%
Portfolio Average Maturity	6.53 yrs
IRS Average Maturity*	0.12 yrs
Net Average Maturity	6.66 yrs
Portfolio Modified Duration	3.68 yrs
IRS Modified Duration*	0.11 yrs
Net Modified Duration	3.79 yrs
Portfolio Macaulay Duration	3.84 yrs
IRS Macaulay Duration*	0.11 yrs
Net Macaulay Duration	3.95 yrs
Annualised YTM*	7.37%
¹ Beta	0.96
¹ Sharpe##	1.61
¹ Standard Deviation	10.35%

*in case of semi annual YTM, it will be annualized.

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: 1.87%; Direct: 0.51%

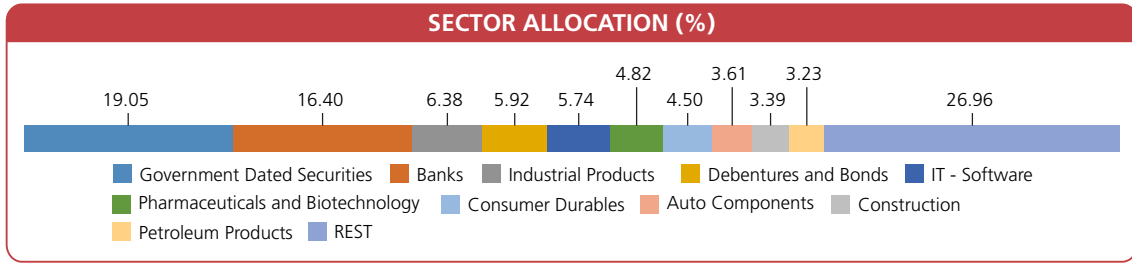
Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related					
Banks		16.40	Gujarat Gas Ltd.		0.29
ICICI Bank Ltd.		4.86	Insurance		0.57
HDFC Bank Ltd.		4.00	ICICI Lombard General Insurance Company Ltd		0.57
State Bank Of India		2.90	Agricultural, Commercial & Construction Vehicles		0.41
Axis Bank Ltd.		2.10	V.S.T Tillers Tractors Ltd		0.41
Kotak Mahindra Bank Ltd.		1.73	Personal Products		0.39
AU Small Finance Bank Ltd.		0.81	Emami Ltd.		0.39
Industrial Products		6.38	Non - Ferrous Metals		0.32
Carborundum Universal Ltd.		2.37	Hindalco Industries Ltd		0.32
Bharat Forge Ltd.		1.46	Ferrous Metals		0.26
Cummins India Ltd.		1.37	Shyam Metalics and Energy Ltd		0.26
Supreme Industries Limited		1.18	Capital Markets		0.23
IT - Software		5.74	Prudent Corporate Advisory Services Ltd.		0.23
Infosys Ltd.		3.04	Equity & Equity related - Total		72.10
Tata Consultancy Services Ltd.		1.20	Mutual Fund Units		
Tech Mahindra Ltd.		0.86	Brookfield India Real Estate Trust	Realty	0.17
Oracle Financial Services Software Ltd		0.64	Mutual Fund Units - Total		0.17
Pharmaceuticals and Biotechnology		4.82	Debt Instruments		
Dr Reddys Laboratories Ltd.		1.24	Debentures and Bonds		
Sun Pharmaceuticals Industries Ltd.		1.14	Corporate Debt/ Financial Institutions		
Torrent Pharmaceuticals Ltd.		0.85	HDFC Ltd.	CRISIL AAA	1.10
Cipla Ltd.		0.64	Bharti Telecom Ltd.	CRISIL AA+	0.69
Ipca Laboratories Ltd.		0.49	Corporate Debt/ Financial Institutions - Total		1.79
Zydu Lifesciences Limited		0.46	Public Sector Undertakings		
Consumer Durables		4.50	National Bank for Agriculture & Rural Development	CRISIL AAA	1.11
Century Plyboards (India) Ltd.		1.95	Power Finance Corporation Ltd.	CRISIL AAA	0.97
Whirlpool of India Ltd.		1.05	State Bank of India. (Basel III TIER II Bonds)	CRISIL AAA	0.69
Sheela Foam Ltd		0.96	Small Industries Development Bank Of India	ICRA AAA	0.41
Kajaria Ceramics Ltd.		0.54	U P Power Corporation Ltd (Guaranteed By UP State Government)	CRISIL A+(CE)	0.40
Auto Components		3.61	National Bank for Agriculture & Rural Development	CRISIL AAA	0.37
Bosch Ltd.		1.92	Power Finance Corporation Ltd.	CRISIL AAA	0.18
Schaeffler India Ltd		1.16	Public Sector Undertakings - Total		4.13
Samvardhana Motherson International Limited		0.53	Government Dated Securities		
Construction		3.39	7.26% Central Government	SOV	5.53
Larsen And Toubro Ltd.		2.16	8.51% Central Government(^)	SOV	3.41
Techno Electric & Engineering Company Limited		0.86	7.38% Central Government	SOV	3.35
Kalpataru Power Transmission Ltd.		0.37	7.17% Central Government	SOV	1.94
Petroleum Products		3.23	7.1% Central Government	SOV	0.97
Reliance Industries Ltd.		2.17	7.69% Central Government(^)	SOV	0.69
Bharat Petroleum Corporation Ltd.		0.54	7.93% Central Government	SOV	0.54
Indian Oil Corporation Ltd		0.52	GS CG 19/03/2028 - (STRIPS)	SOV	0.50
Cement and Cement Products		2.95	GS CG 19/09/2028 - (STRIPS)	SOV	0.38
JK Cement Ltd.		1.19	GS CG 22 Aug 2028 - (STRIPS)	SOV	0.37
Shree Cement Ltd.		1.03	8.15% Tamil Nadu State Govt-Tamil Nadu	SOV	0.28
The Ramco Cements Ltd		0.73	GS CG 17 Jun 2027 - (STRIPS)	SOV	0.15
Chemicals and Petrochemicals		2.69	7.62% Haryana State Govt-Haryana	SOV	0.14
Solar Industries India Limited		1.50	7.67% Punjab State Govt-Punjab	SOV	0.14
Galaxy Surfactants Ltd.		1.19	8% Kerala State Govt-Kerala	SOV	0.14
Diversified FMCG		2.62	8.01% Tamil Nadu State Govt-Tamil Nadu	SOV	0.14
ITC Ltd.		1.83	GS CG 26/04/2031 - (STRIPS)	SOV	0.08
Hindustan Unilever Ltd.		0.79	GS CG 22 Aug 2030 - (STRIPS)	SOV	0.07
Finance		2.49	7.71% Gujarat State Govt-Gujarat	SOV	0.06
HDFC Ltd.		1.47	7.71% Andhra Pradesh State Govt-Andhra Pradesh	SOV	0.04
LIC Housing Finance Ltd.		1.02	6.91% Rajasthan State Govt-Rajasthan	SOV	0.03
Realty		1.88	GS CG 22 Aug 2026 - (STRIPS)	SOV	0.02
Mahindra Lifespace Developers Ltd		1.28	GS CG 22 Feb 2028 - (STRIPS)	SOV	0.02
Obero Realty Ltd		0.60	GS CG 22 Feb 2029 - (STRIPS)	SOV	0.02
Automobiles		1.84	GS CG 23/12/2025 - (STRIPS)	SOV	0.02
Maruti Suzuki India Limited		0.97	7.79% Andhra Pradesh State Govt-Andhra Pradesh	SOV	0.01
Mahindra & Mahindra Ltd.		0.87	GS CG 22 Feb 2027 - (STRIPS)	SOV	0.01
Electrical Equipment		1.62	Government Dated Securities - Total		19.05
Thermax Ltd.		1.62	Triparty Repo		1.71
Beverages		1.46	Net Current Assets/(Liabilities)		1.05
United Spirits Ltd.		1.46	Grand Total		100.00
Power		1.41			
National Thermal Power Corporation Limited		1.41			
Transport Services		1.03			
Blue Dart Express Ltd.		1.03			
Fertilizers and Agrochemicals		0.98			
Coromandel International Ltd.		0.62			
P I Industries Ltd		0.36			
Gas		0.88			
Petronet LNG Ltd.		0.59			

KOTAK EQUITY HYBRID FUND

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



SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of (₹) 10000	Since Inception	7 years	5 years	3 years	1 year
Total amount invested (₹)	10,30,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2023 (₹)	17,85,597	13,37,421	8,74,431	4,45,024	1,27,110
Scheme Returns (%)	12.45	13.07	15.07	14.30	11.22
NIFTY 50 Hybrid Composite Debt 65:35 Index Returns (%)	11.64	11.99	12.46	11.47	11.84
Alpha	0.81	1.08	2.61	2.82	-0.61
NIFTY 50 Hybrid Composite Debt 65:35 Index (₹)#	17,21,708	12,86,912	8,19,995	4,27,271	1,27,492
Nifty 50 (TRI) (₹)^	18,59,341	13,83,622	8,71,404	4,47,568	1,28,147
Nifty 50 (TRI) Returns (%)	13.35	14.02	14.93	14.70	12.89

Product Label as on 31st May, 2023	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term capital growth Investment in equity & equity related securities balanced with income generation by investing in debt & money market instruments. <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p style="text-align: center;">Risk-o-meter</p> <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>	<p style="text-align: center;">Risk-o-meter</p> <p style="text-align: center;">Investors understand that their principal will be at high risk</p>

The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Scheme Inception : - November 25, 1999; Since Inception of Regular Plan Growth Option is 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. The SIP Performance is for Regular Plan – Growth Option Different plans have different expense structure. # 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. * All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

(^) Fully or Party blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 May 2023 is 2.77% of the net assets.

Kotak Equity Hybrid Fund NAV as on May 31, 2023: ₹25.341 (Reg-Plan-IDCW), ₹30.173 (Dir-Plan-IDCW), ₹43.12 (Growth Option) ₹49.221 (Direct Growth Option)

*For Fund Manager experience, please refer page 91-94. ## Risk rate assumed to be 6.40% (FBIL Overnight MIBOR rate as on 31st May 2023). **Total Expense Ratio includes applicable B30 fee and GST. For last three IDCW, please refer page no 95-97. For scheme performance, please refer page no 81-90.

KOTAK BALANCED ADVANTAGE FUND

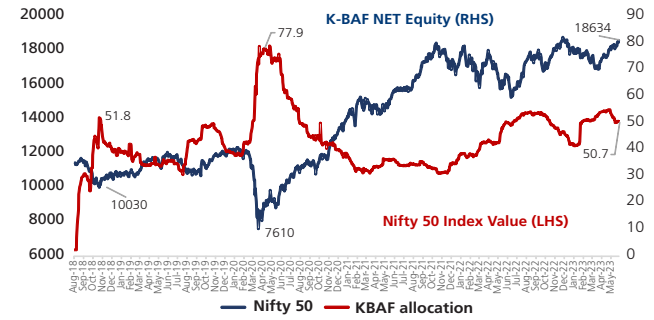
An open ended dynamic asset allocation fund

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

Fund Manager*: Mr. Harish Krishnan, Mr. Hiten Shah, Mr. Abhishek Bisen & Mr. Arjun Khanna
(Dedicated Fund manager for investments in foreign securities)

AAUM: ₹14,548.90 crs
AUM: ₹14,690.24 crs
Benchmark: Nifty 50 Hybrid Composite Debt 50:50 Index
Allotment date: August 3, 2018
Folio count: 2,23,778

Kotak Balanced Advantage Fund – Asset Allocation



Source: Internal Analysis. As on 31st May 2023. 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.

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	285.93%
Portfolio Average Maturity	6.44 yrs
IRS Average Maturity*	0.14 yrs
Net Average Maturity	6.58 yrs
Portfolio Modified Duration	2.94 yrs
IRS Modified Duration*	0.12 yrs
Net Modified Duration	3.06 yrs
Portfolio Macaulay Duration	3.08 yrs
IRS Macaulay Duration*	0.12 yrs
Net Macaulay Duration	3.20 yrs
Annualised YTM*	7.38%
¹ Beta	0.79
¹ Sharpe ²	1.21
¹ Standard Deviation	6.97%

*in case of semi annual YTM, it will be annualized.

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

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

Ideal Investments Horizon: 5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

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

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

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

Total Expense Ratio**

Regular: 1.67%; Direct: 0.49%

Data as on May 31, 2023

Top 10 Holdings

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Equity & Equity related			
HDFC Bank Ltd.	Banks	3.47	
ICICI Bank Ltd.	Banks	3.44	
Adani Port and Special Economic Zone Ltd.	Transport Infrastructure	3.23	-3.24
Reliance Industries Ltd.	Petroleum Products	2.61	
CNX NIFTY-JUN2023			-2.47
Infosys Ltd.	IT - Software	2.34	
ITC Ltd.	Diversified FMCG	1.96	
Axis Bank Ltd.	Banks	1.91	
Maruti Suzuki India Limited	Automobiles	1.82	
Larsen And Toubro Ltd.	Construction	1.49	
Others		46.44	-12.45
Equity & Equity related - Total		68.71	-18.16
Mutual Fund Units		0.83	
Debt Instruments			
Debentures and Bonds		6.06	
Government Dated Securities		18.86	
Treasury Bills		0.09	
Triparty Repo		4.17	
Net Current Assets/(Liabilities)		1.28	
Grand Total		100.00	

For detailed portfolio log on to

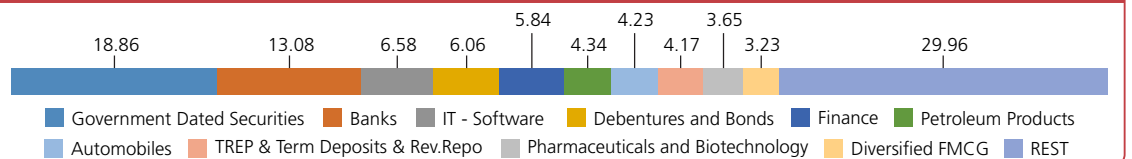
<https://www.kotakmf.com/Products/funds/hybrid-funds/Kotak-Balanced-Advantage-Fund/Dir-G>

Also you can scan the QR code for detailed portfolio.



Mutual Fund Units as provided above is towards margin for derivatives transactions.
Equity Derivative Exposure is 18.16 %

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

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

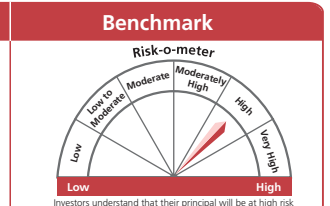
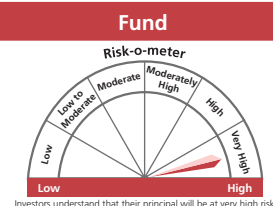
Monthly SIP of (₹) 10000	Since Inception	3 years	1 year
Total amount invested (₹)	5,80,000	3,60,000	1,20,000
Total Value as on May 31, 2023 (₹)	7,49,068	4,15,826	1,27,323
Scheme Returns (%)	10.55	9.61	11.56
NIFTY 50 Hybrid Composite Debt 50:50 Index Returns (%)	11.28	10.11	11.35
Alpha	-0.73	-0.50	0.21
NIFTY 50 Hybrid Composite Debt 50:50 Index (₹)#	7,62,333	4,18,855	1,27,190
Nifty 50 (TRI) (₹)^##	8,34,129	4,47,593	1,28,147
Nifty 50 (TRI) Returns (%)	15.06	14.70	12.89

Product Label as on 31st May, 2023

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.



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

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. The SIP Performance is for Regular Plan - Growth Option Different plans have different expense structure. # 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).

* All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer. Alpha is difference of scheme return with benchmark return.

Kotak Balanced Advantage Fund NAV as on May 31, 2023: ₹15.656 (Reg-Plan-IDCW), ₹16.578 (Dir-Plan-IDCW), ₹15.656 (Growth Option), ₹16.578 (Direct Growth Option)

** For Fund Manager experience, please refer page 91-94. For last three IDCW, please refer page no 95-97. For scheme performance, please refer page no 81-90. @ Risk rate assumed to be 6.40% (FBIL Overnight MIBOR rate as on 31st May 2023). ** Total Expense Ratio includes applicable B30 fee and GST.

KOTAK MULTI ASSET ALLOCATOR FUND OF FUND - DYNAMIC

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

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

Fund Manager*: Mr. Devender Singhal, Mr. Abhishek Bisen & Mr. Arjun Khanna
(Dedicated fund manager for investments in foreign securities)
AAUM: ₹934.76 crs
AUM: ₹961.36 crs
Benchmark: 90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold + 5 % MSCI World Index
Allotment date: August 9, 2004
Folio count: 29,083

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

IDCW Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	32.03%
¹ Beta	1.09
² Sharpe##	1.69
³ Standard Deviation	9.35%

Minimum Investment Amount

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

Ideal Investment Horizon: 5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

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

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

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

Total Expense Ratio**

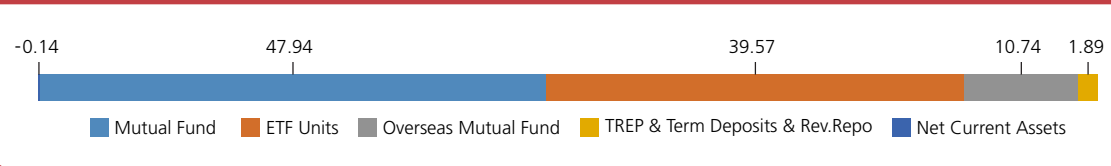
Regular: 0.86%; Direct: 0.11%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related					
Mutual Fund Units					
Kotak Mutual Fund - Kotak NIFTY ETF	ETF Units	17.12	Kotak Infrastructure & Economic Reform Fund Direct Growth	Mutual Fund	7.03
Kotak Bond Direct Plan Growth	Mutual Fund	12.36	Kotak Equity Arbitrage Fund Direct Plan Growth	Mutual Fund	5.79
Kotak Flexicap Fund Direct Growth	Mutual Fund	11.59	Kotak Mutual Fund - Kotak Gold ETF	ETF Units	5.40
Ishares Nasdaq 100 UCITS ETF USD	Overseas Mutual Fund	10.74	Kotak Equity Opportunities Fund Direct Growth	Mutual Fund	0.55
Kotak Bluechip Fund	Mutual Fund	10.62	Mutual Fund Units - Total		
Kotak Nifty MNC ETF	ETF Units	8.72	Triparty Repo		
Kotak PSU Bank ETF	ETF Units	8.33	Net Current Assets/(Liabilities)		
					Grand Total
					98.25
					1.89
					-0.14
					100.00

SECTOR ALLOCATION (%)



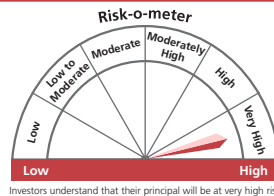
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

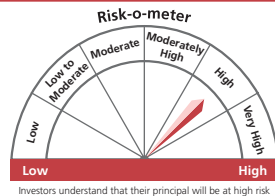
- Long term capital growth
- Investment in Kotak Mahindra Mutual Fund schemes & ETFs/Index schemes (Domestic & Offshore Funds including Gold ETFs)

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

Fund



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Multi Asset Allocator Fund of Fund - Dynamic NAV as on May 31, 2023: ₹155.271 (Reg-Plan-IDCW), ₹166.069 (Dir-Plan-IDCW), ₹159.513 (Growth Option), ₹169.112 (Direct Growth Option)

*For Fund Manager experience, please refer page 91-94. ## Risk rate assumed to be 6.40% (FBIL Overnight MIBOR rate as on 31st May 2023). **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90. For last three IDCW, please refer page no 95-97.

KOTAK EQUITY SAVINGS FUND

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

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

Fund Manager*: Mr. Devender Singhal,
Mr. Abhishek Bisen,
Mr. Hiten Shah &
Mr. Arjun Khanna
(Dedicated Fund manager for investments in foreign securities)
AAUM: ₹2,254.89 crs
AUM: ₹2,368.67 crs
Benchmark*:** NIFTY Equity Savings (Tier 1)
75% NIFTY 50
ARBITRAGE, 25% Nifty 50 TRI (Tier 2)
Allotment date: October 13, 2014
Folio count: 21,569

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	494.46%
Portfolio Average Maturity	3.42 yrs
IRS Average Maturity*	-
Net Average Maturity	3.42 yrs
Portfolio Modified Duration	1.27 yrs
IRS Modified Duration*	-
Net Modified Duration	1.27 yrs
Portfolio Macaulay Duration	1.35 yrs
IRS Macaulay Duration*	-
Net Macaulay Duration	1.35 yrs
Annualised YTM*	7.22%
¹ Beta	0.73
² Sharpe##	1.34
³ Standard Deviation	4.18%

*in case of semi annual YTM, it will be annualized. 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 90 days from the date of allotment: Nil.

b) If units redeemed or switched out are in excess of the limit within 90 days from the date of allotment: 1%

c) If units are redeemed or switched out after 90 days from the date of allotment: NIL

Total Expense Ratio**

Regular: 2.03%; Direct: 1.01%

Data as on May 31, 2023

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. The SIP Performance is for Regular Plan - Growth Option Different plans have different expense structure. # 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. * All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer. ***As per SEBI Circular dated 27th October 2021 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category.

Kotak Equity Savings Fund NAV as on May 31, 2023: ₹20.2555 (Growth Option), ₹14.8303 (Monthly-Reg-Plan-IDCW), ₹21.7323 (Direct Growth Option), ₹15.6016 (Monthly-Dir-Plan-IDCW)

*For Fund Manager experience, please refer page 91-94, ## Risk rate assumed to be 6.40% (FBI Overnight MIBOR rate as on 31st May 2023). **Total Expense Ratio includes applicable B30 fee and GST. For last three IDCW, please refer page no 95-97. For scheme performance, please refer page no 81-90.

Top 10 Holdings

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Equity & Equity related			
Reliance Industries Ltd.	Petroleum Products	5.12	-5.12
Adani Port and Special Economic Zone Ltd.	Transport Infrastructure	4.38	-4.40
ICICI Bank Ltd.	Banks	3.99	-3.99
ITC Ltd.	Diversified FMCG	3.91	
CNX NIFTY-JUN2023			-3.22
Maruti Suzuki India Limited	Automobiles	2.73	
Ambuja Cements Ltd.	Cement and Cement Products	2.60	-2.62
Reliance Industries Ltd.	Petroleum Products	2.19	
Hero MotoCorp Ltd.	Automobiles	2.16	
Grasim Industries Ltd.	Cement and Cement Products	1.99	-2.00
Others		38.97	-15.27
Equity & Equity related - Total		68.04	-36.62
Mutual Fund Units			
Debt Instruments		11.65	
Debentures and Bonds		6.34	
Money Market Instruments		3.80	
Commercial Paper(CP)/Certificate of Deposits(CD)		3.94	
Triparty Repo		6.45	
Net Current Assets/(Liabilities)		-0.22	
Grand Total		100.00	

For detailed portfolio log on to

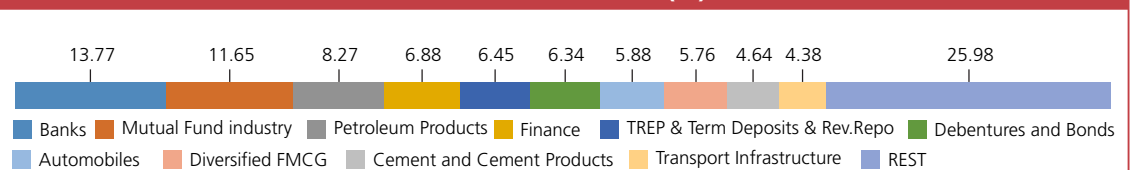
<https://www.kotakmf.com/Products/funds/hybrid-funds/Kotak-Equity-Savings-Fund/Dir-G>

Also you can scan the QR code for detailed portfolio.



Mutual Fund Units as provided above is towards margin for derivatives transactions
Equity Derivative Exposer is 36.62 %

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	7 years	5 years	3 years	1 year
Total amount invested (₹)	10,40,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2023 (₹)	15,32,601	11,53,309	7,60,272	4,15,272	1,26,509
Scheme Returns (%)	8.73	8.92	9.42	9.52	10.26
Nifty Equity Savings Index (%)	8.81	8.91	9.04	8.44	9.10
Alpha	-0.08	0.00	0.38	1.08	1.16
Nifty Equity Savings Index (₹)#	15,38,059	11,53,151	7,53,202	4,08,723	1,25,784
75% NIFTY 50 ARBITRAGE + 25% Nifty 50 TRI Returns (%)	7.16	7.22	7.38	7.42	8.30
Alpha	1.57	1.70	2.04	2.10	1.96
75% NIFTY 50 ARBITRAGE + 25% Nifty 50 TRI (₹)#	14,28,397	10,85,509	7,22,630	4,02,607	1,25,281
CRISIL 10 Year Gilt Index (₹)^	13,44,513	10,18,678	6,85,930	3,85,222	1,27,225
CRISIL 10 Year Gilt Index (%)	5.81	5.43	5.30	4.46	11.41

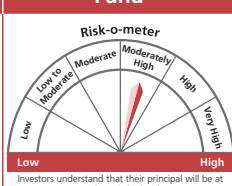
Product Label as on 31st May, 2023

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

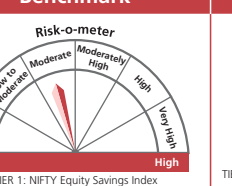
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



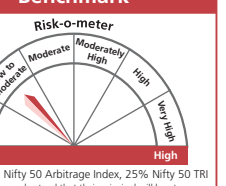
Investors understand that their principal will be at moderately high risk

Benchmark



TIER 1: NIFTY Equity Savings Index
Investors understand that their principal will be at moderate risk

Benchmark



TIER 2: 75% Nifty 50 Arbitrage Index, 25% Nifty 50 TRI
Investors understand that their principal will be at low to moderate risk

The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

KOTAK DEBT HYBRID FUND

An open-ended hybrid scheme investing predominantly in debt instruments

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

Fund Manager*: Mr. Devender Singhal, Mr. Abhishek Bisen & Mr. Vihag Mishra
(Dedicated fund manager for investments in foreign securities)
AAUM: ₹1,814.34 crs
AUM: ₹1,833.65 crs
Benchmark: CRISIL Hybrid 85+15 - Conservative Index
Allotment date: December 02, 2003
Folio count: 29,105

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	7.34yrs
IRS Average Maturity*	0.09 yrs
Net Average Maturity	7.43 yrs
Portfolio Modified Duration	3.61 yrs
IRS Modified Duration*	0.08 yrs
Net Modified Duration	3.68 yrs
Portfolio Macaulay Duration	3.76 yrs
IRS Macaulay Duration*	0.08 yrs
Net Macaulay Duration	3.84 yrs
Annualised YTM*	7.49%
*Standard Deviation	4.25%

*Interest Rate Swap

*in case of semi annual YTM, it will be annualized.

Source: ¹ICRAMFI Explorer.

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

Minimum Investment Amount

Initial Investment: For Growth & Reinvestment of IDCW option (Monthly) ₹5000 and in multiples of ₹1 for purchases and of ₹0.01 for switches. For Payout of IDCW Option (Monthly) ₹50,000 & above.

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

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 6 months from the date of allotment: Nil.

b) If units redeemed or switched out are in excess of the limit within 6 months from the date of allotment: 1%

c) If units are redeemed or switched out after 6 months from the date of allotment: NIL

Total Expense Ratio**

Regular: 1.78%; Direct: 0.45%

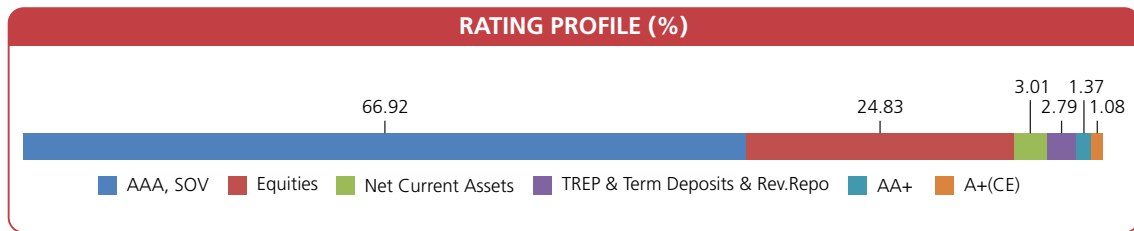
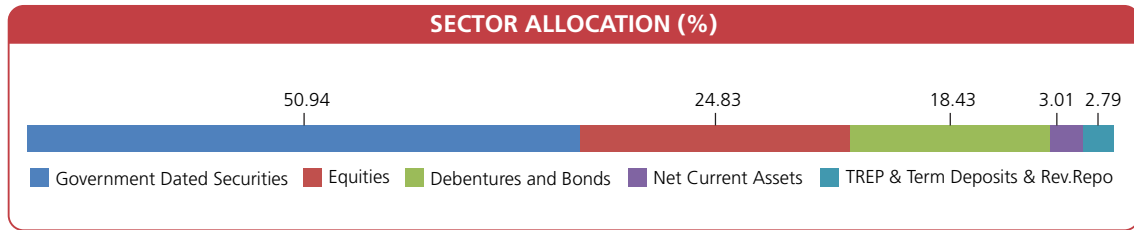
Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Realty		0.29
Banks		6.04	Mahindra Lifespace Developers Ltd		0.29
HDFC Bank Ltd.		1.49	Commercial Services and Supplies		0.21
Bank Of Baroda		1.01	Firstsource Solutions Ltd.		0.21
Axis Bank Ltd.		0.74	Pharmaceuticals and Biotechnology		0.05
IndusInd Bank Ltd.		0.70	Zydu Lifesciences Limited		0.05
State Bank Of India		0.68	Equity & Equity related - Total		24.83
Bandhan Bank Ltd.		0.44	Debt Instruments		
The South Indian Bank Ltd.		0.44	Debentures and Bonds		
Indian Bank		0.29	Government Dated Securities		
ICICI Bank Ltd.		0.25	7.26% Central Government	SOV	25.16
Diversified FMCG		3.38	8.51% Central Government(^)	SOV	13.80
ITC Ltd.		2.29	7.69% Central Government(^)	SOV	2.45
Hindustan Unilever Ltd.		1.09	7.88% Central Government	SOV	1.62
Automobiles		2.56	7.17% Central Government	SOV	1.38
Maruti Suzuki India Limited		1.58	7.93% Central Government	SOV	1.07
Hero MotoCorp Ltd.		0.98	GS CG 22 Aug 2028 - (STRIPS)	SOV	0.94
Petroleum Products		2.07	GS CG 19/03/2029 - (STRIPS)	SOV	0.79
Reliance Industries Ltd.		1.36	7.95% Central Government	SOV	0.55
Hindustan Petroleum Corporation Ltd		0.71	GS CG 17 Jun 2027 - (STRIPS)	SOV	0.36
Finance		1.65	8.15% Tamil Nadu State Govt-Tamil Nadu	SOV	0.28
Power Finance Corporation Ltd.		0.85	7.65% Madhya Pradesh State Govt-Madhya Pradesh	SOV	0.28
Aavas Financiers Ltd.		0.40	8.27% Rajasthan State Govt-Rajasthan	SOV	0.27
Mahindra & Mahindra Financial Services Ltd.		0.22	6.57% Andhra Pradesh State Govt-Andhra Pradesh	SOV	0.26
Shriram Finance Ltd.		0.18	GS 5.63 CG 12/04/2026 - (STRIPS)	SOV	0.22
Consumer Durables		1.11	8.42% Tamil Nadu State Govt-Tamil Nadu	SOV	0.19
Kansai Nerolac Paints Ltd		0.36	7.96% Punjab State Govt-Punjab	SOV	0.17
Pokarna Ltd.		0.31	7.84% Maharashtra State Govt-Maharashtra	SOV	0.17
Century Plyboards (India) Ltd.		0.27	GS CG 22 Aug 2030 - (STRIPS)	SOV	0.15
Bata India Ltd.		0.17	7.96% Maharashtra State Govt-Maharashtra	SOV	0.14
Food Products		0.91	9.15% Central Government	SOV	0.11
Prataap Snacks Ltd		0.53	8.05% Tamil Nadu State Govt-Tamil Nadu	SOV	0.11
Britannia Industries Ltd.		0.38	8.29% Andhra Pradesh State Govt-Andhra Pradesh	SOV	0.10
Power		0.77	7.98% Kerala State Govt-Kerala	SOV	0.08
National Thermal Power Corporation Limited		0.77	GS CG 22 Feb 2028 - (STRIPS)	SOV	0.07
Gas		0.74	GS CG 22 Aug 2026 - (STRIPS)	SOV	0.07
Gail (India) Ltd.		0.74	GS CG 22 Feb 2029 - (STRIPS)	SOV	0.06
Telecom - Services		0.63	GS CG 23/12/2025 - (STRIPS)	SOV	0.05
Bharti Airtel Ltd		0.60	GS CG 22 Feb 2027 - (STRIPS)	SOV	0.04
Bharti Airtel Ltd - Partly Paid Shares		0.03	Government Dated Securities - Total		50.94
Personal Products		0.60	Public Sector Undertakings		
Emami Ltd.		0.32	National Bank for Agriculture & Rural Development	CRISIL AAA	5.34
Godrej Consumer Products Ltd.		0.28	Small Industries Development Bank Of India	ICRA AAA	2.46
IT - Software		0.56	Power Finance Corporation Ltd.	CRISIL AAA	1.81
LTIMindtree Limited		0.41	State Bank of India. (Basel III TIER II Bonds)	CRISIL AAA	1.37
Infosys Ltd.		0.15	U P Power Corporation Ltd (Guaranteed By UP State Government)	CRISIL A+(CE)	1.08
Beverages		0.48	Rural Electrification Corporation Ltd.	CRISIL AAA	0.34
United Spirits Ltd.		0.28	Power Finance Corporation Ltd.	CRISIL AAA	0.26
United Breweries Ltd.		0.20	Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.23
Insurance		0.46	Power Grid Corporation of India Ltd.	CRISIL AAA	0.10
Max Financial Services Ltd.		0.46	Public Sector Undertakings - Total		12.99
Entertainment		0.43	Corporate Debt/ Financial Institutions		
Zee Entertainment Enterprises Ltd		0.43	HDFC Ltd.	CRISIL AAA	2.73
Auto Components		0.36	Bharti Telecom Ltd.	CRISIL AA+	1.37
Subros Ltd.		0.36	Embassy Office Parks REIT	CRISIL AAA	1.34
Cement and Cement Products		0.33	Corporate Debt/ Financial Institutions - Total		5.44
Ultratech Cement Ltd.		0.26	Triparty Repo		2.79
JK Cement Ltd.		0.07	Net Current Assets/(Liabilities)		3.01
Leisure Services		0.32	Grand Total		100.00
Jubilant Foodworks Limited		0.20			
Barbeque Nation Hospitality Ltd.		0.12			
Construction		0.30			
PNC Infratech Ltd		0.18			
KNR Constructions Ltd.		0.12			
Healthcare Services		0.29			
Fortis Healthcare India Ltd		0.29			
Industrial Products		0.29			
Ksb Ltd		0.29			

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 (₹)	23,40,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2023 (₹)	58,77,099	19,48,482	11,67,461	7,72,562	4,12,795	1,26,632
Scheme Returns (%)	8.66	9.37	9.26	10.06	9.11	10.46
CRISIL Hybrid 85+15 - Conservative Index Returns (%)	8.60	8.65	8.14	8.11	6.79	10.23
Alpha	0.06	0.72	1.11	1.96	2.32	0.22
CRISIL Hybrid 85+15 - Conservative Index (₹)#	58,37,012	18,75,616	11,21,956	7,35,829	3,98,884	1,26,493
CRISIL 10 Year Gilt Index (₹)^	44,90,317	16,44,142	10,18,678	6,85,930	3,85,222	1,27,225
CRISIL 10 Year Gilt Index Returns (%)	6.25	6.14	5.43	5.30	4.46	11.41

Product Label as on 31st May, 2023	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Income & capital growth over a long term horizon Investment in a portfolio of debt instruments with a moderate exposure in equity & equity related instruments <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Investors understand that their principal will be at moderately high risk</p>	<p>Investors understand that their principal will be at moderately high risk</p>

The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

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. The SIP Performance is for Regular Plan – Growth Option Different plans have different expense structure. # 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 May 2023 is 4.11% of the net assets.

Kotak Debt Hybrid Fund NAV as on May 31, 2023: ₹46.3668 (Growth Option), ₹52.1471 (Direct Growth Option), ₹12.2401 (Monthly-Reg-Plan-IDCW), ₹13.1601 (Monthly-Dir-Plan-IDCW)
 *For Fund Manager experience, please refer page 91-94. ##Risk rate assumed to be 6.40% (FBIL Overnight MIBOR rate as on 31st May 2023). **Total Expense Ratio includes applicable B30 fee and GST. For last three IDCW, please refer page no 95-97. For scheme performance, please refer page no 81-90.

KOTAK EQUITY ARBITRAGE FUND

An open-ended scheme investing in arbitrage opportunities

Maturity

Short	Medium	Long	Volatility
			Low
			Medium
			High

Fund Manager*: Mr. Hiten Shah
AAUM: ₹21,174.74 crs
AUM: ₹21,660.13 crs
Benchmark: Nifty 50 Arbitrage Index
Allotment date: September 29, 2005
Folio count: 46,045

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	1831.43%
Portfolio Average Maturity	0.52 yrs
IRS Average Maturity*	-
Net Average Maturity	0.52 yrs
Portfolio Modified Duration	0.52 yrs
IRS Modified Duration*	-
Net Modified Duration	0.52 yrs
Portfolio Macaulay Duration	0.52 yrs
IRS Macaulay Duration*	-
Net Macaulay Duration	0.52 yrs
Annualised YTM*	7.24%
¹ Beta	0.70
² Sharpe##	-3.19
³ Standard Deviation	0.70%

*in case of semi annual YTM, it will be annualized.

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: 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: 1.01%; Direct: 0.43%

Data as on May 31, 2023

Top 10 Holdings

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Equity & Equity related			
Reliance Industries Ltd.	Petroleum Products	3.85	-3.88
HDFC Ltd.	Finance	3.69	-3.72
HDFC Bank Ltd.	Banks	2.87	-2.89
Tata Consultancy Services Ltd.	IT - Software	2.36	-2.37
Larsen And Toubro Ltd.	Construction	2.22	-2.24
ICICI Bank Ltd.	Banks	1.98	-1.99
Infosys Ltd.	IT - Software	1.89	-1.88
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals and Biotechnology	1.81	-1.82
Tata Motors Ltd.	Automobiles	1.48	-1.48
Tata Steel Ltd.	Ferrous Metals	1.46	-1.47
Others		50.13	-50.35
Equity & Equity related - Total		73.74	-74.09
Mutual Fund Units		21.84	
Money Market Instruments			
Commercial Paper(CP)/Certificate of Deposits(CD)		3.52	
Triparty Repo		2.52	
Net Current Assets/(Liabilities)		-1.62	
Grand Total		100.00	

For detailed portfolio log on to

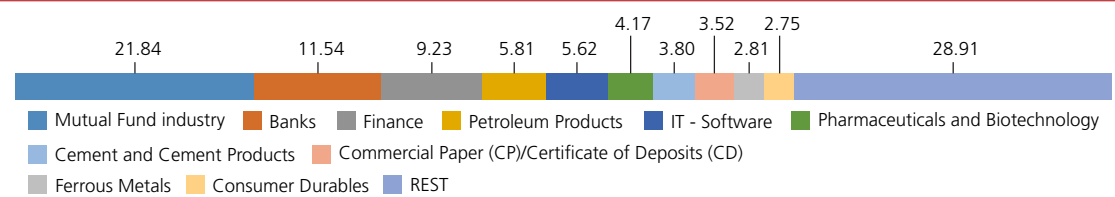
<https://www.kotakmf.com/Products/funds/hybrid-funds/Kotak-Equity-Arbitrage-Fund/Dir-G>

Also you can scan the QR code for detailed portfolio.



Mutual Fund Units as provided above is towards margin for derivatives transactions
 Equity Derivative Exposer is 74.09 %

SECTOR ALLOCATION (%)



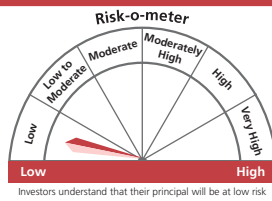
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

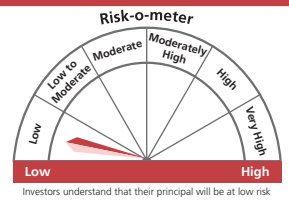
- Income from arbitrage opportunities in the equity market
- Investment in arbitrage opportunities in the cash & derivatives segment of the equity market.

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

Fund



Benchmark



The above risk-o—meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Equity Arbitrage Fund NAV as on May 31, 2023: ₹10.7235 (Monthly-Reg-Plan-IDCW), ₹11.2067 (Monthly-Dir-Plan-IDCW), ₹32.189 (Growth Option), ₹33.976 (Direct Growth Option)

*For Fund Manager experience, please refer page 91-94. ## Risk rate assumed to be 6.40% (FBIL Overnight MIBOR rate as on 31st May 2023). **Total Expense Ratio includes applicable B30 fee and GST.

For last three IDCW, please refer page no 95-97. For scheme performance, please refer page no 81-90.

KOTAK OVERNIGHT FUND

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

Maturity		Volatility
Short	Medium	Long
		Low
		Medium
		High

Fund Manager*: Mr. Deepak Agrawal
& Mr. Vihag Mishra
(Dedicated fund manager for investments in foreign securities)
AAUM: ₹10,971.00 crs
AUM: ₹9,415.10 crs
Benchmark: NIFTY 1D Rate index
Allotment date: January 15, 2019
Folio count: 5,335

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

IDCW Frequency

Daily

Ratios

Portfolio Average Maturity	-
IRS Average Maturity*	-
Net Average Maturity	-
Portfolio Modified Duration	-
IRS Modified Duration*	-
Net Modified Duration	-
Portfolio Macaulay Duration	-
IRS Macaulay Duration*	-
Net Macaulay Duration	-
Annualised YTM*	6.27%
Standard Deviation	0.22%

*Interest Rate Swap

*in case of semi annual YTM, it will be annualized.

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: 0.19%; Direct: 0.08%

Data as on May 31, 2023

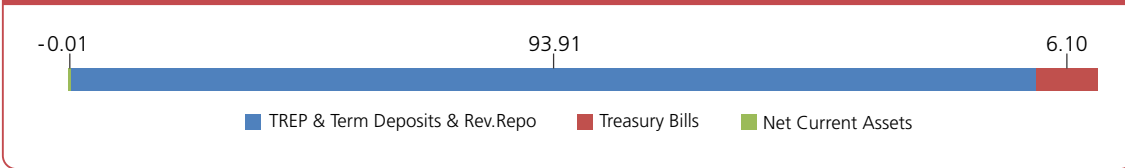
PRC Matrix

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

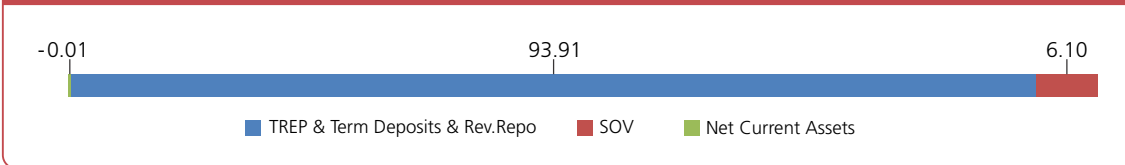
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets
Treasury Bills		
91 DAYS TREASURY BILL 08/06/2023	SOV	3.98
182 DAYS TREASURY BILL 29/06/2023	SOV	1.59
91 DAYS TREASURY BILL 01/06/2023	SOV	0.53
Treasury Bills - Total		6.10
Triparty Repo		36.33
Reverse Repo		57.58
Net Current Assets/(Liabilities)		-0.01
Grand Total		100.00

ALLOCATION (%)



RATING PROFILE (%)



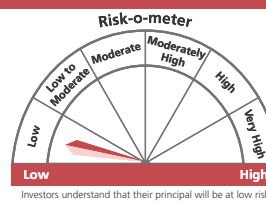
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

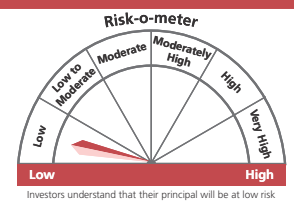
- Income over a short term investment horizon
- Investment in debt & money market securities having maturity of one business day.

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

Fund



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Overnight Fund NAV as on May 31, 2023: ₹1204.0568 (Growth Option), ₹1208.8953 (Direct Growth Option), ₹1004.7568 (Daily-Reg-Plan-IDCW), ₹1003.6055 (Daily-Dir-Plan-IDCW)
*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90.

KOTAK LIQUID FUND

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

Maturity	Short	Medium	Long	Volatility
				Low
				Medium
				High

Fund Manager*: Mr. Deepak Agrawal & Mr. Vihag Mishra (Dedicated fund manager for investments in foreign securities)
AAUM: ₹33,017.49 crs
AUM: ₹36,604.61 crs
Folio count: 55,244
Benchmark*: Nifty Liquid Index B-I (Tier 1), Nifty Liquid Index (Tier 2)**
Allotment date: November 4, 2003

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	0.11 yrs
IRS Average Maturity*	-
Net Average Maturity	0.11 yrs
Portfolio Modified Duration	0.11 yrs
IRS Modified Duration*	-
Net Modified Duration	0.11 yrs
Portfolio Macaulay Duration	0.11 yrs
IRS Macaulay Duration*	-
Net Macaulay Duration	0.11 yrs
Annualised YTM*	6.83%
⁵ Standard Deviation	0.31%

*Interest Rate Swap

*in case of semi annual YTM, it will be annualized.

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

Minimum Investment Amount

Initial Investment: ₹100 and in multiples of ₹1 for purchases and for ₹0.01 for switches
 Additional Investment: ₹100 and in multiples of ₹1 for purchases and for ₹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.

Data as on May 31, 2023

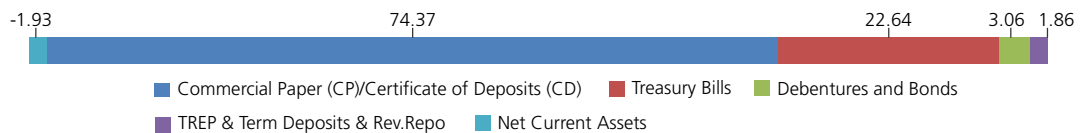
PRC Matrix

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

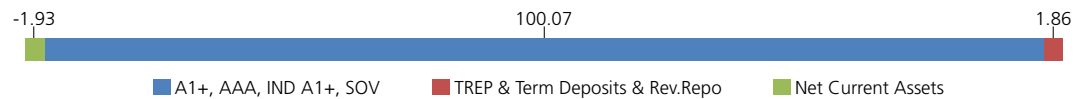
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Hero FinCorp Ltd.	CRISIL A1+	0.24
Debentures and Bonds			HDFC Bank Ltd.	CARE A1+	0.13
Corporate Debt/ Financial Institutions			HDFC Ltd.	CRISIL A1+	0.13
Sikka Ports & Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	1.41	Corporate Debt/ Financial Institutions - Total		39.99
LIC Housing Finance Ltd.	CRISIL AAA	0.45	Public Sector Undertakings		
HDFC Ltd.	CRISIL AAA	0.41	Canara Bank	CRISIL A1+	8.30
Grasim Industries Ltd.	CRISIL AAA	0.13	Indian Bank	CRISIL A1+	6.33
Corporate Debt/ Financial Institutions - Total		2.40	Small Industries Development Bank Of India	CARE A1+	5.21
Public Sector Undertakings			Punjab National Bank	CARE A1+	2.76
Power Finance Corporation Ltd.	CRISIL AAA	0.66	Punjab National Bank	CRISIL A1+	2.65
Public Sector Undertakings - Total		0.66	National Bank for Agriculture & Rural Development	ICRA A1+	2.56
Money Market Instruments			National Bank for Agriculture & Rural Development	CRISIL A1+	1.42
Commercial Paper(CP)/ Certificate of Deposits(CD)			Bank Of Baroda	FITCH IND A1+	1.40
Corporate Debt/ Financial Institutions			Union Bank of India	CRISIL A1+	1.33
Reliance Industries Ltd.	CRISIL A1+	5.28	Punjab National Bank	ICRA A1+	0.92
Reliance Retail Ventures Ltd	CRISIL A1+	4.57	Small Industries Development Bank Of India	CRISIL A1+	0.84
Larsen and Toubro Ltd	CRISIL A1+	3.44	Bank Of Maharashtra	CRISIL A1+	0.66
Aditya Birla Finance Ltd.	ICRA A1+	2.64	Public Sector Undertakings - Total		34.38
Bajaj Finance Ltd.	CRISIL A1+	2.59	Treasury Bills		
Axis Bank Ltd.	CRISIL A1+	2.04	91 DAYS TREASURY BILL 10/08/2023	SOV	4.09
Tata Steel Ltd.	ICRA A1+	1.33	182 DAYS TREASURY BILL 17/08/2023	SOV	3.25
Bajaj Finance Ltd.	ICRA A1+	1.32	91 DAYS TREASURY BILL 06/07/2023	SOV	2.64
Indusind Bank Ltd.	CRISIL A1+	1.32	182 DAYS TREASURY BILL 15/06/2023	SOV	2.08
Reliance Jio Infocomm Ltd.	CRISIL A1+	1.32	91 DAYS TREASURY BILL 08/06/2023	SOV	1.84
Birla Group Holding Private Limited	CRISIL A1+	1.31	182 DAYS TREASURY BILL 06/07/2023	SOV	1.24
Can Fin Homes Ltd.	ICRA A1+	1.31	182 DAYS TREASURY BILL 03/08/2023	SOV	1.05
IDFC First Bank Limited	CRISIL A1+	1.31	91 DAYS TREASURY BILL 24/08/2023	SOV	1.03
Mahindra & Mahindra Financial Services Ltd.	CRISIL A1+	1.26	182 DAYS TREASURY BILL 10/08/2023	SOV	0.92
Tata Motors Finance Ltd.	ICRA A1+	1.18	182 DAYS TREASURY BILL 22/06/2023	SOV	0.86
ICICI Securities Primary Dealership Ltd.	CRISIL A1+	1.05	182 DAYS TREASURY BILL 13/07/2023	SOV	0.79
Bharti Telecom Ltd.	CRISIL A1+	0.95	91 DAYS TREASURY BILL 13/07/2023	SOV	0.66
L & T Finance Ltd.	CRISIL A1+	0.80	91 DAYS TREASURY BILL 03/08/2023	SOV	0.53
Sikka Ports & Terminals Ltd.	CRISIL A1+	0.80	182 DAYS TREASURY BILL 24/08/2023	SOV	0.39
TVS Credit Services limited	CRISIL A1+	0.65	182 DAYS TREASURY BILL 28/07/2023	SOV	0.38
Julius Baer Capital (India) Pvt. Ltd	CRISIL A1+	0.59	91 DAYS TREASURY BILL 15/06/2023	SOV	0.27
HDFC Securities Limited	CRISIL A1+	0.53	364 DAYS TREASURY BILL 08/06/2023	SOV	0.24
Sharekhan Limited	CRISIL A1+	0.46	364 DAYS TREASURY BILL 15/06/2023	SOV	0.20
Poonawalla Fincorp Limited	CRISIL A1+	0.39	182 DAYS TREASURY BILL 08/06/2023	SOV	0.09
Axis Securities Limited	ICRA A1+	0.27	364 DAYS TREASURY BILL 01/06/2023	SOV	0.09
Axis Finance Ltd.	CRISIL A1+	0.26	Treasury Bills - Total		22.64
Nirma Ltd.	CRISIL A1+	0.26	Triparty Repo		1.86
Tata Capital Financial Services Limited	CRISIL A1+	0.26	Net Current Assets/(Liabilities)		-1.93
			Grand Total		100.00

ALLOCATION (%)



RATING PROFILE (%)



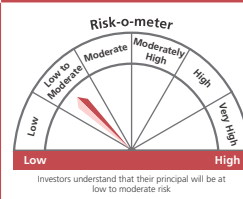
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

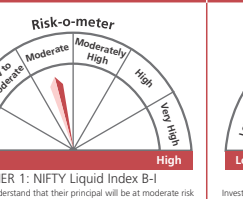
- Income over a short term investment horizon
- Investment in debt & money market securities

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

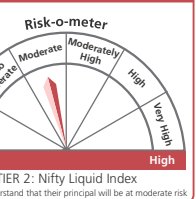
Fund



Benchmark



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Liquid Fund NAV as on May 31, 2023: ₹4569.368 (Growth Option), ₹4601.6903 (Direct Growth Option), ₹1222.81 (Daily-Reg-Plan-IDCW), ₹1222.81 (Daily-Direct-Plan-IDCW)

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90. ***As per SEBI circular no. SEBI/HO/IND/IMD-11 DF3/P/CIR/2021/652 dated October 27, 2021; AMFI letter no. 35P/MEM-COR/70/2021-22 dated November 25, 2021 and AMFI letter no. 35P/MEM-COR/131/2021-22 dated March 31, 2022 with effect from April 01, 2022 ("Effective date"), the first tier benchmark index of the scheme. Existing benchmark will be Second Tier benchmark for aforementioned scheme.

KOTAK SAVINGS FUND

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

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager*: Mr. Deepak Agrawal, Mr. Manu Sharma & Mr. Vihag Mishra
(Dedicated Fund manager for investments in foreign securities)
AAUM: ₹12,309.90 crs
AUM: ₹11,949.29 crs
Benchmark*:** Nifty Ultra Short Duration Debt Index B-I (Tier 1)
Nifty Ultra Short Duration Debt Index (Tier 2)
Allotment date: August 13, 2004
Folio count: 44,914

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	0.64 yrs
IRS Average Maturity*	-0.04 yrs
Net Average Maturity	0.60 yrs
Portfolio Modified Duration	0.48 yrs
IRS Modified Duration*	-0.03 yrs
Net Modified Duration	0.45 yrs
Portfolio Macaulay Duration	0.49 yrs
IRS Macaulay Duration*	-0.04 yrs
Net Macaulay Duration	0.45 yrs
Annualised YTM*	7.35%
⁵ Standard Deviation	0.38%

*Interest Rate Swap

*in case of semi annual YTM, it will be annualized.

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: 0.80%; Direct: 0.36%

Data as on May 31, 2023

PRC Matrix

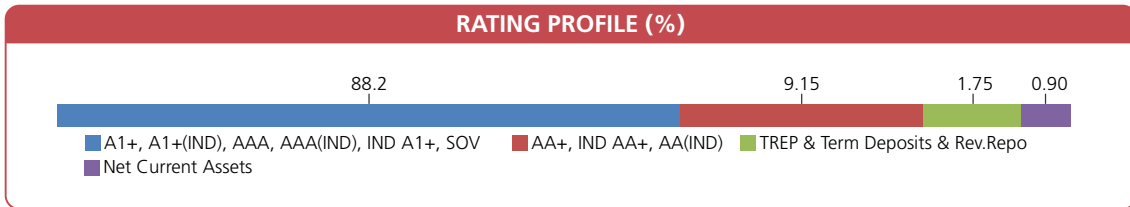
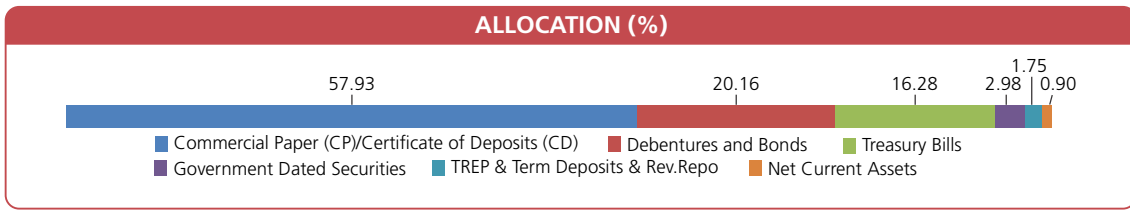
Potential Risk Class			
Credit Risk→ Interest Rate Risk↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low			
Moderate		B-II	
Relatively High			

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments					
			182 DAYS TREASURY BILL 08/06/2023	SOV	0.19
Debentures and Bonds					
			364 DAYS TREASURY BILL 10/08/2023	SOV	0.08
Government Dated Securities					
6.97% Central Government	SOV	2.98	Treasury Bills - Total		
Government Dated Securities - Total			16.28		
Public Sector Undertakings					
			Small Industries Development Bank Of India	CARE A1+	7.90
			State Bank Of India.	FITCH A1+(IND)	5.39
Rural Electrification Corporation Ltd.	CRISIL AAA	1.60	Union Bank of India	ICRA A1+	3.86
Power Grid Corporation of India Ltd.	CRISIL AAA	0.02	State Bank Of India.	FITCH IND A1+	3.38
Public Sector Undertakings - Total			1.62		
Corporate Debt/ Financial Institutions					
			Indian Bank(^)	CRISIL A1+	3.27
			Union Bank of India(^)	FITCH IND A1+	2.93
Cholamandalam Investment And Finance Company Ltd.	ICRA AA+	3.05	Punjab National Bank	CRISIL A1+	2.18
Mahindra & Mahindra Financial Services Ltd.	FITCH AAA(IND)	2.68	Export-Import Bank of India (^)	CRISIL A1+	1.87
Shriram Finance Limited	FITCH IND AA+	1.88	Bank Of Baroda (^)	FITCH IND A1+	1.67
Bajaj Finance Ltd.	CRISIL AAA	1.73	National Bank for Agriculture & Rural Development	CRISIL A1+	1.09
HDFC Ltd.	CRISIL AAA	1.61	Export-Import Bank of India	CRISIL AAA	0.91
Tata Power Company Ltd. (^)	FITCH AA(IND)	1.54	Canara Bank	CRISIL A1+	0.15
Tata Capital Housing Finance Ltd.	CRISIL AAA	1.30	Public Sector Undertakings - Total		
Bharti Telecom Ltd. (^)	CRISIL AA+	1.15	34.60		
Sundaram Home Finance Ltd	ICRA AAA	0.77	Corporate Debt/ Financial Institutions		
Godrej Properties Limited(^)	ICRA AA+	0.77	HDFC Ltd.(^)	CRISIL A1+	4.92
HDB Financial Services Ltd.	CRISIL AAA	0.57	HDFC Bank Ltd.(^)	CRISIL A1+	4.12
Muthoot Finance Ltd. (^)	CRISIL AA+	0.38	ICICI Bank Ltd.(^)	CRISIL A1+	2.66
Kotak Mahindra Prime Ltd.	CRISIL AAA	0.38	Panatone Finvest Ltd.	ICRA A1+	2.37
Bharti Telecom Ltd.	CRISIL AA+	0.38	Federal Bank Ltd.(^)	CRISIL A1+	1.82
Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group)	CRISIL AAA	0.12	Tata Power Company Ltd.	CRISIL A1+	1.53
Grasim Industries Ltd.	CRISIL AAA	0.11	Axis Bank Ltd.	CRISIL A1+	1.10
Poonawalla Fincorp Limited	CRISIL AAA	0.08	HDFC Bank Ltd.	CARE A1+	1.09
Sikka Ports & Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	0.04	Panatone Finvest Ltd.	CRISIL A1+	0.94
			Indusind Bank Ltd.	CRISIL A1+	0.73
Corporate Debt/ Financial Institutions - Total			Cholamandalam Investment And Finance Company Ltd.	CRISIL A1+	0.72
18.54			Standard Chartered Capital Ltd.	CRISIL A1+	0.57
Money Market Instruments					
			Tata Capital Housing Finance Ltd.	CRISIL A1+	0.50
Commercial Paper(CP)/ Certificate of Deposits(CD)					
			Godrej Properties Limited	CRISIL A1+	0.13
Treasury Bills					
			Can Fin Homes Ltd.	ICRA A1+	0.13
182 DAYS TREASURY BILL 07/09/2023(^)	SOV	8.61	Corporate Debt/ Financial Institutions - Total		
182 DAYS TREASURY BILL 14/09/2023(^)	SOV	6.76	23.33		
182 DAYS TREASURY BILL 31/08/2023(^)	SOV	0.41	Reverse Repo		
182 DAYS TREASURY BILL 10/08/2023(^)	SOV	0.23	0.75		
			Triparty Repo		
			1.00		
			Net Current Assets/(Liabilities)		
			0.90		
			Grand Total		
			100.00		

KOTAK SAVINGS FUND

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



SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	22,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2023 (₹)	46,34,642	16,46,738	10,23,183	6,83,185	3,87,624	1,24,240
Scheme Returns (%)	7.11	6.17	5.56	5.14	4.87	6.65
Nifty Ultra Short Duration Debt Index B-I Returns (%)	7.58	6.61	6.08	5.74	5.63	7.48
Alpha	-0.47	-0.44	-0.52	-0.60	-0.76	-0.83
Nifty Ultra Short Duration Debt Index B-I (₹)#	48,73,776	16,85,337	10,42,429	6,93,526	3,92,040	1,24,763
Nifty Ultra Short Duration Debt Index Returns (%)	7.50	6.52	6.01	5.67	5.62	7.48
Alpha	-0.39	-0.35	-0.45	-0.53	-0.75	-0.83
Nifty Ultra Short Duration Debt Index (₹)#	48,33,843	16,77,167	10,39,883	6,92,276	3,92,005	1,24,763
CRISIL 1 Year T-Bill Index (₹)^	41,77,961	16,21,808	10,17,771	6,81,930	3,86,945	1,24,333
CRISIL 1 Year T-Bill Index Returns (%)	6.13	5.88	5.41	5.07	4.75	6.80

Product Label as on 31st May, 2023	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <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 & 6 months <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Investors understand that their principal will be at moderate risk.</p>	<p>TIER 1: NIFTY Ultra Short Duration Debt Index B-I Investors understand that their principal will be at moderate risk.</p>	<p>TIER 2: NIFTY Ultra Short Duration Debt Index Investors understand that their principal will be at moderate risk.</p>

The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

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. The SIP Performance is for Regular Plan – Growth Option. Different plans have different expense structure. # Benchmark ; ^ Additional Benchmark. Alpha is difference of scheme return with benchmark return.

***As per SEBI circular no. SEBI/HO/IMD/MD-11 DF3/P/CIR/2021/652 dated October 27, 2021; AMFI letter no. 35P/MEM-COR/70/2021-22 dated November 25, 2021 and AMFI letter no. 35P/MEM-COR/131/2021-22 dated March 31, 2022 with effect from April 01, 2022 ("Effective date"), the first tier benchmark index of the scheme. Existing benchmark will be Second Tier benchmark for aforementioned scheme.

Kotak Savings Fund NAV as on May 31, 2023: ₹37.1456 (Growth Option), ₹10.7526 (Monthly-Reg-Plan-IDCW), ₹16.6391 (Monthly-Dir-Plan-IDCW), ₹38.5545 (Growth - Direct Option)

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90. For last three IDCW, please refer page no 95-97.

KOTAK MONEY MARKET FUND

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

Maturity	Short	Medium	Long	Volatility
				Low
				Medium
				High

Fund Manager*: Mr. Deepak Agrawal, Mr. Manu Sharma & Mr. Vihag Mishra
(Dedicated fund manager for investments in foreign securities)
AAUM: ₹16,149.82 crs
AUM: ₹13,018.30 crs
Benchmark***: Nifty Money Market Index B-I (Tier 1)
Nifty Money Market Index (Tier 2)
Allotment date: July 14, 2003
Folio count: 13,505

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	0.61 yrs
IRS Average Maturity*	-
Net Average Maturity	0.61 yrs
Portfolio Modified Duration	0.61 yrs
IRS Modified Duration*	-
Net Modified Duration	0.61 yrs
Portfolio Macaulay Duration	0.61 yrs
IRS Macaulay Duration*	-
Net Macaulay Duration	0.61 yrs
Annualised YTM*	7.42%
Standard Deviation	0.42%

*Interest Rate Swap

*In case of semi annual YTM, it will be annualized.

Source: ICRAMFI 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: 0.36%; Direct: 0.26%

Data as on May 31, 2023

PRC Matrix

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

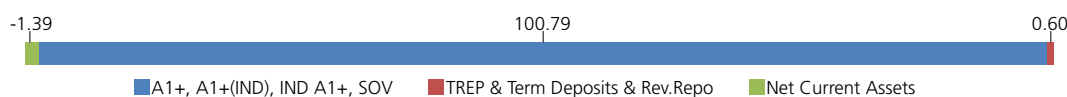
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Money Market Instruments			360 One Wam Limited	ICRA A1+	0.24
Commercial Paper(CP)/ Certificate of Deposits(CD)			LIC Housing Finance Ltd.	CRISIL A1+	0.01
Corporate Debt/ Financial Institutions			Nuvama Wealth and Investment Ltd	CRISIL A1+	0.01
HDFC Ltd.	CRISIL A1+	8.89	Corporate Debt/ Financial Institutions - Total		54.03
Federal Bank Ltd.	CRISIL A1+	6.18	Public Sector Undertakings		
Axis Bank Ltd.	CRISIL A1+	5.70	Small Industries Development		
ICICI Bank Ltd.	CRISIL A1+	4.36	Bank Of India	CARE A1+	6.90
HDFC Bank Ltd.	CARE A1+	3.51	Punjab National Bank	CRISIL A1+	3.81
Muthoot Finance Ltd.	CRISIL A1+	3.32	Small Industries Development		
Piramal Enterprises Ltd.	CRISIL A1+	2.66	Bank Of India	CRISIL A1+	3.37
Indusind Bank Ltd.	CRISIL A1+	2.06	Union Bank of India	ICRA A1+	2.96
Panatone Finvest Ltd.	ICRA A1+	1.92	Indian Bank	CRISIL A1+	2.65
Hero FinCorp Ltd.	CRISIL A1+	1.46	Union Bank of India	FITCH IND A1+	2.37
Panatone Finvest Ltd.	CRISIL A1+	1.22	Bank Of Baroda	FITCH IND A1+	1.95
Tata Motors Finance Ltd.	ICRA A1+	1.18	National Bank for Agriculture & Rural Development	CRISIL A1+	1.17
Tata Capital Housing Finance Ltd.	CRISIL A1+	1.16	Punjab National Bank	CARE A1+	0.59
Birla Group Holding Private Limited	CRISIL A1+	1.15	Union Bank of India	FITCH A1+(IND)	0.59
IGH Holdings Private Limited	CRISIL A1+	1.15	UCO Bank	CRISIL A1+	0.02
Motilal Oswal Financial Services Limited	ICRA A1+	0.92	Public Sector Undertakings - Total		26.38
Motilal Oswal Finvest Ltd.	CRISIL A1+	0.92	Reverse Repo		0.60
HDFC Bank Ltd.	CRISIL A1+	0.69	Treasury Bills		
Tata Teleservices Limited	CRISIL A1+	0.67	182 DAYS TREASURY BILL 14/09/2023	SOV	7.10
Bahadur Chand Investments Private Limited	ICRA A1+	0.61	182 DAYS TREASURY BILL 07/09/2023	SOV	6.23
JM Financial Services Limited	CRISIL A1+	0.61	182 DAYS TREASURY BILL 31/08/2023	SOV	3.04
Cholamandalam Investment And Finance Company Ltd.	CRISIL A1+	0.60	182 DAYS TREASURY BILL 22/09/2023	SOV	2.42
JM Financial Products Limited	CRISIL A1+	0.60	91 DAYS TREASURY BILL 03/08/2023	SOV	0.76
AU Small Finance Bank Ltd.	FITCH IND A1+	0.58	364 DAYS TREASURY BILL 14/03/2024	SOV	0.59
Pilani Investment and Industries Corporation Ltd	CRISIL A1+	0.58	182 DAYS TREASURY BILL 24/08/2023	SOV	0.15
TMF Holdings Ltd.	ICRA A1+	0.58	364 DAYS TREASURY BILL 07/03/2024	SOV	0.06
Barclays Investments & Loan (India) Ltd.	CRISIL A1+	0.49	182 DAYS TREASURY BILL 08/06/2023	SOV	0.03
			Treasury Bills - Total		20.38
			Net Current Assets/(Liabilities)		-1.39
			Grand Total		100.00

ALLOCATION (%)



RATING PROFILE (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

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

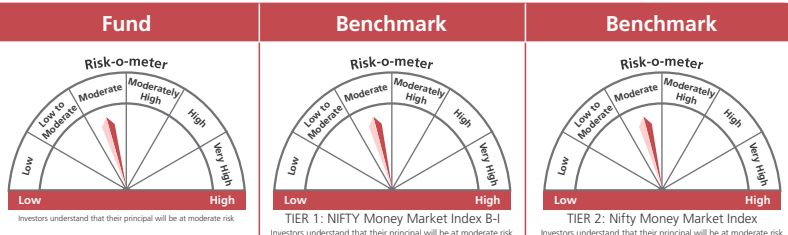
Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	23,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2023 (₹)	51,19,576	16,60,991	10,33,325	6,88,701	3,90,181	1,24,567
Scheme Returns (%)	7.09	6.33	5.83	5.46	5.31	7.17
Nifty Money Market Index B-I Returns (%)	7.15	6.08	5.52	5.21	5.22	7.18
Alpha	-0.05	0.25	0.31	0.26	0.09	-0.02
Nifty Money Market Index B-I (₹)#	51,51,711	16,39,462	10,22,017	6,84,282	3,89,666	1,24,577
Nifty Money Market Index Returns (%)	7.14	6.12	5.57	5.25	5.25	7.12
Alpha	-0.04	0.22	0.26	0.21	0.06	0.04
Nifty Money Market Index (₹)#	51,45,708	16,42,237	10,23,751	6,85,103	3,89,806	1,24,540
CRISIL 1 Year T-Bill Index (₹)^	45,72,875	16,21,808	10,17,771	6,81,930	3,86,945	1,24,333
CRISIL 1 Year T-Bill Index Returns (%)	6.09	5.88	5.41	5.07	4.75	6.80

Product Label as on 31st May, 2023

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.



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

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. The SIP Performance is for Regular Plan - Growth Option Different plans have different expense structure. # Benchmark; ^ Additional Benchmark. Alpha is difference of scheme return with benchmark return.

*** As per SEBI circular no. SEBI/HO/MD/IMD-11 DF3/P/CIR/2021/652 dated October 27, 2021; AMFI letter no. 35P/MEM-COR/70/2021-22 dated November 25, 2021 and AMFI letter no. 35P/MEM-COR/131/2021-22 dated March 31, 2022 with effect from April 01, 2022 ("Effective date"), the first tier benchmark index of the scheme. Existing benchmark will be Second Tier benchmark for aforementioned scheme.

Kotak Money Market Fund NAV as on May 31, 2023: ₹3853.0858 (Growth Option), ₹3879.1614 (Direct Growth Option), ₹1054.93 (Monthly-Reg-Plan-IDCW), ₹1107.8896 (Monthly-Dir-Plan-IDCW)

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90. For last three IDCW, please refer page no 95-97.

KOTAK LOW DURATION FUND

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

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager*: Mr. Deepak Agrawal, Mr. Manu Sharma & Mr. Vihag Mishra
(Dedicated fund manager for investments in foreign securities)
AAUM: ₹8,514.70 crs
AUM: ₹8,811.74 crs
Benchmark*:** Nifty Low Duration Debt Index B-I (Tier 1)
Nifty Low Duration Debt Index (Tier 2)
Allotment date: March 6, 2008
Folio count: 87,391

Investment Objective

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

Available Plans/Options

A) Regular B) Direct Plan

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

IDCW Frequency

At discretion of trustees

Ratios

Portfolio Average Maturity	2.03 yrs
IRS Average Maturity*	-0.08 yrs
Net Average Maturity	1.95 yrs
Portfolio Modified Duration	1.03 yrs
IRS Modified Duration*	-0.07 yrs
Net Modified Duration	0.95 yrs
Portfolio Macaulay Duration	1.08 yrs
IRS Macaulay Duration*	-0.08 yrs
Net Macaulay Duration	1.00 yrs
Annualised YTM*	7.64%
⁵ Standard Deviation	0.54%

*Interest Rate Swap

*in case of semi annual YTM, it will be annualized.

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: 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: 1.17%; Direct: 0.42%

Data as on May 31, 2023

PRC Matrix

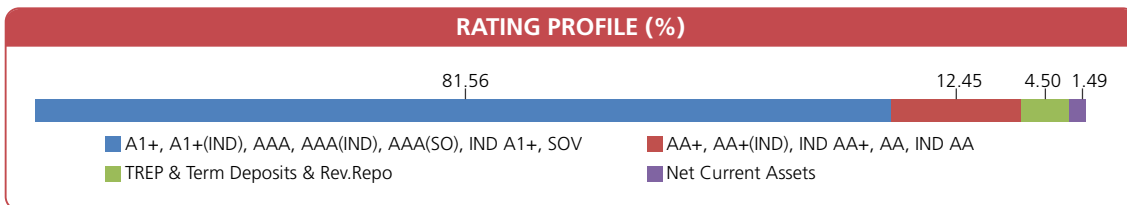
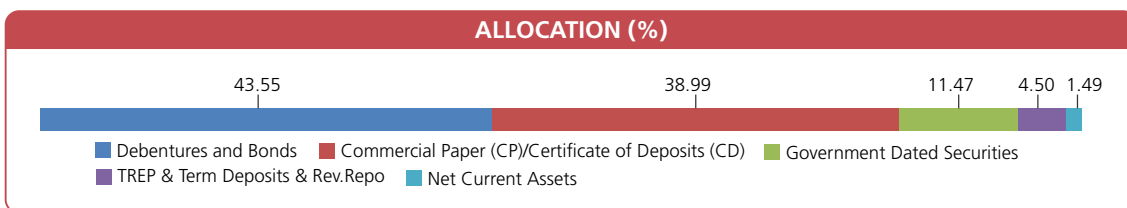
Potential Risk Class			
Credit Risk→ Interest Rate Risk↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low			
Moderate			
Relatively High		B-III	

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Reverse Repo		1.10	DLF Cyber City Developers Ltd	CRISIL AA	0.55
Debt Instruments			PTC First Business Trust (Sr 24) 01/01/2026(First Business Receivables Trust)	CRISIL AAA(SO)	0.53
Debentures and Bonds			JM Financial Credit Solutions Ltd.	ICRA AA	0.47
Government Dated Securities			Can Fin Homes Ltd.(^)	FITCH AA+(IND)	0.29
8.51% Central Government	SOV	6.52	ICICI Home Finance Company Limited	CRISIL AAA	0.28
GS CG 19/03/2025 - (STRIPS)	SOV	0.89	Poonawalla Fincorp Limited	CRISIL AAA	0.17
7.69% Central Government	SOV	0.86	Godrej Industries Ltd(^)	CRISIL AA	0.11
GS CG 19/09/2025 - (STRIPS)(^)	SOV	0.86	Cholamandalam Investment And Finance Company Ltd.(^)	ICRA AA+	0.11
GS CG 19/03/2026 - (STRIPS)(^)	SOV	0.83	Muthoot Finance Ltd.	CRISIL AA+	0.06
GS CG 19/09/2026 - (STRIPS)(^)	SOV	0.80	Samvardhana Motherson International Ltd	FITCH AAA(IND)	0.02
GS CG 19/03/2028 - (STRIPS)	SOV	0.35	Godrej Industries Ltd	CRISIL AA	0.02
GS CG 19/09/2028 - (STRIPS)	SOV	0.34	Government Dated Securities - Total		11.47
7.84% Tamil Nadu State Govt-Tamil Nadu	SOV	0.02	Corporate Debt/ Financial Institutions - Total		33.59
Government Dated Securities - Total		11.47	Money Market Instruments		
Public Sector Undertakings			Commercial Paper(CP)/ Certificate of Deposits(CD)		
National Bank for Agriculture & Rural Development	CRISIL AAA	3.11	Public Sector Undertakings		
State Bank of India.(Basel III TIER II Bonds)(^)	CRISIL AAA	2.56	Small Industries Development Bank Of India	CARE A1+	4.60
Rural Electrification Corporation Ltd.	CRISIL AAA	2.37	National Bank for Agriculture & Rural Development	CRISIL A1+	3.76
Power Finance Corporation Ltd.	CRISIL AAA	1.64	Indian Bank	CRISIL A1+	2.69
Small Industries Development Bank Of India	ICRA AAA	0.28	Union Bank of India	ICRA A1+	2.48
Public Sector Undertakings - Total		9.96	Union Bank of India	FITCH IND A1+	2.17
Corporate Debt/ Financial Institutions			Punjab National Bank	CRISIL A1+	2.15
HDFC Ltd.	CRISIL AAA	7.24	Bank of Baroda	FITCH IND A1+	1.37
Embassy Office Parks REIT	CRISIL AAA	4.61	Union Bank of India	FITCH A1+(IND)	1.08
Muthoot Finance Ltd. (^)	ICRA AA+	2.63	State Bank of India	FITCH A1+(IND)	1.07
Bajaj Finance Ltd.	CRISIL AAA	1.99	Export-Import Bank of India	CRISIL AAA	1.07
Cholamandalam Investment And Finance Company Ltd.	ICRA AA+	1.53	Public Sector Undertakings - Total		22.44
Tata Projects Ltd. (^)	FITCH IND AA	1.41	Corporate Debt/ Financial Institutions		
Kirloskar Ferrous Industries Ltd.	ICRA AA	1.40	Axis Bank Ltd.	CRISIL A1+	4.35
India Grid Trust	CRISIL AAA	1.36	ICICI Bank Ltd.	CRISIL A1+	3.75
Mindspace Business Parks Reit	CRISIL AAA	1.15	Hindustan Zinc Ltd.	CRISIL A1+	3.54
HDB Financial Services Ltd.	CRISIL AAA	1.14	Piramal Enterprises Ltd.	CRISIL A1+	1.62
Bahadur Chand Investments Private Limited	ICRA AA	1.14	HDFC Bank Ltd.	CRISIL A1+	1.11
Sundaram Home Finance Ltd	CARE AA+	0.86	Indusind Bank Ltd.	CRISIL A1+	1.08
Tata Capital Financial Services Limited	ICRA AAA	0.85	HDFC Ltd.	CRISIL A1+	0.82
Shriram Finance Limited	FITCH IND AA+	0.74	Standard Chartered Capital Ltd.	CRISIL A1+	0.28
Hindustan Zinc Ltd.	CRISIL AAA	0.68	Corporate Debt/Financial Institutions - Total		16.55
LIC Housing Finance Ltd. (^)	CRISIL AAA	0.57	Triparty Repo		3.40
Bharti Telecom Ltd.	CRISIL AA+	0.57	Net Current Assets/(Liabilities)		1.49
Phoenix ARC Pvt Ltd	CRISIL AA	0.56	Grand Total		100.00
John Deere Financial India Private Limited	CRISIL AAA	0.55			

KOTAK LOW DURATION FUND

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



SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	18,30,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2023 (₹)	32,58,060	16,83,093	10,36,626	6,88,686	3,87,222	1,24,282
Scheme Returns (%)	7.17	6.59	5.92	5.46	4.80	6.71
Nifty Low Duration Debt Index B-I Returns (%)	7.37	6.71	6.21	5.91	5.61	7.66
Alpha	-0.20	-0.12	-0.28	-0.45	-0.80	-0.95
Nifty Low Duration Debt Index B-I (₹)#	33,13,939	16,93,851	10,47,129	6,96,494	3,91,903	1,24,879
Nifty Low Duration Debt Index Returns (%)	7.24	6.55	6.03	5.69	5.38	7.39
Alpha	-0.07	0.04	-0.10	-0.23	-0.58	-0.67
Nifty Low Duration Debt Index (₹)#	32,77,274	16,79,586	10,40,498	6,92,610	3,90,587	1,24,705
CRISIL 1 Year T-Bill Index (₹)^	29,96,339	16,21,808	10,17,771	6,81,930	3,86,945	1,24,333
CRISIL 1 Year T-Bill Index Returns (%)	6.17	5.88	5.41	5.07	4.75	6.80

Product Label as on 31st May, 2023	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Regular Income over short term Income by focussing on low duration securities with portfolio Macaulay duration between 6 months and 12 months <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p style="text-align: center;">Risk-o-meter</p> <p style="text-align: center;">Investors understand that their principal will be at moderate risk</p>	<p style="text-align: center;">Risk-o-meter</p> <p style="text-align: center;">TIER 1: NIFTY Low Duration Debt Index B-I Investors understand that their principal will be at moderate risk</p>	<p style="text-align: center;">Risk-o-meter</p> <p style="text-align: center;">TIER 2: NIFTY Low Duration Debt Index Investors understand that their principal will be at moderate risk</p>

The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

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. The SIP Performance is for Regular Plan – Growth Option. Different plans have different expense structure. # 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 May 2023 is 6.25% of the net assets.

** As per SEBI circular no. SEBI/HO/IMD/IMD-11 DF3/P/CIR/2021/652 dated October 27, 2021; AMFI letter no. 35P/MEM-COR/70/2021-22 dated November 25, 2021 and AMFI letter no. 35P/MEM-COR/131/2021-22 dated March 31, 2022 with effect from April 01, 2022 ("Effective date"), the first tier benchmark index of the scheme. Existing benchmark will be Second Tier benchmark for aforementioned scheme.

Kotak Low Duration Fund NAV as on May 31, 2023: ₹2891.8485 (Regular Plan-Growth Option), ₹1102.2801 (Monthly-Reg-Plan-IDCW), ₹3103.188 (Direct Plan- Growth Option), ₹1318.7129 (Monthly-Dir-Plan-IDCW)

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90. For last three IDCW, please refer page no 95-97.

Equity Funds Ready Reckoner

Scheme Name	Investment Theme	Product Positioning	Key Features	Fund Manager	AUM (Rs. Crs) as on 31st May 2023	Mcap (%) / Asset Allocation (%)	Beta	Sharpe	Standard Deviation (%)	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	5,857.96	82 13 2 2	0.90	1.24	13.70	1.81						
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	1,598.78	65 25 6 4	0.92	1.37	14.27	2.09						
Kotak Equity Opportunities Fund	Large and Midcap	Spotting the hidden gems	Identifies investment opportunities across market capitalisation and sectors	Mr. Harsha Upadhyaya	13,128.29	55 38 6 2	0.82	1.43	13.13	1.68						
Kotak Flexicap Fund (Erstwhile Known As Kotak Standard Multicap Fund)	Flexicap	Focus on few selected sectors	a. Invests in a few sectors as the various sectors of the economy tend to perform differently at different points of time b. Flexibility to move across market caps depending on their attractiveness during the economic phase	Mr. Harsha Upadhyaya	38,305.30	72 26 2 1	0.89	1.15	13.77	1.53						
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	3,687.18	69 19 10 2	0.82	1.49	12.78	1.84						
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	27,871.28	17 66 10 7	0.85	1.66	15.04	1.55						
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	9,882.71	5 23 67 5	0.78	1.90	17.14	1.71						
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	881.47	35 35 27 2	0.93	1.81	16.00	2.27						
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	3,642.93	43 19 10 28	0.96	1.61	10.35	1.87						
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	21,660.13	N/A	0.70	-3.19	0.70	1.01						
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	2,368.67	<table border="1"> <tr><td>Net Equity</td><td>32</td></tr> <tr><td>Arbitrage</td><td>33</td></tr> <tr><td>Debt & Cash</td><td>35</td></tr> </table>	Net Equity	32	Arbitrage	33	Debt & Cash	35	0.73	1.34	4.18	2.03
Net Equity	32															
Arbitrage	33															
Debt & Cash	35															
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 c. Better volatility management d. Better tax efficiency by leveraging arbitrage opportunities e. Immunity from market timing to ensure disciplined investing	Mr. Abhishek Bisen, Mr. Harish Krishnan & Mr.Hiten Shah	14,690.24	<table border="1"> <tr><td>Net Equity</td><td>51</td></tr> <tr><td>Arbitrage</td><td>15</td></tr> <tr><td>Debt & Cash</td><td>34</td></tr> </table>	Net Equity	51	Arbitrage	15	Debt & Cash	34	0.79	1.21	6.97	1.67
Net Equity	51															
Arbitrage	15															
Debt & Cash	34															
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	1,732.35	56 32 12	0.99	1.33	16.05	1.91						
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.	Ms. Shibani Kurian & Mr. Arjun Khanna	2,612.41	73 21 4 2	0.87	1.24	13.74	1.94						

Details provided are as on May 31st, 2023.

Ratio Source: ICRA MFI Explorer. Risk free rate assumed to be 6.40%. 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

^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
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	Fund Riskometer showing Low risk
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	Fund Riskometer showing Low risk
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	Fund Riskometer showing Low risk
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	Fund Riskometer showing Low risk
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	Fund Riskometer showing Low risk
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	Fund Riskometer showing Low risk
Kotak Flexi Cap Fund (Erstwhile Known As Kotak Standard Multicap Fund)	<ul style="list-style-type: none"> Long term capital growth Investment in portfolio of predominantly equity & equity related securities generally focused on a few selected sectors across market capitalisation 	Flexicap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stock	Fund Riskometer showing Low risk
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	Fund Riskometer showing Low risk
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	Fund Riskometer showing Low risk
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	Fund Riskometer showing Low risk
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	Fund Riskometer showing Low risk
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	Fund Riskometer showing Low risk
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	Fund Riskometer showing Low risk
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	Fund Riskometer showing Low risk

Name of the Scheme	This product is suitable for investors who are seeking*	Type of Scheme	Fund Riskometer	Potential Risk Class
Kotak Dynamic Bond Fund	<ul style="list-style-type: none"> Income over a medium term investment horizon Investment in debt & money market securities across duration 	An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.	Fund Riskometer showing Low risk	Credit Risk* Relatively Low, Interest Rate Risk* Relatively Low, Moderate, Relatively High
Kotak Bond Fund	<ul style="list-style-type: none"> Income over a long term investment horizon Investment in debt & money market securities with a portfolio Macaulay duration between 4 years and 7 years 	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years. A relatively high interest rate risk and moderate credit risk.	Fund Riskometer showing Low risk	Credit Risk* Relatively Low, Interest Rate Risk* Relatively Low, Moderate, Relatively High
Kotak Banking and PSU Debt Fund	<ul style="list-style-type: none"> Income over a short to medium term investment horizon Investment in debt & money market securities of PSUs, Banks, Public Financial Institutions, Government Securities & Municipal Bonds 	An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and moderate credit risk.	Fund Riskometer showing Low risk	Credit Risk* Relatively Low, Interest Rate Risk* Relatively Low, Moderate, Relatively High
Kotak Gilt Fund	<ul style="list-style-type: none"> Income over a long investment horizon Investment in sovereign securities issued by the Central and/or State Government(s) and / or reverse repos in such securities. 	An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.	Fund Riskometer showing Low risk	Credit Risk* Relatively Low, Interest Rate Risk* Relatively Low, Moderate, Relatively High
Kotak Low Duration Fund	<ul style="list-style-type: none"> Regular income over short term Income by focusing on low duration securities with portfolio Macaulay duration between 6 months and 12 months 	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk.	Fund Riskometer showing Low risk	Credit Risk* Relatively Low, Interest Rate Risk* Relatively Low, Moderate, Relatively High
Kotak Bond Short Term	<ul style="list-style-type: none"> Income over a medium term investment horizon Investment in debt & money market securities with portfolio Macaulay duration between 1 year and 3 years 	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years. A relatively high interest rate risk and moderate credit risk.	Fund Riskometer showing Low risk	Credit Risk* Relatively Low, Interest Rate Risk* Relatively Low, Moderate, Relatively High
Kotak Money Market Fund	<ul style="list-style-type: none"> Income over a short term investment horizon Investment in money market securities 	An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.	Fund Riskometer showing Low risk	Credit Risk* Relatively Low, Interest Rate Risk* Relatively Low, Moderate, Relatively High
Kotak Medium Term Fund	<ul style="list-style-type: none"> Income over a medium term investment horizon Investment in debt, government securities & money market instruments with portfolio Macaulay duration between 3 years and 4 years 	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years. A relatively high interest rate risk and relatively high credit risk.	Fund Riskometer showing Low risk	Credit Risk* Relatively Low, Interest Rate Risk* Relatively Low, Moderate, Relatively High
Kotak Liquid Fund	<ul style="list-style-type: none"> Income over a short term investment horizon Investment in debt & money market securities 	An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk	Fund Riskometer showing Low risk	Credit Risk* Relatively Low, Interest Rate Risk* Relatively Low, Moderate, Relatively High
Kotak Floating Rate Fund	<ul style="list-style-type: none"> Income over a short term investment horizon. Investment in floating & fixed rate debt instruments swapped for floating rate returns and money market instruments. 	An open ended debt scheme predominantly investing in floating rate instruments. A relatively high interest rate risk and moderate credit risk.	Fund Riskometer showing Low risk	Credit Risk* Relatively Low, Interest Rate Risk* Relatively Low, Moderate, Relatively High
Kotak Corporate Bond Fund	<ul style="list-style-type: none"> Regular income over short term Income by investing in fixed income securities of varying maturities and predominantly investing in AA+ and above rated corporate bonds 	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.	Fund Riskometer showing Low risk	Credit Risk* Relatively Low, Interest Rate Risk* Relatively Low, Moderate, Relatively High
Kotak Overnight Fund	<ul style="list-style-type: none"> Income over a short term investment horizon. Investment in debt & money market securities having maturity of one business day. 	An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.	Fund Riskometer showing Low risk	Credit Risk* Relatively Low, Interest Rate Risk* Relatively Low, Moderate, Relatively High
Kotak Credit Risk Fund	<ul style="list-style-type: none"> Income over a medium term investment horizon Investment predominantly in AA and below rated corporate bonds (Excluding AA+ rated corporate bonds) 	An open ended debt scheme predominantly investing in AA and below rated corporate bonds (Excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.	Fund Riskometer showing Low risk	Credit Risk* Relatively Low, Interest Rate Risk* Relatively Low, Moderate, Relatively High
Kotak Savings Fund	<ul style="list-style-type: none"> Income over a short term investment horizon Investment in debt & money market securities with portfolio Macaulay duration between 3 months and 6 months 	An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk.	Fund Riskometer showing Low risk	Credit Risk* Relatively Low, Interest Rate Risk* Relatively Low, Moderate, Relatively High

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them. The above risk-o-meter is based on the scheme portfolio as on 31st May 2023. An addendum may be issued or updated on the website for new riskometer. 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 May 23	Current Portfolio Quality**	Ideal Investment Horizon	Key Differentiator	YTM %	Average Maturity (years)	Modified Duration (years)	Macaulay Duration (years)	Exit Load	Total Expense Ratio (TER %) [^]
Kotak Liquid Fund	Liquid	36,604.61	100% AAA	7 days 1 to Month	Maturity < 91 days	6.83	0.11	0.11	0.11	Exit Load as a % of redeemed Proceeds: Investor Exit Upon subscription: Day 1: 0.0070%, Day 2: 0.0065%, Day 3: 0.0060%, Day 4: 0.0055%, Day 5: 0.0050%, Day 6: 0.0045%, Day 7 onwards: 0.0000%	0.32
Kotak Money Market Fund	Money Market	13,018.30	100% AAA	3 months - 6 months	Maturity < 1 year	7.42	0.61	0.61	0.61	Nil	0.36
Kotak Savings Fund	Ultra Short Duration	11,949.29	90.85% AAA, 7.61% AA+, 1.54% Below AA+	3 months - 6 months	Macaulay duration 3-6 months	7.35	0.60	0.45	0.45	Nil	0.80
Kotak Low Duration Fund	Low Duration	8,811.74	87.55% AAA, 6.78% AA+, 5.67% Below AA+	6 months - 1 year	Macaulay duration 6-12 months	7.64	1.95	0.95	1.00	Nil	1.17
Kotak Floating Rate Fund	Floating Rate	4,903.75	69.53% AAA, 23.16% Gilt, 7.31% AA+	1 - 2 years	Average Maturity - Within 3-4 years	7.71	2.93	0.98	1.04	Nil	0.62
Kotak Corporate Bond Fund	Corporate Bond	10,151.92	78.13% AAA, 21.87% Gilt	9 months - 1 year	80-100% corporate bond exposure in AA+ & above assets	7.61	4.12	2.45	2.60	Nil	0.67
Kotak Banking & PSU Debt Fund	Banking and PSU	6,410.46	72.21% AAA, 18.98% Gilt, 8.57% AA+, 2.25% Below AA+	2-3 years	Predominantly High quality Banking & PSU assets	7.73	10.21	3.15	3.37	Nil	0.81
Kotak Bond Short Term Fund	Short Duration	13,277.59	69.84% AAA, 30.16% Gilt	1 - 3 years	Macaulay duration 1-3 years	7.53	4.15	2.39	2.54	Nil	1.17
Kotak Credit Risk Fund	Credit Risk	1,099.50	15.75% AAA, 12.30% Gilt, 71.96% Below AA+	3 Years and above	Minimum 65% in below AA+ instruments	8.26	3.12	1.88	2.00	Withdrawal up to 6% of investment amt within 1 yr: Nil; > above limit of withdrawal within 1 year : 1%, After 1 year : Nil.**	1.70
Kotak Medium Term Fund	Medium Term (Accrual Strategy)	2,136.00	44.47% AAA, 22.40% Gilt, 10.79% AA+, 22.34% Below AA+	2 Years and above	Macaulay duration 3-4 years (1-4 years when defensive)	8.04	9.22	3.45	3.66	Nil	1.58
Kotak Dynamic Bond Fund	Dynamic	2,569.26	30.33% AAA, 52.81% Gilt, 16.87% AA+	2-3 years	Dynamic strategy - investment across duration	7.55	9.20	4.17	4.38	Nil	1.30
Kotak Bond Fund	Medium to Long Duration	1,698.36	18.55% AAA, 81.45% Gilt	2-3 years	Macaulay duration 4-7 years (1-7 years when defensive)	7.51	8.40	3.95	4.10	Nil	1.77
Kotak Gilt Fund	Gilt	2,409.54	100% Gilt	2-3 years	Gilt Fund with Dynamic strategy, no cap on duration	7.52	8.24	3.69	3.81	Nil	1.47
Kotak Overnight Fund	Overnight	9,415.10	100% Gilt	1 day	One Day Maturity	6.27	0.00	0.00	0.00	Nil	0.19

Details provided are as on May 31st, 2023. For details of swap positions kindly refer respective product page in factsheet. Note: **AAA also includes A1+A1+(SO), AAA(SO), IND AAA, Net current Assets, CBLO, Term Deposit and Rev repo. For Kotak Gilt Fund: Cash and Cash Equivalent is included under Gilt. For Liquid schemes (Kotak Liquid Scheme and Kotak Money Market) and Liquid plus schemes (Kotak Savings and Kotak Low Duration) T-bill is included in AAA. ^ Total Expense Ratio is of Regular Plan

KOTAK CORPORATE BOND FUND

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

Maturity		Short	Medium	Long	Volatility
					Low
					Medium
					High

Fund Manager*: Mr. Deepak Agrawal, Mr. Manu Sharma & Mr. Vihag Mishra
(Dedicated fund manager for investments in foreign securities)
AAUM: ₹10,141.62 crs
AUM: ₹10,151.92 crs
Benchmark*:** CRISIL Corporate Bond B-II Index (Tier 1)
Allotment date: September 21, 2007
Folio count: 34,285

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	4.01 yrs
IRS Average Maturity*	0.11 yrs
Net Average Maturity	4.12 yrs
Portfolio Modified Duration	2.36 yrs
IRS Modified Duration*	0.09 yrs
Net Modified Duration	2.45 yrs
Portfolio Macaulay Duration	2.51 yrs
IRS Macaulay Duration*	0.09 yrs
Net Macaulay Duration	2.60 yrs
Annualised YTM*	7.61%
⁵ Standard Deviation	0.99%

*Interest Rate Swap

*in case of semi annual YTM, it will be annualized.

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: 0.67%; Direct: 0.33%

Data as on May 31, 2023

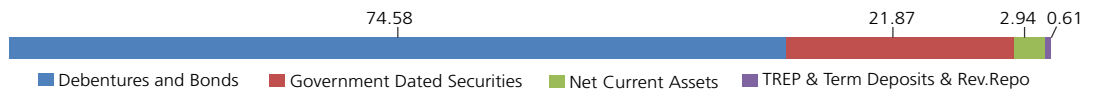
PRC Matrix

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

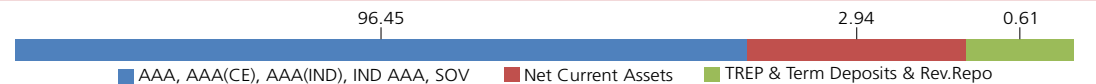
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Bajaj Housing Finance Ltd.		
Debentures and Bonds			CRISIL AAA		
Government Dated Securities			Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group)		
7.38% Central Government(^)	SOV	10.98	L&T Metro Rail (Hyderabad) Ltd (Axis Trusteeship services Ltd . Guaranteed by Larsen & Toubro Limited.)	CRISIL AAA(CE)	3.86
8.51% Central Government(^)	SOV	6.46	Bajaj Finance Ltd.	CRISIL AAA	2.71
7.06% Central Government	SOV	1.98	Sikka Ports & Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	2.45
7.69% Central Government(^)	SOV	1.97	Bajaj Finance Ltd.	CRISIL AAA	1.82
6.97% Karnataka State Govt-Karnataka	SOV	0.24	Embassy Office Parks REIT	CRISIL AAA	1.45
GS CG 12 Oct 2024 - (STRIPS)	SOV	0.04	Mahindra & Mahindra Financial Services Ltd.	FITCH AAA(IND)	1.23
GS CG 12 Oct 2023 - (STRIPS)	SOV	0.04	Tata Capital Financial Services Limited	ICRA AAA	0.99
GS CG 12 Apr 2024 - (STRIPS)	SOV	0.04	HDB Financial Services Ltd.(^)	CRISIL AAA	0.99
GS CG 12 Oct 2025 - (STRIPS)	SOV	0.03	HDB Financial Services Ltd.	CRISIL AAA	0.99
GS CG 12 Apr 2026 - (STRIPS)	SOV	0.03	John Deere Financial India Private Limited	CRISIL AAA	0.72
GS CG 12 Apr 2025 - (STRIPS)	SOV	0.03	MindSPACE Business Parks REIT	CRISIL AAA	0.50
7.84% Tamil Nadu State Govt-Tamil Nadu	SOV	0.03	HDFC Ltd.	CRISIL AAA	0.50
Government Dated Securities - Total			21.87		
Public Sector Undertakings			ICICI Bank Ltd.(Basel III TIER II Bonds)		
National Bank for Agriculture & Rural Development			CRISIL AAA		
Power Finance Corporation Ltd.			CRISIL AAA		
STATE BANK OF INDIA. (Basel III TIER II Bonds)			CRISIL AAA		
Rural Electrification Corporation Ltd. (^)			CRISIL AAA		
Small Industries Development Bank Of India			ICRA AAA		
Small Industries Development Bank Of India			CRISIL AAA		
DME Development Limited			CRISIL AAA		
Nuclear Power Corporation Of India Ltd.			ICRA AAA		
Mangalore Refinery and Petrochemicals Ltd.			FITCH AAA(IND)		
Public Sector Undertakings - Total			32.80		
Corporate Debt/Financial Institutions			HDFC Ltd.(^)		
HDFC Ltd.(^)			CRISIL AAA		
LIC Housing Finance Ltd.			CRISIL AAA		
Corporate Debt/ Financial Institutions - Total			41.78		
Triparty Repo			0.61		
Net Current Assets/(Liabilities)			2.94		
Grand Total			100.00		

ALLOCATION (%)



RATING PROFILE (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

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

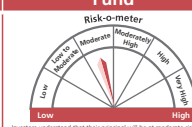
Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	18,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2023 (₹)	35,46,529	17,29,933	10,57,517	6,98,362	3,89,043	1,24,697
Scheme Returns (%)	7.54	7.11	6.48	6.02	5.12	7.37
CRISIL Corporate Bond B-II Index Returns (%)	8.15	7.69	7.18	6.85	5.85	8.00
Alpha	-0.61	-0.58	-0.70	-0.83	-0.73	-0.63
CRISIL Corporate Bond B-II Index (₹)#	37,41,874	17,83,260	10,84,295	7,13,052	3,93,339	1,25,095
CRISIL Corporate Bond Composite Index Returns (%)	8.30	7.64	6.99	6.78	5.47	8.66
Alpha	-0.76	-0.52	-0.51	-0.76	-0.35	-1.29
CRISIL Corporate Bond Composite Index (₹)#	37,89,768	17,78,177	10,76,887	7,11,767	3,91,084	1,25,508
CRISIL 10 Year Gilt Index (₹)^	31,85,588	16,44,142	10,18,678	6,85,930	3,85,222	1,27,225
CRISIL 10 Year Gilt Index (%)	6.30	6.14	5.43	5.30	4.46	11.41

Product Label as on 31st May, 2023

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.



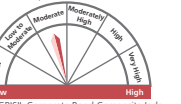
Benchmark

TIER 1: CRISIL Corporate Bond B-II Index



Benchmark

TIER 2: CRISIL Corporate Bond Composite Index



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

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. The SIP Performance is for Regular Plan - Growth Option. Different plans have different expense structure. # 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 May 2023 is 10.35% of the net assets. ***As per SEBI circular no. SEBI/HO/IMD/IMD-11/DF3/P/CIR/2021/652 dated October 27, 2021; AMFI letter no. 35P/MEM-COR/70/2021-22 dated November 25, 2021 and AMFI letter no. 35P/MEM-COR/131/2021-22 dated March 31, 2022 with effect from April 01, 2022

(* Effective date:), the first tier benchmark index of the scheme. Existing benchmark will be Second Tier benchmark for aforementioned scheme.

Kotak Corporate Bond Fund NAV as on May 31, 2023: ₹3215.97 (Regular Plan - Growth Option), ₹1047.63 (Monthly-Reg-Plan-IDCW), ₹3334.67 (Direct Plan - Growth Option), ₹1076.30 (Monthly-Direct-Plan-IDCW)

**For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90. For last three IDCW, please refer page no 95-97.

KOTAK BOND SHORT TERM FUND

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

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager*: Mr. Deepak Agrawal, Mr. Abhishek Bisen & Mr. Vihag Mishra
(Dedicated fund manager for investments in foreign securities)
AAUM: ₹12,734.78 crs
AUM: ₹13,277.59 crs
Benchmark*:** Nifty Short Duration Debt Index B-II (Tier 1)
Nifty Short Duration Debt Index (Tier 2)
Allotment date: May 2, 2002
Folio count: 23,381

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	4.08 yrs
IRS Average Maturity*	0.08 yrs
Net Average Maturity	4.15 yrs
Portfolio Modified Duration	2.33 yrs
IRS Modified Duration*	0.07 yrs
Net Modified Duration	2.39 yrs
Portfolio Macaulay Duration	2.47 yrs
IRS Macaulay Duration*	0.07 yrs
Net Macaulay Duration	2.54 yrs
Annualised YTM*	7.53%
⁵ Standard Deviation	1.10%

*Interest Rate Swap

*in case of semi annual YTM, it will be annualized.

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: 1.17%; Direct: 0.36%

Data as on May 31, 2023

PRC Matrix

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

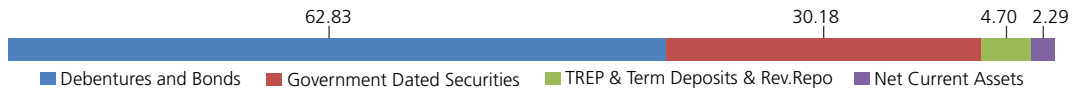
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Canara Bank (Basel III TIER II Bonds)(^)	FITCH IND AAA	0.74
Debentures and Bonds			State Bank of India. (Basel III TIER II Bonds)	CRISIL AAA	0.73
Government Dated Securities			ONGC Petro Additions Ltd.	ICRA AAA(CE)	0.21
7.38% Central Government	SOV	8.36	Public Sector Undertakings - Total		26.63
7.06% Central Government	SOV	7.01	Corporate Debt/ Financial Institutions		
8.51% Central Government(^)	SOV	6.50	HDFC Ltd.	CRISIL AAA	6.95
7.69% Central Government(^)	SOV	4.14	LIC Housing Finance Ltd. (^)	CRISIL AAA	5.27
5.74% Central Government	SOV	2.18	Bajaj Finance Ltd.	CRISIL AAA	3.39
6.9% Central Government	SOV	0.41	HDB Financial Services Ltd.	CRISIL AAA	3.01
GS CG 19/09/2029 - (STRIPS)	SOV	0.21	Sikka Ports & Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	2.63
GS CG 19/03/2029 - (STRIPS)	SOV	0.21	L&T Metro Rail (Hyderabad) Ltd (Axis Trusteeship services Ltd . Guaranteed by Larsen & Toubro Limited.)	CRISIL AAA(CE)	2.20
6.97% Karnataka State Govt(^)-Karnataka	SOV	0.19	Mahindra & Mahindra Financial Services Ltd.	FITCH AAA(IND)	1.51
GS CG 22 Aug 2025 - (STRIPS)	SOV	0.13	HDFC Ltd. (^)	CRISIL AAA	1.39
GS CG 12/03/2029 - (STRIPS)	SOV	0.13	Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group)	CRISIL AAA	1.34
GS CG 22 Aug 2026 - (STRIPS)	SOV	0.12	Bajaj Housing Finance Ltd.	CRISIL AAA	1.06
GS CG 22 Feb 2028 - (STRIPS)	SOV	0.11	Bajaj Finance Ltd.	CRISIL AAA	0.98
1.44% Central Government	SOV	0.11	PTC First Business Receivables Trust (Series 23) 01/10/2025(First Business Receivables Trust)	CRISIL AAA(SO)	0.81
GS CG 22 Feb 2029 - (STRIPS)	SOV	0.10	Tata Capital Financial Services Limited	ICRA AAA	0.76
GS CG 12 Oct 2025 - (STRIPS)	SOV	0.05	HDB Financial Services Ltd.	CRISIL AAA	0.75
GS CG 12 Oct 2024 - (STRIPS)	SOV	0.05	Aditya Birla Housing Finance	ICRA AAA	0.75
GS CG 12 Oct 2023 - (STRIPS)	SOV	0.05	L&T Metro Rail (Hyderabad) Ltd (Axis Trusteeship services Ltd . Guaranteed by Larsen & Toubro Limited.)	CRISIL AAA(CE)	0.74
6.53% Tamil Nadu State Govt-Tamil Nadu	SOV	0.01	India Grid Trust	CRISIL AAA	0.73
5.28% Bihar State Govt-Bihar	SOV	0.01	Tata Capital Financial Services Limited	ICRA AAA	0.56
Government Dated Securities - Total		30.18	Hindustan Zinc Ltd.	CRISIL AAA	0.56
Public Sector Undertakings			John Deere Financial India Private Limited	CRISIL AAA	0.36
National Bank for Agriculture & Rural Development	CRISIL AAA	7.96	ICICI Home Finance Company Limited	CRISIL AAA	0.18
Small Industries Development Bank Of India	ICRA AAA	5.70	LIC Housing Finance Ltd.	CRISIL AAA	0.14
Power Finance Corporation Ltd. (^)	CRISIL AAA	4.70	Tata Capital Housing Finance Ltd.	CRISIL AAA	0.13
Rural Electrification Corporation Ltd.	CRISIL AAA	2.77	Corporate Debt/ Financial Institutions - Total		36.20
Small Industries Development Bank Of India	CRISIL AAA	2.27	Triparty Repo		4.70
DME Development Ltd.	CRISIL AAA	0.80	Net Current Assets/(Liabilities)		2.29
Bank of Baroda (Basel III TIER II Bonds)(^)	FITCH IND AAA	0.75	Grand Total		100.00

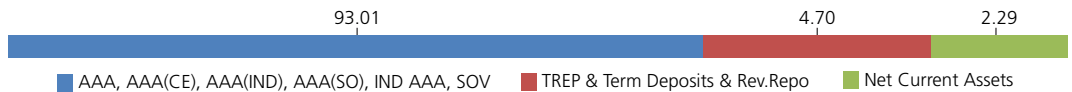
KOTAK BOND SHORT TERM FUND

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

ALLOCATION (%)



RATING PROFILE (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	25,30,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2023 (₹)	58,81,680	16,84,499	10,40,905	6,92,166	3,86,015	1,24,467
Scheme Returns (%)	7.36	6.60	6.04	5.66	4.59	7.01
Nifty Short Duration Debt Index B-II Returns (%)	7.72	7.13	6.68	6.46	5.78	8.05
Alpha	-0.36	-0.53	-0.65	-0.79	-1.18	-1.04
Nifty Short Duration Debt Index B-II (₹)#	61,46,010	17,31,684	10,65,135	7,06,078	3,92,901	1,25,122
Nifty Short Duration Debt Index Returns (%)	7.63	7.01	6.50	6.17	5.22	7.51
Alpha	-0.27	-0.41	-0.46	-0.50	-0.63	-0.50
Nifty Short Duration Debt Index (₹)#	60,80,112	17,20,790	10,58,128	7,00,980	3,89,671	1,24,783
CRISIL 10 Year Gilt Index (₹)^	51,13,021	16,44,142	10,18,678	6,85,930	3,85,222	1,27,225
CRISIL 10 Year Gilt Index (%)	6.21	6.14	5.43	5.30	4.46	11.41

Product Label as on 31st May, 2023	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Income over a medium term investment horizon Investment in debt & money market securities with portfolio Macaulay duration between 1 year & 3 years <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Risk-o-meter</p> <p>Investors understand that their principal will be at moderate risk</p>	<p>Risk-o-meter</p> <p>TIER 1: NIFTY Short Duration Debt Index B-II Investors understand that their principal will be at moderate risk</p>	<p>Risk-o-meter</p> <p>TIER 2: Nifty Short Duration Debt Index Investors understand that their principal will be at moderate risk</p>

The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

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. The SIP Performance is for Regular Plan – Growth Option Different plans have different expense structure.

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 May 2023 is 7.16% of the net assets.

** As per SEBI circular no. SEBI/HO/IMD/IMD-11 DF3/P/CIR/2021/652 dated October 27, 2021; AMFI letter no. 35P/MEM-COR/70/2021-22 dated November 25, 2021 and AMFI letter no. 35P/MEM-COR/131/2021-22 dated March 31, 2022 with effect from April 01, 2022 ("Effective date"), the first tier benchmark index of the scheme. Existing benchmark will be Second Tier benchmark for aforementioned scheme.

Kotak Bond Short Term Fund NAV as on May 31, 2023: ₹44.8519 (Growth Option), ₹48.5848 (Direct Growth Option), ₹10.6206 (Reg-Plan-IDCW), ₹13.7473 (Dir-Plan-IDCW)

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90. For last three IDCW, please refer page no 95-97.

KOTAK CREDIT RISK FUND

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

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager*: Mr. Deepak Agrawal,
Mr. Sunit Garg &
Mr. Vihag Mishra
(Dedicated fund manager for investments in foreign securities)
AAUM: ₹1,104.65 crs
AUM: ₹1,099.50 crs
Benchmark*:** Nifty Credit Risk Bond Index C-III (Tier 1)
Nifty Credit Risk Bond Index (Tier 2)
Allotment date: May 11, 2010
Folio count: 10,825

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	2.88 yrs
IRS Average Maturity*	0.24 yrs
Net Average Maturity	3.12 yrs
Portfolio Modified Duration	1.68 yrs
IRS Modified Duration*	0.20 yrs
Net Modified Duration	1.88 yrs
Portfolio Macaulay Duration	1.79 yrs
IRS Macaulay Duration*	0.21 yrs
Net Macaulay Duration	2.00 yrs
Annualised YTM*	8.26%
⁵ Standard Deviation	1.38%

*Interest Rate Swap

*In case of semi annual YTM, it will be annualized.

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: 1.70%; Direct: 0.74%

Data as on May 31, 2023

PRC Matrix

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

PORTFOLIO

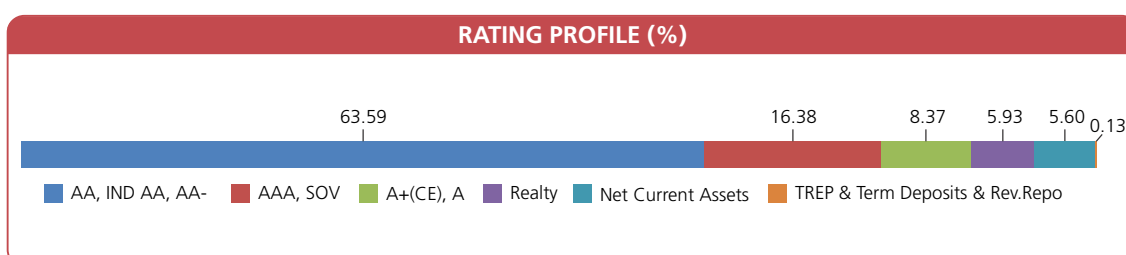
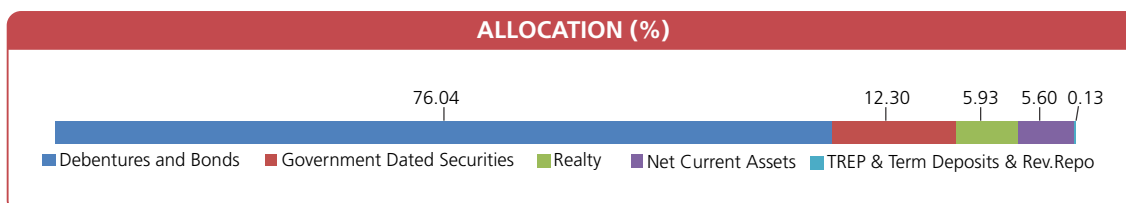
Issuer/Instrument	Industry/Rating	% to Net Assets
Mutual Fund Units		
Embassy Office Parks REIT	Realty	4.39
Brookfield India Real Estate Trust	Realty	1.54
Mutual Fund Units - Total		5.93
Debt Instruments		
Debentures and Bonds		
Government Dated Securities		
8.51% Central Government(^)	SOV	7.70
7.38% Central Government	SOV	2.31
7.06% Central Government	SOV	2.29
Government Dated Securities - Total		12.30
Public Sector Undertakings		
Power Finance Corporation Ltd.	CRISIL AAA	4.08
U P Power Corporation Ltd (Guaranteed By UP State Government)	CRISIL A+(CE)	3.79
THDC India Ltd. (THDCIL)	CARE AA	2.26
Public Sector Undertakings - Total		10.13
Corporate Debt/Financial Institutions		
Aadhar Housing Finance Limited	CARE AA	8.97
Tata Power Company Ltd.	CARE AA	8.95
DLF Cyber City Developers Ltd	CRISIL AA	8.88
Bahadur Chand Investments Private Limited	ICRA AA	6.84
Tata Projects Ltd.	FITCH IND AA	6.77
Godrej Industries Ltd.	CRISIL AA	6.70
Vivriti Capital Private Limited	CARE A	4.58
JM Financial Products Limited	ICRA AA	4.48
Century Textiles & Industries Ltd.	CRISIL AA	3.82
AU Small Finance Bank Ltd.	CRISIL AA	3.21
Piramal Pharma Limited	CARE AA-	2.71
Corporate Debt/Financial Institutions - Total		65.91
Triparty Repo		0.13
Net Current Assets/(Liabilities)		5.60
Grand Total		100.00

KOTAK CREDIT RISK FUND

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

^^Includes Securities Below Investment grade or Default

ISIN	Name of the Security	Value Recognised in NAV(Rs. In Lacs)	% to Net Assets	Total Security Value (Rs. In Lacs)
INE528G08394	09.00% Yes Bank Ltd. (Basel III Tier I) Perpetual Call-18/10/2022 (L)	0.00	0.00	9040.89
INE695A08063	8.70% Future Lifestyle Fashions Ltd.	1,095.64	0.98	7094.18
Total	-	1,095.64	0.98	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 (₹)	15,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2023 (₹)	24,95,533	16,49,172	10,14,046	6,77,369	3,82,100	1,23,922
Scheme Returns (%)	6.80	6.20	5.30	4.80	3.92	6.14
NIFTY Credit Risk Bond Index C-III Returns (%)	9.20	8.95	8.65	8.74	8.39	10.44
Alpha	-2.40	-2.75	-3.34	-3.94	-4.47	-4.29
NIFTY Credit Risk Bond Index C-III (₹)#	29,59,238	19,05,375	11,42,338	7,47,617	4,08,399	1,26,620
NIFTY Credit Risk Bond Index Returns (%)	8.88	8.62	8.35	8.42	7.88	9.79
Alpha	-2.08	-2.42	-3.04	-3.61	-3.96	-3.65
NIFTY Credit Risk Bond Index (₹)#	28,92,607	18,72,557	11,30,252	7,41,539	4,05,344	1,26,217
CRISIL 10 Year Gilt Index (₹)^	24,16,836	16,44,142	10,18,678	6,85,930	3,85,222	1,27,225
CRISIL 10 Year Gilt Index (%)	6.34	6.14	5.43	5.30	4.46	11.41

Product Label as on 31st May, 2023	Fund	Benchmark	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 style="text-align: center;">Risk-o-meter</p> <p style="text-align: center;">Investors understand that their principal will be at high risk</p>	<p style="text-align: center;">Risk-o-meter</p> <p style="text-align: center;">TIER 1: NIFTY Credit Risk Bond Index C-III Investors understand that their principal will be at high risk</p>	<p style="text-align: center;">Risk-o-meter</p> <p style="text-align: center;">TIER 2: NIFTY Credit Risk Bond Index Investors understand that their principal will be at high risk</p>

The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

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. The SIP Performance is for Regular Plan – Growth Option Different plans have different expense structure.

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 May 2023 is 4.55% of the net assets.

*** As per SEBI circular no. SEBI/HO/IMD/IMD-11 DF3/P/CIR/2021/652 dated October 27, 2021; AMFI letter no. 35P/MEM-COR/70/2021-22 dated November 25, 2021 and AMFI letter no. 35P/MEM-COR/131/2021-22 dated March 31, 2022 with effect from April 01, 2022 ("Effective date"), the first tier benchmark index of the scheme. Existing benchmark will be Second Tier benchmark for aforementioned scheme.

Kotak Credit Risk Fund NAV as on May 31, 2023: ₹25.2743 (Growth Option), ₹27.8805 (Direct Growth Option), ₹10.9914 (Annual-Reg-Plan-IDCW), ₹20.9409 (Annual-Dir-Plan-IDCW).

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90. For last three IDCW, please refer page no 95-97.

KOTAK DYNAMIC BOND FUND

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

Maturity

	Short	Medium	Long	Volatility
				Low
				Medium
				High

Fund Manager*: Mr. Deepak Agrawal,
Mr. Abhishek Bisen &
Mr. Vihag Mishra
(Dedicated fund manager for
investments in foreign securities)
AAUM: ₹2,579.97 crs
AUM: ₹2,569.26 crs
Benchmark***: Nifty Composite Debt
Index B-III (Tier 1)
Nifty Composite Debt
Index (Tier 2)
Allotment date: May 26, 2008
Folio count: 22,599

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	9.00 yrs
IRS Average Maturity*	0.20 yrs
Net Average Maturity	9.20 yrs
Portfolio Modified Duration	4.00 yrs
IRS Modified Duration*	0.17 yrs
Net Modified Duration	4.17 yrs
Portfolio Macaulay Duration	4.21 yrs
IRS Macaulay Duration*	0.18 yrs
Net Macaulay Duration	4.38 yrs
Annualised YTM*	7.55%
⁵ Standard Deviation	2.23%

*Interest Rate Swap

*in case of semi annual YTM, it will be annualized.

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: 1.30%; Direct: 0.40%

Data as on May 31, 2023

PRC Matrix

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

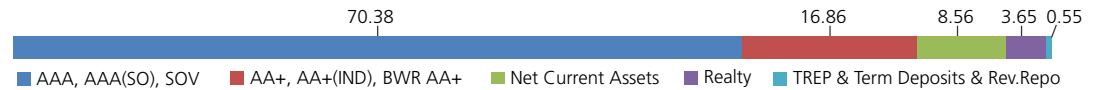
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Mutual Fund Units			Power Finance Corporation Ltd. ()	CRISIL AAA	0.99
Embassy Office Parks REIT	Realty	2.99	Rural Electrification Corporation Ltd.(^)	CRISIL AAA	0.88
Brookfield India Real Estate Trust	Realty	0.45	Public Sector Undertakings - Total		3.43
Nexus Select Trust REIT	Realty	0.21	Corporate Debt/ Financial Institutions		
Mutual Fund Units - Total		3.65	HDFC Ltd.(^)	CRISIL AAA	5.91
Debt Instruments			Muthoot Finance Ltd.	CRISIL AA+	5.09
Debentures and Bonds			Muthoot Finance Ltd.	ICRA AA+	4.11
Government Dated Securities			LIC Housing Finance Ltd.	CRISIL AAA	3.89
7.26% Central Government	SOV	30.33	Tata Steel Ltd. (^)	FITCH AA+(IND)	2.95
8.51% Central Government(^)	SOV	17.64	HDFC Ltd.	CRISIL AAA	2.94
7.69% Central Government	SOV	2.04	PTC First Business Receivables Trust (Series 23) 01/10/2025 (First Business Receivables Trust)	CRISIL AAA(SO)	2.00
7.38% Central Government	SOV	1.49	Can Fin Homes Ltd.	FITCH AA+(IND)	1.96
1.44% Central Government	SOV	0.81	Tata Steel Ltd.	BRICKWORK BWR AA+	1.19
6.67% Central Government	SOV	0.16	Sikka Ports & Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	0.98
7.16% Central Government	SOV	0.15	Corporate Debt/ Financial Institutions - Total		31.02
5.85% Central Government	SOV	0.11	Triparty Repo		0.55
6.53% Tamil Nadu State Govt-Tamil Nadu	SOV	0.03	Net Current Assets/(Liabilities)		8.56
6.52% Karnataka State Govt-Karnataka	SOV	0.02	Grand Total		100.00
6.62% Uttar Pradesh State Govt-Uttar Pradesh	SOV	0.01			
Government Dated Securities - Total		52.79			
Public Sector Undertakings					
BANK OF BARODA(Basel III TIER I Bonds)	CRISIL AA+	1.56			

ALLOCATION (%)



RATING PROFILE (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

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

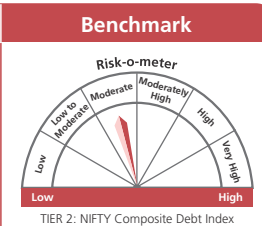
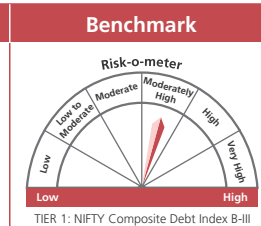
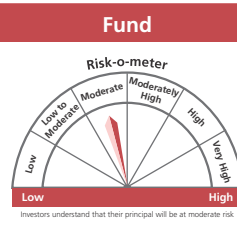
Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	18,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2023 (₹)	33,91,442	17,50,569	10,61,365	6,99,079	3,86,424	1,24,853
Scheme Returns (%)	7.87	7.34	6.59	6.06	4.67	7.62
Nifty Composite Debt Index B-III Returns (%)	8.01	7.74	7.33	7.41	6.47	9.89
Alpha	-0.15	-0.40	-0.74	-1.35	-1.81	-2.27
Nifty Composite Debt Index B-III (₹)#	34,33,556	17,87,552	10,89,891	7,23,102	3,97,010	1,26,279
Nifty Composite Debt Index Returns (%)	7.79	7.51	6.99	6.84	5.59	9.60
Alpha	0.07	-0.17	-0.41	-0.78	-0.92	-1.98
Nifty Composite Debt Index (₹)#	33,70,592	17,66,536	10,76,815	7,12,960	3,91,810	1,26,094
CRISIL 10 Year Gilt Index (₹)^	29,77,654	16,44,142	10,18,678	6,85,930	3,85,222	1,27,225
CRISIL 10 Year Gilt Index (%)	6.29	6.14	5.43	5.30	4.46	11.41

Product Label as on 31st May, 2023

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.



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

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. The SIP Performance is for Regular Plan - Growth Option Different plans have different expense structure. # 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 May 2023 is 23.45% of the net assets.

*** As per SEBI circular no. SEBI/HO/IMD/MD-11 DF3/PCIR/2021/652 dated October 27, 2021; AMFI letter no. 35P/MEM-COR/70/2021-22 dated November 25, 2021 and AMFI letter no. 35P/MEM-COR/131/2021-22 dated March 31, 2022 with effect from April 01, 2022 ("Effective date"), the first tier benchmark index of the scheme. Existing benchmark will be Second Tier benchmark for aforementioned scheme.

Kotak Dynamic Bond Fund NAV as on May 31, 2023: ₹31.908 (Growth Option), ₹34.2254 (Direct Growth Option), ₹12.0212 (Quarterly-Reg-Plan-IDCW), ₹12.0121 (Quarterly-Dir-Plan-IDCW)

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90. For last three IDCW, please refer page no 95-97.

KOTAK FLOATING RATE FUND

Maturity	Short	Medium	Long	Volatility
				Low
				Medium
				High

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

Fund Manager*: Mr. Deepak Agrawal,
Mr. Manu Sharma &
Mr. Vihag Mishra
(Dedicated fund manager for investments
in foreign securities)
AAUM: ₹4,887.13 crs
AUM: ₹4,903.75 crs
Benchmark: Nifty Short Duration
Debt Index
Allotment date: May 14, 2019
Folio count: 5,885

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	2.95 yrs
IRS Average Maturity*	-0.02 yrs
Net Average Maturity	2.93 yrs
Portfolio Modified Duration	0.99 yrs
IRS Modified Duration*	-0.01 yrs
Net Modified Duration	0.98 yrs
Portfolio Macaulay Duration	1.05 yrs
IRS Macaulay Duration*	-0.01 yrs
Net Macaulay Duration	1.04 yrs
Annualised YTM*	7.71%
⁵ Standard Deviation	0.77%

*Interest Rate Swap

*in case of semi annual YTM, it will be annualized.

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

Minimum Investment Amount

Initial Purchase: ₹5000 and in multiples 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 May 31, 2023

PRC Matrix

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

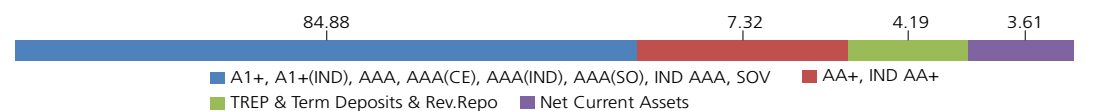
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Reverse Repo		4.19	PTC First Business Receivables Trust (Series 2) 01/07/2025 (First Business Receivables Trust)	CRISIL AAA(SO)	2.09
Debt Instruments			PTC First Business Receivables Trust (Series 2) 01/07/2025 (First Business Receivables Trust)	CRISIL AAA(SO)	2.08
Debentures and Bonds			HDB Financial Services Ltd.	CRISIL AAA	2.04
Government Dated Securities			MUTHOOT FINANCE LTD. () (^)	CRISIL AA+	2.01
8.51% Central Government	SOV	11.78	EMBASSY OFFICE PARKS REIT () (^)	CRISIL AAA	2.00
7.69% Central Government	SOV	1.66	Tata Capital Housing Finance Ltd.	CRISIL AAA	1.99
8.5% Punjab State Govt-Punjab	SOV	0.62	BHARTI TELECOM LTD. ()	CRISIL AA+	1.74
GS CG 02/01/2025 - (STRIPS)	SOV	0.49	LIC Housing Finance Ltd.	CRISIL AAA	1.40
GS CG 22 Feb 2024 - (STRIPS)	SOV	0.39	AXIS BANK LTD.	CRISIL AAA	0.56
GS CG 22 Feb 2025 - (STRIPS)	SOV	0.37	Kotak Mahindra Prime Ltd. ()	CRISIL AAA	0.50
8.39% Rajasthan State Govt-Rajasthan	SOV	0.05	AXIS Finance Ltd. ()	CRISIL AAA	0.50
Government Dated Securities - Total		15.36	Bajaj Housing Finance Ltd. ()	CRISIL AAA	0.49
Public Sector Undertakings			ICICI BANK LTD.(Basel III TIER I Bonds)	CRISIL AA+	0.21
Power Finance Corporation Ltd.	CRISIL AAA	8.14	Corporate Debt/ Financial Institutions - Total		35.22
Rural Electrification Corporation Ltd.	CRISIL AAA	3.75	Money Market Instruments		
Rural Electrification Corporation Ltd.	CRISIL AAA	3.36	Commercial Paper(CP)/ Certificate of Deposits(CD)		
ONGC Petro Additions Ltd.(^)	ICRA AAA(CE)	3.02	Public Sector Undertakings		
Canara Bank (Basel III TIER II Bonds)(^)	FITCH IND AAA	3.02	State Bank of India	FITCH A1+(IND)	1.93
National Bank for Agriculture & Rural Development(^)	CRISIL AAA	2.96	National Bank for Agriculture & Rural Development(^)	CRISIL A1+	1.93
Bank of Baroda (Basel III TIER II Bonds)	FITCH AAA(IND)	1.76	Union Bank of India	ICRA A1+	0.97
Power Finance Corporation Ltd.	CRISIL AAA	1.67	Small Industries Development Bank Of India	CARE A1+	0.50
State Bank of India. (Basel III TIER II Bonds)	CRISIL AAA	1.48	Public Sector Undertakings - Total		5.33
National Bank for Agriculture & Rural Development ()	CRISIL AAA	0.98	Corporate Debt/ Financial Institutions		
Indian Bank (Basel III TIER II Bonds)	FITCH IND AA+	0.32	ICICI Bank Ltd.(^)	CRISIL A1+	4.78
State Bank of India. (Basel III TIER I Bonds)	CRISIL AA+	0.04	Standard Chartered Capital Ltd.	CRISIL A1+	1.01
Public Sector Undertakings - Total		30.50	Corporate Debt/ Financial Institutions - Total		5.79
Corporate Debt/ Financial Institutions			Net Current Assets/(Liabilities)		3.61
HDFC Ltd.	CRISIL AAA	10.16	Grand Total		100.00
Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group) (^)	CRISIL AAA	4.45			
BHARTI TELECOM LTD.(^)	CRISIL AA+	3.00			

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	3 years	1 year
Total amount invested (₹)	4,90,000	3,60,000	1,20,000
Total Value as on May 31, 2023 (₹)	5,50,675	3,88,912	1,24,415
Scheme Returns (%)	5.67	5.09	6.93
Nifty Short Duration Debt Index Returns (%)	5.72	5.22	7.51
Alpha	-0.05	-0.13	-0.58
Nifty Short Duration Debt Index (₹)#	5,51,265	3,89,671	1,24,783
CRISIL 10 Year Gilt Index (₹)^	5,38,506	3,85,222	1,27,225
CRISIL 10 Year Gilt Index (%)	4.58	4.46	11.41

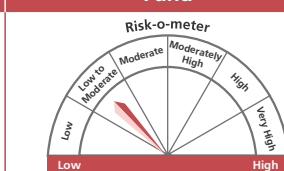
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

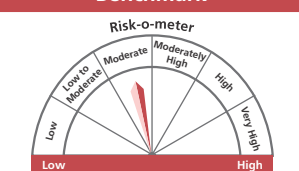
- Income over a short term investment horizon
- Investment in floating & fixed rate debt instruments swapped for floating rate returns and money market instruments

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

Fund



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

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. The SIP Performance is for Regular Plan - Growth Option Different plans have different expense structure. # 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 May 2023 is 23.45% of the net assets.

Kotak Floating Rate Fund NAV as on May 31, 2023: ₹1283.0112 (Growth Option), ₹1141.8677 (Reg-Plan-IDCW), ₹1302.3462 (Direct Growth Option), ₹1134.5423 (Dir-Plan-IDCW)

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90. For last three IDCW, please refer page no 95-97.

KOTAK MEDIUM TERM FUND

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

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager*: Mr. Deepak Agrawal, Mr. Sunit Garg & Mr. Vihag Mishra
(Dedicated fund manager for investments in foreign securities)
AAUM: ₹2,132.06 crs
AUM: ₹2,136.00 crs
Benchmark*:** Nifty Medium Duration Debt Index C-III (Tier 1) Nifty Medium Duration Debt Index (Tier 2)
Allotment date: March 21, 2014
Folio count: 10,831

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	8.50 yrs
IRS Average Maturity*	0.71 yrs
Net Average Maturity	9.22 yrs
Portfolio Modified Duration	2.84 yrs
IRS Modified Duration*	0.60 yrs
Net Modified Duration	3.45 yrs
Portfolio Macaulay Duration	3.04 yrs
IRS Macaulay Duration*	0.62 yrs
Net Macaulay Duration	3.66 yrs
Annualised YTM*	8.04%
⁵ Standard Deviation	1.75%

*Interest Rate Swap

*in case of semi annual YTM, it will be annualized.

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: 0.61%

Data as on May 31, 2023

PRC Matrix

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

PORTFOLIO

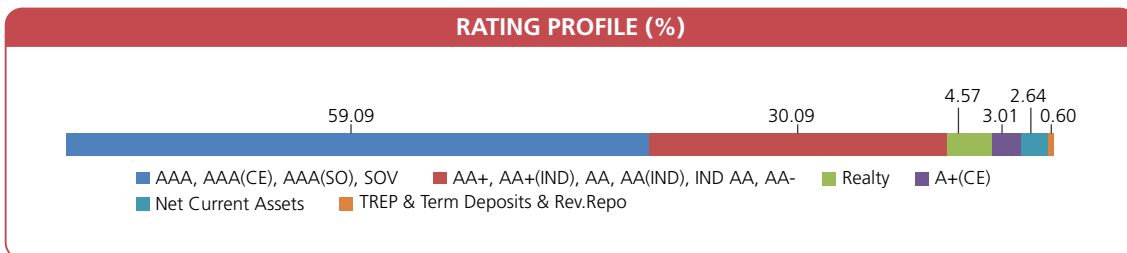
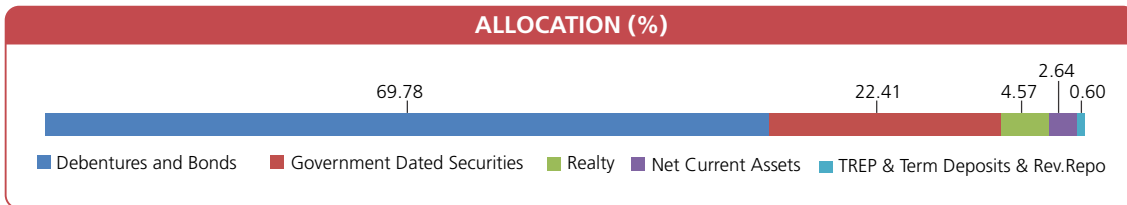
Issuer/Instrument	Industry/Rating	% to Net Assets
Mutual Fund Units		
Embassy Office Parks REIT	Realty	3.11
Brookfield India Real Estate Trust	Realty	1.16
Nexus Select Trust REIT	Realty	0.30
Mutual Fund Units - Total		4.57
Debt Instruments		
Debentures and Bonds		
Government Dated Securities		
8.51% Central Government(^)	SOV	8.58
7.06% Central Government	SOV	5.89
7.69% Central Government(^)	SOV	4.68
7.88% Central Government(^)	SOV	1.16
1.44% Central Government	SOV	0.98
7.38% Central Government	SOV	0.95
6.53% Tamil Nadu State Govt-Tamil Nadu	SOV	0.13
6.67% Central Government	SOV	0.04
Government Dated Securities - Total		22.41
Public Sector Undertakings		
DME Development Limited () (^)	CRISIL AAA	3.72
Punjab National Bank (Basel III TIER I Bonds)	CARE AA	3.26
U P Power Corporation Ltd (Guaranteed By UP State Government)	CRISIL A+(CE)	3.01
National Bank for Agriculture & Rural Development	CRISIL AAA	2.36
Power Finance Corporation Ltd.	CRISIL AAA	1.19
ONGC Petro Additions Ltd.	ICRA AAA(CE)	1.13
Rural Electrification Corporation Ltd.	CRISIL AAA	0.52
Canara Bank (Basel III TIER I Bonds)	CRISIL AA+	0.47
National Bank for Agriculture & Rural Development	ICRA AAA	0.16
Steel Authority of India Ltd.	CARE AA	0.03
Public Sector Undertakings - Total		15.85
Corporate Debt/Financial Institutions		
HDFC Ltd.	CRISIL AAA	9.02
Sikka Ports & Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	5.54
L&T Metro Rail (Hyderabad) Ltd (Axis Trusteeship services Ltd. Guaranteed by Larsen & Toubro Limited.)	CRISIL AAA(CE)	4.57
Bharti Telecom Ltd.	CRISIL AA+	4.56
Tata Steel Ltd.	FITCH AA+(IND)	3.55
Tata Projects Ltd.	FITCH AA(IND)	2.91
PTC First Business Receivables Trust (Series 23) 01/10/2025 (First Business Receivables Trust)	CRISIL AAA(SO)	2.40
Century Textiles & Industries Ltd.	CRISIL AA	2.34
JM Financial Products Limited	ICRA AA	2.31
JM Financial Credit Solutions Ltd.	ICRA AA	2.31
Tata Projects Ltd.	FITCH IND AA	2.30
India Grid Trust	CRISIL AAA	2.28
Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group)	CRISIL AAA	2.26
JM Financial Asset Reconstruction Co. Pvt. Ltd	CRISIL AA-	1.99
Piramal Pharma Limited	CARE AA-	1.86
Embassy Office Parks REIT	CRISIL AAA	1.52
Muthoot Finance Ltd.	CRISIL AA+	1.03
Can Fin Homes Ltd.	FITCH AA+(IND)	0.94
Cholamandalam Investment And Finance Company Ltd.	ICRA AA+	0.23
IOT Utkal Energy Services Ltd.	CRISIL AAA	0.01
Corporate Debt/Financial Institutions - Total		53.93
Triparty Repo		0.60
Net Current Assets/(Liabilities)		2.64
Grand Total		100.00

KOTAK MEDIUM TERM FUND

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

^^Includes Securities Below Investment grade or Default

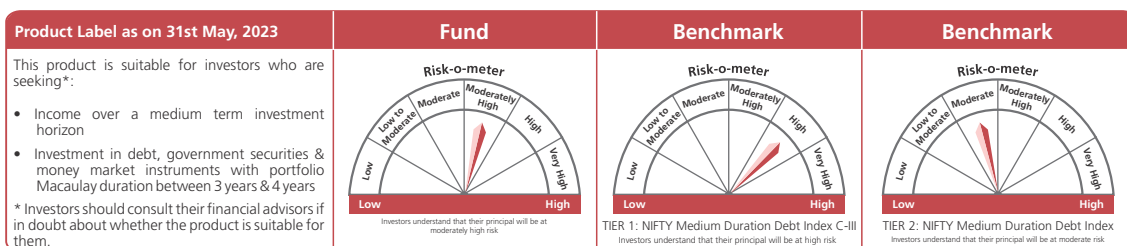
ISIN	Name of the Security	Value Recognised in NAV (Rs. In Lacs)	% to Net Assets	Total Security Value (Rs. In Lacs)
INE528G08394	09.00% Yes Bank Ltd. (Basel III Tier I) Perpetual Call-18/10/2022 (L)	0.00	0.00	4427.34
Total	-	0.00	0.00	4,427.34



SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of (₹) 10000	Since Inception	7 years	5 years	3 years	1 year
Total amount invested (₹)	11,10,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2023 (₹)	14,98,149	10,31,274	6,91,020	3,88,549	1,24,281
Scheme Returns (%)	6.34	5.78	5.60	5.03	6.71
Nifty Medium Duration Debt Index C-III Returns (%)	8.13	7.91	8.14	7.78	10.42
Alpha	-1.79	-2.13	-2.55	-2.75	-3.70
Nifty Medium Duration Debt Index C-III (₹)#	16,32,961	11,12,667	7,36,523	4,04,787	1,26,607
Nifty Medium Duration Debt Index Returns (%)	7.29	6.89	6.64	5.21	8.38
Alpha	-0.95	-1.11	-1.04	-0.18	-1.67
Nifty Medium Duration Debt Index (₹)#	15,68,411	10,72,865	7,09,296	3,89,616	1,25,331
CRISIL 10 Year Gilt Index (₹)^	14,74,526	10,18,678	6,85,930	3,85,222	1,27,225
CRISIL 10 Year Gilt Index Returns (%)	6.00	5.43	5.30	4.46	11.41



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

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. The SIP Performance is for Regular Plan – Growth Option Different plans have different expense structure. # 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 May 2023 is 17.67% of the net assets.

***As per SEBI circular no. SEBI/HO/IMD/IMD-11 DF3/P/CIR/2021 /652 dated October 27, 2021; AMFI letter no. 35P/MEM-COR/70/2021-22 dated November 25, 2021 and AMFI letter no. 35P/MEM-COR/131 /2021-22 dated March 31, 2022 with effect from April 01, 2022 ("Effective date"), the first tier benchmark index of the scheme. Existing benchmark will be Second Tier benchmark for aforementioned scheme.

Kotak Medium Term Fund NAV as on May 31, 2023: ₹19.2838 (Growth Option), ₹21.0079 (Direct Growth Option), ₹11.8361 (Reg-Plan-IDCW), ₹21.0097 (Dir-Plan-IDCW).

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90. For last three IDCW, please refer page no 95-97.

KOTAK BANKING AND PSU DEBT FUND

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

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager*: Mr. Deepak Agrawal,
Mr. Abhishek Bisen &
Mr. Vihag Mishra
(Dedicated fund manager for
investments in foreign securities)
AAUM: ₹6,389.95 crs
AUM: ₹6,410.46 crs
Benchmark: CRISIL Banking and
PSU Debt Index
Allotment date: December 29,1998
Folio count: 19,251

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 our 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	10.02 yrs
IRS Average Maturity*	0.19 yrs
Net Average Maturity	10.21 yrs
Portfolio Modified Duration	2.99 yrs
IRS Modified Duration*	0.16 yrs
Net Modified Duration	3.15 yrs
Portfolio Macaulay Duration	3.20 yrs
IRS Macaulay Duration*	0.17 yrs
Net Macaulay Duration	3.37 yrs
Annualised YTM*	7.73%
⁵ Standard Deviation	1.00%

*Interest Rate Swap

*in case of semi annual YTM, it will be annualized.

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

Minimum Investment Amount

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

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

Ideal Investment Horizon: 2-3 years

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 0.81%; Direct: 0.37%

Data as on May 31, 2023

PRC Matrix

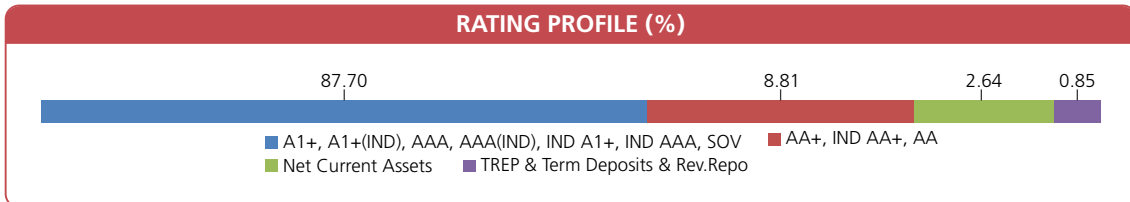
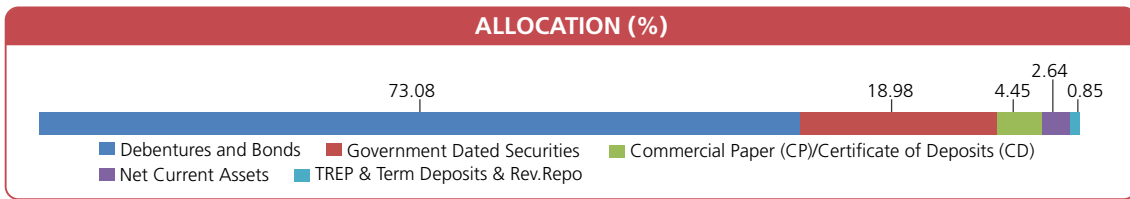
Potential Risk Class			
Credit Risk→ Interest Rate Risk↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low			
Moderate			
Relatively High		B-III	

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Rural Electrification Corporation Ltd.	CRISIL AAA	1.05
Debentures and Bonds			Bank of Baroda (Basel III TIER I Bonds)	CRISIL AA+	0.95
Government Dated Securities			Power Grid Corporation of India Ltd.	CRISIL AAA	0.79
8.51% Central Government(^)	SOV	10.48	Mangalore Refinery and Petrochemicals Ltd.	FITCH AAA(IND)	0.76
7.38% Central Government	SOV	3.80	National Bank for Agriculture & Rural Development	ICRA AAA	0.38
7.69% Central Government(^)	SOV	2.96	Bank of Baroda (Basel III TIER I Bonds)	CRISIL AA+	0.31
7.06% Central Government	SOV	1.57	Power Finance Corporation Ltd.	CRISIL AAA	0.20
8.20% Central Government	SOV	0.16	Bank of Baroda (Basel III TIER II Bonds)	FITCH AAA(IND)	0.20
6.46% Gujarat State Govt-Gujarat	SOV	0.01	Public Sector Undertakings - Total		
Government Dated Securities - Total			18.98		
Public Sector Undertakings			Corporate Debt/Financial Institutions		
National Bank for Agriculture & Rural Development	CRISIL AAA	11.16	HDFC Ltd.(^)	CRISIL AAA	6.19
Power Finance Corporation Ltd. (^)	CRISIL AAA	10.89	HDFC Ltd. () (^)	CRISIL AAA	2.79
Rural Electrification Corporation Ltd.	CRISIL AAA	9.10	Axis Bank Ltd.	CRISIL AAA	1.95
DME Development Limited	CRISIL AAA	4.99	ICICI Bank Ltd.(Basel III TIER I Bonds)	CRISIL AA+	0.17
Small Industries Development Bank Of India	CRISIL AAA	3.40	Corporate Debt/ Financial Institutions - Total		
Small Industries Development Bank Of India	ICRA AAA	3.11	Money Market Instruments		
BANK OF BARODA (Basel III TIER II Bonds)	FITCH IND AAA	2.42	Commercial Paper(CP)/ Certificate of Deposits(CD)		
Union Bank of India () (Basel III TIER I Bonds)	CARE AA	2.25	Public Sector Undertakings		
State Bank of India. (Basel III TIER II Bonds)	CRISIL AAA	2.17	Export-Import Bank of India	CRISIL AAA	2.21
Indian Bank (Basel III TIER II Bonds)	FITCH IND AA+	1.86	State Bank of India	FITCH A1+(IND)	1.48
Punjab National Bank (Basel III TIER II Bonds)	CRISIL AA+	1.70	Canara Bank	CRISIL A1+	0.38
Canara Bank (Basel III TIER I Bonds)	CRISIL AA+	1.57	Bank of Baroda	FITCH IND A1+	0.38
Canara Bank (Basel III TIER II Bonds)	FITCH IND AAA	1.54	Public Sector Undertakings - Total		
Nuclear Power Corporation Of India Ltd.	ICRA AAA	1.18	Triparty Repo		
Grand Total			100.00		

KOTAK BANKING AND PSU DEBT FUND

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



SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	29,40,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2023 (₹)	76,99,978	17,40,208	10,66,358	7,03,818	3,89,526	1,24,816
Scheme Returns (%)	7.13	7.22	6.72	6.33	5.20	7.56
CRISIL Banking and PSU Debt Index Returns (%)	NA	7.25	6.58	6.14	5.05	7.86
Alpha	NA	-0.03	0.14	0.18	0.15	-0.30
CRISIL Banking and PSU Debt Index (₹)#	NA	17,42,761	10,61,172	7,00,574	3,88,646	1,25,003
CRISIL 10 Year Gilt Index (₹)^	NA	16,44,142	10,18,678	6,85,930	3,85,222	1,27,225
CRISIL 10 Year Gilt Index (%)	NA	6.14	5.43	5.30	4.46	11.41

Product Label as on 31st May, 2023	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Income over a short to medium term investment horizon. Investment in debt & money market securities of PSUs, Banks, Public Financial Institutions, government securities, and Municipal Bonds. <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p style="text-align: center;">Risk-o-meter</p> <p style="text-align: center;">Investors understand that their principal will be at moderate risk</p>	<p style="text-align: center;">Risk-o-meter</p> <p style="text-align: center;">Investors understand that their principal will be at moderate risk</p>

The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

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. The SIP Performance is for Regular Plan – Growth Option Different plans have different expense structure. # 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 May 2023 is 11.72% of the net assets.

Kotak Banking And PSU Debt Fund NAV as on May 31, 2023: ₹56.0112 (Growth Option), ₹57.8777 (Direct Growth Option), ₹10.5232 (Monthly-Reg-Plan-IDCW), ₹10.2928 (Monthly-Dir-Plan-IDCW)

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90. For last three IDCW, please refer page no 95-97.

KOTAK GILT FUND

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

Maturity		Short	Medium	Long	Volatility
					Low
					Medium
					High

Fund Manager*: Mr. Abhishek Bisen & Mr. Vihag Mishra
(Dedicated fund manager for investments in foreign securities)
AAUM: ₹2,633.51 crs
AUM: ₹2,409.54 crs
Benchmark: Nifty All Duration G-Sec Index
Allotment date: Regular Plan - December 29, 1998; PF & Trust Plan - November 11, 2003
Folio count: 6,876

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	8.03 yrs
IRS Average Maturity*	0.21 yrs
Net Average Maturity	8.24 yrs
Portfolio Modified Duration	3.51 yrs
IRS Modified Duration*	0.18 yrs
Net Modified Duration	3.69 yrs
Portfolio Macaulay Duration	3.63 yrs
IRS Macaulay Duration*	0.18 yrs
Net Macaulay Duration	3.81 yrs
Annualised YTM*	7.52%
Standard Deviation	1.75%
(A) Reg. Plan (B) PF Trust Plan	

*Interest Rate Swap

*in case of semi annual YTM, it will be annualized.

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: 1.47%; Direct: 0.40%

Data as on May 31, 2023

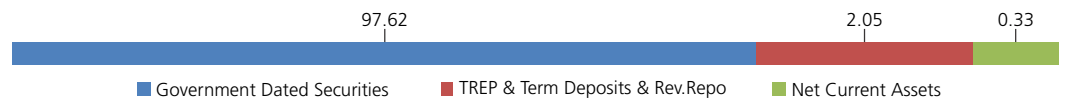
PRC Matrix

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

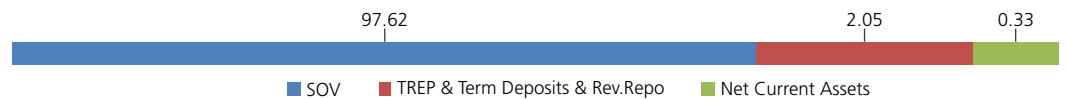
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Government Dated Securities					
7.26% Central Government(*)	SOV	31.71	8.37% Tamil Nadu State Govt-Tamil Nadu	SOV	0.22
8.51% Central Government(*)	SOV	29.76	GS CG 22 Aug 2030 - (STRIPS)	SOV	0.21
7.38% Central Government	SOV	16.00	8.15% Tamil Nadu State Govt-Tamil Nadu	SOV	0.21
7.69% Central Government(*)	SOV	3.11	7.18% Tamil Nadu State Govt-Tamil Nadu	SOV	0.21
GS CG 22 Feb 2028 - (STRIPS)	SOV	1.76	7.84% Tamil Nadu State Govt-Tamil Nadu	SOV	0.21
GS CG 22 Feb 2029 - (STRIPS)	SOV	1.63	6.57% Andhra Pradesh State Govt-Andhra Pradesh	SOV	0.13
7.93% Central Government	SOV	1.62	GS CG 22 Aug 2026 - (STRIPS)	SOV	0.11
GS CG 22 Aug 2029 - (STRIPS)	SOV	1.34	7.91% Uttar Pradesh State Govt-Uttar Pradesh	SOV	0.11
GS CG 22 Aug 2028 - (STRIPS)	SOV	1.11	GS CG 23/12/2025 - (STRIPS)	SOV	0.10
7.06% Central Government(*)	SOV	1.04	6.78% Karnataka State Govt-Karnataka	SOV	0.04
GS CG 19/03/2027 - (STRIPS)	SOV	0.96	6.78% Karnataka State Govt-Karnataka	SOV	0.04
GS CG 19/09/2027 - (STRIPS)	SOV	0.92	8.16% Gujarat State Govt-Gujarat	SOV	0.01
GS CG 19/03/2028 - (STRIPS)	SOV	0.89	Government Dated Securities - Total		97.62
7.70% Maharashtra State Govt-Maharashtra	SOV	0.76	Triparty Repo		2.05
GS CG 19/09/2028 - (STRIPS)	SOV	0.73	Net Current Assets/(Liabilities)		0.33
7.95% Central Government	SOV	0.50	Grand Total		100.00
8.39% Uttar Pradesh State Govt-Uttar Pradesh	SOV	0.35			
GS CG 17 Jun 2027 - (STRIPS)	SOV	0.31			
GS CG 17/12/2027 - (STRIPS)	SOV	0.30			
8.28% Tamil Nadu State Govt-Tamil Nadu	SOV	0.30			
GS CG 17/06/2028 - (STRIPS)	SOV	0.29			
GS CG 17/12/2028 - (STRIPS)	SOV	0.28			
GS CG 17/06/2029 - (STRIPS)	SOV	0.27			

ALLOCATION (%)



RATING PROFILE (%)



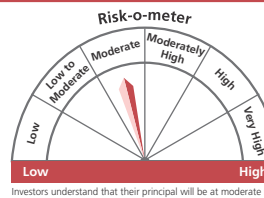
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

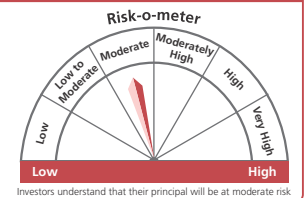
- Income over a long investment horizon
- Investment in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities

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

Fund



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Gilt Fund NAV as on May 31, 2023: ₹83.3173 (Regular-Growth), ₹92.5595 (Regular-Growth-Direct), ₹16.2804 (Quarterly-Reg-Plan-IDCW), ₹20.9041 (Quarterly-Dir-Plan-IDCW), ₹85.2389 (PF & Trust-Growth), ₹94.7841 (PF & Trust-Growth Direct), ₹11.9294 (PF & Trust-Quarterly-Reg-Plan-IDCW)

(*) Fully or Partly blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 31 May 2023 is 10.40% of the net assets.

**For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90. For last three IDCW, please refer page no 95-97.

KOTAK BOND FUND

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

Maturity			Volatility
Short	Medium	Long	
			Low
			Medium
			High

Fund Manager*: Mr. Abhishek Bisen & Mr. Vihag Mishra
(Dedicated fund manager for investments in foreign securities)
AAUM: ₹1,683.58 crs
AUM: ₹1,698.36 crs
Benchmark*:** Nifty Medium to Long Duration Debt Index B-III (Tier 1)
Nifty Medium to Long Duration Debt Index (Tier 2)
Allotment date: November 25, 1999
Folio count: 5,088

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	8.11 yrs
IRS Average Maturity*	0.29 yrs
Net Average Maturity	8.40 yrs
Portfolio Modified Duration	3.70 yrs
IRS Modified Duration*	0.25 yrs
Net Modified Duration	3.95 yrs
Portfolio Macaulay Duration	3.85 yrs
IRS Macaulay Duration*	0.26 yrs
Net Macaulay Duration	4.10 yrs
Annualised YTM*	7.51%
⁵ Standard Deviation	1.82%

*Interest Rate Swap

*In case of semi annual YTM, it will be annualized.

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)

Total Expense Ratio**

Regular: 1.77%; Direct: 0.64%

Data as on May 31, 2023

PRC Matrix

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

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			GS CG 22 Aug 2026 - (STRIPS)	SOV	0.08
Debentures and Bonds			GS CG 22 Aug 2030 - (STRIPS)	SOV	0.06
Government Dated Securities			Government Dated Securities - Total		
7.26% Central Government(^)	SOV	37.79	Public Sector Undertakings		
8.51% Central Government(^)	SOV	24.38	National Bank for Agriculture & Rural Development	CRISIL AAA	5.28
GS CG 22 Feb 2028 - (STRIPS)	SOV	2.43	Power Finance Corporation Ltd.	CRISIL AAA	3.59
7.88% Central Government(^)	SOV	2.33	Small Industries Development Bank Of India	ICRA AAA	1.76
GS CG 22 Feb 2029 - (STRIPS)	SOV	2.27	State Bank of India. (Basel III TIER II Bonds)	CRISIL AAA	1.48
7.69% Central Government(^)	SOV	2.06	Rural Electrification Corporation Ltd.	CRISIL AAA	0.36
GS CG 22 Aug 2029 - (STRIPS)	SOV	1.90	Public Sector Undertakings - Total		
7.93% Central Government	SOV	1.72	12.47		
GS CG 22 Aug 2028 - (STRIPS)	SOV	1.53	Corporate Debt/ Financial Institutions		
6.99% Telangana State Govt-Telangana	SOV	1.16	HDFC Ltd.	CRISIL AAA	1.47
GS CG 19/03/2027 - (STRIPS)	SOV	1.15	Corporate Debt/ Financial Institutions - Total		
GS CG 19/09/2027 - (STRIPS)	SOV	1.11	1.47		
1.44% Central Government	SOV	0.82	Triparty Repo		
GS CG 23/12/2025 - (STRIPS)	SOV	0.40	0.50		
6.58% Gujarat State Govt-Gujarat	SOV	0.13	Net Current Assets/(Liabilities)		
7.78% West Bengal State Govt-West Bengal	SOV	0.12	4.12		
			Grand Total		
			100.00		

ALLOCATION (%)



RATING PROFILE (%)



KOTAK BOND FUND

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	28,30,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2023 (₹)	75,81,079	16,73,097	10,36,357	6,94,734	3,85,680	1,25,286
Scheme Returns (%)	7.58	6.47	5.92	5.81	4.54	8.31
Nifty Medium to Long Duration Debt Index B-III Returns (%)	NA	7.99	7.73	8.21	7.49	10.41
Alpha	NA	-1.52	-1.82	-2.40	-2.95	-2.10
Nifty Medium to Long Duration Debt Index B-III (₹)#	NA	18,11,682	11,05,705	7,37,784	4,03,013	1,26,602
Nifty Medium to Long Duration Debt Index Returns (%)	NA	7.49	6.97	6.90	5.59	9.94
Alpha	NA	-1.02	-1.06	-1.09	-1.05	-1.63
Nifty Medium to Long Duration Debt Index (₹)#	NA	17,64,491	10,76,055	7,13,918	3,91,798	1,26,310
CRISIL 10 Year Gilt Index (₹)^	NA	16,44,142	10,18,678	6,85,930	3,85,222	1,27,225
CRISIL 10 Year Gilt Index Returns (%)	NA	6.14	5.43	5.30	4.46	11.41

Product Label as on 31st May, 2023	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Income over a long investment horizon Investment in debt & money market securities with a portfolio Macaulay duration between 4 years & 7 years. <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Investors understand that their principal will be at moderate risk.</p>	<p>TIER 1: NIFTY Medium to Long Duration Debt Index B-III Investors understand that their principal will be at moderately high risk.</p>	<p>TIER 2: NIFTY Medium to Long Duration Debt Index Investors understand that their principal will be at moderate risk.</p>

The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

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. The SIP Performance is for Regular Plan – Growth Option Different plans have different expense structure. # 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 May 2023 is 20.67% of the net assets.

***As per SEBI circular no. SEBI/HO/IMD/IMD-11 DF3/P/CIR/2021 /652 dated October 27, 2021; AMFI letter no. 35P/MEM-COR/70/2021-22 dated November 25, 2021 and AMFI letter no. 35P/ MEM-COR/ 131 / 2021-22 dated March 31, 2022 with effect from April 01, 2022 ("Effective date"), the first tier benchmark index of the scheme. Existing benchmark will be Second Tier benchmark for aforementioned scheme.

Kotak Bond Fund NAV as on May 31, 2023: ₹66.209 (Growth Option), ₹72.7722 (Direct Growth Option), ₹40.564 (Reg-Plan-IDCW), ₹24.2209 (Dir-Plan-IDCW)

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90. For last three IDCW, please refer page no 95-97.

Details of exposure across all Debt Funds of Kotak Mahindra Mutual Fund as on May 31, 2023

Issuer Name	%age of Exposure to Debt AUM
360 ONE WAM LIMITED (Erstwhile Known as IIFL Wealth Management Ltd.)	0.03
AU Small Finance Bank Ltd.	0.08
AXIS Bank Ltd.	1.62
AXIS Finance Ltd.	0.09
Aadhar Housing Finance Limited	0.07
Aditya Birla Finance Ltd.	0.67
Aditya Birla Housing Finance Ltd.	0.07
Andhra Pradesh State Govt	0.69
Axis Securities Limited	0.07
Bank of Baroda	1.14
Bank of Maharashtra	0.17
Bharti Telecom Ltd.	0.71
Birla Group Holding Private Limited	0.46
Bahadur Chand Investments Private Limited	0.19
Bajaj Finance Ltd.	1.99
Bajaj Housing Finance Ltd.	0.39
Barclays Investments & Loan (India) Ltd.	0.05
Bihar State Govt	0.16
Britannia Industries Ltd.	#
Canara Bank	2.48
Cholamandalam Investment and Finance Company Ltd.	0.50
Can Fin Homes Ltd.	0.42
Central Government	23.43
Century Textiles & Industries Ltd.	0.07
DLF Cyber City Developers Ltd	0.10
DME Development Limited (100% owned by NHAI and Letter of comfort from NHAI)	0.42
Embassy Office Parks REIT - NCDs	0.48
Export-Import Bank of India	0.41
Federal Bank Ltd.	0.84
First Business Receivables Trust (Originator Reliance Industries Ltd)	0.31
Godrej Industries Ltd	0.07
Godrej Properties Limited	0.08
Grasim Industries Ltd.	0.05
Gujarat State Govt	1.19
HDB Financial Services Ltd.	0.66
HDFC Bank Ltd.	1.04
HDFC Ltd.	4.83
HDFC Securities Limited	0.13
Haryana State Govt	0.59
Hero FinCorp Ltd.	0.22
Hindustan Zinc Ltd.	0.31
ICICI Bank Ltd.	1.15
ICICI Home Finance Company Limited	0.04
ICICI Securities Primary Dealership Ltd.	0.27
IDFC First Bank Limited	0.34
IGH Holdings Private Limited (One of the Promoter entity of Aditya Birla Group companies)	0.13
IIFL Wealth Prime Ltd.	0.01
Indian Bank	2.46
IndusInd Bank Ltd.	0.69
IOT Utkal Energy Services Ltd.	#
India Grid Trust - NCDs	0.21
Indian Railway Finance Corporation Ltd.	#
JM Financial Services Limited	0.07
JM Financial Asset Reconstruction Co. Pvt. Ltd	0.03
JM Financial Credit Solutions Ltd.	0.07
JM Financial Products Limited	0.14
Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group)	0.59
John Deere Financial India Private Limited	0.12
Julius Baer Capital (India) Pvt. Ltd	0.15
Karnataka State Govt	1.39
Kerala State Govt	0.30
Kirloskar Ferrous Industries Ltd.	0.08
Kotak Mahindra Prime Ltd.	0.05
L&T Finance Ltd.	0.21
L&T Metro Rail (Hyderabad) Ltd (Guaranteed by Larsen & Toubro Ltd)	0.61
LIC Housing Finance Ltd.	1.13
Larsen and Toubro Ltd.	0.89
Mindspace Business Parks REIT - NCDs	0.11
Muthoot Finance Ltd.	0.81
Madhya Pradesh State Govt	0.22
Maharashtra State Govt	0.52

Issuer Name	%age of Exposure to Debt AUM
Mahindra & Mahindra Financial Services Ltd.	0.80
Mangalore Refinery and Petrochemicals Ltd.	0.08
Motilal Oswal Financial Services Limited	0.11
Motilal Oswal Finvest Ltd.	0.11
Nuclear Power Corporation Of India Ltd.	0.10
National Bank for Agriculture & Rural Development	4.14
National Housing Bank	0.01
Nirma Ltd.	0.07
Nuvama Wealth and Investment Ltd	0.01
ONGC Petro Additions Ltd.	0.14
Punjab National Bank	2.55
Panatone Finvest Ltd. (Sub. of Tata Sons)	0.64
Phoenix ARC Pvt Ltd	0.03
Pilani Investment and Industries Corporation Ltd	0.06
Piramal Enterprises Ltd.	0.39
Piramal Pharma Limited	0.05
Poonawalla Fincorp Limited	0.12
Power Finance Corporation Ltd.	2.33
Power Grid Corporation of India Ltd.	0.04
Punjab State Govt	0.03
Rajasthan State Govt	0.41
Reliance Industries Ltd.	1.35
Reliance Jio Infocomm Ltd.	0.34
Reliance Retail Ventures Ltd	1.17
Rural Electrification Corporation Ltd.	1.54
Samvardhana Motherson International Ltd	0.01
Sharekhan Limited	0.12
Shriram Finance Limited	0.21
State Bank Of India.	1.66
Sikka Ports & Terminals Ltd. (Mukesh Ambani Group)	1.08
Small Industries Development Bank Of India	5.21
Standard Chartered Capital Ltd.	0.10
Steel Authority of India Ltd.	#
Sundaram Home Finance Ltd	0.12
Tata Motors Finance Ltd.	0.43
Tata Projects Ltd.	0.22
THDC India Ltd. (THDCIL)	0.02
TMF Holdings Ltd.	0.06
TREP/REVERSE REPO	7.91
TV18 Broadcast Ltd	0.01
TVS Credit Services limited	0.17
Tamil Nadu State Govt	1.00
Tata Capital Financial Services Limited	0.32
Tata Capital Housing Finance Ltd.	0.36
Tata Power Company Ltd.	0.35
Tata Steel Ltd.	0.46
Tata Teleservices Limited	0.07
Telangana State Govt	0.04
U P Power Corporation Ltd (Guaranteed By UP State Government)	0.16
UCO Bank	0.01
Union Bank of India	2.08
Uttar Pradesh State Govt	0.71
Vivriti Capital Private Limited	0.03
West Bengal State Govt	0.39
YES Bank Ltd.	0.00
Total	100.00

Indicates Less than 0.005%

Industry / Sector	%age of Exposure to Debt AUM \$
BANK	18.32
CASH (TREP/REVERSE REPO)	7.91
CORPORATES	10.14
FINANCIAL SERVICES	22.63
GOI/TBILLS	31.08
NBFC	9.92
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 & Mr. Jeetu Valechha Sonar

AAUM: ₹1,554.63 crs

AUM: ₹1,541.15 crs

Benchmark: Price of Physical Gold

Allotment date: March 25, 2011

Folio count: 79,242

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

Ratios

Portfolio Turnover:	4.72%
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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:

a) If redeemed or switched out on or before completion of 15 days from the date of allotment of units-1.00%

b) If redeemed or switched out after completion of 15 days from the date of allotment of units-NIL

Total Expense Ratio**

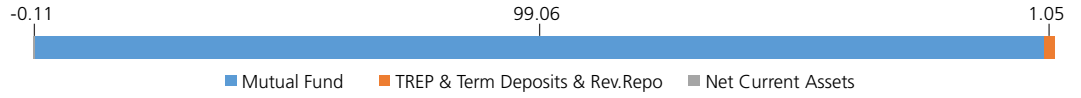
Regular:0.50%; Direct: 0.15%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Mutual Fund Units - Total		99.06
Mutual Fund Units			Triparty Repo		1.05
Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund	99.06	Net Current Assets/(Liabilities)		-0.11
			Grand Total		100.00

SECTOR ALLOCATION (%)



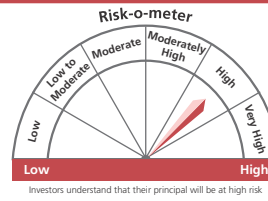
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

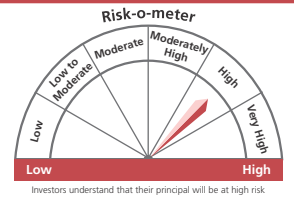
- Returns in line with physical gold over medium to long term, subject to tracking error
- Investment in Kotak Gold ETF

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

Fund



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Gold Fund NAV as on May 31, 2023: ₹23.9639 (Reg-Plan-IDCW), ₹25.0619 (Dir-Plan-IDCW), ₹23.9639 (Growth Option), ₹25.0621 (Direct Growth Option)

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90.

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: ₹1,149.85 crs

AUM: ₹1,156.52 crs

Benchmark: MSCI AC World TRI

Allotment date: July 29, 2021

Folio count: 65,148

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.

The Scheme may, at the discretion of the Investment Manager, also invest in the units/ shares of any other similar overseas mutual fund schemes/ETFs.

It shall be noted 'similar overseas mutual fund schemes/ETFs' shall have investment objective, investment strategy, asset allocation and risk profile/consideration similar to those of Wellington Global Innovation Fund.

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: 1.59%; Direct: 0.35%

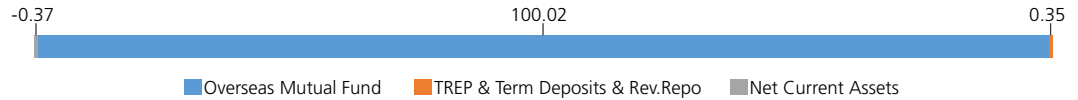
Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Mutual Fund Units - Total		
Mutual Fund Units			Triparty Repo		
Wellington Global Innovation S USD ACC			Overseas Mutual Fund		
100.02			0.35		
			Net Current Assets/(Liabilities)		
			Grand Total		
			100.00		

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

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	1 year
Total amount invested (₹)	2,30,000	1,20,000
Total Value as on May 31, 2023 (₹)	2,27,509	1,33,208
Scheme Returns (%)	-1.09	21.14
MSCI AC World TRI (%)	4.85	14.14
Alpha	-5.95	7.00
MSCI AC World TRI (₹)#	2,41,152	1,28,922
Nifty 50 TRI (₹)^	2,49,346	1,28,128
Nifty 50 TRI (%)	8.38	12.86

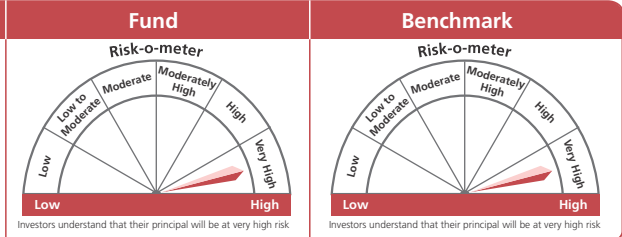
Scheme Inception : - July 22, 2021. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. The SIP Performance is for Regular Plan - Growth Option. Different plans have different expense structure # 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).

Product Label as on 31st May, 2023

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.



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Global Innovation Fund of Fund NAV as on May 31, 2023: ₹7.736 (Reg-Plan-IDCW), ₹7.9203 (Dir-Plan-IDCW), ₹7.7358 (Growth Option), ₹7.9204 (Direct Growth Option)
*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90.

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: ₹2,349.93 crs

AUM: ₹2,459.15 crs

Benchmark: NASDAQ 100 TRI

Allotment date: February 2, 2021

Folio count: 62,818

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

Ratios

Portfolio Turnover:	3.18%
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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: Nil

Total Expense Ratio**

Regular: 0.67%; Direct: 0.27%

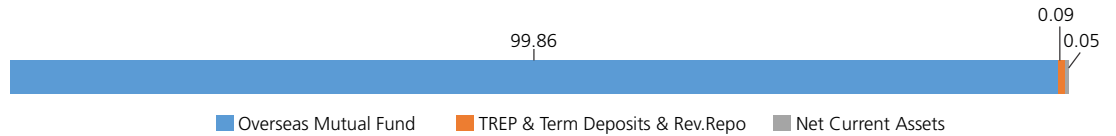
Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Mutual Fund Units - Total		
			99.86		
Mutual Fund Units			Triparty Repo		
			0.09		
			Net Current Assets/(Liabilities)		
			0.05		
Ishares Nasdaq 100 UCITS ETF USD	Overseas Mutual Fund	99.86	Grand Total		
			100.00		

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 (%)

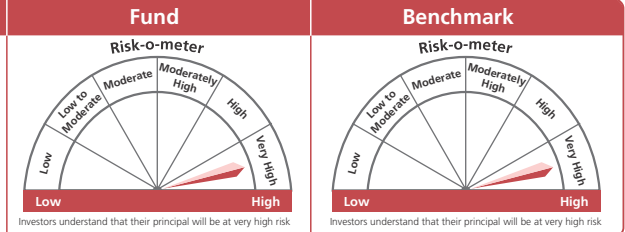


Product Label as on 31st May, 2023

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.



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak NASDAQ 100 Fund of Fund NAV as on May 31, 2023: ₹11.8293 (Growth Option), ₹11.941 (Direct Growth Option)

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90.

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: ₹115.98 crs

AUM: ₹110.22 crs

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

Allotment date: December 29, 2020

Folio count: 7,582

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

Ratios

Portfolio Turnover:	11.20%
---------------------	--------

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:

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

Total Expense Ratio**

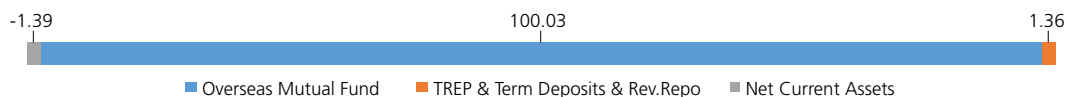
Regular: 1.38%; Direct: 0.49%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Mutual Fund Units - Total		
			100.03		
Mutual Fund Units			Triparty Repo		
			1.36		
			Net Current Assets/(Liabilities)		
			-1.39		
SMAM ASIA REIT Sub Trust	Overseas Mutual Fund	100.03	Grand Total		
			100.00		

SECTOR ALLOCATION (%)



Product Label as on 31st May, 2023

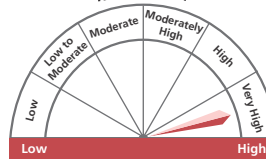
This product is suitable for investors who are seeking*:

- 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

Risk-o-meter



Investors understand that their principal will be at very high risk

Benchmark

Risk-o-meter



Investors understand that their principal will be at very high risk

The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak International REIT FOF NAV as on May 31, 2023: ₹8.8616 (Reg-Plan-IDCW), ₹9.063 (Dir-Plan-IDCW), ₹8.8616 (Growth Option), ₹9.063 (Direct Growth Option)

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90.

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: ₹109.92 crs
 AUM: ₹107.63 crs
 Benchmark: MSCI Emerging Market index
 Allotment date: September 26, 2007
 Folio count: 18,060

Investment Objective

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

Available Plans/Options

A) Regular Plan B) Direct Plan

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

IDCW Frequency

Trustee's Discretion

Minimum Investment Amount

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

Ideal Investment Horizon: 5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

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

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

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

Total Expense Ratio**

Regular: 1.66%; Direct: 1.16%

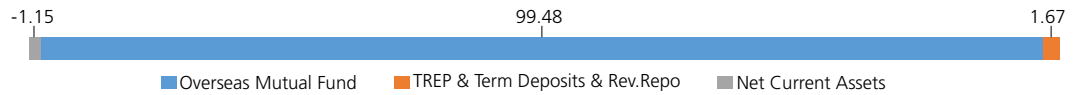
Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Mutual Fund Units - Total		
			99.48		
Mutual Fund Units			Triparty Repo		
			1.67		
			Net Current Assets/(Liabilities)		
			-1.15		
CI Emerging Markets Fund I - 974	Overseas Mutual Fund	99.48	Grand Total		
			100.00		

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 (%)



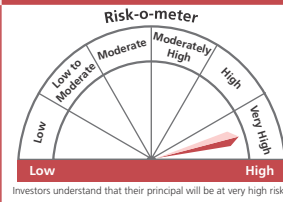
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

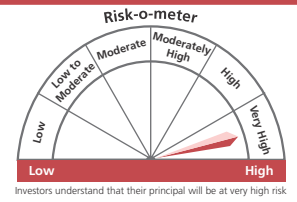
- Long term capital growth
- Investment in overseas mutual fund schemes that invest in a diversified portfolio of securities in global emerging markets

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

Fund



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Global Emerging Market Fund NAV as on May 31, 2023: ₹18.912 (Reg-Plan-IDCW), ₹20.39 (Dir-Plan-IDCW), ₹18.91 (Growth Option), ₹20.305 (Direct Growth Option)

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90.

KOTAK ALL WEATHER DEBT FOF

An open-ended fund of fund scheme predominantly investing in debt oriented mutual fund schemes of Kotak Mahindra Mutual Fund

Fund Manager*: Mr. Abhishek Bisen

AAUM: ₹24.76 crs

AUM: ₹24.75 crs

Benchmark: NIFTY Composite Debt Index

Allotment date: November 17, 2022

Folio count: 611

Investment Objective

To generate long-term capital appreciation from a portfolio created by investing in debt oriented mutual fund 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 B) Direct Plan

Options: Growth and Income Distribution cum capital withdrawal (IDCW) (Payout and Reinvestment)

IDCW Frequency

Trustee's Discretion

Minimum Investment Amount

Initial Investment: ₹5000 and in multiples of ₹1 for purchases and of ₹0.01 for switches

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

Ideal Investments Horizon: 1 year and above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil

Total Expense Ratio**

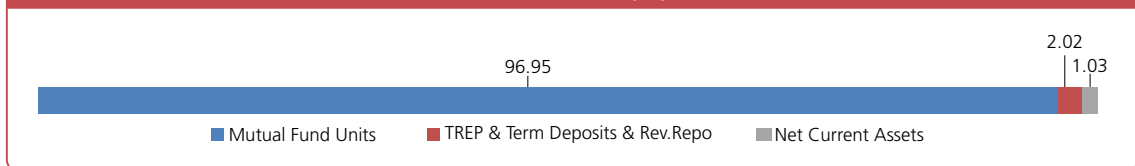
Regular: 0.15%; Direct: 0.07%

Data as on May 31, 2023

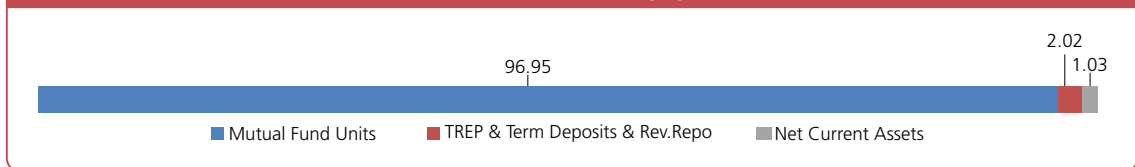
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Mutual Fund Units			Mutual Fund Units - Total		
Kotak Floating Rate Fund Direct Growth	Mutual Fund	93.90			96.95
Kotak Liquid Scheme Direct Plan Growth	Mutual Fund	3.05			
			Triparty Repo		2.02
			Net Current Assets/(Liabilities)		1.03
			Grand Total		100.00

ALLOCATION (%)



RATING PROFILE (%)



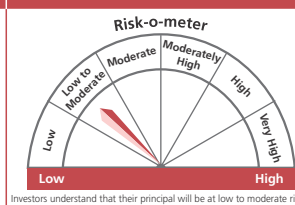
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

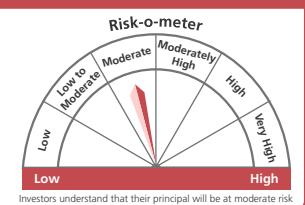
- Long-term capital appreciation
- An open ended fund of fund scheme predominantly investing in debt oriented mutual fund schemes of Kotak Mahindra Mutual Fund

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

Fund



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak All Weather Debt FOF NAV as on May 31, 2023: ₹10.386 (Regular Plan-Growth), ₹10.39 (Direct Plan-Growth), ₹10.386 (Regular Plan-IDCW), ₹10.39 (Direct Plan-IDCW).

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST.

KOTAK SILVER ETF FUND OF FUND

An open ended Fund of Fund scheme investing in units of Kotak Silver ETF

Fund Manager*: Mr. Jeetu Valechha
Sonar &
Mr. Abhishek Bisen

AAUM: ₹11.56 crs

AUM: ₹11.67 crs

Benchmark: Price of silver (based on LBMA daily spot fixing price)

Allotment date: March 31, 2023

Folio count: 1,020

Investment Objective

The investment objective of the scheme is to generate returns by investing in units of Kotak Silver ETF. However, there can be no assurance that the investment objective of the Scheme will be realized.

Available Plans/Options

A) Regular B) Direct Plan
Options: Growth

IDCW Frequency

Not Applicable since IDCW is not applicable

Ratios

Portfolio Turnover:	22.11%
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Minimum Investment Amount

Initial Investment: ₹5000 and in multiples of ₹1 for purchases and of ₹0.01 for switches

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

Ideal Investments Horizon: 3 year and above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemption/switch- out of units on or before 30 days from the date of allotment: 0.5% of applicable NAV.

b) For redemption/switch- out of units after 30 days from the date of allotment: NIL

Total Expense Ratio**

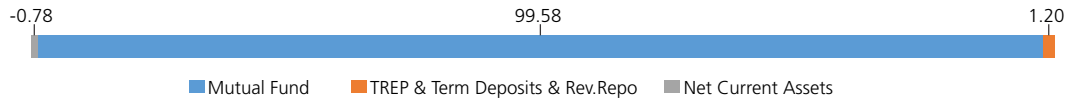
Regular: 0.60%; Direct: 0.15%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Mutual Fund Units			Triparty Repo		
KOTAK MUTUAL FUND - KOTAK SILVER ETF	Mutual Fund	99.58			1.20
Mutual Fund Units - Total			Net Current Assets/(Liabilities)		
99.58			-0.78		
			Grand Total		
			100.00		

SECTOR ALLOCATION (%)



Product Label as on 31st May, 2023

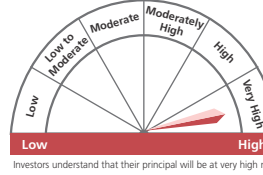
This product is suitable for investors who are seeking*:

- Long-term capital appreciation
- An open-ended Fund of Funds scheme with the primary objective of generating returns by investing in units of Kotak Silver ETF.

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

Fund

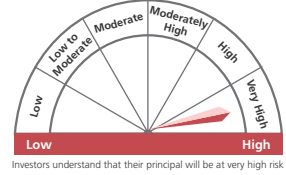
Risk-o-meter



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

Benchmark

Risk-o-meter



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

The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Silver ETF Fund of Fund NAV as on May 31, 2023: ₹9.8869 (Regular Plan-Growth), ₹9.8944 (Direct Plan-Growth).

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. Scheme has not completed 6 months since inception

KOTAK NIFTY BANK ETF

An open-ended scheme replicating/ tracking nifty bank index

NSE Symbol - KOTAKBKETF

BSE Scrip Code - 590136

Fund Manager*: Mr. Devender Singhal & Mr. Satish Dondapati
 AAUM: ₹4,415.10 crs
 AUM: ₹4,456.99 crs
 Benchmark: Nifty Bank Index TRI
 Allotment date: December 04, 2014
 Folio count: 27,454

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:	24.64%
Tracking Error:	0.06%

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**

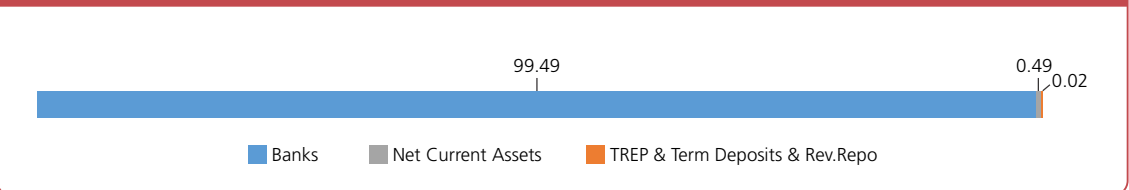
Regular: 0.18%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Bank Of Baroda	Banks	2.79
HDFC Bank Ltd.	Banks	25.51	Federal Bank Ltd.	Banks	2.15
ICICI Bank Ltd.	Banks	23.80	IDFC First Bank Limited	Banks	1.81
Kotak Mahindra Bank Ltd.	Banks	10.64	Bandhan Bank Ltd.	Banks	1.61
State Bank Of India	Banks	10.23	Punjab National Bank	Banks	1.25
Axis Bank Ltd.	Banks	9.88	Equity & Equity Related - Total		99.49
IndusInd Bank Ltd.	Banks	6.80	Triparty Repo		0.02
AU Small Finance Bank Ltd.	Banks	3.02	Net Current Assets/(Liabilities)		0.49
			Grand Total		100.00

SECTOR ALLOCATION (%)



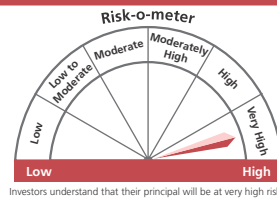
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

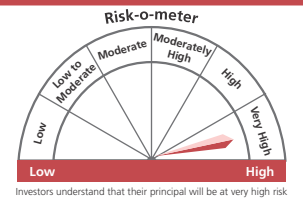
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

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

Fund



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Nifty Bank ETF NAV as on May 31, 2023: ₹449.6022

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90.

KOTAK GOLD ETF

An open-ended scheme replicating/ tracking physical gold prices
 NSE Symbol - KOTAKGOLD
 BSE Scrip Code - 590097

Fund Manager*: Mr. Abhishek Bisen & Mr. Jeetu Valechha Sonar
AAUM: ₹2,761.51 crs
AUM: ₹2,745.35 crs
Benchmark: Price of Gold
Allotment date: July 27, 2007
Folio count: 4,09,154

Investment Objective

The investment objective of the scheme is to generate returns that are in line with the performance of physical gold in domestic prices, subject to tracking error.

The Scheme may also participate in gold related instruments. Exchange Traded Commodity Derivatives (ETCDs) having gold as the underlying shall be considered as gold related instrument for gold ETFs. There is no assurance or guarantee that the investment objective of the scheme would be achieved.

Available Plan
 Regular Plan

Ratios

Portfolio Turnover:	14.87%
Tracking Error:	0.28%

Minimum Investment Amount

Through Exchange: 1 Unit,
 Through AMC: 115000 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**

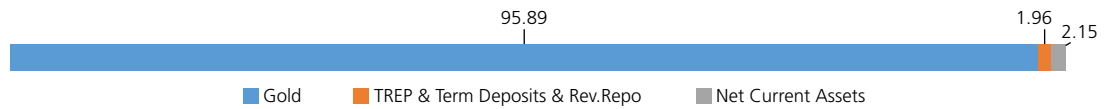
Regular: 0.55%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Futures		
Gold			GOLD EQ-AUG2023		2.19
Gold 1 Kg Fineness 0.995		95.89	Triparty Repo		1.96
Equity & Equity Related - Total		95.89	Net Current Assets/(Liabilities)		2.15
			Grand Total		100.00

SECTOR ALLOCATION (%)



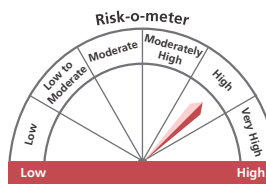
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

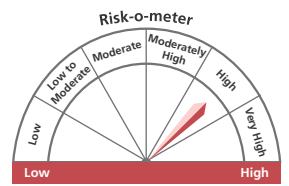
- Returns in line with physical gold over medium to long term, subject to tracking error
- Investment in physical gold

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

Fund



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Gold ETF NAV as on May 31, 2023: ₹51.5897

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90.

KOTAK NIFTY 50 ETF

An open-ended scheme replicating/ tracking nifty 50 index
NSE Symbol - KOTAKNIFTY

Fund Manager*	Mr. Devender Singhal & Mr. Satish Dondapati
AAUM:	₹2,254.92 crs
AUM:	₹2,247.23 crs
Benchmark:	Nifty 50 TRI
Allotment date:	February 2, 2010
Folio count:	17,639

Investment Objective

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

Available Plan

Regular Plan

Ratios

Portfolio Turnover:	24.39%
Tracking Error:	0.03%

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**

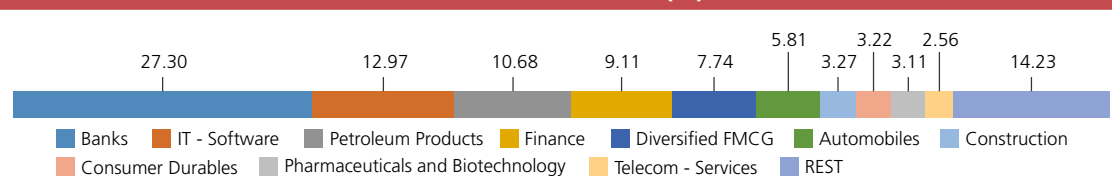
Regular: 0.12%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related					
Banks 27.30					
Axis Bank Ltd.		3.07	Sun Pharmaceuticals Industries Ltd.		1.29
HDFC Bank Ltd.		8.71	Telecom - Services 2.56		
ICICI Bank Ltd.		8.13	Bharti Airtel Ltd		2.56
IndusInd Bank Ltd.		1.03	Power 1.99		
Kotak Mahindra Bank Ltd.		3.63	National Thermal Power Corporation Limited		1.01
State Bank Of India		2.73	Power Grid Corporation Of India Ltd.		0.98
IT - Software 12.97					
HCL Technologies Ltd.		1.49	Cement and Cement Products 1.89		
Infosys Ltd.		5.77	Grasim Industries Ltd.		0.78
Tata Consultancy Services Ltd.		4.13	Ultratech Cement Ltd.		1.11
Tech Mahindra Ltd.		0.85	Ferrous Metals 1.86		
Wipro Ltd.		0.73	JSW Steel Ltd.		0.81
Petroleum Products 10.68					
Bharat Petroleum Corporation Ltd.		0.43	Tata Steel Ltd.		1.05
Reliance Industries Ltd.		10.25	Food Products 1.62		
Finance 9.11					
Bajaj Finance Ltd.		2.28	Britannia Industries Ltd.		0.67
Bajaj Finserv Ltd.		0.96	Nestle India Ltd.		0.95
HDFC Ltd.		5.87	Insurance 1.40		
Diversified FMCG 7.74					
Hindustan Unilever Ltd.		2.92	HDFC Life Insurance Company Ltd.		0.72
ITC Ltd.		4.82	SBI Life Insurance Company Ltd		0.68
Automobiles 5.81					
Bajaj Auto Ltd.		0.63	Metals and Minerals Trading 0.84		
Eicher Motors Ltd.		0.62	Adani Enterprises Ltd.		0.84
Hero MotoCorp Ltd.		0.44	Oil 0.74		
Mahindra & Mahindra Ltd.		1.45	Oil & Natural Gas Corporation Ltd.		0.74
Maruti Suzuki India Limited		1.53	Non - Ferrous Metals 0.73		
Tata Motors Ltd.		1.14	Hindalco Industries Ltd		0.73
Construction 3.27					
Larsen And Toubro Ltd.		3.27	Transport Infrastructure 0.69		
Consumer Durables 3.22					
Asian Paints Ltd.		1.77	Adani Port and Special Economic Zone Ltd.		0.69
Titan Company Ltd.		1.45	Consumable Fuels 0.62		
Pharmaceuticals and Biotechnology 3.11					
Cipla Ltd.		0.61	Coal India Ltd.		0.62
Divi s Laboratories Ltd.		0.54	Agricultural Food and other Product 0.58		
Dr Reddys Laboratories Ltd.		0.67	Tata Consumer Products Ltd		0.58
Equity & Equity Related - Total 99.74					
Triparty Repo 0.18					
Net Current Assets/(Liabilities) 0.08					
Grand Total 100.00					

SECTOR ALLOCATION (%)

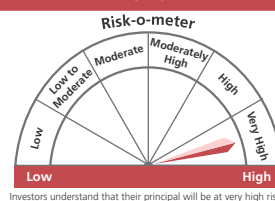


Product Label as on 31st May, 2023

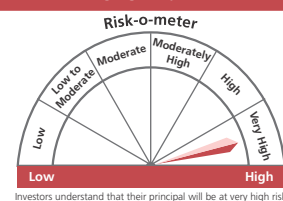
This product is suitable for investors who are seeking*:

- 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



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Nifty 50 ETF NAV as on May 31, 2023: ₹198.2742

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90. For last three IDCW, please refer page no 95-97.

KOTAK NIFTY PSU BANK ETF

An open-ended scheme replicating/ tracking nifty PSU bank index
 NSE Symbol - KOTAKPSUBK
 BSE Scrip Code - 590107

Fund Manager*: Mr. Devender Singhal & Mr. Satish Dondapati
AAUM: ₹1,049.39 crs
AUM: ₹1,015.13 crs
Benchmark: Nifty PSU Bank TRI
Allotment date: November 8, 2007
Folio count: 7,433

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:	92.59%
Tracking Error:	0.13%

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)

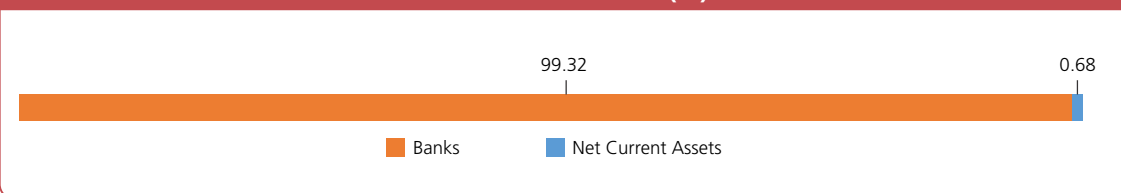
Total Expense Ratio**
 Regular: 0.49%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Bank of Maharashtra	Banks	1.62
State Bank Of India	Banks	29.20	Indian Overseas Bank	Banks	1.62
Bank Of Baroda	Banks	20.49	Central Bank Of India	Banks	1.44
Punjab National Bank	Banks	12.60	UCO Bank	Banks	1.38
Canara Bank	Banks	12.37	Punjab & Sind Bank	Banks	0.38
Union Bank Of India	Banks	7.26	Equity & Equity Related - Total		99.32
Indian Bank	Banks	5.91	Net Current Assets/(Liabilities)		0.68
Bank of India	Banks	5.05	Grand Total		100.00

SECTOR ALLOCATION (%)



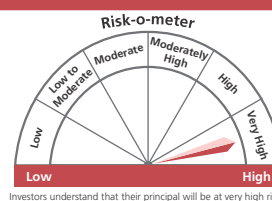
Product Label as on 31st May, 2023

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

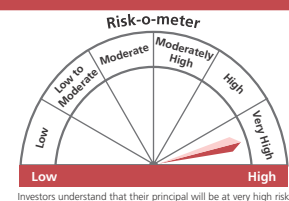
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund



Investors understand that their principal will be at very high risk

Benchmark



Investors understand that their principal will be at very high risk

The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Nifty PSU Bank ETF NAV as on May 31, 2023: ₹401.5958

*For Fund Manager experience, please refer page 91-94.**Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90. For last three IDCW, please refer page no 95-97.

KOTAK NIFTY IT ETF

An open ended scheme replicating/ tracking NIFTY IT Index
NSE Symbol - KOTAKIT

Fund Manager*	Mr. Devender Singhal & Mr. Satish Dondapati
AAUM:	₹122.41 crs
AUM:	₹123.84 crs
Benchmark:	NIFTY IT Index TRI
Allotment date:	March 2, 2021
Folio count:	11,749

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:	302.96%
Tracking Error:	0.19%

Minimum Investment Amount

Through Exchange: 1 Unit,
Through AMC: 100000 Units,
Ideal Investments Horizon: 5 years & above

Load Structure

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

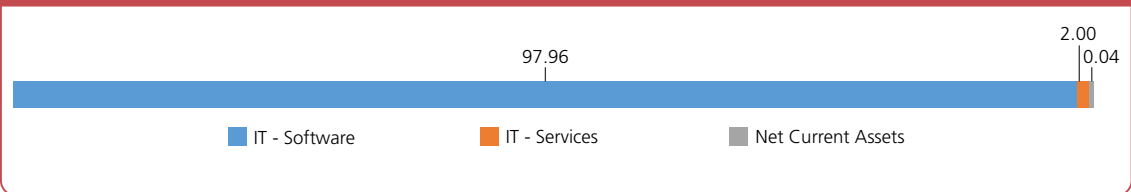
Total Expense Ratio**
Regular: 0.22%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Persistent Systems Limited		4.84
IT - Software			Coforge Limited		3.06
Tata Consultancy Services Ltd.		26.43	Mphasis Ltd		3.01
Infosys Ltd.		23.98	IT - Services		
Wipro Ltd.		9.75	L&T Technology Services Ltd		2.00
HCL Technologies Ltd.		9.51	Equity & Equity Related - Total		
Tech Mahindra Ltd.		8.83	99.96		
LTIMindtree Limited		8.55	Net Current Assets/(Liabilities)		
			0.04		
			Grand Total		
			100.00		

SECTOR ALLOCATION (%)

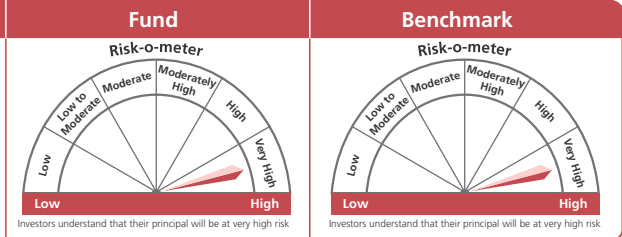


Product Label as on 31st May, 2023

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.



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Nifty IT ETF NAV as on May 31, 2023: ₹30.3793

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90.

KOTAK NIFTY ALPHA 50 ETF

An open ended scheme replicating/tracking NIFTY Alpha 50 Index
NSE Symbol - KOTAKALPHA

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

AAUM: ₹64.83 crs

AUM: ₹65.58 crs

Benchmark: NIFTY Alpha 50 Index
(Total Return Index)

Allotment date: December 22, 2021

Folio count: 11,117

Investment Objective

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

Available Plans

Regular Plan

Ratios

Portfolio Turnover:	229.21%
Tracking Error:	0.66%

Minimum Investment Amount

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

Load Structure

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

Total Expense Ratio**

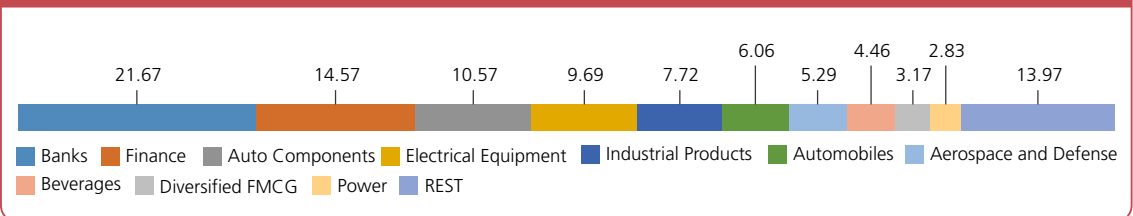
Regular: 0.40%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Automobiles		
Banks			6.06		
TVS Motors Company Ltd.		3.40			
TVS Motors Company Ltd.		3.40			
Karur Vysya Bank Ltd.		4.14	Mahindra & Mahindra Ltd.		2.66
Union Bank Of India		2.90	Aerospace and Defense		
Indian Bank		2.87	5.29		
Bank Of Baroda		2.22	Hindustan Aeronautics Ltd.		3.60
Bank of India		2.13	Bharat Electronics Ltd.		1.69
Punjab National Bank		1.76	Beverages		
IDFC First Bank Limited		1.70	4.46		
Yes Bank Ltd		1.37	Varun Beverages Ltd		4.46
Federal Bank Ltd.		1.33	Diversified FMCG		
Canara Bank		1.25	3.17		
Finance			2.83		
14.57			Power		
Mahindra & Mahindra		3.52	1.86		
Financial Services Ltd.		1.81	NHPC Limited		1.86
IIFL Finance Ltd		1.79	Adani Power Ltd.		0.97
Aditya Birla Capital Ltd.		1.69	Leisure Services		
L&T Finance Holdings Ltd		1.63	2.73		
IDFC Limited		1.58	The Indian Hotels Company Ltd.		2.73
Power Finance Corporation Ltd.		1.58	IT - Software		
Poonawalla Fincorp Ltd.		1.12	2.19		
Bajaj Holdings and Investment Ltd.		0.95	KPIT Technologies Ltd.		2.19
Cholamandalam Investment and		0.48	Realty		
Finance Company Ltd.		0.48	1.92		
Auto Components			Food Products		
10.57			1.31		
Tube Investments of India Ltd.		3.39	Britannia Industries Ltd.		1.31
Apollo Tyres Ltd.		3.29	Chemicals and Petrochemicals		
Schaeffler India Ltd		2.51	1.29		
MRF Limited		1.38	Gujarat Fluorochemicals Ltd.		0.99
Electrical Equipment			Consumable Fuels		
9.69			1.24		
CG Power and Industrial		3.86	Coal India Ltd.		1.24
Solutions Limited		2.35	Pharmaceuticals and Biotechnology		
ABB India Ltd		2.35	1.20		
Bharat Heavy Electricals Ltd.		1.84	Zydus Lifesciences Limited		1.20
Siemens Ltd.		1.64	Ferrous Metals		
Industrial Products			1.14		
7.72			1.14		
Cummins India Ltd.		2.66	Jindal Steel & Power Ltd.		1.14
Timken India Ltd.		2.11	Agricultural, Commercial &		
APL Apollo Tubes Ltd.		1.49	Construction Vehicles		
Polycab India Ltd.		1.46	0.50		
			Escorts Ltd.		0.50
			Cement and Cement Products		
			0.33		
			Ambuja Cements Ltd.		0.33
			Equity & Equity Related - Total		
			99.88		
			Net Current Assets/(Liabilities)		
			0.12		
			Grand Total		
			100.00		

SECTOR ALLOCATION (%)



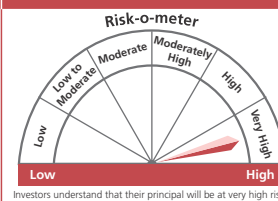
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

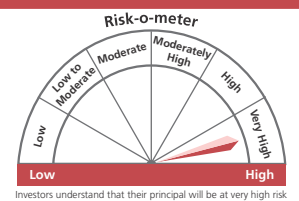
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

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

Fund



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak NIFTY Alpha 50 ETF NAV as on May 31, 2023: ₹28.3556 (Reg-Plan-IDCW).

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90.

KOTAK NIFTY 50 VALUE 20 ETF

An open-ended scheme replicating/ tracking nifty 50 Value 20 index
NSE Symbol - KOTAKNV20

Fund Manager*: Mr. Devender Singhal & Mr. Satish Dondapati
AAUM: ₹40.78 crs
AUM: ₹41.56 crs
Benchmark: Nifty50 Value 20 TRI
Allotment date: December 2, 2015
Folio count: 10,382

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:	25.18%
Tracking Error:	0.05%

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)

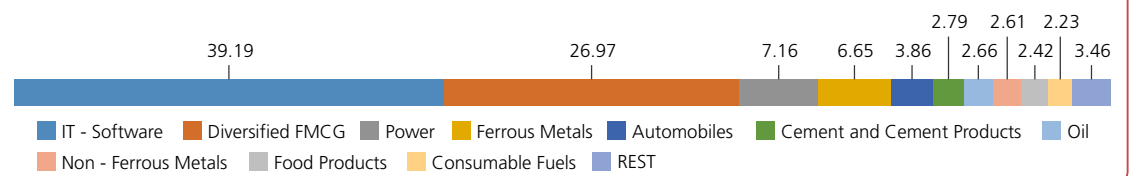
Total Expense Ratio**
Regular: 0.14%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Hero MotoCorp Ltd.		
IT - Software			Cement and Cement Products		
HCL Technologies Ltd.		5.34	Grasim Industries Ltd.		2.79
Infosys Ltd.		13.34	Oil		
Tata Consultancy Services Ltd.		14.81	Oil & Natural Gas Corporation Ltd.		2.66
Tech Mahindra Ltd.		3.06	Non - Ferrous Metals		
Wipro Ltd.		2.64	Hindalco Industries Ltd		2.61
Diversified FMCG			Food Products		
Hindustan Unilever Ltd.		10.50	Britannia Industries Ltd.		2.42
ITC Ltd.		16.47	Consumable Fuels		
Power			Coal India Ltd.		2.23
National Thermal Power Corporation Limited		3.64	Fertilizers and Agrochemicals		
Power Grid Corporation Of India Ltd.		3.52	UPL Ltd		1.56
Ferrous Metals			Petroleum Products		
JSW Steel Ltd.		6.65	Bharat Petroleum Corporation Ltd.		1.53
Tata Steel Ltd.		3.76	Equity & Equity Related - Total		
Automobiles			Net Current Assets/(Liabilities)		
Bajaj Auto Ltd.		2.28	Grand Total		
					100.00

SECTOR ALLOCATION (%)



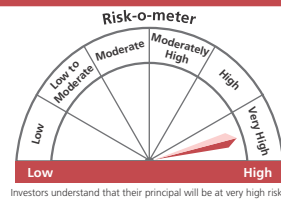
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

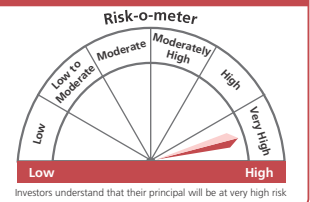
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index.

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

Fund



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Nifty 50 Value 20 ETF NAV as on May 31, 2023: ₹107.0829

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90.

KOTAK S&P BSE SENSEX ETF

An open-ended scheme replicating/ tracking S&P BSE sensex index
 NSE Symbol - KTKSENSEX
 BSE Scrip Code - 532985

Fund Manager*: Mr. Devender Singhal & Mr. Satish Dondapati
 AAUM: ₹23.75 crs
 AUM: ₹24.09 crs
 Benchmark: S&P BSE SENSEX TRI
 Allotment date: June 6, 2008
 Folio count: 2,666

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:	6.05%
Tracking Error:	0.04%

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**

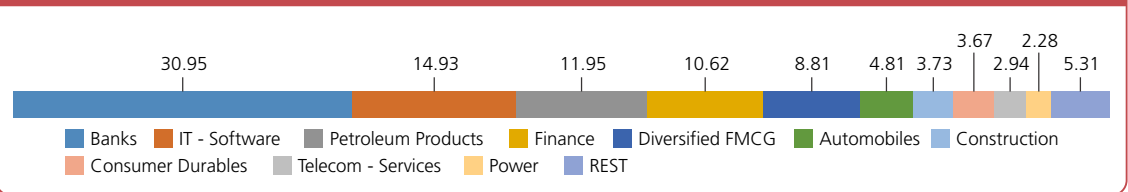
Regular: 0.28%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Maruti Suzuki India Limited		1.74
Banks			Tata Motors Ltd.		1.30
Axis Bank Ltd.		3.54	Construction		
HDFC Bank Ltd.		9.94	Larsen And Toubro Ltd.		3.73
ICICI Bank Ltd.		9.26	Consumer Durables		
IndusInd Bank Ltd.		1.17	Asian Paints Ltd.		2.02
Kotak Mahindra Bank Ltd.		3.99	Titan Company Ltd.		1.65
State Bank Of India		3.05	Telecom - Services		
IT - Software			Bharti Airtel Ltd		2.94
HCL Technologies Ltd.		1.70	Power		
Infosys Ltd.		6.68	National Thermal Power Corporation Limited		1.16
Tata Consultancy Services Ltd.		4.72	Power Grid Corporation Of India Ltd.		1.12
Tech Mahindra Ltd.		0.99	Pharmaceuticals and Biotechnology		
Wipro Ltd.		0.84	Sun Pharmaceuticals Industries Ltd.		1.48
Petroleum Products			Cement and Cement Products		
Reliance Industries Ltd.		11.95	Ultratech Cement Ltd.		1.27
Finance			Ferrous Metals		
Bajaj Finance Ltd.		2.61	Tata Steel Ltd.		1.19
Bajaj Finserv Ltd.		1.26	Food Products		
HDFC Ltd.		6.75	Nestle India Ltd.		1.08
Diversified FMCG			Equity & Equity Related - Total		
Hindustan Unilever Ltd.		3.32	Net Current Assets/(Liabilities)		
ITC Ltd.		5.49	Grand Total		
Automobile industry			100.00		
Mahindra & Mahindra Ltd.		1.77			

SECTOR ALLOCATION (%)

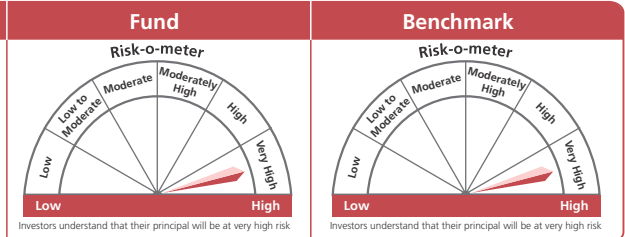


Product Label as on 31st May, 2023

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.



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak S&P BSE Sensex ETF NAV as on May 31, 2023: ₹66.5371

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90. For last three IDCW, please refer page no 95-97.

KOTAK NIFTY MIDCAP 50 ETF

An open ended scheme replicating/tracking NIFTY Midcap 50 Index
NSE Symbol - KOTAKMID50

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

AAUM: ₹7.41 crs

AUM: ₹8.32 crs

Benchmark: Nifty Midcap 50
(Total Return Index)

Allotment date: January 28, 2022

Folio count: 1,785

Investment Objective

The investment objective of the scheme is to replicate the composition of the NIFTY Midcap 50 Index and to generate returns that are commensurate with the performance of the NIFTY Midcap 50 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:	56.20%
Tracking Error:	0.27%

Minimum Investment Amount

Through Exchange: 1 Unit,
Through AMC: 35000 Units and multiple thereof,
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**

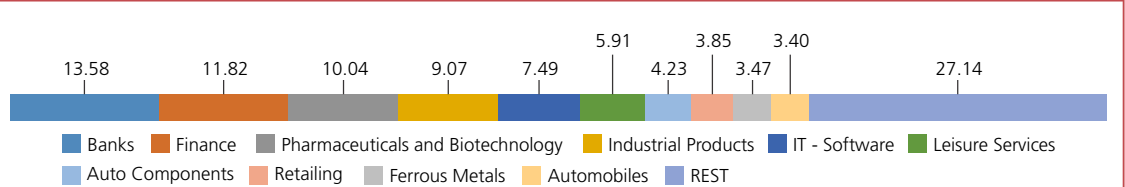
Regular: 0.15%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Ferrous Metals 3.47		
Banks 13.58			Jindal Steel & Power Ltd.		2.13
AU Small Finance Bank Ltd.		4.17	Steel Authority of India Ltd.		1.34
Federal Bank Ltd.		2.97	Automobiles 3.40		
IDFC First Bank Limited		2.49	TVS Motors Company Ltd		3.40
Bandhan Bank Ltd.		2.22	Consumer Durables 3.24		
Punjab National Bank		1.73	Volta Ltd.		2.10
Finance 11.82			Bata India Ltd.		1.14
Shriram Finance Ltd.		4.34	Agricultural, Commercial and Constr 3.16		
Power Finance Corporation Ltd.		2.37	Ashok Leyland Ltd.		2.36
Rural Electrification Corporation Ltd		1.96	Escorts Ltd.		0.80
Mahindra & Mahindra Financial Services Ltd.		1.89	Realty 2.98		
LIC Housing Finance Ltd.		1.26	Godrej Properties Limited		1.77
Pharmaceuticals and Biotechnology 10.04			Oberoi Realty Ltd		1.21
Lupin Ltd.		2.17	Gas 2.88		
Aurobindo Pharma Ltd.		2.07	Petronet LNG Ltd.		1.90
Alkem Laboratories Ltd.		1.85	Gujarat Gas Ltd.		0.98
Zydus Lifesciences Limited		1.42	Telecom - Services 2.37		
Abbott India Ltd.		1.31	Tata Communications Ltd.		1.70
Biocon Ltd.		1.22	Vodafone Idea Ltd		0.67
Industrial Products 9.07			Transport Services 2.06		
Cummins India Ltd.		2.67	Container Corporation of India Ltd.		2.06
Astral Ltd.		2.41	Entertainment 2.01		
Bharat Forge Ltd.		2.27	Zee Entertainment Enterprises Ltd		2.01
Polycab India Ltd.		1.72	Petroleum Products 1.86		
IT - Software 7.49			Hindustan Petroleum Corporation Ltd		1.86
Persistent Systems Limited		2.90	Insurance 1.80		
Coforge Limited		1.84	Max Financial Services Ltd.		1.80
Mphasis Ltd		1.80	Minerals and Mining 1.37		
Oracle Financial Services Software Ltd		0.95	NMDC Ltd.		1.37
Leisure Services 5.91			IT - Services 1.20		
The Indian Hotels Company Ltd.		3.84	L&T Technology Services Ltd		1.20
Jubilant Foodworks Limited		2.07	Beverages 1.16		
Auto Components 4.23			United Breweries Ltd.		1.16
MRF Limited		2.22	Industrial Manufacturing 0.96		
Balkrishna Industries Ltd.		2.01	Honeywell Automation India Ltd.		0.96
Retailing 3.85			Equity & Equity Related - Total 99.91		
Trent Ltd		3.85	Net Current Assets/(Liabilities) 0.09		
			Grand Total 100.00		

SECTOR ALLOCATION (%)



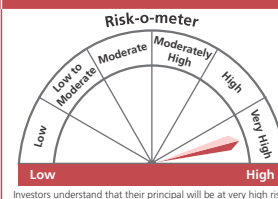
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

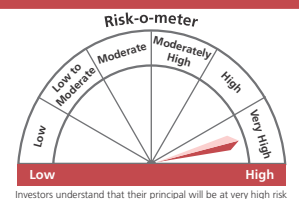
- Long term capital appreciation.
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

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

Fund



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Nifty Midcap 50 ETF NAV as on May 31, 2023: ₹96.0177 (Reg-Plan-IDCW).

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90.

KOTAK NIFTY 100 LOW VOLATILITY 30 ETF

An open ended scheme replicating/tracking NIFTY 100 Low Volatility 30 Index Fund
NSE Symbol - KOTAKLOVOL

Fund Manager*: Mr. Devender Singhal
Mr. Abhishek Bisen &
Mr. Satish Dondapati
AAUM: ₹2.24 crs
AUM: ₹2.28 crs
Benchmark: NIFTY 100 Low
Volatility 30 Index
(Total Return Index)
Allotment date: March 23, 2022
Folio count: 3,056

Investment Objective

The investment objective of the scheme is to replicate the composition of the NIFTY 100 Low Volatility 30 Index and to generate returns that are commensurate with the performance of the NIFTY 100 Low Volatility 30 Index, subject to tracking errors. However, there is no assurance that the objective of the scheme will be realized.

Available Plan
Regular Plan

IDCW Frequency
Trustee's Discretion

Ratios

Portfolio Turnover:	170.56%
Tracking Error:	0.19%

Minimum Investment Amount
Through Exchange: 1 Unit,
Through AMC: 2,00,000 Units

Ideal Investments Horizon: 5 years & above

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

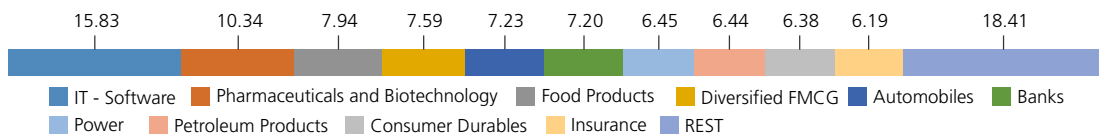
Total Expense Ratio**
Regular: 0.30%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			National Thermal Power Corporation Limited 3.16		
IT - Software			6.44		
Tata Consultancy Services Ltd.		3.56	Reliance Industries Ltd.		3.24
Wipro Ltd.		3.50	Indian Oil Corporation Ltd		3.20
HCL Technologies Ltd.		3.49	Consumer Durables		
Infosys Ltd.		2.67	Asian Paints Ltd.		3.29
Tech Mahindra Ltd.		2.61	Berger Paints (I) Ltd.		3.09
Pharmaceuticals and Biotechnology			10.34		
Sun Pharmaceuticals Industries Ltd.		3.54	Insurance		
Cipla Ltd.		3.51	SBI Life Insurance Company Ltd		3.17
Dr Reddys Laboratories Ltd.		3.29	HDFC Life Insurance Company Ltd.		3.02
Food Products			7.94		
Nestle India Ltd.		4.37	Personal Products		
Britannia Industries Ltd.		3.57	Colgate Palmolive (India) Ltd.		2.91
Diversified FMCG			7.59		
ITC Ltd.		4.28	Dabur India Ltd.		2.81
Hindustan Unilever Ltd.		3.31	Construction		
Automobiles			7.23		
Bajaj Auto Ltd.		3.82	Larsen And Toubro Ltd.		3.27
Hero MotoCorp Ltd.		3.41	Agricultural Food and other Product		
Banks			7.20		
Kotak Mahindra Bank Ltd.		4.00	Marico Ltd.		3.11
HDFC Bank Ltd.		3.20	Chemicals and Petrochemicals		
Power			6.45		
Power Grid Corporation Of India Ltd.		3.29	Pidilite Industries Ltd.		3.04
			Cement and Cement Products		
			Ultratech Cement Ltd.		
			Equity & Equity Related - Total		
			99.76		
			Net Current Assets/(Liabilities)		
			0.24		
			Grand Total		
			100.00		

SECTOR ALLOCATION (%)

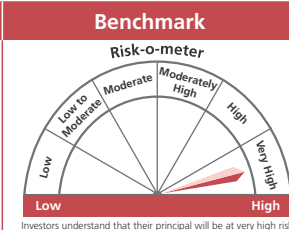
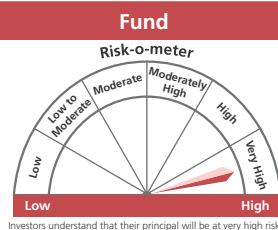


Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

- Long term capital appreciation.
- 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.



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Nifty 100 Low Volatility 30 ETF Fund NAV as on May 31, 2023: ₹14.1963 (Reg-Plan-IDCW),

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90.

KOTAK NIFTY INDIA CONSUMPTION ETF

An open ended scheme replicating/tracking NIFTY India Consumption Index
NSE Symbol - KOTAKCONS

Fund Manager*: Mr. Devender Singhal
Mr. Satish Dondapati &
Mr. Abhishek Bisen
AAUM: ₹0.70 crs
AUM: ₹0.72 crs
Benchmark: NIFTY India
Consumption Index
TRI
Allotment date: July 28, 2022
Folio count: 224

Investment Objective

The investment objective of the scheme is to replicate the composition of the NIFTY India Consumption Index and to generate returns that are commensurate with the performance of the NIFTY India Consumption 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: 598.56%

Minimum Investment Amount

Through Exchange: 1 Unit,
Through AMC: 50000 Units

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**

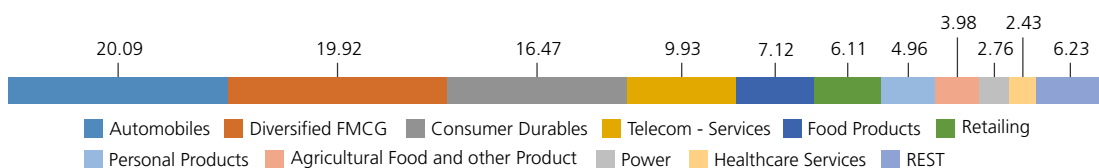
Regular: 0.30%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Personal Products		
Automobiles			20.09		
Maruti Suzuki India Limited		6.62	Godrej Consumer Products Ltd.		2.11
Mahindra & Mahindra Ltd.		6.23	Dabur India Ltd.		1.72
Bajaj Auto Ltd.		2.72	Colgate Palmolive (India) Ltd.		1.13
Eicher Motors Ltd.		2.65	Agricultural Food and other Product		
Hero MotoCorp Ltd.		1.87	3.98		
Diversified FMCG			19.92		
ITC Ltd.		10.42	Tata Consumer Products Ltd		2.50
Hindustan Unilever Ltd.		9.50	Marico Ltd.		1.48
Consumer Durables			Power		
Asian Paints Ltd.		7.61	2.76		
Titan Company Ltd.		6.22	Tata Power Co. Ltd.		1.66
Havells India Ltd.		1.72	Adani Transmission Ltd		1.10
Crompton Greaves Consumer Electricals Ltd		0.92	Healthcare Services		
Telecom - Services			2.43		
Bharti Airtel Ltd		9.93	Apollo Hospitals Enterprises Ltd.		2.43
Food Products			Realty		
Nestle India Ltd.		4.21	1.55		
Britannia Industries Ltd.		2.91	DLF Ltd.		1.55
Retailing			Beverages		
Avenue Supermarts Ltd.		2.60	1.36		
Trent Ltd		1.82	Textiles and Apparels		
Info Edge (India) Ltd.		1.69	1.08		
			Leisure Services		
			0.98		
			Entertainment		
			0.95		
			Equity & Equity Related - Total		
			99.69		
			Net Current Assets/(Liabilities)		
			0.31		
			Grand Total		
			100.00		

SECTOR ALLOCATION (%)



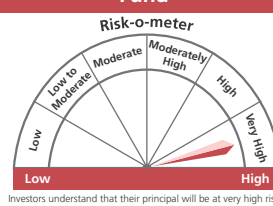
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

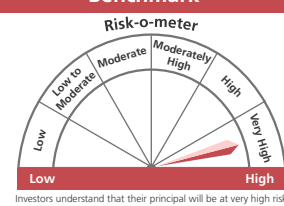
- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

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

Fund



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Nifty India Consumption ETF Fund NAV as on May 31, 2023: ₹79.9008

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90.

KOTAK NIFTY MNC ETF

An open ended scheme replicating/tracking NIFTY MNC Index
NSE Symbol - KOTAKMNC

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

AAUM: ₹112.02 crs

AUM: ₹96.17 crs

Benchmark: NIFTY MNC Index TRI

Allotment date: August 05, 2022

Folio count: 801

Investment Objective

The investment objective of the scheme is to replicate the composition of the NIFTY MNC Index and to generate returns that are commensurate with the performance of the NIFTY MNC 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: 54.14%

Minimum Investment Amount
Through Exchange: 1 Unit,
Through AMC: 150000 Units

Ideal Investments Horizon: 5 years & above

Load Structure

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

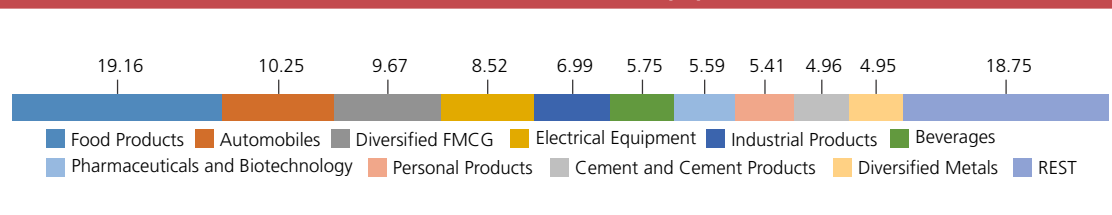
Total Expense Ratio**
Regular: 0.30%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Procter & Gamble Hygiene and Health Care Ltd.		2.03
Food Products			19.16		
Nestle India Ltd.		10.40	Cement and Cement Products		
Britannia Industries Ltd.		8.76	Ambuja Cements Ltd.		4.96
Automobiles			10.25		
Maruti Suzuki India Limited		10.25	Diversified Metals		
Diversified FMCG			9.67		
Hindustan Unilever Ltd.		9.67	Vedanta Ltd.		4.95
Electrical Equipment			8.52		
Siemens Ltd.		5.04	Auto Components		
ABB India Ltd		3.48	Bosch Ltd.		2.53
Industrial Products			6.99		
Cummins India Ltd.		3.81	Schaeffler India Ltd		1.92
SKF India Ltd		1.63	IT - Software		
Grindwell Norton Ltd.		1.55	Mphasis Ltd		2.57
Beverages			5.75		
United Spirits Ltd.		4.10	Oracle Financial Services Software Ltd		
United Breweries Ltd.		1.65	Agricultural, Commercial and Constr		
Pharmaceuticals and Biotechnology			5.59		
Abbott India Ltd.		1.84	Ashok Leyland Ltd.		
Gland Pharma Limited		1.02	Consumer Durables		
Sanofi India Ltd.		0.97	Bata India Ltd.		
Pfizer Ltd.		0.91	Kansai Nerolac Paints Ltd		
GlaxoSmithKline Pharmaceuticals Ltd.		0.85	Finance		
Personal Products			5.41		
Colgate Palmolive (India) Ltd.		3.38	CRISIL Ltd.		
			Industrial Manufacturing		
			Honeywell Automation India Ltd.		
			Diversified		
			3M India Ltd.		
			Equity & Equity Related - Total		
			99.54		
			Net Current Assets/(Liabilities)		
			0.46		
			Grand Total		
			100.00		

SECTOR ALLOCATION (%)

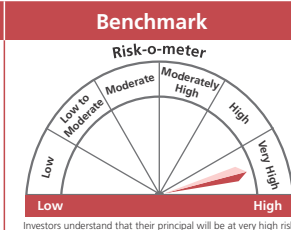
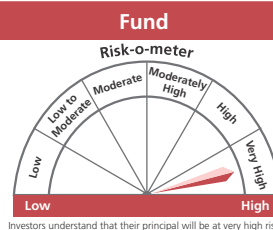


Product Label as on 31st May, 2023

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.



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Nifty MNC ETF Fund NAV as on May 31, 2023: ₹20.8813

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90.

KOTAK SILVER ETF

An open ended Exchange Traded Fund replicating/tracking price of Silver
NSE Symbol - KOTAKSILVE

Fund Manager*: Mr. Jeetu Valechha
Sonar &
Mr. Abhishek Bisen
AAUM: ₹17.17 crs
AUM: ₹17.43 crs
Benchmark: Price of silver (based on LBMA daily spot fixing price)
Allotment date: December 09, 2022
Folio count: 795

Investment Objective

To generate returns that are in line with the performance of physical silver in domestic prices, subject to tracking error. The Scheme may also participate in silver related instruments. Exchange Traded Commodity Derivatives (ETCDs) having silver as the underlying shall be considered as Silver related instrument for Silver ETFs. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plan
Regular Plan

Ratios

Portfolio Turnover:	107.78%
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Minimum Investment Amount
Through Exchange: 1 Unit,
Through AMC: 30000 Units

Ideal Investments Horizon: 5 years & above

Load Structure

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

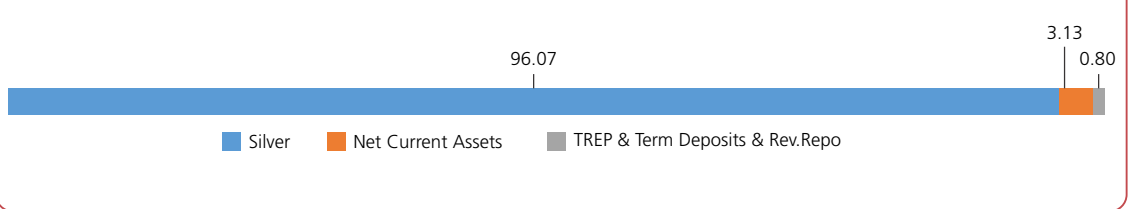
Total Expense Ratio**
Regular: 0.45%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Triparty Repo		
Silver			Net Current Assets/(Liabilities)		
Silver(30 Kgs)		96.07			3.13
Equity & Equity Related - Total			Grand Total		
			100.00		
			96.07		

SECTOR ALLOCATION (%)



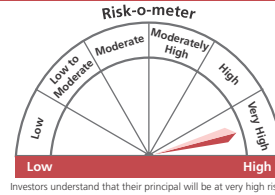
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

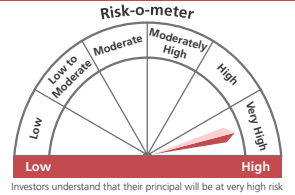
- Investors seeking returns that are in line with the performance of silver over the long term, subject to tracking errors
- Investments in physical silver of 99.9% purity (fineness)

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

Fund



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Silver ETF Fund NAV as on May 31, 2023: ₹70.799 (Regular Plan-IDCW).

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. Scheme has not completed 6 months since inception

KOTAK NIFTY 1D RATE LIQUID ETF

An open ended Exchange Traded Fund replicating/tracking NIFTY 1D Rate Index. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk.
NSE Symbol - KOTAKLIQ

Fund Manager*: Mr. Abhishek Bisen & Mr. Satish Dondapati
AAUM: ₹0.45 crs
AUM: ₹0.45 crs
Benchmark: NIFTY 1D Rate Index
Allotment date: January 24, 2023
Folio count: 57

Investment Objective

The investment objective of the Scheme is to invest in Triparty repo on Government securities or treasury bills (TREPS). The Scheme aims to provide investment returns that, before expenses, closely correspond to the returns of the NIFTY 1D Rate Index, subject to tracking difference. There is no assurance or guarantee that the investment objective of the scheme would be achieved.

Available Plan

Daily Income Distribution cum Capital Withdrawal (IDCW) Reinvestment.

Ratios

Portfolio Average Maturity	-
IRS Average Maturity*	-
Net Average Maturity	-
Portfolio Modified Duration	-
IRS Modified Duration*	-
Net Modified Duration	-
Portfolio Macaulay Duration	-
IRS Macaulay Duration*	-
Net Macaulay Duration	-
Annualised YTM*	6.23%

*Interest Rate Swap

*In case of semi annual YTM, it will be annualized.

Minimum Investment Amount

Through Exchange: 1 Unit,
Through AMC: 2500 Units
Ideal Investments Horizon: 1-15 days

Load Structure

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

Total Expense Ratio**

Regular: 0.25%

Data as on May 31, 2023

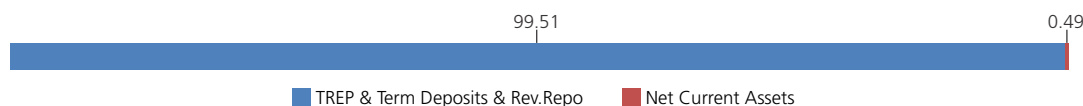
PRC Matrix

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

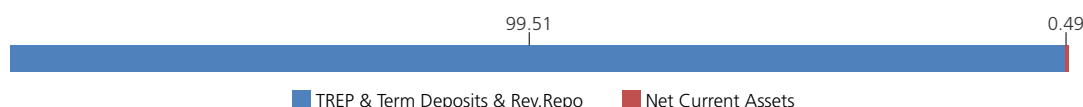
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Triparty Repo		99.51	Grand Total		100.00
Net Current Assets/(Liabilities)		0.49			

ALLOCATION (%)



RATING PROFILE (%)



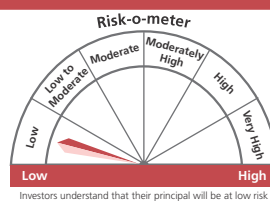
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

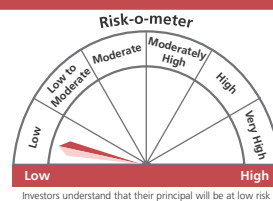
- Income over a short term investment horizon.
- Investment in Tri-party repo on Government securities or treasury bills (TREPS).

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

Fund



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Nifty 1D Rate Liquid ETF Fund NAV as on May 31, 2023: ₹1000

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST.

Scheme has not completed 6 months since inception

KOTAK NIFTY SDL APR 2027 TOP 12 EQUAL WEIGHT INDEX FUND

An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Apr 2027 Top 12 Equal Weight Index. A relatively high interest rate risk and relatively low credit risk

Fund Manager*: Mr. Abhishek Bisen

AAUM: ₹7,902.59 crs

AUM: ₹7,923.33 crs

Benchmark: Nifty SDL Apr 2027 Top 12 Equal Weight Index

Allotment date: February 11, 2022

Folio count: 5,878

Investment Objective

The investment objective of the scheme is to track the Nifty SDL Apr 2027 Top 12 Equal Weight Index by investing in SDLs, maturing on or before Apr 2027, subject to tracking errors

However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plans/Options

Regular & Direct Plan

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

Ratios

Portfolio Average Maturity	3.63 yrs
IRS Average Maturity*	-
Net Average Maturity	3.63 yrs
Portfolio Modified Duration	3.08 yrs
IRS Modified Duration*	-
Net Modified Duration	3.08 yrs
Portfolio Macaulay Duration	3.19 yrs
IRS Macaulay Duration*	-
Net Macaulay Duration	3.19 yrs
Annualised YTM*	7.30%
Tracking Error	1.28%

*Interest Rate Swap

*in case of semi annual YTM, it will be annualized.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiples of ₹1 for purchases and of ₹0.01 for switches
Additional Purchase: ₹1000 and in multiples of ₹1 for purchases and of ₹0.01 for switches
Ideal Investments Horizon: 1 year and Above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: For redemption / switch-out of units on or before 30 days from the date of allotment: 0.15% of applicable NAV. For redemption / switch-out of units after 30 days from the date of allotment – Nil. 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.

Total Expense Ratio**

Regular: 0.35%; Direct: 0.20%

Data as on May 31, 2023

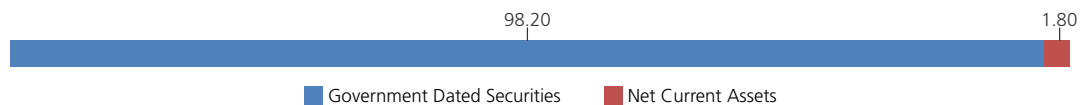
PRC Matrix

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

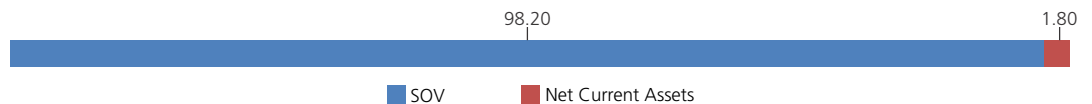
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Government Dated Securities					
7.59% Karnataka State Govt-Karnataka	SOV	10.06	7.15% Kerala State Govt-Kerala	SOV	0.92
7.86% Karnataka State Govt-Karnataka	SOV	6.78	7.89% Haryana State Govt-Haryana	SOV	0.84
7.57% Gujarat State Govt-Gujarat	SOV	5.39	7.22% Maharashtra State Govt-Maharashtra	SOV	0.82
7.78% West Bengal State Govt-West Bengal	SOV	3.76	7.14% Andhra Pradesh State Govt-Andhra Pradesh	SOV	0.80
7.59% Gujarat State Govt-Gujarat	SOV	3.68	7.20% Karnataka State Govt-Karnataka	SOV	0.74
7.62% Tamil Nadu State Govt-Tamil Nadu	SOV	3.64	7.59% Bihar State Govt-Bihar	SOV	0.64
7.75% Karnataka State Govt-Karnataka	SOV	3.63	7.28% Haryana State Govt-Haryana	SOV	0.63
7.62% Uttar Pradesh State Govt-Uttar Pradesh	SOV	3.26	7.63% West Bengal State Govt-Karnataka	SOV	0.57
7.64% Haryana State Govt-Haryana	SOV	3.11	7.64% Uttar Pradesh State Govt-Uttar Pradesh	SOV	0.54
7.08% Karnataka State Govt-Karnataka	SOV	2.58	7.80% Kerala State Govt-Kerala	SOV	0.45
6.58% Gujarat State Govt-Gujarat	SOV	2.47	7.80% Haryana State Govt-Haryana	SOV	0.45
7.71% Gujarat State Govt-Gujarat	SOV	2.44	7.40% Madhya Pradesh State Govt-Madhya Pradesh	SOV	0.45
7.61% Rajasthan State Govt-Rajasthan	SOV	2.05	7.15% Karnataka State Govt-Karnataka	SOV	0.45
7.64% West Bengal State Govt-West Bengal	SOV	2.02	7.78% Bihar State Govt-Bihar	SOV	0.44
7.20% Tamil Nadu State Govt-Tamil Nadu	SOV	2.01	7.92% West Bengal State Govt-West Bengal	SOV	0.41
7.85% Tamil Nadu State Govt-Tamil Nadu	SOV	1.93	7.77% Kerala State Govt-Kerala	SOV	0.39
7.76% Madhya Pradesh State Govt-Madhya Pradesh	SOV	1.93	7.14% Gujarat State Govt-Gujarat	SOV	0.34
7.61% Tamil Nadu State Govt-Tamil Nadu	SOV	1.78	7.23% Madhya Pradesh State Govt-Madhya Pradesh	SOV	0.32
7.74% Tamil Nadu State Govt-Tamil Nadu	SOV	1.74	7.25% Maharashtra State Govt-Maharashtra	SOV	0.32
7.41% Uttar Pradesh State Govt-Uttar Pradesh	SOV	1.72	7.27% Karnataka State Govt-Karnataka	SOV	0.32
7.87% Uttar Pradesh State Govt-Uttar Pradesh	SOV	1.66	6.48% Rajasthan State Govt-Rajasthan	SOV	0.31
6.72% Kerala State Govt-Kerala	SOV	1.55	7.23% Andhra Pradesh State Govt-Andhra Pradesh	SOV	0.26
8.31% Rajasthan State Govt-Rajasthan	SOV	1.37	7.10% West Bengal State Govt-West Bengal	SOV	0.19
7.73% Rajasthan State Govt-Rajasthan	SOV	1.35	7.15% Rajasthan State Govt-Rajasthan	SOV	0.19
7.60% Madhya Pradesh State Govt-Madhya Pradesh	SOV	1.34	7.16% West Bengal State Govt-Karnataka	SOV	0.13
7.19% Gujarat State Govt-Gujarat	SOV	1.32	7.85% Bihar State Govt-Bihar	SOV	0.13
7.24% Gujarat State Govt-Gujarat	SOV	1.27	7.12% Bihar State Govt-Bihar	SOV	0.13
7.07% Tamil Nadu State Govt-Tamil Nadu	SOV	1.26	7.05% Gujarat State Govt-Gujarat	SOV	0.13
7.10% Bihar State Govt-Bihar	SOV	1.22	6.90% Andhra Pradesh State Govt-Andhra Pradesh	SOV	0.12
7.59% Haryana State Govt-Haryana	SOV	1.15	7.64% Kerala State Govt-Kerala	SOV	0.09
7.62% Andhra Pradesh State Govt-Andhra Pradesh	SOV	1.15	7.67% Uttar Pradesh State Govt-Uttar Pradesh	SOV	0.06
7.85% Rajasthan State Govt-Rajasthan	SOV	1.03	7.20% Uttar Pradesh State Govt-Uttar Pradesh	SOV	0.06
6.54% Maharashtra State Govt-Maharashtra	SOV	0.98	7.39% Tamil Nadu State Govt-Tamil Nadu	SOV	0.06
7.42% Andhra Pradesh State Govt-Andhra Pradesh	SOV	0.95	7.59% Rajasthan State Govt-Rajasthan	SOV	0.03
7.38% Kerala State Govt-Kerala	SOV	0.95	Government Dated Securities - Total		98.20
7.16% Tamil Nadu State Govt-Tamil Nadu	SOV	0.94	Net Current Assets/(Liabilities)		1.80
			Grand Total		100.00

ALLOCATION (%)



RATING PROFILE (%)



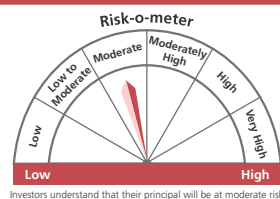
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

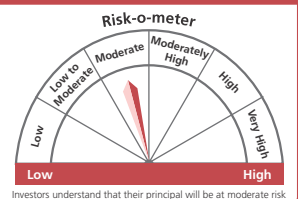
- Income over Target Maturity Periods
- Target Maturity Index Fund tracking Nifty SDL Apr 2027 Top 12 Equal weight Index

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

Fund



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund NAV as on May 31, 2023: ₹10.5122 (Regular-Growth), ₹10.5338 (Regular-Growth-Direct), ₹10.5124 (Regular Plan-IDCW), ₹10.5339 (Direct Plan-IDCW).

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90.

KOTAK NIFTY SDL APR 2032 TOP 12 EQUAL WEIGHT INDEX FUND

An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Apr 2032 Top 12 Equal Weight Index. A relatively high interest rate risk and relatively low credit risk

Fund Manager*: Mr. Abhishek Bisen
 AAUM: ₹2,323.42 crs
 AUM: ₹2,336.40 crs
 Benchmark: Nifty SDL Apr 2032 Top 12 Equal Weight Index
 Allotment date: February 11, 2022
 Folio count: 2,255

Investment Objective

The investment objective of the scheme is to track the Nifty SDL Apr 2032 Top 12 Equal Weight Index by investing in SDLs, maturing on or before Apr 2032, subject to tracking errors/difference. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plans/Options

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

Ratios

Portfolio Average Maturity	8.53 yrs
IRS Average Maturity*	-
Net Average Maturity	8.53 yrs
Portfolio Modified Duration	6.09 yrs
IRS Modified Duration*	-
Net Modified Duration	6.09 yrs
Portfolio Macaulay Duration	6.31 yrs
IRS Macaulay Duration*	-
Net Macaulay Duration	6.31 yrs
Annualised YTM*	7.43%
Tracking Error	2.21%

*Interest Rate Swap
 *in case of semi annual YTM, it will be annualized.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiples of ₹1 for purchases and of ₹0.01 for switches
 Additional Purchase: ₹1000 and in multiples of ₹1 for purchases and of ₹0.01 for switches
 Ideal Investments Horizon: 1 year and Above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil

Total Expense Ratio**
 Regular: 0.36%; Direct: 0.20%

Data as on May 31, 2023

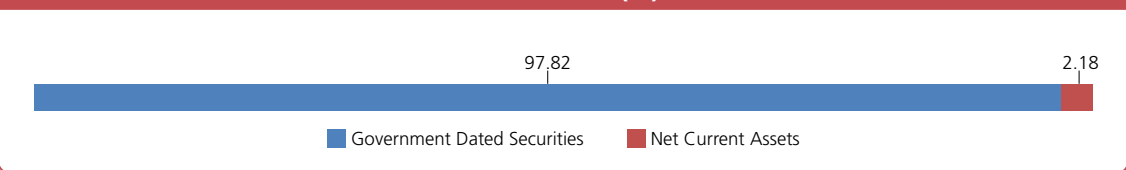
PRC Matrix

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

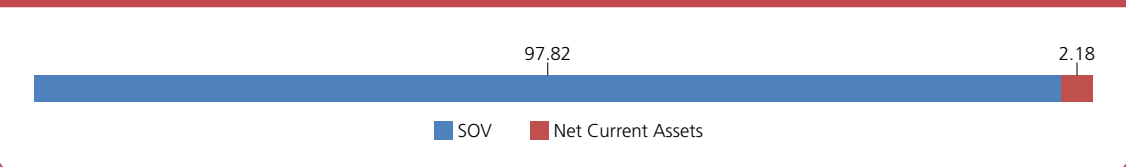
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Government Dated Securities					
6.87% Rajasthan State Govt-Rajasthan	SOV		6.87% Rajasthan State Govt-Rajasthan	SOV	0.27
7.70% Andhra Pradesh State Govt-Andhra Pradesh	SOV	22.33	7.25% Haryana State Govt-Haryana	SOV	0.23
7.73% Maharashtra State Govt-Maharashtra	SOV	15.60	7.17% West Bengal State Govt-West Bengal	SOV	0.22
7.73% Haryana State Govt-Haryana	SOV	13.38	7.77% Gujarat State Govt-Gujarat	SOV	0.22
7.63% Gujarat State Govt-Gujarat	SOV	10.32	6.67% Maharashtra State Govt-Maharashtra	SOV	0.21
7.74% Andhra Pradesh State Govt-Andhra Pradesh	SOV	6.36	7.36% West Bengal State Govt-West Bengal	SOV	0.21
7.28% Uttar Pradesh State Govt-Uttar Pradesh	SOV	6.19	6.48% Karnataka State Govt-Karnataka	SOV	0.20
7.57% Gujarat State Govt-Gujarat	SOV	4.05	7.14% Punjab State Govt-Punjab	SOV	0.17
7.30% Tamil Nadu State Govt-Tamil Nadu	SOV	3.42	6.62% Uttar Pradesh State Govt-Uttar Pradesh	SOV	0.16
7.72% Maharashtra State Govt-Maharashtra	SOV	3.07	6.91% Rajasthan State Govt-Rajasthan	SOV	0.15
7.15% Uttar Pradesh State Govt-Uttar Pradesh	SOV	1.48	6.95% Maharashtra State Govt-Maharashtra	SOV	0.08
7.17% Kerala State Govt-Kerala	SOV	1.19	6.85% Madhya Pradesh State Govt-Madhya Pradesh	SOV	0.08
8.10% Kerala State Govt-Kerala	SOV	1.12	7.13% Haryana State Govt-Haryana	SOV	0.07
7.88% Rajasthan State Govt-Rajasthan	SOV	1.12	6.57% Gujarat State Govt-Gujarat	SOV	0.07
7.30% Karnataka State Govt-Karnataka	SOV	1.07	8.39% Andhra Pradesh State Govt-Andhra Pradesh	SOV	0.04
7.09% Rajasthan State Govt-Rajasthan	SOV	1.05	6.97% Karnataka State Govt-Karnataka	SOV	0.04
7.70% Haryana State Govt-Haryana	SOV	0.88	6.83% Tamil Nadu State Govt-Tamil Nadu	SOV	0.02
6.53% Tamil Nadu State Govt-Tamil Nadu	SOV	0.87	7.70% Maharashtra State Govt-Maharashtra	SOV	0.01
7.70% Maharashtra State Govt-Maharashtra	SOV	0.74	6.98% Gujarat State Govt-Gujarat	SOV	0.01
6.89% Uttar Pradesh State Govt-Uttar Pradesh	SOV	0.71	Government Dated Securities - Total		97.82
6.83% Maharashtra State Govt-Maharashtra	SOV	0.42	Net Current Assets/(Liabilities)		2.18
			Grand Total		100.00

ALLOCATION (%)



RATING PROFILE (%)

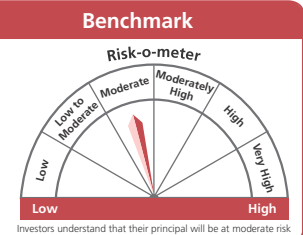
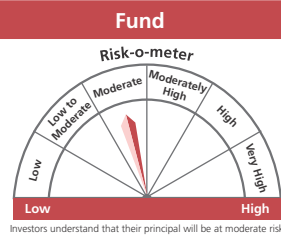


Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

- Income over Target Maturity Periods
- Target Maturity Index Fund tracking Nifty SDL Apr 2032 Top 12 Equal weight Index

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



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund NAV as on May 31, 2023: ₹10.7658 (Regular Plan-Growth), ₹10.7915 (Direct Plan- Growth), ₹10.7691 (Regular Plan-IDCW), ₹10.7911 (Direct Plan-IDCW).

*For Fund Manager experience, please refer page 91-94. ** Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90.

KOTAK NIFTY SDL PLUS AAA PSU BOND JUL 2028 60:40 INDEX FUND

An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index. A relatively high interest rate risk and relatively low credit risk.

Fund Manager*: Mr. Abhishek Bisen

AAUM: ₹447.29 crs

AUM: ₹448.52 crs

Benchmark: Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index

Allotment date: October 13, 2022

Folio count: 772

Investment Objective

The investment objective of the scheme is to track the Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index by investing in SDLs and PSU Bonds, maturing on or before Jul 2028, subject to tracking difference. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plans/Options

Regular & Direct Plan

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

Ratios

Portfolio Average Maturity	4.71 yrs
IRS Average Maturity*	-
Net Average Maturity	4.71 yrs
Portfolio Modified Duration	3.79 yrs
IRS Modified Duration*	-
Net Modified Duration	3.79 yrs
Portfolio Macaulay Duration	3.97 yrs
IRS Macaulay Duration*	-
Net Macaulay Duration	3.97 yrs
Annualised YTM*	7.37%

*Interest Rate Swap

*in case of semi annual YTM, it will be annualized.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiples of ₹1 for purchases and of ₹0.01 for switches
Additional Purchase: ₹1000 and in multiples of ₹1 for purchases and of ₹0.01 for switches
Ideal Investments Horizon: 1 year and Above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil

Total Expense Ratio**

Regular: 0.40%; Direct: 0.20%

Data as on May 31, 2023

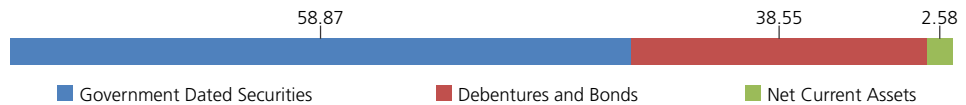
PRC Matrix

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

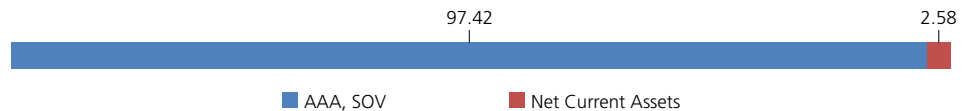
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets			
Debt Instruments								
			8.54% Rajasthan State Govt-Rajasthan	SOV	0.84			
Debentures and Bonds								
			8.57% Rajasthan State Govt-Rajasthan	SOV	0.76			
Government Dated Securities								
			7.86% Rajasthan State Govt-Rajasthan	SOV	0.69			
8.15% Tamil Nadu State Govt-Tamil Nadu	SOV	16.01	8.39% Gujarat State Govt-Gujarat	SOV	0.12			
8.56% Maharashtra State Govt-Maharashtra	SOV	7.18	Government Dated Securities - Total					
8.35% Gujarat State Govt-Gujarat	SOV	5.81	58.87					
8.28% Tamil Nadu State Govt-Tamil Nadu	SOV	5.47	Public Sector Undertakings					
8.05% Tamil Nadu State Govt-Tamil Nadu	SOV	5.29	National Bank for Agriculture & Rural Development	CRISIL AAA	11.02			
7.82% Karnataka State Govt-Karnataka	SOV	4.56	Rural Electrification Corporation Ltd.	CRISIL AAA	8.81			
6.24% Maharashtra State Govt-Maharashtra	SOV	3.20	Power Finance Corporation Ltd.	CRISIL AAA	7.45			
8.44% Rajasthan State Govt-Rajasthan	SOV	2.33	Rural Electrification Corporation Ltd.	CRISIL AAA	4.26			
8.39% Uttar Pradesh State Govt-Uttar Pradesh	SOV	2.10	Power Finance Corporation Ltd.	CRISIL AAA	3.14			
8.05% Gujarat State Govt-Gujarat	SOV	1.88	National Bank for Agriculture & Rural Development	CRISIL AAA	2.75			
8.28% Rajasthan State Govt-Rajasthan	SOV	1.53	Power Grid Corporation of India Ltd.	CRISIL AAA	1.12			
8.16% Gujarat State Govt-Gujarat	SOV	1.10	Public Sector Undertakings - Total					
			38.55					
			Net Current Assets/(Liabilities)					
			2.58					
			Grand Total					
			100.00					

ALLOCATION (%)



RATING PROFILE (%)



Product Label as on 31st May, 2023

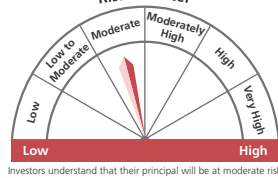
This product is suitable for investors who are seeking*:

- Income over Target Maturity Period
- Target Maturity Index Fund tracking Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index

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

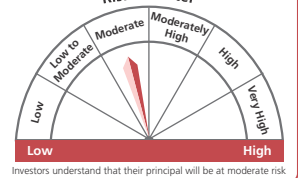
Fund

Risk-o-meter



Benchmark

Risk-o-meter



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Nifty SDL PLUS AAA PSU Bond Jul 2028 60:40 Index Fund NAV as on May 31, 2023: ₹10.5601 (Regular Plan-Growth), ₹10.5732 (Direct Plan- Growth), ₹10.5567 (Regular Plan-IDCW), ₹10.5733 (Direct Plan-IDCW).

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST.

KOTAK NIFTY SDL JUL 2026 INDEX FUND

An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Jul 2026 Index.
A relatively high interest rate risk and relatively low credit risk.

Fund Manager*: Mr. Abhishek Bisen

AAUM: ₹113.35 crs

AUM: ₹113.77 crs

Benchmark: Nifty SDL Jul 2026 Index

Allotment date: December 22, 2022

Folio count: 470

Investment Objective

The investment objective of the scheme is to track the Nifty SDL Jul 2026 Index by investing in SDLs, maturing on or before July 2026, subject to tracking difference.

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

Available Plans/Options

Regular & Direct Plan

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

Ratios

Portfolio Average Maturity	2.93 yrs
IRS Average Maturity*	-
Net Average Maturity	2.93 yrs
Portfolio Modified Duration	2.52 yrs
IRS Modified Duration*	-
Net Modified Duration	2.52 yrs
Portfolio Macaulay Duration	2.61 yrs
IRS Macaulay Duration*	-
Net Macaulay Duration	2.61 yrs
Annualised YTM*	7.24%

*Interest Rate Swap

*In case of semi annual YTM, it will be annualized.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiples of ₹1 for purchases and of ₹0.01 for switches
Additional Purchase: ₹1000 and in multiples of ₹1 for purchases and of ₹0.01 for switches
Ideal Investments Horizon: 1 year and Above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil

Total Expense Ratio**

Regular: 0.40%; Direct: 0.20%

Data as on May 31, 2023

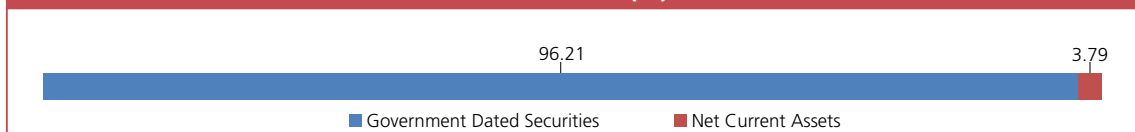
PRC Matrix

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

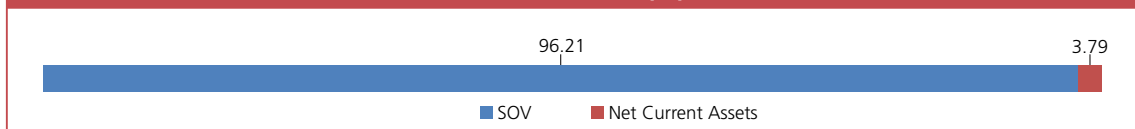
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Government Dated Securities			7.84% Tamil Nadu State Govt-Tamil Nadu	SOV	6.27
7.84% Maharashtra State Govt-Maharashtra	SOV	23.29	8.08% Maharashtra State Govt-Maharashtra	SOV	1.80
7.85% Telangana State Govt-Telangana	SOV	17.91	7.85% Andhra Pradesh State Govt-Andhra Pradesh	SOV	1.79
8.01% Tamil Nadu State Govt-Tamil Nadu	SOV	13.49	8.58% Uttar Pradesh State Govt-Uttar Pradesh	SOV	1.73
8.07% Kerala State Govt-Kerala	SOV	9.01	8.05% Gujarat State Govt-Gujarat	SOV	0.27
7.98% Kerala State Govt-Kerala	SOV	7.63	Government Dated Securities - Total		96.21
7.96% Maharashtra State Govt-Maharashtra	SOV	6.74	Net Current Assets/(Liabilities)		3.79
7.96% Punjab State Govt-Punjab	SOV	6.28	Grand Total		100.00

ALLOCATION (%)



RATING PROFILE (%)



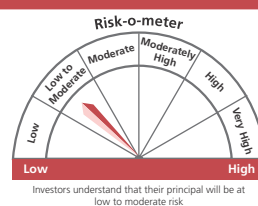
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

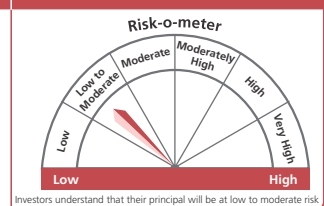
- Income over Target Maturity Period
- Target Maturity Index Fund tracking Nifty SDL Jul 2026 Index

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

Fund



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Nifty SDL Jul 2026 Index Fund NAV as on May 31, 2023: ₹10.3463 (Regular Plan-Growth), ₹10.3555 (Direct Plan-Growth), ₹10.3464 (Regular Plan-IDCW).

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. Scheme has not completed 6 months since inception

KOTAK NIFTY SDL JUL 2033 INDEX FUND

An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Jul 2033 Index.
A relatively high interest rate risk and relatively low credit risk.

Fund Manager*: Mr. Abhishek Bisen

AAUM: ₹152.58 crs

AUM: ₹154.28 crs

Benchmark: Nifty SDL Jul 2033 Index

Allotment date: February 15, 2023

Folio count: 838

Investment Objective

The investment objective of the scheme is to track the Nifty SDL Jul 2033 Index by investing in SDLs, maturing on or before July 2033, subject to tracking difference. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plans/Options

Regular & Direct Plan

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

Ratios

Portfolio Average Maturity	9.27 yrs
IRS Average Maturity*	-
Net Average Maturity	9.27 yrs
Portfolio Modified Duration	6.39 yrs
IRS Modified Duration*	-
Net Modified Duration	6.39 yrs
Portfolio Macaulay Duration	6.63 yrs
IRS Macaulay Duration*	-
Net Macaulay Duration	6.63 yrs
Annualised YTM*	7.42%

*Interest Rate Swap

*In case of semi annual YTM, it will be annualized.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiples of ₹1 for purchases and of ₹0.01 for switches
Additional Purchase: ₹1000 and in multiples of ₹1 for purchases and of ₹0.01 for switches
Ideal Investments Horizon: 1 year and Above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil

Total Expense Ratio**

Regular: 0.45%; Direct: 0.20%

Data as on May 31, 2023

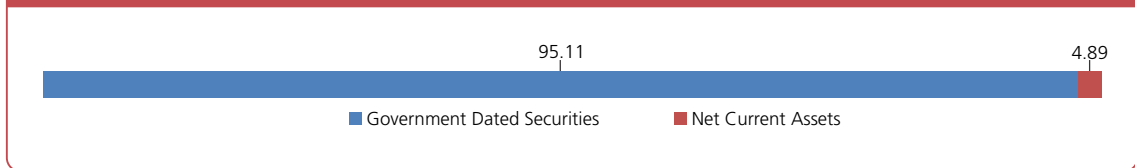
PRC Matrix

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

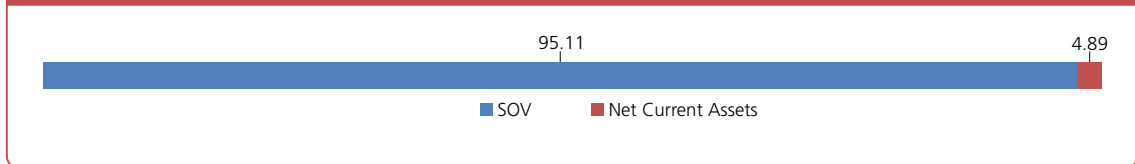
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Government Dated Securities					
7.71% Andhra Pradesh State Govt-Andhra Pradesh	SOV	38.89	7.73% Uttar Pradesh State Govt-Uttar Pradesh	SOV	3.32
7.79% Uttar Pradesh State Govt-Uttar Pradesh	SOV	23.37	7.72% Maharashtra State Govt-Maharashtra	SOV	3.32
7.72% Bihar State Govt-Bihar	SOV	9.95	7.71% Gujarat State Govt-Gujarat	SOV	2.00
7.73% Bihar State Govt-Bihar	SOV	6.64	7.70% Maharashtra State Govt-Maharashtra	SOV	0.96
7.74% Maharashtra State Govt-Maharashtra	SOV	3.33	Government Dated Securities - Total		95.11
7.77% Haryana State Govt-Haryana	SOV	3.33	Net Current Assets/(Liabilities)		4.89
			Grand Total		100.00

ALLOCATION (%)



RATING PROFILE (%)



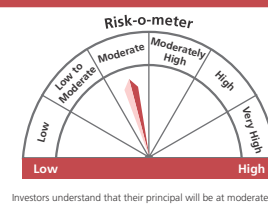
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

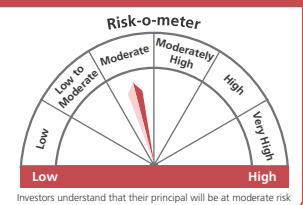
- Income over Target Maturity Period
- Target Maturity Index Fund tracking Nifty SDL Jul 2033 Index

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

Fund



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Nifty SDL Jul 2033 Index Fund NAV as on May 31, 2023: ₹10.4319 (Regular Plan-Growth), ₹10.4396 (Direct Plan- Growth), ₹10.4319 (Regular Plan-IDCW), ₹10.136 (Dir-Plan-IDCW).

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. Scheme has not completed 6 months since inception

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: ₹287.28 crs

AUM: ₹293.48 crs

Benchmark: Nifty 50 Index TRI
(Total Return Index)

Allotment date: June 21, 2021

Folio count: 46,730

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:	18.32%
Tracking Error:	0.13%

Minimum Investment Amount

Initial Purchase: ₹100 and in multiples of ₹1 for purchases and of ₹0.01 for switches
Additional Investment: ₹100 and in multiples of ₹1 for purchases and of ₹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**

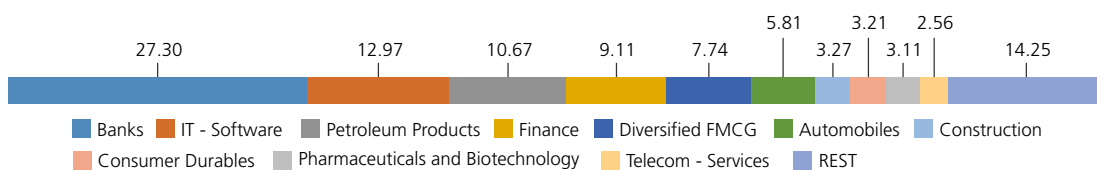
Regular: 0.51%; Direct: 0.18%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Divi s Laboratories Ltd.		
Banks			27.30		
HDFC Bank Ltd.		8.71	Telecom - Services		2.56
ICICI Bank Ltd.		8.13	Bharti Airtel Ltd		2.56
Kotak Mahindra Bank Ltd.		3.63	Power		1.99
Axis Bank Ltd.		3.07	National Thermal Power Corporation Limited		1.01
State Bank Of India		2.73	Power Grid Corporation Of India Ltd.		0.98
IndusInd Bank Ltd.		1.03	Cement and Cement Products		1.89
IT - Software		12.97	Ultratech Cement Ltd.		1.11
Infosys Ltd.		5.77	Grasim Industries Ltd.		0.78
Tata Consultancy Services Ltd.		4.13	Ferrous Metals		1.85
HCL Technologies Ltd.		1.49	Tata Steel Ltd.		1.05
Tech Mahindra Ltd.		0.85	JSW Steel Ltd.		0.80
Wipro Ltd.		0.73	Food Products		1.62
Petroleum Products		10.67	Nestle India Ltd.		0.95
Reliance Industries Ltd.		10.24	Britannia Industries Ltd.		0.67
Bharat Petroleum Corporation Ltd.		0.43	Insurance		1.40
Finance		9.11	HDFC Life Insurance Company Ltd.		0.72
HDFC Ltd.		5.87	SBI Life Insurance Company Ltd		0.68
Bajaj Finance Ltd.		2.28	Metals and Minerals Trading		0.84
Bajaj Finserv Ltd.		0.96	Adani Enterprises Ltd.		0.84
Diversified FMCG		7.74	Oil		0.74
ITC Ltd.		4.82	Oil & Natural Gas Corporation Ltd.		0.74
Hindustan Unilever Ltd.		2.92	Non - Ferrous Metals		0.73
Automobiles		5.81	Hindalco Industries Ltd		0.73
Maruti Suzuki India Limited		1.53	Transport Infrastructure		0.68
Mahindra & Mahindra Ltd.		1.45	Adani Port and Special Economic Zone Ltd.		0.68
Tata Motors Ltd.		1.14	Consumable Fuels		0.62
Bajaj Auto Ltd.		0.63	Coal India Ltd.		0.62
Eicher Motors Ltd.		0.62	Agricultural Food and other Product		0.58
Hero MotoCorp Ltd.		0.44	Tata Consumer Products Ltd		0.58
Construction		3.27	Healthcare Services		0.57
Larsen And Toubro Ltd.		3.27	Apollo Hospitals Enterprises Ltd.		0.57
Consumer Durables		3.21	Fertilizers and Agrochemicals		0.44
Asian Paints Ltd.		1.77	UPL Ltd		0.44
Titan Company Ltd.		1.44	Equity & Equity Related - Total		99.70
Pharmaceuticals and Biotechnology		3.11	Triparty Repo		0.17
Sun Pharmaceuticals Industries Ltd.		1.29	Net Current Assets/(Liabilities)		0.13
Dr Reddys Laboratories Ltd.		0.67	Grand Total		100.00
Cipla Ltd.		0.61			

SECTOR ALLOCATION (%)

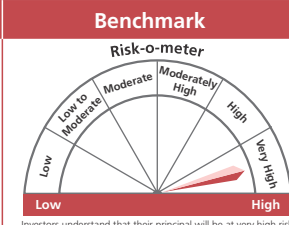
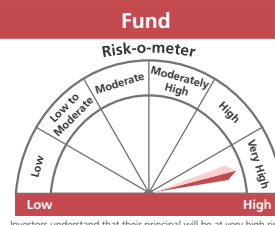


Product Label as on 31st May, 2023

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.



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Nifty 50 Index Fund NAV as on May 31, 2023: ₹11.883 (Reg-Plan-IDCW), ₹11.96 (Dir-Plan-IDCW), ₹11.883 (Growth Option), ₹11.96 (Direct Growth Option)

*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90.

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: ₹102.65 crs
AUM: ₹105.56 crs
Benchmark: Nifty Next 50 Index TRI
Allotment date: March 10, 2021
Folio count: 9,154

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:	59.03%
Tracking Error:	0.39%

Minimum Investment Amount

Initial Investment: ₹100 and in multiples of ₹1 for purchases and of ₹0.01 for switches
Additional Investment: ₹100 and 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**

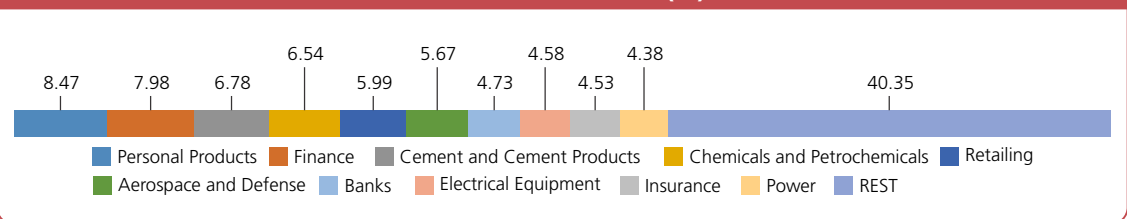
Regular: 0.83%; Direct: 0.31%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Consumer Durables 4.11		
Personal Products 8.47			Havells India Ltd. 2.81		
Godrej Consumer Products Ltd.		3.43	Berger Paints (I) Ltd.		1.30
Dabur India Ltd.		2.78	IT - Software 3.93		
Colgate Palmolive (India) Ltd.		1.82	LTIMindtree Limited		3.93
Procter & Gamble Hygiene and Health Care Ltd.		0.44	Beverages 3.57		
Finance 7.98			United Spirits Ltd.		2.20
Cholamandalam Investment and Finance Company Ltd.		3.55	Varun Beverages Ltd		1.37
SBI Cards & Payment Services Pvt. Ltd.		2.30	Gas 3.05		
Bajaj Holdings and Investment Ltd.		1.09	GAIL (India) Ltd.		2.42
Muthoot Finance Ltd		1.04	Adani Total Gas Ltd.		0.63
Cement and Cement Products 6.78			Petroleum Products 2.83		
Shree Cement Ltd.		2.88	Indian Oil Corporation Ltd		2.83
Ambuja Cements Ltd.		2.67	Auto Components 2.74		
ACC Ltd.		1.23	Samvardhana Motherson International Limited		1.38
Chemicals and Petrochemicals 6.54			Bosch Ltd.		1.36
Pidilite Industries Ltd.		3.41	Diversified Metals 2.66		
SRF Ltd.		3.13	Vedanta Ltd.		2.66
Retailing 5.99			Agricultural Food and other Product 2.65		
Info Edge (India) Ltd.		2.70	Marico Ltd.		2.41
Avenue Supermarts Ltd.		1.72	Adani Wilmar Limited		0.24
Zomato Ltd.		0.98	Realty 2.52		
FSN E-Commerce Ventures Ltd.		0.59	DLF Ltd.		2.52
Aerospace and Defense 5.67			Fertilizers and Agrochemicals 2.49		
Bharat Electronics Ltd.		3.44	P I Industries Ltd		2.49
Hindustan Aeronautics Ltd.		2.23	Transport Services 2.19		
Banks 4.73			Inter Globe Aviation Ltd		2.19
Bank Of Baroda		2.95	Textiles and Apparels 2.00		
Canara Bank		1.78	Page Industries Ltd		2.00
Electrical Equipment 4.58			Leisure Services 1.69		
Siemens Ltd.		2.71	Indian Railway Catering And Tourism Corporation Ltd.		1.69
ABB India Ltd		1.87	Pharmaceuticals and Biotechnology 1.44		
Insurance 4.53			Torrent Pharmaceuticals Ltd.		1.44
ICICI Lombard General Insurance Company Ltd		2.59	Capital Markets 1.33		
ICICI Prudential Life Insurance Company Ltd		1.55	HDFC Asset Management Company Ltd.		1.33
Life Insurance Corporation Of India Ltd.		0.39	Telecom - Services 1.10		
Power 4.38			Indus Towers Ltd.		1.10
Tata Power Co. Ltd.		2.69	Equity & Equity Related - Total 99.95		
Adani Green Energy Ltd.		0.97	Triparty Repo 0.28		
Adani Transmission Ltd		0.72	Net Current Assets/(Liabilities) -0.23		
			Grand Total 100.00		

SECTOR ALLOCATION (%)



For detailed portfolio log on to: <https://www.kotakmf.com/Products/funds/index-funds/Kotak-Nifty-Next-50-Index-Fund/Reg-G>

Product Label as on 31st May, 2023	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term capital growth Returns that are commensurate with the performance of NIFTY Next 50 Index, subject to tracking error. <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Risk-o-meter</p> <p>Investors understand that their principal will be at very high risk.</p>	<p>Risk-o-meter</p> <p>Investors understand that their principal will be at very high risk.</p>

The above risk-o—meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Nifty Next 50 Index Fund NAV as on May 31, 2023: ₹11.9863 (Reg-Plan-IDCW), ₹12.1276 (Dir-Plan-IDCW), ₹11.986 (Growth Option), ₹12.1278 (Direct Growth Option)
*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. For scheme performance, please refer page no 81-90.

KOTAK NIFTY SDL JUL 2028 INDEX FUND

An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Jul 2028 Index.
A relatively high interest rate risk and relatively low credit risk.

Fund Manager*: Mr. Abhishek Bisen

AUM: ₹27.19 crs

AUM: ₹28.01 crs

Benchmark: Nifty SDL Jul 2028 Index

Allotment date: March 27, 2023

Folio count: 306

Investment Objective

The investment objective of the scheme is to track the Nifty SDL Jul 2028 Index by investing in SDLs, maturing on or before July 2028, subject to tracking difference. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plans/Options

A) Regular Plan B) Direct Plan

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

Ratios

Portfolio Average Maturity	4.84 yrs
IRS Average Maturity*	-
Net Average Maturity	4.84 yrs
Portfolio Modified Duration	3.92 yrs
IRS Modified Duration*	-
Net Modified Duration	3.92 yrs
Portfolio Macaulay Duration	4.06 yrs
IRS Macaulay Duration*	-
Net Macaulay Duration	4.06 yrs
Annualised YTM*	7.40%

*Interest Rate Swap

*In case of semi annual YTM, it will be annualized.

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: 1 year & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil

Total Expense Ratio**

Regular: 0.47%; Direct: 0.22%

Data as on May 31, 2023

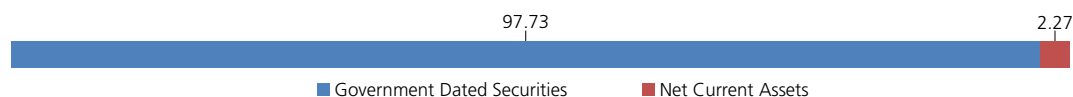
PRC Matrix

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

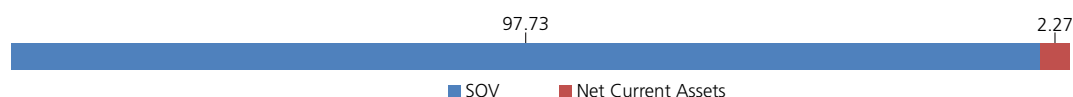
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Government Dated Securities			8.56% Maharashtra State Govt-Maharashtra	SOV	1.88
8.15% Tamil Nadu State Govt-Tamil Nadu	SOV	86.84	Government Dated Securities - Total		
8.54% Rajasthan State Govt-Rajasthan	SOV	9.01	Net Current Assets/(Liabilities)		
			Grand Total		
			2.27		
			100.00		

ALLOCATION (%)



RATING PROFILE (%)



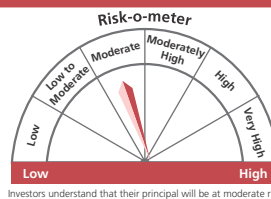
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

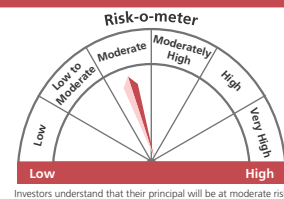
- Income over Target Maturity Period
- Target Maturity Index Fund tracking Nifty SDL Jul 2028 Index

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

Fund



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Nifty SDL Jul 2028 Index Fund NAV as on May 31, 2023: ₹10.2317 (Reg-Plan-IDCW), ₹10.2361 (Dir-Plan-IDCW), ₹10.2317 (Growth Option), ₹10.2361 (Direct Growth Option)
*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. Scheme has not completed 6 months since inception

KOTAK NIFTY SMALLCAP 50 INDEX FUND

An open ended scheme replicating/ tracking Nifty Smallcap 50 Index.

Fund Manager*	Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen
AAUM:	₹4.09 crs
AUM:	₹4.85 crs
Benchmark:	Nifty Smallcap 50 Index TRI
Allotment date:	April 10, 2023
Folio count:	2,027

Investment Objective

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

There is no assurance or guarantee that the investment objective of the scheme would be achieved. The scheme does not assure or guarantee any returns.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Growth, Payout of Income Distribution cum capital withdrawal (IDCW) & Reinvestment of Income Distribution cum capital withdrawal (IDCW)

Ratios

Portfolio Turnover	57.32%
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Minimum Investment Amount

Initial Purchase: ₹100/- and in multiples of ₹1 for purchases and of ₹0.01 for switches.
Additional Purchase: ₹100/- and in multiples of ₹1 for purchases and of ₹0.01 for switches

Load Structure

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

Total Expense Ratio**

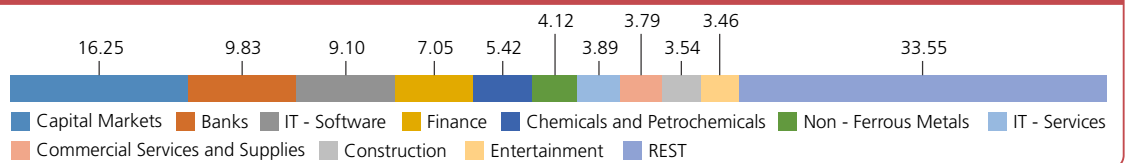
Regular: 1.04%; Direct: 0.40%

Data as on May 31, 2023

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related			Entertainment		
Capital Markets			16.25		
Indian Energy Exchange Ltd		4.25	PVR Inox Limited		3.46
Central Depository Services (India) Ltd.		3.18	Telecom - Services		
Computer Age Management Services Limited		2.82	Himachal Futuristic Comm Ltd		1.99
BSE Ltd.		2.77	Route Mobile Ltd		1.38
Angel One Limited		2.18	Beverages		
UTI Asset Management Company Ltd		1.05	Radico Khaitan Ltd.		3.32
Banks			9.83		
RBL Bank Ltd		3.53	Pharmaceuticals and Biotechnology		
City Union Bank Ltd.		3.29	JB Chemicals & Pharmaceuticals Ltd.		2.75
IDBI Bank Ltd.		1.08	Healthcare Services		
Indian Overseas Bank		0.68	Global Health Ltd.		1.40
Bank of Maharashtra		0.67	Metropolis Healthcare Ltd.		1.22
UCO Bank		0.58	Auto Components		
IT - Software			9.10		
KPIT Technologies Ltd.		6.20	Amara Raja Batteries Ltd.		2.18
Birlasoft Ltd.		2.04	Aerospace and Defense		
Latent View Analytics Ltd		0.86	Bharat Dynamics Ltd		1.85
Finance			7.05		
IDFC Limited		4.83	Fertilizers and Agrochemicals		
Manappuram Finance Ltd		2.22	Chambal Fertilisers & Chemicals Ltd.		1.62
Chemicals and Petrochemicals			5.42		
Gujarat Narmada Valley Fertilisers Co Ltd.		1.91	Power		
Jubilant Ingrevia Ltd		1.08	CESC Ltd		1.62
Anupam Rasayan India Ltd.		0.96	Agricultural Food and other Product		
Balaji Amines Ltd.		0.80	Shree Renuka Sugars Ltd.		1.21
Laxmi Organic Industries Limited		0.67	Cement and Cement Products		
Non - Ferrous Metals			4.12		
National Aluminium Company Ltd		2.76	Birla Corporation Ltd.		1.17
Hindustan Copper Ltd.		1.36	Textiles and Apparels		
IT - Services			3.89		
Cyient Ltd.		3.89	Welspun India Ltd		0.97
Commercial Services and Supplies			3.79		
Redington India Ltd		3.79	Retailing		
Construction			3.54		
Rail Vikas Nigam Limited.		2.02	Medplus Health Services Ltd.		0.96
IRB Infrastructure Developers Ltd		1.52	Industrial Manufacturing		
Electrical Equipment			3.46		
Suzlon Energy Ltd.		3.46	Mazagoan Dock Shipbuilders Ltd		0.90
			Consumer Durables		
			4.12		
			Campus Activewear Ltd		
			0.88		
			Industrial Products		
			0.79		
			Graphite India Ltd.		
			0.79		
			Leisure Services		
			0.73		
			Easy Trip Planners Ltd		
			0.73		
			Food Products		
			0.49		
			Bikaji Foods International Ltd.		
			0.49		
			Petroleum Products		
			0.42		
			Mangalore Refinery And Petrochemicals Ltd.		
			0.42		
			Equity & Equity Related - Total		
			97.76		
			Net Current Assets/(Liabilities)		
			2.24		
			Grand Total		
			100.00		

SECTOR ALLOCATION (%)



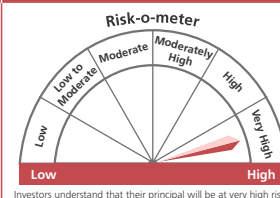
Product Label as on 31st May, 2023

This product is suitable for investors who are seeking*:

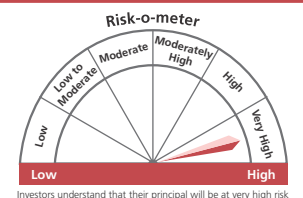
- Long term capital appreciation
- Investment stocks comprising the underlying index and endeavours to track the benchmark index, subject to tracking errors

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

Fund



Benchmark



The above risk-o-meter is based on the scheme portfolio as on 31st May, 2023. An addendum may be issued or updated on the website for new riskometer.

Kotak Nifty Smallcap 50 Index Fund NAV as on May 31, 2023: ₹10.873 (Reg-Plan-IDCW), ₹10.888 (Dir-Plan-IDCW), ₹10.873 (Growth Option), ₹10.882 (Direct Growth Option)
*For Fund Manager experience, please refer page 91-94. **Total Expense Ratio includes applicable B30 fee and GST. Scheme has not completed 6 months since inception

Scheme Performances as on May 31, 2023

Kotak Flexicap Fund

	Kotak Flexicap Fund - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Flexicap Fund - Growth	Nifty 500 TRI # (Tier 1)	Nifty 200 TRI # (Tier 2)	Nifty 50 TRI##
Since Inception	13.47%	11.92%	1.55%	11.77%	1.70%	11.62%	56,658	46,919	46,056	45,206
Last 1 Year	14.13%	12.74%	1.40%	12.29%	1.85%	12.94%	11,413	11,274	11,229	11,294
Last 3 Years	23.57%	27.61%	-4.04%	26.45%	-2.88%	26.02%	18,890	20,806	20,244	20,037
Last 5 Years	11.37%	12.35%	-0.97%	12.27%	-0.89%	12.89%	17,142	17,904	17,842	18,344

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

	Kotak Emerging Equity Fund - Growth	NIFTY Midcap 150 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Emerging Equity Fund - Growth	NIFTY Midcap 150 TRI # (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	Nifty 50 TRI##
Since Inception	13.73%	14.65%	-0.93%	14.09%	-0.37%	11.56%	80,133	91,367	84,454	58,745
Last 1 Year	16.71%	19.81%	-3.11%	20.35%	-3.64%	12.94%	11,671	11,981	12,035	11,294
Last 3 Years	34.84%	36.74%	-1.91%	37.63%	-2.79%	26.02%	24,555	25,613	26,115	20,037
Last 5 Years	14.97%	14.59%	0.38%	13.35%	1.62%	12.89%	20,099	19,766	18,721	18,344

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

	Kotak Equity Opportunities Fund - Growth	NIFTY Large Midcap 250 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Equity Opportunities Fund - Growth	NIFTY Large Midcap 250 TRI # (Tier 1)	Nifty 200 TRI # (Tier 2)	Nifty 50 TRI##
Since Inception	17.92%	NA	NA	15.07%	2.85%	15.21%	2,19,339	NA	1,38,626	1,41,850
Last 1 Year	17.46%	15.43%	2.02%	12.29%	5.17%	12.94%	11,746	11,543	11,229	11,294
Last 3 Years	27.29%	30.81%	-3.52%	26.45%	0.84%	26.02%	20,652	22,419	20,244	20,037
Last 5 Years	13.97%	13.40%	0.57%	12.27%	1.70%	12.89%	19,234	18,756	17,842	18,344

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 Small Cap Fund

	Kotak Smallcap Fund - Growth	NIFTY Smallcap 250 TRI # (Tier 1)	ALPHA (Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Smallcap Fund - Growth	NIFTY Smallcap 250 TRI # (Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	16.86%	NA	NA	12.63%	4.23%	14.20%	1,72,312	NA	87,904	1,13,118
Last 1 Year	11.97%	15.39%	-3.42%	11.47%	0.50%	12.94%	11,197	11,539	11,147	11,294
Last 3 Years	44.66%	42.10%	2.56%	37.60%	7.06%	26.02%	30,334	28,748	26,097	20,037
Last 5 Years	17.03%	10.63%	6.39%	6.46%	10.57%	12.89%	21,960	16,579	13,679	18,344

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 Bluechip Fund

	Kotak Bluechip Fund - Growth	Nifty 100 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 50 TRI # (Tier 2)	ALPHA (Tier 2)	S&P BSE SENSEX TRI ##	Kotak Bluechip Fund - Growth	Nifty 100 TRI # (Tier 1)	Nifty 50 TRI # (Tier 2)	S&P BSE SENSEX TRI ##
Since Inception	18.75%	17.21%	1.54%	16.71%	2.04%	17.31%	3,29,286	2,52,476	2,31,418	2,56,898
Last 1 Year	12.27%	11.07%	1.20%	12.94%	-0.67%	14.05%	11,227	11,107	11,294	11,405
Last 3 Years	24.94%	24.96%	-0.03%	26.02%	-1.08%	26.02%	19,525	19,538	20,037	20,037
Last 5 Years	12.07%	12.06%	0.01%	12.89%	-0.82%	13.48%	17,686	17,675	18,344	18,827

Since inception date of Kotak Bluechip Fund - Reg Plan Growth option 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).

Scheme Inception date of Kotak Bluechip Fund is 29/12/1998. Alpha is difference of scheme return with benchmark return.

Kotak Multicap Fund

	Kotak Multicap Fund - Growth	Nifty 500 Multicap 50:25:25 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Multicap Fund - Growth	Nifty 500 Multicap 50:25:25 TRI #	Nifty 50 TRI ##
Since Inception	6.25%	4.62%	1.63%	3.94%	11,064	10,782	10,666
Last 1 Year	20.79%	14.35%	6.44%	12.94%	12,079	11,435	11,294

Scheme Inception date is 29/09/2021. Mr. Harsha Upadhyaya, Mr. Devender Singhal & Mr. Abhishek Bisen has been managing the fund since 29/09/2021.

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

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

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

Kotak Tax Saver Fund

	Kotak Tax Saver Fund - Growth	Nifty 500 TRI#	ALPHA	Nifty 50 TRI##	Kotak Tax Saver Fund - Growth	Nifty 500 TRI#	Nifty 50 TRI##
Since Inception	12.51%	13.06%	-0.55%	13.21%	79,000	86,036	87,959
Last 1 Year	16.20%	12.74%	3.46%	12.94%	11,620	11,274	11,294
Last 3 Years	27.66%	27.61%	0.05%	26.02%	20,833	20,806	20,037
Last 5 Years	14.03%	12.35%	1.68%	12.89%	19,283	17,904	18,344

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 Focused Equity Fund

	Kotak Focused Equity Fund - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Focused Equity Fund - Growth	Nifty 500 TRI # (Tier 1)	Nifty 200 TRI # (Tier 2)	Nifty 50 TRI##
Since Inception	14.75%	15.11%	-0.36%	14.38%	0.37%	14.02%	17,046	17,255	16,833	16,628
Last 1 Year	10.94%	12.74%	-1.80%	12.29%	-1.35%	12.94%	11,094	11,274	11,229	11,294
Last 3 Years	24.89%	27.61%	-2.71%	26.45%	-1.55%	26.02%	19,506	20,806	20,244	20,037

Scheme Inception date is 16/07/2019. 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 Pioneer Fund

	Kotak Pioneer Fund Growth	85% Nifty 500 TRI+15% MSCI ACWI Information Technology Index TRI	ALPHA	Nifty 50 TRI ##	Kotak Pioneer Fund Growth	85% Nifty 500 TRI+15% MSCI ACWI Information Technology Index TRI	Nifty 50 TRI ##
Since Inception	19.96%	17.36%	2.61%	14.48%	19,198	17,745	16,234
Last 1 Year	14.47%	14.40%	0.07%	12.94%	11,447	11,440	11,294
Last 3 Years	29.87%	26.91%	2.96%	26.02%	21,938	20,469	20,037

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 ESG Opportunities Fund

	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	8.17%	13.24%	-5.07%	14.99%	12,139	13,591	14,118
Last 1 Year	10.81%	8.13%	2.67%	12.94%	11,081	10,813	11,294

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. 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

	Kotak India EQ Contra Fund - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak India EQ Contra Fund - Growth	Nifty 500 TRI # (Tier 1)	Nifty 100 TRI # (Tier 2)	Nifty 50 TRI##
Since Inception	13.24%	13.50%	-0.26%	13.81%	-0.57%	13.73%	92,052	95,868	1,00,672	99,507
Last 1 Year	17.14%	12.74%	4.40%	11.07%	6.07%	12.94%	11,714	11,274	11,107	11,294
Last 3 Years	28.02%	27.61%	0.42%	24.96%	3.06%	26.02%	21,011	20,806	19,538	20,037
Last 5 Years	12.92%	12.35%	0.57%	12.06%	0.86%	12.89%	18,364	17,904	17,675	18,344

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

	Kotak Infrastructure and Economic Reform Fund - Growth	Nifty Infrastructure TRI # (Tier 1)	ALPHA (Tier 1)	India Infrastructure Index (Customised Index by IISL) # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Infrastructure and Economic Reform Fund - Growth	Nifty Infrastructure TRI # (Tier 1)	India Infrastructure Index (Customised Index by IISL) # (Tier 2)	Nifty 50 TRI##
Since Inception	9.76%	2.22%	7.53%	4.89%	4.87%	9.98%	41,455	13,992	20,724	42,751
Last 1 Year	28.58%	12.86%	15.72%	18.73%	9.85%	12.94%	12,858	11,286	11,873	11,294
Last 3 Years	40.08%	25.89%	14.20%	30.09%	10.00%	26.02%	27,539	19,975	22,046	20,037
Last 5 Years	14.29%	12.18%	2.11%	11.51%	2.78%	12.89%	19,505	17,772	17,243	18,344

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

	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	15.25%	12.21%	3.04%	13.04%	21,145	18,362	19,095
Last 1 Year	16.38%	12.29%	4.09%	12.94%	11,638	11,229	11,294
Last 3 Years	34.20%	26.45%	7.75%	26.02%	24,207	20,244	20,037
Last 5 Years	16.11%	12.27%	3.84%	12.89%	21,109	17,842	18,344

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

	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	10.94%	10.35%	0.59%	11.10%	24,360	23,266	24,656
Last 1 Year	11.68%	11.66%	0.02%	12.94%	11,168	11,166	11,294
Last 3 Years	24.95%	18.74%	6.20%	26.02%	19,531	16,759	20,037
Last 5 Years	12.24%	11.72%	0.52%	12.89%	17,817	17,407	18,344

Scheme Inception date is 25/11/1999 and Regular plan growth option 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).

Alpha is difference of scheme return with benchmark return.

Kotak Balanced Advantage Fund

	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	9.73%	10.57%	-0.84%	11.96%	15,656	16,245	17,255
Last 1 Year	10.51%	11.04%	-0.53%	12.94%	11,051	11,104	11,294
Last 3 Years	15.63%	15.66%	-0.03%	26.02%	15,472	15,486	20,037

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 Multi Asset Allocator Fund of Fund - Dynamic

	Kotak Multi Asset Allocator Fund of Fund - Dynamic-Growth	90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index#	ALPHA	Nifty 50 TRI ##	Kotak Multi Asset Allocator Fund of Fund - Dynamic-Growth	90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index#	Nifty 50 TRI ##
Since Inception	15.85%	11.12%	4.74%	15.19%	1,59,513	72,687	1,43,122
Last 1 Year	20.10%	12.22%	7.88%	12.94%	12,010	11,222	11,294
Last 3 Years	24.56%	15.64%	8.92%	26.02%	19,347	15,475	20,037
Last 5 Years	15.93%	11.55%	4.38%	12.89%	20,950	17,277	18,344

Scheme Inception date is 09/08/2004. Mr. Devender Singhal & Mr. Arjun Khanna has been managing the fund since 09/05/2019. Mr. Abhishek Bisen has been managing the fund since 15/11/2021.

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

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

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

Alpha is difference of scheme return with benchmark return.

Kotak Equity Savings Fund

	Kotak Equity Savings Fund - Growth	NIFTY Equity Savings # (Tier 1)	ALPHA (Tier 1)	75% NIFTY 50 ARBITRAGE, 25% Nifty 50 TRI # (Tier 2)	ALPHA (Tier 2)	CRISIL 10 Year Gilt ##	Kotak Equity Savings Fund - Growth	NIFTY Equity Savings # (Tier 1)	75% NIFTY 50 ARBITRAGE, 25% Nifty 50 TRI # (Tier 2)	CRISIL 10 Year Gilt ##
Since Inception	8.52%	8.59%	-0.07%	7.14%	1.38%	6.94%	20,256	20,367	18,133	17,848
Last 1 Year	9.49%	8.66%	0.83%	7.52%	1.97%	10.04%	10,949	10,866	10,752	11,004
Last 3 Years	12.55%	12.04%	0.51%	9.40%	3.14%	3.16%	14,266	14,072	13,102	10,979
Last 5 Years	8.47%	8.77%	-0.30%	7.02%	1.44%	6.84%	15,016	15,228	14,043	13,922

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 Debt Hybrid Fund

	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	8.18%	8.33%	-0.15%	5.60%	46,367	47,603	28,935
Last 1 Year	10.24%	9.52%	0.72%	10.04%	11,024	10,952	11,004
Last 3 Years	12.40%	8.35%	4.05%	3.16%	14,209	12,726	10,979
Last 5 Years	9.50%	8.84%	0.67%	6.84%	15,747	15,274	13,922

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.
Alpha is difference of scheme return with benchmark return.

Kotak Equity Arbitrage Fund

	Kotak Equity Arbitrage Fund - Growth	Nifty 50 Arbitrage Index#	ALPHA	CRISIL 1 Year Tbill ##	Kotak Equity Arbitrage Fund - Growth	Nifty 50 Arbitrage Index#	CRISIL 1 Year Tbill ##
Since Inception	6.84%	NA	NA	6.05%	32,189	NA	28,227
Last 1 Year	5.71%	5.54%	0.17%	6.26%	10,571	10,554	10,626
Last 3 Years	4.22%	4.03%	0.19%	4.20%	11,323	11,261	11,315
Last 5 Years	5.11%	4.63%	0.48%	5.68%	12,831	12,541	13,182

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 Overnight Fund

	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	4.34%	4.50%	-0.16%	5.39%	12,041	12,122	12,582
Last 1 Year	5.82%	6.00%	-0.18%	6.26%	10,582	10,600	10,626
Last 3 Years	4.01%	4.20%	-0.19%	4.20%	11,252	11,313	11,313

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 Liquid Fund

	Kotak Liquid Fund - Growth	NIFTY Liquid Index B-I # (Tier 1)	ALPHA (Tier 1)	NIFTY Liquid Index # (Tier 2)	ALPHA (Tier 2)	CRISIL 1 Year Tbill##	Kotak Liquid Fund - Growth	NIFTY Liquid Index B-I # (Tier 1)	NIFTY Liquid Index # (Tier 2)	CRISIL 1 Year Tbill##
Since Inception	6.85%	7.01%	-0.16%	6.91%	-0.05%	5.87%	36,618	37,695	36,985	30,583
Last 1 Year	6.16%	6.50%	-0.34%	6.41%	-0.25%	6.26%	10,616	10,650	10,641	10,626
Last 3 Years	4.25%	4.50%	-0.25%	4.52%	-0.26%	4.20%	11,331	11,413	11,417	11,313
Last 5 Years	5.16%	5.35%	-0.19%	5.32%	-0.16%	5.68%	12,862	12,978	12,963	13,182

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.
Alpha is difference of scheme return with benchmark return.

Kotak Savings Fund

	Kotak Savings Fund - Growth	NIFTY Ultra Short Duration Debt Index B-I # (Tier 1)	ALPHA (Tier 1)	NIFTY Ultra Short Duration Debt Index # (Tier 2)	ALPHA (Tier 2)	CRISIL 1 Year Tbill##	Kotak Savings Fund - Growth	NIFTY Ultra Short Duration Debt Index B-I # (Tier 1)	NIFTY Ultra Short Duration Debt Index # (Tier 2)	CRISIL 1 Year Tbill##
Since Inception	7.23%	7.69%	-0.47%	7.64%	-0.42%	5.95%	37,146	40,300	39,956	29,654
Last 1 Year	6.09%	6.93%	-0.84%	6.96%	-0.87%	6.26%	10,609	10,693	10,696	10,626
Last 3 Years	4.49%	5.11%	-0.62%	5.02%	-0.53%	4.20%	11,410	11,614	11,585	11,315
Last 5 Years	5.77%	6.26%	-0.49%	6.17%	-0.40%	5.68%	13,240	13,547	13,491	13,182

Scheme Inception date is 13/08/2004. Mr. Deepak Agrawal has been managing the fund since 01/04/2008 & Mr. Manu Sharma has been managing the fund since 1st Nov 2022.
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 Money Market Fund

	Kotak Money Market Fund - Growth	NIFTY Money Market Index B-I # (Tier 1)	ALPHA (Tier 1)	NIFTY Money Market Index # (Tier 2)	ALPHA (Tier 2)	CRISIL 1 Year TBill##	Kotak Money Market Fund - Growth	NIFTY Money Market Index B-I # (Tier 1)	NIFTY Money Market Index # (Tier 2)	CRISIL 1 Year TBill##
Since Inception	7.02%	7.16%	-0.14%	7.13%	-0.12%	5.86%	38,531	39,546	39,393	31,074
Last 1 Year	6.56%	6.60%	-0.04%	6.57%	-0.01%	6.26%	10,656	10,660	10,657	10,626
Last 3 Years	4.80%	4.59%	0.21%	4.65%	0.15%	4.20%	11,514	11,444	11,465	11,315
Last 5 Years	6.02%	5.64%	0.38%	5.69%	0.32%	5.68%	13,396	13,157	13,192	13,182

Scheme Inception date is 14/07/2003. Mr. Deepak Agrawal has been managing the fund since 01/11/2006 & Mr. Manu Sharma has been managing the fund since 1st Nov 2022. 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 Low Duration Fund

	Kotak Low Duration Fund - Growth	NIFTY Low Duration Debt Index B-I # (Tier 1)	ALPHA (Tier 1)	NIFTY Low Duration Debt Index # (Tier 2)	ALPHA (Tier 2)	CRISIL 1 Year TBill##	Kotak Low Duration Fund - Growth	NIFTY Low Duration Debt Index B-I # (Tier 1)	NIFTY Low Duration Debt Index # (Tier 2)	CRISIL 1 Year TBill##
Since Inception	7.21%	7.90%	-0.68%	7.78%	-0.57%	6.18%	28,918	31,866	31,354	24,942
Last 1 Year	6.11%	6.98%	-0.87%	6.74%	-0.62%	6.26%	10,611	10,698	10,674	10,626
Last 3 Years	4.95%	5.36%	-0.41%	5.08%	-0.13%	4.20%	11,563	11,699	11,605	11,315
Last 5 Years	6.23%	6.46%	-0.22%	6.28%	-0.05%	5.68%	13,532	13,675	13,565	13,182

Scheme Inception date is 06/03/2008. Mr. Deepak Agrawal has been managing the fund since 01/02/2015 & Mr. Manu Sharma has been managing the fund since 1st Nov 2022. 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 Corporate Bond Fund

	Kotak Corporate Bond Fund - Growth	CRISIL Corporate Bond B-II Index # (Tier 1)	ALPHA (Tier 1)	CRISIL Corporate Bond Composite Index # (Tier 2)	ALPHA (Tier 2)	CRISIL 10 Year Gilt ##	Kotak Corporate Bond Fund - Growth	CRISIL Corporate Bond B-II Index # (Tier 1)	CRISIL Corporate Bond Composite Index # (Tier 2)	CRISIL 10 Year Gilt ##
Since Inception	7.72%	8.46%	-0.74%	8.84%	-1.12%	6.43%	32,160	35,789	37,804	26,601
Last 1 Year	6.45%	7.30%	-0.84%	7.63%	-1.17%	10.04%	10,645	10,730	10,763	11,004
Last 3 Years	5.44%	6.33%	-0.88%	6.07%	-0.63%	3.16%	11,726	12,025	11,937	10,979
Last 5 Years	6.92%	7.68%	-0.75%	7.66%	-0.73%	6.84%	13,979	14,479	14,465	13,922

Scheme Inception date is 21/09/2007. Mr. Deepak Agrawal has been managing the fund since 01/02/2015 & Mr. Manu Sharma has been managing the fund since 1st Nov 2022. 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 Bond Short Term Fund

	Kotak Bond Short Term Fund - Growth	NIFTY Short Duration Debt Index B-II # (Tier 1)	ALPHA (Tier 1)	NIFTY Short Duration Debt Index # (Tier 2)	ALPHA (Tier 2)	CRISIL 10 Year Gilt ##	Kotak Bond Short Term Fund - Growth	NIFTY Short Duration Debt Index B-II # (Tier 1)	NIFTY Short Duration Debt Index # (Tier 2)	CRISIL 10 Year Gilt ##
Since Inception	7.37%	7.69%	-0.32%	7.62%	-0.25%	6.39%	44,852	47,730	47,100	36,970
Last 1 Year	6.20%	7.42%	-1.22%	6.83%	-0.63%	10.04%	10,620	10,742	10,683	11,004
Last 3 Years	4.92%	6.00%	-1.08%	5.52%	-0.60%	3.16%	11,552	11,913	11,751	10,979
Last 5 Years	6.68%	7.12%	-0.44%	7.06%	-0.38%	6.84%	13,818	14,109	14,066	13,922

Scheme Inception date is 02/05/2002. Mr. Deepak Agrawal has been managing the fund since 11/07/2007 & Mr. Abhishek Bisen has been managing the fund since 1st Nov 2022. 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 Credit Risk Fund

	Kotak Credit Risk Fund - Growth	NIFTY Credit Risk Bond Index C-III # (Tier 1)	ALPHA (Tier 1)	NIFTY Credit Risk Bond Index # (Tier 2)	ALPHA (Tier 2)	CRISIL 10 Year Gilt ##	Kotak Credit Risk Fund - Growth	NIFTY Credit Risk Bond Index C-III # (Tier 1)	NIFTY Credit Risk Bond Index # (Tier 2)	CRISIL 10 Year Gilt ##
Since Inception	7.36%	9.25%	-1.90%	9.04%	-1.68%	6.32%	25,274	31,774	30,958	22,277
Last 1 Year	5.31%	10.08%	-4.77%	9.40%	-4.10%	10.04%	10,531	11,008	10,940	11,004
Last 3 Years	5.07%	8.54%	-3.47%	8.39%	-3.32%	3.16%	11,602	12,793	12,738	10,979
Last 5 Years	5.73%	8.91%	-3.19%	8.69%	-2.96%	6.84%	13,213	15,328	15,170	13,922

Scheme Inception date is 11/05/2010. Mr. Deepak Agrawal has been managing the fund since 12/04/2010 & Mr. Sunit Garg has been managing the fund since 1st Nov 2022. 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 Dynamic Bond Fund

	Kotak Dynamic Bond Fund - Growth	NIFTY Composite Debt Index B-III # (Tier 1)	ALPHA (Tier 1)	NIFTY Composite Debt Index # (Tier 2)	ALPHA (Tier 2)	CRISIL 10 Year Gilt ##	Kotak Dynamic Bond Fund - Growth	NIFTY Composite Debt Index B-III # (Tier 1)	NIFTY Composite Debt Index # (Tier 2)	CRISIL 10 Year Gilt ##
Since Inception	8.03%	8.29%	-0.26%	8.03%	0.00%	6.45%	31,908	33,070	31,897	25,584
Last 1 Year	6.52%	9.34%	-2.82%	8.73%	-2.21%	10.04%	10,652	10,934	10,873	11,004
Last 3 Years	5.04%	6.83%	-1.78%	5.58%	-0.54%	3.16%	11,594	12,196	11,774	10,979
Last 5 Years	7.54%	8.01%	-0.48%	7.99%	-0.45%	6.84%	14,383	14,704	14,686	13,922

Scheme Inception date is 26/05/2008. Mr. Deepak Agrawal has been managing the fund since 25/11/2012 & Mr. Abhishek Bisen has been managing the fund since 1st Nov 2022. 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 Floating Rate Fund

	Kotak Floating Rate Fund - Growth	NIFTY Short Duration Debt Index#	ALPHA	CRISIL 10 Year Gilt ##	Kotak Floating Rate Fund - Growth	NIFTY Short Duration Debt Index#	CRISIL 10 Year Gilt ##
Since Inception	6.35%	6.71%	-0.36%	6.16%	12,830	13,007	12,739
Last 1 Year	6.38%	6.83%	-0.45%	10.04%	10,638	10,683	11,004
Last 3 Years	5.94%	5.52%	0.42%	3.16%	11,894	11,751	10,979

Scheme Inception date is 14/05/2019. Mr. Deepak Agrawal has been managing the fund since 14/05/2019 & Mr. Manu Sharma has been managing the fund since 1st Nov 2022. 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 Medium Term Fund

	Kotak Medium Term Fund - Growth	NIFTY Medium Duration Debt Index C-III # (Tier 1)	ALPHA (Tier 1)	NIFTY Medium Duration Debt Index # (Tier 2)	ALPHA (Tier 2)	CRISIL 10 Year Gilt##	Kotak Medium Term Fund - Growth	NIFTY Medium Duration Debt Index C-III # (Tier 1)	NIFTY Medium Duration Debt Index # (Tier 2)	CRISIL 10 Year Gilt##
Since Inception	7.40%	8.74%	-1.35%	8.09%	-0.69%	7.17%	19,284	21,624	20,452	18,917
Last 1 Year	5.80%	9.98%	-4.18%	7.55%	-1.75%	10.04%	10,580	10,998	10,755	11,004
Last 3 Years	6.06%	8.43%	-2.37%	5.75%	0.30%	3.16%	11,934	12,753	11,831	10,979
Last 5 Years	6.05%	8.30%	-2.25%	7.73%	-1.67%	6.84%	13,417	14,903	14,510	13,922

Scheme Inception date is 21/03/2014. Mr. Deepak Agrawal has been managing the fund since 22/06/2015 & Mr. Sunit Garg has been managing the fund since 1st Nov 2022. 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 Banking and PSU Debt Fund

	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	7.31%	NA	NA	NA	56,011	NA	NA
Last 1 Year	6.76%	7.03%	-0.28%	10.04%	10,676	10,703	11,004
Last 3 Years	5.45%	5.32%	0.13%	3.16%	11,729	11,686	10,979
Last 5 Years	7.42%	7.23%	0.19%	6.84%	14,309	14,180	13,922

Scheme Inception date is 29/12/1998. Mr. Deepak Agrawal has been managing the fund since 01/08/2008 & Mr. Abhishek Bisen has been managing the fund since 1st Nov 2022. 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

	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	9.06%	NA	NA	NA	83,317	NA	NA
Last 1 Year	7.70%	10.38%	-2.68%	10.04%	10,770	11,038	11,004
Last 3 Years	4.14%	4.74%	-0.60%	3.16%	11,296	11,494	10,979
Last 5 Years	7.55%	8.23%	-0.69%	6.84%	14,389	14,856	13,922

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. Alpha is difference of scheme return with benchmark return.

Kotak Gilt Fund - PF and Trust

	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	7.26%	6.03%	1.23%	5.54%	39,408	31,469	28,733
Last 1 Year	7.70%	10.38%	-2.68%	10.04%	10,770	11,038	11,004
Last 3 Years	4.14%	4.74%	-0.60%	3.16%	11,296	11,494	10,979
Last 5 Years	7.54%	8.23%	-0.69%	6.84%	14,389	14,856	13,922

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. Alpha is difference of scheme return with benchmark return.

Kotak Bond Fund

	Kotak Bond Fund - Growth	NIFTY Medium to Long Duration Debt Index B-III # (Tier 1)	ALPHA (Tier 1)	NIFTY Medium to Long Duration Debt Index # (Tier 2)	ALPHA (Tier 2)	CRISIL 10 Year Gilt##	Kotak Bond Fund - Growth	NIFTY Medium to Long Duration Debt Index B-III # (Tier 1)	NIFTY Medium to Long Duration Debt Index # (Tier 2)	CRISIL 10 Year Gilt##
Since Inception	8.37%	NA	NA	NA	NA	NA	66,209	NA	NA	NA
Last 1 Year	7.28%	10.50%	-3.23%	8.94%	-1.67%	10.04%	10,728	11,050	10,894	11,004
Last 3 Years	4.38%	8.09%	-3.71%	5.53%	-1.15%	3.16%	11,376	12,635	11,757	10,979
Last 5 Years	6.99%	8.18%	-1.19%	7.98%	-0.99%	6.84%	14,021	14,818	14,680	13,922

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. Alpha is difference of scheme return with benchmark return.

Kotak Gold Fund

	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	7.43%	7.74%	-0.31%	NA	23,964	24,821	NA
Last 1 Year	15.08%	17.52%	-2.44%	NA	11,508	11,752	NA
Last 3 Years	7.13%	8.32%	-1.18%	NA	12,301	12,714	NA
Last 5 Years	12.96%	14.01%	-1.05%	NA	18,398	19,273	NA

Scheme Inception date is 25/03/2011. Mr. Abhishek Bisen has been managing the fund since 04/03/2011 & Mr. Jeetu Valechha Sonar has been managing the fund since 01/10/2022.

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 Global Innovation Fund of Fund

	Kotak Global Innovation Fund of Fund - Growth	MSCI All Country World Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak Global Innovation Fund of Fund - Growth	MSCI All Country World Index TRI #	Nifty 50 TRI ##
Since Inception	-13.03%	1.01%	-14.05%	10.35%	7,736	10,187	11,985
Last 1 Year	12.25%	7.47%	4.78%	12.94%	11,225	10,747	11,294

Scheme Inception date is 29/07/2021. Mr. Arjun Khanna has been managing the fund since 29/07/2021.

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

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

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

Alpha is difference of scheme return with benchmark return.

Kotak NASDAQ 100 FUND OF FUND

	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	7.50%	9.07%	-1.57%	12.02%	11,829	12,236	13,019
Last 1 Year	17.98%	21.21%	-3.23%	12.94%	11,798	12,121	11,294

Scheme Inception date is 02/02/2021. Mr. Arjun Khanna & Mr. Abhishek Bisen has been managing the fund since 02/02/2021

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

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

	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	-4.87%	-0.93%	-3.95%	NA	8,862	9,777	NA
Last 1 Year	-11.48%	-7.87%	-3.61%	NA	8,852	9,213	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. 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 Global Emerging Market Fund

	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	4.14%	5.88%	-1.74%	10.08%	18,910	24,513	45,126
Last 1 Year	-5.88%	-2.50%	-3.38%	12.94%	9,412	9,750	11,294
Last 3 Years	6.34%	6.61%	-0.27%	26.02%	12,029	12,122	20,037
Last 5 Years	1.87%	3.47%	-1.61%	12.89%	10,971	11,863	18,344

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 Additional Benchmark.

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

Alpha is difference of scheme return with benchmark return.

Kotak Nifty Bank ETF

	Kotak Nifty Bank ETF	Nifty Bank Index TRI#	ALPHA	Nifty 50 TRI##	Kotak Nifty Bank ETF	Nifty Bank Index TRI#	Nifty 50 TRI##
Since Inception	11.06%	11.48%	-0.41%	11.21%	24,340	25,117	24,603
Last 1 Year	25.04%	25.37%	-0.33%	12.94%	12,504	12,537	11,294
Last 3 Years	32.01%	32.42%	-0.41%	26.02%	23,040	23,253	20,037
Last 5 Years	10.29%	10.87%	-0.57%	12.89%	16,326	16,753	18,344

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 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	11.79%	11.88%	-0.10%	NA	58,531	59,326	NA
Last 1 Year	16.48%	17.52%	-1.04%	NA	11,648	11,752	NA
Last 3 Years	7.55%	8.32%	-0.77%	NA	12,445	12,714	NA
Last 5 Years	13.15%	14.01%	-0.87%	NA	18,550	19,273	NA

Scheme Inception date is 27/07/2007. Mr. Abhishek Bisen has been managing the fund since 15/04/2008 & Mr. Jeetu Valechha Sonar has been managing the fund since 28/02/2022.

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 Additional Benchmark.

Alpha is difference of scheme return with benchmark return.

Kotak Nifty 50 ETF

	Kotak Nifty 50 ETF	Nifty 50 TRI#	ALPHA	S&P BSE SENSEX TRI##	Kotak Nifty 50 ETF	Nifty 50 TRI#	S&P BSE SENSEX TRI##
Since Inception	10.80%	11.96%	-1.16%	12.22%	39,248	45,115	46,505
Last 1 Year	12.78%	12.94%	-0.16%	14.05%	11,278	11,294	11,405
Last 3 Years	25.82%	26.02%	-0.20%	26.02%	19,941	20,037	20,037
Last 5 Years	12.67%	12.89%	-0.23%	13.48%	18,160	18,344	18,827

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 Nifty PSU Bank ETF

	Kotak Nifty PSU Bank ETF	Nifty PSU Bank TRI#	ALPHA	Nifty 50 TRI##	Kotak Nifty PSU Bank ETF	Nifty PSU Bank TRI#	Nifty 50 TRI##
Since Inception	2.08%	3.50%	-1.42%	9.15%	13,769	17,081	39,102
Last 1 Year	59.29%	60.31%	-1.02%	12.94%	15,929	16,031	11,294
Last 3 Years	53.15%	54.30%	-1.15%	26.02%	36,008	36,825	20,037
Last 5 Years	6.20%	6.98%	-0.78%	12.89%	13,511	14,014	18,344

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 Nifty IT ETF

	Kotak Nifty IT ETF	Nifty IT Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak Nifty IT ETF	Nifty IT Index TRI #	Nifty 50 TRI ##
Since Inception	8.48%	8.74%	-0.26%	11.47%	12,006	12,071	12,764
Last 1 Year	0.36%	0.39%	-0.04%	12.94%	10,036	10,039	11,294

Scheme Inception date is 02/03/2021. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 02/03/2021. Different plans have different expense structure. The performance details provided herein are of regular plan. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.
TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak Nifty 50 Value 20 ETF

	Kotak Nifty 50 Value 20 ETF	Nifty 50 Value 20 TRI #	ALPHA	Nifty 50 TRI##	Kotak Nifty 50 Value 20 ETF	Nifty 50 Value 20 TRI #	Nifty 50 TRI##
Since Inception	16.53%	16.44%	0.08%	13.32%	31,495	31,326	25,557
Last 1 Year	14.48%	14.71%	-0.23%	12.94%	11,448	11,471	11,294
Last 3 Years	28.38%	28.72%	-0.35%	26.02%	21,188	21,359	20,037
Last 5 Years	16.49%	17.42%	-0.93%	12.89%	21,458	22,326	18,344

Scheme Inception date is 01/12/2015. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 09/05/2019. Different plans have different expense structure. The performance details provided herein are of regular plan. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.
TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak S&P BSE Sensex ETF

	Kotak S&P BSE Sensex ETF	S&P BSE SENSEX TRI#	ALPHA	Nifty 50 TRI##	Kotak S&P BSE Sensex ETF	S&P BSE SENSEX TRI#	Nifty 50 TRI##
Since Inception	10.20%	11.24%	-1.03%	11.02%	42,905	49,351	47,954
Last 1 Year	13.73%	14.05%	-0.32%	12.94%	11,373	11,405	11,294
Last 3 Years	25.62%	26.02%	-0.39%	26.02%	19,850	20,037	20,037
Last 5 Years	13.16%	13.48%	-0.32%	12.89%	18,562	18,827	18,344

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 NIFTY 50 Index Fund

	Kotak NIFTY 50 Index Fund - Growth	Nifty 50 TRI #	ALPHA	S&P BSE SENSEX TRI ##	Kotak NIFTY 50 Index Fund - Growth	Nifty 50 TRI #	S&P BSE SENSEX TRI ##
Since Inception	9.29%	10.01%	-0.72%	10.73%	11,883	12,036	12,189
Last 1 Year	12.27%	12.94%	-0.66%	14.05%	11,227	11,294	11,405

Scheme Inception date is 21/06/2021. Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen has been managing the fund since 21/06/2021. Different plans have different expense structure. The performance details provided herein are of regular plan. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. 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 Nifty Next 50 Index Fund

	Kotak Nifty Next 50 Index Fund - Growth	Nifty Next 50 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Nifty Next 50 Index Fund - Growth	Nifty Next 50 TRI #	Nifty 50 TRI ##
Since Inception	8.48%	9.35%	-0.87%	10.74%	11,986	12,201	12,547
Last 1 Year	8.17%	8.67%	-0.49%	12.94%	10,817	10,867	11,294

Scheme Inception date is 10/03/2021. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 10/03/2021. Different plans have different expense structure. The performance details provided herein are of regular plan. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.
TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak Nifty Alpha 50 ETF

	Kotak Nifty Alpha 50 ETF	Nifty Alpha 50 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Nifty Alpha 50 ETF	Nifty Alpha 50 TRI #	Nifty 50 TRI ##
Since Inception	-10.20%	-7.27%	-2.93%	7.65%	8,567	8,971	11,118
Last 1 Year	-3.51%	-2.09%	-1.42%	12.94%	9,649	9,791	11,294

Scheme Inception date is 22/12/2021. Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen has been managing the fund since 22/12/2021. Different plans have different expense structure. The performance details provided herein are of regular plan. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR(Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak Nifty Midcap 50 ETF

	Kotak Nifty Midcap 50 ETF	NIFTY Midcap 50 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Nifty Midcap 50 ETF	NIFTY Midcap 50 TRI #	Nifty 50 TRI ##
Since Inception	11.76%	12.59%	-0.83%	7.53%	11,603	11,717	11,020
Last 1 Year	22.99%	23.80%	-0.81%	12.94%	12,299	12,380	11,294

Scheme Inception date is 28/1/2022. Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen has been managing the fund since 28/1/2022. 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 Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund

	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund - Growth	Nifty SDL Apr 2027 Top 12 Equal Weight #	ALPHA	CRISIL 10 Year Gilt ##	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund - Growth	Nifty SDL Apr 2027 Top 12 Equal Weight #	CRISIL 10 Year Gilt ##
Since Inception	3.92%	4.89%	-0.97%	5.29%	10,512	10,639	10,692
Last 1 Year	8.15%	8.75%	-0.60%	10.04%	10,815	10,875	11,004

Scheme Inception date is 11/02/2022. Mr. Abhishek Bisen has been managing the fund since 11/02/2022. 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 Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund

	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund - Growth	Nifty SDL Apr 2032 Top 12 Equal Weight #	ALPHA	CRISIL 10 Year Gilt ##	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund - Growth	Nifty SDL Apr 2032 Top 12 Equal Weight #	CRISIL 10 Year Gilt ##
Since Inception	5.85%	6.66%	-0.81%	5.29%	10,766	10,873	10,692
Last 1 Year	10.28%	10.71%	-0.44%	10.04%	11,028	11,071	11,004

Scheme Inception date is 11/02/2022. Mr. Abhishek Bisen has been managing the fund since 11/02/2022. 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 Manufacture In India Fund

	Kotak Manufacture In India Fund- Growth	Nifty India Manufacturing TRI #	ALPHA	Nifty 50 TRI ##	Kotak Manufacture In India Fund- Growth	Nifty India Manufacturing TRI #	Nifty 50 TRI ##
Since Inception	12.37%	11.14%	1.23%	7.86%	11,595	11,434	11,007
Last 1 Year	11.88%	14.39%	-2.51%	12.94%	11,188	11,439	11,294

Scheme Inception date is 22/02/2022. Mr. Harish Krishnan & Mr. Abhishek Bisen has been managing the fund since 22/02/2022. 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 Nifty 100 Low Volatility 30 ETF

	Kotak Nifty 100 Low Volatility 30 ETF	NIFTY 100 Low Volatility 30 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Nifty 100 Low Volatility 30 ETF	NIFTY 100 Low Volatility 30 TRI #	Nifty 50 TRI ##
Since Inception	10.70%	10.96%	-0.27%	7.59%	11,284	11,317	10,909
Last 1 Year	11.38%	11.52%	-0.14%	12.94%	11,138	11,152	11,294

Scheme Inception date is 23/3/2022. Mr. Devender Singhal, Mr. Abhishek Bisen & Mr. Satish Dondapati have been managing the fund since 23/3/2022. 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 Nifty India Consumption ETF

	Kotak Nifty India Consumption ETF	NIFTY India Consumption Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak Nifty India Consumption ETF	NIFTY India Consumption Index TRI #	Nifty 50 TRI ##
Since Inception	8.86%	9.47%	-0.62%	12.24%	10,740	10,791	11,020
Last 6 Months	1.71%	2.00%	-0.29%	-1.61%	10,085	10,099	9,920

Scheme Inception date is 28/7/2022. Mr. Devender Singhal, Mr. Abhishek Bisen & Mr. Satish Dondapati have been managing the fund since 28/7/2022.

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

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

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

Kotak Nifty MNC ETF

	Kotak Nifty MNC ETF	NIFTY MNC TRI #	ALPHA	Nifty 50 TRI ##	Kotak Nifty MNC ETF	NIFTY MNC TRI #	Nifty 50 TRI ##
Since Inception	9.88%	10.28%	-0.40%	8.91%	10,802	10,835	10,725
Last 6 Months	4.64%	4.99%	-0.35%	-1.61%	10,229	10,246	9,920

Scheme Inception date is 5/8/2022. Mr. Devender Singhal, Mr. Abhishek Bisen & Mr. Satish Dondapati have been managing the fund since 5/8/2022.

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 Business Cycle Fund - Regular Plan - Growth

	Kotak Business Cycle Fund Regular Plan - Growth	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Business Cycle Fund Regular Plan - Growth	Nifty 500 TRI #	Nifty 50 TRI ##
Since Inception	7.40%	12.38%	-4.97%	15.69%	10,491	10,815	11,028
Last 6 Months	2.79%	-1.62%	4.41%	-1.61%	10,138	9,919	9,920

Scheme Inception date is 28/9/2022. Mr. Pankaj Tibrewal & Mr. Abhishek Bisen have been managing the fund since 28/9/2022.

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

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

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

Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund - Regular Plan - Growth

	Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund Regular Plan - Growth	Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index #	ALPHA	CRISIL 10 Year Gilt ##	Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund Regular Plan - Growth	Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index #	CRISIL 10 Year Gilt ##
Since Inception	8.89%	10.24%	-1.35%	12.04%	10,551	10,634	10,743
Last 6 Months	7.77%	9.15%	-1.37%	11.19%	10,380	10,446	10,543

Scheme Inception date is 13/10/2022. Mr. Abhishek Bisen have been managing the fund since 13/10/2022.

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 All Weather Debt FOF - Regular Plan - Growth

	Kotak All Weather Debt FOF Regular Plan - Growth	Nifty Composite Debt Index #	ALPHA	CRISIL 10 Year Gilt ##	Kotak All Weather Debt FOF Regular Plan - Growth	Nifty Composite Debt Index #	CRISIL 10 Year Gilt ##
Since Inception	7.23%	9.13%	-1.91%	10.85%	10,380	10,478	10,566
Last 6 Months	7.11%	9.00%	-1.90%	11.19%	10,348	10,439	10,543

Scheme Inception date is 17/11/2022. Mr. Abhishek Bisen have been managing the fund since 17/11/2022.

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

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

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

ABOUT OUR FUND MANAGERS



Name: Mr. Harsha Upadhyaya

Mr. Harsha Upadhyaya manages 5 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of regular plan. Kotak Tax Saver Fund (Nov. 23, '05), Kotak Equity Opportunities Fund (Sep 9, '04), Kotak Multicap Fund (Sep. 29'21), Kotak Flexicap Fund (Sep 11, '09) & Kotak ESG Opportunities Fund (Dec. 11, '20).

Business Experience

Mr. Harsha has more than 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	Benchmark	1 YEAR		3 YEARS		5 YEARS		Since Inception	
		Scheme Returns(%)^	Benchmark Returns (%)^**	Scheme Returns(%)^	Benchmark Returns (%)^**	Scheme Returns(%)^	Benchmark Returns (%)^**	Scheme Returns(%)^	Benchmark Returns (%)^**
Kotak Multicap Fund - Growth	Nifty 500 Multicap 50:25:25 TRI	20.79	14.35	NA	NA	NA	NA	6.25	4.62
Kotak Equity Opportunities Fund - Growth	(Tier 1): Nifty Large Midcap 250 TRI	17.46	15.43	27.29	30.81	13.97	13.40	17.92	NA
	(Tier 2): Nifty 200 TRI		12.29		26.45		12.27		15.07
Kotak Tax Saver Fund - Growth	Nifty 500 TRI	16.20	12.74	27.66	27.61	14.03	12.35	12.51	13.06
Kotak Flexi Cap Fund - Growth	(Tier 1): Nifty 500 TRI	14.13	12.74	23.57	27.61	11.37	12.35	13.47	11.92
	(Tier 2): Nifty 200 TRI		12.29		26.45		12.27		11.77
Kotak ESG Opportunities Fund - Growth	Nifty 100 ESG TRI	10.81	8.13	NA	NA	NA	NA	8.17	13.24

Kotak Multicap Fund - Growth, *Name of the Benchmark - Nifty 500 Multicap 50:25:25 TRI, Scheme Inception date is 29/09/2021. Mr. Harsha Upadhyaya, Mr. Devender Singh & Mr. Abhishek Bisen has been managing the fund since 29/09/2021.

Kotak Equity Opportunities Fund - Growth, *Name of the Benchmark - (Tier 1): Nifty Large Midcap 250 TRI / (Tier 2): Nifty 200 TRI, Scheme Inception date is 09/09/2004. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.

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 Flexi Cap Fund - Growth, *Name of the Benchmark - (Tier 1): Nifty 500 TRI / (Tier 2): Nifty 200 TRI, Scheme Inception date is 11/09/2009. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.

Kotak ESG Opportunities Fund - Growth, *Name of the Benchmark - Nifty 100 ESG TRI, Scheme Inception date is 11/12/2020. Mr. Harsha Upadhyaya has been managing the fund since 11/12/2020.



Name: Mr. Harish Krishnan

Mr. Harish Krishnan manages 5 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of regular plan.

Kotak Infrastructure & Economic Reform Fund (Feb 25, '08), Kotak Pioneer Fund (Oct 31, '19), Kotak Bluechip Fund (Dec 29, '98), Kotak Balanced Advantage Fund (Aug. 03, '18) & Kotak Manufacture in India Fund (Feb. 22'22).

Business Experience

Mr. Harish has more than 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	Benchmark	1 YEAR		3 YEARS		5 YEARS		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	(Tier 1): Nifty Infrastructure TRI	28.58	12.86	40.08	25.89	14.29	12.18	9.76	2.22
	(Tier 2): India Infrastructure TRI (Customised Index by IISL)		18.73		30.09		11.51		4.89
Kotak Pioneer Fund - Growth	85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI	14.47	14.40	29.87	26.91	NA	NA	19.96	17.36
Kotak Bluechip Fund - Growth	(Tier 1): Nifty 100 TRI	12.27	11.07	24.94	24.96	12.07	12.06	18.75	17.21
	(Tier 2): Nifty 50 TRI		12.94		26.02		12.89		16.71
Kotak Manufacture in India Fund- Growth	Nifty India Manufacturing TRI	11.88	14.39	NA	NA	NA	NA	12.37	11.14
Kotak Balanced Advantage Fund - Growth	Nifty 50 Hybrid Composite Debt 50:50 Index	10.51	11.04	15.63	15.66	NA	NA	9.73	10.57

Kotak Infrastructure and Economic Reform Fund - Growth, *Name of the Benchmark - (Tier 1): Nifty Infrastructure TRI / (Tier 2): India Infrastructure TR Index (Customised Index by IISL), Scheme Inception date is 25/02/2008. Mr. Harish Krishnan has been managing the fund since 01/02/2015.

Kotak Pioneer Fund - Growth, *Name of the Benchmark - 85% Nifty 500 TRI + 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 Bluechip Fund - Growth, *Name of the Benchmark - (Tier 1): Nifty 100 TRI / (Tier 2): 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 01/01/2014.

Kotak Manufacture in India Fund - Growth, *Name of the Benchmark - Nifty India Manufacturing TRI. Scheme Inception date is 22/02/2022. Mr. Harish Krishnan & Mr. Abhishek Bisen has been managing the fund since 22/02/2022.

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 4 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) & Kotak Business Cycle Fund (Sep. 28, '22).

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	Benchmark	1 YEAR		3 YEARS		5 YEARS		Since Inception	
		Scheme Returns(%)^	Benchmark Returns (%)^**	Scheme Returns(%)^	Benchmark Returns (%)^**	Scheme Returns(%)^	Benchmark Returns (%)^**	Scheme Returns(%)^	Benchmark Returns (%)^**
Kotak Emerging Equity Fund - Growth	(Tier 1): NIFTY Midcap 150 TRI	16.71	19.81	34.84	36.74	14.97	14.59	13.73	14.65
	(Tier 2): NIFTY Midcap 100 TRI		20.35		37.63		13.35		14.09
Kotak Small Cap Fund - Growth	(Tier 1): NIFTY Smallcap 250 TRI	11.97	15.39	44.66	42.10	17.03	10.63	16.86	NA
	(Tier 2): NIFTY Smallcap 100 TRI		11.47		37.60		6.46		12.63
Kotak Equity Hybrid Fund - Growth	NIFTY 50 Hybrid Composite Debt 65:35 Index	11.68	11.66	24.95	18.74	12.24	11.72	10.94	10.35

Kotak Emerging Equity Fund - Growth, *Name of the Benchmark - (Tier 1): NIFTY Midcap 150 TRI / (Tier 2): NIFTY Midcap 100 TRI, Scheme Inception date is 30/03/2007. Mr. Pankaj Tibrewal has been managing the fund since 27/05/2010.

Kotak Smallcap Fund - Growth, *Name of the Benchmark - (Tier 1): NIFTY Smallcap 250 TRI / (Tier 2): NIFTY Smallcap 100 TRI, Scheme Inception date is 24/02/2005. Mr. Pankaj Tibrewal has been managing the fund since 21/01/2010.

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 34 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of regular plan.

Kotak Equity Hybrid Fund (Nov. 25, '99), Kotak Debt Hybrid Fund (Dec. 02, '03), Kotak Bond Fund (Regular Plan) (Nov. 25, '99), Kotak Gilt Fund (Regular & PF-Trust) (Dec. 29, '98), Kotak Equity Savings Fund (Oct. 13, '14), Kotak Gold Fund (Mar. 25, '11), Kotak Multi Asset Allocator Fund of Fund - Dynamic (Aug. 09, '04), Kotak Gold ETF (Jul. 27, '07), Kotak Balanced Advantage Fund (Aug. 03, '18), Kotak NASDAQ 100 FUND OF FUND (Feb. 02, '21), Kotak Multicap Fund (Sep. 29, '21), Kotak NIFTY Alpha 50 ETF (Dec. 22, '21), Kotak NIFTY 50 Index Fund (Jun. 21, '21), Kotak Nifty Midcap 50 ETF (Jan. 28, '22), KOTAK NIFTY SDL APR 2027 TOP 12 EQUAL WEIGHT INDEX FUND (Feb. 11, '22), KOTAK NIFTY SDL APR 2032 TOP 12 EQUAL WEIGHT INDEX FUND (Feb. 11, '22), Kotak Manufacture in India Fund (Feb. 22, '22), Kotak Nifty India Consumption ETF (Jul. 28, '22), Kotak Nifty MNC ETF (Aug. 05, '22), Kotak Nifty 100 Low Volatility 30 ETF (Mar. 23, '22), Kotak Banking and PSU Debt Fund (Dec. 29, '98), Kotak Bond Short Term Fund (May. 02, '02), Kotak Dynamic Bond Fund (May. 26, '08), Kotak Business Cycle Fund (Sep. 28, '22), Kotak Nifty SDI Plus AAA PSU Bond Jul 2028 60:40 Index Fund (Oct. 13, '22), Kotak All Weather Debt FOF (Nov. 17, '22), Kotak Nifty SDI JUL 2026 INDEX FUND (Dec. 22, '22), Kotak Silver ETF (Dec. 09, '22), Kotak Silver Plus Fund Of Fund (Mar. 31, '23), Kotak Nifty SDI Jul 2028 Index Fund (Mar. 27, '23), Kotak Banking and Financial Services Fund (Feb. 27, '23), Kotak Nifty SDI JUL 2033 INDEX FUND (Feb. 15, '23), Kotak Nifty 1D Rate Liquid ETF (Jan. 24, '23) & Kotak Nifty Smallcap 50 Index Fund (Apr. 10, '23).

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 Rupee Bonds from the Asset magazine Hong Kong. His educational background is B.A (Management) and MBA (Finance).

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS		Since Inception		
		Scheme Returns(%)^	Benchmark Returns (%)^**	Scheme Returns(%)^	Benchmark Returns (%)^**	Scheme Returns(%)^	Benchmark Returns (%)^**	Scheme Returns(%)^	Benchmark Returns (%)^**	
Top 3	Kotak Nifty Midcap 50 ETF	22.99	23.80	NA	NA	NA	NA	11.76	12.59	
	Kotak Multicap Fund - Growth	20.79	14.35	NA	NA	NA	NA	6.25	4.62	
	Kotak Multi Asset Allocator Fund of Fund - Dynamic - Growth	20.10	12.22	24.56	15.64	15.93	11.55	15.85	11.12	
Bottom 3	Kotak Dynamic Bond Fund - Growth	(Tier 1): NIFTY Composite Debt Index B-III	6.52	9.34	5.04	6.83	7.54	8.01	8.03	8.29
		(Tier 2): NIFTY Composite Debt Index		8.73		5.58		7.99		8.03
	Kotak Bond Short Term Fund - Growth	(Tier 1): NIFTY Short Duration Debt Index B-II	6.20	7.42	4.92	6.00	6.68	7.12	7.37	7.69
		(Tier 2): NIFTY Short Duration Debt Index		6.83		5.52		7.06		7.62
Kotak Nifty Alpha 50 ETF	Nifty Alpha 50 TRI	-3.51	-2.09	NA	NA	NA	NA	-10.20	-7.27	

Kotak Nifty Midcap 50 ETF - *Name of the Benchmark - Nifty Midcap 50 TRI, Scheme Inception date is 28/1/2022. Mr. Devender Singh, Mr. Satish Dondapati & Mr. Abhishek Bisen has been managing the fund since 28/1/2022.

Kotak Multicap Fund - Growth, *Name of the Benchmark - Nifty 500 Multicap 50:25:25 TRI, Scheme Inception date is 29/09/2021. Mr. Harsha Upadhyaya, Mr. Devender Singh & Mr. Abhishek Bisen has been managing the fund since 29/09/2021.

Kotak Multi Asset Allocator Fund of Fund - Dynamic - Growth, *Name of the Benchmark - 90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold + 5% MSCI World Index, Scheme Inception date is 09/08/2004. Mr. Devender Singh & Mr. Arjun Khanna has been managing the fund since 09/05/2019. Mr. Abhishek Bisen has been managing the fund since 15/11/2021.

Kotak Dynamic Bond Fund - Growth, *Name of the Benchmark - (Tier 1): NIFTY Composite Debt Index B-III / (Tier 2): NIFTY Composite Debt Index, Scheme Inception date is 26/05/2008. Mr. Deepak Agrawal has been managing the fund since 25/11/2012 & Mr. Abhishek Bisen has been managing the fund since 1st Nov 2022.

Kotak Bond Short Term Fund - Growth, *Name of the Benchmark - (Tier 1): NIFTY Short Duration Debt Index B-II / (Tier 2): NIFTY Short Duration Debt Index, Scheme Inception date is 02/05/2002. Mr. Deepak Agrawal has been managing the fund since 11/07/2007 & Mr. Abhishek Bisen has been managing the fund since 01/11/2022.

Kotak Nifty Alpha 50 ETF, *Name of the Benchmark - Nifty Alpha 50 TRI, Scheme Inception date is 22/12/2021. Mr. Devender Singh, Mr. Satish Dondapati & Mr. Abhishek Bisen has been managing the fund since 22/12/2021.

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 (Jul. 14, '03), Kotak Liquid Fund (Nov. 04, '03), Kotak Banking and PSU Debt Fund (Dec. 29, '98), Kotak Savings Fund (Aug. 13, '04), Kotak Credit Risk Fund (May 11, '10), Kotak Medium Term Fund (Mar. 21, '14), Kotak Low Duration Fund (Mar. 06, '08), Kotak Corporate Bond Fund (Sep. 21, '07), Kotak Overnight Fund (Jan. 15, 19), All Fixed Maturity Plans, Kotak Floating Rate Fund (May. 14, 19).
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	Benchmark	1 YEAR		3 YEARS		5 YEARS		Since Inception		
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	
Top 3	Kotak FMP Series 292 - (1735D) - Growth	NIFTY Medium to Long Duration Debt Index	7.98	8.94	NA	NA	NA	NA	4.46	5.00
	Kotak Banking and PSU Debt Fund - Growth	CRISIL Banking and PSU Debt Index	6.76	7.03	5.45	5.32	7.42	7.23	7.31	NA
	Kotak Money Market Fund - Growth	(Tier 1): NIFTY Money Market Index B-I (Tier 2): NIFTY Money Market Index	6.56	6.60 6.57	4.80	4.59 4.65	6.02	5.64 5.69	7.02	7.16 7.13
Bottom 3	Kotak Overnight Fund - Growth	NIFTY 1D Rate Index	5.82	6.00	4.01	4.20	NA	NA	4.34	4.50
	Kotak Medium Term Fund - Growth	(Tier 1): NIFTY Medium Duration Debt Index C-III (Tier 2): NIFTY Medium Duration Debt Index	5.80	9.98 7.55	6.06	8.43 5.75	6.05	8.30 7.73	7.40	8.74 8.09
	Kotak Credit Risk Fund - Growth	(Tier 1): NIFTY Credit Risk Bond Index C-III (Tier 2): NIFTY Credit Risk Bond Index	5.31	10.08 9.40	5.07	8.54 8.39	5.73	8.91 8.69	7.36	9.25 9.04

Kotak FMP Series 292 - (1735D) - Growth, *Name of the Benchmark - NIFTY Medium to Long Duration Debt Index, Scheme Inception date is 13/08/2021. Mr. Deepak Agrawal has been managing the fund since 13/08/2021 & Mr. Manu Sharma has been managing the fund since 01/11/2022

Kotak Banking and PSU Debt Fund - Growth, *Name of the Benchmark - CRISIL Banking and PSU Debt Index, Scheme Inception date is 29/12/1998. Mr. Deepak Agrawal has been managing the fund since 01/08/2008 & Mr. Abhishek Bisen has been managing the fund since 01/11/2022

Kotak Money Market Fund - Growth, *Name of the Benchmark - (Tier 1): NIFTY Money Market Index B-I / (Tier 2): NIFTY Money Market Index, Scheme Inception date is 14/07/2003. Mr. Deepak Agrawal has been managing the fund since 01/11/2006 & Mr. Manu Sharma has been managing the fund since 1st Nov 2022.

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.

Kotak Medium Term Fund - Growth, *Name of the Benchmark - (Tier 1): NIFTY Medium Duration Debt Index C-III / (Tier 2): NIFTY Medium Duration Debt Index, Scheme Inception date is 21/03/2014. Mr. Deepak Agrawal has been managing the fund since 22/06/2015 & Mr. Sunit Garg has been managing the fund since 01/11/2022.

Kotak Credit Risk Fund - Growth, *Name of the Benchmark - (Tier 1): NIFTY Credit Risk Bond Index C-III / (Tier 2): NIFTY Credit Risk Bond Index, Scheme Inception date is 11/05/2010. Mr. Deepak Agrawal has been managing the fund since 12/04/2010 & Mr. Sunit Garg has been managing the fund since 1st Nov 2022.

Name: Mr. Devender Singh
Mr. Devender Singh manages 19 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 Nifty 50 Value 20 ETF (Dec. 02, '15), Kotak Nifty Bank ETF (Dec. 04, '14), Kotak Multi Asset Allocator Fund of Fund - Dynamic (Aug. 09, '04), Kotak Nifty PSU Bank ETF (Nov. 08, 07), Kotak Nifty 50 ETF (Feb. 02, '10), Kotak Nifty IT ETF (Mar. 02, '21), Kotak NIFTY 50 Index Fund (Jun. 21, '21), Kotak NIFTY Next 50 Index (Mar. 10, '21), Kotak Equity Savings Fund (Oct. 13, '14), Kotak Multicap Fund (Sep. 29, '21), Kotak NIFTY Alpha 50 ETF (Dec. 22, '21), Kotak Nifty Midcap 50 ETF (Jan. 28, '22), Kotak Nifty 100 Low Volatility 30 ETF (Mar. 23, '22), Kotak Nifty India Consumption ETF (Jul. 28, '22), Kotak Nifty MNC ETF (Aug. 05, '22), Kotak S&P BSE Sensex ETF (Jun. 06, '08) & Kotak Nifty Smallcap 50 Index Fund (Apr. 10, '23).
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 19 years in equity research and fund management. Prior to joining Kotak AMC, Devender worked with the PMS divisions of Kotak, Religare, Kany and P N Vijay Financial Services.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS		Since Inception		
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	
Top 3	Kotak Nifty PSU Bank ETF	Nifty PSU Bank TRI	59.29	60.31	53.15	54.30	6.20	6.98	2.08	3.50
	Kotak Nifty Bank ETF	Nifty Bank TRI	25.04	25.37	32.01	32.42	10.29	10.87	11.06	11.48
	Kotak Nifty Midcap 50 ETF	Nifty Midcap 50 TRI	22.99	23.80	NA	NA	NA	NA	11.76	12.59
Bottom 3	Kotak Nifty Next 50 Index Fund - Growth	Nifty Next 50 TRI	8.17	8.67	NA	NA	NA	NA	8.48	9.35
	Kotak Nifty IT ETF	Nifty IT TRI	0.36	0.39	NA	NA	NA	NA	8.48	8.74
	Kotak Nifty Alpha 50 ETF	Nifty Alpha 50 TRI	-3.51	-2.09	NA	NA	NA	NA	-10.20	-7.27

Kotak Nifty PSU Bank ETF, *Name of the Benchmark - Nifty PSU Bank TRI, Scheme Inception date is 08/11/2007. Mr. Devender Singh & Mr. Satish Dondapati has been managing the fund since 09/05/2019.

Kotak Nifty Bank ETF, *Name of the Benchmark - Nifty Bank TRI, Scheme Inception date is 10/12/2014. Mr. Devender Singh & Mr. Satish Dondapati has been managing the fund since 09/05/2019.

Kotak Nifty Midcap 50 ETF - *Name of the Benchmark - Nifty Midcap 50 TRI, Scheme Inception date is 28/1/2022. Mr. Devender Singh, Mr. Satish Dondapati & Mr. Abhishek Bisen has been managing the fund since 28/1/2022.

Kotak Nifty Next 50 Index Fund - Growth, *Name of the Benchmark - Nifty Next 50 TRI, Scheme Inception date is 10/03/2021. Mr. Devender Singh & Mr. Satish Dondapati has been managing the fund since 10/03/2021.

Kotak Nifty IT ETF, *Name of the Benchmark - Nifty IT TRI, Scheme Inception date is 02/03/2021. Mr. Devender Singh & Mr. Satish Dondapati has been managing the fund since 02/03/2021.

Kotak Nifty Alpha 50 ETF, *Name of the Benchmark - Nifty Alpha 50 TRI, Scheme Inception date is 22/12/2021. Mr. Devender Singh, Mr. Satish Dondapati & Mr. Abhishek Bisen has been managing the fund since 22/12/2021.

Name: Ms. Shibani Kurian
Ms. Shibani Kurian 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 Focused Equity Fund (Jul 16, '19), Kotak India EQ Contra Fund - Growth (July. 27, '05) & Kotak Banking and Financial Services Fund (Feb. 27, '23).
Business Experience
Ms. Shibani Sircar Kurian has a total experience of 20 years in the Indian equity markets of which almost more than 15 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	Benchmark	1 YEAR		3 YEARS		5 YEARS		Since Inception	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak India EQ Contra Fund - Growth	(Tier 1): Nifty 500 TRI	17.14	12.74	28.02	27.61	12.92	12.35	13.24	13.50
	(Tier 2): Nifty 100 TRI		11.07		24.96		12.06		13.81
Kotak Focused Equity Fund - Growth	(Tier 1): Nifty 500 TRI	10.94	12.74	24.89	27.61	NA	NA	14.75	15.11
	(Tier 2): Nifty 200 TRI		12.29		26.45		NA		14.38

Kotak India EQ Contra Fund - Growth, *Name of the Benchmark - (Tier 1): Nifty 500 TRI / (Tier 2): 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 - (Tier 1): Nifty 500 TRI / (Tier 2): Nifty 200 TRI, Scheme Inception date is 16/07/2019. Ms. Shibani Kurian has been managing the fund since 16/07/2019.

**Name: Mr. Arjun Khanna**

Mr. Arjun Khanna manages 6 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of regular plan. Kotak International REIT FOF - Growth (Dec. 29, '20), Kotak Global Emerging Market Fund - Growth (Sep. 26, '07), Kotak NASDAQ 100 FUND OF FUND (Feb. 02 '21), Kotak Global Innovation Fund of Fund (Jul. 29, '21), Kotak Pioneer Fund (Oct. 31, '19) & Kotak Multi Asset Allocator Fund of Fund - Dynamic (Aug. 09, '04).

Business Experience

Mr. Arjun Khanna has over 13 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 Jammalal 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	Benchmark	1 YEAR		3 YEARS		5 YEARS		Since Inception	
		Scheme Returns(%) [^]	Benchmark Returns (%) [^] **	Scheme Returns(%) [^]	Benchmark Returns (%) [^] **	Scheme Returns(%) [^]	Benchmark Returns (%) [^] **	Scheme Returns(%) [^]	Benchmark Returns (%) [^] **
Top 3									
Kotak Multi Asset Allocator Fund of Fund - Dynamic - Growth	90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index	20.10	12.22	24.56	15.64	15.93	11.55	15.85	11.12
Kotak NASDAQ 100 FOF - Growth	NASDAQ 100 TRI	17.98	21.21	NA	NA	NA	NA	7.50	9.07
Kotak Pioneer Fund - Growth	85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI	14.47	14.40	29.87	26.91	NA	NA	19.96	17.36
Bottom 3									
Kotak Global Innovation FOF - Growth	MSCI All Country World Index TRI	12.25	7.47	NA	NA	NA	NA	-13.03	1.01
Kotak Global Emerging Market Fund - Growth	MSCI Emerging Market Index	-5.88	-2.50	6.34	6.61	1.87	3.47	4.14	5.88
Kotak International REIT FOF - Growth	S&P Asia Pacific ex Japan REIT TRI	-11.48	-7.87	NA	NA	NA	NA	-4.87	-0.93

Kotak Multi Asset Allocator Fund of Fund - Dynamic - Growth, *Name of the Benchmark - 90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index, Scheme Inception date is 09/08/2004. Mr. Devender Singhal & Mr. Arjun Khanna has been managing the fund since 09/05/2019. Mr. Abhishek Bisen has been managing the fund since 15/11/2021.

Kotak NASDAQ 100 FOF - Growth, *Name of the Benchmark - NASDAQ 100 TRI, Scheme Inception date is 02/02/2021. Mr. Arjun Khanna & Mr. Abhishek Bisen has been managing the fund since 02/02/2021.

Kotak Pioneer Fund - Growth, *Name of the Benchmark - 85% Nifty 500 TRI + 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 Innovation FOF - Growth, *Name of the Benchmark - MSCI All Country World Index TRI, Scheme Inception date is 29/07/2021. Mr. Arjun Khanna has been managing the fund since 29/07/2021.

Kotak Global Emerging Market Fund - Growth, *Name of the Benchmark - MSCI Emerging Market index TRI, Scheme Inception date is 26/09/2007. Mr. Arjun Khanna has been managing the fund since 09/05/2019.

Kotak International REIT FOF - Growth, *Name of the Benchmark - S&P Asia Pacific ex Japan REIT TRI, Scheme Inception date is 29/12/2020. Mr. Arjun Khanna has been managing the fund since 29/12/2020.

**Name: Mr. Satish Dondapati**

Mr. Satish Dondapati manages 15 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of regular plan. Kotak Nifty 50 Value 20 ETF (Dec. 2, '15), Kotak Nifty Bank ETF (Dec. 04, '14), Kotak Nifty 50 ETF (Feb. 02, '10), Kotak Nifty PSU Bank ETF (Nov. 08, '07), Kotak Nifty IT ETF (Mar. 02, '21), Kotak Nifty 50 Index Fund (Jun. 21, '21), Kotak Nifty Next 50 Index Fund (Mar. 10, '21), Kotak Nifty Alpha 50 ETF (Dec. 22 '21), Kotak Nifty Midcap 50 ETF (Jan. 28 '22), Kotak Nifty 100 Low Volatility 30 ETF (Mar. 23 '22), Kotak Nifty India Consumption ETF (Jul. 28 '22), Kotak Nifty MNC ETF (Aug. 05 '22), Kotak Nifty 1D Rate Liquid ETF (Jan. 24, '23), Kotak S&P BSE Sensex ETF (Jun. 06 '08) & Kotak Nifty Smallcap 50 Index Fund (Apr. 10 '23).

Business Experience

Mr. Satish Dondapati has been associated with the company since March 2008. He has over 16 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	Benchmark	1 YEAR		3 YEARS		5 YEARS		Since Inception	
		Scheme Returns(%) [^]	Benchmark Returns (%) [^] **	Scheme Returns(%) [^]	Benchmark Returns (%) [^] **	Scheme Returns(%) [^]	Benchmark Returns (%) [^] **	Scheme Returns(%) [^]	Benchmark Returns (%) [^] **
Top 3									
Kotak Nifty PSU Bank ETF	Nifty PSU Bank TRI	59.29	60.31	53.15	54.30	6.20	6.98	2.08	3.50
Kotak Nifty Bank ETF	Nifty Bank TRI	25.04	25.37	32.01	32.42	10.29	10.87	11.06	11.48
Kotak Nifty Midcap 50 ETF	Nifty Midcap 50 TRI	22.99	23.80	NA	NA	NA	NA	11.76	12.59
Bottom 3									
Kotak Nifty Next 50 Index Fund - Growth	Nifty Next 50 TRI	8.17	8.67	NA	NA	NA	NA	8.48	9.35
Kotak Nifty IT ETF	Nifty IT TRI	0.36	0.39	NA	NA	NA	NA	8.48	8.74
Kotak Nifty Alpha 50 ETF	Nifty Alpha 50 TRI	-3.51	-2.09	NA	NA	NA	NA	-10.20	-7.27

Kotak Nifty 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 Nifty Bank 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 Nifty Midcap 50 ETF - *Name of the Benchmark - Nifty Midcap 50 TRI, Scheme Inception date is 28/1/2022. Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen has been managing the fund since 28/1/2022.

Kotak Nifty Next 50 Index Fund - Growth, *Name of the Benchmark - Nifty Next 50 TRI, Scheme Inception date is 10/03/2021. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 10/03/2021.

Kotak Nifty IT ETF, *Name of the Benchmark - Nifty IT TRI, Scheme Inception date is 02/03/2021. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 02/03/2021.

Kotak Nifty Alpha 50 ETF, *Name of the Benchmark - Nifty Alpha 50 TRI, Scheme Inception date is 22/12/2021. Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen has been managing the fund since 22/12/2021.

**Name: Mr. Hiten Shah**

Mr. Hiten Shah 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 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 12 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	Benchmark	1 YEAR		3 YEARS		5 YEARS		Since Inception	
		Scheme Returns(%) [^]	Benchmark Returns (%) [^] **	Scheme Returns(%) [^]	Benchmark Returns (%) [^] **	Scheme Returns(%) [^]	Benchmark Returns (%) [^] **	Scheme Returns(%) [^]	Benchmark Returns (%) [^] **
Kotak Balanced Advantage Fund - Growth	Nifty 50 Hybrid Composite Debt 50:50 Index	10.51	11.04	15.63	15.66	NA	NA	9.73	10.57
Kotak Equity Savings Fund - Growth	(Tier 1): NIFTY Equity Savings Index	9.49	8.66	12.55	12.04	8.47	8.77	8.52	8.59
	(Tier 2): 75% NIFTY 50 ARBITRAGE + 25% Nifty 50 TRI		7.52		9.40		7.02		7.14
Kotak Equity Arbitrage Fund - Growth	Nifty 50 Arbitrage Index	5.71	5.54	4.22	4.03	5.11	4.63	6.84	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 - (Tier 1): NIFTY Equity Savings Index / (Tier 2): 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.

**Name: Mr. Jeetu Valechha Sonar**

Mr. Jeetu Valechha Sonar manages 4 funds of Kotak Mahindra Mutual Fund Different plans shall have a different expense structure. The performance details provided herein are of regular plan. Kotak Gold ETF (Jul. 27, '07), Kotak Gold Fund (Mar. 25, '11, Kotak Silver ETF (Dec. 09, '22) & Kotak Silver ETF Fund Of Fund (Mar. 31, '23).

Business Experience

Mr. Jeetu Valechha Sonar has completed his P.G.D.M in Finance Management from Welingkar Institute of Management Development and Research and has more than 11 years of experience in Commodity and Equity dealing and advisory. Prior to joining Kotak AMC Limited, he has worked as institutional dealer with Kotak Securities Ltd. and is part of Kotak Group since 2014.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS		Since Inception	
		Scheme Returns(%) [^]	Benchmark Returns (%) [^] **	Scheme Returns(%) [^]	Benchmark Returns (%) [^] **	Scheme Returns(%) [^]	Benchmark Returns (%) [^] **	Scheme Returns(%) [^]	Benchmark Returns (%) [^] **
Kotak Gold ETF	Price of Gold [^]	16.48	17.52	7.55	8.32	13.15	14.01	11.79	11.88
Kotak Gold Fund - Growth	Price of Gold	15.08	17.52	7.13	8.32	12.96	14.01	7.43	7.74

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. Jeetu Valechha Sonar has been managing the fund since 28/02/2022.

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 & Mr. Jeetu Valechha Sonar has been managing the fund since 01/10/2022.

[^]Imported(landed) price of Gold, based on the formula prescribed by SEBI as per Gazette Notification dated December 20, 2006.



Name: Mr. Manu Sharma

Mr. Manu Sharma manages 5 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 Savings Fund (Aug. 13, '04), Kotak Money Market Fund (Jul. 14, '03), Kotak Low Duration Fund (Mar. 06, '08), Kotak Corporate Bond Fund (Sep. 21, '07) & Kotak Floating Rate Fund (May. 14, '19).

Business Experience

Mr. Manu Sharma has over 17 years of experience in the fields of Fixed Income Fund Management, Operations, Finance Audit and Taxation. He joined Kotak AMC from Deskera Systems in September 2019 and was based out of Bangalore/Singapore for one year. Prior to it Mr. Manu was with Kotak AMC since September 2006 to June 2018 and has handled major assignments like the Fund Management, Operations and Finance for the KotakAMC.

	Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS		Since Inception	
			Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Top 3	Kotak FMP Series 292 - (1735D) - Growth	NIFTY Medium to Long Duration Debt Index	7.98	8.94	NA	NA	NA	NA	4.46	5.00
	Kotak Money Market Fund - Growth	(Tier 1): NIFTY Money Market Index B-I	6.56	6.60	4.80	4.59	6.02	5.64	7.02	7.16
		(Tier 2): NIFTY Money Market Index		6.57		4.65		5.69		7.13
Kotak Corporate Bond Fund - Growth	(Tier 1): CRISIL Corporate Bond B-II Index	(Tier 2): CRISIL Corporate Bond Composite Index	6.45	7.30	5.44	6.33	6.92	7.68	7.72	8.46
				7.63		6.07		7.66		8.84
Bottom 3	Kotak Floating Rate Fund - Growth	NIFTY Short Duration Debt Index	6.38	6.83	5.94	5.52	NA	NA	6.35	6.71
	Kotak Low Duration Fund - Growth	(Tier 1): NIFTY Low Duration Debt Index B-I	6.11	6.98	4.95	5.36	6.23	6.46	7.21	7.90
				6.74		5.08		6.28		7.78
	Kotak Savings Fund - Growth	(Tier 1): NIFTY Ultra Short Duration Debt Index B-I	(Tier 2): NIFTY Ultra Short Duration Debt Index	6.09	6.93	4.49	5.11	5.77	6.26	7.23
6.96					5.02		6.17		7.64	

Kotak FMP Series 292 - (1735D) - Growth, *Name of the Benchmark - NIFTY Medium to Long Duration Debt Index, Scheme Inception date is 13/08/2021. Mr. Deepak Agrawal has been managing the fund since 13/08/2021 & Mr. Manu Sharma has been managing the fund since 01/11/2022

Kotak Money Market Fund - Growth, *Name of the Benchmark - (Tier 1): NIFTY Money Market Index B-I / (Tier 2): NIFTY Money Market Index, Scheme Inception date is 14/07/2003. Mr. Deepak Agrawal has been managing the fund since 01/11/2006 & Mr. Manu Sharma has been managing the fund since 01/11/2022.

Kotak Corporate Bond Fund - Growth, *Name of the Benchmark - (Tier 1): CRISIL Corporate Bond B-II Index / (Tier 2): CRISIL Corporate Bond Composite Index, Scheme Inception date is 21/09/2007. Mr. Deepak Agrawal has been managing the fund since 01/02/2015 & Mr. Manu Sharma has been managing the fund since 01/11/2022.

Kotak Floating Rate Fund - Growth, *Name of the Benchmark - NIFTY Short Duration Debt Index, Scheme Inception date is 14/05/2019. Mr. Deepak Agrawal has been managing the fund since 14/05/2019 & Mr. Manu Sharma has been managing the fund since 01/11/2022.

Kotak Low Duration Fund - Growth, *Name of the Benchmark - (Tier 1): NIFTY Low Duration Debt Index B-I / (Tier 2): NIFTY Low Duration Debt Index, Scheme Inception date is 06/03/2008. Mr. Deepak Agrawal has been managing the fund since 01/02/2015 & Mr. Manu Sharma has been managing the fund since 01/11/2022.

Kotak Savings Fund - Growth, *Name of the Benchmark - (Tier 1): NIFTY Ultra Short Duration Debt Index B-I / (Tier 2): 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 & Mr. Manu Sharma has been managing the fund since 01/11/2022.



Name: Mr. Sunit Garg

Mr. Sunit Garg 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 Credit Risk Fund (May. 11, '10) & Kotak Medium Term Fund (Mar. 21, '14).

Business Experience

Mr. Sunit Garg has more than 16 years of experience in financial service industry in India. Out of which, more than 6 years has been with Kotak Mahindra Asset Management Company Limited. Prior to this he has worked with various Banks such as FirstRand Bank, Barclays Bank, ICICI Bank etc.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS		Since Inception	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Medium Term Fund - Growth	(Tier 1): NIFTY Medium Duration Debt Index C-III	5.80	9.98	6.06	8.43	6.05	8.30	7.40	8.74
	(Tier 2): NIFTY Medium Duration Debt Index		7.55		5.75		7.73		8.09
Kotak Credit Risk Fund - Growth	(Tier 1): NIFTY Credit Risk Bond Index C-III	5.31	10.08	5.07	8.54	5.73	8.91	7.36	9.25
	(Tier 2): NIFTY Credit Risk Bond Index		9.40		8.39		8.69		9.04

Kotak Medium Term Fund - Growth, *Name of the Benchmark - (Tier 1): NIFTY Medium Duration Debt Index C-III / (Tier 2): NIFTY Medium Duration Debt Index, Scheme Inception date is 21/03/2014. Mr. Deepak Agrawal has been managing the fund since 22/06/2015 & Mr. Sunit Garg has been managing the fund since 01/11/2022.

Kotak Credit Risk Fund - Growth, *Name of the Benchmark - (Tier 1): NIFTY Credit Risk Bond Index C-III / (Tier 2): NIFTY Credit Risk Bond Index, Scheme Inception date is 11/05/2010. Mr. Deepak Agrawal has been managing the fund since 12/04/2010 & Mr. Sunit Garg has been managing the fund since 01/11/2022.

IDCW HISTORY

Equity Schemes

Kotak Equity Arbitrage Fund - Monthly IDCW Option

Record Date	Cum IDCW NAV	₹/Unit
May-22-23	10.7794	0.0673
Apr-24-23	10.7855	0.0725
Mar-27-23	10.766	0.0516
Feb-20-23	10.7676	0.058
Jan-23-23	10.7947	0.0832
Dec-26-22	10.7987	0.0636

Kotak Equity Arbitrage Fund - Fortnightly IDCW Option

Record Date	Cum IDCW NAV	₹/Unit
Sep-06-21	23.0028	0.0077
Aug-23-21	23.0325	0.0374
Aug-9-21	23.0227	0.0276
Jul-26-21	23.0392	0.0441
Jul-12-21	23.0415	0.0464
Jun-28-21	23.0429	0.0478

Kotak Equity Arbitrage Fund - Bimonthly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Jul-26-21	20.1339	0.1659
May-24-21	20.1136	0.1649
Mar-22-21	20.0433	0.0851
Jan-25-21	20.0406	0.1071
Nov-23-20	20.0743	0.1481
Sep-21-20	20.0553	0.0964

Kotak Bluechip Fund - IDCW

Record Date	Cum IDCW NAV	₹/Unit
Dec-23-20	38.489	1.523
Dec-23-19	37.059	2.5606
Dec-27-18	32.943	0.8677
Mar-23-18	35.3566	3.604
Dec-28-17	39.2181	1.52
Jun-28-17	39.0457	1.5

Kotak India EQ Contra Fund

Record Date	Cum IDCW NAV	₹/Unit
Jul-20-20	18.519	1.086
Jul-25-19	20.628	1.8797
Mar-23-18	23.714	4.778
Jul-28-17	23.4326	0.7
Jul-15-16	19.6923	0.5
Nov-20-15	18.54	0.5

Kotak Equity Opportunities Fund

Record Date	Cum IDCW NAV	₹/Unit
Feb-23-21	28.46	0.575
Nov-23-20	25.459	0.488
Aug-24-20	23.396	0.457
May-26-20	19.263	0.387
Feb-26-20	25.006	0.4533
Nov-26-19	24.65	0.4498

Kotak Small Cap Fund

Record Date	Cum IDCW NAV	₹/Unit
Feb-24-21	52.435	2.586
Feb-27-20	38.797	2.8244
Feb-20-19	33.152	0.8942
Feb-28-18	45.3733	1.265
Feb-27-17	36.4033	1.45
Feb-23-16	26.77	1

Kotak Tax Saver Fund

Record Date	Cum IDCW NAV	₹/Unit
Dec-23-20	20.119	0.399
Sep-28-20	17.455	0.349
Jun-12-20	15.531	0.155
Mar-26-20	13.818	0.2878
Dec-24-19	19.111	0.3346
Sep-26-19	18.653	0.3108

Kotak Emerging Equity Fund

Record Date	Cum IDCW NAV	₹/Unit
May-20-20	17.646	0.536
May-24-19	23.623	1.6123
Mar-23-18	26.1532	2.674
May-26-17	26.01	1.59
May-27-16	21.1956	1.3
Apr-28-15	21.499	2.1

Kotak Multi Asset Allocator Fund of Fund – Dynamic (Erstwhile Known as Asset Allocator Fund)

Record Date	Cum IDCW NAV	₹/Unit
Aug-30-10	37.774	Individual/ HUF: 0.8784 Others: 0.8186

Kotak Flexicap Fund

Record Date	Cum IDCW NAV	₹/Unit
Sep-24-20	20.984	0.883
Sep-24-19	24.035	1.2024
Sep-24-18	23.504	1.3281
Sep-27-17	23.5921	1.5
Sep-30-16	21.3488	1.25
Oct-12-15	19.739	1.00

Kotak Equity Saving Fund - Monthly IDCW Option

Record Date	Cum IDCW NAV	₹/Unit
Apr-12-23	14.528	0.0638
Mar-13-23	14.4361	0.0426
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

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
May-12-23	12.2291	Individual/ HUF: 0.0985 Others: 0.0985
Apr-12-23	12.0891	Individual/ HUF: 0.0982 Others: 0.0982
Mar-13-23	12.0462	Individual/ HUF: 0.0925 Others: 0.0925

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 Nifty PSU Bank ETF**

Record Date	Cum IDCW NAV	₹/Unit
Mar-10-17	334.3964	0.2
Feb-21-13	358.8668	19.00

Kotak S&P BSE 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 50 ETF

Record Date	Cum IDCW NAV	₹/Unit
Mar-10-17	904.9522	10.00
May-06-16	785.7880	11.00
May-06-13	613.1266	11.00

Debt Schemes**Kotak Bond Fund Regular Plan - Quarterly IDCW Option**

Record Date	Cum IDCW NAV	₹/Unit
Dec-22-20	13.01	Individual/ HUF: 0.0557 Others: 0.0557
Sep-21-20	12.6259	Individual/ HUF: 0.041 Others: 0.041
Dec-20-19	12.139	Individual/ HUF: 0.3879 Others: 0.3592

Kotak Bond Fund Regular Plan - Annual IDCW

Record Date	Cum IDCW NAV	₹/Unit
Mar-20-14	21.2977	Individual/ HUF: 0.2158 Others: 0.2067
Mar-20-13	22.5941	Individual/ HUF: 1.4008 Others: 1.2006

Kotak Bond Short Term Fund - Monthly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Sep-13-21	10.1208	Individual/ HUF: 0.0767 Others: 0.0767
Aug-12-21	10.1062	Individual/ HUF: 0.0621 Others: 0.0621
Jun-14-21	10.1114	Individual/ HUF: 0.0599 Others: 0.0599

Kotak Bond Short Term Fund - Half Yearly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Mar-22-21	14.8013	Individual/ HUF: 0.2087 Others: 0.2087
Sep-21-20	14.5527	Individual/ HUF: 0.0102 Others: 0.0102
Mar-20-19	12.6446	Individual/ HUF: 0.0039 Others: 0.0036

Kotak Bond Short Term-Standard IDCW Option

Record Date	Cum IDCW NAV	₹/Unit
Dec-23-21	10.0456	Individual/ HUF: 0.0456 Others: 0.0456

Kotak Credit Risk Fund - Monthly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Mar-12-21	10.5102	Individual/ HUF: 0.0217 Others: 0.0217
Oct-12-20	10.4296	Individual/ HUF: 0.0664 Others: 0.0664
Sep-14-20	10.4173	Individual/ HUF: 0.0842 Others: 0.0842

Kotak Credit Risk Fund - Quarterly IDCW

Record Date	Cum IDCW NAV	₹/Unit
Jun-21-21	11.4909	Individual/ HUF: 0.1018 Others: 0.1018
Sep-21-20	11.1727	Individual/ HUF: 0.2223 Others: 0.2223
Jun-22-20	10.9416	Individual/ HUF: 0.1109 Others: 0.1109

Kotak Credit Risk Fund - Annual IDCW

Record Date	Cum IDCW NAV	₹/Unit
Mar-12-21	10.7312	Individual/ HUF: 0.6454 Others: 0.6454
Mar-12-20	11.0635	Individual/ HUF: 0.7027 Others: 0.6507
Mar-12-19	10.8959	Individual/ HUF: 0.4539 Others: 0.4203

Kotak Savings Fund - Monthly IDCW

Record Date	Cum IDCW NAV	₹/Unit
May-12-23	10.7685	Individual/ HUF: 0.0557 Others: 0.0557
Apr-12-23	10.7924	Individual/ HUF: 0.0796 Others: 0.0796
Mar-13-23	10.7665	Individual/ HUF: 0.0538 Others: 0.0538

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
Apr-12-23	1045.399	Individual/ HUF: 6.6895 Others: 6.6895
Mar-13-23	1039.0926	Individual/ HUF: 3.8351 Others: 3.8351
Feb-13-23	1039.2239	Individual/ HUF: 3.9665 Others: 3.9665

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
Mar-20-23	11.843	Individual/ HUF: 0.1881 Others: 0.1881
Dec-20-22	11.8606	Individual/ HUF: 0.1882 Others: 0.1882
Sep-20-22	11.8687	Individual/ HUF: 0.1882 Others: 0.1882

Kotak Money Market Fund - Monthly IDCW

Record Date	Cum IDCW NAV	₹/Unit
May-12-23	1056.458	Individual/ HUF: 5.9132 Others: 5.9132
Apr-12-23	1058.821	Individual/ HUF: 8.2763 Others: 8.2763
Mar-13-23	1056.0621	Individual/ HUF: 5.5174 Others: 5.5174

Kotak NIFTY 1D Rate Liquid ETF - Daily IDCW

Record Date	Cum IDCW NAV	₹/Unit
May-30-23	1000	0.16396
Apr-28-23	1000	0.53451
Mar-30-23	1000	0.18213
Feb-28-23	1000	0.16353
Jan-31-23	1000	0.16157

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

Record Date	Cum IDCW NAV	₹/Unit
Apr-12-23	10.533	Individual/ HUF: 0.0718 Others: 0.0718
Mar-13-23	10.4919	Individual/ HUF: 0.0595 Others: 0.0595
Feb-13-23	10.4626	Individual/ HUF: 0.0303 Others: 0.0303

Kotak Banking and PSU Debt Fund - Annual IDCW

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

Kotak Low Duration Fund - Regular Plan Monthly IDCW

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

Kotak Medium Term Fund - Quarterly IDCW

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

Kotak Medium Term Fund - Annual IDCW

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

Kotak Floating Rate Fund

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

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

RISK FACTORS

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

*The rating indicates highest degree of safety regarding timely receipt of payments from the investments that the Scheme has made. The ratings should, however, not be construed as an indication of expected returns, prospective performance of the Mutual Fund Scheme, NAV or of volatility in its returns.

Disclaimer on market outlooks:

The outlook provided is only a subjective understanding of an uncertain market phenomena, which may or may not occur, and may also not have any effect on the performance of the scheme, clement or otherwise. This outlook should not be construed as a reason for investment into the scheme based on prospect of future performance, which may not accrue as anticipated by the statement.

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