

# Monthly Market Outlook

April 2024

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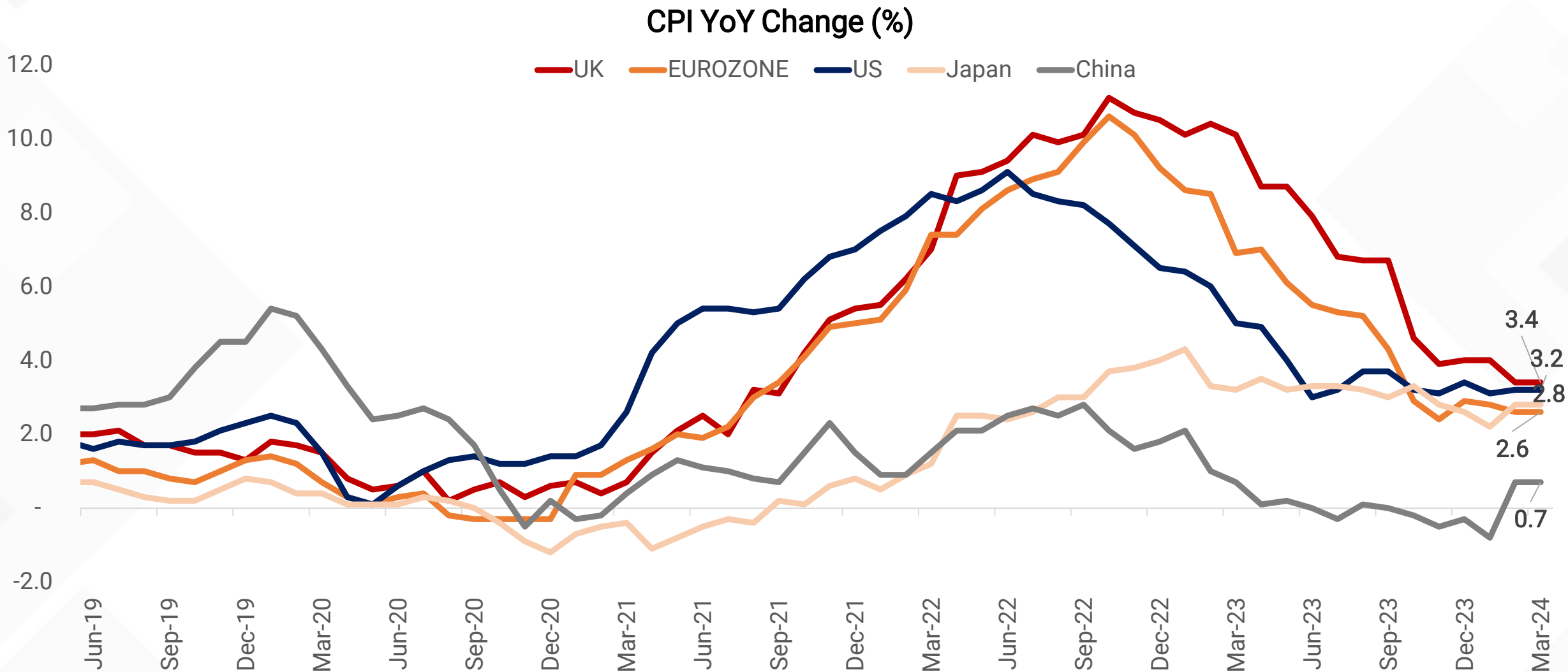




The background image depicts a stylized Earth with a dense network of glowing blue and yellow lines representing global connectivity, such as fiber optic cables or flight paths. The lines are most concentrated over the continents, particularly in North America and Europe. A bright light source on the right side of the horizon creates a lens flare effect. A solid dark red horizontal band is positioned across the middle of the image, serving as a backdrop for the title text.

# Global Economy

# Inflation Is Showing Signs Of Easing

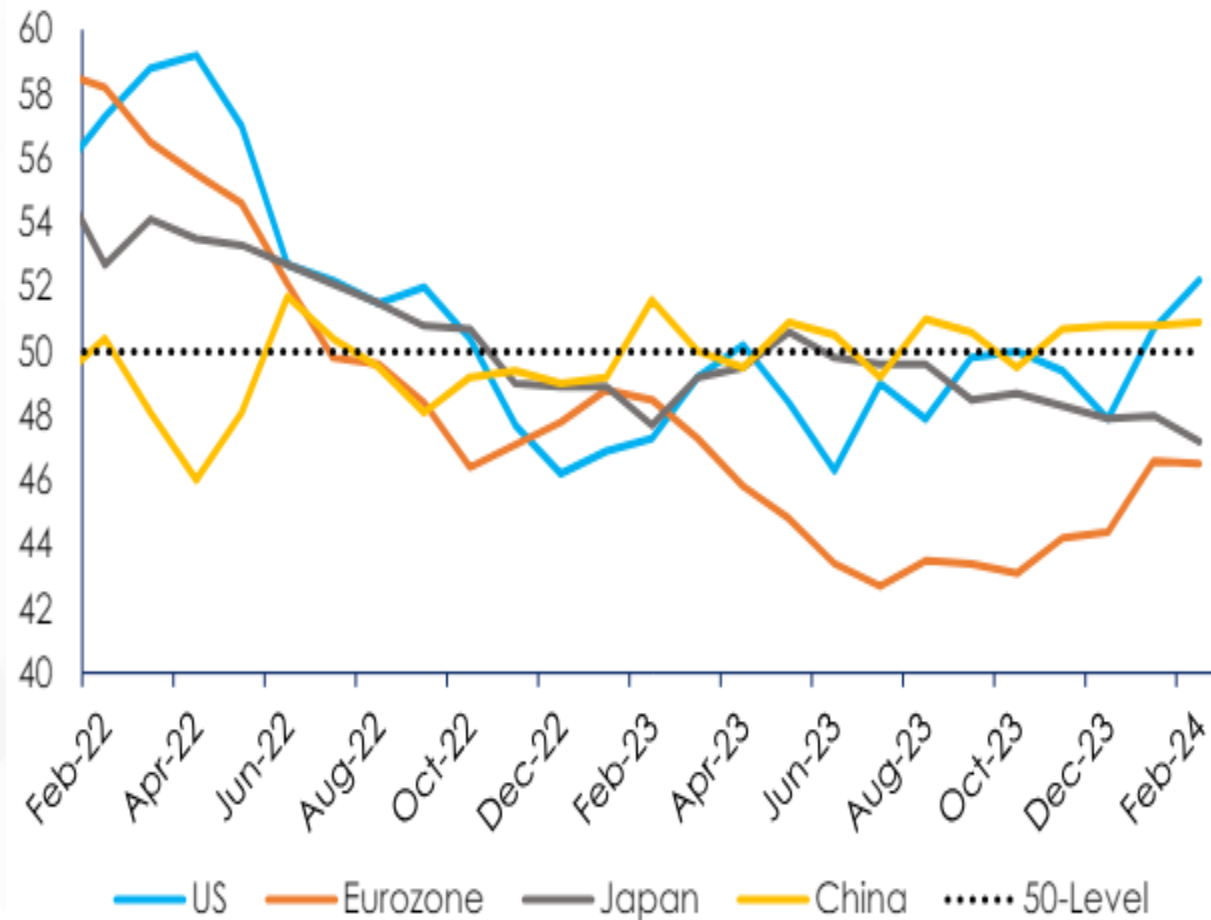


Source: Bloomberg, Elara Capital

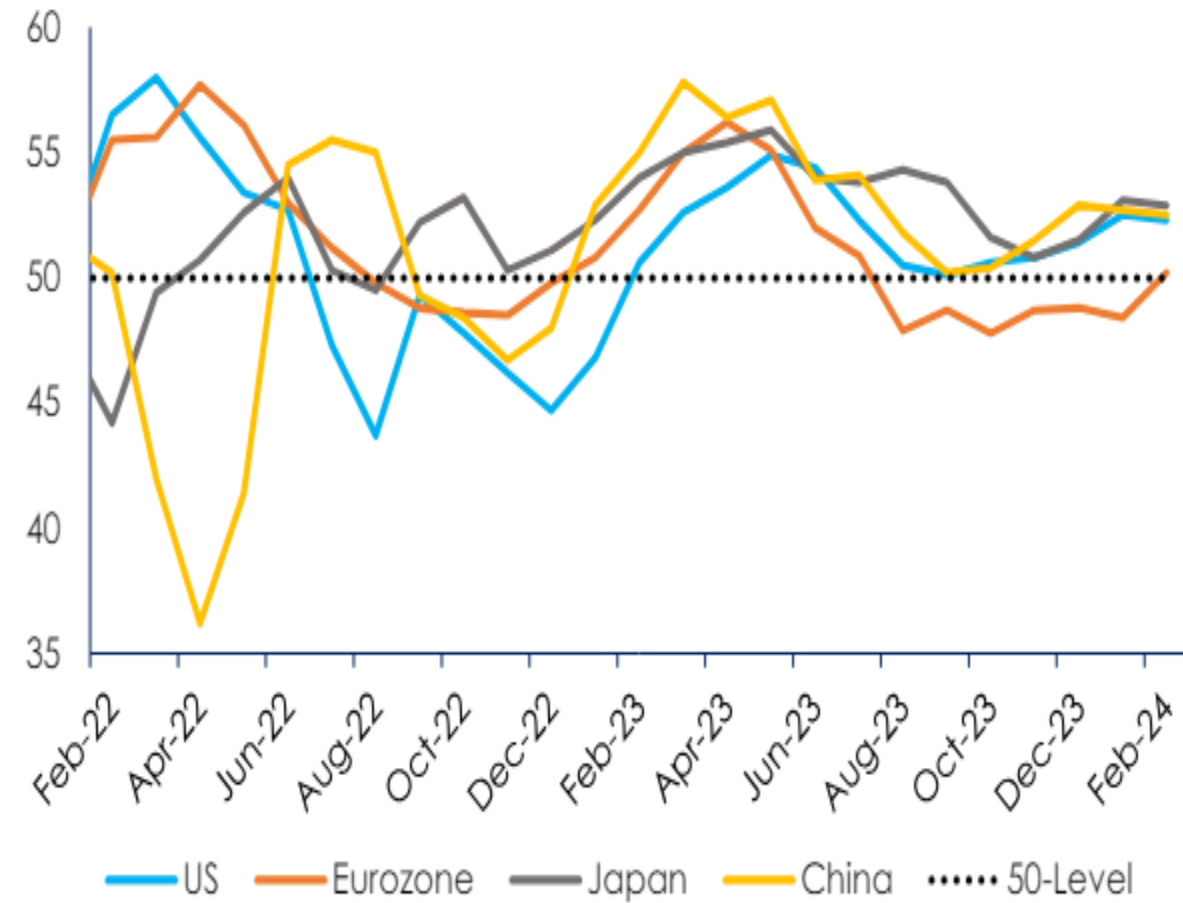


# US & Europe Seems To Be Recovering

## Manufacturing PMI

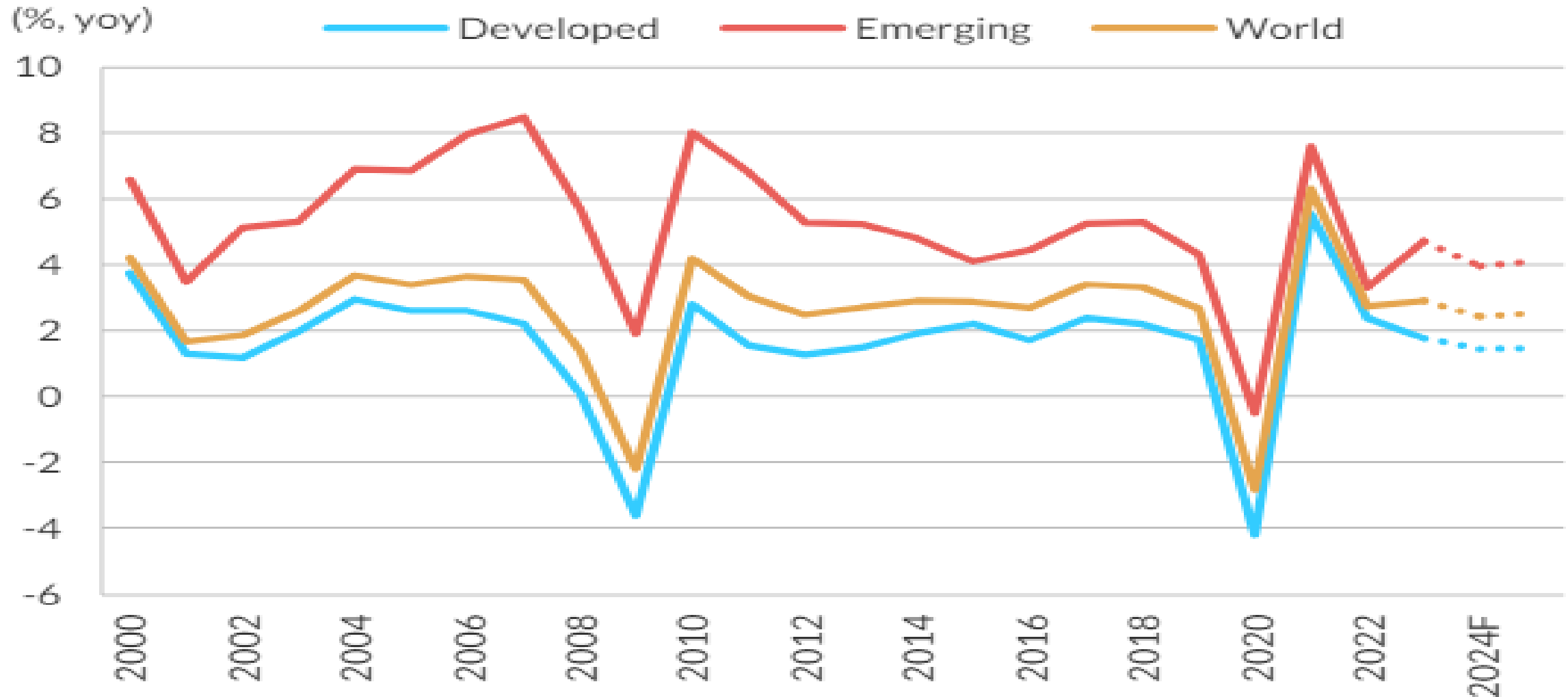


## Services PMI



# Is Global Soft Landing Underway ?

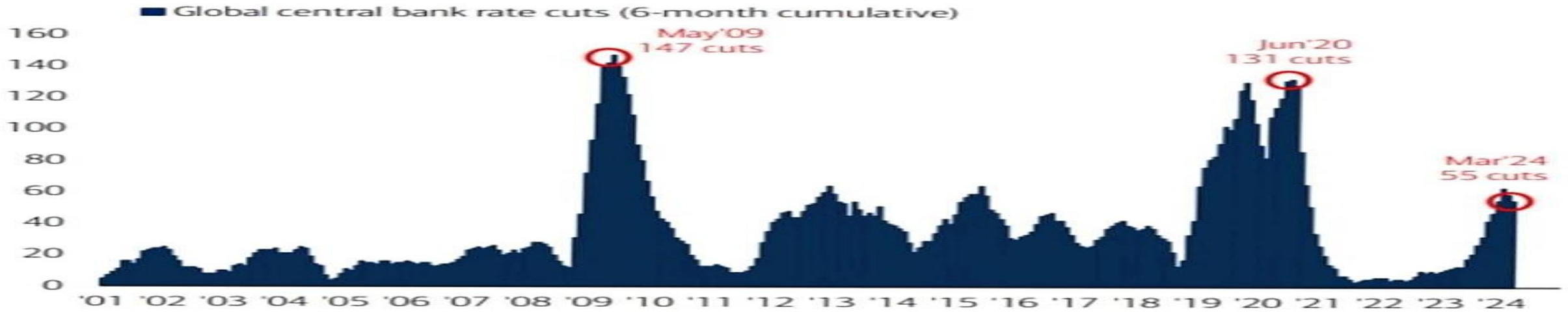
World GDP Growth



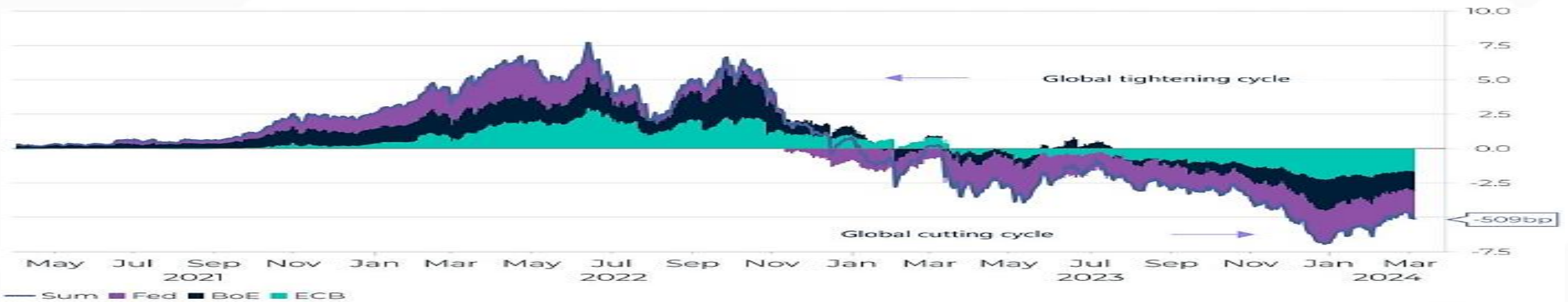
Source: Fitch Ratings

# 55 Global Rate Cuts In The Past 6 Months Signal A Future Easing Cycle

## Global Central Bank Rate Cuts (3-month Cumulative)



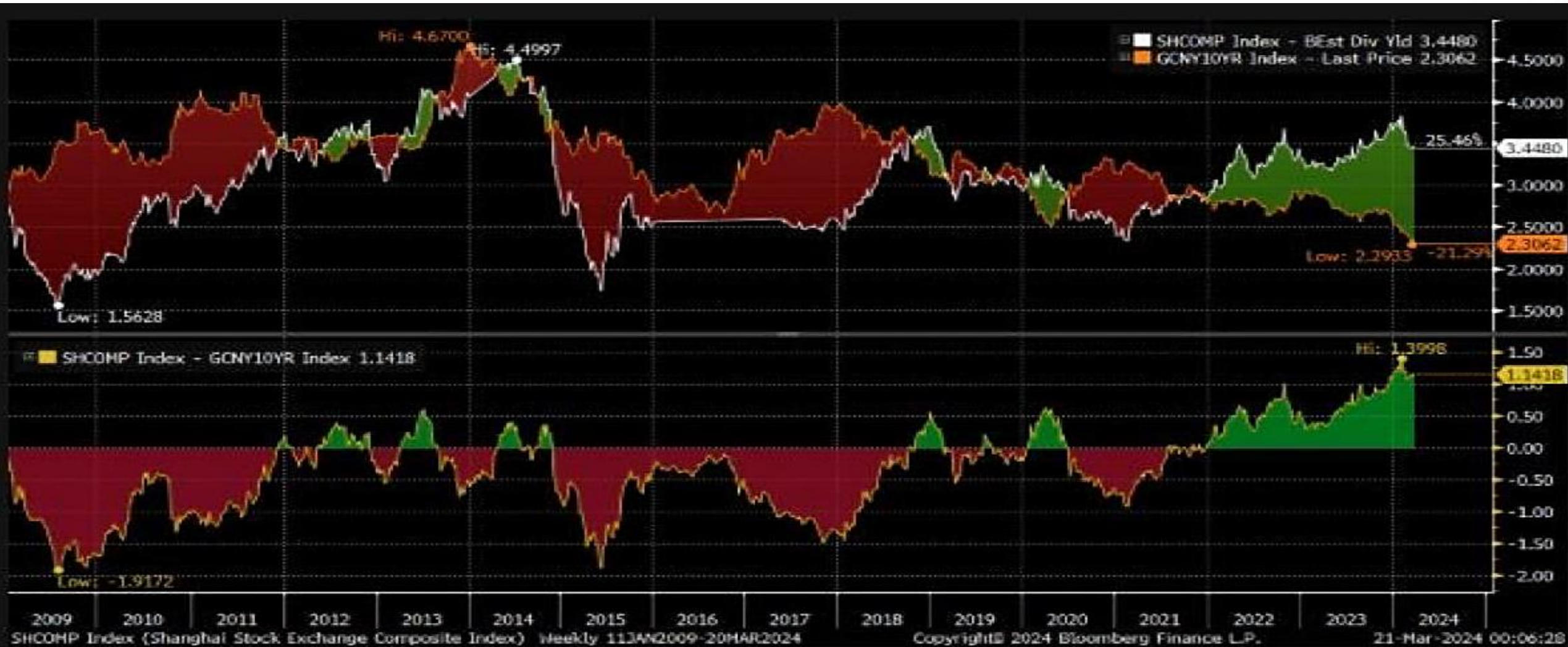
## Market Expects Loosening Cycle Going Forward





# Are Chinese Equities At Attractive Valuations?

Shanghai Composite Has A Dividend Yield Of 3.5% VS Chinese 1 Year G-Sec Is Only 2.3%.



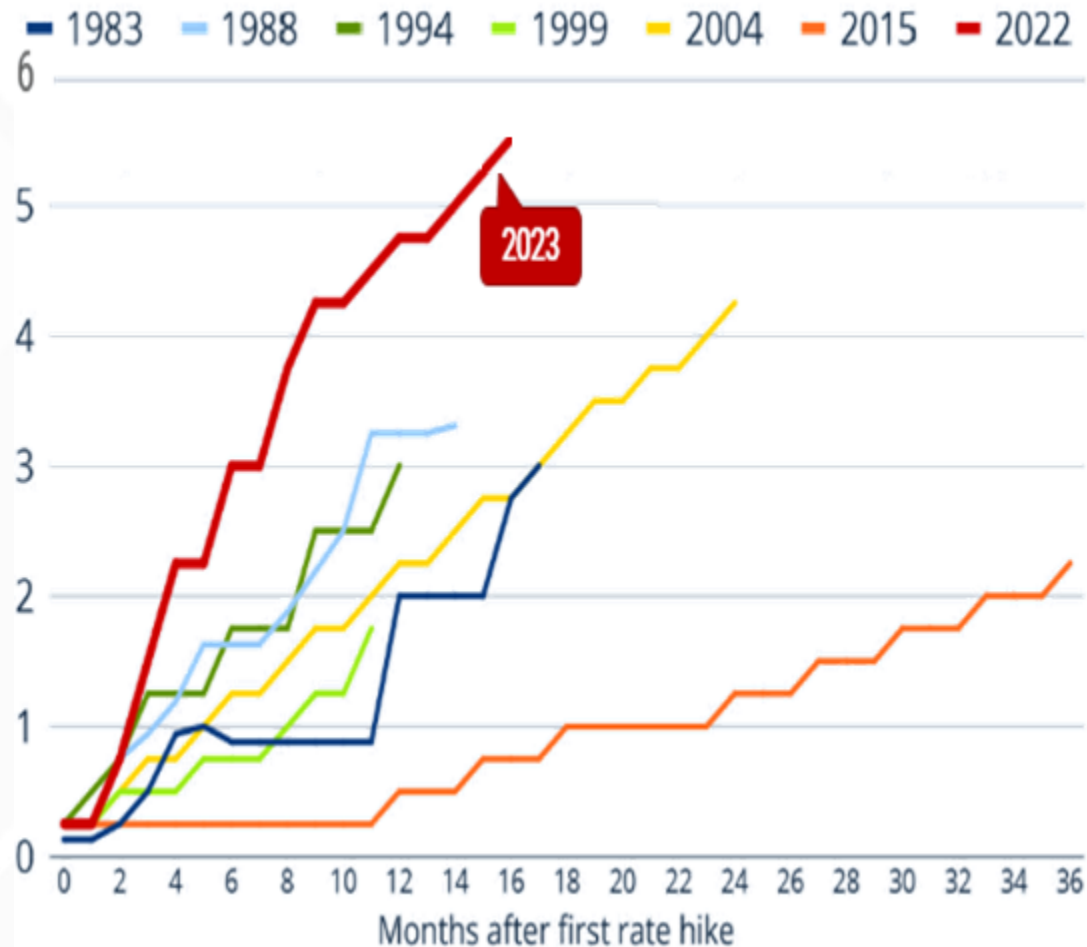


# US Economy



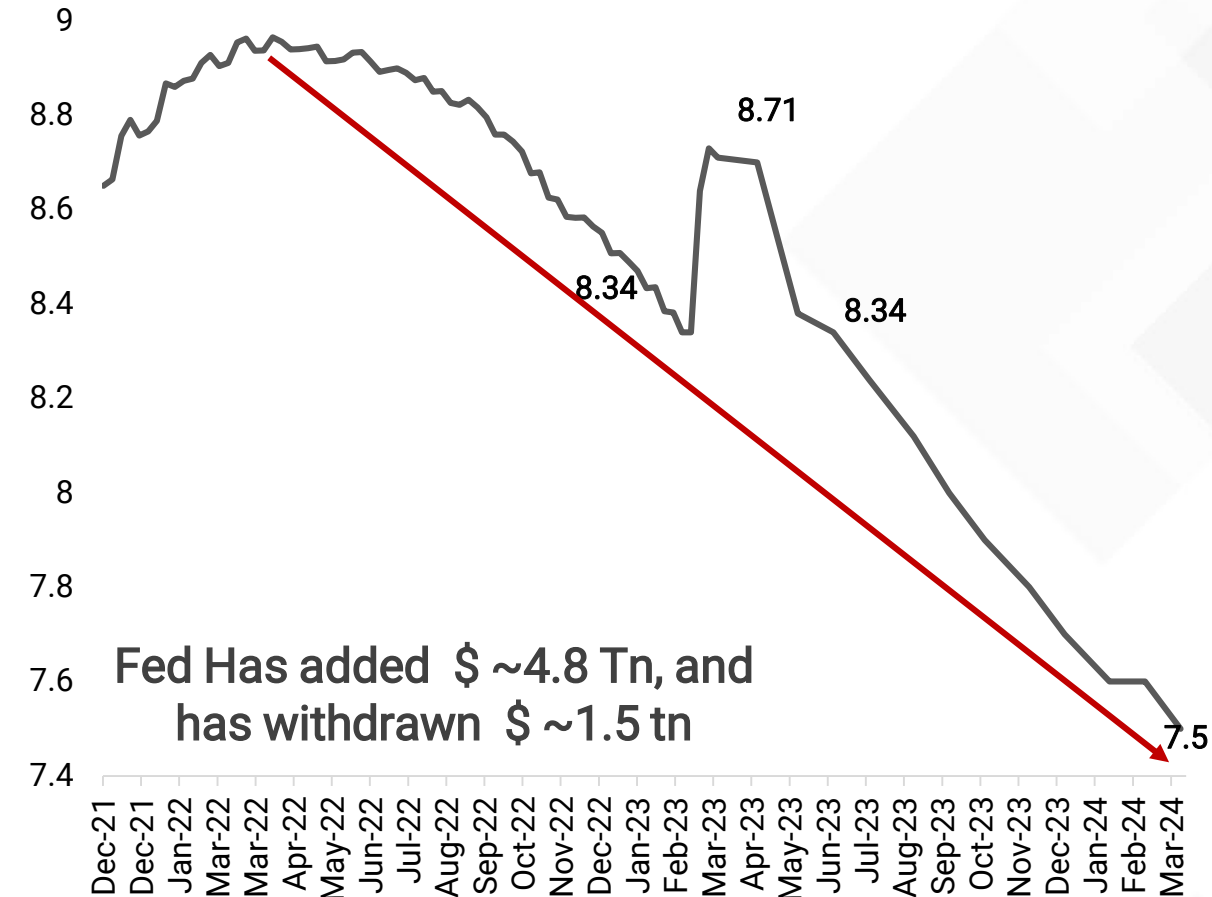
# Fed Is Maintaining A Very Delicate Balance Between Growth And Inflation

## Rate Hikes - Months Since First Increase



Source: Federal Reserve

## US Federal Reserve – Total Assets

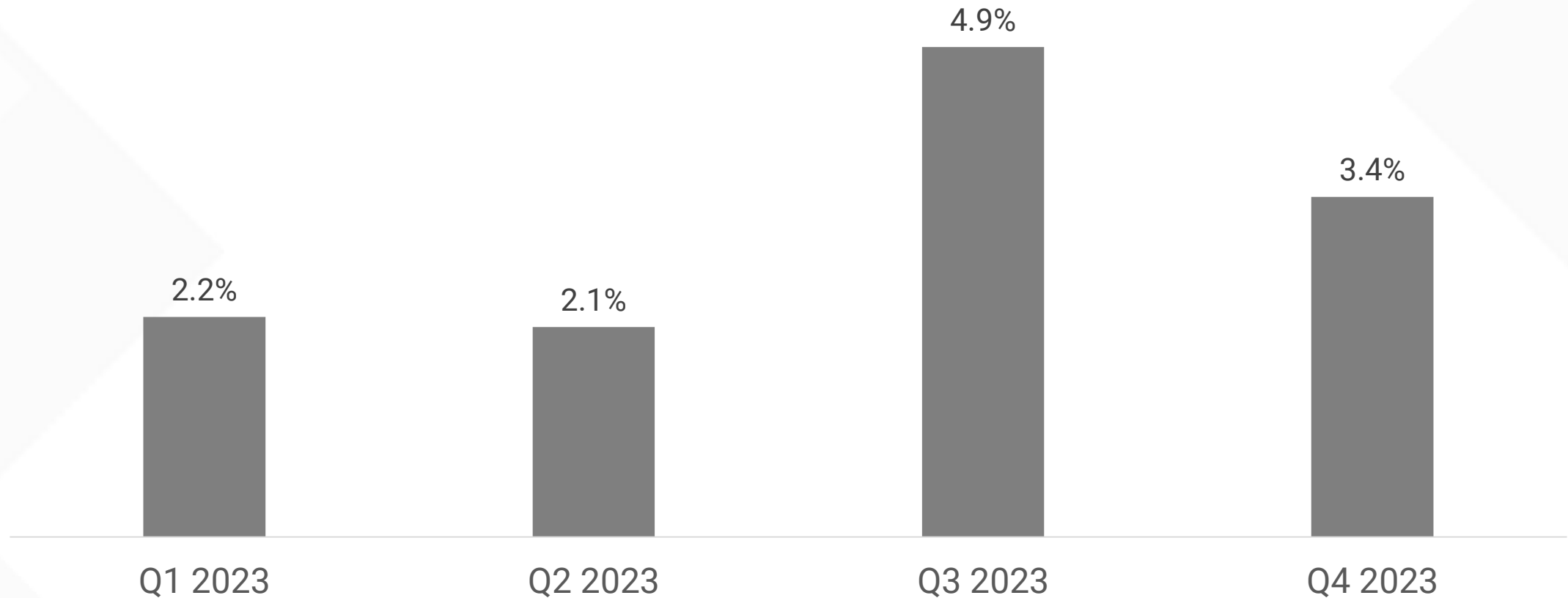


Source: Bloomberg



# US Q4 GDP Growth Ahead Of Expectation

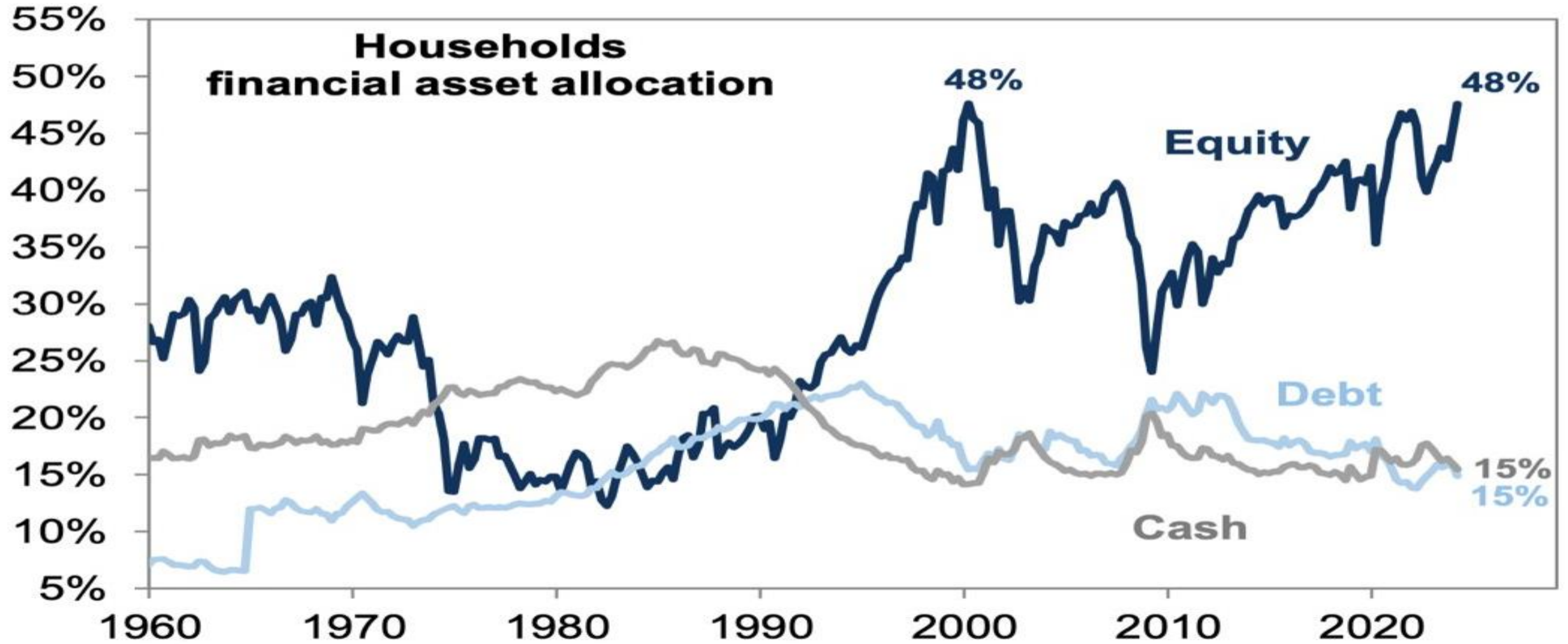
## U.S. Gross Domestic Product (GDP) QoQ



# US Markets Are Outperforming Global Markets This Year

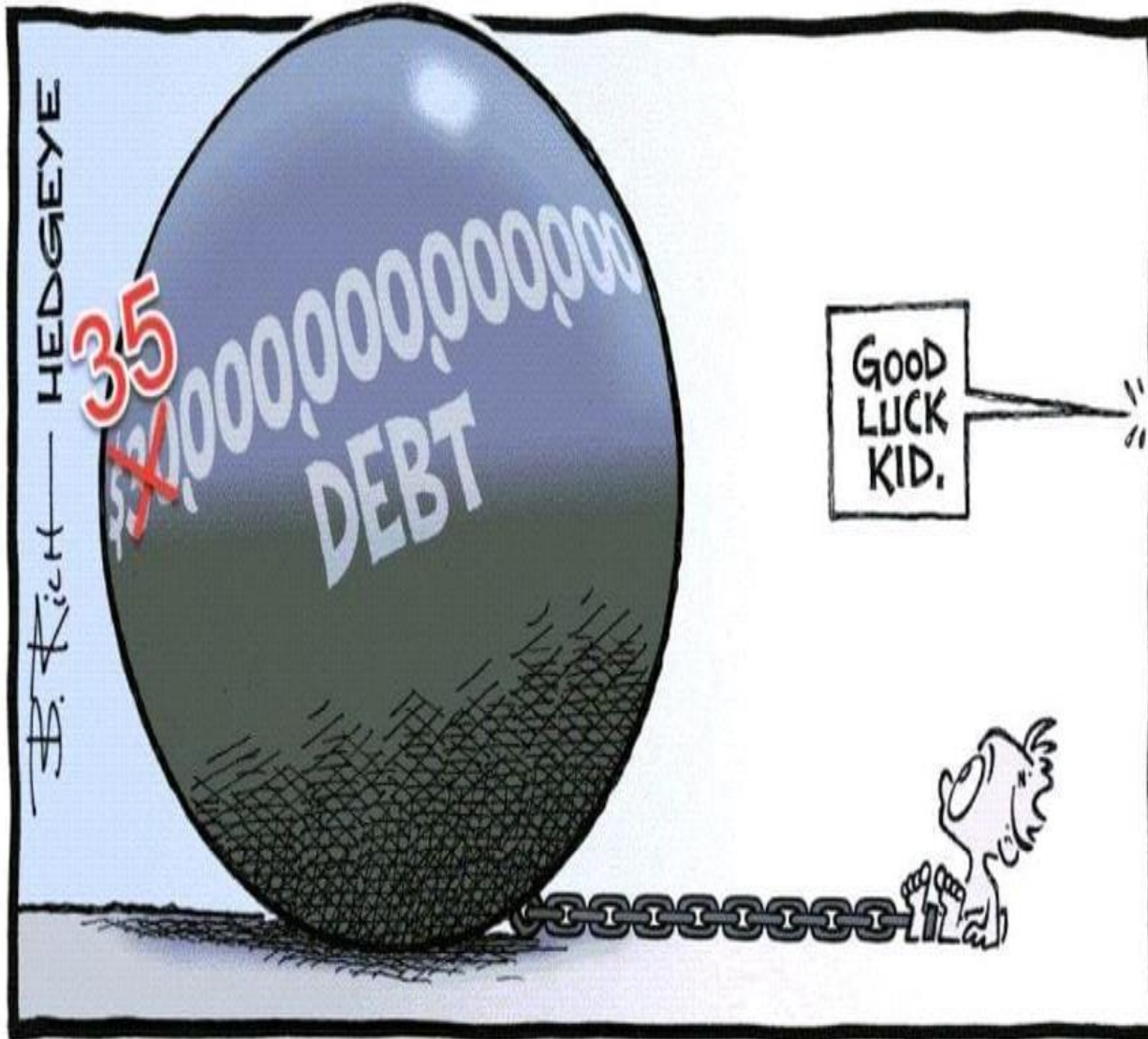


# US Household Equity Exposure At Highest Levels Since 2000s





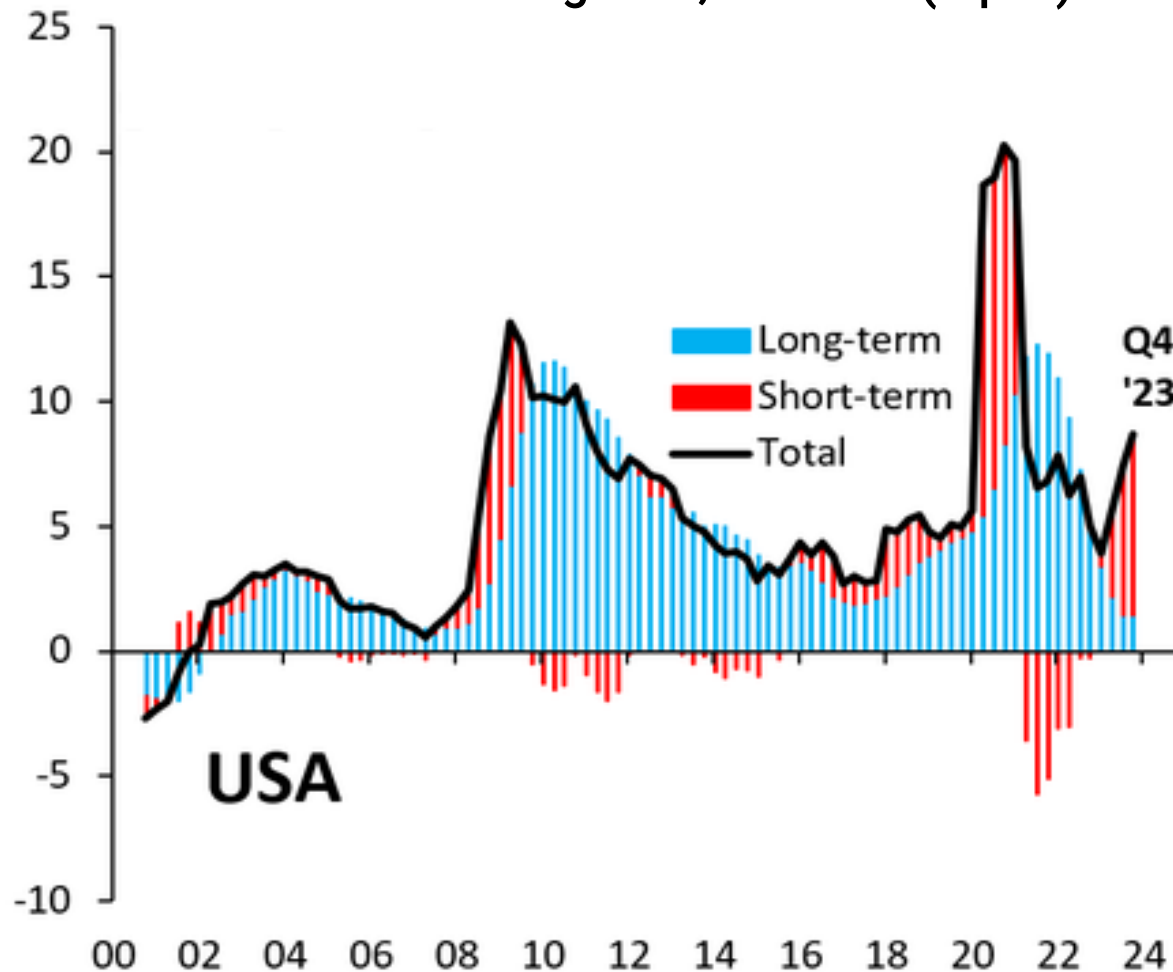
# US Growth Is Fueled By Debt



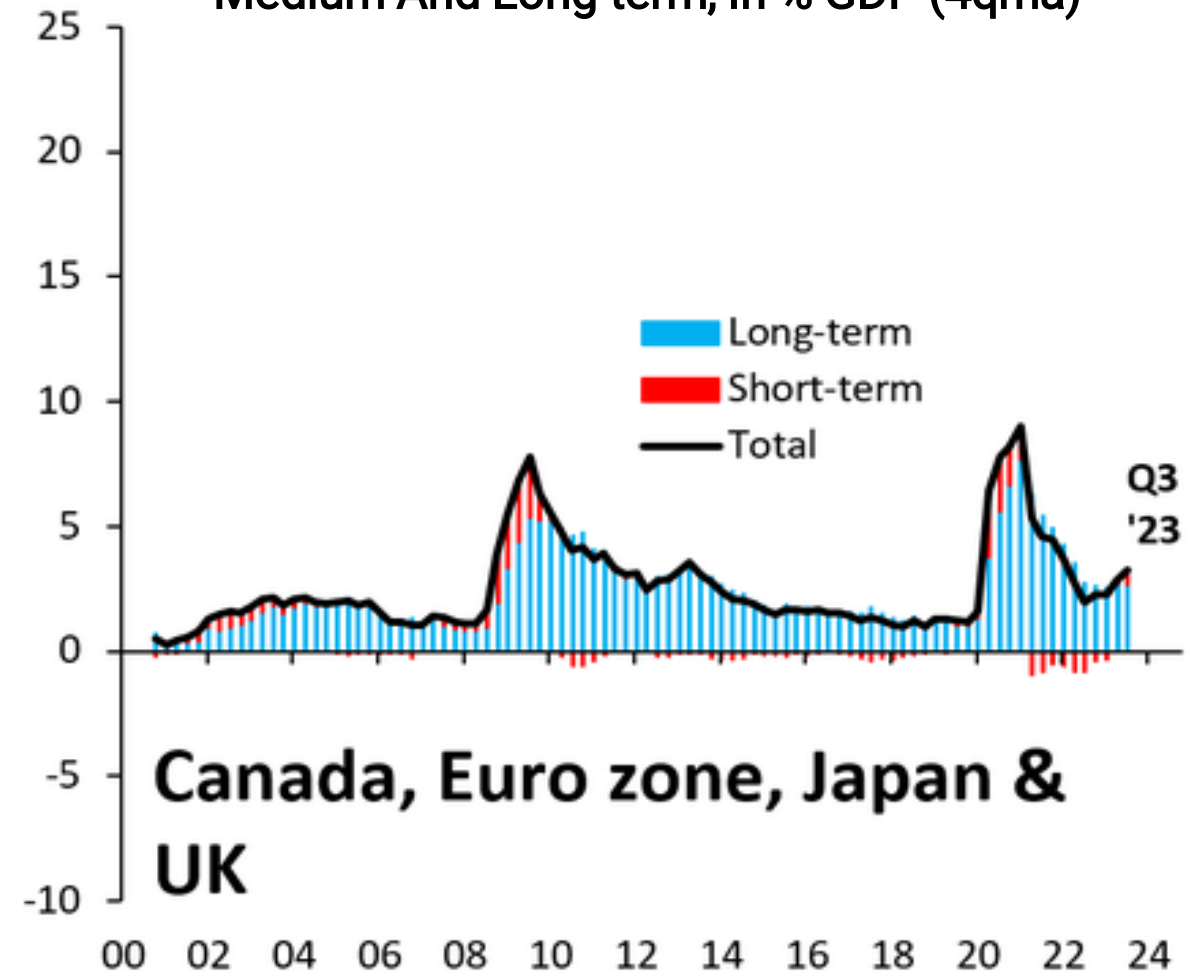
Total US Debt	Time Required to Reach US Debt Level
\$10 Trillion	232 Years
\$20 Trillion	9 Years
\$30 Trillion	5 Years
Last Trillion Dollar	100 days
Latest Level	~\$35Trillion

# US Deficit Is Large/Rising & Funded Out Of Short Term Debt

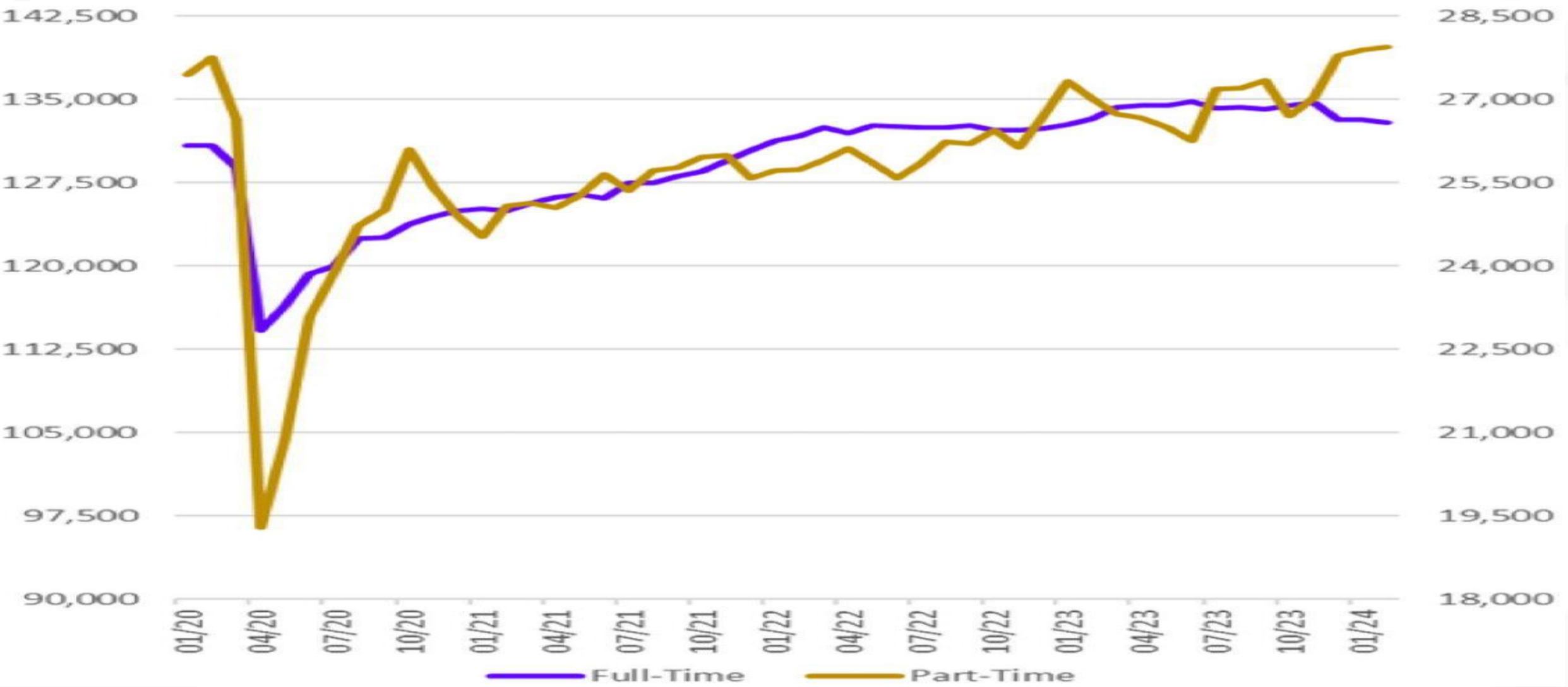
Total Debt Issuance Broken Down Into Short - Versus Medium And Long-term, In % GDP (4qma)



Total Debt Issuance Broken Down Into Short - Versus Medium And Long-term, In % GDP (4qma)



# Rising Part Time Work: More Americans Holding Multiple Jobs



Source: Bureau of Labor Statistics;



## YOU COULD PARDON THE MARKET FOR FEELING CONFUSED

### Fed's Cook Urges Caution on Rate Cuts...

Bloomberg

Federal Reserve Governor Lisa Cook said the US central bank must take a cautious approach to cutting interest rates to allow more time for inflation to slow down in some segments of the economy.



Fed policymakers left rates unchanged at their meeting last week at a two-decade high and maintained their forecast for three rate cuts this year by a slim margin. Of the 19 Fed officials, nine saw two cuts or fewer in 2024, with two of those officials forecasting no cuts at all.

"The risks to achieving our employment and inflation goals are moving into better balance," Cook said in the text of an economics lecture at Harvard University on Monday. "Nonetheless, fully restoring price stability may take a cautious approach to easing monetary policy over time."

The US economy has continued to surprise economists with its strength despite high borrowing costs. Employers have added an average of 231,000 payrolls over the past six months. Fed officials revised up their 2024 growth outlook last week to 2.1% from 1.4% in December.

Meanwhile, a key inflation gauge has surpassed economists' expectations so far this year, rising at a faster-than-expected pace in January and February.

### ... Even as Bostic Expects One Rate Cut in 2024

Bloomberg

Federal Reserve Bank of Atlanta President Raphael Bostic reiterated his expectation for one interest-rate cut this year, adding the central bank can afford to be patient as long as the economy holds up.



"I have an outlook for how the economy's going to perform," Bostic said Monday during a moderated conversation hosted by the University of Cincinnati's Real Estate Center in Ohio. "If it does that, then I think we can afford to be patient."

Bostic said Friday that he now projects just one interest-rate cut this year, adding that reduction will likely happen later in the year than he previously expected. He described the decision to shift his forecast from two cuts to one as a "close call."

"The goal and the reality is that we've got to let the data guide us," Bostic said. Fed officials held interest rates steady last week and narrowly maintained their outlook for three interest-rate cuts this year. Individuals' expectations of the rate outlook, however, were split.

The central bank's "dot plot" showed 10 officials forecast three or more quarter-point cuts this year, while nine anticipated two or fewer. Chicago Fed President Austan Goolsbee said Monday that he was among the policymakers anticipating three interest-rate cuts this year.

### ... And Goolsbee Expects 3 Cuts Amid Inflation

Bloomberg

Federal Reserve Bank of Chicago President Austan Goolsbee said he is among policymakers anticipating three interest-rate cuts this year.



Goolsbee, speaking Monday in an interview on Yahoo! Finance, said his view was in line with the median estimate in projections released following the Fed's March 19-20 meeting. Ten officials saw at least three cuts this year, while nine others projected two or fewer.

"I was at the median for this one," Goolsbee said, while also declining to speculate on when the Fed could start cutting rates.

"We're in this murky period where we've got to strike a balance of the dual mandate."

Fed officials left rates unchanged for a fifth straight meeting last week and said they are watching inflation closely to see whether it's on a sustainable path to the Fed's 2% target.

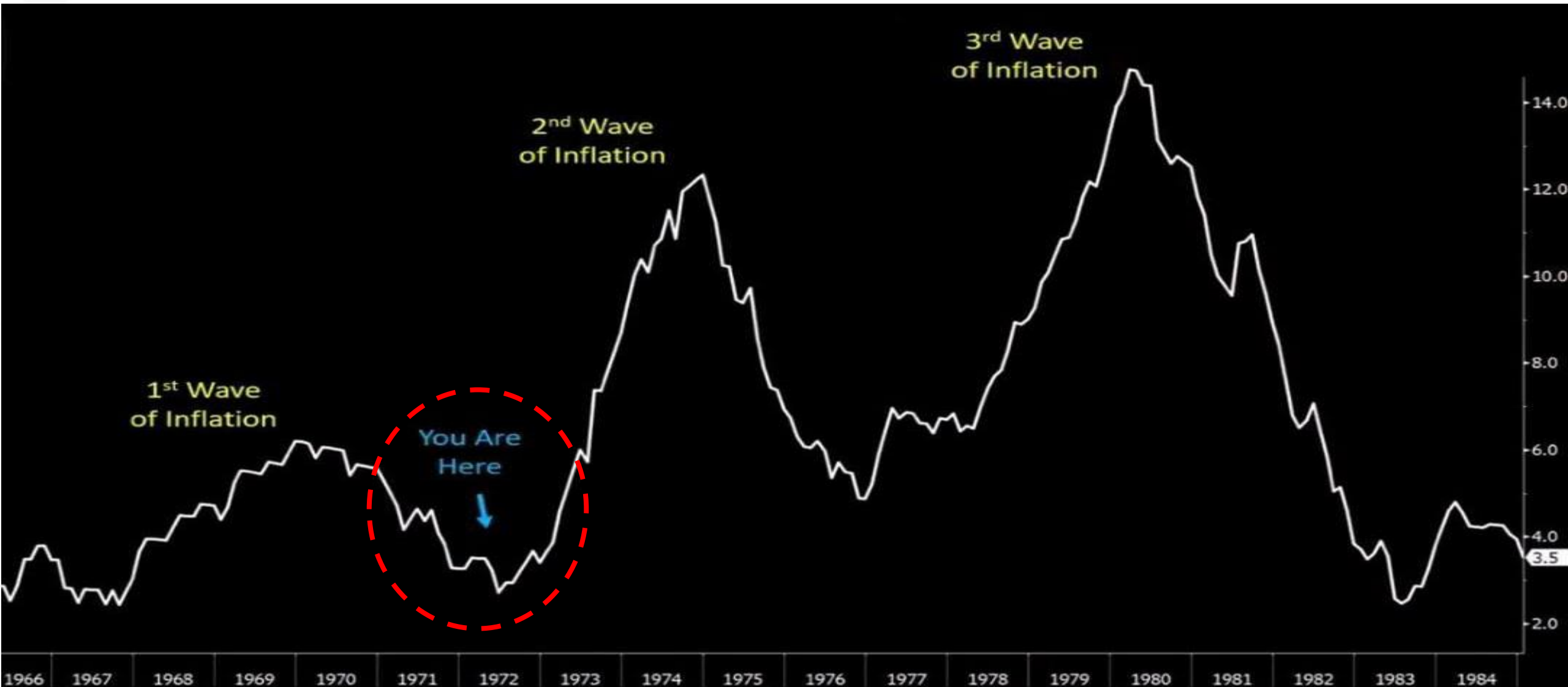
Consumer prices rose at a faster-than-expected pace in January and February.

Goolsbee said the broader picture likely hasn't fundamentally changed, pointing to rapid disinflation in the second half of 2023.

"It seems hard for me to view that the seven months previous to the start of this year were just random," Goolsbee said.



# Will Current Inflation Trend Mirror 1970-80s ?



# Indian Economy

Oasis In The Global Desert

Fitch Revises India's FY25 GDP Growth Forecast To 7% From 6.5%

Indian Economy To Grow 6.8% In FY25: S&P Global Ratings

Net Direct Tax Mop-up Jumps 20% To ₹18.9-lakh Cr In FY24 On Rising Income, Compliance

India's March Manufacturing PMI Climbs To A 16 - Year High Of 59.1

India's Core Sector Growth Rises To 6.7% In Feb Vs 4.1% In Jan

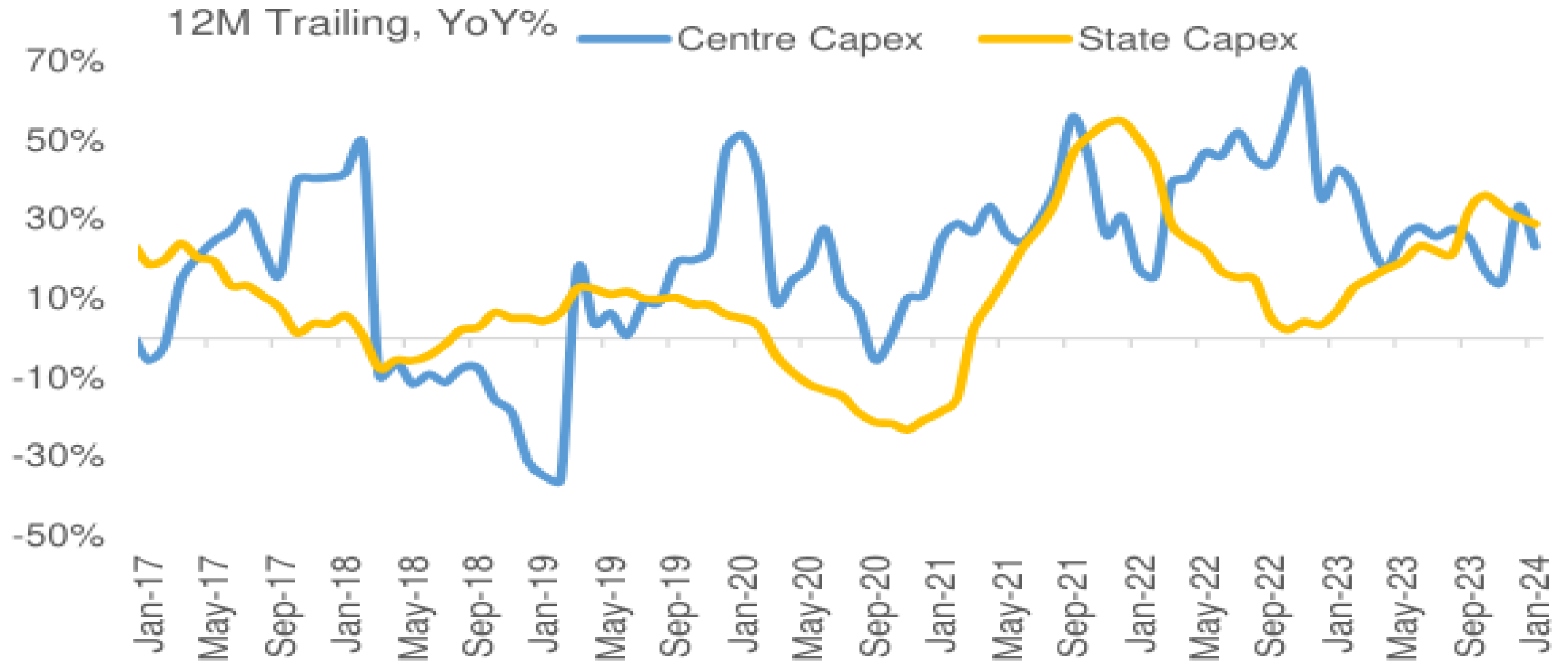
GST Collection In March Surges To ₹ 1.78 Lakh Crore

FPI's Net Debt Investments Soar To 7-year High, Touches ₹ 1.2-lakh Crore So Far This Fiscal

FPI Flows Into India Hit Record ₹ 3.33 Lakh Crore This Fiscal Year.

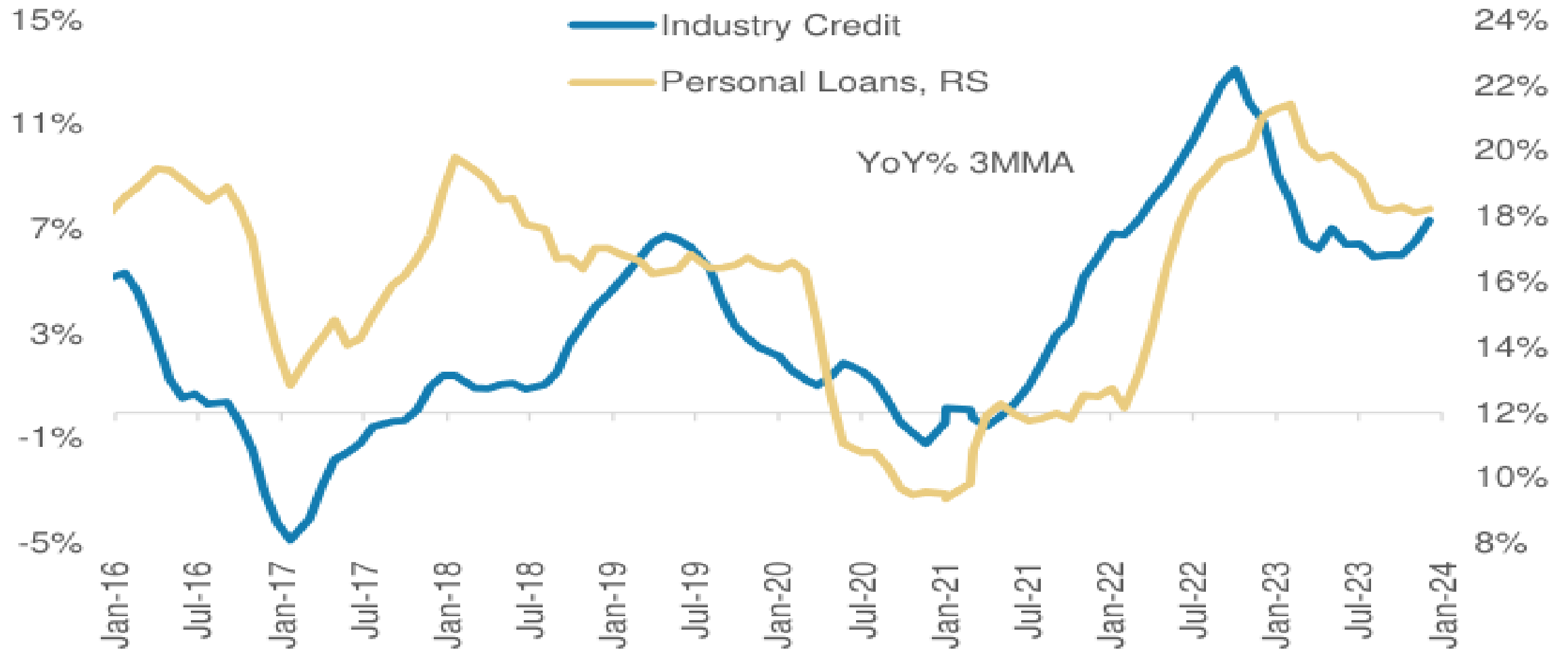
Half Of Major Indian Reservoirs At Less Than 40% Of Capacity

# Centre And State Capex Remains Healthy





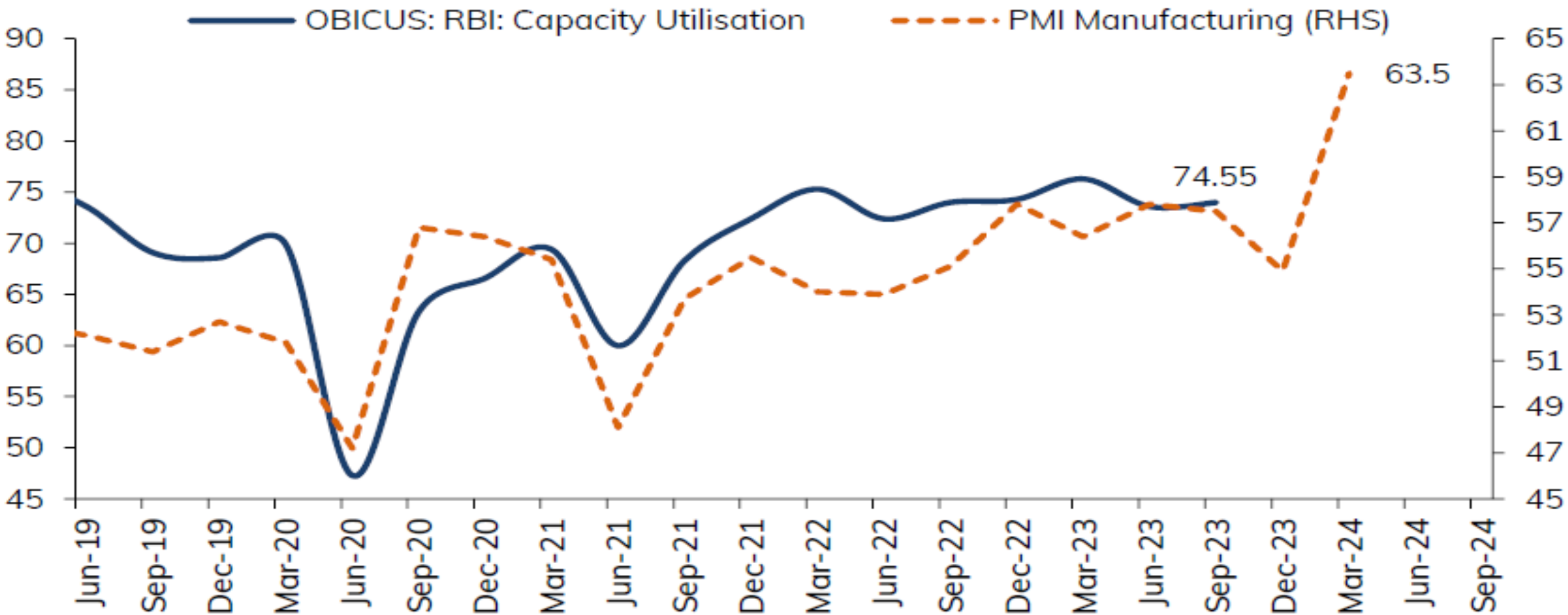
# Credit Growth Remains Robust To Support Growth



Source: RBI, Morgan Stanley Research

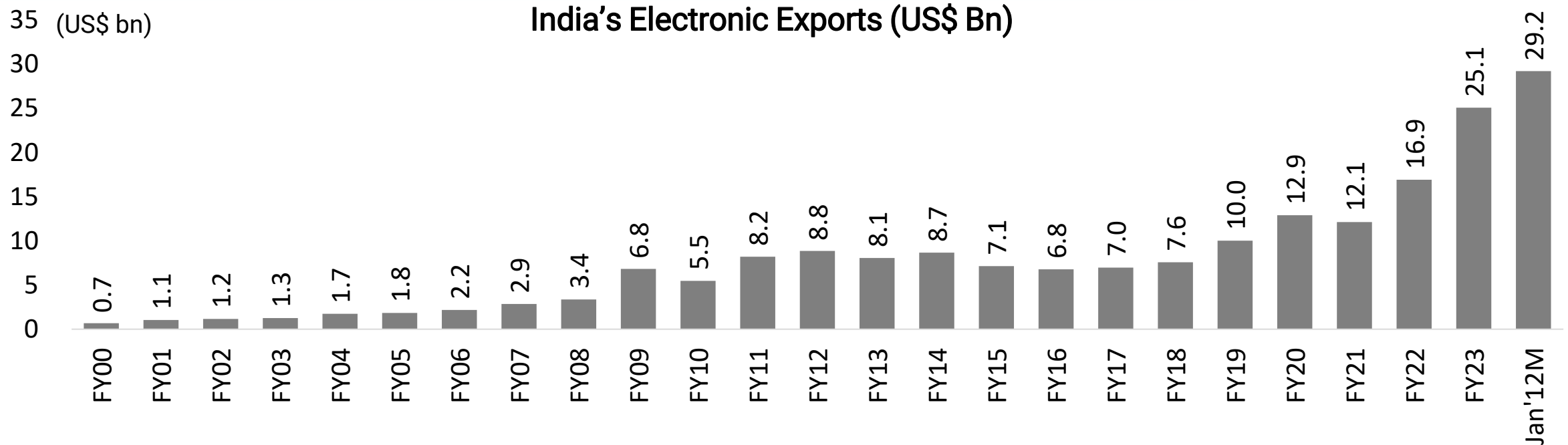
# Capacity Utilization Remains At Elevated Level

Headline Capacity Utilization While Robust At 74% In Q2FY24 Has Likely Risen Sharply During Q4FY24



Source: CEIC, I-Sec research. Note: For March'23, we have considered flash PMI data.

# Electronics And Defence Exports Are Rising Rapidly



## Defence Export: India's Defence Exports Surge to Record Rs 21,000 Crore

Zee Business Video Team | Updated: April 2, 2024 11:38 AM IST

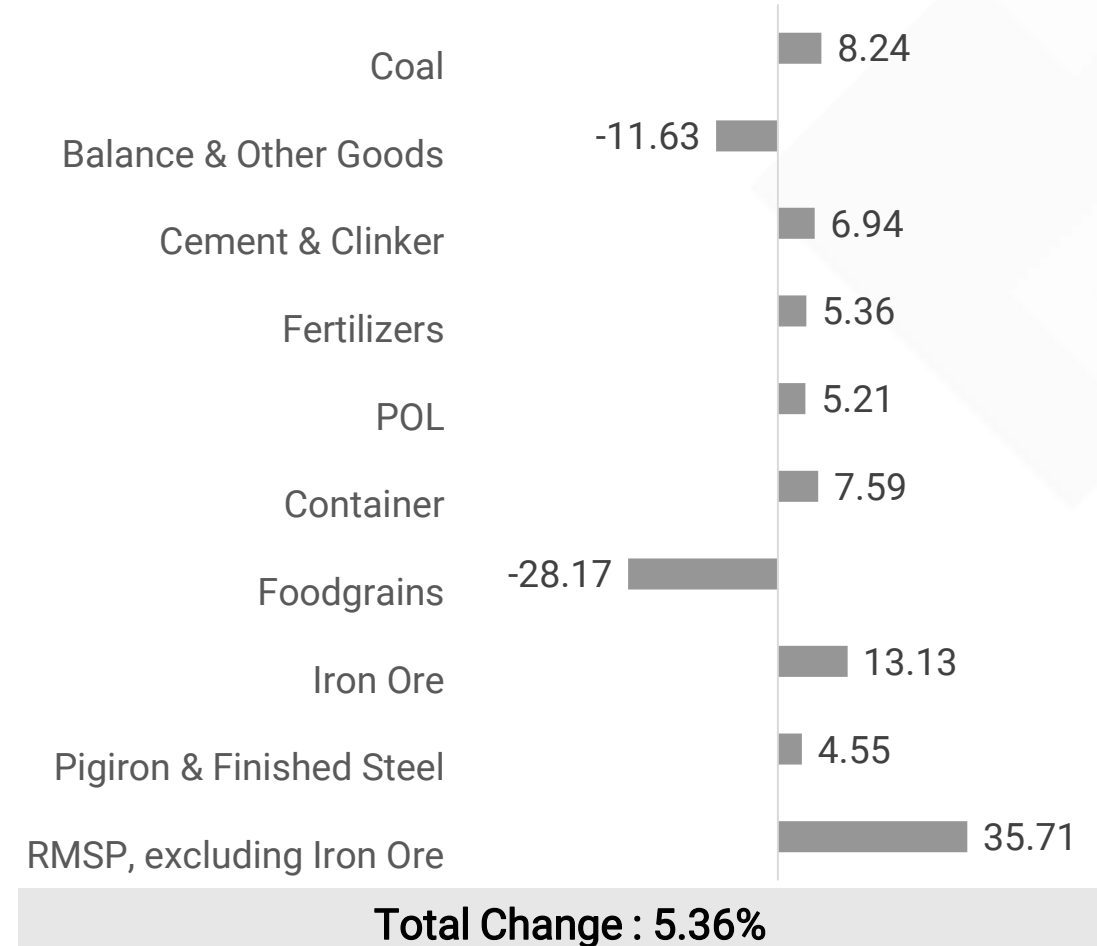
India's defence exports have reached unprecedented heights, crossing Rs 21,000 crore in FY 2023-2024, marking a remarkable growth rate of 32.5% over the previous fiscal year.



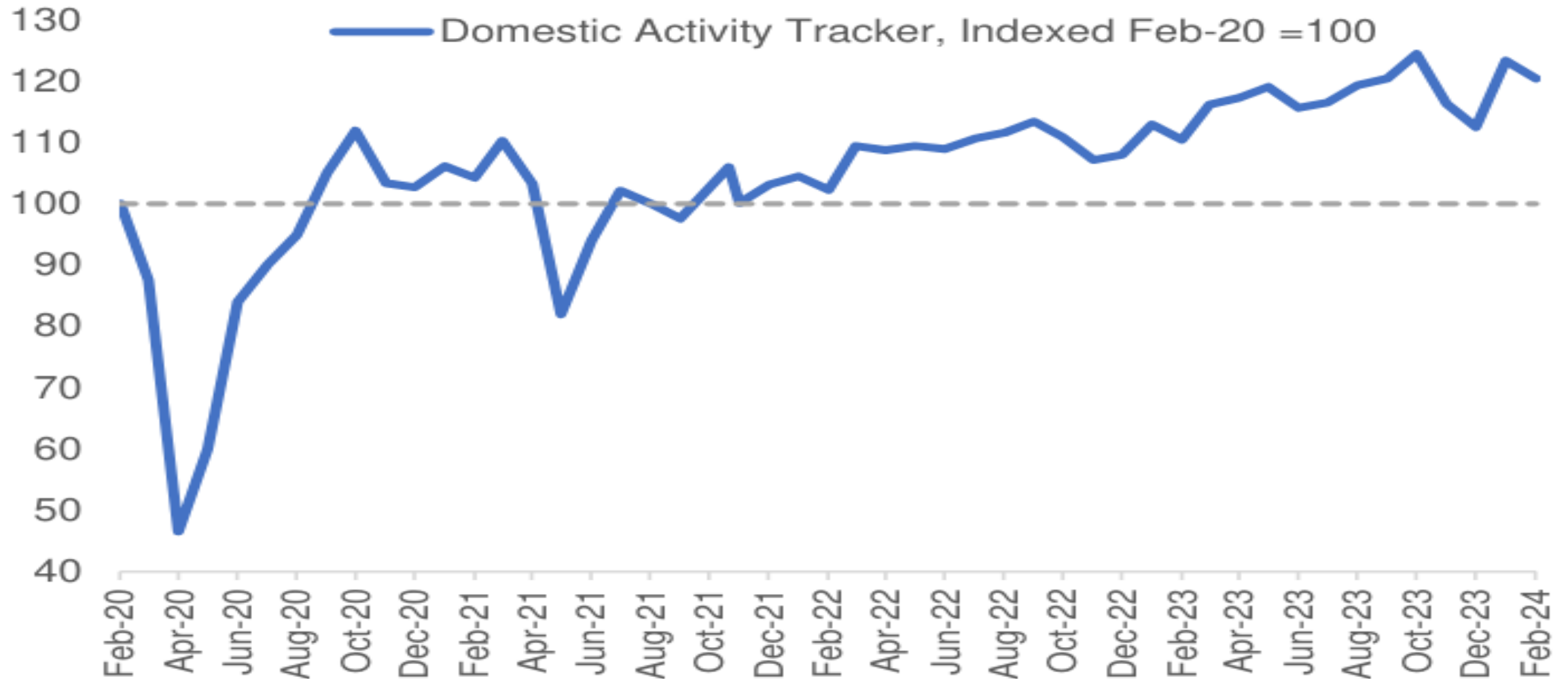
# Indian Railways Sees A ~5% Increase In Freight Volume

In Million Tonnes	Volumes		
	FY22	FY23	FY24
Coal	653	728	788
Balance & Other Goods	118	129	114
Cement & Clinker	138	144	154
Fertilizer	49	56	59
POL	45	48	51
Container	74	79	85
Foodgrains	73	71	51
Iron Ore	168	160	181
Pig Iron & Finished Steel	68	66	69
RMSP, excluding Iron Ore	29	28	38
Total Goods	1415	1509	1590

## Y-o-Y Change (in %)



# Domestic Economic Activity Maintains Momentum

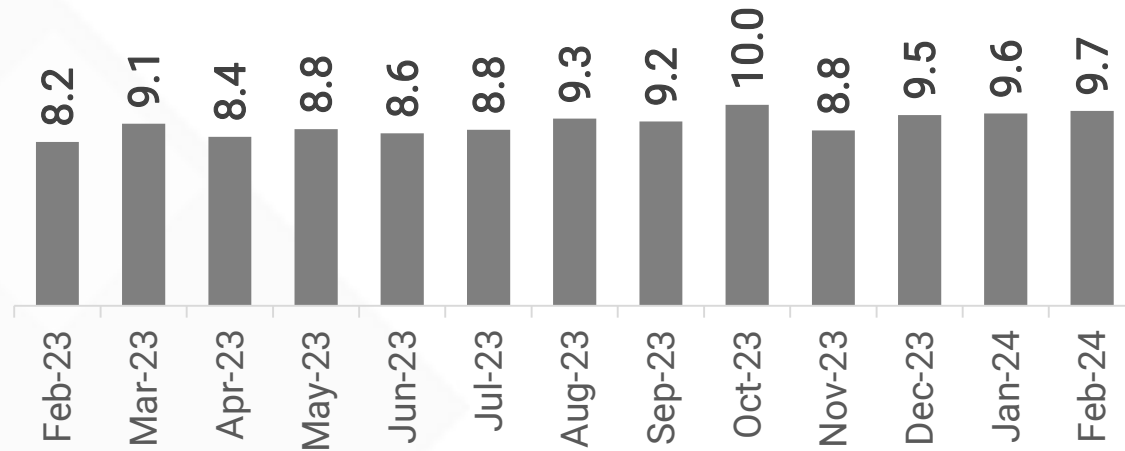


Source: CEIC, Ministry of Power, MS Autos team, Haver, CMIE, Morgan Stanley Research. Note: The Economic Activity Tracker is computed using CMIE unemployment, power, rail freight, real GST collections, service and manufacturing PMI, real credit, and two wheeler and passenger vehicle sales. The data is indexed to Feb-20 =100

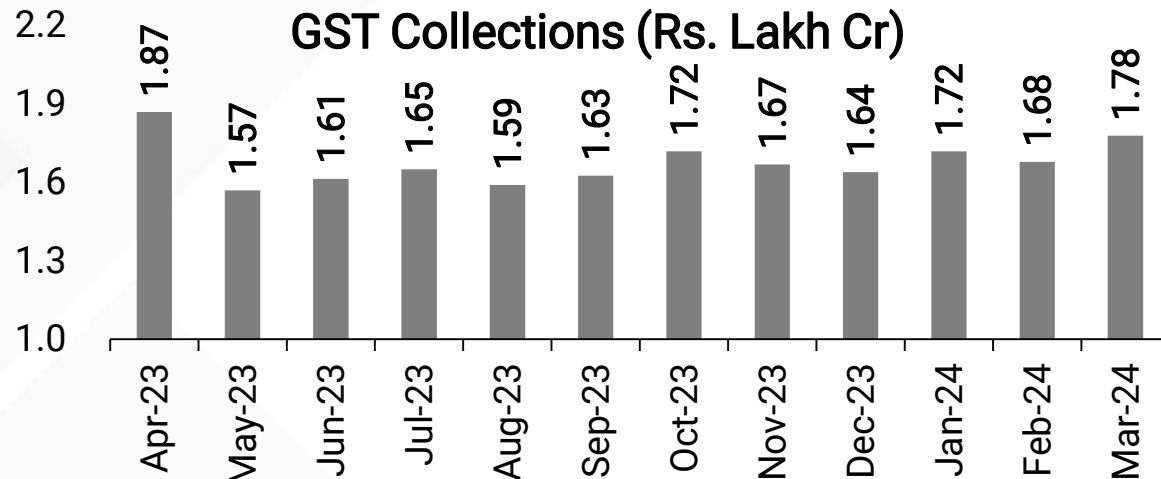
# E-way Bill Generation And GST Near Record Highs

At 9.73 Cr, E-way Bill Generation At Record High In Feb After Oct 2023

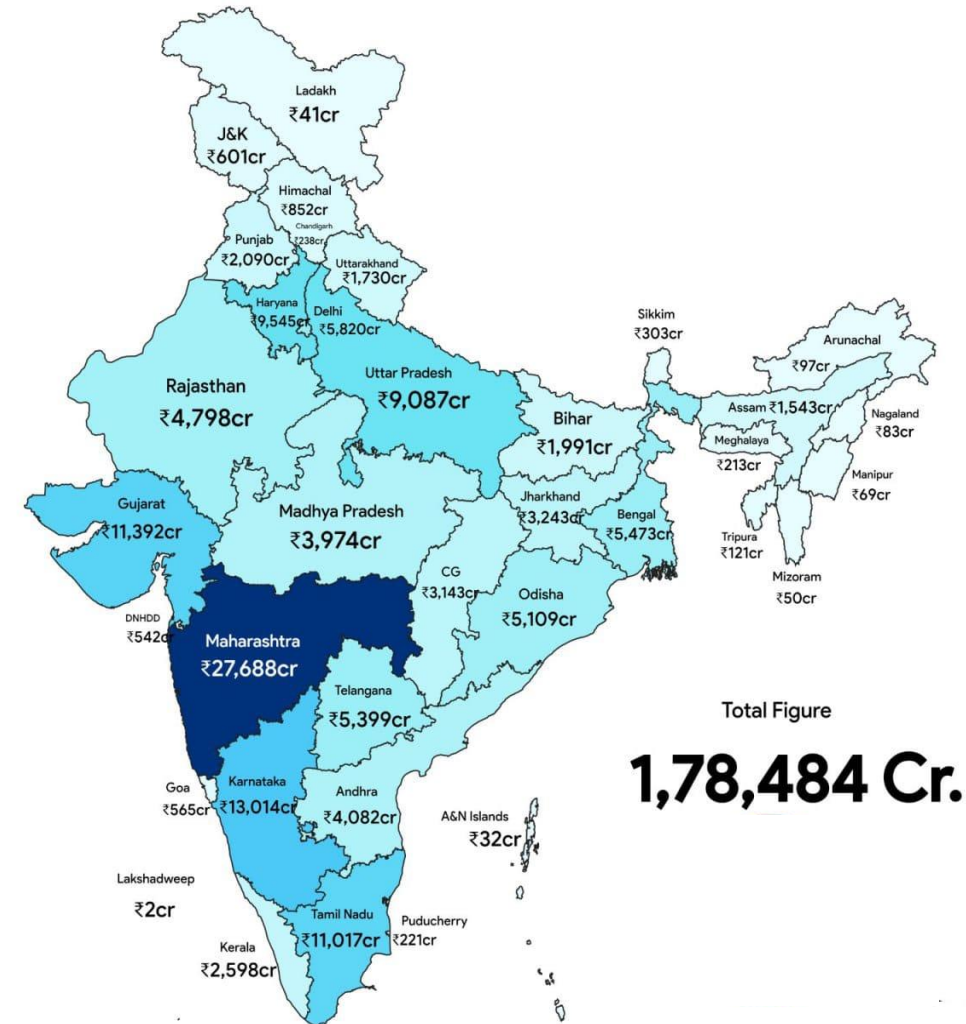
E-way bill (In crore)



GST Collections (Rs. Lakh Cr)

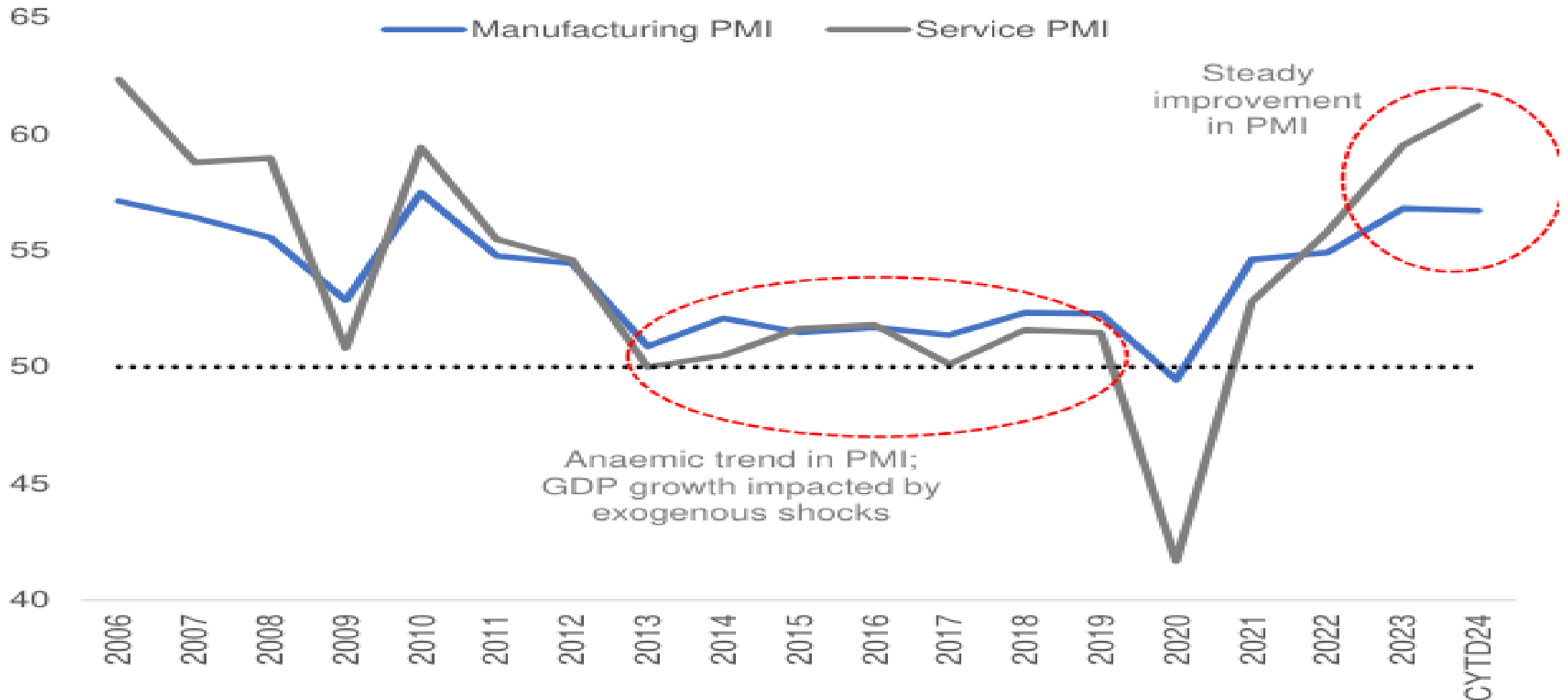


State-Wise GST Collection March'2024



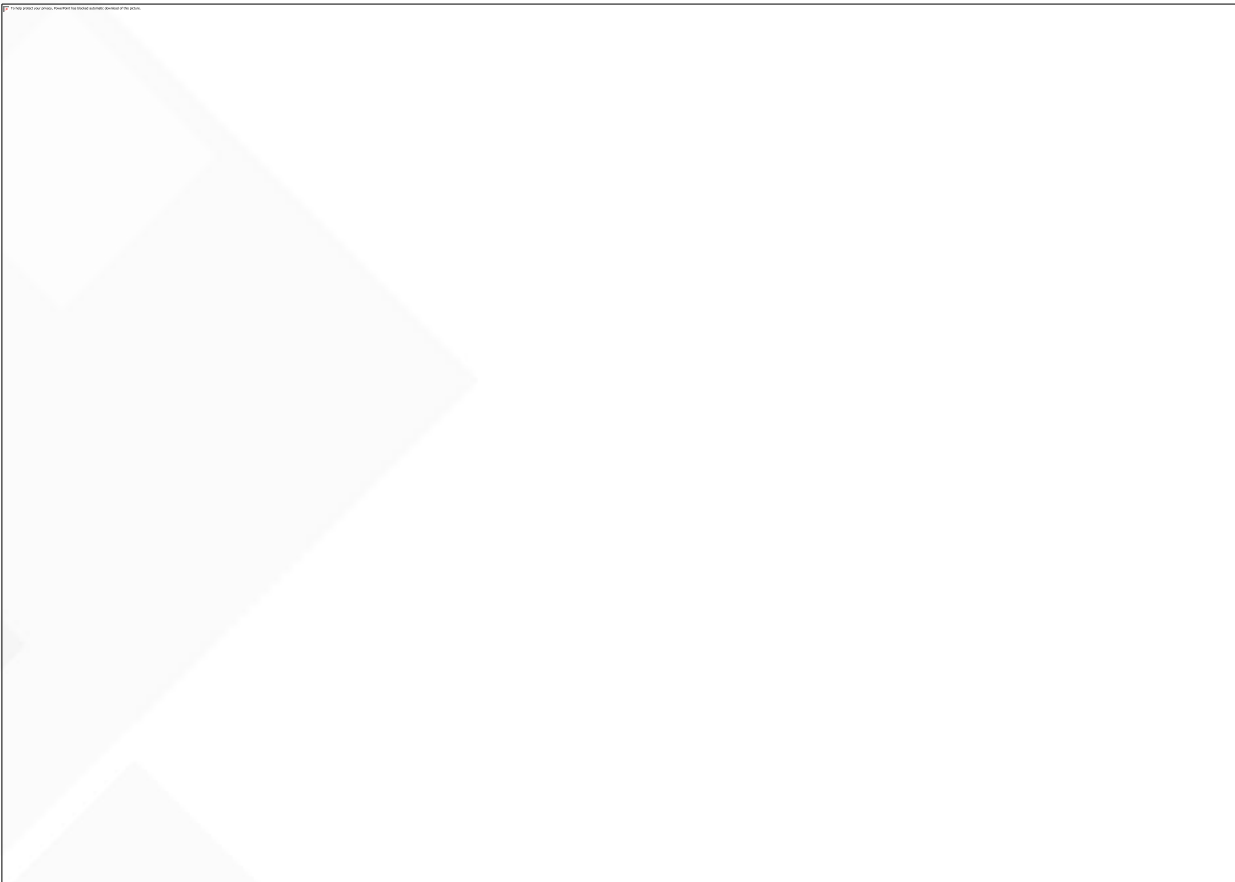


# PMI Continues To Remain In The Expansionary Zone



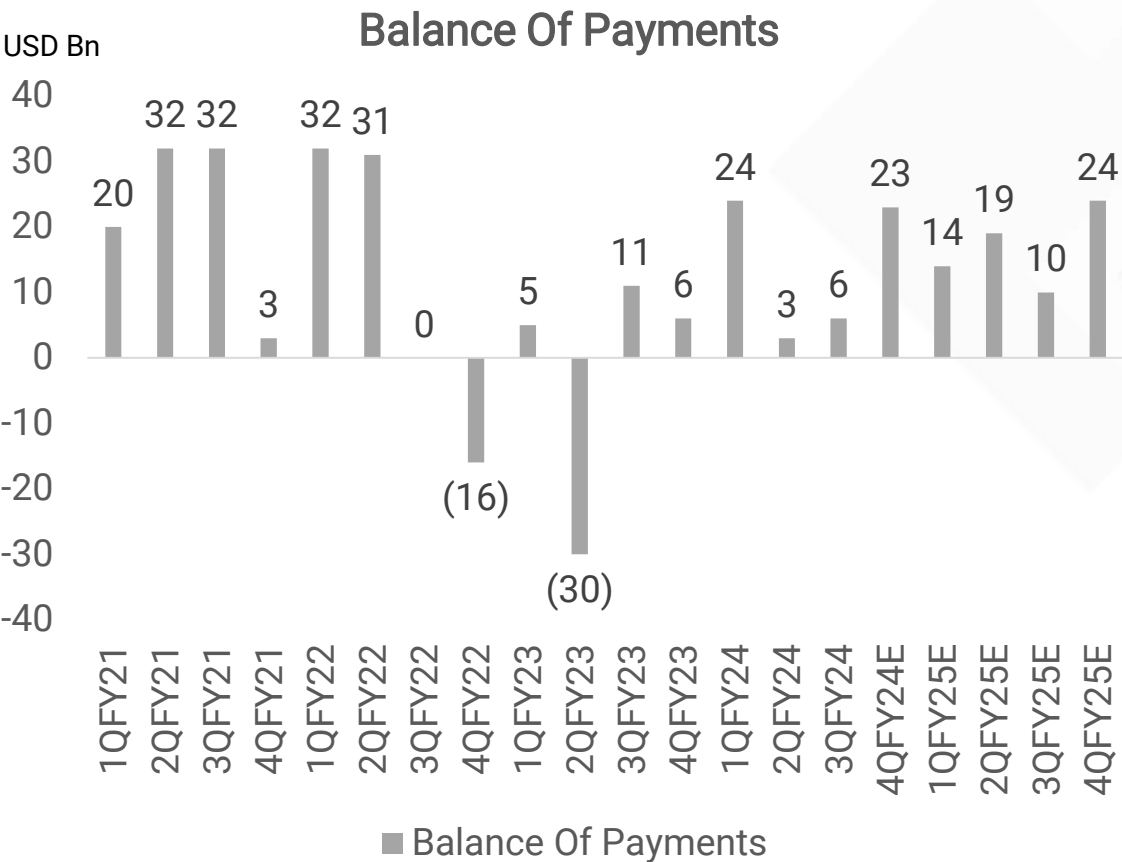
# BOP Likely To Be In Surplus For FY25

## Trend Already Visible In Monthly Trade Data For Jan-Feb FY24

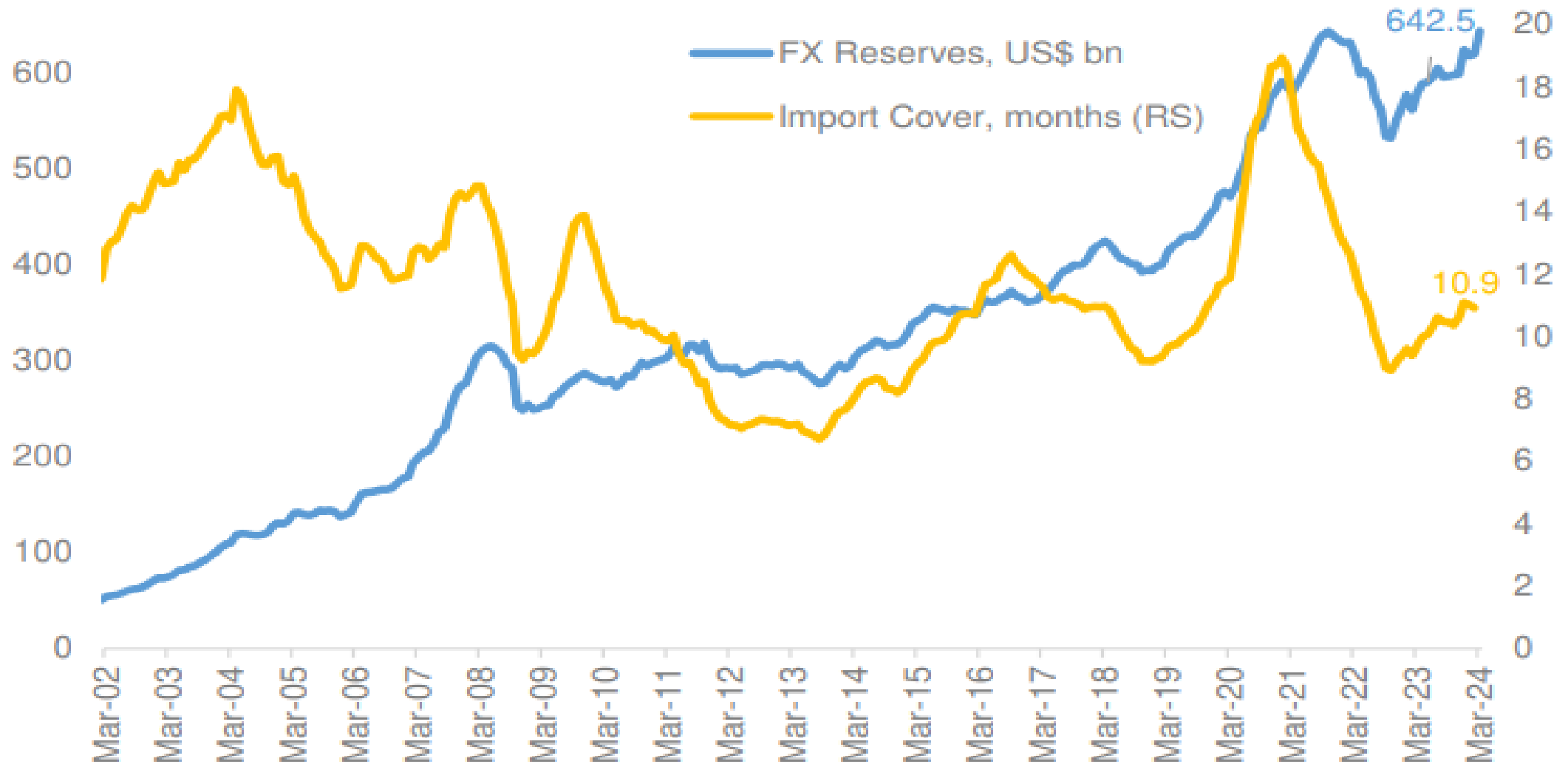


Source: Citi Research, MoCI, RBI

## Comfortable BOP Surplus Likely In All Quarters For FY25



# FX Reserves Rise To An All Time Highs



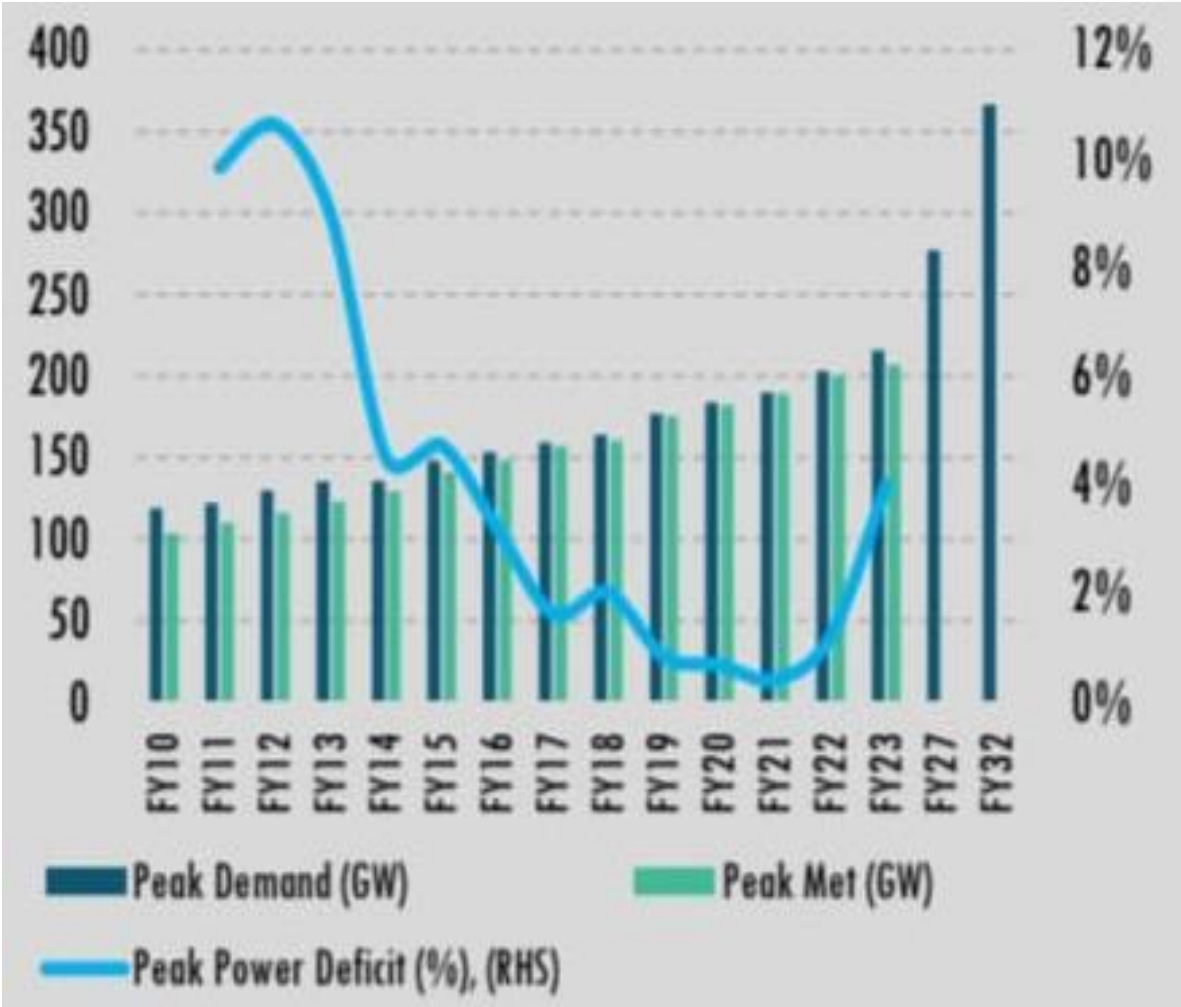


# India To See A Significant Rise In Energy Demand

Significant Rise In Energy Required



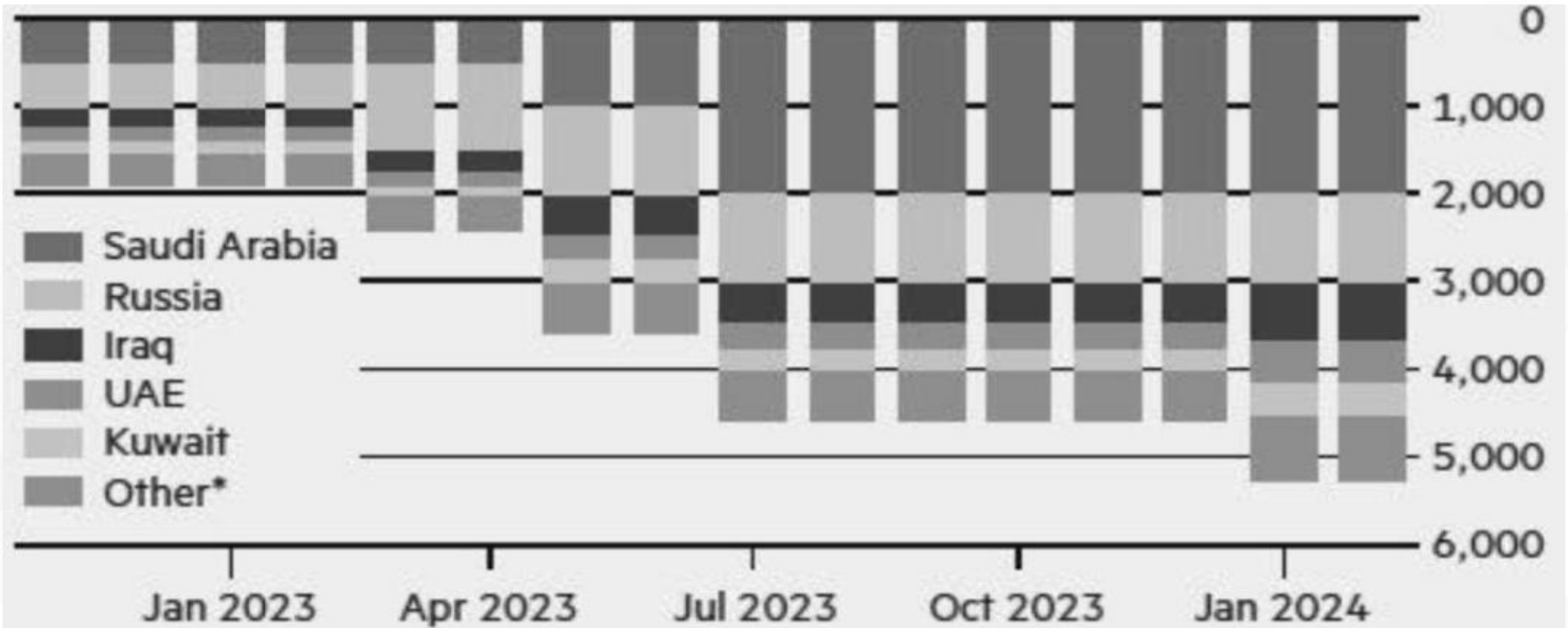
Peak Power Deficit Near 4% In FY23



Source: CEA; NEP; Anand Rathi Research

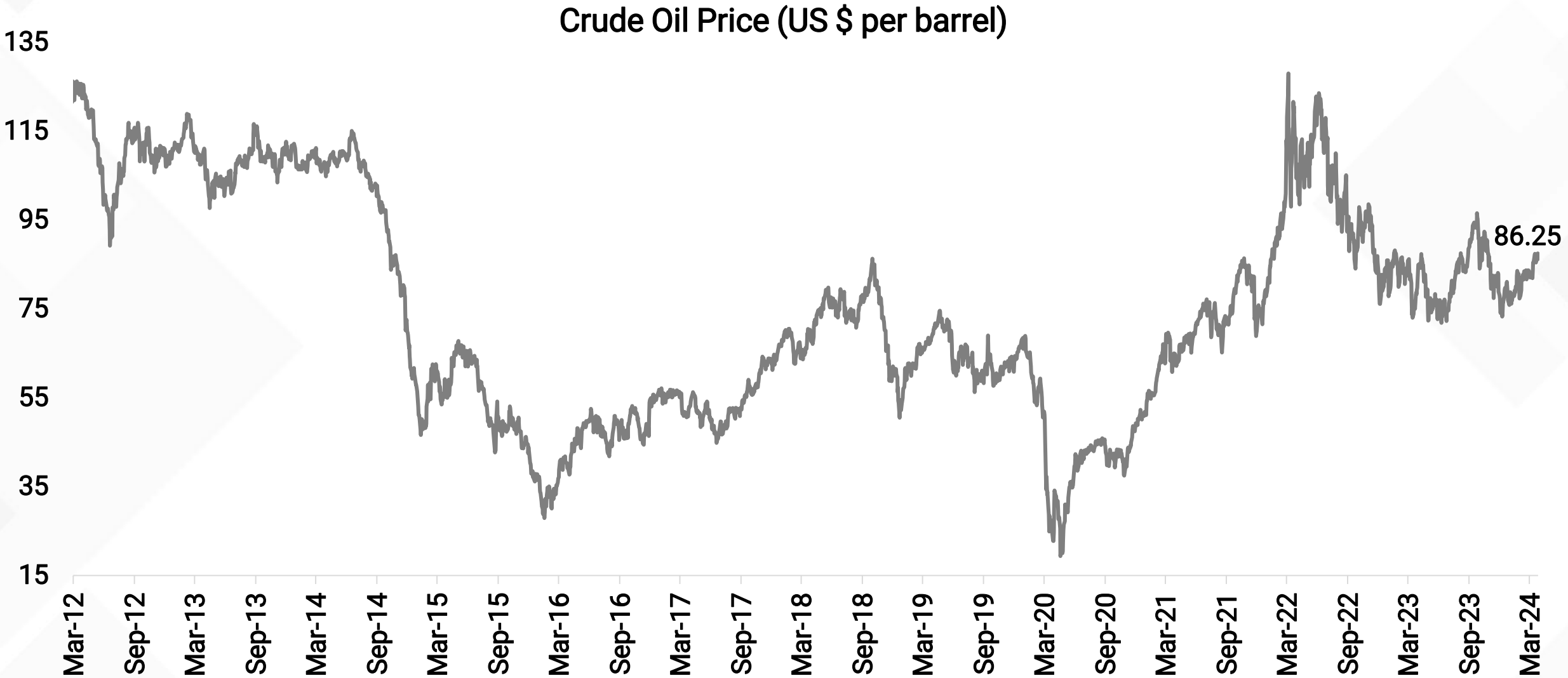
# OPEC+ Members To Maintain Deep Oil Production Cuts Until June

Cuts In Output By OPEC+ Since October 2022 ('000 Barrels Per Day)



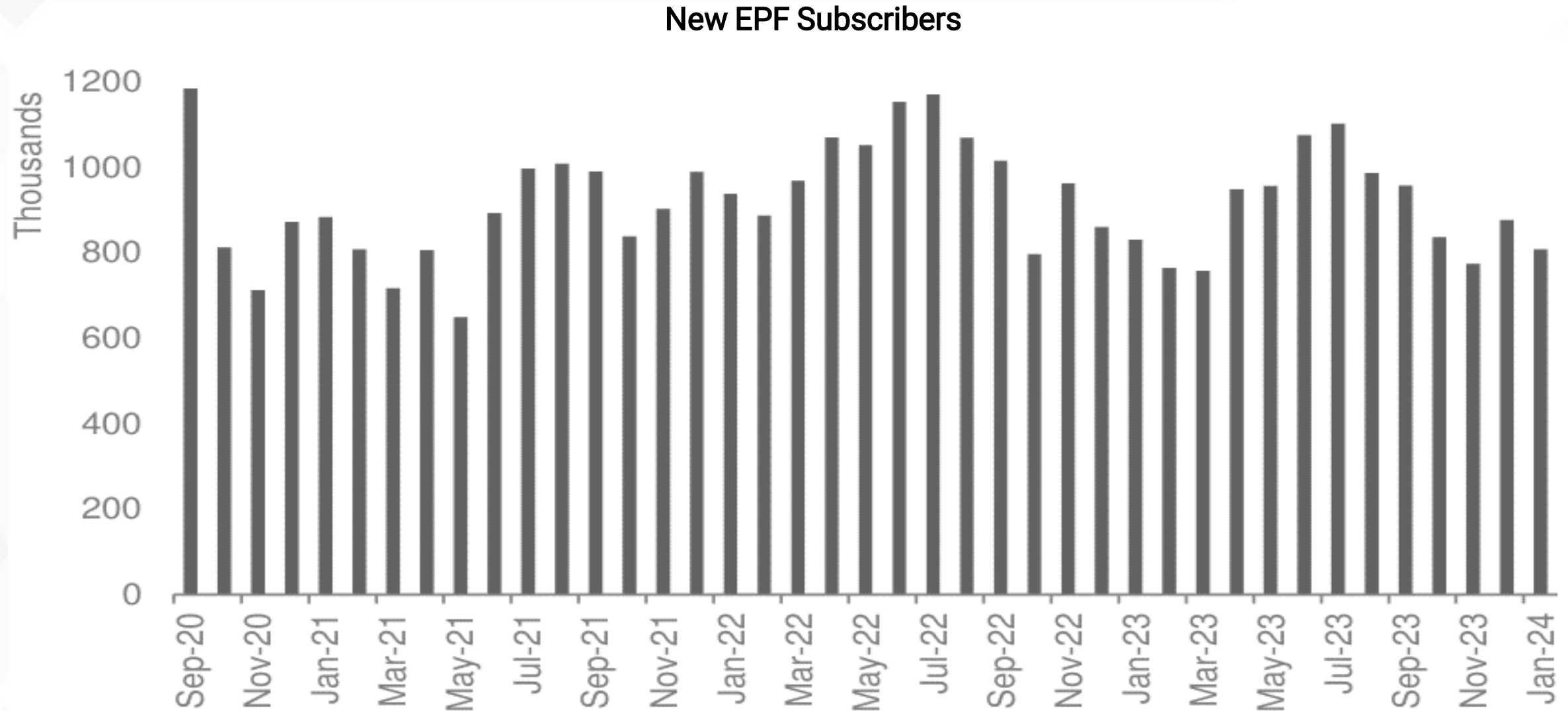
Source: Rystad Energy. Includes Kazakhstan, Algeria, Oman, Nigeria, Azerbaijan, Malaysia, Gabon, Congo, South Sudan, Equatorial Guinea, Brunei, Sudan and Bahrain. Cuts to remain at current level until June 2024

# Oil Prices Have Risen ~7% Since Early March 24

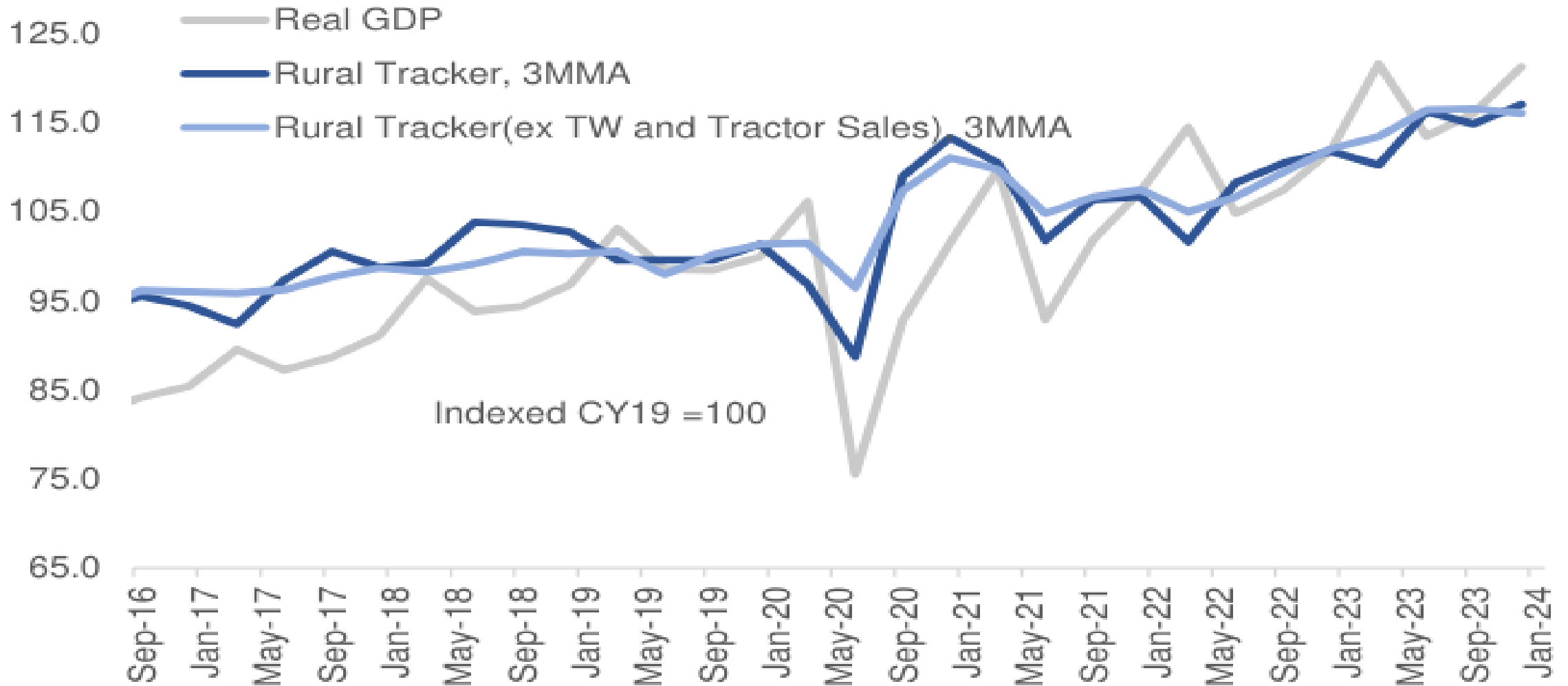




# New EPF Subscribers Remain Subdued



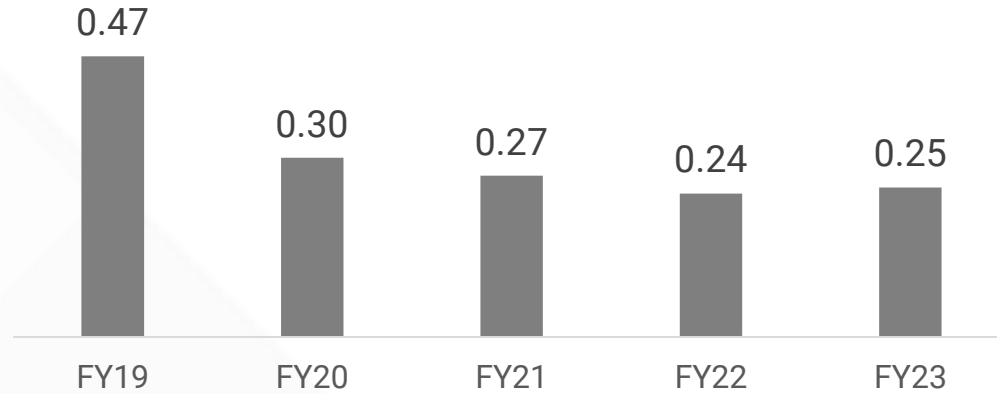
# Rural Recovery Continues Gradually



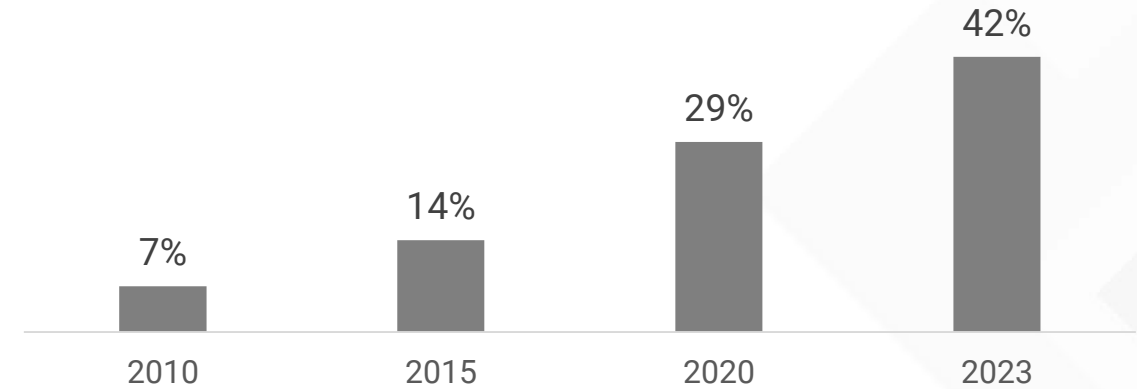
Source: CMIE, RBI, Company Data, CSO, CEIC, Haver Analytics, Morgan Stanley Research. Note: The tracker is derived by taking a weighted average of rural wages, ToT, service PMI, two-wheeler sales, agriculture credit, agriculture exports, fertiliser sales, tractor sales, rural unemployment, rural ministry spending. We index CY19 = 100

# Is India Seeing K-Shaped Growth?

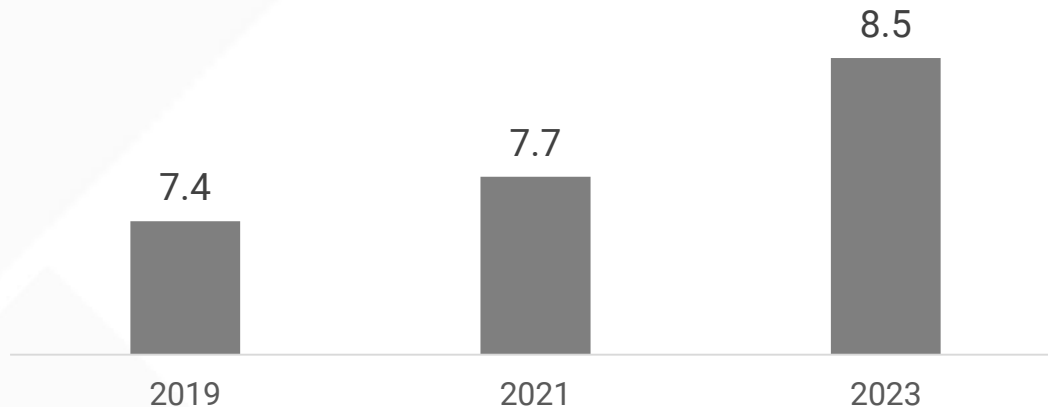
## Sale of Entry Level Vehicles Declining (Mn)



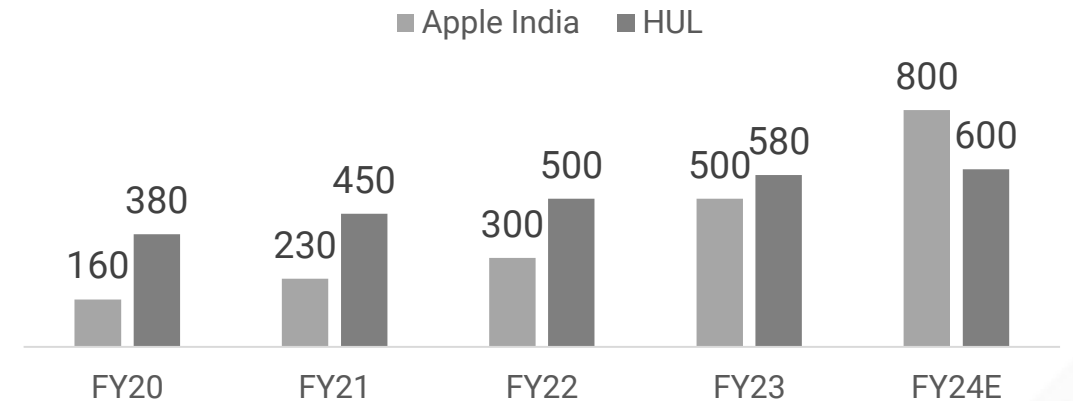
## SUV Sales Are On The Rise



## Average Selling Price Of Property Is Rising (Mn)



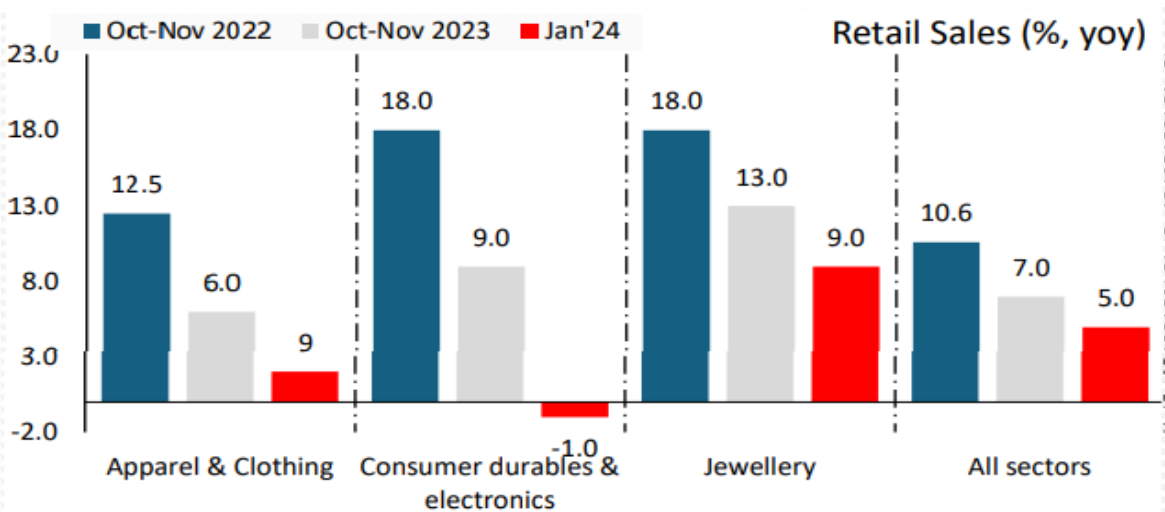
## Apple India Sales Set To Overtake HUL Sales (Bn)



# Impact Of Slowdown In Unsecured Lending By Banks Is Still Unknown

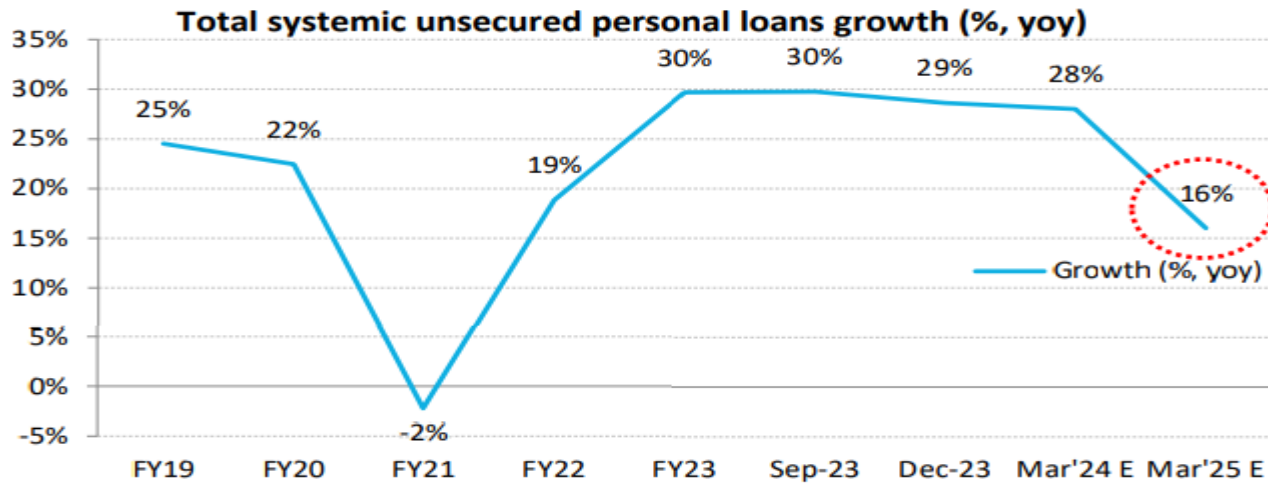


Broad-based Decline In Retail Sales Growth To 5% In Jan'24 From 7%



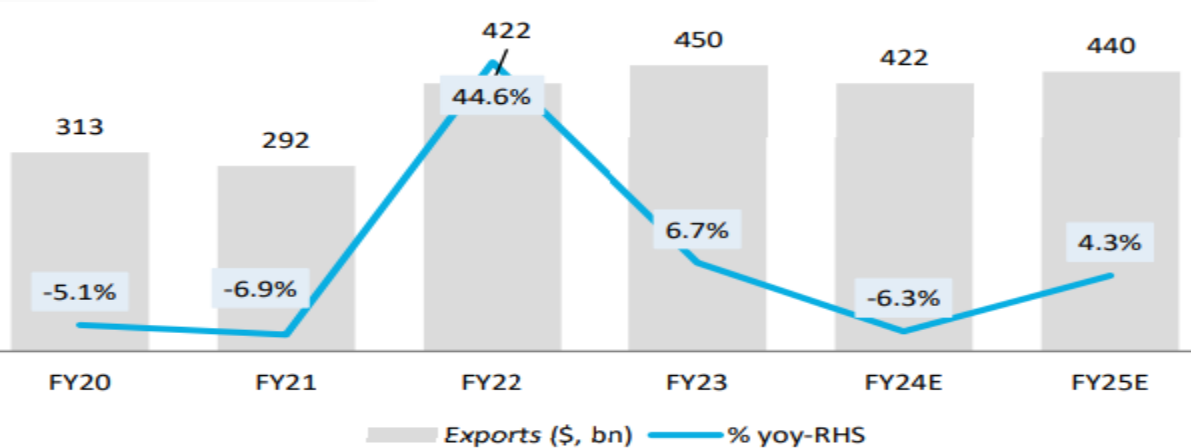
Source: Retailers Association of India, Avendus Spark Research

The Second Order Impact Of The Unsecured Lending Slowdown Post RBI's Warning On Consumption To Be Felt Ahead



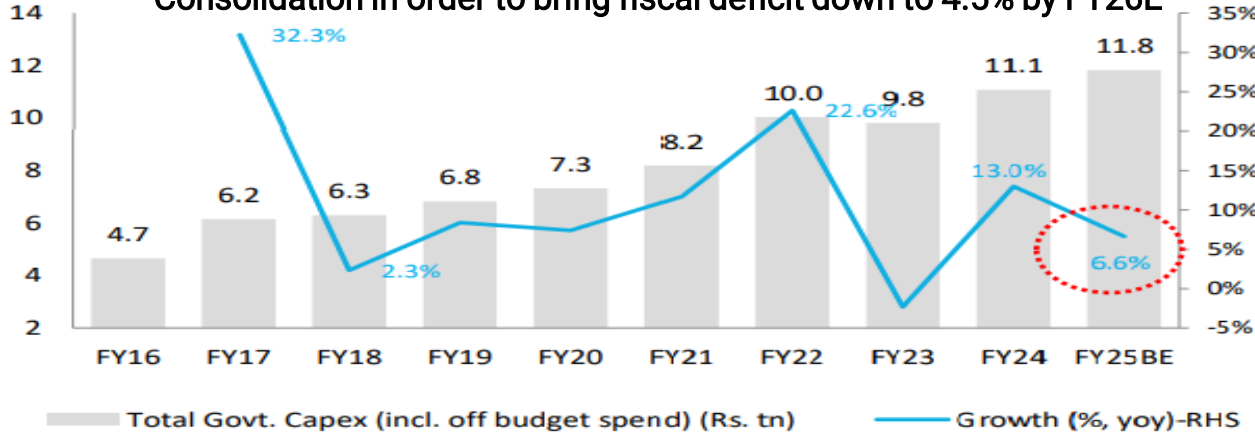
Source: Banks, NBFCs, RBI

Exports Expected To Remain Flattish On Weak Global Demand Outlook



Source: GoI, Avendus Spark Research

Govt. Capex Growth Is Moderating As The Govt. Shifts Its Focus On Fiscal Consolidation in order to bring fiscal deficit down to 4.5% by FY26E



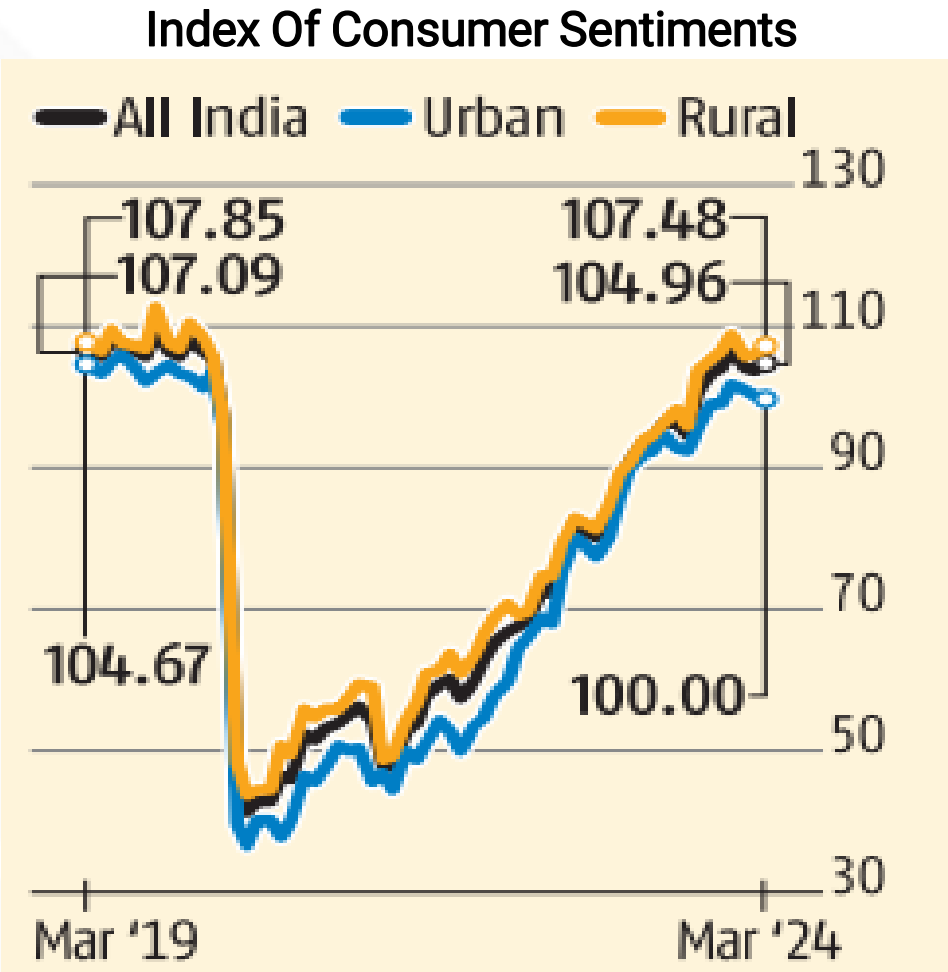
Source: GoI, Avendus Spark Research



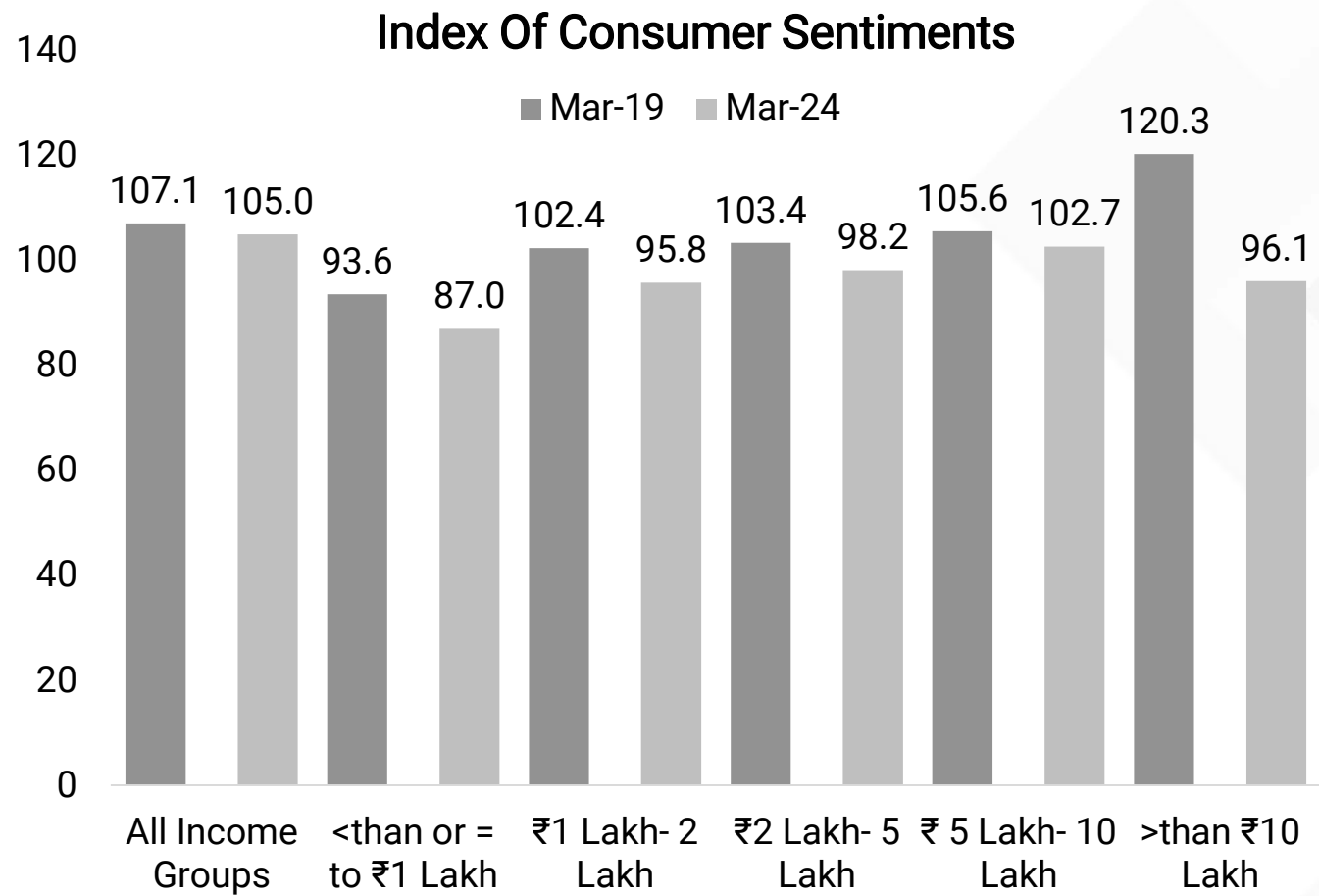
# Consumer Sentiment Of Urban Indians Dips To 4 Month Low



## Rural-Urban Gap Widens

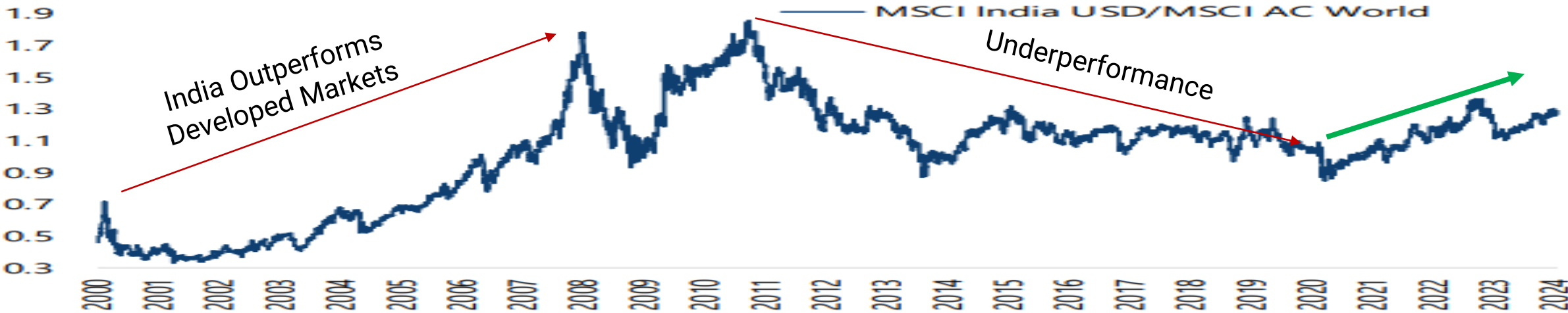


## Lower Sentiment Across Income Group

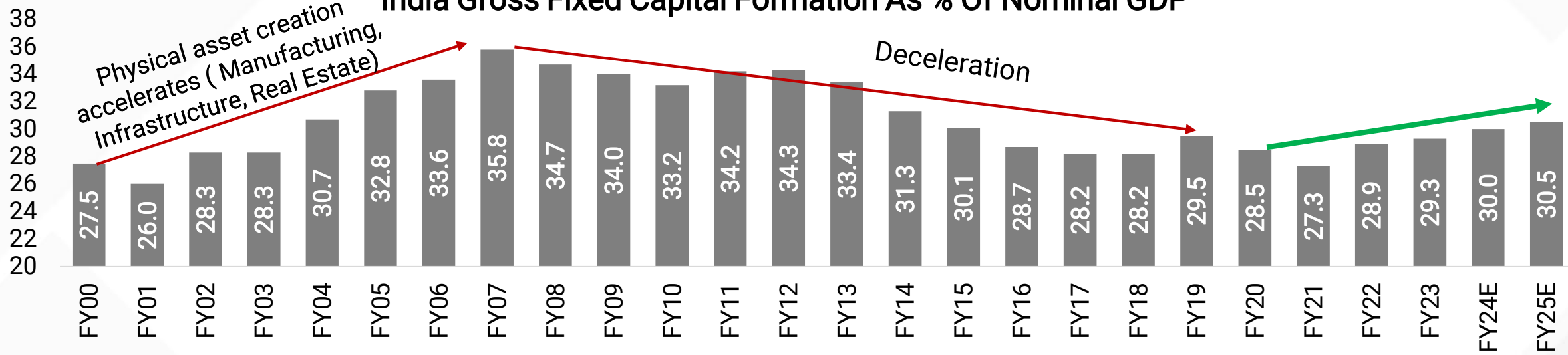


# India's New Private-Sector Capex Cycle Indicates A Phase Of Robust Economic Growth

MSCI India Relative To MSCI AC World Index (US\$ Terms)

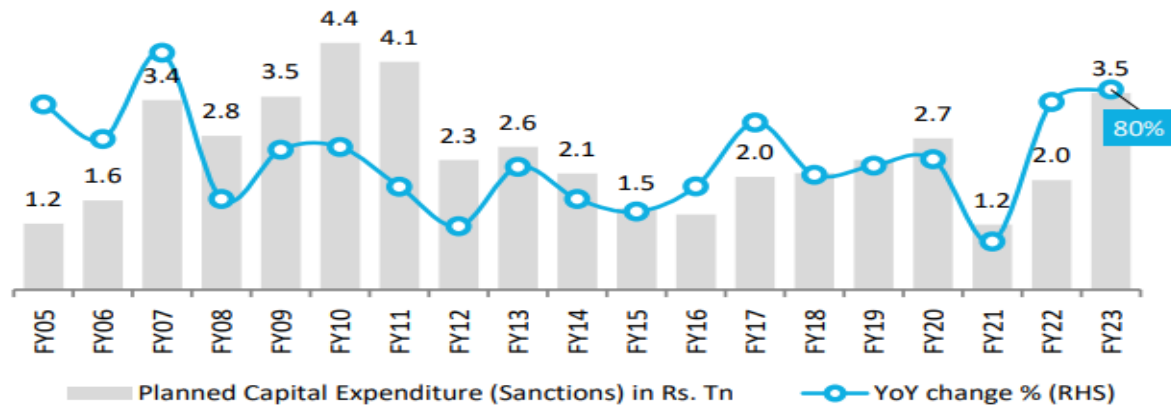


India Gross Fixed Capital Formation As % Of Nominal GDP



# Expectations Of Revival In Private Sector Capex

Private Sector Sanctions By Banks Improved By 80% YoY In FY23 To ₹3.5tn



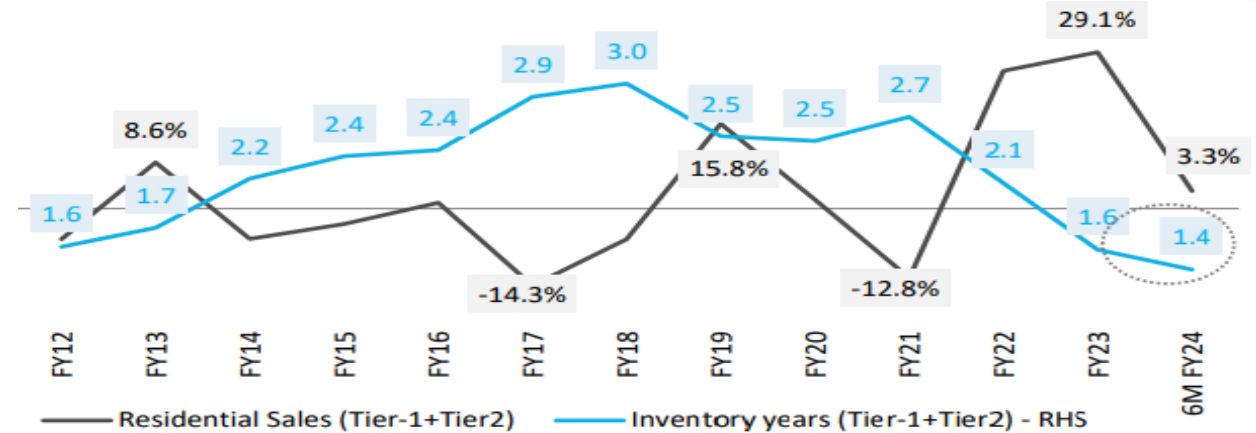
Source: RBI, Avendus Spark Research

Supply And Demand Gap For Cement, Steel And Power Has Narrowed; It means corporates would need to do capex to add capacity

	FY19	FY20	FY21	FY22	FY23	FY24E
Cement - Supply (MT)	480	495	512	530	558	595
Cement - Demand (MT)	336	332	329	349	382	420
Cement Supply - Demand Gap (MT)	144	163	183	181	176	175
Steel - Supply (MT)	101	102	96	114	121	126
Steel - Demand (MT)	99	100	95	106	119	124
Steel Supply - Demand Gap (MT)	2.4	2.2	1.3	7.8	2.1	2.5
India - Peak Power Deficit (%)	1%	1%	0%	1%	2%	4%

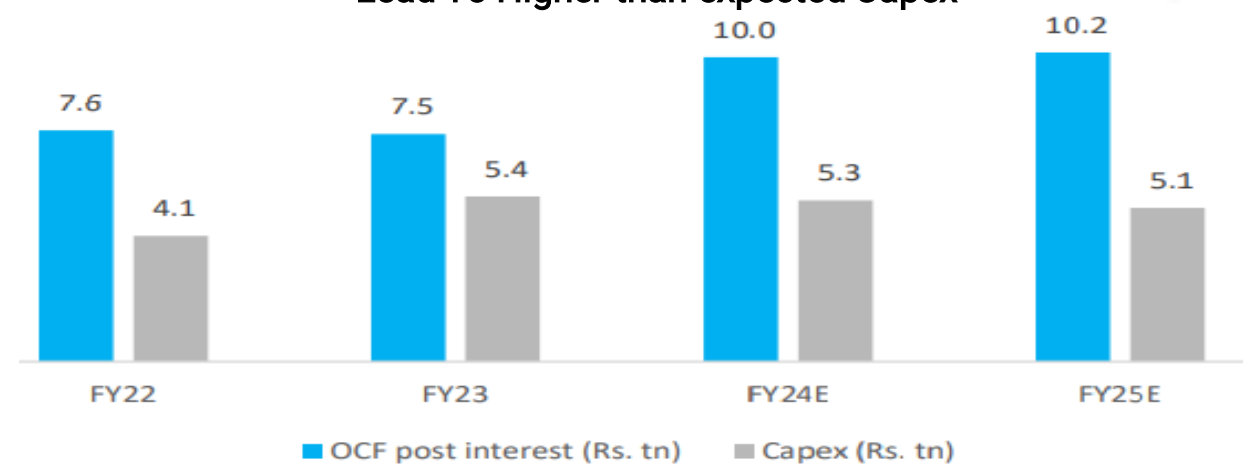
Source: Companies, Avendus Spark Research

Residential Home Unsold Inventory Has Fallen To The Lowest Level In Over A Decade



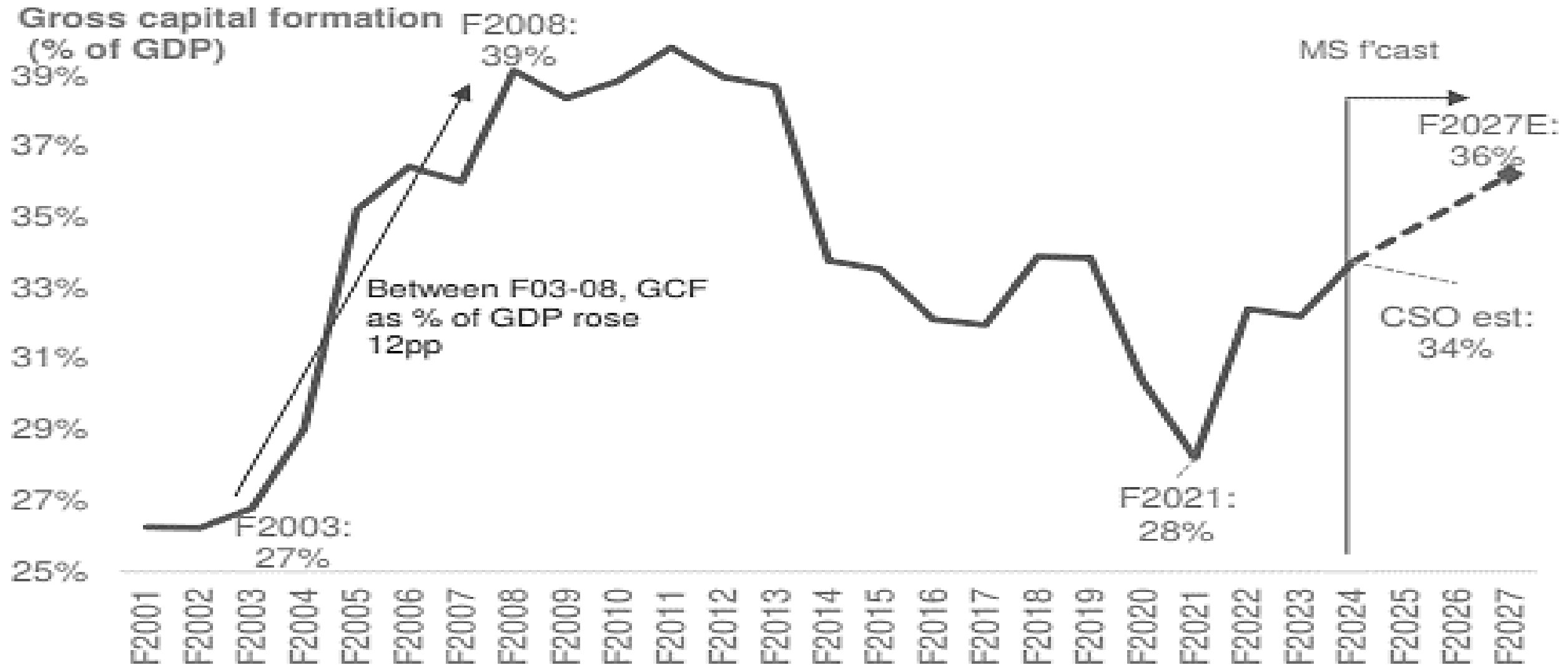
Source: PropEquity, Avendus Spark Research

Rs. 20Tn of cumulative post tax & post interest OCF In FY24 & FY25E Can Lead To Higher-than-expected Capex



Source: Avendus Spark Coverage

# Investments To Rise To 36% Of GDP By FY2027E

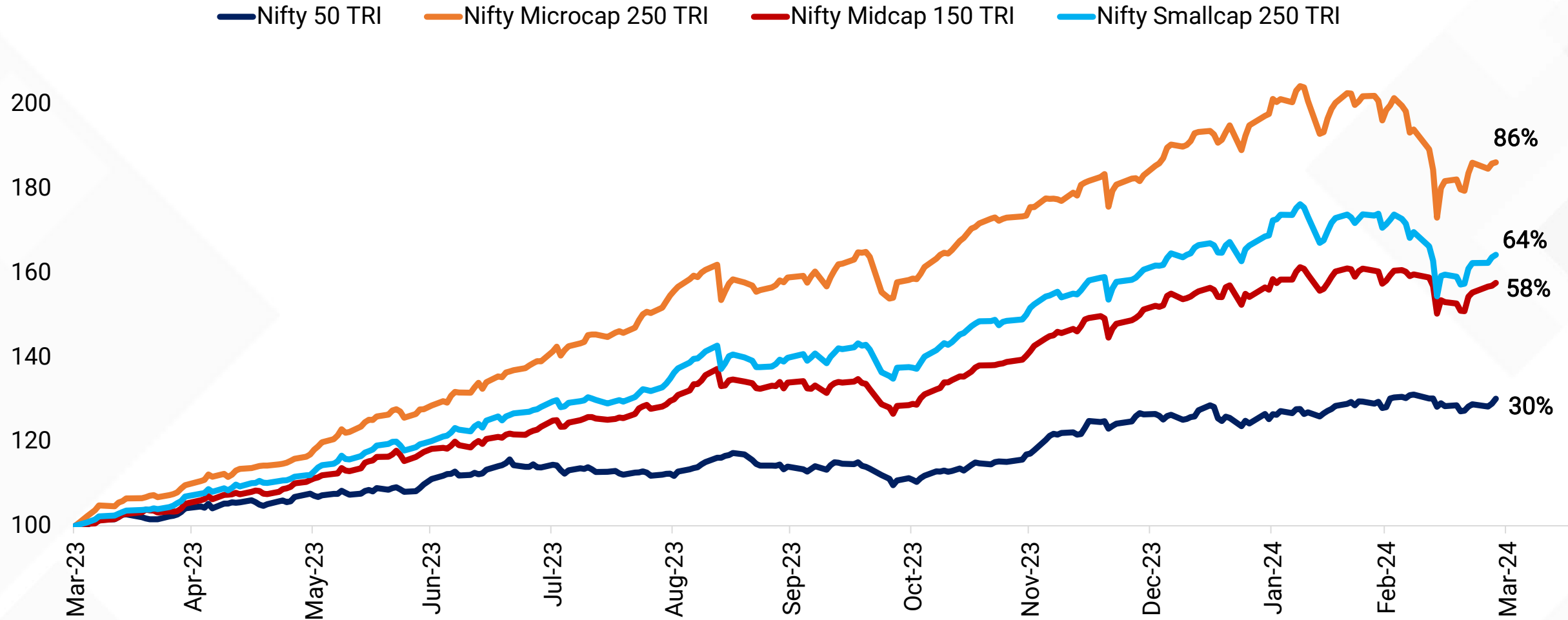




# Equity Markets

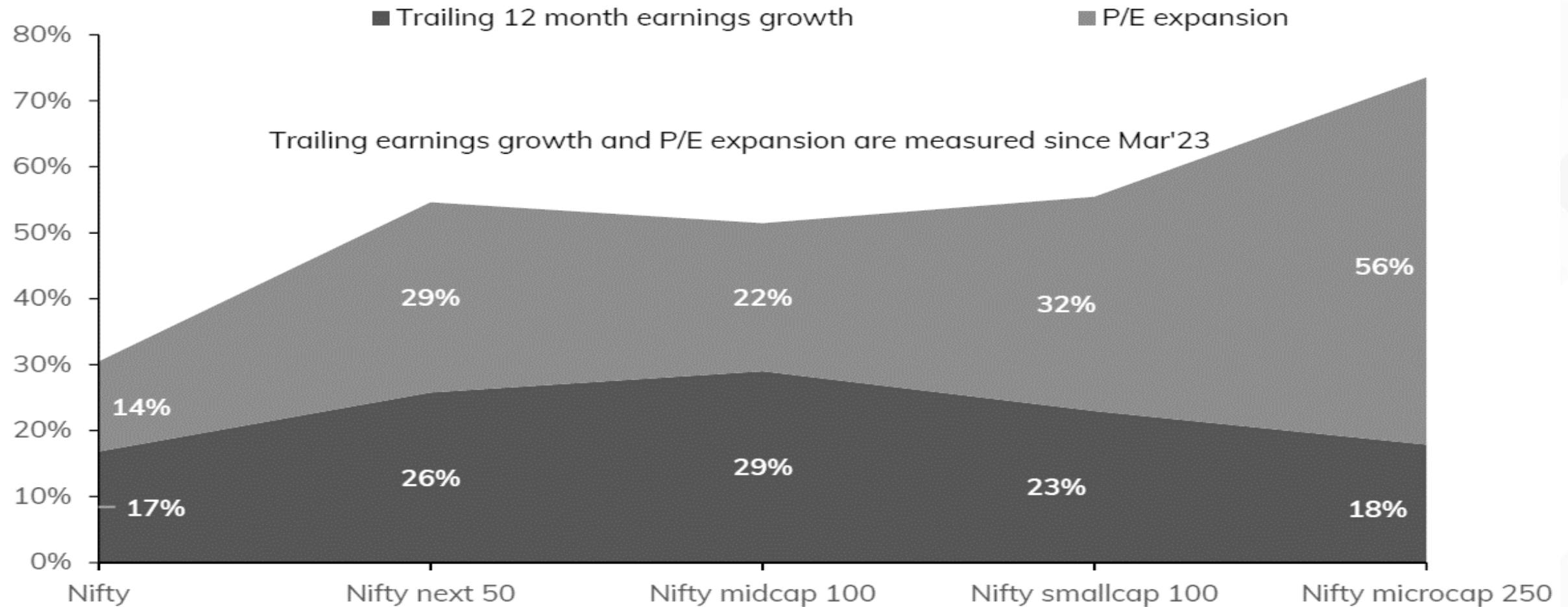


# Broader Markets Have Significantly Outperformed Since Mar'23 Lows



# Price Rise Led By PE Expansion For Small And Micro Caps

Price Rise Driven More By P/E Expansion Rather Than Trailing Earnings Growth Since Mar'23's Lows, Indicating High Earnings Growth Expectations

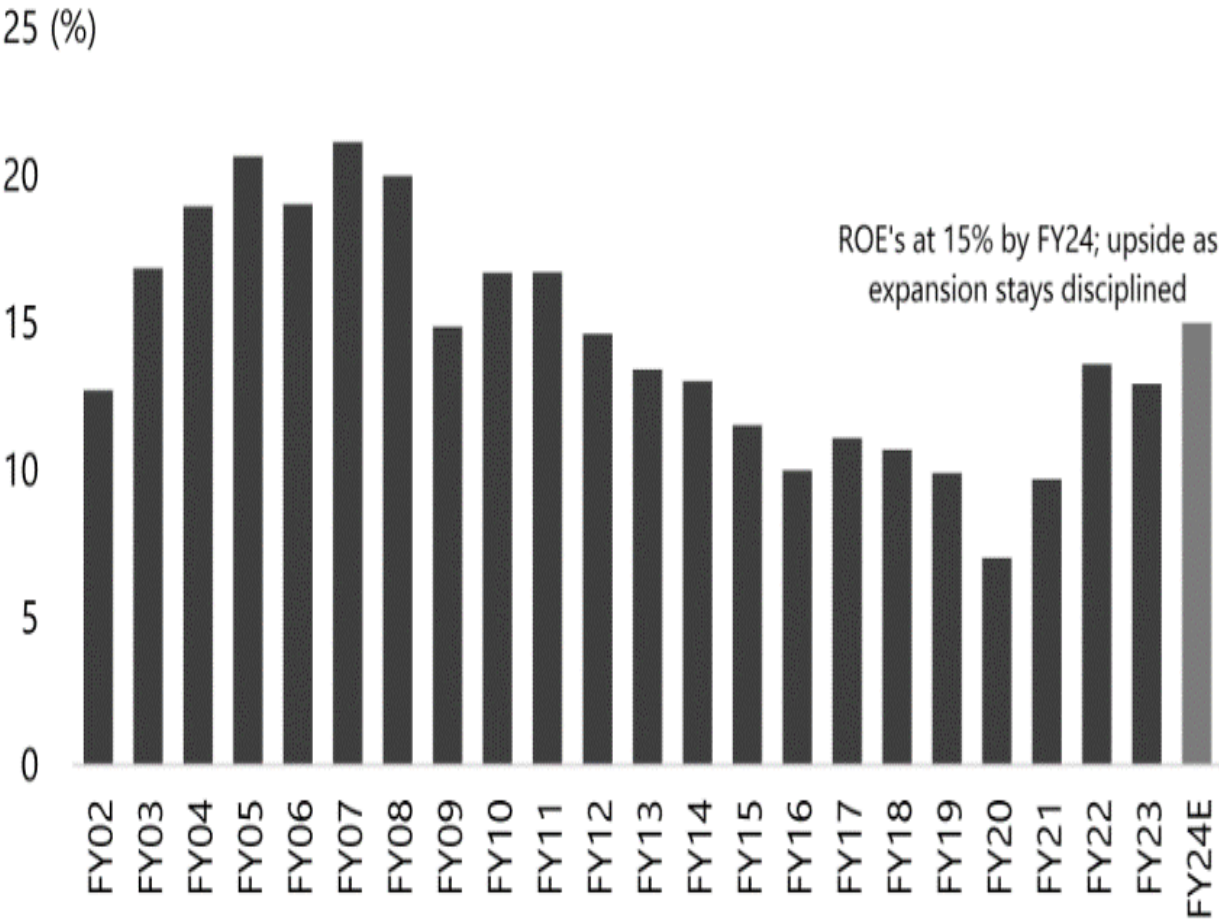




# ROE Up, Corporate Debt At A 15-year Low

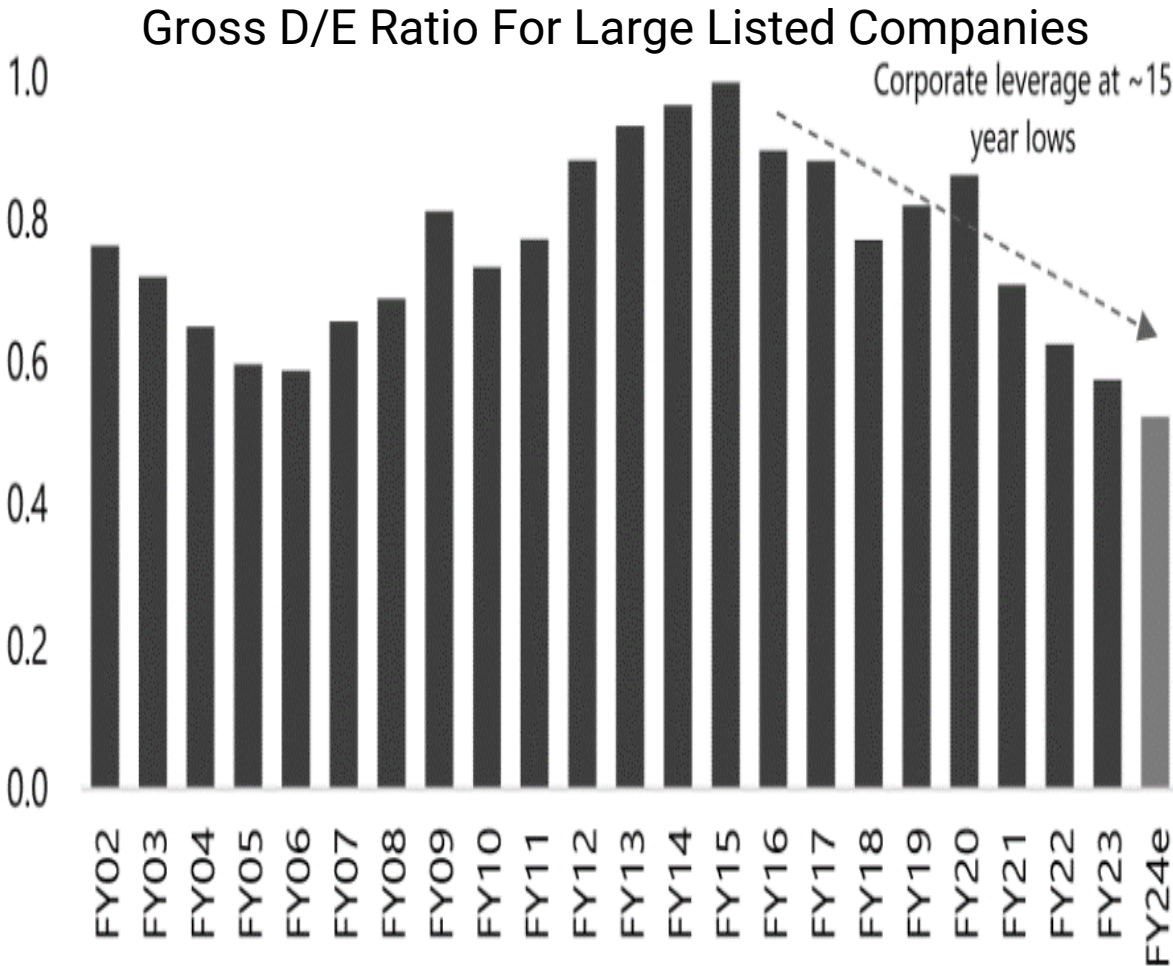


ROE's Of Companies Have Also Started To Improve Significantly



Source: Ace Equity, Jefferies

Corporate Leverage At 15 Year Low



Source: Ace Equity, Jefferies, \* Sample of ~600 listed companies



# Earnings Expected To Remain Robust, Will Market Cap Follow?

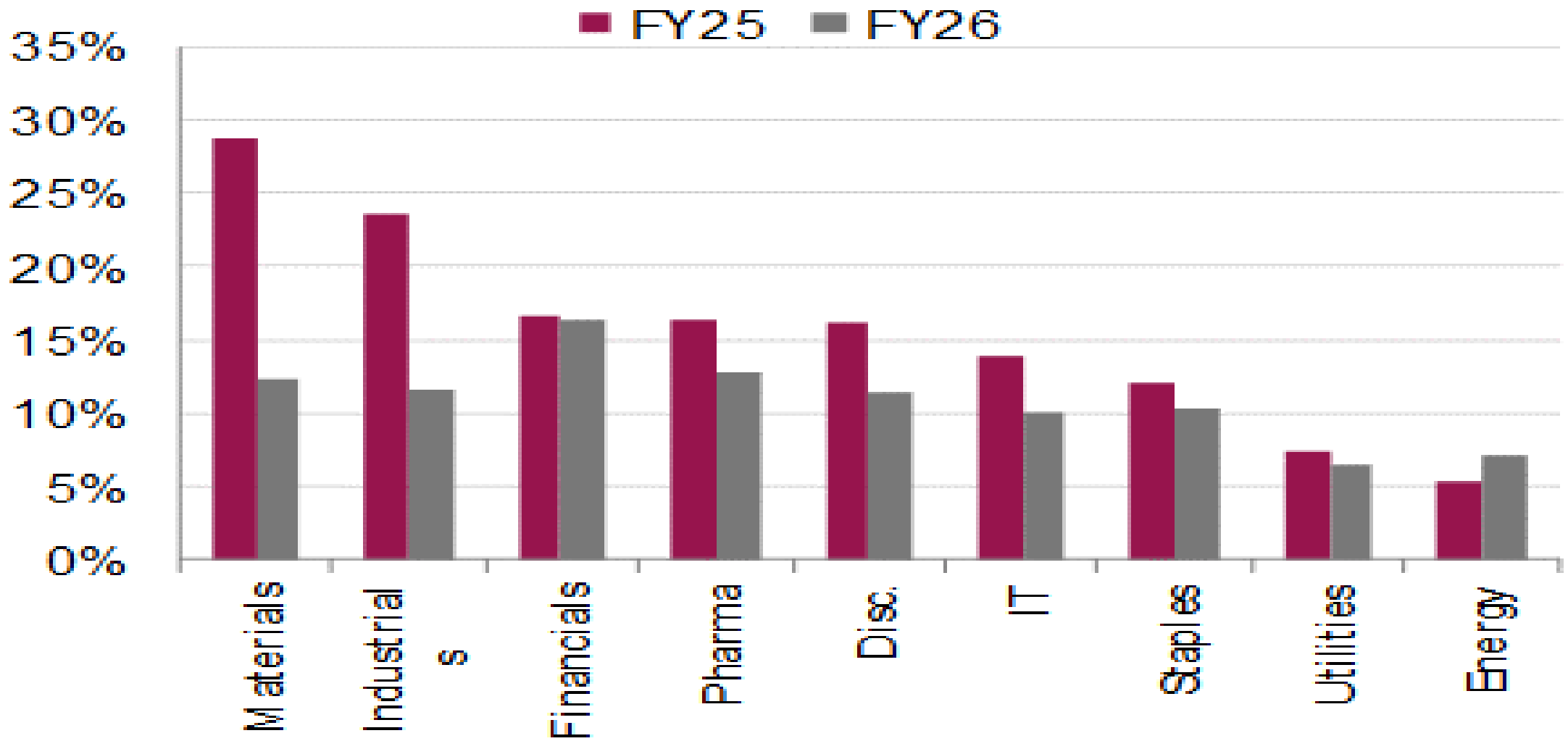
## NIFTY 50

INR Trillion	FY20-23 CAGR	FY24E	FY25E	FY20-25E
M-CAP	27%	179.9	-	
EPS	19.02%	982	1148	19%

## NSE 500

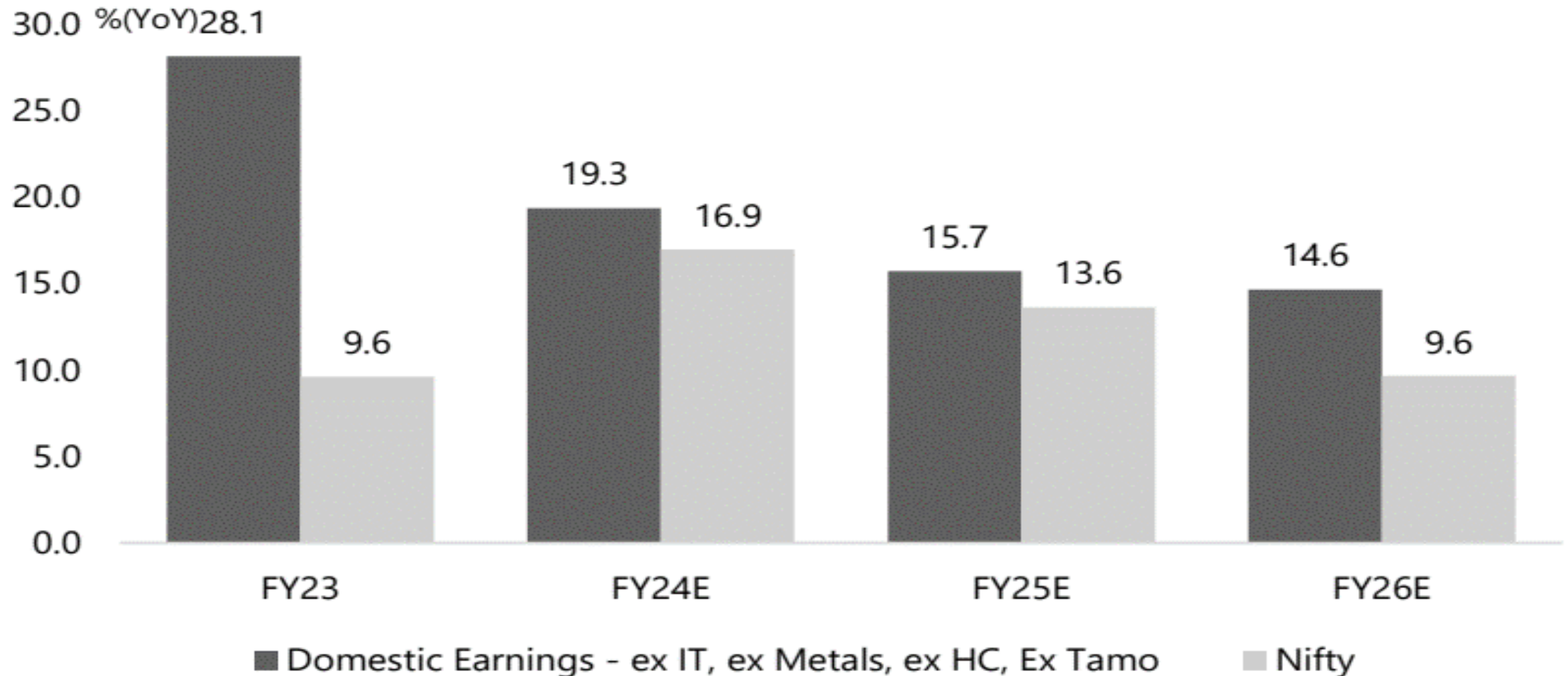
INR Trillion	FY20-23 CAGR	FY24E	FY25E	FY20-25E
M-CAP	31%	353.8	-	
EPS	31%	900.5	1029.15	27%

# Broad-based Increase In Earnings For FY25 And FY26

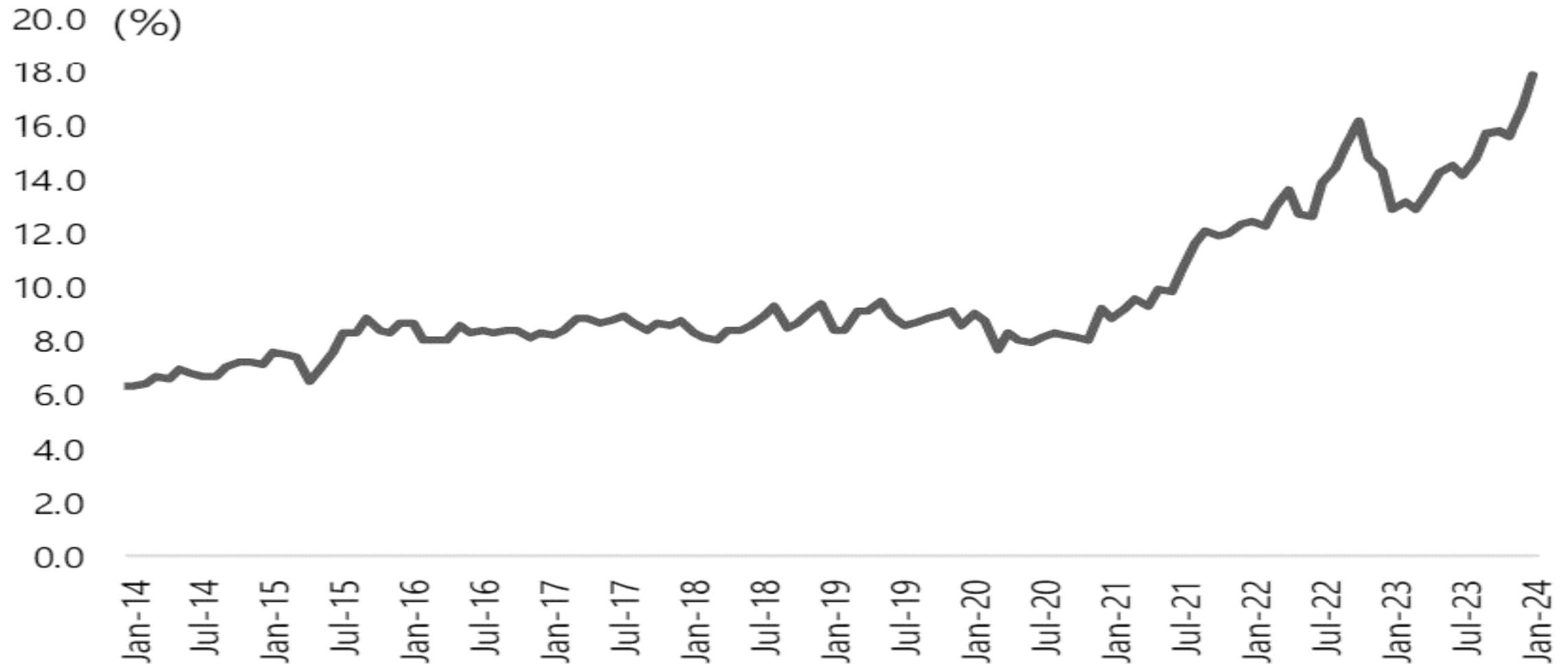


# Earnings Growth Will Be Driven By Domestic Focused Companies

Nifty Vs Domestic Earnings Growth (%YoY)



# India's Weight In MSCI EM Is Constantly Increasing





# Sasta vs. Sunder ?

Country	PE Ratio	Current level last seen in USD	
India	25	2023	
Taiwan	21	2021	
Indonesia	18	2012	
Brazil	9	2007	
Pakistan	5	2007	
South Africa	11	2007	38% higher than 1989
South Korea	16	2007	
Vietnam	14	2006	
Russia	3	2005	
Turkey	6	1999	32% higher than 1989
China H	8	1993	

# The Philippines, Indonesia, Korea, Japan, And India Are Preferred In APAC And EM

## EM And APAC Ranked From Most To Least Preferred Across Seven Forecast Metrics

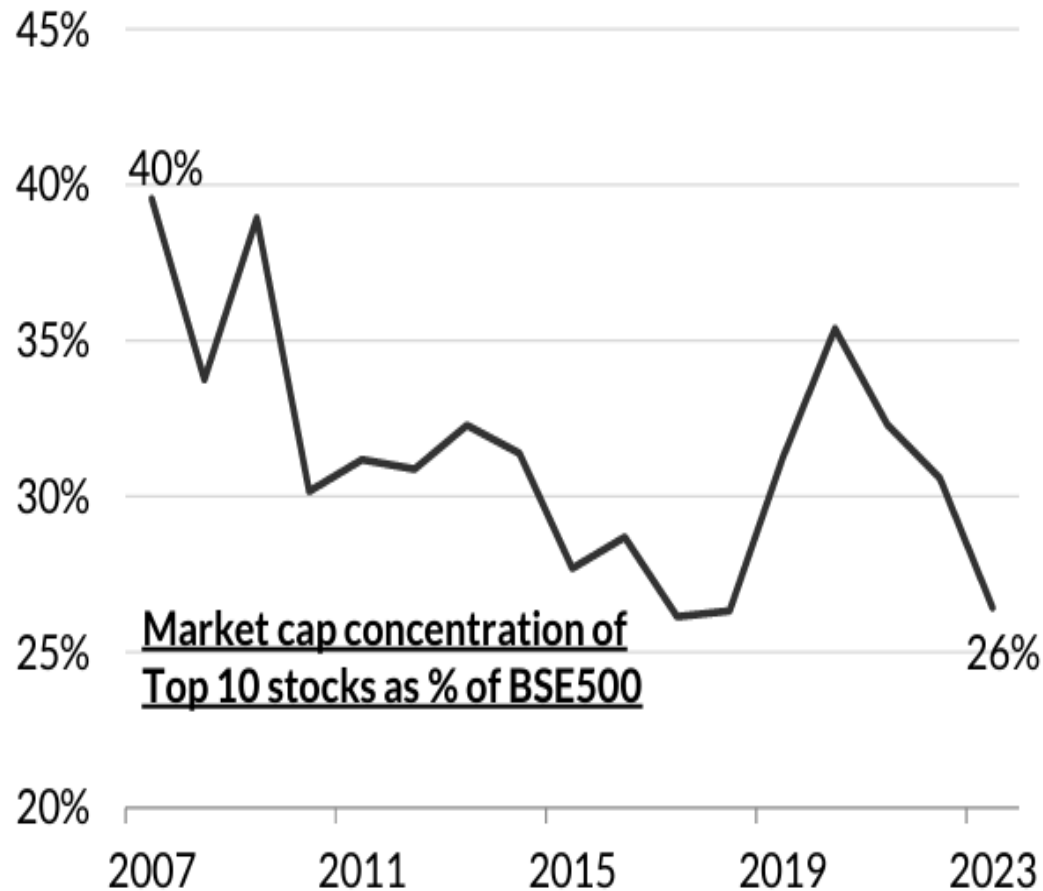
	Broker buys less holds and sells	Analyst revisions to +12m EPS est.	12m EPS growth beat/ (miss)	Analyst FY 2024 EPS growth	FY 2024 GDP growth vs trend	Interest rate chg by end 2024, bps	FX gain/loss by year end 2024	Average z- score across 7 metrics	MSCI Index US\$ YTD Perform
Philippines	58.8%	8.1%	16.5%	11.3%	2.7%	-80	2.2%	0.85	6.7%
Indonesia	55.3%	-2.8%	19.1%	8.3%	1.6%	-55	3.6%	0.45	-1.9%
Korea	77.3%	-10.6%	-18.2%	86.8%	0.2%	-60	5.8%	0.42	0.5%
Japan	28.5%	2.4%	1.7%	13.5%	0.6%	2	8.1%	0.29	8.0%
India	32.7%	-0.9%	4.1%	13.8%	2.1%	-50	1.4%	0.21	6.7%
Chile	-14.1%	0.4%	-11.4%	16.1%	0.1%	-295	3.2%	0.19	-6.1%
Thailand	36.5%	-4.2%	-19.4%	13.3%	2.4%	-40	4.8%	0.05	-9.0%
Singapore	27.0%	-0.4%	5.6%	3.6%	0.0%	-46	2.1%	-0.08	0.0%
Mexico	18.6%	-3.7%	-0.2%	26.5%	1.6%	-150	-5.5%	-0.10	0.6%
Taiwan	65.8%	-5.0%	-12.7%	21.2%	-0.2%	-20	2.6%	-0.14	11.2%
Brazil	21.1%	-5.0%	-7.1%	3.0%	0.0%	-175	0.7%	-0.19	-10.1%
Hong Kong	57.5%	-17.9%	-17.9%	14.1%	3.3%	-75	0.3%	-0.22	-12.1%
Malaysia	0.0%	-0.8%	-11.6%	12.9%	1.4%	-5	2.9%	-0.23	1.8%
Poland	19.8%	3.2%	9.5%	-15.8%	-0.3%	-40	0.6%	-0.23	2.8%
China	75.0%	-4.7%	-16.5%	13.2%	-0.4%	-15	1.8%	-0.27	-1.8%
South Africa	-1.3%	-5.2%	-21.4%	7.6%	0.8%	-75	2.2%	-0.46	-7.6%
Australia	-21.8%	-3.1%	-7.5%	-4.8%	-0.8%	-35	5.6%	-0.53	-1.0%

# FPI's Have Turned Buyers In India

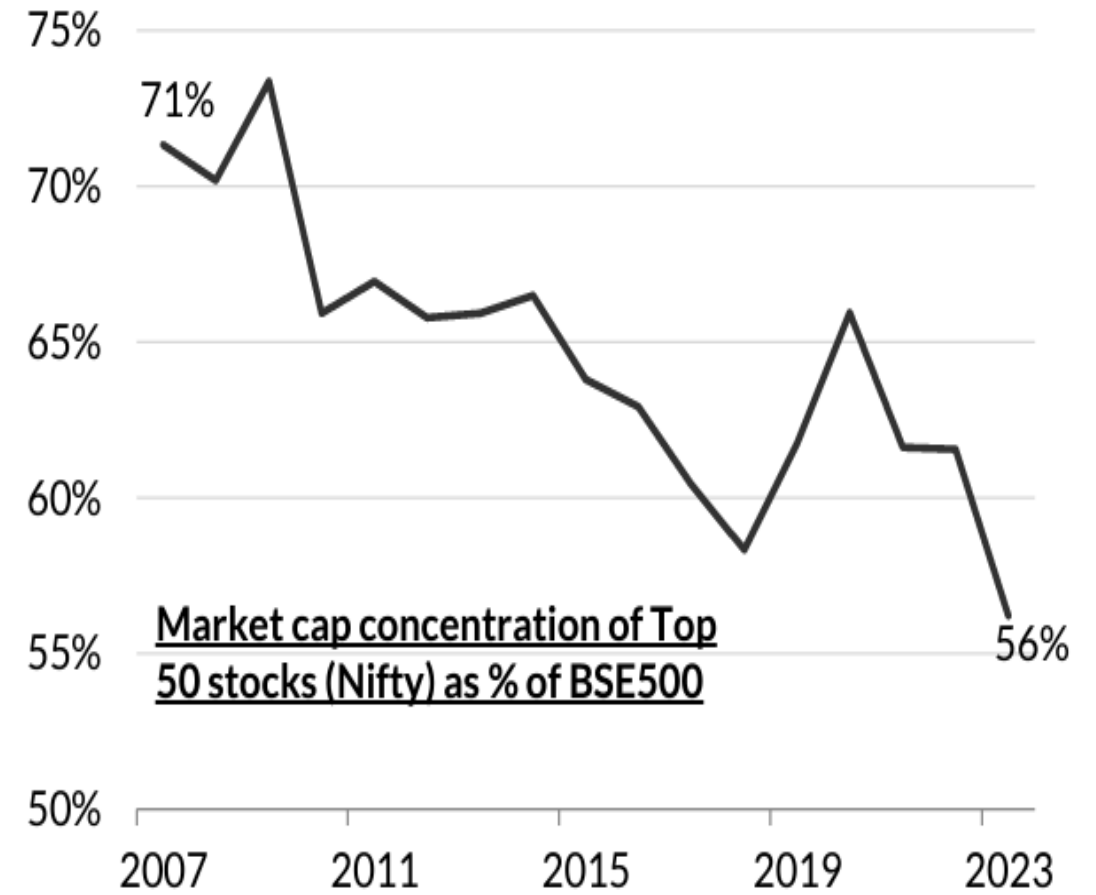
(USD Mn)	India	Indonesia	Malaysia	The Philippines	South Korea	Taiwan	Thailand	Brazil	Turkey
CY22	-17,016	4,266	1,097	-1,246	-9,664	-44,007	5,960	19,384	-4,036
CY23	21,434	-355	-515	-863	10,705	6,584	-5,507	8,916	1,386
Sep-23	-2,273	-263	143	-464	-1,694	-5,885	-616	-340	28
Oct-23	-2,657	-511	-461	-171	-2,497	-4,957	-431	-568	-391
Nov-23	2,301	-30	332	19	3,257	8,361	-548	4,297	427
Dec-23	7,024	497	56	18	3,637	5,361	-2	3,564	1,514
Jan-24	-3,141	534	145	80	2,254	1,416	-870	-1,595	66
Feb-24	483	646	277	129	6,120	3,390	82	-1,904	50
Mar-24	3,733	506	-609	-46	3,816	-93	-1,145	-1,255	-95

# Large Cap MCap Share Has Seen A Decline

## Top 10 Stocks As % OF BSE500 Declining Gradually



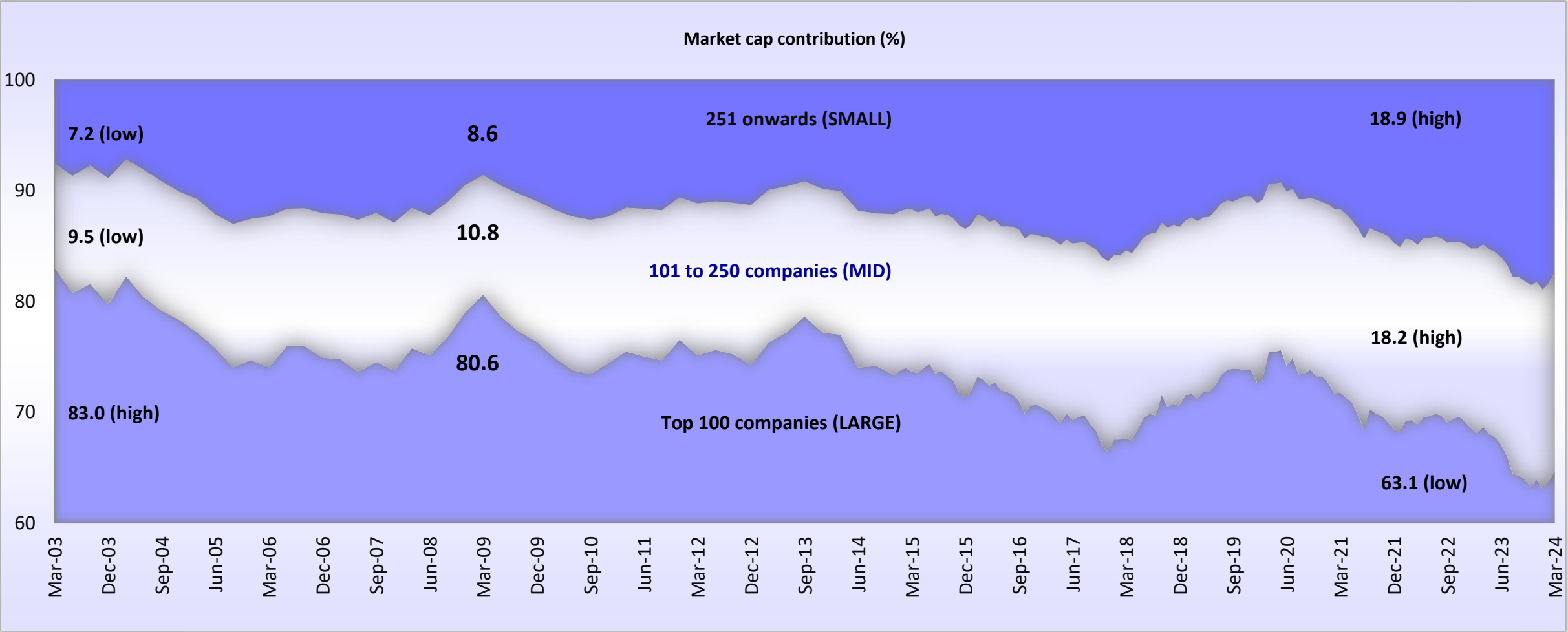
## Nifty Is Just 56% Of BSE500 vs 71% in 2007



# Market Cap Contributions Of Mid And Small At All Time Highs



Sharp Broad Basing Seen In CY23 With Mid- And Small-cap Contribution To Total Market Cap Rising To An All-Time High In Jan'24



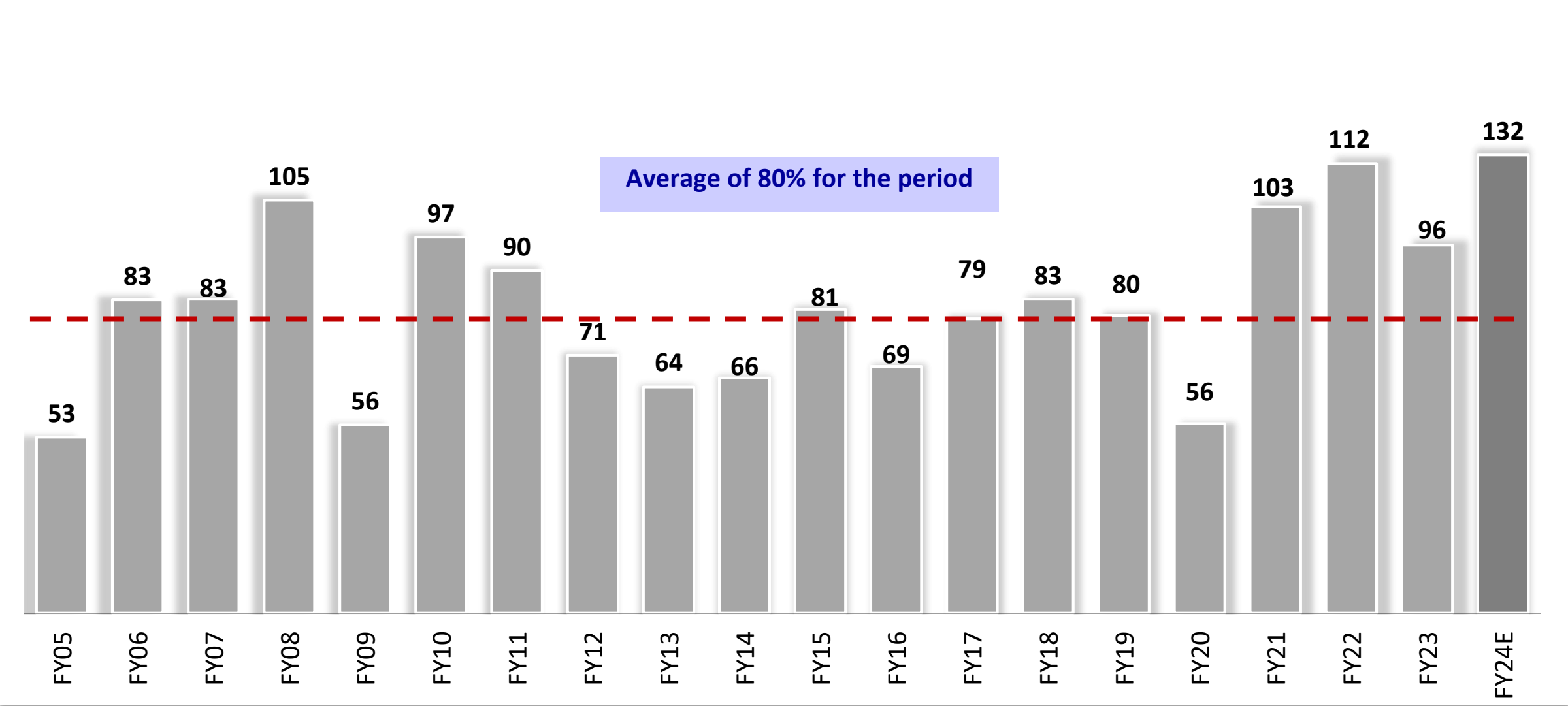
Note: Jan 2024 Market Cap Contribution For Large/Mid/Small Stood At 63.1%/18%/18.9% Respectively  
Source: Motilal Oswal



# Low-Ownership, Low-Float Stocks Surge in Last 3/6 Months - Is It Sustainable?

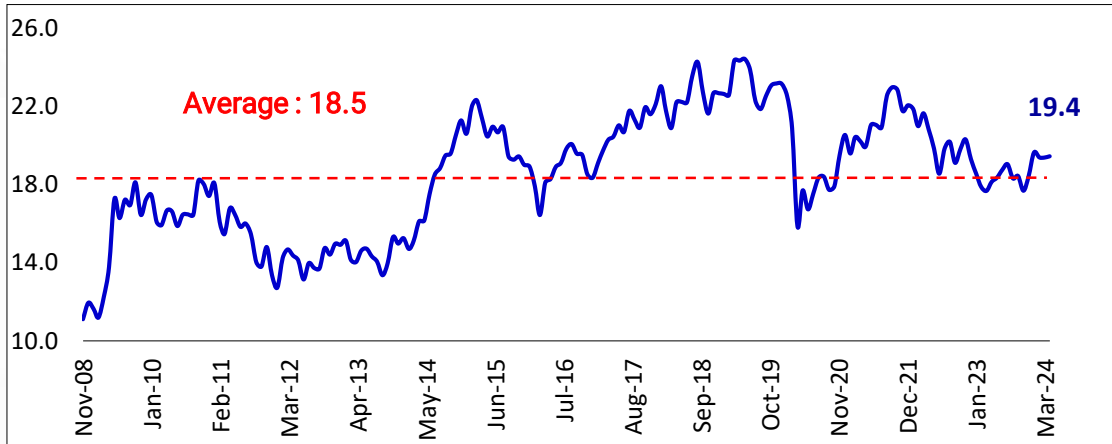
Company Name	Mkt Cap(₹ Cr)	Promoter Holding (%)	Free float (%)	Free float (Mkt cap ₹ Cr)	3M (%)	6M (%)
Mangalore Refinery	39,819	88.6	11.4	4,547	72.0	138.9
Housing & Urban	38,657	75.2	24.8	9,598	50.8	112.0
Indian Railway Finance Ltd	188,840	86.4	13.6	25,758	43.9	90.8
NHPC Ltd	91,008	71.0	29.1	26,438	39.0	74.1
SJVN Ltd	49,319	81.9	18.2	8,951	36.4	73.2
Rail Vikas Nigam Ltd	54,555	72.8	27.2	14,817	43.8	54.4
Indian Overseas Bank Ltd	120,541	96.4	3.6	4,364	46.3	36.4
ITI Ltd	25,564	90.3	9.7	2,485	-13.4	32.3
UCO Bank	65,578	95.4	4.6	3,023	37.1	25.9
FACT Ltd	42,920	90.0	10.0	4,292	-19.3	23.2
Central Bank Of India	54,690	93.1	6.9	3,785	25.1	22.8
MMTC Ltd	10,463	89.9	10.1	1,054	15.9	19.4

# Market Capitalization-To-GDP Ratio At All Time High

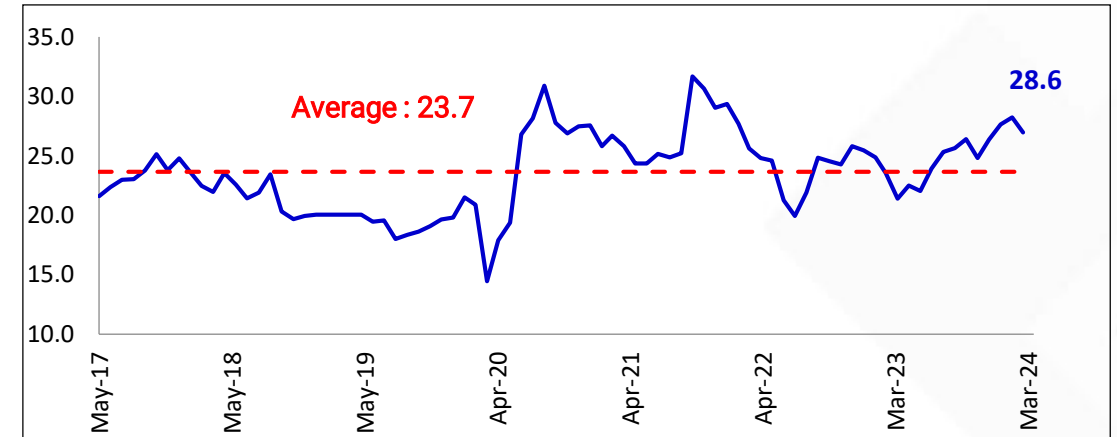


# Valuations Are At Premium To Historical Averages

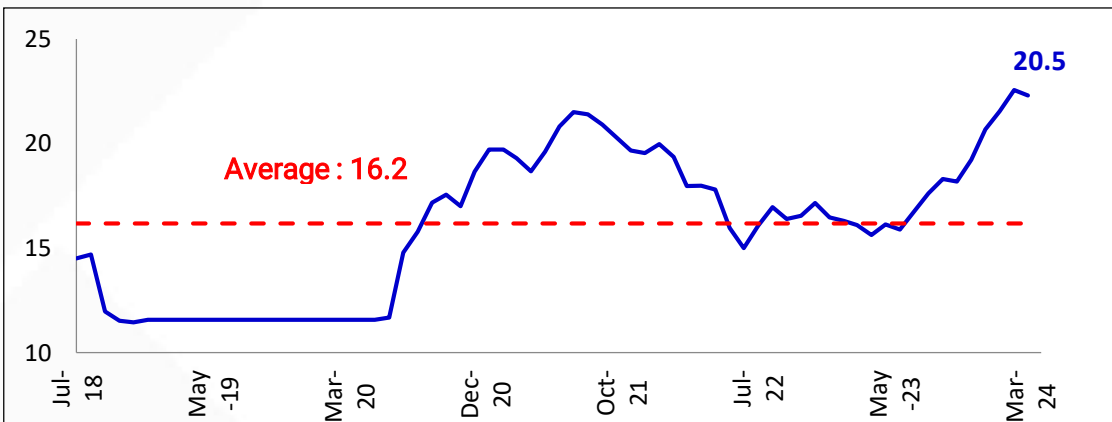
NIFTY P/E (x) - 1 Year Forward



NIFTY Midcap 150 P/E (x) - 1 Year Forward



NIFTY Smallcap 250 P/E (x) - 1 Year Forward



## Valuation

Largecap	5% premium to historical average
Midcap	21% premium to historical average
Smallcap	26% premium to historical average

# Higher Earning Growth Expectations From Broader Market

## Higher Earnings Growth Expectations From Broader Markets

INR mn	Free Float PAT Growth				CAGR
	FY23A	FY24E	FY25E	FY26E	FY23-26E
Nifty Mid-cap 100 – ex-Vodafone growth	5,97,868 -2%	8,29,757 39%	9,83,803 19%	11,64,736 18%	25%
Nifty Small-cap 100 growth	2,05,312 11%	2,72,631 33%	3,36,201 23%	4,04,984 20%	25%
Nifty50 growth	34,60,975 8%	41,56,710 20%	47,75,110 15%	54,73,053 15%	17%
Nifty Next 50 growth	4,38,904 -2%	6,81,053 55%	7,39,077 9%	8,52,485 15%	25%
NSE 200 growth	42,89,726 5%	56,17,118 31%	64,55,495 15%	74,52,867 15%	20%

Source: Bloomberg, Capitaline, I-sec research

Note: companies which are loss makers or does not have estimates are excluded from the calculations

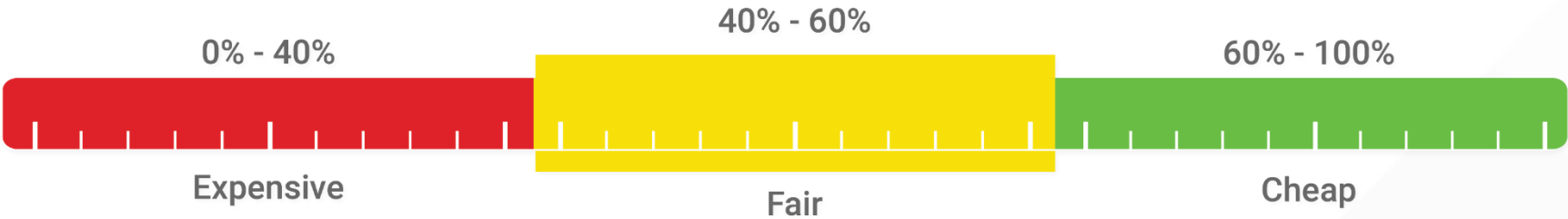
# Take Profit In A Rising Market By Cleaning Up Your Portfolio In The Rally

Neutral weight	Equities
Over Weight	Large cap
Marginal Under Weight	Midcap
Under Weight	Smallcap



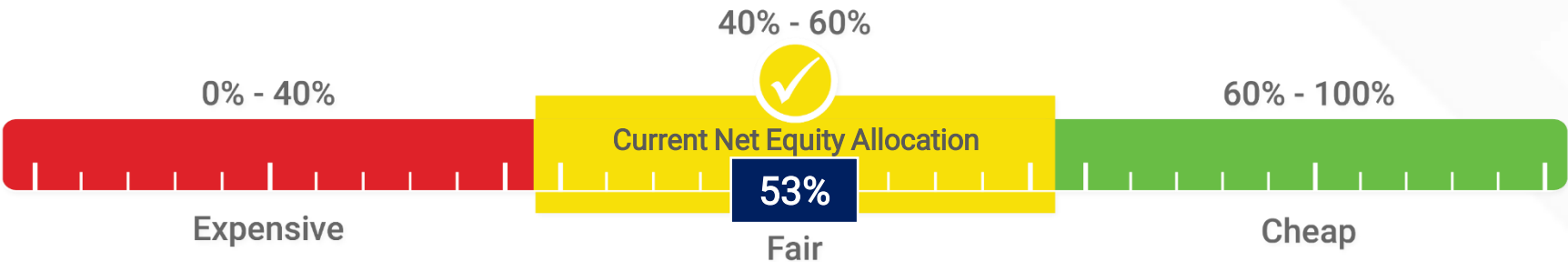
# We Practice What We Preach

## Market Valuation

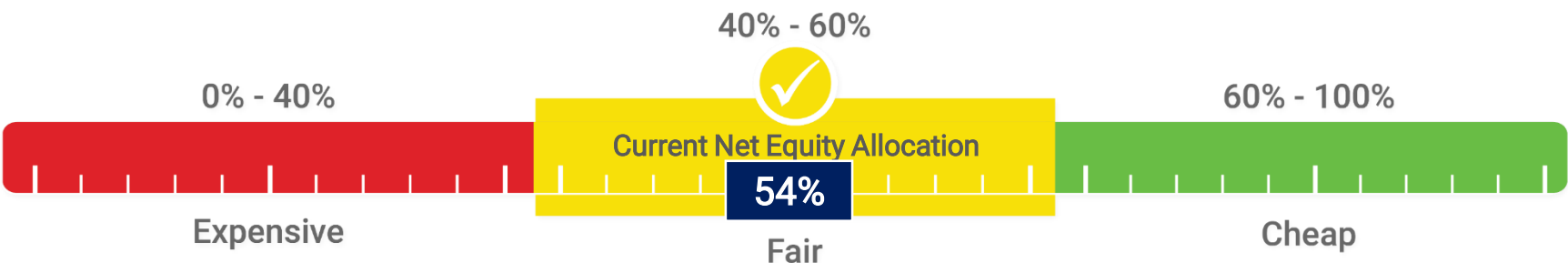


## Kotak Balanced Advantage Fund

Net Equity Range  
20% - 100%



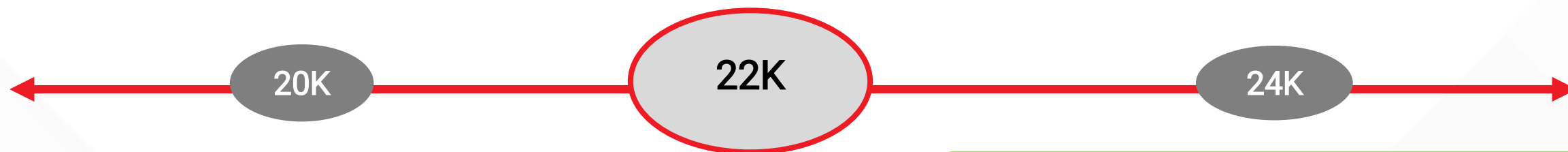
## Kotak Multi Asset Allocation Fund



Source: KMAMC Internal Research, Data As on 31<sup>st</sup> March, 2024. This is to illustrate the equity market valuation approach which helps to derive the Dynamic Asset Allocation Pattern. Net Equity Allocation is the equity and equity related securities net of hedged positions using derivatives

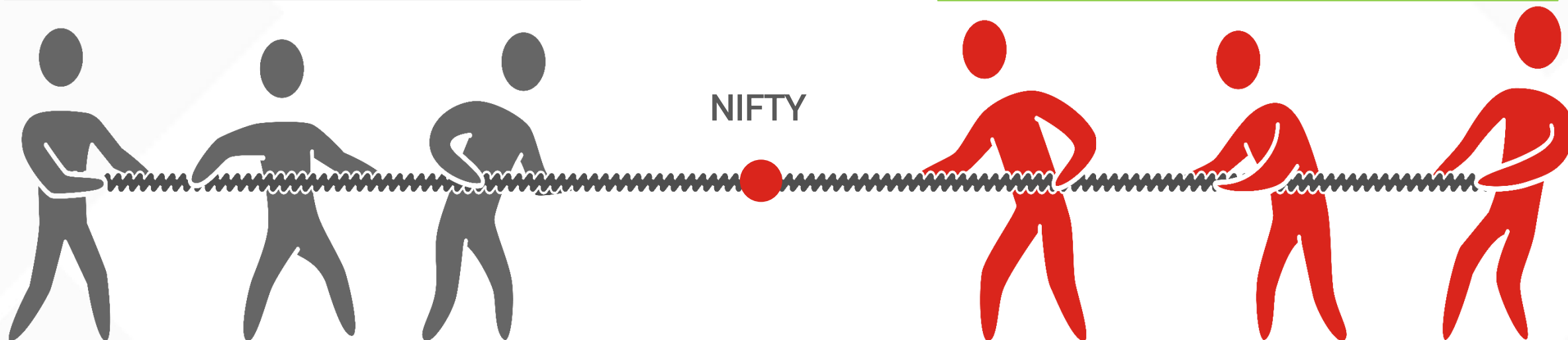
# Be Ready For Volatility

Events : US Fed Pivot, Election 24, Energy Prices, Consumption Recovery



- Global recession
- Rates cuts delayed
- Risks to earning trajectory
- Supply of paper

- Yield Softening
- Softer oil prices
- Favourable India Macros
- Election Results beyond expectation



# Equity Investment Opportunity



# --- SIP With A Long Term View

# Kotak Funds Have Added Value To Investors

Scheme Name (Rolling Returns Avg)	Scheme Performance (%)				Alpha ( Tier 1- %)				Alpha ( Tier 2- %)			
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.
Kotak Small Cap Fund	22	19	20	23	6	6	6	5	9	9	9	8
Kotak India EQ Contra Fund	16	15	16	17	2	2	2	2	3	3	3	3
Kotak Emerging Equity Fund	21	19	19	23	2	2	2	3	4	5	5	5
Kotak Bluechip Fund	15	14	14	16	1	1	1	1	1	1	1	2
Kotak EQ Opportunities Fund	17	16	16	18	1	1	1	1	3	3	3	4
Kotak Flexicap Fund	16	15	15	18	2	2	2	3	2	2	2	3
Kotak Focused Equity Fund	21	-	-	-	0	-	-	-	1	-	-	-

Source: Morningstar Direct. Data as on 28<sup>th</sup> March, 2024. The data given above is for Direct Plan - Growth option, Rolling returns are calculated from the inception of respective scheme. Alpha is Difference between scheme and Benchmark. Past performances may or may not be sustained in future. For detailed scheme performance please refer disclaimer slides section. Alpha % and Returns % are rounded to nearest integer.



# Kotak Funds Have Added Value To Investors

Scheme Name (Rolling Returns Avg)	Scheme Performance (%)				Alpha ( %)			
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.
Kotak ELSS Tax Saver Fund	17	15	16	18	2	2	2	3
Kotak Infra & Eco Fund	18	14	15	20	7	5	6	9
Kotak Equity Savings Fund	9	9	10	-	1	0	1	-
Kotak Multi Asset Allocator Fund of Fund - Dynamic	15	14	14	17	4	3	3	5
Kotak Equity Hybrid Fund	14	13	14	-	2	1	2	-
Kotak Balanced Advantage Fund	13	12	-	-	0	1	-	-

Source: Morningstar Direct. Data as on 28<sup>th</sup> March, 2024. The data given above is for Direct Plan - Growth option, Rolling returns are calculated from the inception of respective scheme . Alpha is Difference between scheme and Benchmark. Past performances may or may not be sustained in future. For detailed scheme performance please refer disclaimer slides section. Alpha % and Returns % are rounded to nearest integer.

# Kotak Funds Have Added Value To Investors



Scheme Name (Point to Point Returns)	Scheme Performance (%)					Tier 1 (Alpha %)					Tier 2 (Alpha %)				
	3 Yr.	5Yr.	7Yr.	10Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.
Kotak Small Cap Fund	24	26	19	23	21	-5	4	4	4	3	-1	7	6	7	6
Kotak India EQ Contra Fund	24	21	19	19	18	5	4	4	3	3	7	6	5	4	4
Kotak Emerging Equity Fund	23	23	18	24	21	-4	0	-1	2	1	-5	0	1	4	3
Kotak Bluechip Fund	18	17	15	16	15	1	2	1	2	1	1	2	0	2	2
Kotak Equity Opportunities Fund	22	20	17	19	18	0	1	0	1	1	4	4	2	4	3
Kotak Flexicap Fund	18	16	15	18	17	-2	-1	0	2	2	-1	0	0	3	3
Kotak Focused Equity Fund	18	--	--	--	19	-1	--	--	--	1	0	--	--	--	2

Source: ICRA. As on 28<sup>th</sup> March, 2024. Returns are of Direct Growth Plan. Past Performance is not a guarantee for future return. Returns more than 1 year are expressed in terms of CAGR () – Compounded Annual Gross Returns. Please refer to disclaimer slides for detailed performance & scheme information of the fund. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. As per SEBI Circular dated 27<sup>th</sup> 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. Please refer to disclaimer slides for detailed performance & scheme information of the fund. Alpha % is rounded to one decimal. S.I. represents Since Inception.

# Kotak Funds Have Added Value To Investors

Scheme Name (Point to Point Returns)	Scheme Performance (%)					Alpha (%)				
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.
Kotak Multicap Fund	--	--	--	--	24	--	--	--	--	8
Kotak Manufacture In India Fund	--	--	--	--	28	--	--	--	--	2
Kotak Infra & Eco Fund	33	25	18	21	19	5	2	1	7	7
Kotak ELSS Tax Saver Fund	21	20	17	19	17	2	3	1	3	2
Kotak Multi Asset Allocator Fund of Fund - Dynamic	21	20	17	17	16	9	8	5	5	5
Kotak Equity Savings Fund	13	12	11	--	10	3	2	1	--	1
Kotak Equity Hybrid Fund	17	18	14	--	14	4	5	2	--	3
Kotak Balanced Advantage Fund	12	13	--	--	12	1	1	--	--	1

Alpha % is rounded to one decimal.

Source: ICRA. As on 28<sup>th</sup> March, 2024. Returns are of Direct Growth Plan. Past Performance is not a guarantee for future return. Returns more than 1 year are expressed in terms of CAGR () – Compounded Annual Gross Returns. Please refer to disclaimer slides for detailed performance & scheme information of the fund. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. As per SEBI Circular dated 27th October 2021 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category. Please refer to disclaimer slides for detailed performance & scheme information of the fund. S.I. represents Since Inception.

# Kotak Funds SIP Have Added Value To Investors

SIP Performance	Returns (%)					Tier 1 (Alpha %)					Tier 2 (Alpha %)				
	3 Yr.	5Yr	7Yr.	10Yr.	S.I.	3 Yr.	5Yr.	7Yr.	10Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.
Kotak Small Cap Fund	20	30	25	22	22	-8	-2	2	3	3	-7	1	4	5	6
Kotak India EQ Contra Fund	28	27	22	20	19	8	5	4	4	3	10	8	6	5	4
Kotak Emerging Equity Fund	23	27	22	21	22	-6	-3	-1	0	1	-8	-4	-1	1	2
Kotak Bluechip Fund	19	20	18	16	16	1	1	1	1	1	2	2	1	1	1
Kotak Equity Opportunities Fund	24	25	21	19	19	1	0	0	1	1	5	4	3	3	3
Kotak Flexicap Fund	20	20	17	16	17	-1	-2	-1	0	1	0	-1	0	1	1
Kotak Focused Equity Fund	19	--	--	--	21	-1	--	--	--	-1	0	--	--	--	0

Alpha % is rounded to one decimal. As on 28<sup>th</sup> March, 2024

Source: ICRA. Returns are of Direct Growth Plan. Past Performance is not a guarantee for future return. The returns are calculated by XIRR approach. 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. Alpha is difference of scheme return with benchmark return. As per SEBI Circular dated 27<sup>th</sup> 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. Please refer to disclaimer slides for detailed performance & scheme information of the fund. S.I. represents Since Inception.

# Kotak Funds SIP Have Added Value To Investors



SIP Performance	Returns (%)					Alpha (%)				
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.
Kotak Infra & Eco Fund	35	34	26	21	21	1	4	2	3	4
Kotak ELSS Tax Saver Fund	23	24	20	18	18	3	2	2	2	2
Kotak Multi Asset Allocator FOF – Dynamic	22	23	20	17	17	10	10	7	6	6
Kotak Equity Savings Fund	15	14	12	–	11	4	3	2	–	2
Kotak Equity Hybrid Fund	17	20	17	–	16	4	5	4	–	3
Kotak Balanced Advantage Fund	14	14	–	–	14	2	1	–	–	1

Alpha % is rounded to one decimal. As On 28<sup>th</sup> March, 2024

Source: ICRA. Returns are of Direct Growth Plan. Past Performance is not a guarantee for future return. The returns are calculated by XIRR approach. 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. Alpha is difference of scheme return with benchmark return. As per SEBI Circular dated 27th October 2021 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category. Please refer to disclaimer slides for detailed performance & scheme information of the fund. S.I. represents Since Inception.

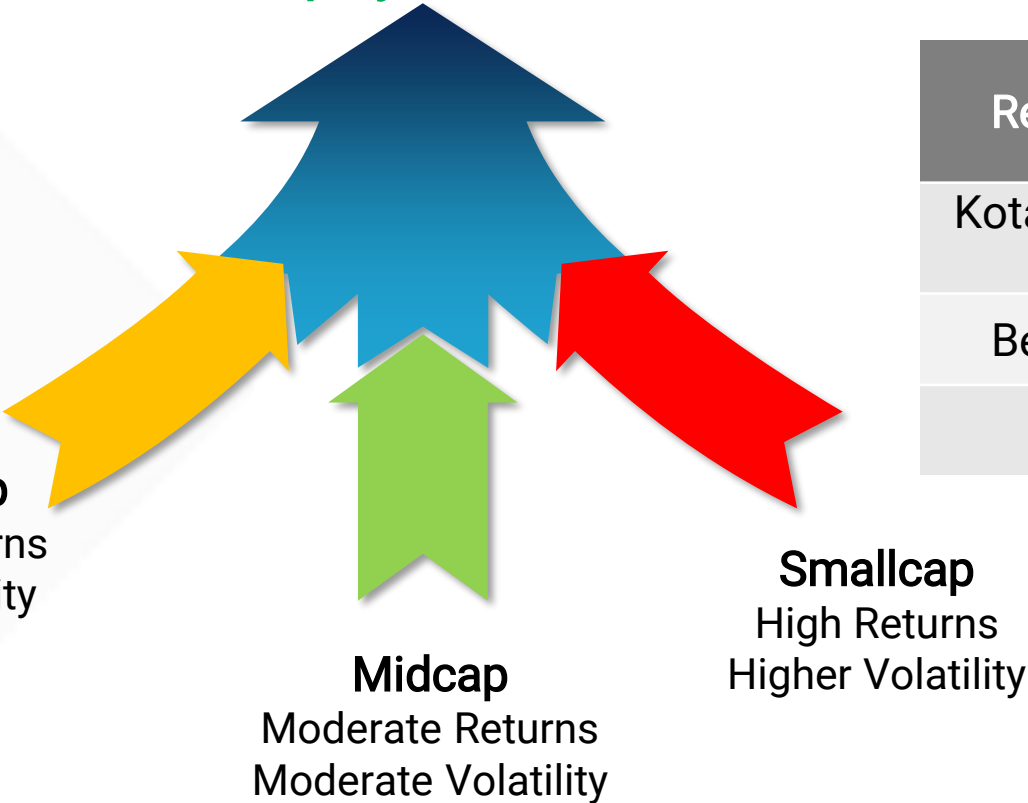


# Kotak Multicap Fund – Triveni Sangam



Kotak Multicap Fund is Triveni Sangam Risk & Return Go Together

## Equity Markets



Returns (%)	6 Months	1 Year	2 Years	Since Inception
Kotak Multicap Fund	41%	64%	32%	24%
Benchmark	28%	48%	21%	16%
Alpha	13%	16%	12%	7%

Source: ICRA. As on 28<sup>th</sup> March, 2024. Returns are of Direct Growth Plan. Past Performance is not a guarantee for future return. Returns more than 1 year are expressed in terms of CAGR () – Compounded Annual Gross Returns. Please refer to disclaimer slides for detailed performance & scheme information of the fund. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. As per SEBI Circular dated 27th October 2021 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category. Please refer to disclaimer slides for detailed performance & scheme information of the fund. Benchmark name is NIFTY500 Multicap 50:25:25 Total Return Index. Alpha % and Returns % are rounded off to nearest integer.

# Kotak Equity Opportunities Fund – Mix Of Large & Midcap



Returns (%)	1 Year	2 Years	5 Years	7 Years	10 Years	Since Inception
Kotak Equity Opportunities Fund	40	24	22	18	20	18
Benchmark: Tier 1	45	23	21	17	19	16
Benchmark: Tier 2	37	18	18	16	16	15
Alpha: Tier 1	-5	0	1	0	1	1
Alpha: Tier 2	3	5	4	2	4	3

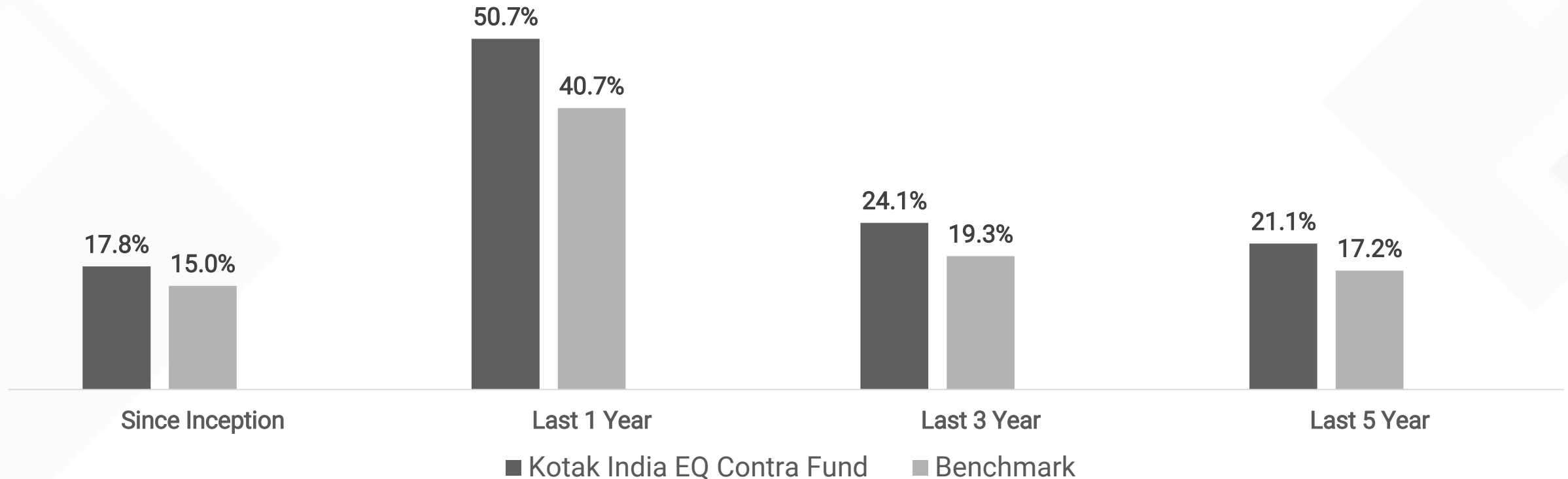
As per SEBI circular, effective 1<sup>st</sup> Dec 2021, NIFTY Large Midcap 250 TRI is Tier 1 Benchmark, Nifty 200 TRI is Tier 2 benchmark.

Source: MFI ICRA Explorer, Data as on 28<sup>th</sup> March, 2024. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Direct plan Inception date: 1-Jan-13. Scheme Inception date is Sep 09, 2004. Returns are of Direct Growth Plan. Past Performance is not a guarantee for future return. Alpha is difference of scheme return with benchmark return. Please refer to disclaimer slides for detailed performance & scheme information of the fund. Alpha % and Returns % are rounded off to nearest integer.

# Kotak India EQ Contra Fund Performance – Sailing Against The Wind



## Kotak India EQ Contra Fund Performance



Scheme Inception date is 27/07/2005. Ms. Shibani Kurian has been managing the fund since 09/05/2019. Returns are as on 28<sup>th</sup> March, 2024. Different plans have different expense structure. The performance details provided herein are of direct plan – growth Option. 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  $\geq 1$  year: CAGR (Compounded Annualised Growth Rate). Benchmark: Nifty 500 TRI. Refer to the disclaimer slide for performance and Scheme Information in SEBI Format. Source: ICRA MFI Explorer.

# Kotak Quant Fund - “Man + Machine” Aims To Help To Take Right Decisions



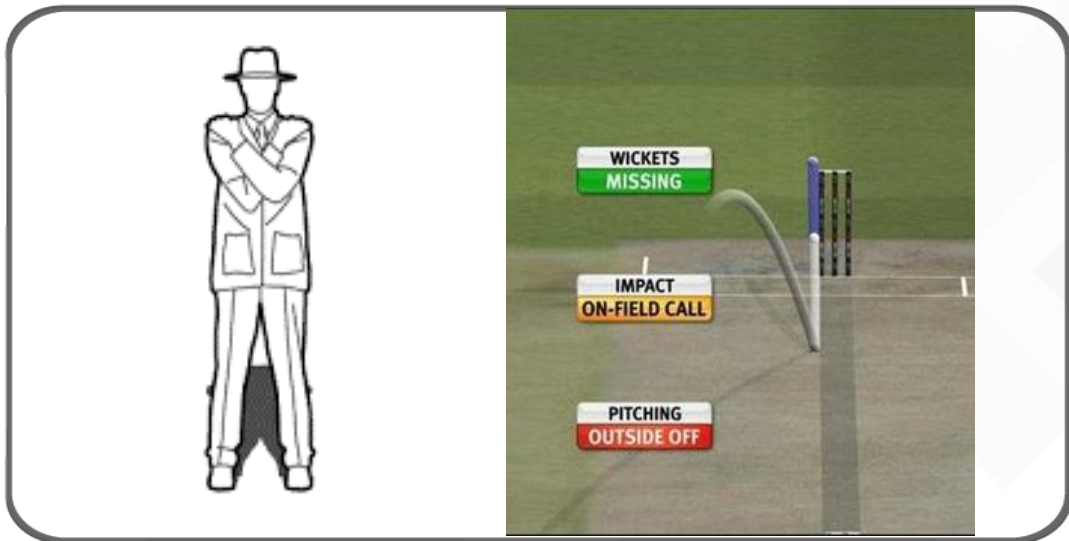
Before



Has To Make A Decision  
In Half A Second

Now → Man + Machine

Final Decision with DRS:



Period	Kotak Quant Fund - Direct Plan - Growth	Nifty 200 TRI	Alpha
Since Inception (Simple Annualized)	55.1%	30.6%	24.4%
Last 6 Months (Simple Annualized)	64.0%	35.7%	28.4%

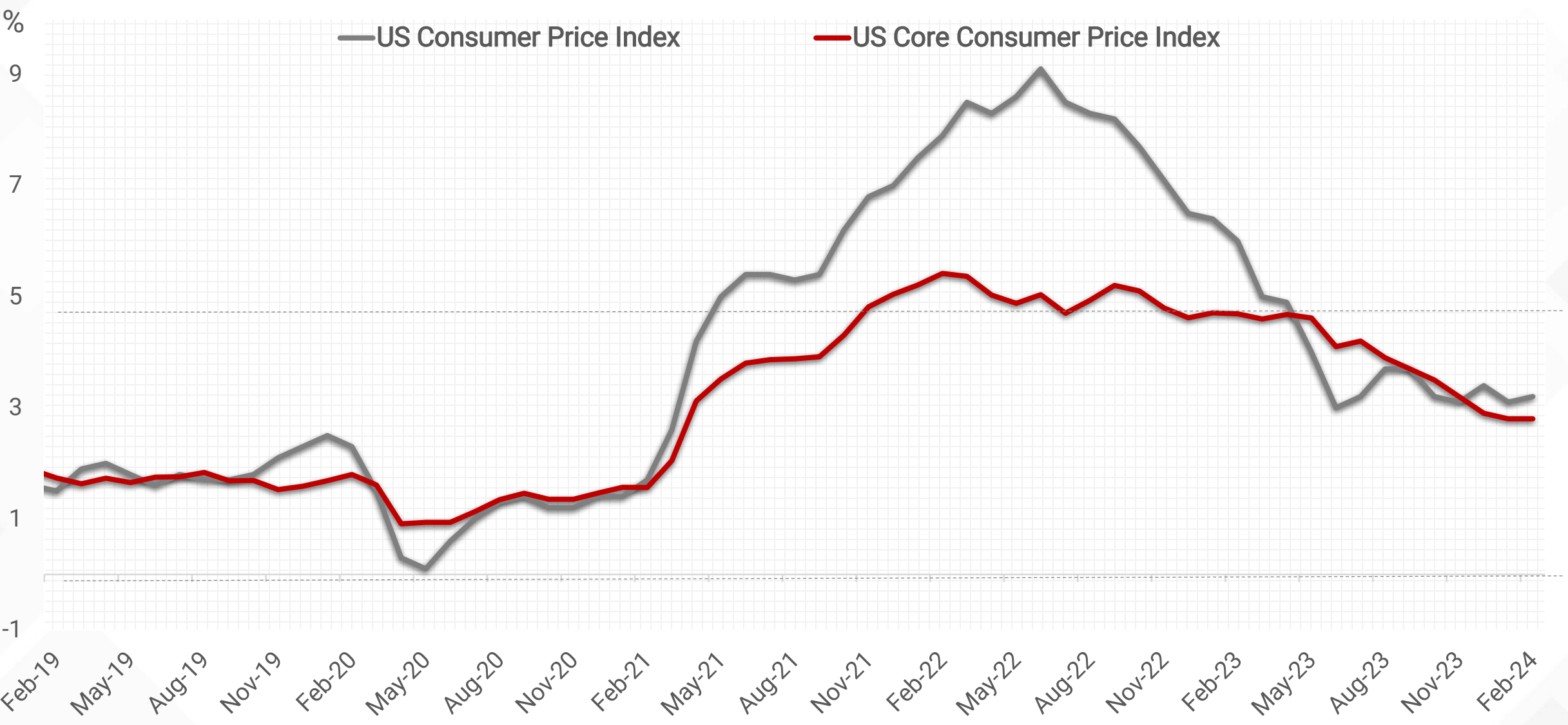
The word “Machine” in this context refers to the computational Model & is used for presentation purpose only. Scheme Inception date is 02/08/2023. Past performance may or may not be sustained in future. Mr. Harsha Upadhyaya & Mr. Abhishek Bisen have been managing the fund since 02/08/2023 & Mr. Rohit Tandon has been managing the fund since 22/01/2024. Different plans have different expense structure. The performance details provided herein are of direct plan. 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. Source: ICRA MFI Explorer. As on 28<sup>th</sup> March, 2024. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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. Performance are rounded off to nearest single decimal.



# Debt Market Outlook

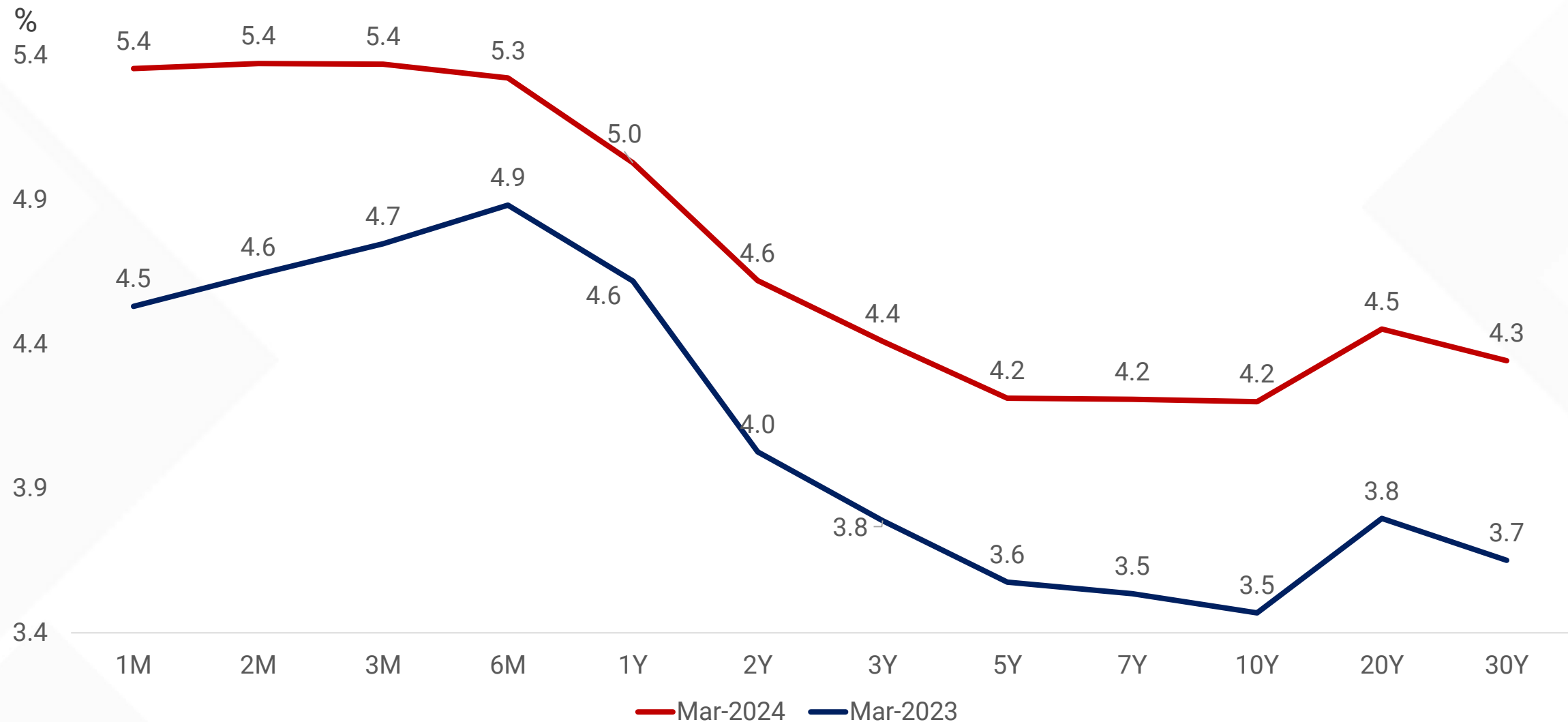


# US CPI Inflation Exhibits Stickiness



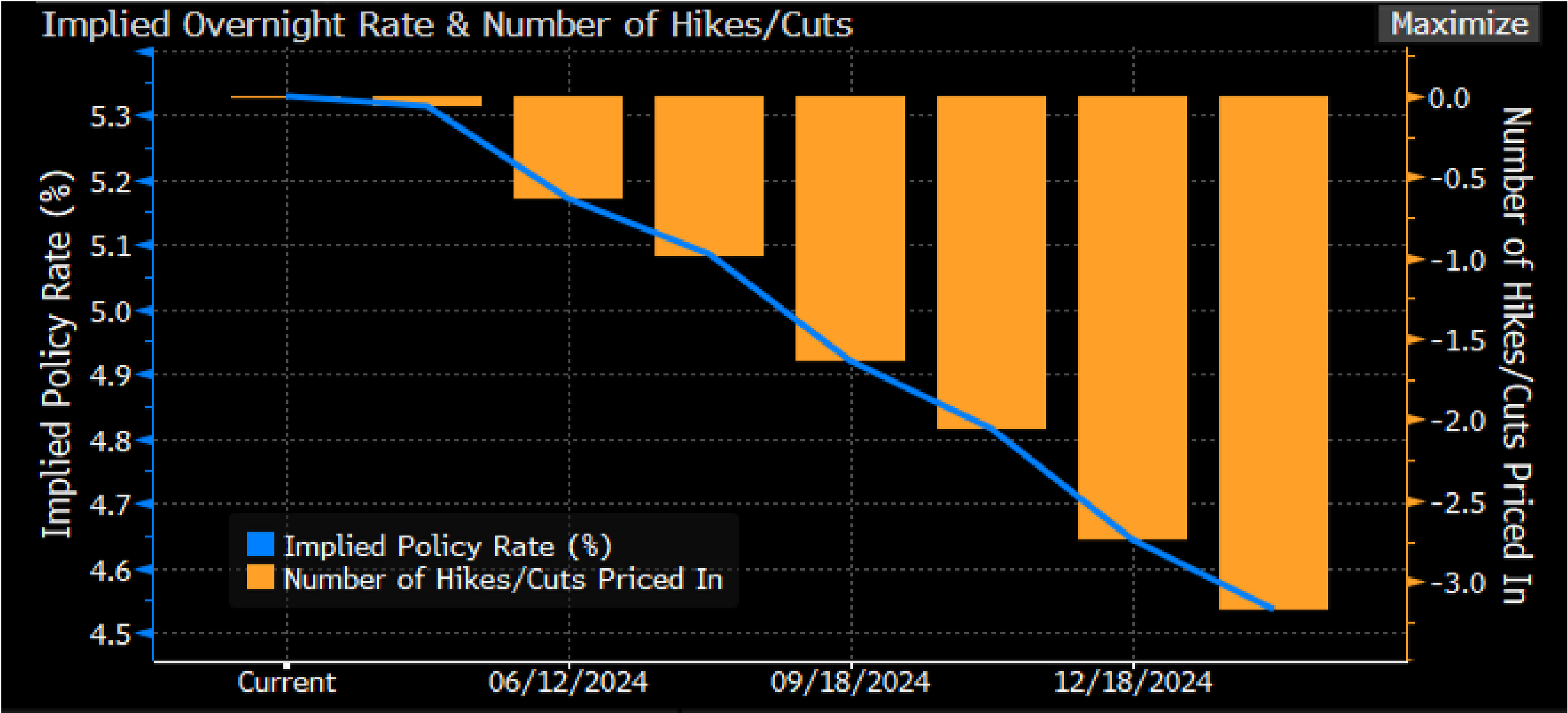
Source : Bloomberg | data as on March 2024

# Treasury Yields Rise As The Second Quarter Begins

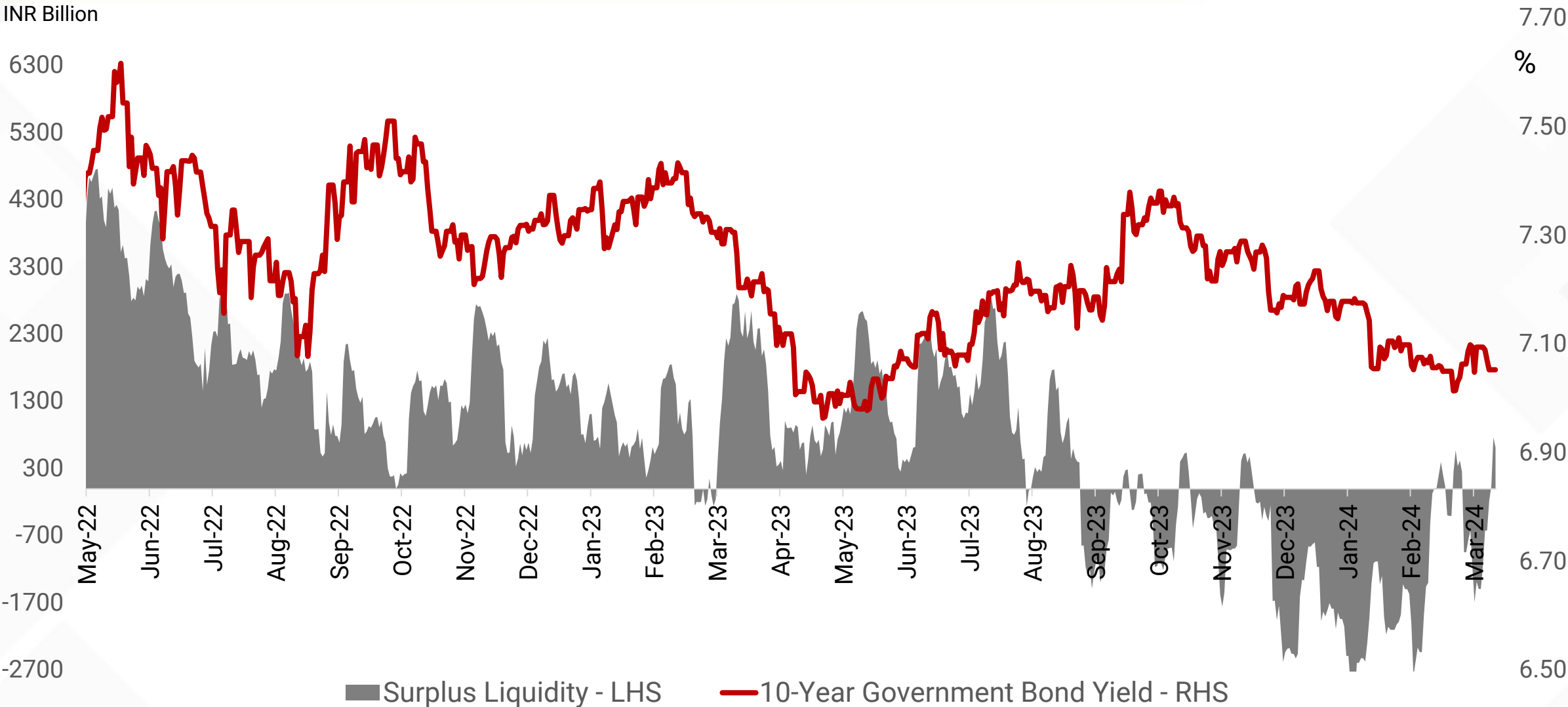


Source: Bloomberg | data as on March 2024

# Despite Stalling Inflation, Fed Maintains Rate-cut Outlook

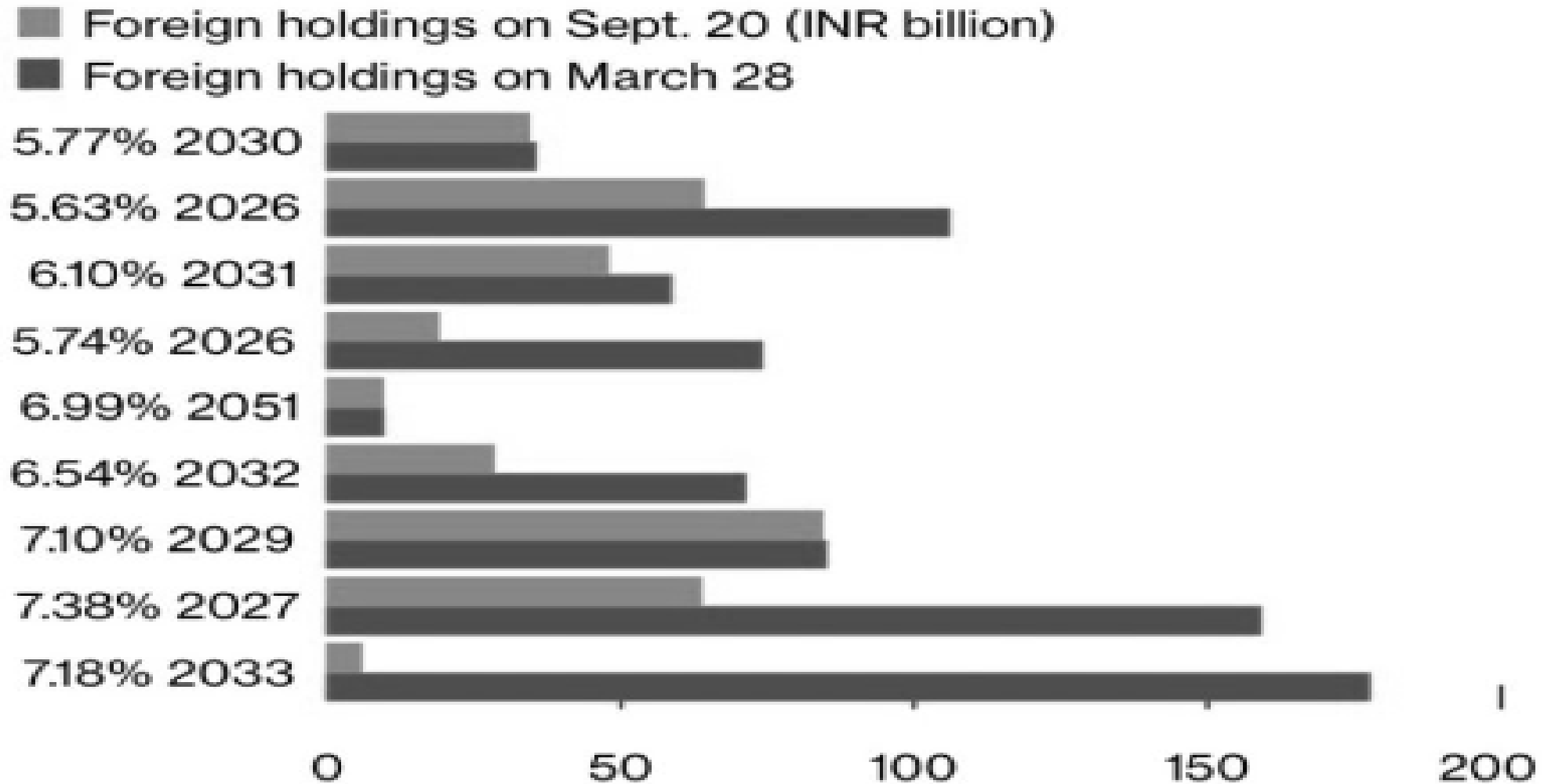


# RBI To Actively Manage Liquidity



Source: Bloomberg | data as on March 2024

# Investors Bought Over \$9 Billion Of Eligible Bonds In 6 Months

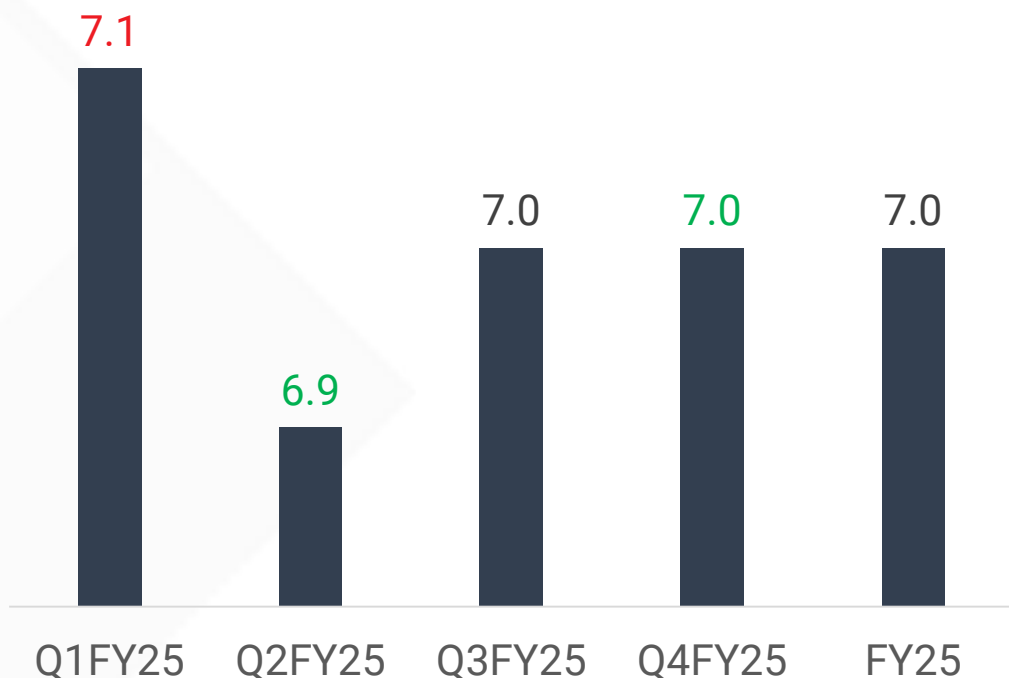






# GDP Growth Remains Strong

## GDP Growth Forecasts (%)



Real GDP Figures

Green indicates raised, red revised down, black retained

## Headwinds to Growth



Geopolitical Tensions



Volatility In International Financial Markets



Geo-Economic Fragmentation



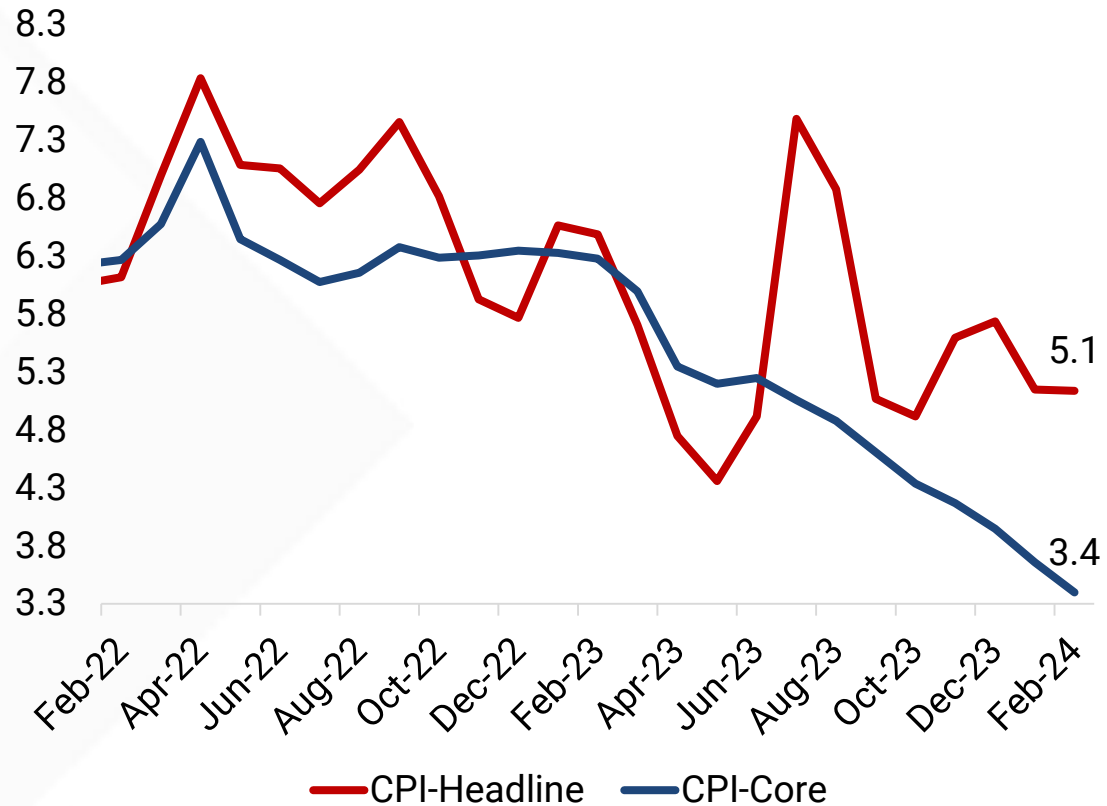
Extreme Weather Events

With FY2025 GDP growth at 7% (unchanged from February policy) and inflation forecast above 4%, the RBI has the flexibility to keep the repo rate steady and wait for global monetary policy easing.

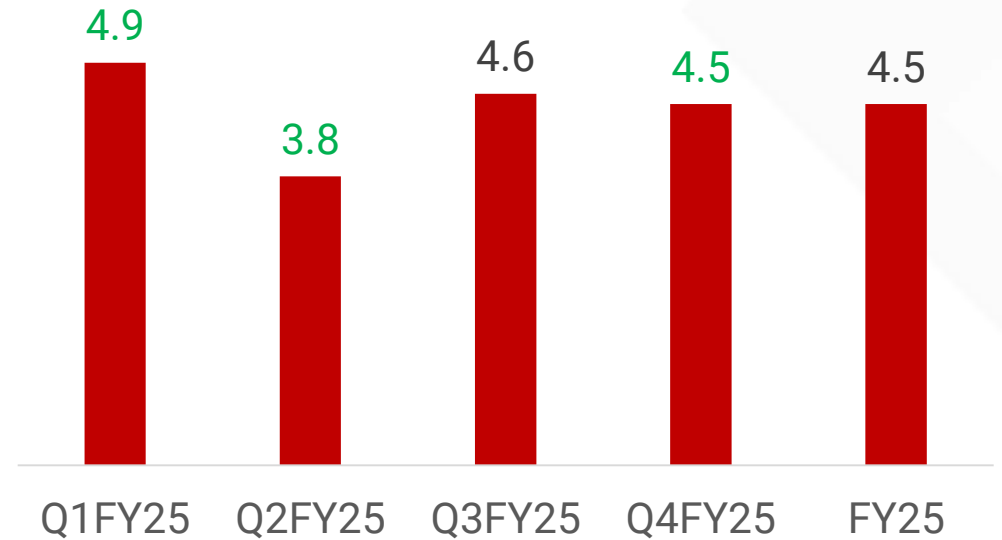


# FY25 CPI Inflation Seen At 4.5%, With Focus At 4%

## Inflation Current Trend (CPI %)



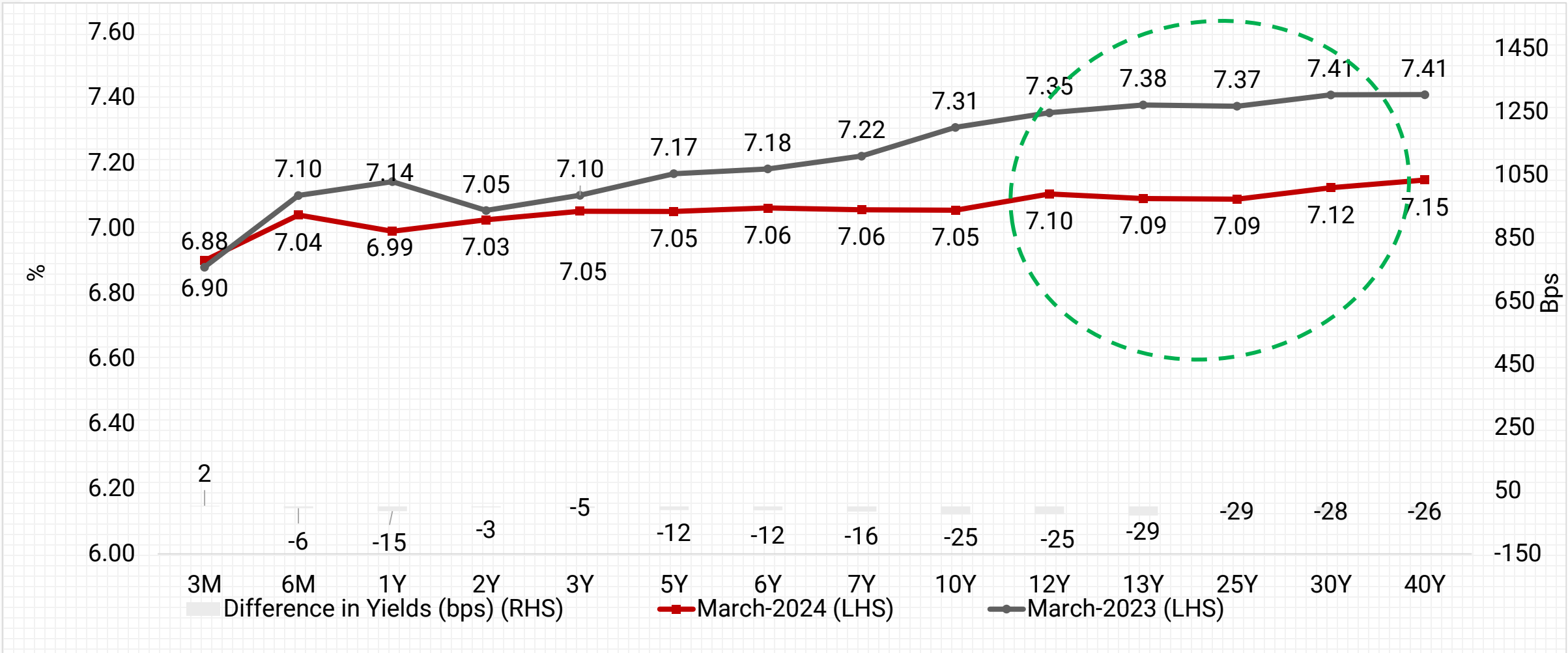
## Inflation Projections (CPI %)



Green indicates raised, red revised down, black retained

MPC's primary focus persisted in securing sustained disinflation to attain their medium-term inflation target of 4%.

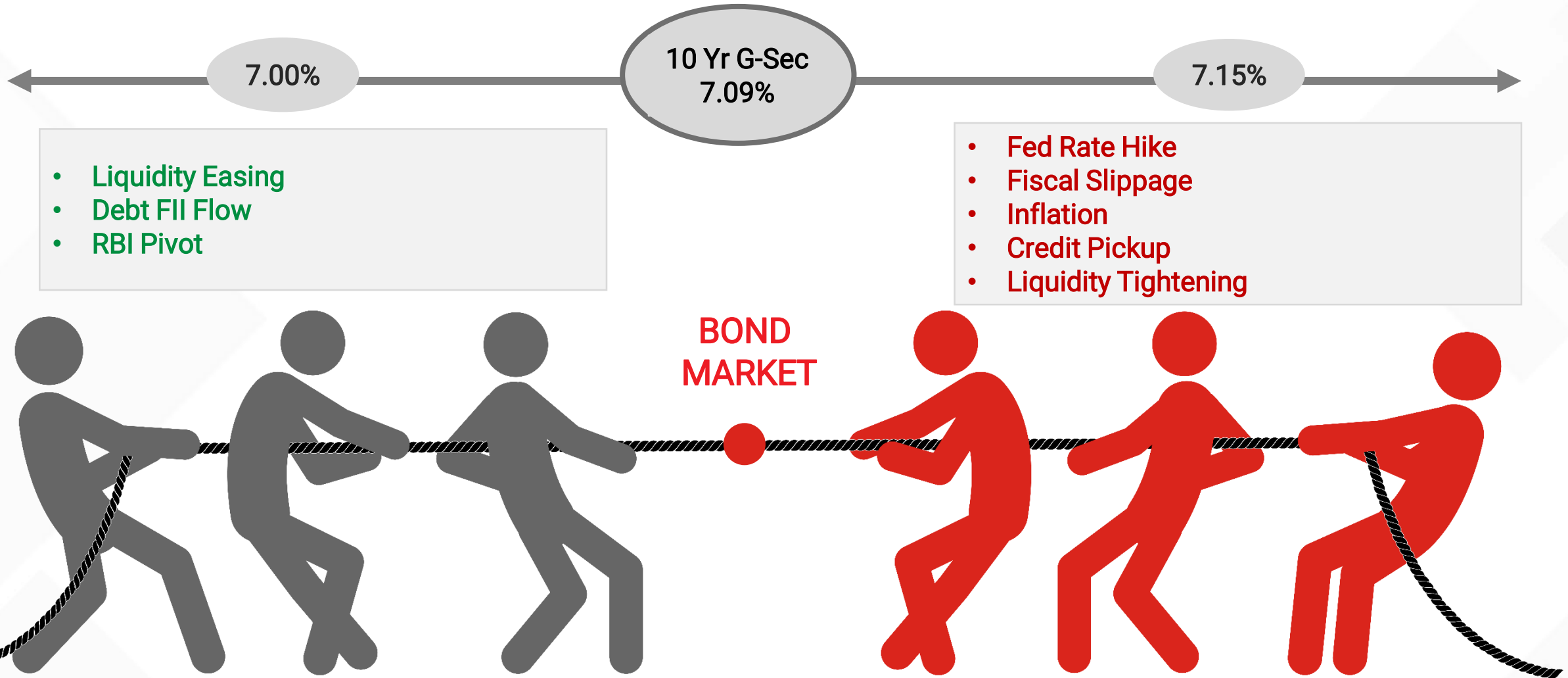
# Time To Accumulate Long Duration



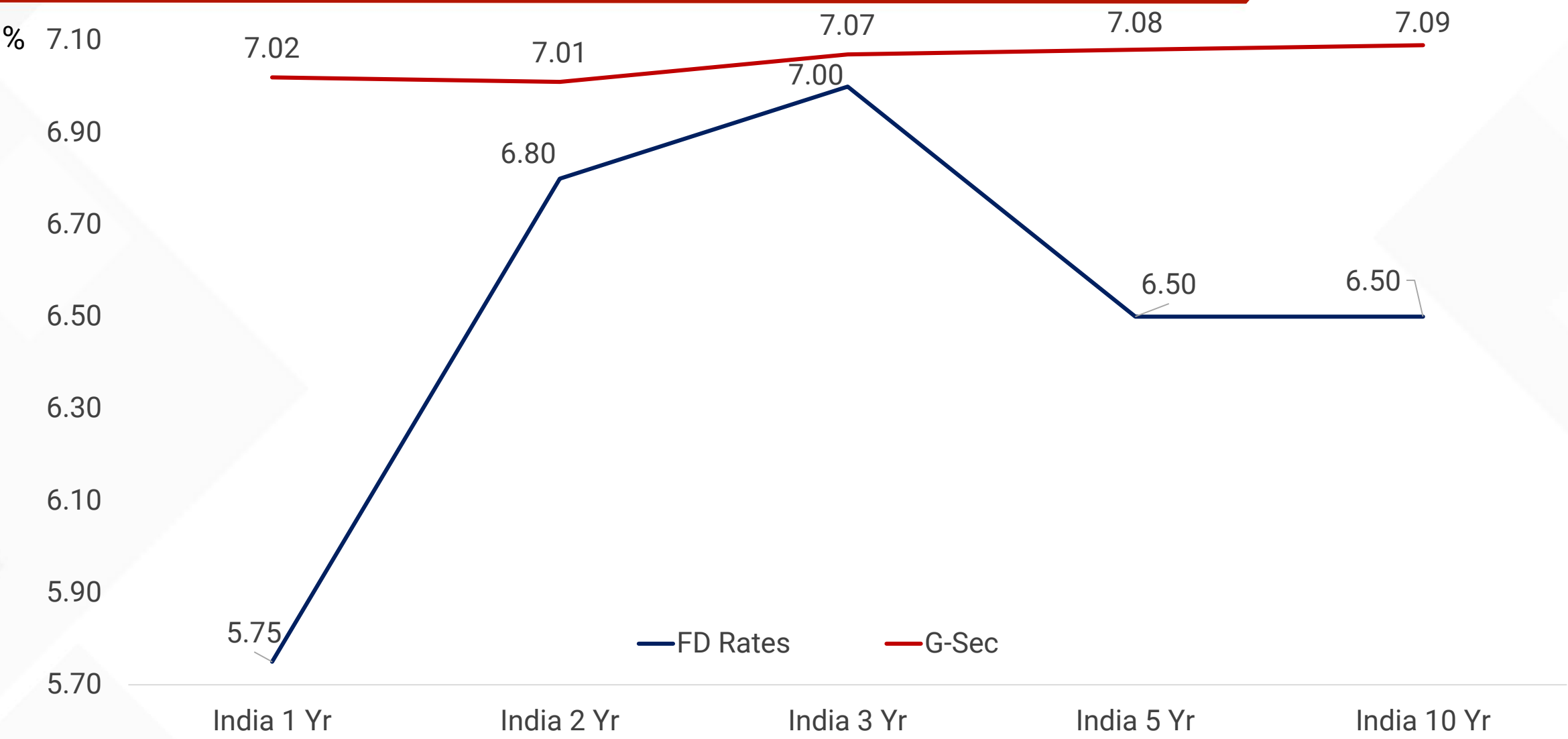
- Based on the current market scenario, we believe 10 years and above segment seems to be a good opportunity.
- A tactical call could be taken in the 10 year segment

# Buy Duration And Sit Tight

Events: Union Budget, General Elections & RBI / US Fed Pivot



# Bank FD Curve Is Indicating Rate Cuts





# Debt Investment Opportunity

# Kotak Dynamic Bond Fund Has Outperformed



## Daily Average Rolling Returns For Different Time Frame Since Inception

Average Rolling Returns	1 year	3 year	5 year	7 year	10 year
Kotak Dynamic Bond Fund	8.8	8.9	9.0	9.0	8.7
NIFTY Composite Debt Index B-III**	8.1	8.1	8.0	8.1	8.1

## On a 5 year daily rolling basis

Returns	Scheme	Benchmark
Minimum	7	6
Maximum	11	9
Average	9	8

Source: ICRA. As on 28th March, 2024. The performance is of Direct Growth Plan. The above returns are for 5 years period on daily frequency since inception. Inception date of direct plan growth option: 1-Jan-13. Past Performance is not a guarantee for future return. Mutual fund investments are subject to market risks, read all scheme related documents carefully. Please refer to the disclaimer slides for detailed performance of the fund.

# Hybrid Funds/FOF – Upside > Downside Participation

Fund Name	Net Equity Range as per SID	Average Equity %	Market Scenario	Participation %	Upside / Downside Ratio	Current Equity (%)	Period (Yrs)
Kotak Debt Hybrid	15%-25%	22%	Upside	43%	4	24%	11.2
			Downside	10%			
Kotak Equity Savings	10%-50%	29%	Upside	42%	3	34%	9.3
Kotak Multi Asset Allocator FOF - Dynamic	0%-90%*	48%	Upside	69%	2	53%	11.2
			Downside	30%			
Kotak Balanced Advantage Fund	20%-100%	45%	Upside	57%	2	53%	5.7
			Downside	33%			

Source: ICRA, Data as on 31<sup>st</sup> March 2024. Average Equity allocation is from Since inception of Direct Plan. Direct (G) Inception date of Kotak Equity Savings Fund is 13<sup>th</sup> Oct 2014, Direct (G) Inception date of Kotak Multi Asset Allocator FOF – Dynamic is 1<sup>st</sup> Jan 2013, Direct (G) Inception date of Kotak Balanced Advantage Fund is 3<sup>rd</sup> Aug 2018  
 Note: Month end frequency and Average returns considered. Upside and Downside Capture ratio is of Direct Plan Growth Option. \*Includes Overseas ETF.  
 Inception Date of regular plans- Kotak Equity Savings Funds – 13 October 2014, Kotak Multi Asset Allocator FoF – 9<sup>th</sup> August, 2004, Kotak Balanced Advantage Fund – 3<sup>rd</sup> August 2018 and Kotak Debt Hybrid – 2<sup>nd</sup> December 2003.

# Kotak Debt Hybrid Fund – Get The Advantage Of 2 In 1

Equity



Fixed Income

Performance (%)	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Kotak Debt Hybrid Fund	19	12	13	11	12	11
Benchmark	12	7	9	8	10	9
Alpha	6	5	4	2	2	2

As per SEBI circular, effective 1<sup>st</sup> Dec 2021, CRISIL Hybrid 85 + 15 - Conservative Index is the Benchmark.

\*Please consult your tax advisor for further details Source: ICRA. As on 28<sup>th</sup> March, 2024. The performance is of Direct Growth Plan. Past Performance is not a guarantee for future return. Mutual fund investments are subject to market risks, read all scheme related documents carefully. Please consult your financial advisor or other professionals before acting on any information in this communication. Please refer to disclaimer slides for detailed performance & scheme information of the fund. Alpha % and Returns % are rounded to closest integer.



# Kotak Equity Savings Fund : Stability of Debt/ Arbitrage & Power of Equity



Net Equity :  
10-50%



Fixed Income:  
10-35%



Arbitrage:  
15-80%

Rolling Returns (%)	1 Year	2 Years	3 Years	4 Years	5 Years
Average	10	10	10	9	9
% times +ve returns	98	100	100	100	100
% times returns > 7%	72%	84%	90%	97%	95%

**In the Long term i.e 3yrs & above, there have been no instances of Negative Rolling returns**

As on 28<sup>th</sup> March, 2024. Source: Scheme Information Document (SID) of Kotak Equity Savings Fund, MFI. Past Performance is not a guarantee for future return. Mutual fund investments are subject to market risks, read all scheme related documents carefully. Please refer to the disclaimer slides for detailed performance of the fund. The above performance is for Direct-Growth Option. Daily Rolling Returns Since Inception of the scheme i.e. 13-Oct-14





```
mirror_mod.use_x = False
mirror_mod.use_y = True
mirror_mod.use_z = False
elif _operation == "MIRROR_Z":
    mirror_mod.use_x = False
    mirror_mod.use_y = False
    mirror_mod.use_z = True

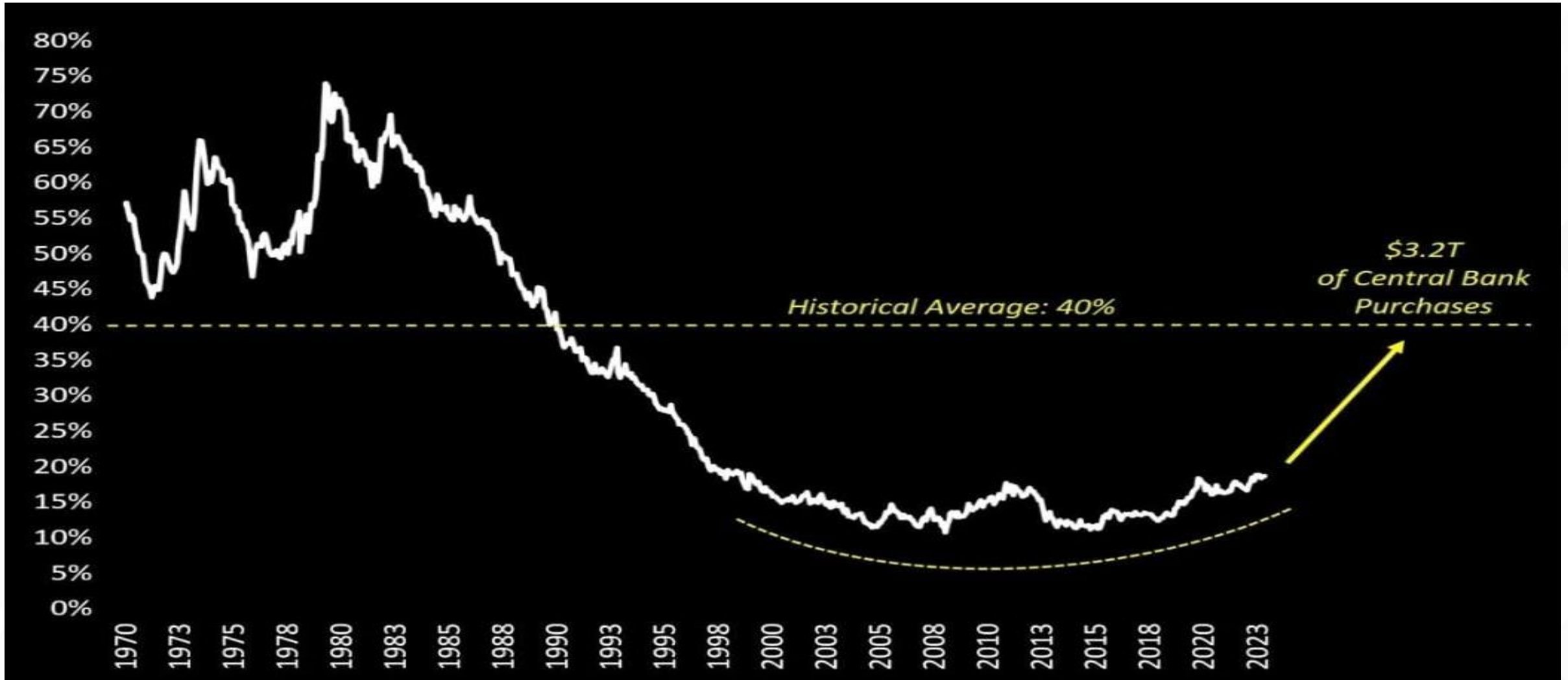
#selection at the end - add back the deselected mirror modifier object
mirror_ob.select= 1
modifier_ob.select=1
bpy.context.scene.objects.active = modifier_ob
print("Selected" + str(modifier_ob)) # modifier ob is the active ob
mirror_ob.select = 0
#one = bpy.context.selected_objects[0]
#modifier_ob.select = 1
except:
    print("please select exactly two objects, the last one gets the modifier unless its not a mirror")
```

# Gold

Period	Gold Return (%)
Mar'20 To Dec'20	18%
Jan 21 To Dec'21	-6%
Jan'22 To Dec'22	14%
Jan'23 To Dec'23	15%
Jan'24 To Mar'24	6%

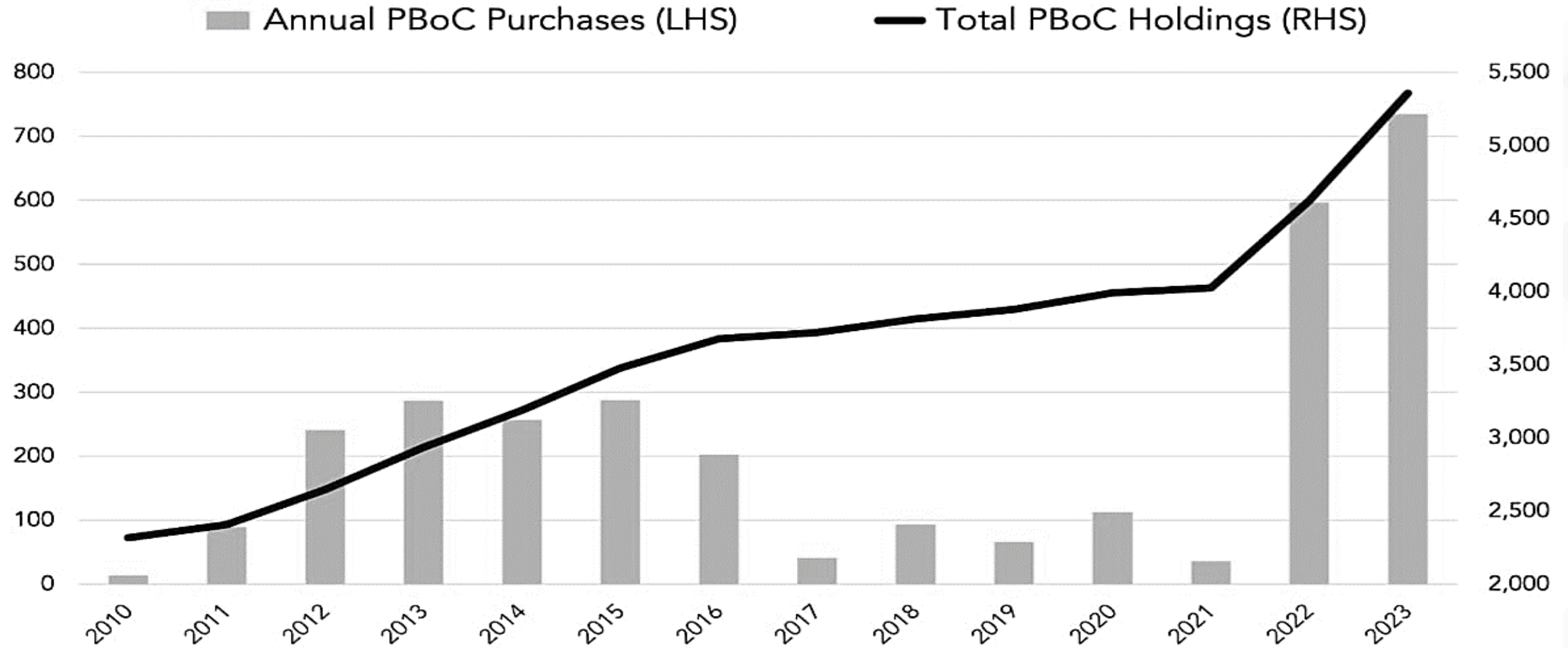
# Central Banks Have Begun To Accumulate Gold

Global Central Banks Gold Holdings As A % Foreign Reserves



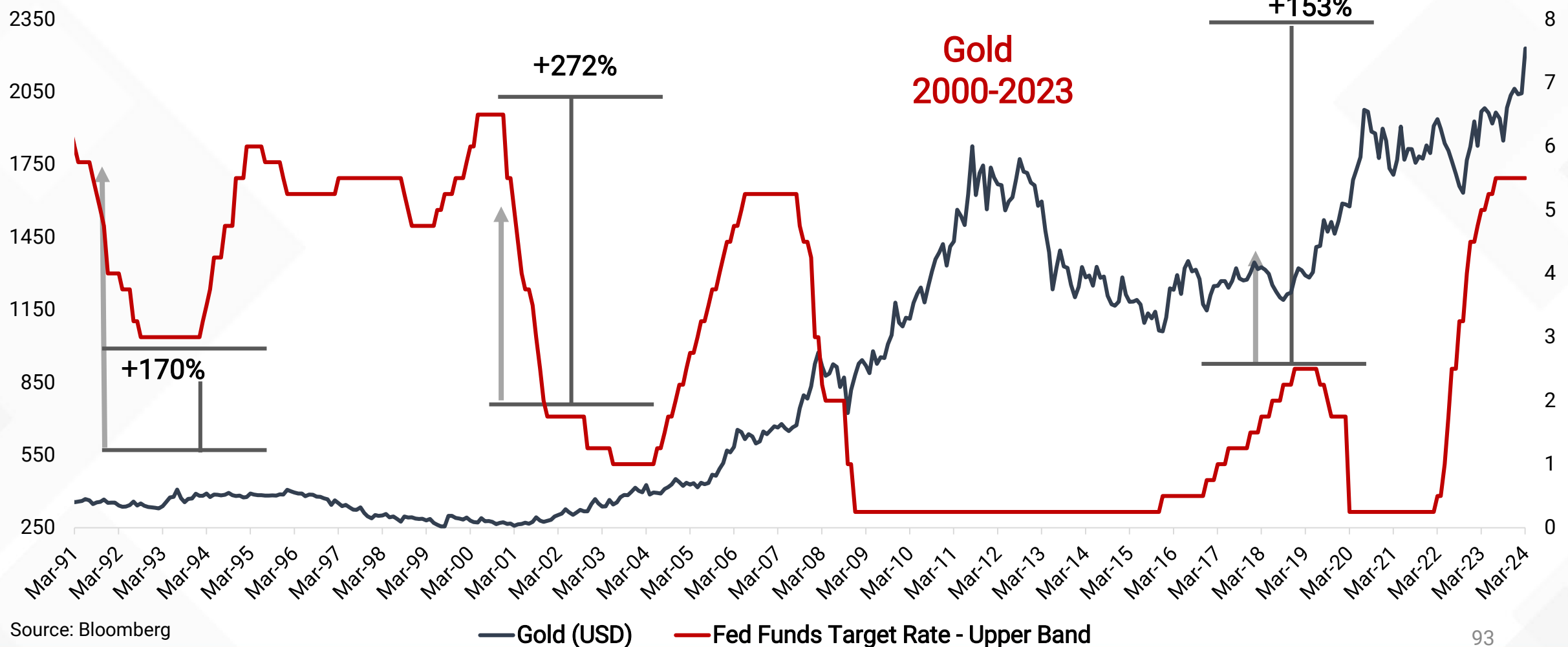


# China Is Buying Gold Like Never Before



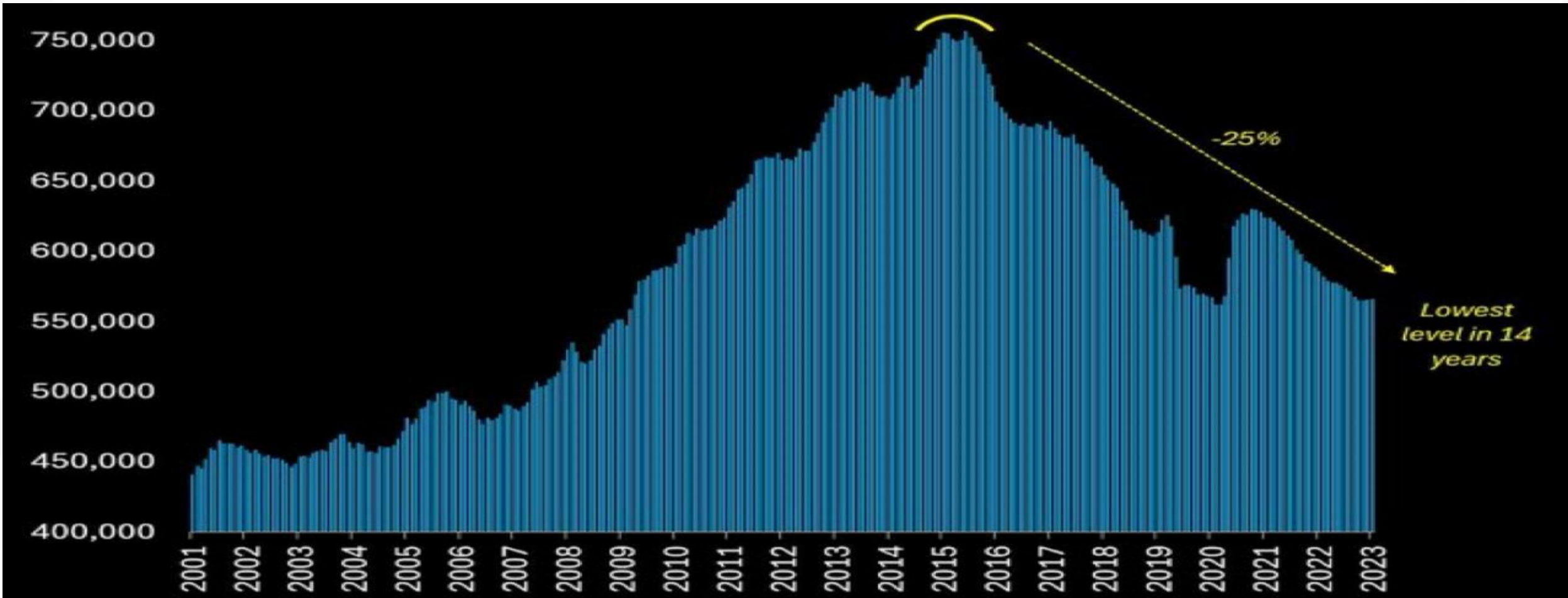
# Falling Fed Rates Support Gold Prices

USD



# Combined Silver Production Of Mexico & Peru At The Lowest Point In 14 Years

Silver Production: Mexico & Peru Combined  
12-month Moving Average Production In Kilograms





# Distributor Engagement





# Kotak Mutual Fund Sets A Record In The Asia & India Book Of Records



Total Sessions  
992



Total Attendees  
59,405



Women  
Attendees  
46,538

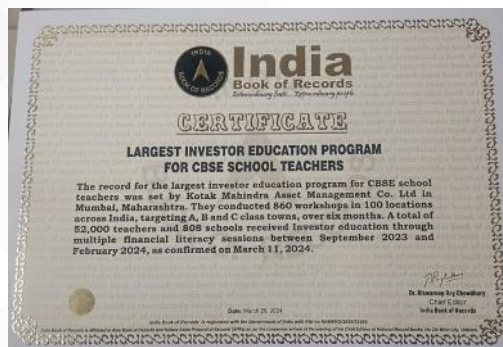


No. of Locations  
100+



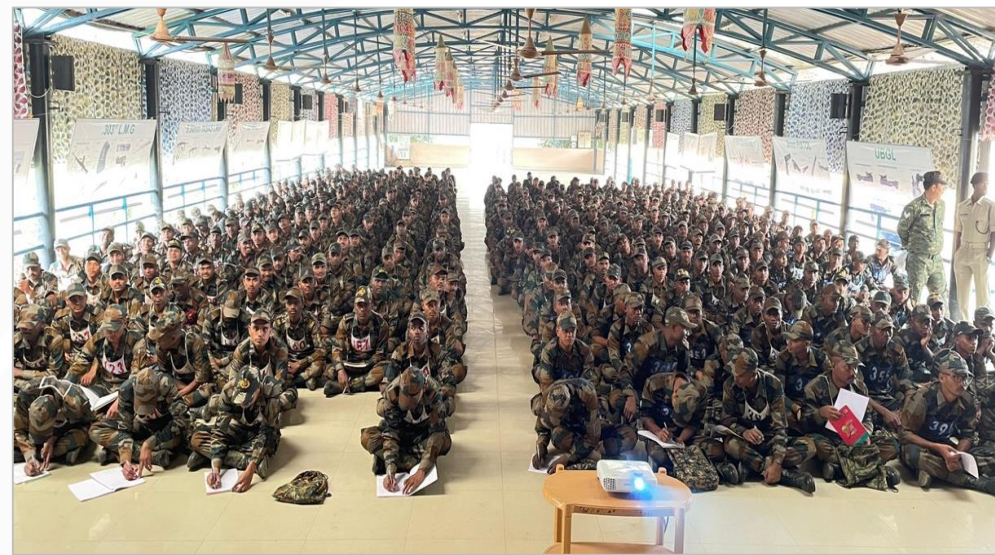
No. of Trainers  
300

Kotak Mutual Fund sets a record in the Asia & India Book of Records





# Kotak Mutual Fund Sets A Record In The Asia & India Book Of Records







GLOBAL MISSION INTERNATIONAL SCHOOL, AHMEDABAD



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# Annexure



# How The Markets Have Moved During LS Polls Since 1999

LS Election Year	Election Start Day	Election End Day	Election Results Day
1999	05-Sep	03-Oct	06-Oct
2004	20-Apr	10-May	13-May
2009	16-Apr	13-May	16-May
2014	07-Apr	12-May	16-May
2019	11-Apr	19-May	23-May

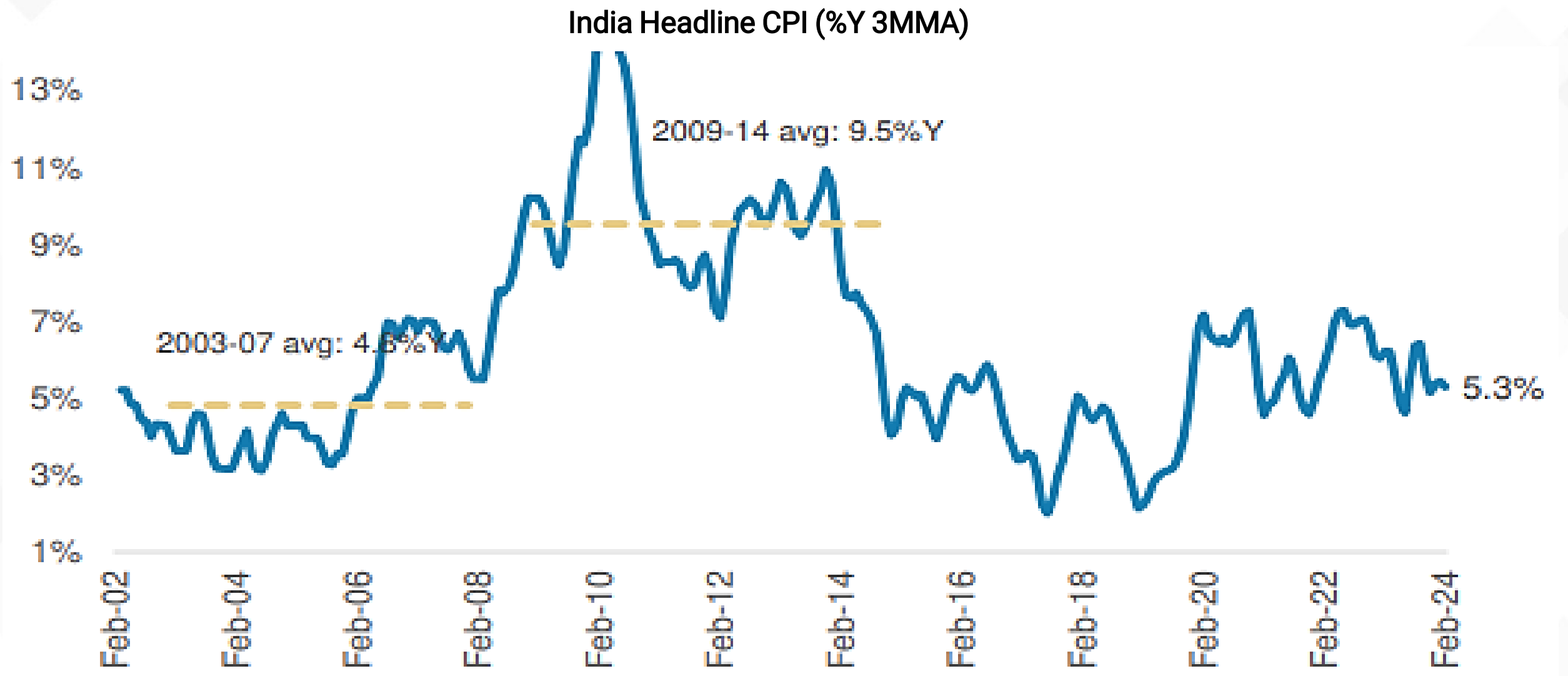
LS Election Year	Sensex Close-day before election start day	Sensex close election End day	% Change in sensex during LS election
1999	4710	4702	-0.2%
2004	5801	5556	-4.2%
2009	11285	12020	6.5%
2014	22360	23551	5.3%
2019	38585	37931	-1.7%

LS Election Year	Sensex Close-day before election counting day	Sensex close election counting day	% Change in sensex on counting day
1999	4709	4698	-0.2%
2004	5358	5399	0.8%
2009*	12173	14284	17.3%
2014	23906	24122	1.0%
2019	39110	38811	-0.8%

Source: Money control , Numbers are rounded off, \*May 18, first market open day after counting day



# Inflationary Pressures Have Eased



# 10 Out Of 14 Times Nifty 50 Has Delivered Positive Returns

Fiscal Year	Nifty 50 Performance
FY10-11	11.1%
FY11-12	-11.2%
FY12-13	9.7%
FY13-14	18.0%
FY14-15	26.7%
FY15-16	-8.9%
FY16-17	18.5%
FY17-18	10.2%
FY18-19	14.9%
FY19-20	-26.0%
FY20-21	70.9%
FY21-22	18.9%
FY22-23	-0.6%
FY23-24	28.6%

# Nifty Index Performance Vs Earnings

## Nifty Performance Vs. Earnings

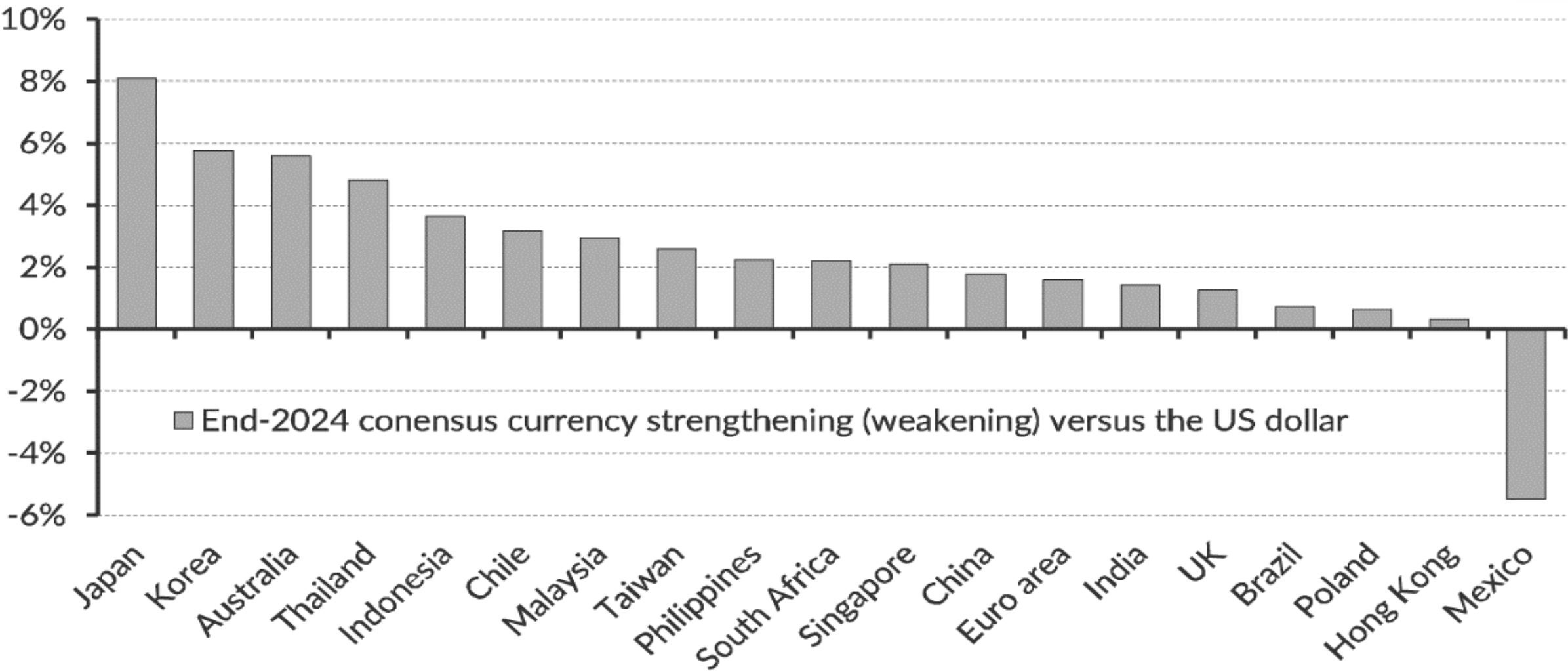
Year	Nifty EPS (INR)	Nifty EPS Growth (%)	Nifty Index	Index Returns (%)
FY18	452	6	10114	10
FY19	484	7	11624	15
FY20	478	-1	8598	-26
FY21	542	14	14691	71
FY22	727	34	17465	19
FY23	807	11	17360	-1
FY24E	982	22	22327	29
CAGR				
FY21-24E	22%		15%	
FY19-24E	15%		14%	
FY18-24E	14%		14%	

# Amrit Kaal: Envisioning India @2047

Range Of GDP	Years To Reach	Touched Trillion \$ In
To \$1 Tn	60 Years	2007
From \$1 Tn to \$2 Tn	7 Years	2014
From \$2 Tn to \$3 Tn	5 Years	2019
From \$3 Tn to \$4 Tn	Touched \$3.75tn in 4 years	?

# Mexican Peso The Only Major EM Currency Forecasted To Weaken In 2024

How Much FX Revaluation/Devaluation Are Economists Forecasting By Year- End 2024



Source: CLSA, Bloomberg Estimates



# Domestic Index Performance

Name	3 Months	6 Months	1 Year	3 Years	5 Years
Nifty Index	2.7%	13.7%	28.6%	15.0%	13.9%
Nifty Midcap150	4.0%	17.3%	56.5%	25.5%	22.2%
Nifty Smallcap250	2.1%	17.2%	63.1%	27.3%	21.4%
Nifty Next 50	13.6%	34.6%	60.4%	21.1%	16.5%
Nifty 500	4.3%	17.1%	39.1%	18.1%	15.9%

# Sectoral Index Performance

Name	3 Months	6 Months	1 Years	3 Years	5 Years
Nifty Auto Index	15.0%	32.3%	74.9%	29.6%	20.8%
Nifty Bank Index	-2.4%	5.7%	16.0%	12.3%	9.1%
Nifty Energy Index	16.6%	42.8%	71.0%	29.0%	18.8%
Nifty Financial Services Index	-2.3%	5.9%	16.2%	10.1%	10.8%
Nifty FMCG Index	-5.3%	4.5%	17.5%	15.6%	12.2%
Nifty Healthcare Index	13.4%	24.1%	58.2%	18.1%	-
Nifty Infrastructure Index	14.1%	33.5%	63.7%	26.9%	21.0%
Nifty IT Index	-1.7%	9.8%	21.6%	10.5%	17.4%
Nifty Media Index	-24.8%	-20.8%	5.6%	5.1%	-6.4%
Nifty Metal Index	3.5%	20.7%	50.2%	27.6%	22.1%
Nifty Pharma Index	12.9%	23.2%	58.1%	15.7%	15.2%
Nifty PSU Bank Index	22.6%	33.3%	88.6%	48.2%	16.0%
Nifty Realty Index	15.0%	56.5%	132.5%	39.3%	27.3%
S&P BSE Consumer Durables Index	4.6%	15.2%	38.9%	16.8%	17.0%
S&P BSE Industrial Index	8.7%	24.5%	79.9%	44.7%	32.0%

# Global Index Performance

Name	3 Month	6 Month	1 Year	3 Years	5 Years
MSCI World	8.4%	20.5%	23.1%	6.9%	10.3%
MSCI Emerging	1.6%	9.2%	5.1%	-7.6%	-0.3%
MSCI India index	6.2%	18.8%	37.5%	16.3%	14.5%
DJIA	5.6%	18.8%	19.6%	6.5%	8.9%
Nasdaq Composite Index	9.1%	23.9%	34.0%	7.3%	16.2%
Nikkei 225	20.0%	26.1%	43.2%	11.3%	13.6%
Shanghai Composite	1.2%	-3.2%	-8.0%	-4.4%	-0.5%
Deutsche Boerse AG german Stock Index DAX	10.4%	20.2%	18.3%	7.2%	9.9%

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# Disclaimers & Disclosures

# KOTAK FLEXICAP FUND

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



## PERFORMANCE AS ON 28TH MAR'24

Jan 01, 2013	Kotak Flexi Cap Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Flexi Cap Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	Nifty 200 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	17.18%	14.97%	2.22%	14.59%	2.59%	13.84%	59,476	47,973	46,246	42,959
Last 1 Year	36.16%	40.75%	-4.59%	38.51%	-2.35%	30.27%	13,593	14,049	13,826	13,008
Last 3 Years	17.80%	19.32%	-1.52%	18.44%	-0.64%	16.35%	16,332	16,970	16,598	15,736
Last 5 Years	16.10%	17.19%	-1.09%	16.45%	-0.35%	15.27%	21,099	22,112	21,420	20,356
Last 7 Years	15.02%	15.49%	-0.47%	15.22%	-0.20%	14.94%	26,618	27,385	26,952	26,492
Last 10 Years	18.00%	15.80%	2.21%	15.27%	2.73%	14.16%	52,348	43,349	41,412	37,606

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 direct 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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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. Click on the link to view [Funds Managed by Fund Managers](#)

## 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 (Rs)	13,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on March 28, 2024 (Rs)	37,27,163	28,16,806	15,47,549	9,86,924	4,82,272	1,41,166
Scheme Returns (%)	17.00	16.30	17.19	20.07	20.06	34.89
Nifty 500 (TRI) Returns (%)	16.17	16.19	18.16	21.66	20.57	36.73
Alpha*	0.84	0.11	-0.97	-1.59	-0.51	-1.84
Nifty 500 (TRI) (Rs)#	35,39,098	27,99,802	16,01,972	10,25,607	4,85,677	1,42,234
Nifty 200 (TRI) Returns (%)	15.69	15.72	17.55	20.69	19.74	35.98
Alpha*	1.32	0.58	-0.36	-0.61	0.32	-1.09
Nifty 200 (TRI) (Rs)#	34,36,386	27,31,141	15,67,723	10,01,708	4,80,118	1,41,798
Nifty 50 (TRI) (Rs)^	32,47,837	26,07,940	15,05,436	9,51,756	4,61,301	1,37,018
Nifty 50 (TRI) Returns (%)	14.77	14.86	16.41	18.58	16.88	27.81

Scheme Inception : - January 04, 2013. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \*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.



# KOTAK BALANCED ADVANTAGE FUND

An open ended dynamic asset allocation fund



## PERFORMANCE AS ON 28TH MAR'24

Aug 03, 2018	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	12.14%	11.41%	0.73%	13.98%	19,117	18,423	20,961
Last 1 Year	20.94%	18.95%	1.99%	30.27%	12,081	11,884	13,008
Last 3 Years	12.10%	11.10%	1.00%	16.35%	14,078	13,707	15,736
Last 5 Years	12.79%	11.91%	0.88%	15.27%	18,261	17,558	20,356
Last 7 Years	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA

Scheme Inception date is 03/08/2018. Mr. Rohit Tandon has been managing the fund since 22/1/2024 and Mr. Abhishek Bisen has 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 direct 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.

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Alpha is difference of scheme return with benchmark return. Click on the link to view [Funds Managed by Fund Managers](#)

## 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 (Rs)	6,80,000	NA	NA	6,00,000	3,60,000	1,20,000
Total Value as on March 28, 2024 (Rs)	10,00,747	NA	NA	8,48,202	4,39,800	1,32,233
Scheme Returns (%)	13.58	NA	NA	13.87	13.53	19.78
NIFTY 50 Hybrid Composite Debt 50:50 Index Returns (%)	12.56	NA	NA	12.70	11.79	17.81
Alpha*	1.03	NA	NA	1.16	1.74	1.97
NIFTY 50 Hybrid Composite Debt 50:50 Index (Rs)#	9,72,195	NA	NA	8,24,251	4,28,950	1,31,045
Nifty 50 (TRI) (Rs)^	11,24,833	NA	NA	9,52,244	4,61,270	1,37,018
Nifty 50 (TRI) Returns (%)	17.74	NA	NA	18.60	16.89	27.81

Scheme Inception : - August 03,2018. The returns are calculated by XIRR approach assuming investment of Rs. 10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). The debt component of the index is TRI since inception. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. Alpha is difference of scheme return with benchmark return. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. Alpha is difference of scheme return with benchmark return. (\*) Fully or Party blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 30 Nov 2022 is 0.51% of the net assets.

# KOTAK EQUITY OPPORTUNITIES FUND

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



## PERFORMANCE AS ON 28TH MAR'24

Jan 01, 2013	Kotak Equity Opportunities Fund - Direct Plan - 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 - Direct Plan - Growth	NIFTY Large Midcap 250 TRI # (Tier 1)	Nifty 200 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	17.93%	16.97%	0.96%	14.59%	3.34%	13.84%	63,886	58,252	46,246	42,959
Last 1 Year	42.80%	46.28%	-3.48%	38.51%	4.29%	30.27%	14,252	14,598	13,826	13,008
Last 3 Years	22.08%	21.81%	0.27%	18.44%	3.64%	16.35%	18,174	18,053	16,598	15,736
Last 5 Years	20.23%	19.46%	0.77%	16.45%	3.78%	15.27%	25,136	24,338	21,420	20,356
Last 7 Years	17.30%	16.83%	0.47%	15.22%	2.08%	14.94%	30,538	29,696	26,952	26,492
Last 10 Years	19.26%	18.25%	1.01%	15.27%	3.99%	14.16%	58,184	53,457	41,412	37,606

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 direct 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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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. Click on the link to view [Funds Managed by Fund Managers](#)

## 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 (Rs)	13,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on March 28, 2024 (Rs)	41,92,789	32,06,039	17,56,658	11,01,081	5,11,814	1,44,036
Scheme Returns (%)	18.90	18.71	20.76	24.62	24.40	39.86
Nifty Large Midcap 250 (TRI) Returns (%)	18.21	18.05	20.26	24.67	23.45	40.15
Alpha*	0.70	0.66	0.50	-0.04	0.94	-0.29
Nifty Large Midcap 250 (TRI) (Rs)#	40,15,265	30,94,280	17,25,936	11,02,169	5,05,279	1,44,203
Nifty 200 (TRI) Returns (%)	15.69	15.72	17.56	20.71	19.74	35.98
Alpha*	3.21	2.99	3.20	3.91	4.65	3.88
Nifty 200 (TRI) (Rs)#	34,36,611	27,30,301	15,68,091	10,02,206	4,80,085	1,41,798
Nifty 50 (TRI) (Rs)^	32,47,999	26,07,368	15,05,833	9,52,244	4,61,270	1,37,018
Nifty 50 (TRI) Returns (%)	14.77	14.86	16.42	18.60	16.89	27.81

Scheme Inception : - January 02, 2013. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \*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.

# KOTAK SMALL CAP FUND

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



## PERFORMANCE AS ON 28TH MAR'24

Jan 01, 2013	Kotak Smallcap Fund - Direct Plan - 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 - Direct Plan - Growth	NIFTY Smallcap 250 TRI # (Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	20.66%	17.18%	3.47%	14.48%	6.18%	13.84%	82,605	59,477	45,737	42,959
Last 1 Year	40.34%	64.60%	-24.26%	71.37%	-31.03%	30.27%	14,008	16,415	17,087	13,008
Last 3 Years	23.71%	28.39%	-4.68%	24.58%	-0.87%	16.35%	18,912	21,135	19,312	15,736
Last 5 Years	26.42%	22.53%	3.90%	19.15%	7.27%	15.27%	32,317	27,630	24,026	20,356
Last 7 Years	19.29%	15.44%	3.85%	13.06%	6.23%	14.94%	34,347	27,305	23,599	26,492
Last 10 Years	23.21%	19.37%	3.84%	16.46%	6.75%	14.16%	80,615	58,753	45,894	37,606

Scheme Inception date is 24/02/2005. Mr. Harish Bihani has been managing the fund since 20/10/2023

Different plans have different expense structure. The performance details provided herein are of direct 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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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. Click on the link to view [Funds Managed by Fund Managers](#)

## 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 (Rs)	13,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on March 28, 2024 (Rs)	51,93,887	37,80,081	20,08,786	12,41,868	4,83,248	1,36,478
Scheme Returns (%)	22.35	21.76	24.55	29.69	20.21	26.89
NIFTY Smallcap 250 (TRI) Returns (%)	19.25	18.83	22.93	31.20	28.20	46.30
Alpha*	3.10	2.93	1.62	-1.51	-7.99	-19.40
NIFTY Smallcap 250 (TRI) (Rs)#	42,82,692	32,27,149	18,97,351	12,86,913	5,38,831	1,47,712
Nifty Smallcap 100 (TRI) Returns (%)	16.79	16.59	20.46	28.61	27.13	51.98
Alpha*	5.55	5.17	4.09	1.07	-6.93	-25.08
Nifty Smallcap 100 (TRI) (Rs)#	36,78,952	28,61,206	17,38,144	12,10,763	5,31,192	1,50,915
Nifty 50 (TRI) (Rs)^	32,47,999	26,07,940	15,05,436	9,51,756	4,61,301	1,37,018
Nifty 50 (TRI) Returns (%)	14.77	14.86	16.41	18.58	16.88	27.81

Scheme Inception : - January 02, 2013. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \*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.

# KOTAK INDIA EQ CONTRA FUND

An open-ended equity scheme following contrarian investment strategy



## PERFORMANCE AS ON 28TH MAR'24

Jan 01, 2013	Kotak India EQ Contra Fund - Direct Plan - 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 - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	Nifty 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	17.83%	14.97%	2.87%	14.22%	3.61%	13.84%	63,283	47,973	44,606	42,959
Last 1 Year	50.74%	40.75%	10.00%	35.01%	15.73%	30.27%	15,041	14,049	13,479	13,008
Last 3 Years	24.13%	19.32%	4.81%	17.00%	7.13%	16.35%	19,103	16,970	16,002	15,736
Last 5 Years	21.06%	17.19%	3.87%	15.50%	5.56%	15.27%	26,012	22,112	20,561	20,356
Last 7 Years	19.49%	15.49%	4.00%	14.82%	4.67%	14.94%	34,758	27,385	26,295	26,492
Last 10 Years	18.57%	15.80%	2.77%	14.65%	3.91%	14.16%	54,902	43,349	39,249	37,606

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 direct 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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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. Click on the link to view [Funds Managed by Fund Managers](#)

## 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 (Rs)	13,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on March 28, 2024 (Rs)	43,23,364	33,83,997	18,61,913	11,59,415	5,39,893	1,50,338
Scheme Returns (%)	19.40	19.71	22.40	26.78	28.34	50.95
Nifty 500 (TRI) Returns (%)	16.17	16.19	18.16	21.66	20.57	36.73
Alpha*	3.23	3.52	4.24	5.12	7.78	14.22
Nifty 500 (TRI) (Rs)#	35,39,345	27,99,802	16,01,972	10,25,607	4,85,677	1,42,234
Nifty 100 (TRI) Returns (%)	15.06	15.07	16.61	19.19	18.10	33.90
Alpha*	4.34	4.64	5.79	7.60	10.25	17.05
Nifty 100 (TRI) (Rs)#	33,06,162	26,37,106	15,16,242	9,65,968	4,69,228	1,40,591
Nifty 50 (TRI) (Rs)^	32,47,999	26,07,940	15,05,436	9,51,756	4,61,301	1,37,018
Nifty 50 (TRI) Returns (%)	14.77	14.86	16.41	18.58	16.88	27.81

Scheme Inception : - January 02,2013. The returns are calculated by XIRR approach assuming investment of 10,000/- on the 1st working day of every month. XIRR ` helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \*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.

# KOTAK EMERGING EQUITY FUND

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



## PERFORMANCE AS ON 28TH MAR'24

Jan 01, 2013	Kotak Emerging Equity Fund- Direct Plan - 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- Direct Plan - Growth	NIFTY Midcap 150 TRI # (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	20.85%	19.48%	1.37%	17.78%	3.07%	13.84%	84,102	73,959	62,963	42,959
Last 1 Year	39.81%	57.93%	-18.13%	61.59%	-21.79%	30.27%	13,955	15,754	16,117	13,008
Last 3 Years	22.85%	26.56%	-3.71%	27.75%	-4.90%	16.35%	18,520	20,245	20,823	15,736
Last 5 Years	22.87%	23.31%	-0.45%	22.48%	0.39%	15.27%	28,018	28,530	27,573	20,356
Last 7 Years	17.98%	18.64%	-0.66%	16.91%	1.08%	14.94%	31,811	33,068	29,834	26,492
Last 10 Years	23.52%	21.70%	1.82%	19.96%	3.56%	14.16%	82,676	71,259	61,734	37,606

Scheme Inception date is 30/03/2007. Mr. Atul Bhole has been managing the fund since 22/1/2024

Different plans have different expense structure. The performance details provided herein are of direct 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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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. Click on the link to view [Funds Managed by Fund Managers](#).

## 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 (Rs)	13,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on March 28, 2024 (Rs)	49,90,241	35,40,523	18,56,136	11,57,370	4,98,857	1,39,566
Scheme Returns (%)	21.70	20.55	22.31	26.72	22.52	32.15
Nifty Midcap 150 (TRI) Returns (%)	21.17	20.84	23.75	30.08	28.76	46.60
Alpha*	0.53	-0.29	-1.44	-3.37	-6.24	-14.46
Nifty Midcap 150 (TRI) (Rs)#	48,27,691	35,97,085	19,53,132	12,53,340	5,42,825	1,47,886
Nifty Midcap 100 (TRI) Returns (%)	19.92	19.82	23.41	30.68	30.15	49.51
Alpha*	1.79	0.73	-1.10	-3.96	-7.63	-17.36
Nifty Midcap 100 (TRI) (Rs)#	44,65,327	34,04,371	19,29,766	12,71,092	5,52,937	1,49,528
Nifty 50 (TRI) (Rs)^	32,47,884	26,07,368	15,05,833	9,52,244	4,61,270	1,37,018
Nifty 50 (TRI) Returns (%)	14.77	14.86	16.42	18.60	16.89	27.81

Scheme Inception : - January 03, 2013. The returns are calculated by XIRR approach assuming investment of 10,000/- on the 1st working day of every month. XIRR helps in ` calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \*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.



# KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

An open ended equity scheme following infrastructure & Economic Reform theme



## PERFORMANCE AS ON 28TH MAR'24

Jan 01, 2013	Kotak Infrastructure and Economic Reform Fund - Direct Plan - Growth	Nifty Infrastructure TRI #	ALPHA (Tier 1)	Nifty 50 TRI ##	Kotak Infrastructure and Economic Reform Fund - Direct Plan - Growth	Nifty Infrastructure TRI #	Nifty 50 TRI ##
Since Inception	19.36%	12.48%	6.88%	13.84%	73,118	37,504	42,959
Last 1 Year	51.36%	65.67%	-14.31%	30.27%	15,101	16,521	13,008
Last 3 Years	33.17%	28.27%	4.90%	16.35%	23,579	21,076	15,736
Last 5 Years	24.90%	22.74%	2.16%	15.27%	30,418	27,873	20,356
Last 7 Years	18.29%	16.94%	1.34%	14.94%	32,387	29,900	26,492
Last 10 Years	21.11%	13.92%	7.18%	14.16%	67,864	36,817	37,606

Scheme Inception date is 25/02/2008. Mr. Nalin Rasik Bhatt has been managing the fund since 01/10/2023.

Different plans have different expense structure. The performance details provided herein are of direct 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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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. Click on the link to view [Funds Managed by Fund Managers](#)

## 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 (Rs)	13,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on March 28, 2024 (Rs)	48,97,935	36,65,087	20,87,741	13,64,170	5,89,174	1,50,873
Scheme Returns (%)	21.40	21.18	25.64	33.69	34.97	51.90
Nifty Infrastructure (TRI) Returns (%)	16.94	17.99	23.32	30.00	34.25	71.66
Alpha*	4.46	3.20	2.32	3.69	0.73	-19.76
Nifty Infrastructure (TRI) (Rs)#	37,13,162	30,84,845	19,23,516	12,51,168	5,83,620	1,61,763
Nifty 50 (TRI) (Rs)^	32,47,999	26,07,940	15,05,436	9,51,756	4,61,301	1,37,018
Nifty 50 (TRI) Returns (%)	14.77	14.86	16.41	18.58	16.88	27.81

Scheme Inception : - January 02, 2013. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark Alpha is difference of scheme return with benchmark return. \*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.

# KOTAK BLUECHIP FUND

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



## PERFORMANCE AS ON 28TH MAR'24

Jan 01, 2013	Kotak Bluechip Fund - Direct Plan - 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 - Direct Plan - Growth	Nifty 100 TRI # (Tier 1)	Nifty 50 TRI # (Tier 2)	S&P BSE SENSEX TRI ##
Since Inception	15.41%	14.22%	1.19%	13.84%	1.57%	13.97%	50,119	44,606	42,959	43,525
Last 1 Year	34.10%	35.01%	-0.91%	30.27%	3.83%	26.66%	13,389	13,479	13,008	12,650
Last 3 Years	17.56%	17.00%	0.56%	16.35%	1.21%	15.57%	16,232	16,002	15,736	15,423
Last 5 Years	17.34%	15.50%	1.85%	15.27%	2.08%	15.10%	22,259	20,561	20,356	20,205
Last 7 Years	15.36%	14.82%	0.55%	14.94%	0.42%	15.28%	27,183	26,295	26,492	27,045
Last 10 Years	16.31%	14.65%	1.66%	14.16%	2.15%	14.11%	45,310	39,249	37,606	37,415

Since inception date of Kotak Bluechip Fund - Reg Plan Growth option is 04/02/2003. Mr. Rohit Tandon has been managing the fund since 22/1/2024

Different plans have different expense structure. The performance details provided herein are of direct 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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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.. Click on the link to view [Funds Managed by Fund Managers](#)

## 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 (Rs)	13,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on March 28, 2024 (Rs)	35,22,602	27,64,369	15,76,118	9,93,692	4,74,475	1,39,968
Scheme Returns (%)	16.09	15.95	17.70	20.35	18.89	32.83
Nifty 100 (TRI) Returns (%)	15.06	15.07	16.61	19.19	18.10	33.90
Alpha*	1.03	0.88	1.09	1.17	0.80	-1.07
Nifty 100 (TRI) (Rs)#	33,06,162	26,37,106	15,16,242	9,65,968	4,69,228	1,40,591
Nifty 50 (TRI) Returns (%)	14.77	14.86	16.41	18.58	16.88	27.81
Alpha*	1.32	1.09	1.29	1.78	2.01	5.03
Nifty 50 (TRI) (Rs)#	32,47,999	26,07,940	15,05,436	9,51,756	4,61,301	1,37,018
S&P BSE SENSEX (TRI) (Rs)^	32,35,524	25,97,568	14,91,730	9,32,872	4,54,397	1,34,814
S&P BSE SENSEX (TRI) Returns (%)	14.71	14.79	16.15	17.75	15.82	24.09

Scheme Inception : - January 02, 2013. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. Alpha is difference of scheme return with benchmark return.

# KOTAK FOCUSED EQUITY FUND

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



## PERFORMANCE AS ON 28TH MAR'24

Jul 16, 2019	Kotak Focused Equity Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI##	Kotak Focused Equity Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	Nifty 200 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	19.49%	18.63%	0.87%	17.68%	1.81%	16.12%	23,113	22,336	21,509	20,199
Last 1 Year	35.64%	40.75%	-5.11%	38.51%	-2.88%	30.27%	13,541	14,049	13,826	13,008
Last 3 Years	18.32%	19.32%	-1.00%	18.44%	-0.12%	16.35%	16,547	16,970	16,598	15,736
Last 5 Years	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Last 7 Years	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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 direct 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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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. Click on the link to view [Funds Managed by Fund Managers](#)

## 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 (Rs)	5,70,000	NA	NA	NA	3,60,000	1,20,000
Total Value as on March 28, 2024 (Rs)	9,40,011	NA	NA	NA	4,77,076	1,40,839
Scheme Returns (%)	21.35	NA	NA	NA	19.28	34.33
Nifty 500 TRI (%)	22.28	NA	NA	NA	20.57	36.73
Alpha*	-0.94	NA	NA	NA	-1.29	-2.40
Nifty 500 TRI (Rs)#	9,60,303	NA	NA	NA	4,85,677	1,42,234
Nifty 200 (TRI) Returns (%)	21.27	NA	NA	NA	19.74	35.98
Alpha*	0.07	NA	NA	NA	-0.46	-1.65
Nifty 200 (TRI) (Rs)#	9,38,499	NA	NA	NA	4,80,118	1,41,798
Nifty 50 (TRI) (Rs)^	8,92,080	NA	NA	NA	4,61,301	1,37,018
Nifty 50 (TRI) Returns (%)	19.05	NA	NA	NA	16.88	27.81

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

Alpha is difference of scheme return with benchmark return. \*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..

# KOTAK ELSS TAX SAVER FUND

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



## PERFORMANCE AS ON 28TH MAR'24

Jan 01, 2013	Kotak ELSS Tax Saver Fund - Direct Plan - Growth	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak ELSS Tax Saver Fund - Direct Plan - Growth	Nifty 500 TRI #	Nifty 50 TRI ##
Since Inception	16.88%	14.97%	1.92%	13.84%	57,784	47,973	42,959
Last 1 Year	39.56%	40.75%	-1.19%	30.27%	13,930	14,049	13,008
Last 3 Years	21.50%	19.32%	2.18%	16.35%	17,915	16,970	15,736
Last 5 Years	19.84%	17.19%	2.65%	15.27%	24,734	22,112	20,356
Last 7 Years	16.81%	15.49%	1.32%	14.94%	29,659	27,385	26,492
Last 10 Years	19.15%	15.80%	3.36%	14.16%	57,687	43,349	37,606

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 direct 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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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. Click on the link to view [Funds Managed by Fund Managers](#)

## 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 (Rs)	13,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on March 28, 2024 (Rs)	40,75,724	31,29,193	17,25,393	10,79,736	5,02,763	1,43,222
Scheme Returns (%)	18.45	18.25	20.25	23.80	23.08	38.45
Nifty 500 (TRI) Returns (%)	16.17	16.19	18.16	21.66	20.57	36.73
Alpha*	2.28	2.07	2.09	2.14	2.51	1.71
Nifty 500 (TRI) (Rs)#	35,39,345	27,99,802	16,01,972	10,25,607	4,85,677	1,42,234
Nifty 50 (TRI) (Rs)^	32,47,999	26,07,940	15,05,436	9,51,756	4,61,301	1,37,018
Nifty 50 (TRI) Returns (%)	14.77	14.86	16.41	18.58	16.88	27.81

Scheme Inception : - January 02, 2013. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \*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.

# KOTAK EQUITY HYBRID FUND

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



## PERFORMANCE AS ON 28TH MAR'24

Nov 05, 2014	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	13.68%	11.12%	2.56%	12.38%	33,388	26,943	29,950
Last 1 Year	28.71%	22.28%	6.43%	30.27%	12,853	12,214	13,008
Last 3 Years	16.89%	12.70%	4.20%	16.35%	15,958	14,304	15,736
Last 5 Years	17.69%	13.04%	4.65%	15.27%	22,589	18,464	20,356
Last 7 Years	14.29%	12.57%	1.73%	14.94%	25,470	22,894	26,492

Scheme Inception date is 25/11/1999 and Kotak Equity Hybrid Fund - Regular plan growth option inception date is 3rd November 2014. Mr. Atul Bhole has been managing the fund since 22/1/2024 & 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 direct 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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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. Click on the link to view [Funds Managed by Fund Managers](#)

## 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 (Rs)	11,30,000	NA	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on March 28, 2024 (Rs)	24,38,743	NA	15,51,487	9,80,425	4,65,241	1,36,218
Scheme Returns (%)	15.71	NA	17.26	19.80	17.50	26.46
NIFTY 50 Hybrid Composite Debt 65:35 Index Returns (%)	12.74	NA	13.46	14.52	13.34	20.76
Alpha*	2.97	NA	3.80	5.29	4.16	5.69
NIFTY 50 Hybrid Composite Debt 65:35 Index (Rs)#	21,02,616	NA	13,55,386	8,61,854	4,38,603	1,32,822
Nifty 50 (TRI) (Rs)^	23,70,179	NA	15,05,833	9,52,244	4,61,270	1,37,018
Nifty 50 (TRI) Returns (%)	15.14	NA	16.42	18.60	16.89	27.81

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



# 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).

## PERFORMANCE AS ON 28TH MAR'24

Jan 01, 2013	Kotak Multi Asset Allocator Fund of Fund - Dynamic - Growth	90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index #	ALPHA	Nifty 50 TRI ##	Kotak Multi Asset Allocator Fund of Fund - Dynamic - Growth	90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index #	Nifty 50 TRI ##
Since Inception	16.15%	11.33%	4.81%	13.84%	53,823	33,444	42,959
Last 1 Year	32.58%	19.07%	13.52%	30.27%	13,238	11,895	13,008
Last 3 Years	20.88%	11.51%	9.37%	16.35%	17,645	13,858	15,736
Last 5 Years	20.49%	12.54%	7.94%	15.27%	25,405	18,061	20,356
Last 7 Years	16.52%	11.84%	4.68%	14.94%	29,155	21,878	26,492
Last 10 Years	16.96%	11.62%	5.33%	14.16%	47,886	30,032	37,606

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 direct 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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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. Click on the link to view [Funds Managed by Fund Managers](#)

## 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 (Rs)	13,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on March 28, 2024 (Rs)	38,07,381	29,78,172	17,02,799	10,49,211	4,98,541	1,39,451
Scheme Returns (%)	17.35	17.34	19.88	22.61	22.47	31.95
90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index (%)	11.79	11.83	12.51	13.10	12.34	18.84
Alpha*	5.56	5.50	7.37	9.51	10.13	13.11
90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index (Rs)#	27,06,412	22,18,400	13,10,138	8,32,364	4,32,377	1,31,663
Nifty 50 TRI (Rs)^	32,47,546	26,07,368	15,05,833	9,52,244	4,61,270	1,37,018
Nifty 50 TRI Returns (%)	14.77	14.86	16.42	18.60	16.89	27.81

Scheme Inception : - January 09,2013. The returns are calculated by XIRR approach assuming investment of Rs. 10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). The debt component of the index is TRI since inception.\*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. Alpha is difference of scheme return with benchmark return.

# KOTAK MULTICAP FUND

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



## PERFORMANCE AS ON 28TH MAR'24

Sep 29, 2021	Kotak Multicap Fund - Direct Plan - Growth	Nifty 500 Multicap 50:25:25 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Multicap Fund - Direct Plan - Growth	Nifty 500 Multicap 50:25:25 TRI #	Nifty 50 TRI ##
Since Inception	23.62%	16.02%	7.60%	10.93%	16,976	14,489	12,956
Last 1 Year	64.18%	47.88%	16.30%	30.27%	16,373	14,756	13,008
Last 3 Years	NA	NA	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA	NA	NA
Last 7 Years	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA

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 direct 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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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. Click on the link to view [Funds Managed by Fund Managers](#)

## 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 (Rs)	3,10,000	NA	NA	NA	NA	1,20,000
Total Value as on March 28, 2024 (Rs)	4,76,799	NA	NA	NA	NA	1,55,051
Scheme Returns (%)	35.91	NA	NA	NA	NA	59.40
NIFTY500 MULTICAP 50:25:25 TRI (%)	24.51	NA	NA	NA	NA	40.06
Alpha*	11.40	NA	NA	NA	NA	19.35
NIFTY500 MULTICAP 50:25:25 TRI (Rs)#	4,19,461	NA	NA	NA	NA	1,44,149
Nifty 50 (Rs)^	3,85,444	NA	NA	NA	NA	1,37,018
Nifty 50 (%)	17.33	NA	NA	NA	NA	27.81

Scheme Inception : - September 29,2021. The returns are calculated by XIRR approach assuming investment of Rs. 10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index, In terms of SEBI circular dated February 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). The debt component of the index is TRI since inception.

# KOTAK DEBT HYBRID FUND

An open-ended hybrid scheme investing predominantly in debt instruments



## PERFORMANCE AS ON 28TH MAR'24

Jan 01, 2013	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	11.12%	9.09%	2.02%	6.40%	32,714	26,610	20,082
Last 1 Year	18.91%	12.46%	6.45%	8.55%	11,880	11,239	10,850
Last 3 Years	12.27%	7.48%	4.79%	4.30%	14,143	12,410	11,343
Last 5 Years	12.56%	9.02%	3.54%	6.15%	18,075	15,405	13,477
Last 7 Years	10.78%	8.43%	2.35%	5.28%	20,472	17,618	14,338
Last 10 Years	11.65%	9.51%	2.14%	7.09%	30,100	24,810	19,843

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 direct 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. Click on the link to view [Funds Managed by Fund Managers](#)

## 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 (Rs)	13,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on March 28, 2024 (Rs)	26,61,981	21,81,117	12,94,749	8,32,813	4,35,934	1,31,287
Scheme Returns (%)	11.52	11.51	12.18	13.12	12.91	18.21
CRISIL Hybrid 85+15 - Conservative Index Returns (%)	8.94	8.78	8.66	8.58	8.58	12.36
Alpha*	2.58	2.73	3.52	4.55	4.34	5.85
CRISIL Hybrid 85+15 - Conservative Index (Rs)#	22,77,653	18,87,428	11,42,277	7,44,109	4,09,348	1,27,724
CRISIL 10 Year Gilt Index (Rs)^	19,29,630	16,33,181	10,24,875	6,83,054	3,94,261	1,25,315
CRISIL 10 Year Gilt Index Returns (%)	6.16	6.02	5.61	5.15	6.03	8.46

Scheme Inception : - January 30, 2013. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception.

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

# KOTAK EQUITY SAVINGS FUND

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



## PERFORMANCE AS ON 28TH MAR'24

Oct 13, 2014	Kotak Equity Savings Fund - Direct Plan - Growth	NIFTY Equity Savings #	ALPHA (Tier 1)	CRISIL 10 Year Gilt ##	Kotak Equity Savings Fund - Direct Plan - Growth	NIFTY Equity Savings #	CRISIL 10 Year Gilt ##
Since Inception	10.35%	9.07%	1.29%	6.87%	25,403	22,738	18,753
Last 1 Year	21.20%	15.49%	5.71%	8.55%	12,107	11,540	10,850
Last 3 Years	13.02%	9.53%	3.49%	4.30%	14,426	13,134	11,343
Last 5 Years	11.66%	9.66%	2.00%	6.15%	17,360	15,858	13,477
Last 7 Years	10.80%	9.46%	1.34%	5.28%	20,495	18,818	14,338

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 direct 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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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.. Click on the link to view [Funds Managed by Fund Managers](#)

## 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 (Rs)	11,40,000	NA	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on March 28, 2024 (Rs)	19,79,727	NA	12,91,365	8,41,941	4,46,660	1,33,215
Scheme Returns (%)	11.24	NA	12.11	13.57	14.61	21.41
Nifty Equity Savings Index (%)	9.60	NA	9.96	10.52	10.24	14.70
Alpha*	1.65	NA	2.14	3.04	4.38	6.71
Nifty Equity Savings Index (Rs)#	18,23,390	NA	11,96,439	7,80,974	4,19,404	1,29,156
CRISIL 10 Year Gilt Index (Rs)^	15,16,456	NA	10,24,875	6,83,054	3,94,261	1,25,315
CRISIL 10 Year Gilt Index (%)	5.88	NA	5.61	5.15	6.03	8.46

Scheme Inception : - October 13, 2014. The returns are calculated by XIRR approach assuming investment of 10,000/- on the 1st working day of every ` month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark 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. 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.

# KOTAK MANUFACTURE IN INDIA FUND

An open ended equity scheme following manufacturing theme



## PERFORMANCE AS ON 28TH MAR'24

Feb 22, 2022	Kotak Manufacture In India Fund- Direct Plan - Growth	Nifty India Manufacturing TRI #	ALPHA	Nifty 50 TRI ##	Kotak Manufacture In India Fund- Direct Plan - Growth	Nifty India Manufacturing TRI #	Nifty 50 TRI ##
Since Inception	27.60%	25.99%	1.60%	14.86%	16,666	16,230	13,370
Last 1 Year	51.58%	55.41%	-3.83%	30.27%	15,123	15,504	13,008
Last 3 Years	NA	NA	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA	NA	NA
Last 7 Years	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA

Scheme Inception date is 22/02/2022. Mr. Harsha Upadhyaya has been managing the fund since 01/10/2023 & 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 direct 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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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. Click on the link to view [Funds Managed by Fund Managers](#)

## 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 (Rs)	2,60,000	NA	NA	NA	NA	1,20,000
Total Value as on March 28, 2024 (Rs)	3,66,112	NA	NA	NA	NA	1,50,342
Scheme Returns (%)	34.04	NA	NA	NA	NA	50.96
NIFTY INDIA MANUFACTURING TRI (%)	34.82	NA	NA	NA	NA	55.05
Alpha*	-0.79	NA	NA	NA	NA	-4.09
NIFTY INDIA MANUFACTURING TRI (Rs)#	3,68,742	NA	NA	NA	NA	1,52,634
Nifty 50 (Rs)^	3,20,711	NA	NA	NA	NA	1,37,018
Nifty 50 (%)	20.07	NA	NA	NA	NA	27.81

Scheme Inception : - February 22,2022. The returns are calculated by XIRR approach assuming investment of Rs. 10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). The debt component of the index is TRI since inception.



# KOTAK QUANT FUND

An open ended equity scheme following Quant based investing theme



## PERFORMANCE AS ON 28TH MAR'24

	Kotak Quant Fund - Direct Plan - Growth	Nifty 200 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Quant Fund - Direct Plan - Growth	Nifty 200 TRI #	Nifty 50 TRI ##
Since Inception (simple annualized)	55.09%	30.64%	24.45%	22.85%	13,329	11,913	11,442
Last 6 Months (simple annualized)	64.05%	35.70%	28.35%	28.42%	12,782	11,634	11,320
Last 3 Years	NA	NA	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA	NA	NA
Last 7 Years	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA

Scheme Inception date is 02/08/2023. Mr. Abhishek Bisen & Mr. Harsha Upadhyaya have been managing the fund since 02/08/2023 & Mr. Rohit Tandon has been managing the fund since 22/01/2024. Different plans have different expense structure. The performance details provided herein are of direct 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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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. Click on the link to view [Funds Managed by Fund Managers](#)

# KOTAK DYNAMIC BOND FUND

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

## PERFORMANCE

Jan 01, 2013	Kotak Dynamic Bond Fund - Direct Plan - 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 - Direct Plan - Growth	NIFTY Composite Debt Index B-III # (Tier 1)	NIFTY Composite Debt Index # (Tier 2)	CRISIL 10 Year Gilt ##
Since Inception	8.82%	7.99%	0.83%	7.79%	1.03%	6.40%	25,860	23,725	23,239	20,082
Last 1 Year	9.78%	8.30%	1.47%	8.28%	1.49%	8.55%	10,972	10,825	10,823	10,850
Last 3 Years	6.36%	6.34%	0.01%	5.70%	0.66%	4.30%	12,027	12,022	11,805	11,343
Last 5 Years	7.81%	7.85%	-0.03%	7.48%	0.34%	6.15%	14,569	14,593	14,344	13,477
Last 7 Years	7.91%	7.16%	0.75%	7.01%	0.89%	5.28%	17,034	16,224	16,071	14,338
Last 10 Years	8.72%	8.20%	0.52%	8.12%	0.60%	7.09%	23,072	21,986	21,834	19,843

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 01/11/2022. Different plans have different expense structure. The performance details provided herein are of direct 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. Click on the link to view [Funds Managed by Fund Managers](#)

# KOTAK MULTI ASSET ALLOCATION FUND

An Open Ended Scheme investing in Equity, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives.



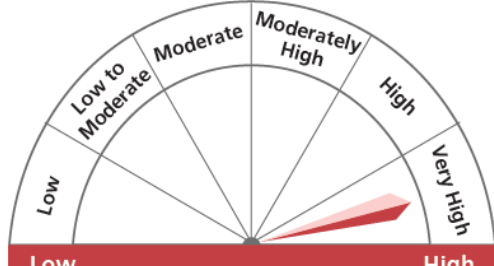
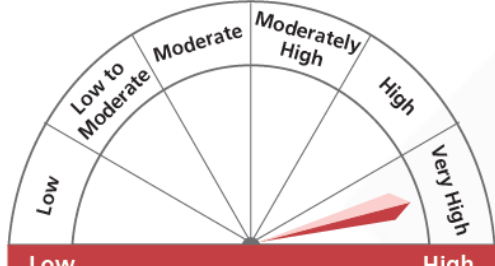
## PERFORMANCE AS ON 28TH MAR'24

	Kotak Multi Asset Allocation Fund - Direct Plan - Growth	NIFTY 500 TRI (65%) + NIFTY Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%) #	ALPHA	Nifty 50 TRI ##	Kotak Multi Asset Allocation Fund - Direct Plan - Growth	NIFTY 500 TRI (65%) + NIFTY Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%) #	Nifty 50 TRI ##
Since Inception (simple annualized)	29.26%	25.53%	3.73%	26.95%	11,413	11,242	11,308
Last 6 Months (simple annualized)	30.39%	26.70%	3.69%	28.42%	11,406	11,245	11,320
Last 3 Years	NA	NA	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA	NA	NA
Last 7 Years	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA

Scheme Inception date is 22/09/2023. Mr. Devender Singhal, Mr. Abhishek Bisen, Mr. Hiten Shah & Mr. Jeetu Valechha Sonar have been managing the fund since 22/09/2023. Different plans have different expense structure. The performance details provided herein are of direct 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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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. Click on the link to view [Funds Managed by Fund Managers](#)

## KOTAK ELSS TAX SAVER FUND

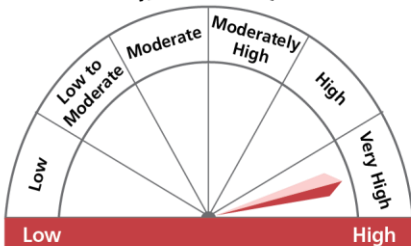
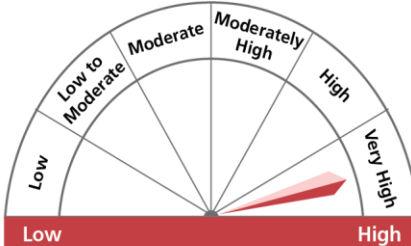
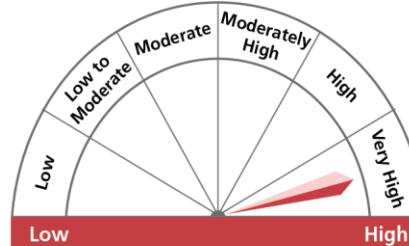
An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefits

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>long term capital growth with a 3 year lock in</li> <li>Investment in portfolio of predominantly equity &amp; equity related securities.</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>Investors understand that their principal will be at very high risk</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>Nifty 500 TRI</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 March 2024. An addendum may be issued or updated on the website for new risk-o-meter.

## KOTAK FLEXICAP FUND

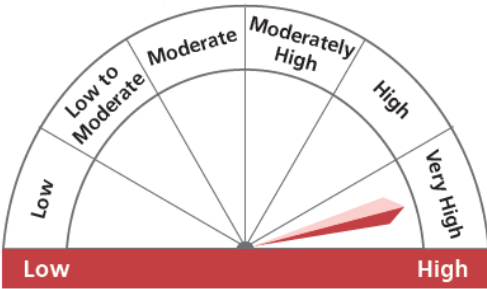
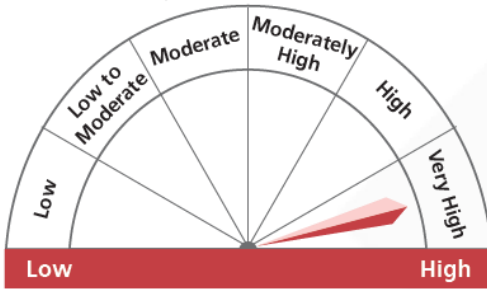
Flexicap fund - An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in Portfolio of predominantly equity &amp; equity related securities generally focused on a few selected sectors across market capitalisation.</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>Investors understand that their principal will be at very high risk</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>TIER 1: NIFTY 500 TRI</p> <p>Investors understand that their principal will be at very high risk</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>TIER 2: Nifty 200 TRI</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 March 2024. An addendum may be issued or updated on the website for new risk-o-meter.

## KOTAK MANUFACTURE IN INDIA FUND

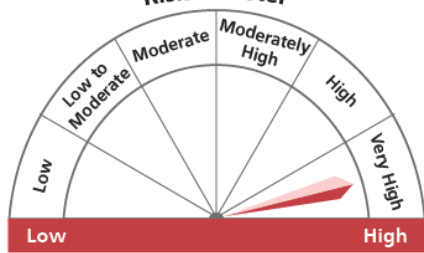
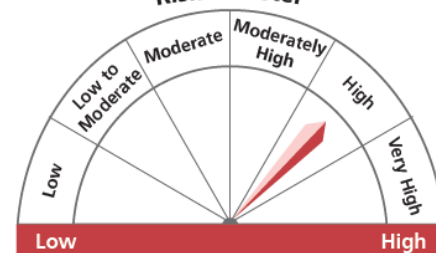
An open ended equity scheme following manufacturing theme

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment equity and equity related securities across market capitalisation</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p>  <p>Investors understand that their principal will be at very high risk</p>	<p><b>Risk-o-meter</b></p>  <p>Nifty India Manufacturing Index 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 March 2024. An addendum may be issued or updated on the website for new risk-o-meter.

## KOTAK BALANCED ADVANTAGE FUND



An open ended dynamic asset allocation fund

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Wealth creation over a long period of time.</li> <li>Investment in equity, equity related securities &amp; debt, money market instruments while managing risk through active allocation.</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p>  <p>Investors understand that their principal will be at very high risk</p>	<p><b>Risk-o-meter</b></p>  <p>Nifty 50 Hybrid Composite Debt 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 March 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK MULTICAP FUND

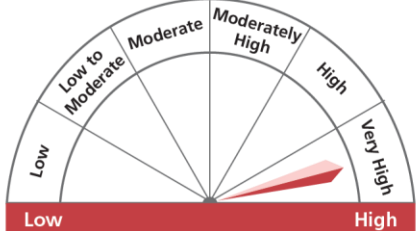
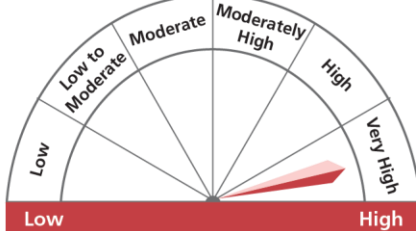
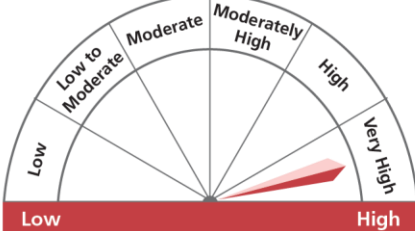
An open ended equity scheme investing across large cap, mid cap, small cap stocks

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"><li>Long term capital growth</li><li>Investment in equity and equity related securities across market capitalisation</li></ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>Investors understand that their principal will be at very high risk</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>Nifty 500 Multicap 50:25:25 TRI 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 March 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK EQUITY OPPORTUNITIES FUND

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

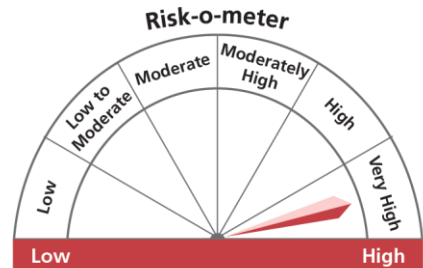
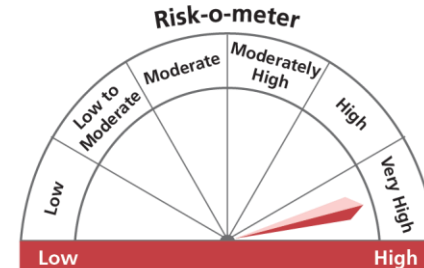
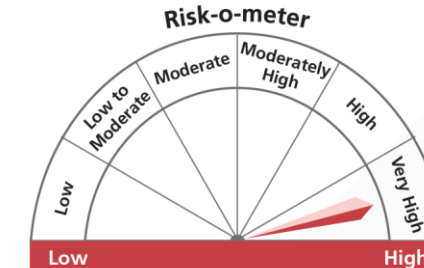
	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"><li>Long term capital growth</li><li>Investment in portfolio of predominantly equity &amp; equity related securities of large &amp; midcap companies.</li></ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>Investors understand that their principal will be at very high risk</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>TIER 1: NIFTY Large Midcap 250 TRI Investors understand that their principal will be at very high risk</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>TIER 2: Nifty 200 TRI 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 March 2024. An addendum may be issued or updated on the website for new risk-o-meter.



## KOTAK SMALL CAP FUND

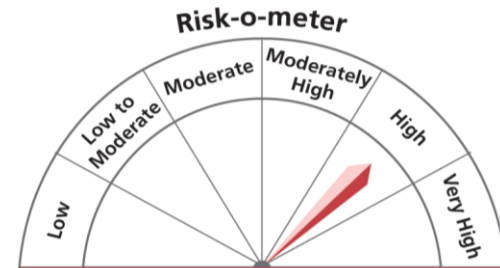
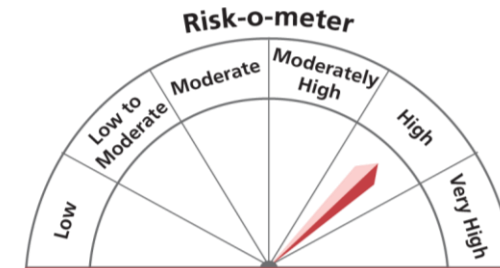
Small cap fund - An open-ended equity scheme predominantly investing in small cap stocks

	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity &amp; equity related securities predominantly in small cap Stocks.</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>Investors understand that their principal will be at very high risk</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>TIER 1: NIFTY Smallcap 250 TRI</p> <p>Investors understand that their principal will be at very high risk</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>TIER 2: Nifty Smallcap 100 TRI</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 March 2024. An addendum may be issued or updated on the website for new risk-o-meter.

## KOTAK MULTI ASSET ALLOCATOR FUND OF FUND - DYNAMIC

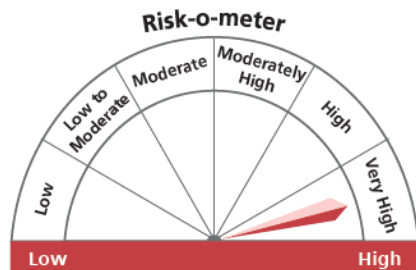
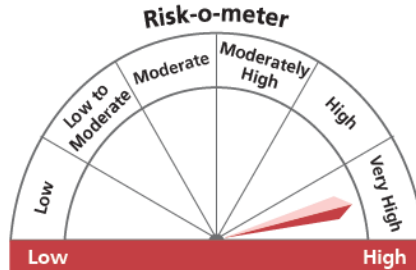
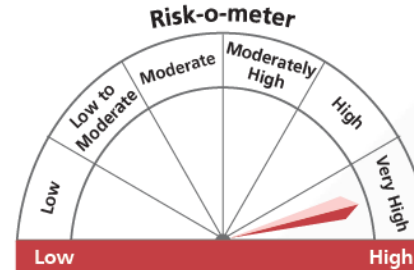
An open ended fund of fund scheme investing in units of Kotak Mahindra Mutual Fund schemes & ETFs / Index schemes (Domestic & Offshore Funds including Gold ETFs schemes).

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in Kotak Mahindra Mutual Fund schemes &amp; ETFs/Index schemes (Domestic &amp; Offshore Funds including Gold ETFs)</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>Investors understand that their principal will be at high risk</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold + 5 % MSCI World Index</p> <p>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 March 2024. An addendum may be issued or updated on the website for new risk-o-meter.

## KOTAK INDIA EQ CONTRA FUND

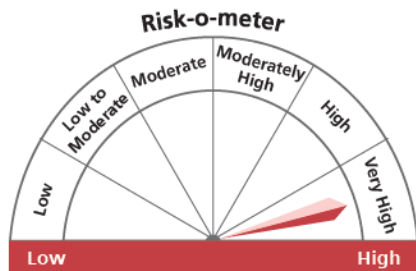
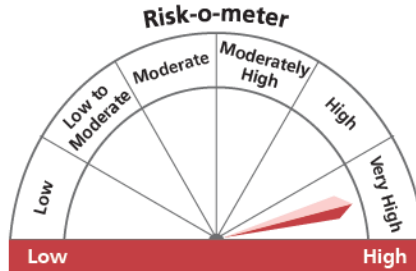
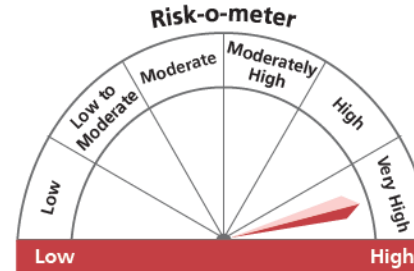
An open-ended equity scheme following contrarian investment strategy

	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in portfolio of predominantly equity &amp; equity related securities</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>Investors understand that their principal will be at very high risk</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>TIER 1: Nifty 500 TRI</p> <p>Investors understand that their principal will be at very high risk</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>TIER 2: Nifty 100 TRI</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 March 2024. An addendum may be issued or updated on the website for new risk-o-meter.

## KOTAK FOCUSED EQUITY FUND

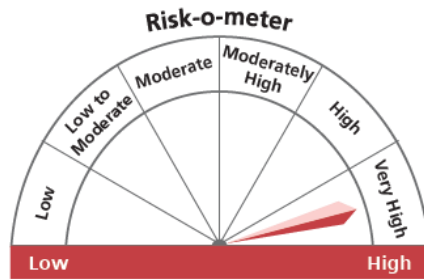
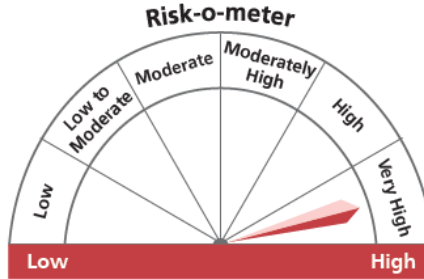
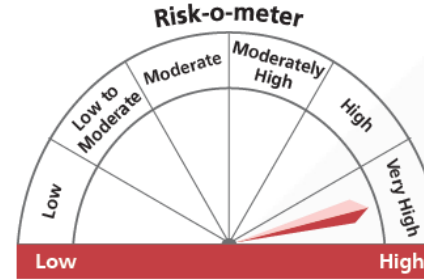
An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category

	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity &amp; equity related securities across market capitalisation in maximum 30 stocks</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>Investors understand that their principal will be at very high risk</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>TIER 1: Nifty 500 TRI</p> <p>Investors understand that their principal will be at very high risk</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>TIER 2: Nifty 200 TRI</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 March 2024. An addendum may be issued or updated on the website for new risk-o-meter.

## KOTAK EMERGING EQUITY FUND

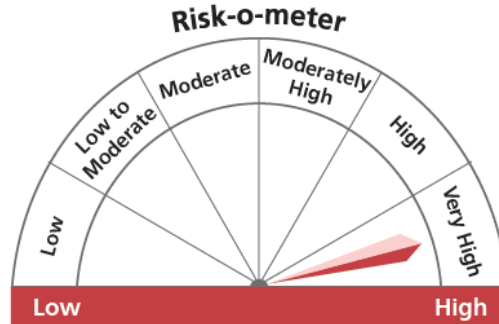
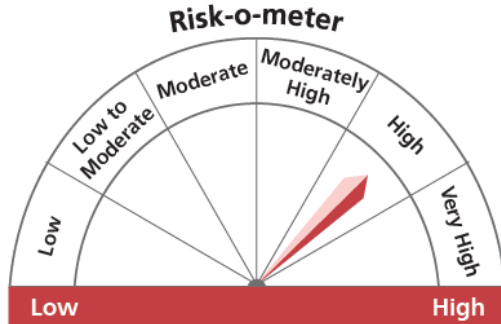
Mid cap fund - An open-ended equity scheme predominantly investing in mid cap stocks

	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity &amp; equity related securities predominantly in midcap companies.</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p>  <p>Investors understand that their principal will be at very high risk</p>	<p><b>Risk-o-meter</b></p>  <p>TIER 1: Nifty Midcap 150 TRI Investors understand that their principal will be at very high risk</p>	<p><b>Risk-o-meter</b></p>  <p>TIER 2: Nifty Midcap 100 TRI 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 March 2024. An addendum may be issued or updated on the website for new risk-o-meter.

## KOTAK EQUITY HYBRID FUND

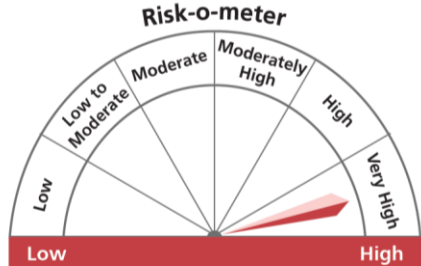
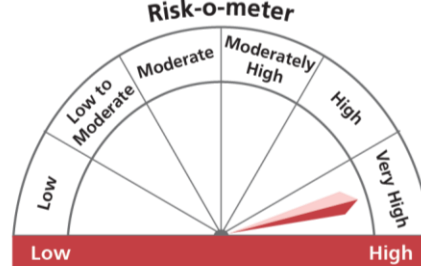
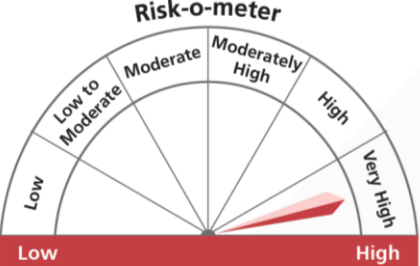
An open-ended hybrid scheme investing predominantly in equity and equity related instruments

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity &amp; equity related securities balanced with income generation by investing in debt &amp; money market instruments.</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p>  <p>Investors understand that their principal will be at very high risk</p>	<p><b>Risk-o-meter</b></p>  <p>NIFTY 50 Hybrid Composite Debt 65:35 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 March 2024. An addendum may be issued or updated on the website for new risk-o-meter.

## KOTAK BLUECHIP FUND

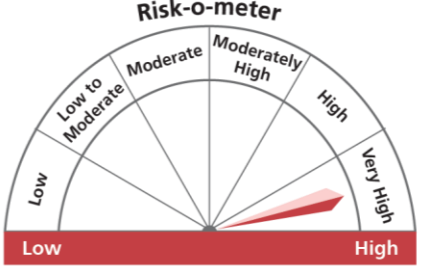
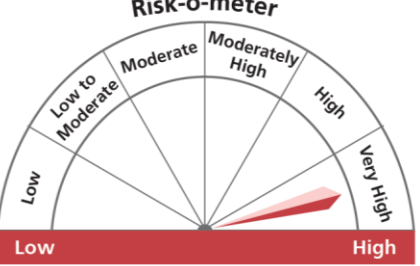
Large cap fund - An open-ended equity scheme predominantly investing in large cap stocks

	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in portfolio of predominantly equity &amp; equity related securities of large cap companies</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>Investors understand that their principal will be at very high risk</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>TIER 1: Nifty 100 TRI</p> <p>Investors understand that their principal will be at very high risk</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>TIER 2: Nifty 50 TRI</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 March 2024. An addendum may be issued or updated on the website for new risk-o-meter.

## KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

An open ended equity scheme following infrastructure & Economic Reform theme

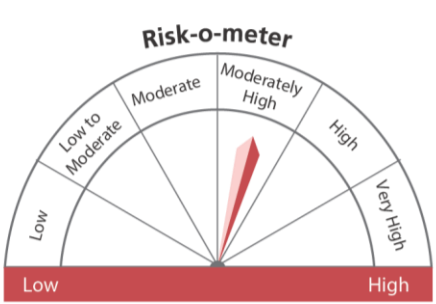
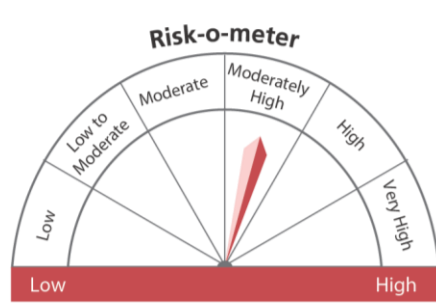
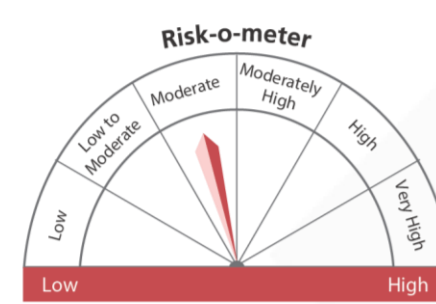
	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Long term capital appreciation by investing in equity and equity related instruments of companies contributing to infrastructure and economic development of India</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>Investors understand that their principal will be at very high risk</p>	<p><b>Risk-o-meter</b></p>  <p>Low High</p> <p>Nifty Infrastructure TRI</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 March 2024. An addendum may be issued or updated on the website for new risk-o-meter.



## KOTAK DYNAMIC BOND FUND

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

	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Income over a medium term investment horizon</li> <li>Investment in debt &amp; money market securities across durations.</li> </ul> <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>TIER 1: NIFTY Composite Debt Index B-III Investors understand that their principal will be at moderately high risk</p>	 <p>TIER 2: NIFTY Composite 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 March 2024. An addendum may be issued or updated on the website for new risk-o-meter.

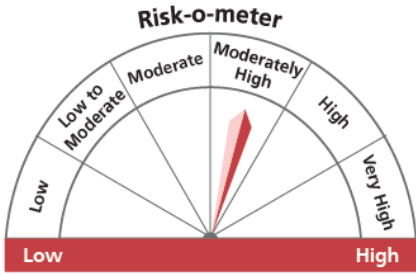
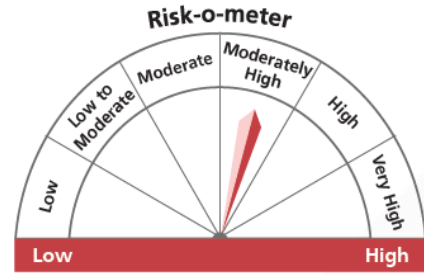
### PRC Matrix

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	



## KOTAK DEBT HYBRID FUND

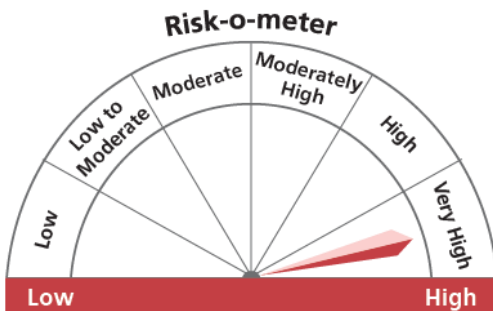
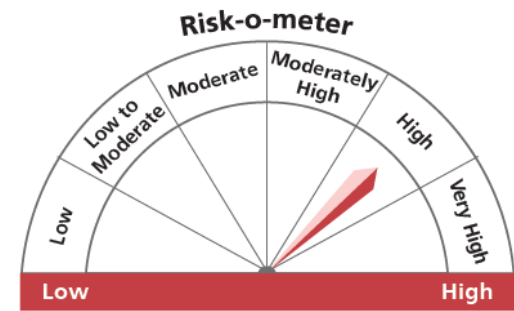
An open-ended hybrid scheme investing predominantly in debt instruments

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Income &amp; capital growth over a long term horizon</li> <li>Investment in a portfolio of debt instruments with a moderate exposure in equity &amp; equity related instruments</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p>  <p>Investors understand that their principal will be at moderately high risk</p>	<p><b>Risk-o-meter</b></p>  <p>CRISIL Hybrid 85+15 - Conservative Index 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 March 2024. An addendum may be issued or updated on the website for new risk-o-meter.

## KOTAK MULTI ASSET ALLOCATION FUND

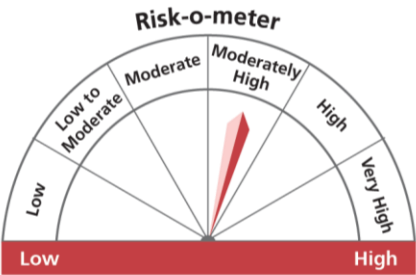
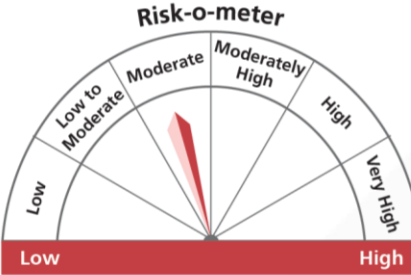
An Open Ended Scheme investing in Equity, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives.

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Equity &amp; Equity related Securities, Debt &amp; Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives.</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p>  <p>Investors understand that their principal will be at very high risk</p>	<p><b>Risk-o-meter</b></p>  <p>NIFTY 500 TRI (65%) + NIFTY Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%) 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 March 2024. An addendum may be issued or updated on the website for new risk-o-meter.

## KOTAK EQUITY SAVINGS FUND

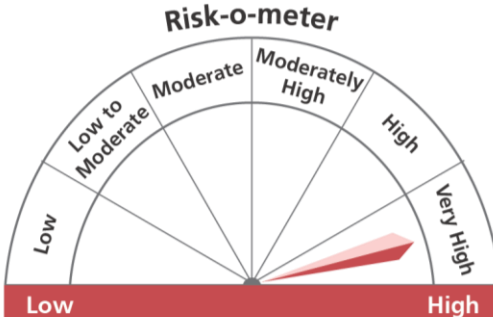
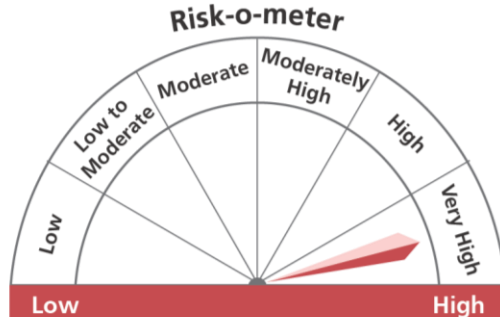
An open-ended scheme investing in equity, arbitrage and debt

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Income from arbitrage opportunities in the equity market &amp; long term capital growth</li> <li>Investment predominantly in arbitrage opportunities in the cash &amp; derivatives segment of the equity market and equity &amp; equity related securities</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p>  <p>Investors understand that their principal will be at moderately high risk</p>	<p><b>Risk-o-meter</b></p>  <p>NIFTY Equity Savings 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 March 2024. An addendum may be issued or updated on the website for new risk-o-meter.

## KOTAK QUANT FUND

An open-ended equity scheme following Quant based investing theme

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment predominantly in equity &amp; equity related instruments selected based on quant model</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p>  <p>Investors understand that their principal will be at very high risk</p>	<p><b>Risk-o-meter</b></p>  <p>Nifty 200 Total Return Index 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 March 2024. An addendum may be issued or updated on the website for new risk-o-meter.

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

# Thank You

## Stay Safe, Stay Healthy and Stay Invested