

1. **Effect of changes in the accounting Policies: Nil**
2. **Disclosure Under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended:**

Kotak Mahindra Mutual Fund has made the following investments in companies, which hold/have held units in excess of 5% of the net asset value of any scheme of Kotak Mahindra Mutual Fund.

These investments were made in the normal course of day to day operations of the said schemes and after considering the fund specific investment objectives and liquidity needs/availability of the respective schemes.

Please refer Annexure I

3. **Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended:**

- (i) Kotak Securities Limited, Kotak Mahindra (International) Ltd and Kotak Mahindra Assets management Singapore PTE Limited, associate companies of Kotak Mahindra Asset Management Company Limited (KMAMCL), and Kotak Mahindra Bank Limited, the holding company of KMAMCL were paid commission / promotional expenses for distribution of units for the Schemes, brokerage on purchase and sale of investments and / or charges for services provided by Kotak Mahindra Bank during the half-year.

Please refer Annexure II

- (ii) During the period, the following Schemes have subscribed to the issues of equity shares where Kotak Mahindra Capital Company Limited, an associate company of KMAMCL, was the lead manager / arranger to the issue.

Please refer Annexure III

4. Details of large holdings (over 25% of the Net Assets of the respective Schemes/Plans) as on 31st March, 2020:

Scheme Name	No of Investor	Holding %
Kotak Bond Fund	1	33.18%

5. Bonus declared during the half year : - Nil
6. Scheme wise balance of Deferred Revenue Expenditure as on 31st March, 2020 :- Nil
7. Borrowings if any, above 10% of the Net Assets of any Scheme as on 31st March, 2020:- Nil
8. Notional Exposure of more than 10% of the Net Assets of any Scheme investing in derivative products as on 31st March, 2020:

Scheme	Net Positions (Rs in Lakhs)	% to Net Assets
Kotak Equity Arbitrage Fund	667,931.25	63.13
Kotak India Growth Fund Series 7	532.98	17.74
Kotak Equity Savings Fund	30,543.65	21.08

Notes forming part of the Accounts

9. Illiquid Securities: Following are the illiquid securities in Kotak Equity Opportunities Fund as on 31st March, 2020.

Scheme	Company Name	Fair Value (Rs in Lakhs)	Percentage of Fair value to Net assets
Kotak Equity Opportunities Fund	Virtual Dynamics Software Limited	Nil	-
Kotak Equity Opportunities Fund	SRM Radiant InfoTech Limited	Nil	-

10. The percentage in terms of market value of investments made in foreign securities as on 31st March, 2020.

Scheme	Market Value (Rs in Lakhs)	% to Net Assets
Kotak Global Emerging Market Fund	6,830.07	96.89
Kotak Pioneer Fund	10,655.56	20.29

11. Unclaimed Redemption and Dividend Proceeds:

The amounts of unclaimed redemptions and unclaimed dividends proceeds as on 31st March, 2020 and the number of investors to whom the amounts are payable are as follows:

Scheme Name	Unclaimed Redemption		Unclaimed Dividend	
	No. of Investors	Amount (Rs. in Lakhs)	No. of Investors	Amount (Rs. in Lakhs)
Kotak Equity Opportunities Fund	2,164	223.21	10,051	416.52
Kotak Tax Saver Fund	1,024	136.02	15,086	343.31
Kotak Standard Multicap Fund	1,805	454.47	4,307	212.38
Kotak Bluechip Fund	1,640	158.39	3,069	160.45
Kotak India EQ Contra Fund	173	30.97	1,530	80.03
Kotak Emerging Equity Fund	333	60.01	911	62.91
Kotak Equity Hybrid Fund	83	19.25	602	54.88
Kotak Small Cap Fund	409	51.36	1,450	54.08
Kotak Bond Fund	48	5.98	326	21.44
Kotak Equity Savings Fund	5	0.75	29	10.3
Kotak Equity Arbitrage Fund	12	1.31	63	9.14
Kotak Debt Hybrid Fund	65	6.75	568	7.88
Kotak Gilt Fund	5	0.08	52	5.49
Kotak Infrastructure and Economic Reform Fund	133	27.54	203	3.68
Kotak Dynamic Bond Fund	46	59.01	44	3.6
Kotak Gold Fund	338	23.45	2	3.37
Kotak Multi Asset Allocation Fund **	39	36.35	40	3.36
Kotak PSU Bank ETF	1	0.01	84	2.67
Kotak World Gold Fund **	132	19.16	126	2.15
Kotak India Growth Fund Series I **	9	25.33	2	2.01
Kotak Asset Allocator Fund	42	11.98	83	1.45
Kotak Nifty ETF	387	3.11	242	1.38

Notes forming part of the Accounts

Scheme Name	Unclaimed Redemption		Unclaimed Dividend	
	No. of Investors	Amount (Rs. in Lakhs)	No. of Investors	Amount (Rs. in Lakhs)
Kotak Sensex ETF	174	0.74	110	0.77
Kotak Capital Protection Oriented Scheme Series 4 **	12	22.11	2	0.66
Kotak Capital Protection Oriented Scheme Series 2 **	17	122.81	1	0.46
Kotak Credit Risk Fund	11	2.22	10	0.45
Kotak Banking and PSU Debt Fund	4	1.06	18	0.44
Kotak Medium Term Fund	7	18.55	4	0.4
Kotak Quarterly Interval Plan - Series I **	-	-	1	0.27
Kotak Liquid Fund	106	6.9	4	0.25
Kotak Mahindra MNC Scheme **	27	4.47	1	0.22
Kotak Savings Fund	45	1.31	4	0.19
Kotak Money Market Fund	91	7.2	4	0.1
Kotak FMP Series 35 (370 Days) **	-	-	1	0.09
Kotak FMP 12M Series 8 **	-	-	1	0.06
Kotak Quarterly Interval Plan - Series 3 **	-	-	2	0.05
Kotak Quarterly Interval Plan - Series 9 **	-	-	3	0.04
Kotak FMP 12M Series 7 **	-	-	1	0.02
Kotak FMP 370 Days Series 9 **	2	0.5	1	0.02
Kotak Quarterly Interval Plan - Series 10 **	2	0.01	2	0.02
Kotak Quarterly Interval Plan - Series 7 **	-	-	2	0.02
Kotak Low Duration Fund	45	7.05	9	0.02
Kotak FMP 12M Series 10 **	-	-	2	0.02
Kotak FMP 12M Series 9 **	-	-	1	0.01
Kotak FMP Series 122 (370 Days) **	-	-	1	0.01
Kotak FMP 6M Series 9 **	-	-	1	0.01
Kotak Dynamic Income Scheme **	-	-	1	0.01
Kotak Corporate Bond Fund	6	1.44	1	#
Kotak Mahindra Technology Scheme **	91	13.2	1	#
Kotak FMP Series 38 (370 Days) **	-	-	1	#
Kotak FMP Series 99 (18 Months) **	-	-	1	#
Kotak FMP Series 46 (370 Days) **	3	209.85	-	-
Kotak Capital Protection Oriented Scheme Series 1 **	16	156.44	-	-
Kotak Dynamic Fund of Funds **	1	124.51	-	-
Kotak FMP Series 187 **	9	50.51	-	-
Kotak FMP Series 183 **	6	38.06	-	-
Kotak Capital Protection Oriented Scheme Series 3 **	9	30.6	-	-
Kotak Global Emerging Market Fund	171	24.9	-	-
Kotak FMP Series 193 **	8	17.04	-	-
Kotak Twin Advantage Series III **	33	13.28	-	-
Kotak Wealth Builder Series I **	33	6.29	-	-
Kotak FMP Series 194 **	6	4.05	-	-
Kotak Twin Advantage Series II **	10	3.77	-	-
Kotak FMP Series 76 (13M) **	1	3.55	-	-
Kotak FMP Series 86 (370 Days) **	1	3.51	-	-

Notes forming part of the Accounts

Scheme Name	Unclaimed Redemption		Unclaimed Dividend	
	No. of Investors	Amount (Rs. in Lakhs)	No. of Investors	Amount (Rs. in Lakhs)
Kotak FMP Series 160 (1039 Days) **	1	2.84	-	-
Kotak Hybrid Fixed Term Plan-Series 2 **	12	2.05	-	-
Kotak Balanced Advantage Fund	14	2.02	-	-
Kotak US Equity Fund **	6	0.84	-	-
Kotak FMP Series 127 (730 Days) **	1	0.65	-	-
Kotak FMP Series 192 **	1	0.65	-	-
Kotak FMP Series 140 (1095 Days) **	2	0.54	-	-
Kotak FMP Series 113 (1094 Days) **	1	0.53	-	-
Kotak Focused Equity Fund	2	0.27	-	-
Kotak Hybrid Fixed Term Plan-Series I **	7	0.21	-	-
Kotak FMP Series 178 **	1	0.2	-	-
Kotak Quarterly Interval Plan - Series 2 **	1	0.14	-	-
Kotak Overnight Fund	1	0.14	-	-
Kotak FMP Series 29 (370 Days) **	1	0.13	-	-
Kotak Dynamic Asset Allocation **	1	0.1	-	-
Kotak FMP 12M Series 1 **	3	0.09	-	-
Kotak FMP Series 268 **	1	0.05	-	-
Kotak FMP 6M Series 7 **	1	0.03	-	-
Kotak Gold ETF	2	#	-	-
Kotak Quarterly Interval Plan - Series 4 **	1	#	-	-
Kotak Bond Short Term Fund	2	#	-	-
Kotak FMP Series 162 (370 Days) **	1	#	-	-
Kotak FMP Series 59 (160days) **	1	#	-	-
Kotak FMP Series 54 (370 Days) **	1	#	-	-
Kotak FMP Series 55 (24M) **	2	#	-	-
Kotak FMP Series 52 (370 Days) **	1	#	-	-
Kotak FMP Series 73 (18M) **	1	#	-	-
Total	9,909	2,261.94	39,061	1,467.11

** Matured/Merged Scheme

Less than Rs. 0.005 Lakhs

12. Maturity proceeds of the following securities (below investment grade or default) issued by IL&FS Transportation Networks held by FMP Schemes were not received by the schemes as on the reporting date:

Scheme	ISIN	Name of the Security	Value Recognized in NAV (Rs. In Lakhs)	% to Net Assets	Total Security Value (Rs. In Lakhs)
Kotak FMP Series 183	INE975G08140	0% IL & FS Transportation Networks Limited ZCB-23/06/2019 (UL)	-	-	4,506.91
Kotak FMP Series 192	INE975G08140	0% IL & FS Transportation Networks Limited ZCB-23/06/2019 (UL)	-	-	795.34
Kotak FMP Series 193	INE975G08140	0% IL & FS Transportation Networks Limited ZCB-23/06/2019 (UL)	-	-	1,325.56
Kotak FMP Series 194	INE975G08140	0% IL & FS Transportation Networks Limited ZCB-23/06/2019 (UL)	-	-	1,988.34

13. Details of Investment in MATURED securities issued by Dewan Housing Finance Ltd. (DHFL) which were downgraded below investment grade/default and where the principal and interest are outstanding are stated below:

Scheme	ISIN	Name of the Security	Value Recognized in NAV (Rs. In Lakhs)	% to Net Assets	Total Security Value (Rs. In Lakhs)
Kotak Low Duration Fund	INE202B07IK1	9.10% Dewan Housing Fin Co. Ltd. (Tranche I Series IB) -09/09/2019 (L)	400.15	0.08	1,636.13
Kotak Low Duration Fund	INE202B07HQ0	9.10% Dewan Housing Fin Co. Ltd. (Tranche - I Series IVA)-16/08/2019 (L)	268.32	0.06	1,091.00
Kotak Low Duration Fund	INE202B07IJ3	09.05% Dewan Housing Fin Co. Ltd. (Tranche I Series IA)-09/09/2019 (L)	400.01	0.08	1,635.38
Kotak Medium Term Fund	INE202B07IK1	9.10% Dewan Housing Fin Co. Ltd. (Tranche I Series IB) -09/09/2019 (L)	666.92	0.19	2,726.88
Kotak Medium Term Fund	INE202B07IJ3	09.05% Dewan Housing Fin Co. Ltd. (Tranche I Series IA)-09/09/2019 (L)	2,000.06	0.58	8,176.89

14. Details of Investment in securities issued by Yes Bank Ltd which were downgraded below investment grade/default and where the principal and interest are outstanding are stated below:

Scheme	ISIN	Name of the Security	Value Recognized in NAV (Rs. In Lakhs)	% to Net Assets	Total Security Value (Rs. In Lakhs)
Kotak Credit Risk Fund	INE528G08394	09.00% Yes Bank Ltd. (Basel III Tier I) Perpetual Call-18/10/2022 (L)	0.00	0.00	9,040.89
Kotak Medium Term Fund	INE528G08394	09.00% Yes Bank Ltd. (Basel III Tier I) Perpetual Call-18/10/2022 (L)	0.00	0.00	4,427.34

15. This is with reference to Gazette notification (Reference no: G.S.R.174 (E)) issued by Ministry of Finance on 13th March 2020, for Yes Bank Limited the valuation committee of Kotak Mutual Fund has decided to markdown the 75% locked-in shares of YES Bank to ZERO as on March 16, 2020.

Exposure as on 13th Mar 2020 in Yes Bank Equity shares:

Sr. No.	Scheme Name	Market Value (Rs. in Crs)	% Impact on Net Assets
1	Kotak Banking ETF	40.84	0.47
2	Kotak Nifty ETF	1.24	0.10
3	Kotak NV 20 ETF	0.07	0.48

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

Director :

Director :

Director :

Director :

Mumbai
Date: April 24, 2020

Mumbai
Date: April 24, 2020

Investors are requested to note that the soft copy of the half yearly unaudited financial results of the Schemes for the period ended March 31, 2020 have been disclosed on the website of the Mutual Fund (www.assetmanagement.kotak.com)

The unaudited financial results and portfolio of schemes for the period ended on that date, together with the notes there were approved by the Board of Kotak Mahindra Asset Management Company Limited and by the Board of Kotak Mahindra Trustee Company Limited at their meetings held on 24th April 2020.

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

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