



Monthly Market Outlook

August 2024

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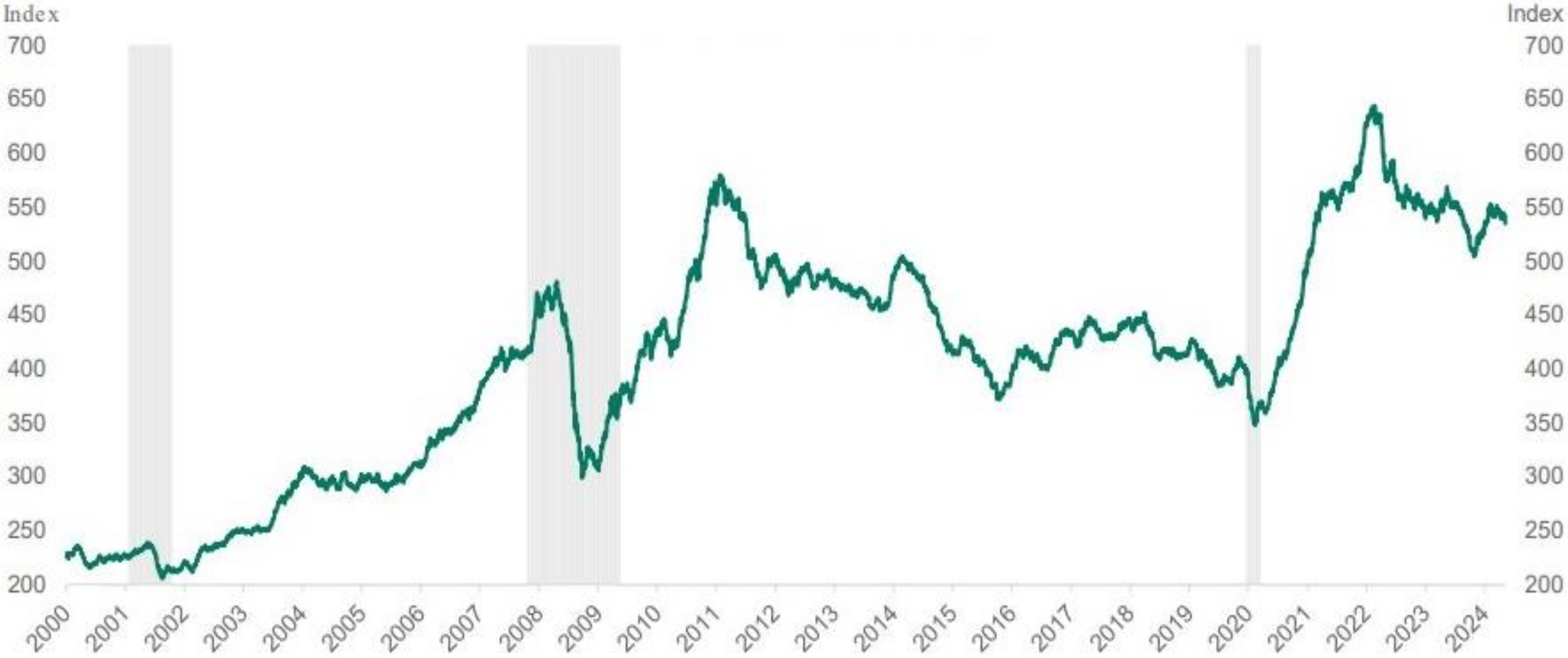


Global Economy

Commodity Prices Are Falling Amid Slowing Growth, Particularly In China

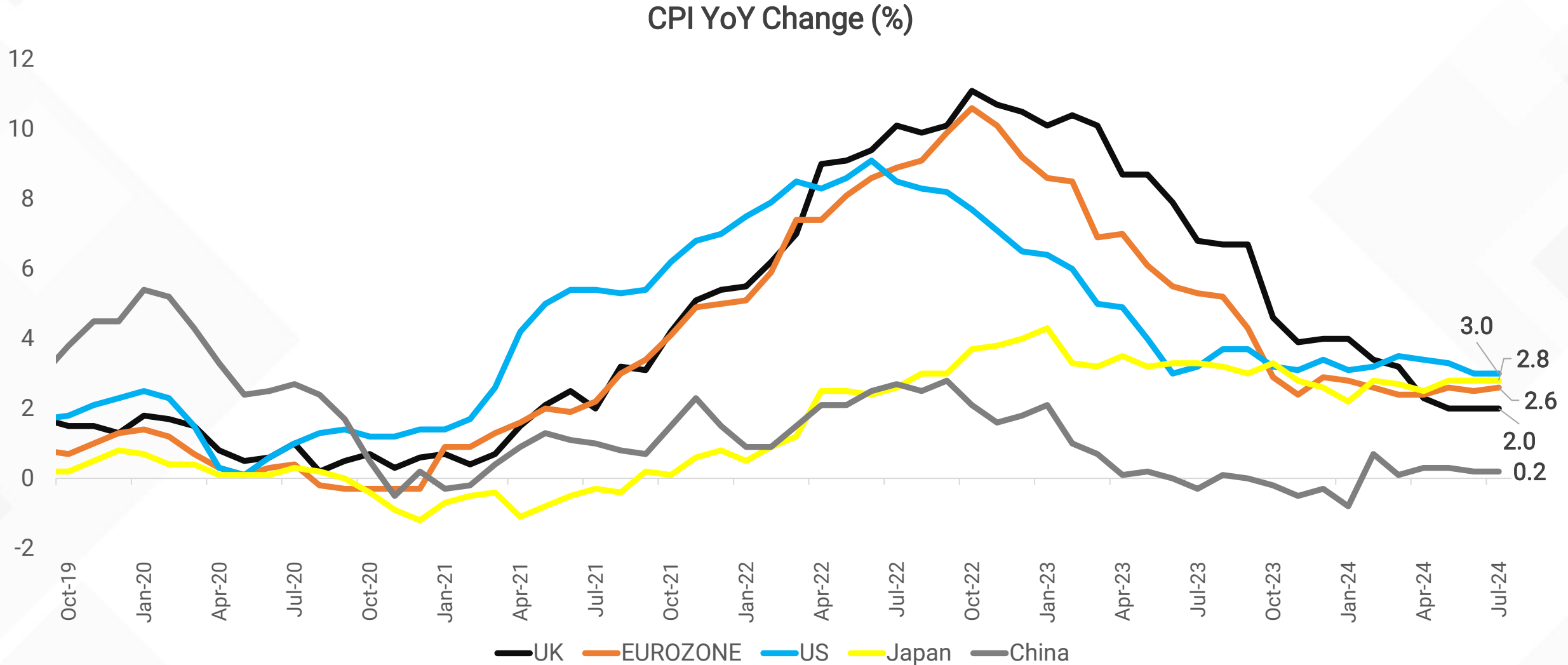


CRB US Spot Commodity Price Index

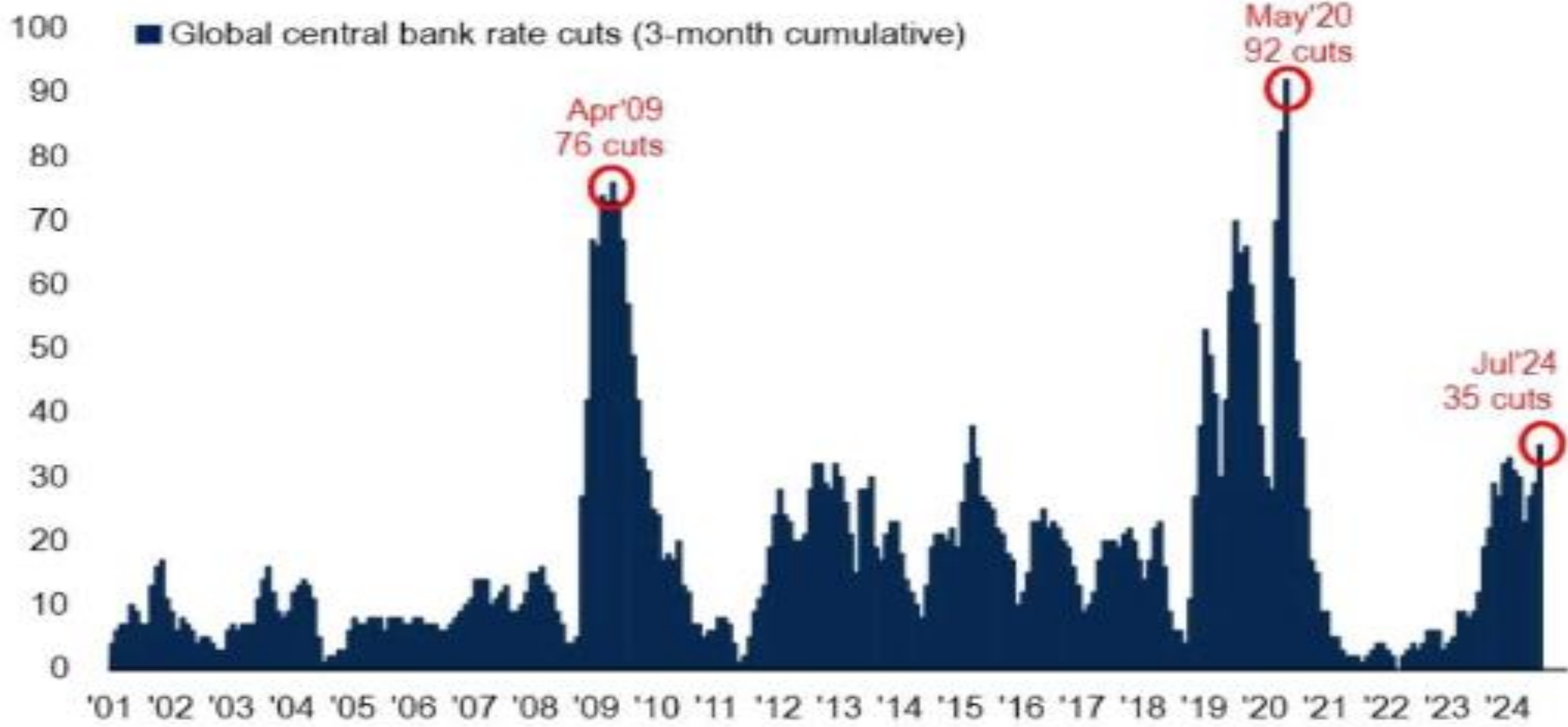


Source: Bloomberg, Apollo Chief Economist

Inflation Is Showing Signs Of Easing



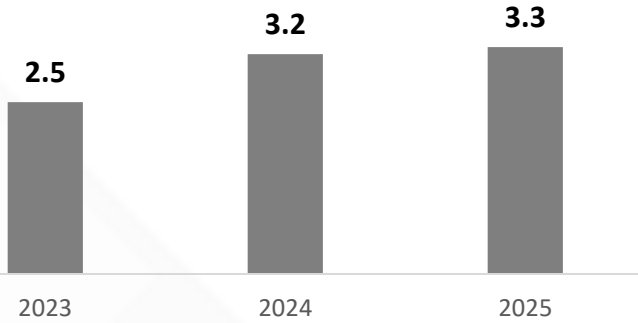
Global Rate Cuts Are Underway, Fed Likely To Follow



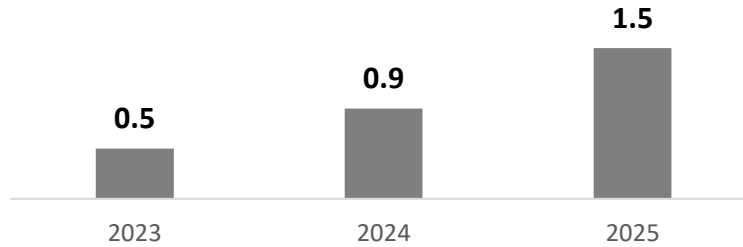
Source: BofA Global Investment Strategy, Bloomberg

IMF Projects Steady Global Growth In 2024

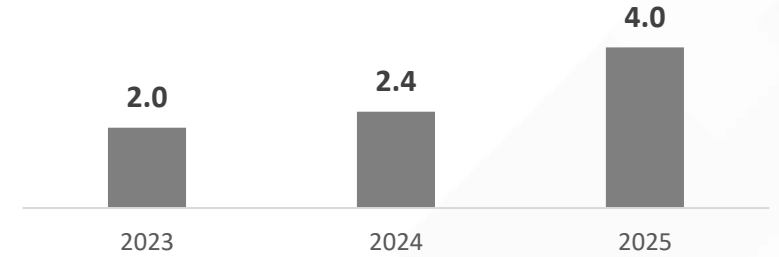
United States



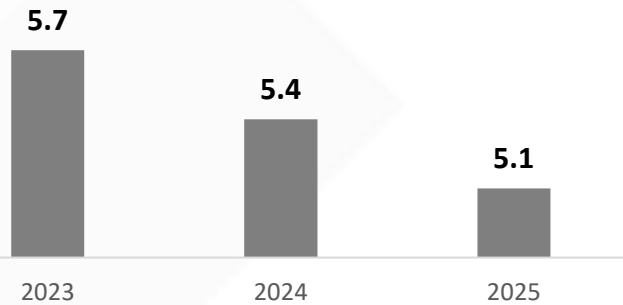
Euro area



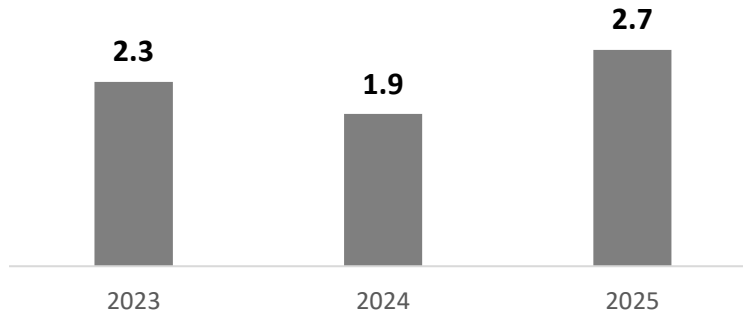
Middle east and Central asia



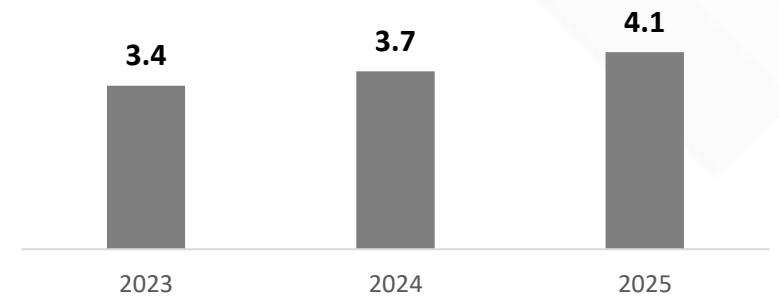
Emerging and Developing Asia



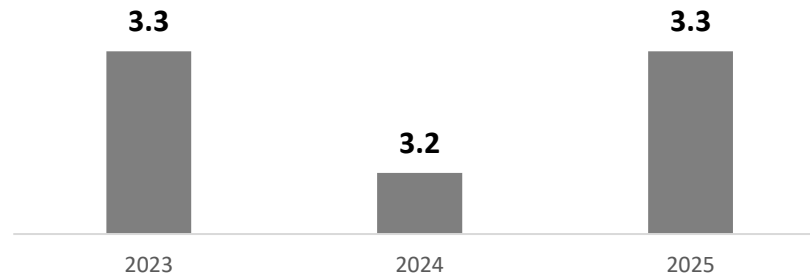
Latin America and The Caribbean



Sub-Saharan Africa



World



Note: Order of bars for each group indicates (left to right): 2023, 2024 projections, and 2025 projections

Source: IMF, World Economic Outlook Update, July 2024.

US Recession / Soft Landing

Israel – Iran Conflict

Unwinding Of Yen Carry Trade

China Slowdown

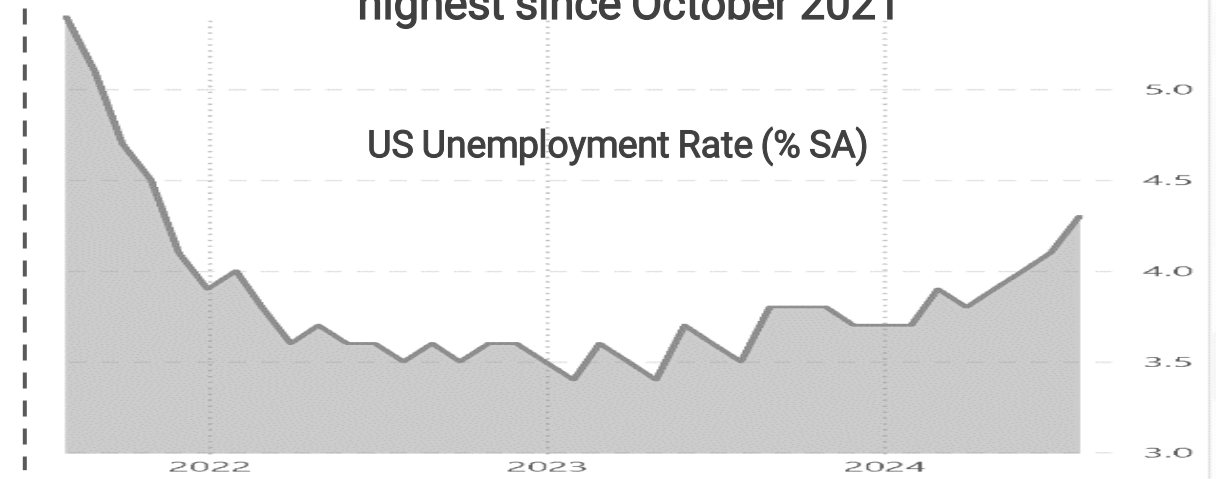
Bangladesh Crisis

US Recession Or Soft Landing ?

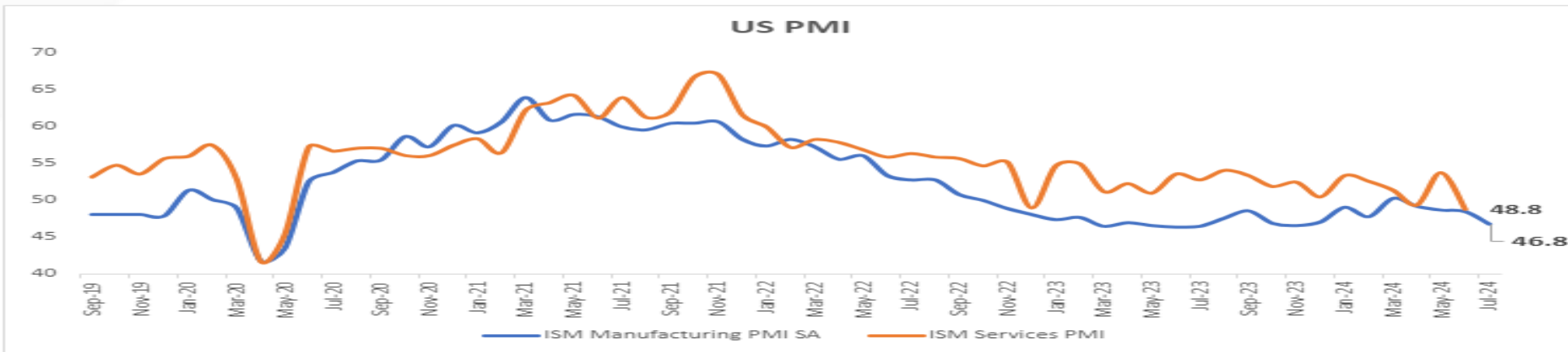
US Non-Farm Payrolls data for July came sharply below market expectations



The unemployment rate also ticked up to 4.25% in July, the highest since October 2021



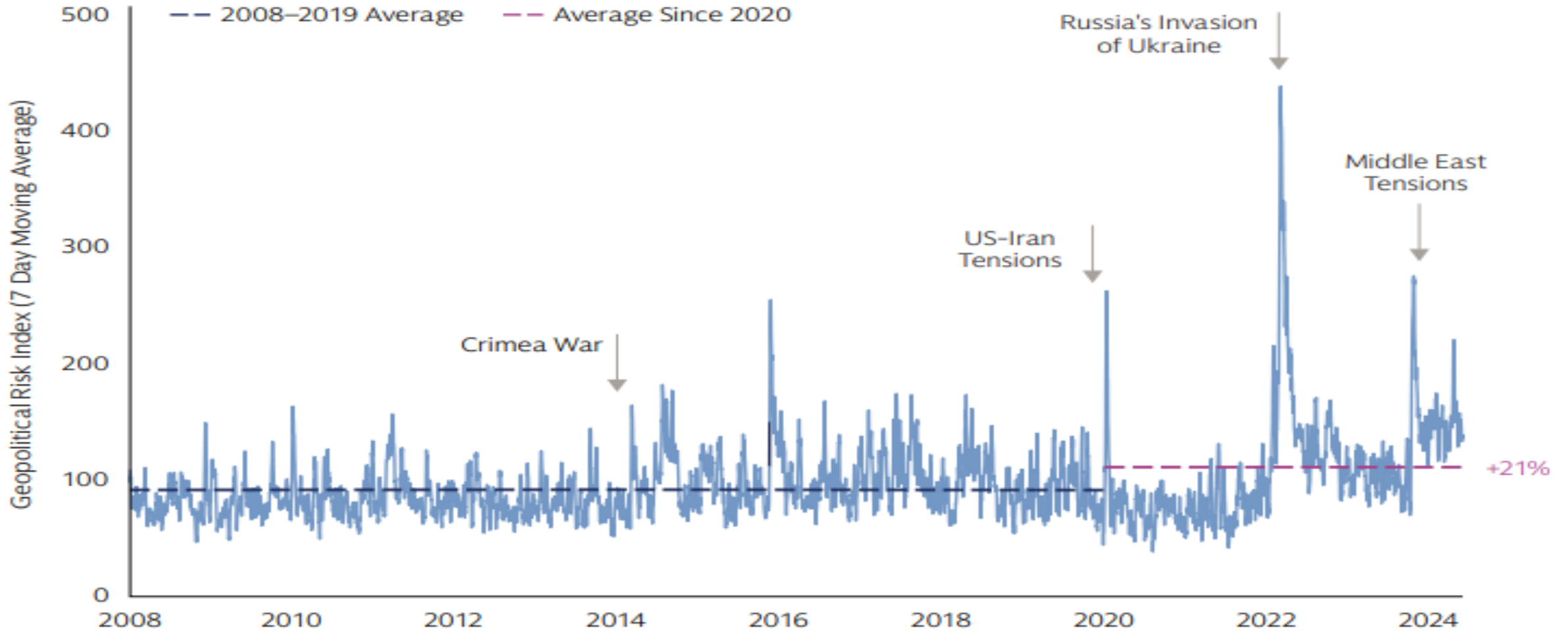
US ISM Manufacturing PMI down to 46.8 in July vs 48.5 in June



- Sahm Rule – 50 bps increase in 3M average unemployment rate vs 12M average – perfect record of forecasting recession
- September rate hike cut probability now at 100%, maybe even earlier emergency cut.

Geopolitical Risks Remain High

Geopolitical Risk Index (7 Day Moving Average)



Source: Goldman Sachs Asset Management, Caldara, Dario and Matteo Iacoviello. As of April 8, 2024. Data downloaded from <https://www.matteoiacoviello.com/gpr.html>. Daily data. For illustrative purposes. Past performance does not predict future returns and does not guarantee future results, which may vary.

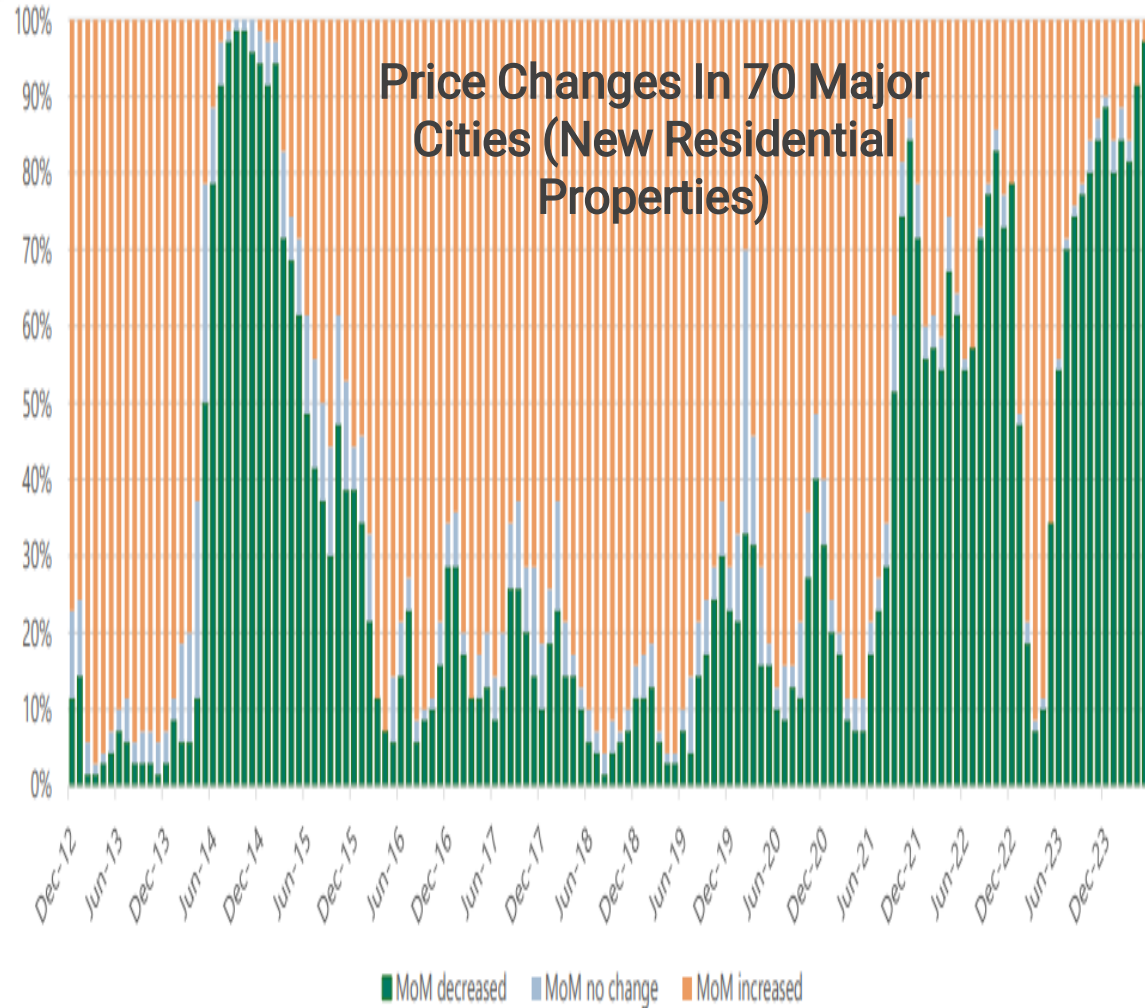
Yen 'Carry Trade' Is Unwinding

The Yen Carry Trade Stayed Intact From Nov '23 To Jan '24, Despite Yen Appreciation & A US10Y Drop.

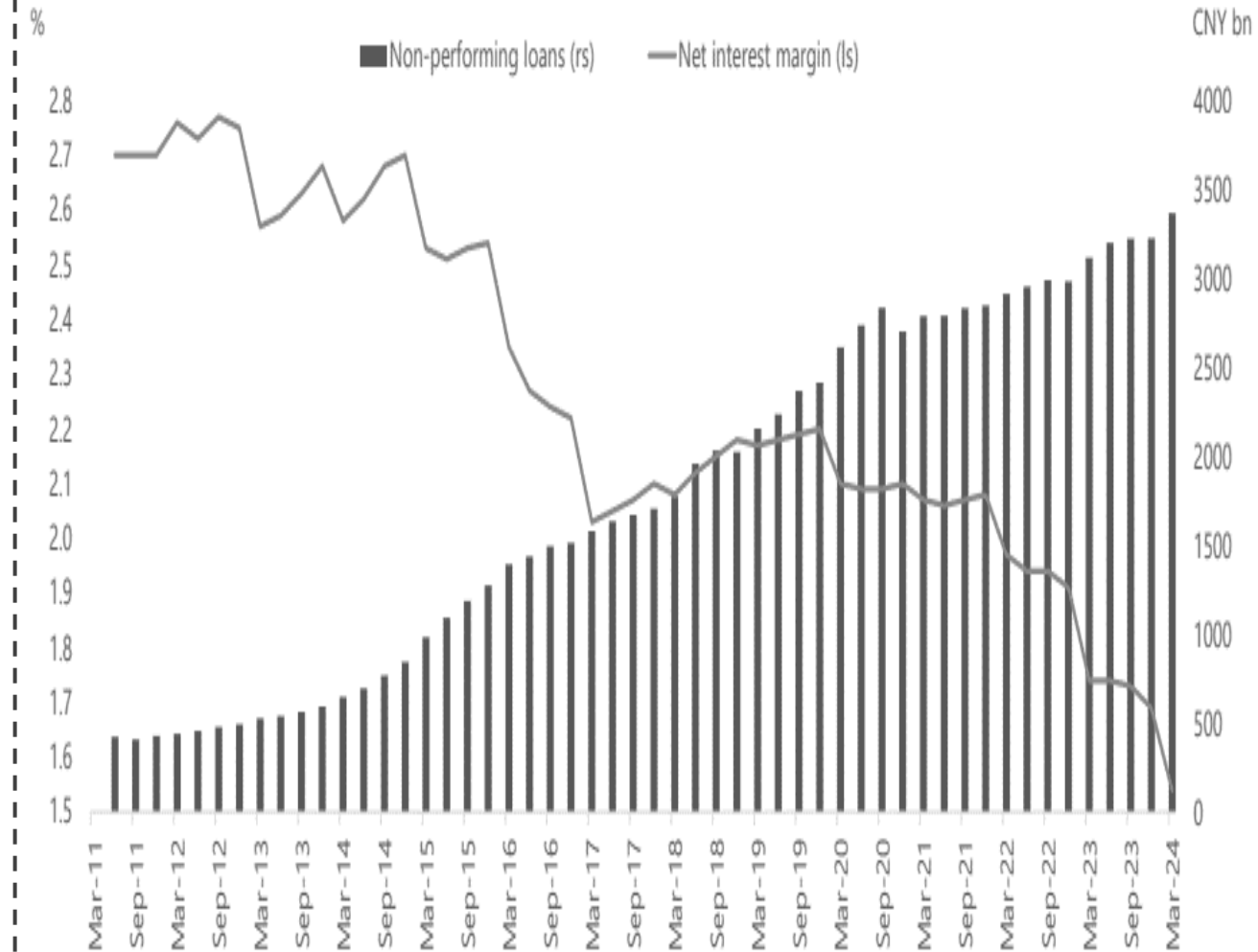


Chinese Bank NPL's Rise As Housing Market Slows

Housing Market Cooling Rapidly In China



Chinese Bank's NPL Has Been Rising



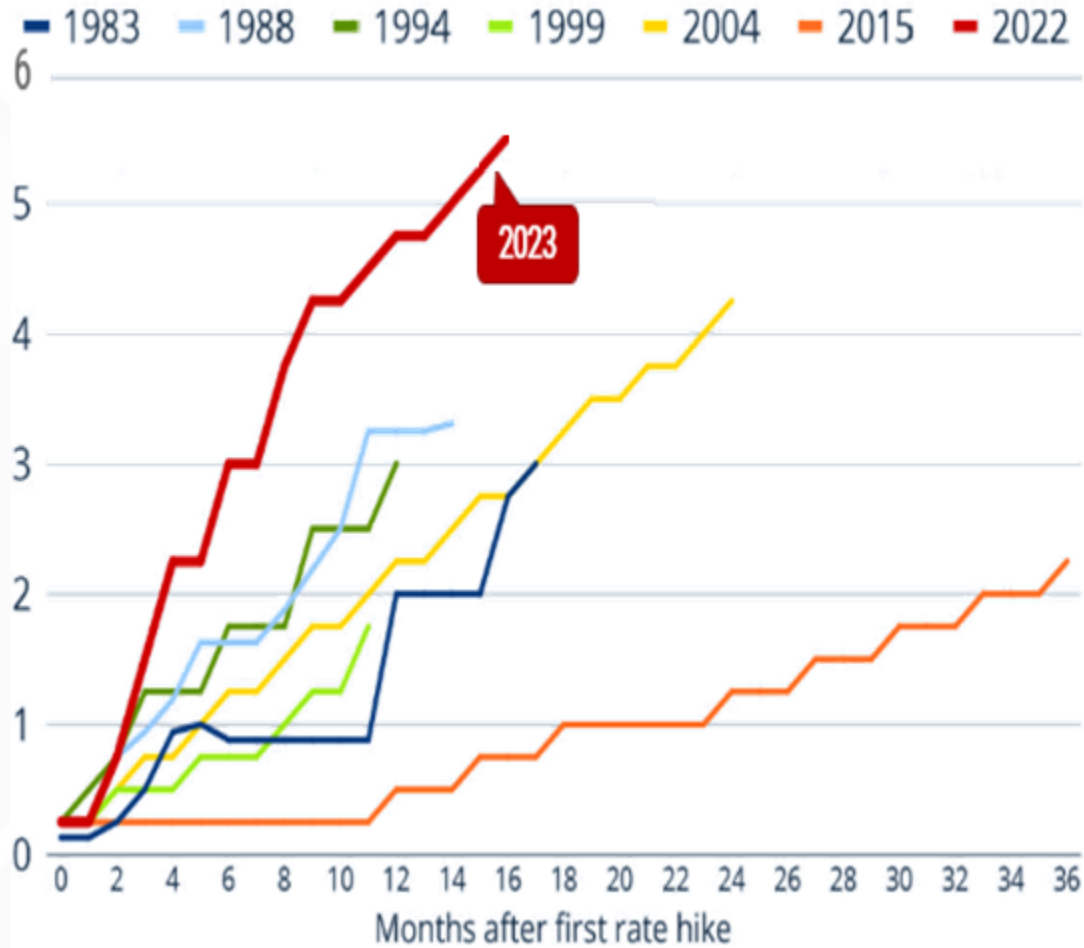
Source: Bloomberg, Apollo Chief Economist, China Banking Regulatory Commission,

US Economy



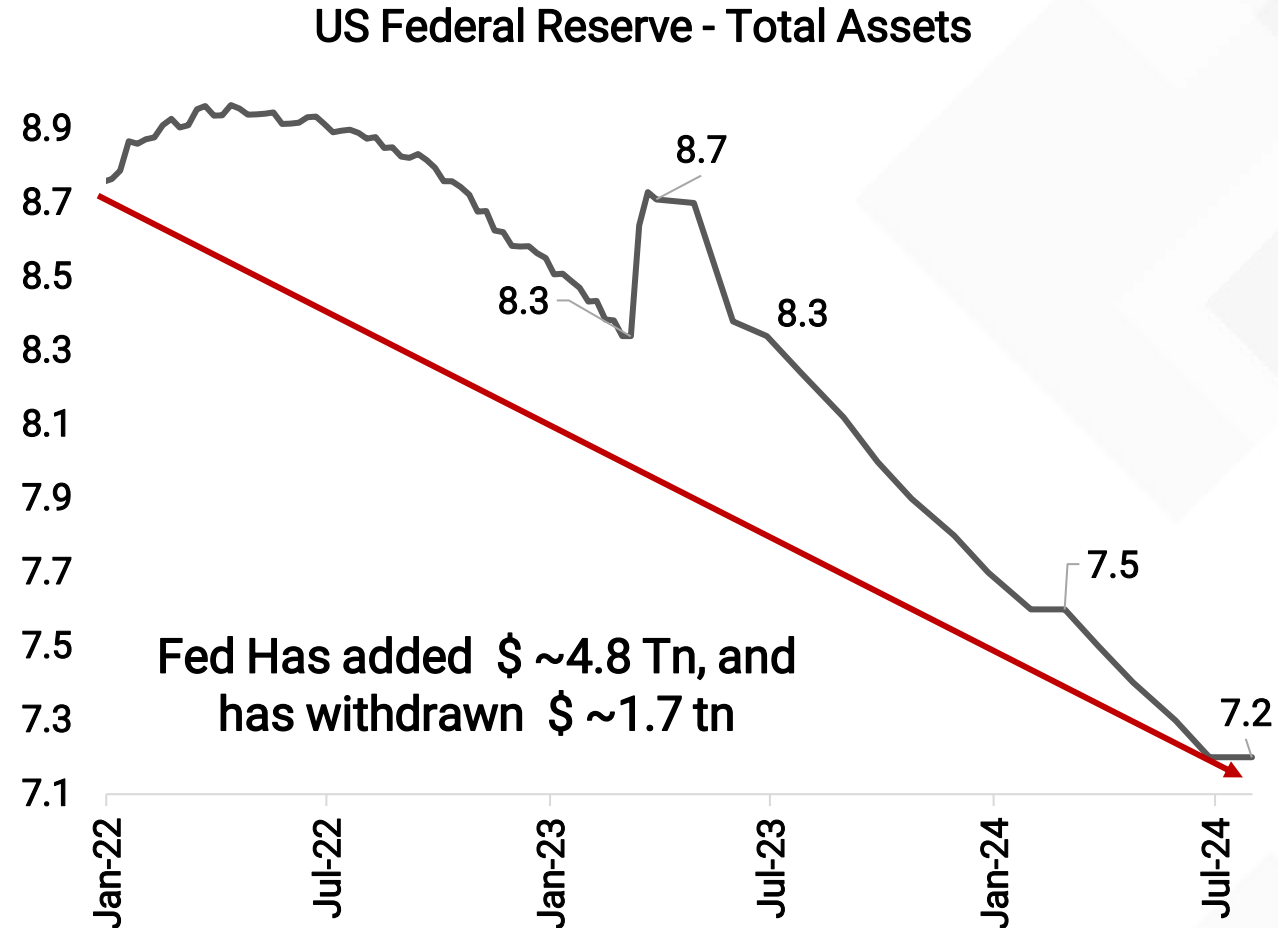
Fed Is Maintaining A Very Delicate Balance Between Growth And Inflation

Rate Hikes - Months Since First Increase



Source: Federal Reserve

US Federal Reserve – Total Assets



Source: Bloomberg

US National Debt Surpasses \$35 Trillion

US NATIONAL DEBT

\$35,124,271,468,776

DEBT PER CITIZEN

\$104,180

DEBT PER TAXPAYER

\$268,258

US FEDERAL SPENDING (OFFICIAL)

\$6,838,047,324,661

US FEDERAL BUDGET DEFICIT (OFFICIAL)

\$1,867,643,215,066

US FEDERAL SPENDING (ACTUAL)

\$6,987,458,705,594

US FEDERAL BUDGET DEFICIT (ACTUAL)

\$2,017,054,618,310

US FEDERAL DEBT TO GDP RATIO

1960 • **52.58%**

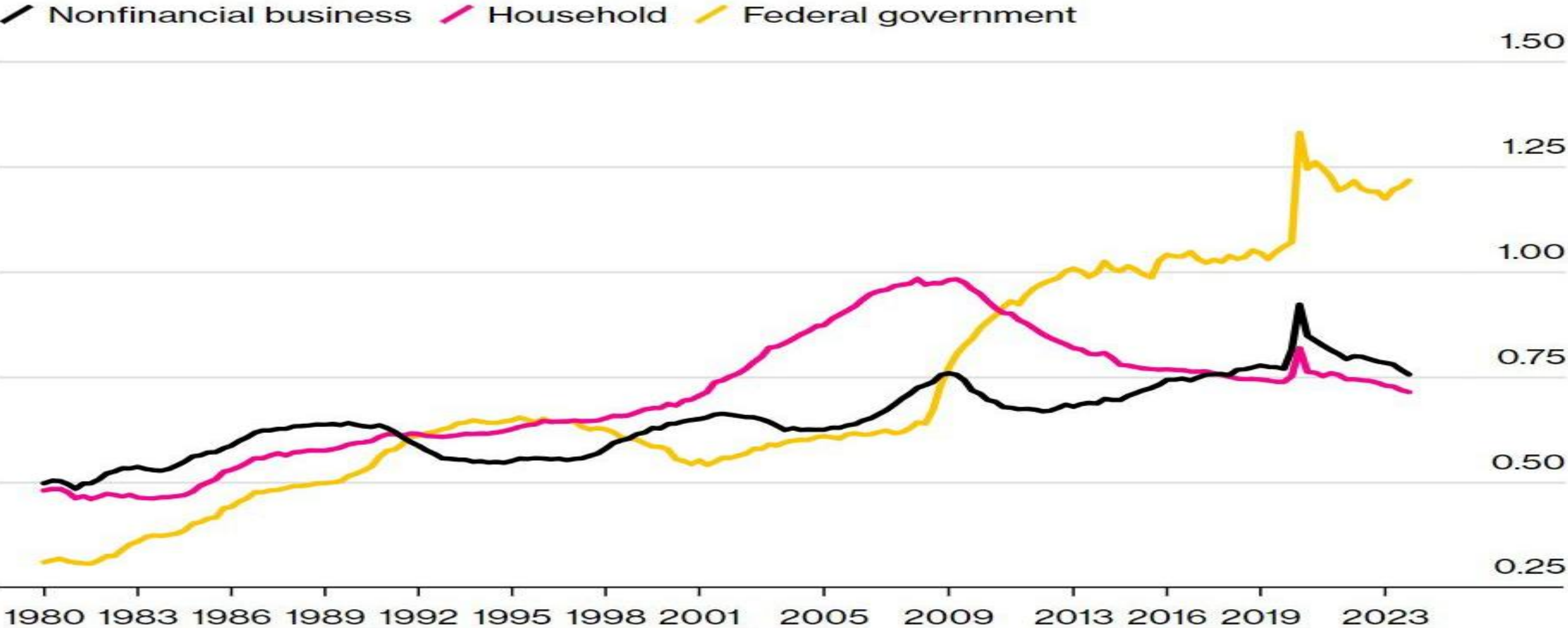
1980 • **34.63%**

2000 • **56.81%**

NOW • **122.94%**

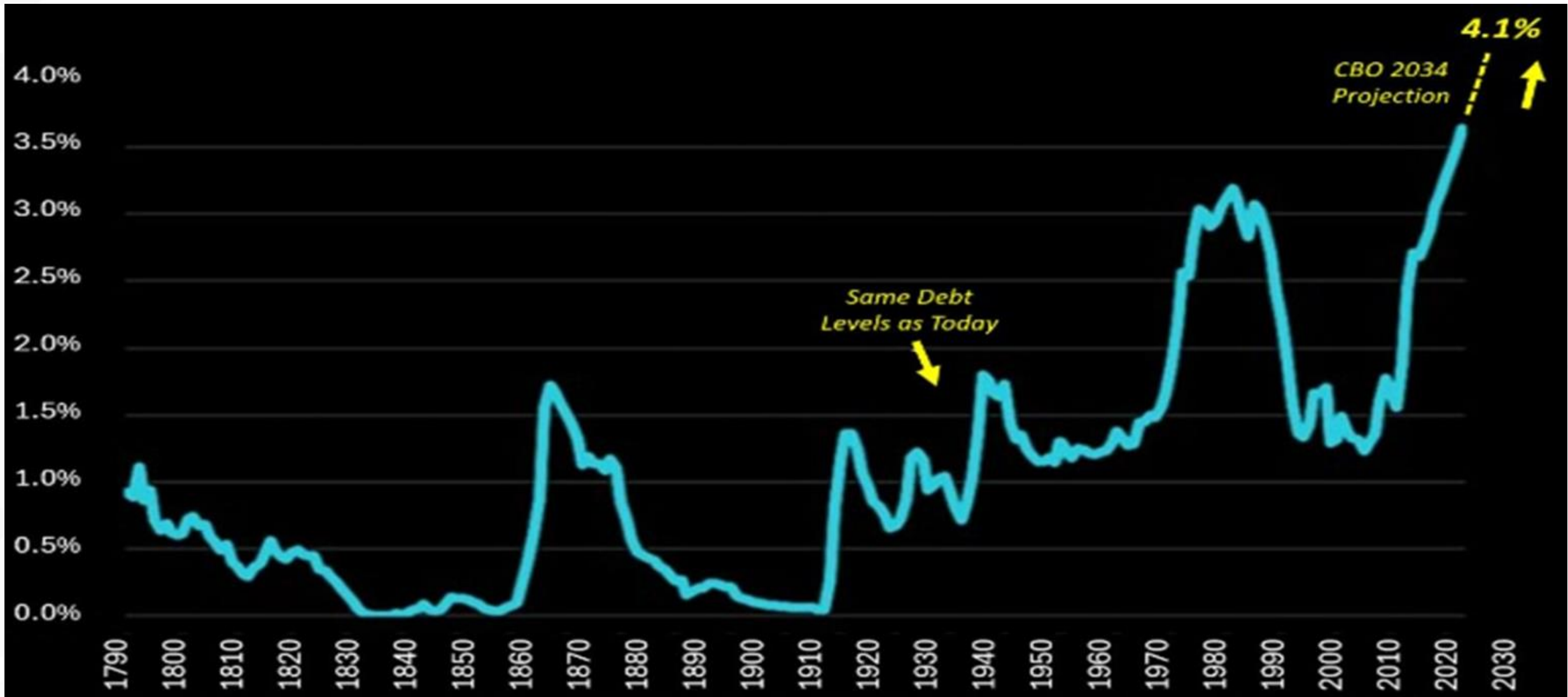
US Growth Is Fueled By Debt

Ratio Of US Household Government And Firm Leverage To The Level Of GDP



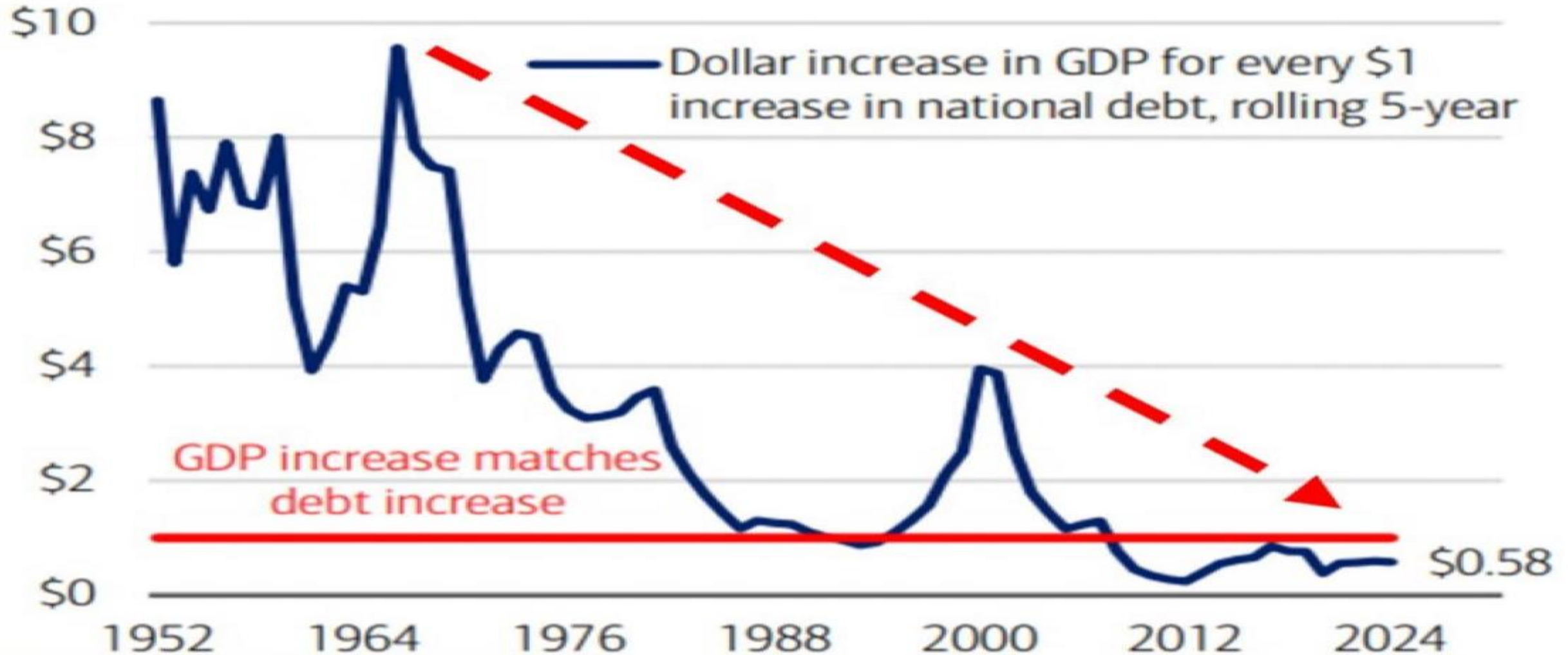
Source: Federal Reserve Board, St. Louis Fed

US Federal Debt Net Interest Payment To GDP At All Time Highs



Every New Dollar Of Debt Generates Just \$0.58 Of GDP

5-year Change In US Nominal GDP Vs Annual Change In National Debt



Manufacturing PMI Moves Into Contractionary Territory

U.S. Manufacturing Purchasing Managers' Index (PMI) fell to 49.6 in July from 51.6 in June.

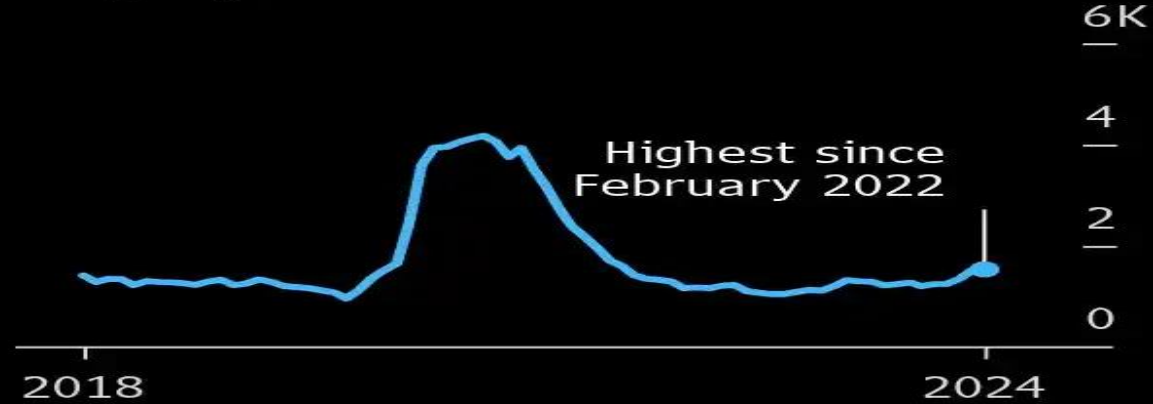


Source: S&P Global PMI, Data were collected 11-26 July 2024

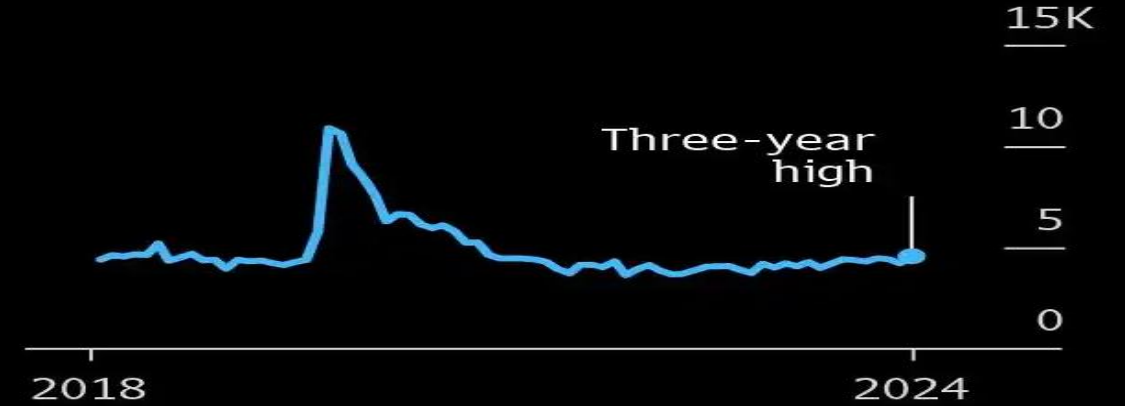
US Has Seen Sharp Weakening In The Labour Markets

More Americans Considered Long-term Unemployed, Working Part-time For Economic Reasons

Long-term unemployed (27 wks or longer)



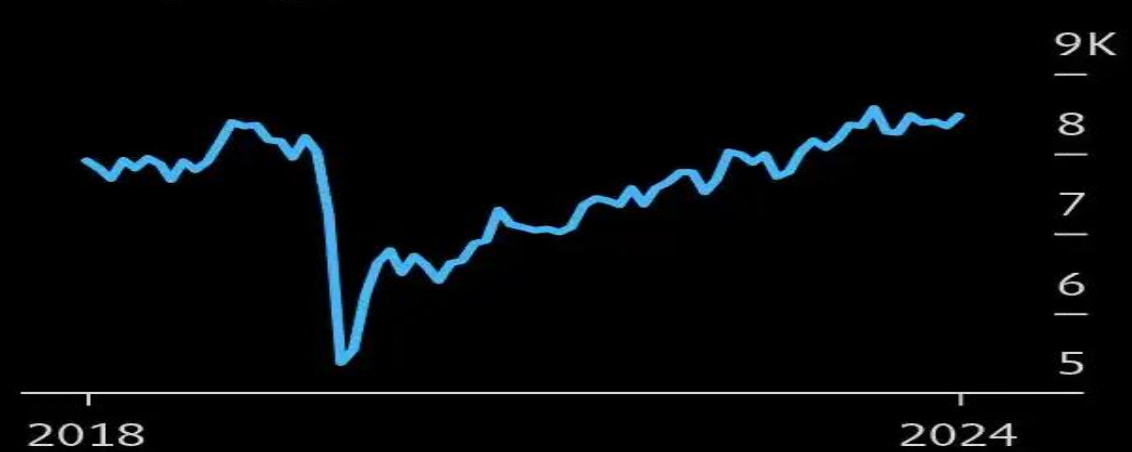
Working part-time for economic reasons



Private employment diffusion index



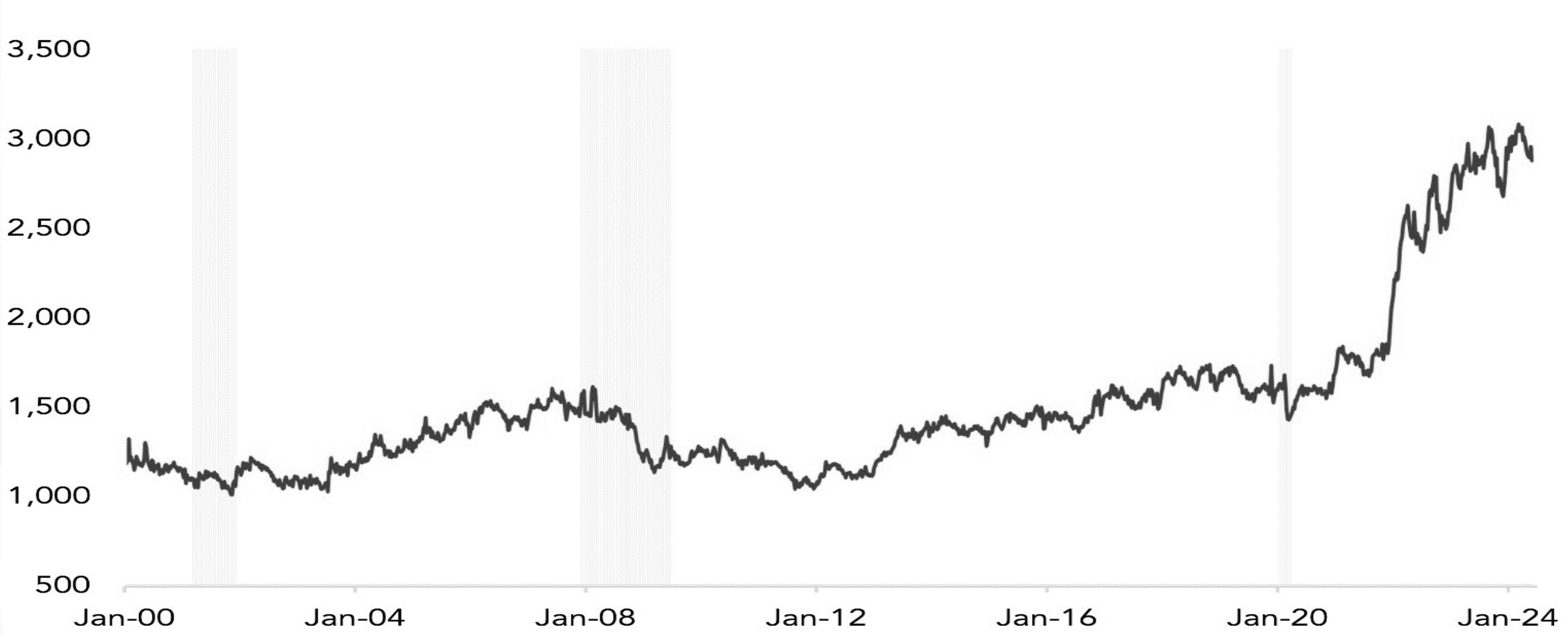
Multiple jobholders



US Housing Markets Continue To Remain Expensive



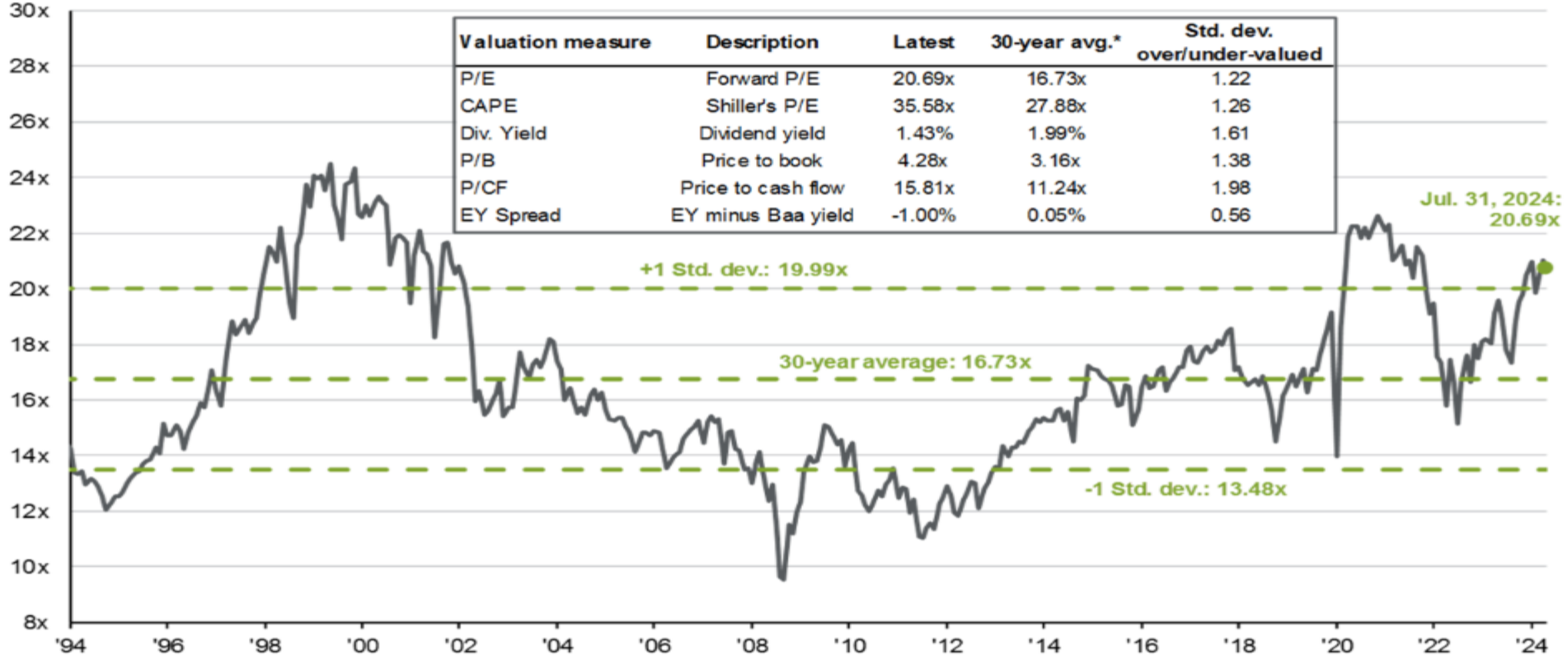
New Mortgage Monthly Payments 30 Year Mortgage Payments



Dates: 2000 Through June 2024. Source: Bloomberg, Apollo Chief Economist, Game Of Trades

S&P500 Is Expensive Vs Historic Levels

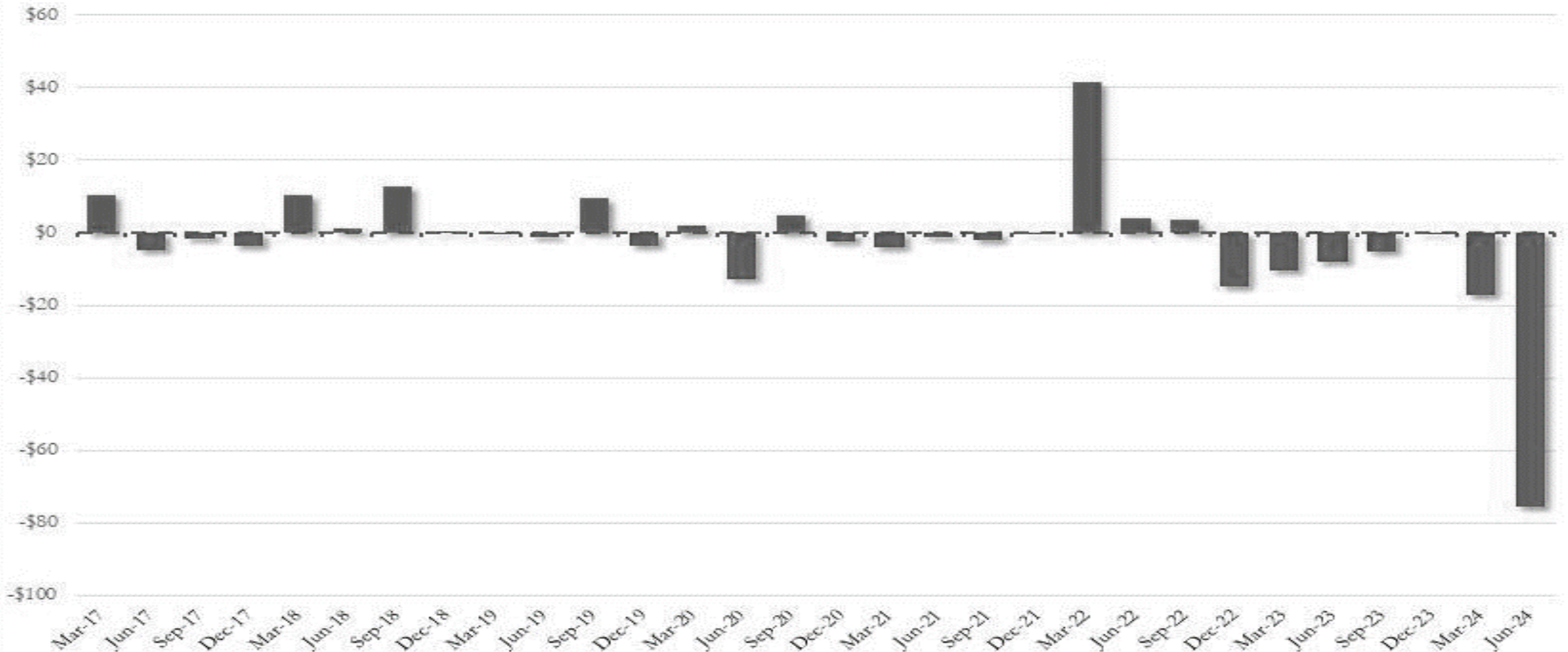
S&P 500 Index : Forward P/E Ratio



Source: JP Morgan Asset Management

Berkshire's Sale Of Equity Securities At Record High Levels

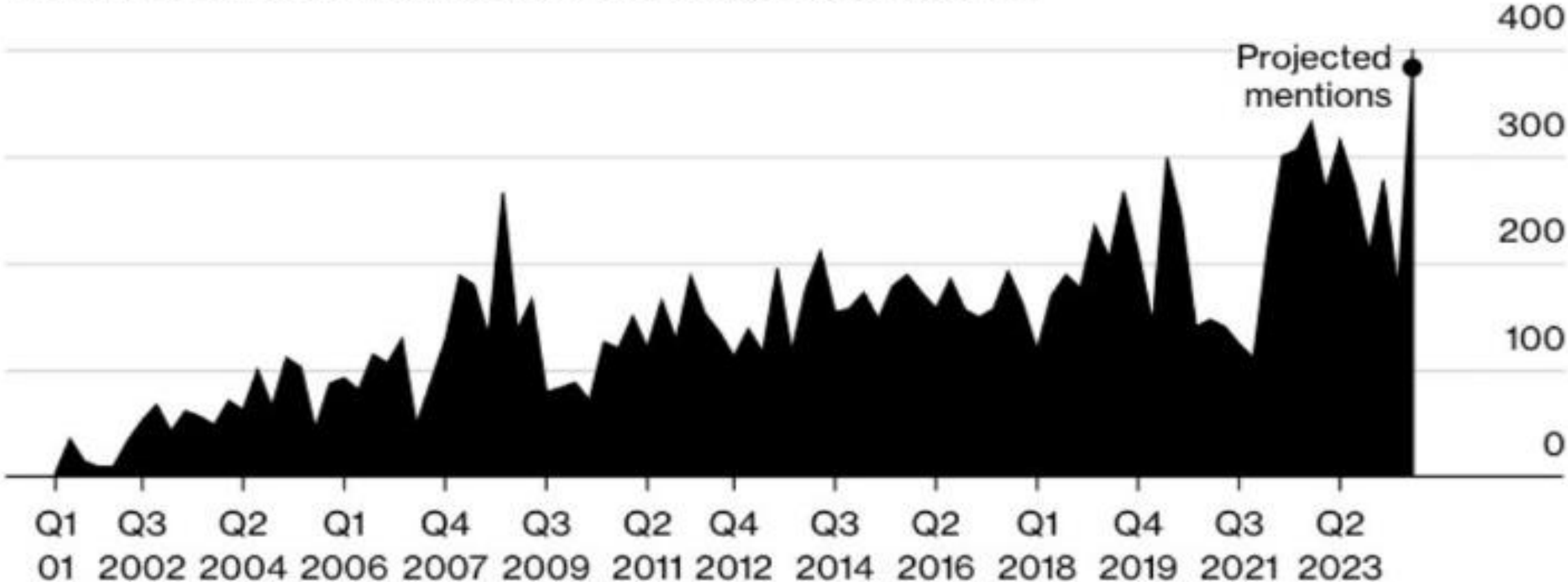
Berkshire Net Purchases/Sales Of Equity Securities (\$ BN)



The Fed Is Featuring on Earnings Calls Like Never Before

Number Of Mentions Of Federal Reserve On Calls Is Set To Hit An All-time Peak

■ Number of mentions by S&P 500 and Stoxx 600 companies



Note: Analysis of company post-earnings conference calls for mentions of "Federal Reserve" and synonyms
Source: Bloomberg

Indian Economy

Oasis In The Global Desert

IMF raises India's FY25 growth forecast upward to 7%

India's merchandise trade deficit narrows to \$20.98 billion in June.

India Added 4.7 Crore Jobs In FY24; 6% Growth Double Of Previous Year: RBI Data

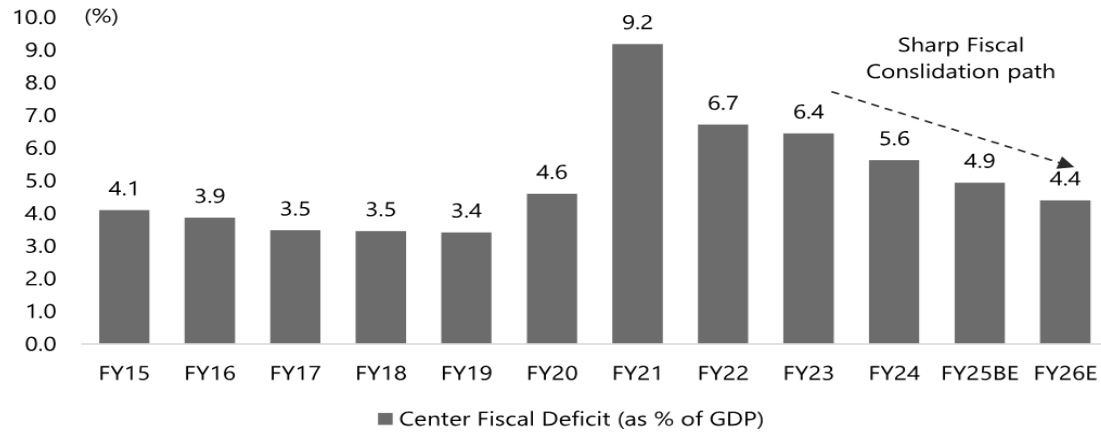
CPI Inflation in June Rises To 4-Month High of 5.08%, IIP Growth Jumps To 5.9%

Indian refiners likely saved \$10.5 bn by buying discounted Russian oil.

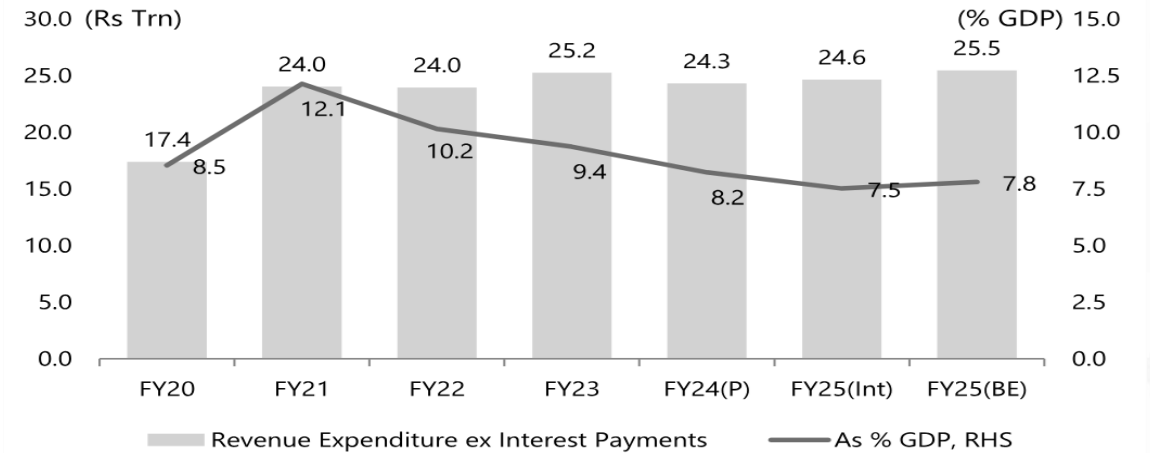
G-Sec Demand May Rise By ₹4-5L Cr As New LCR Norms Come Into Play

Budget: Strong Fiscal Consolidation Path

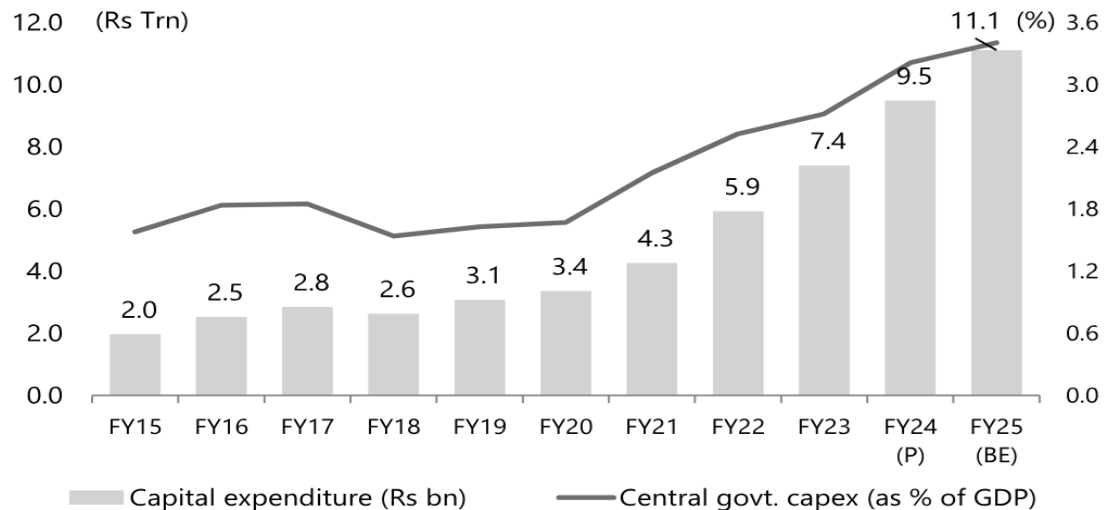
Central government fiscal deficit to GDP trend



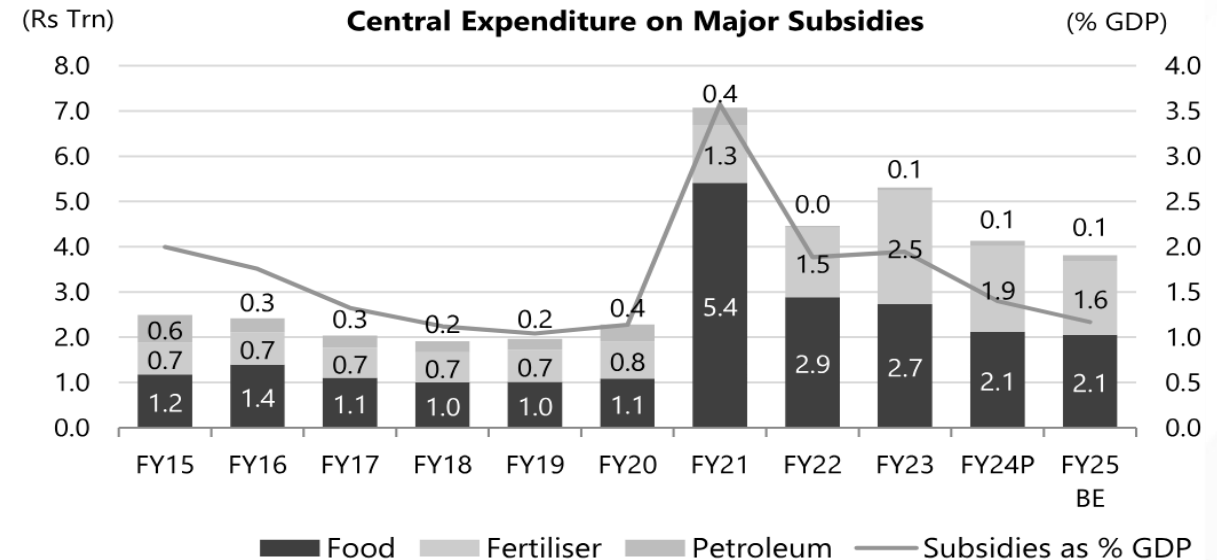
Revenue Expenditure ex Interest Payments



Central government capital expenditure



Central Expenditure on Major Subsidies



High Frequency Data Indicators Are Positive

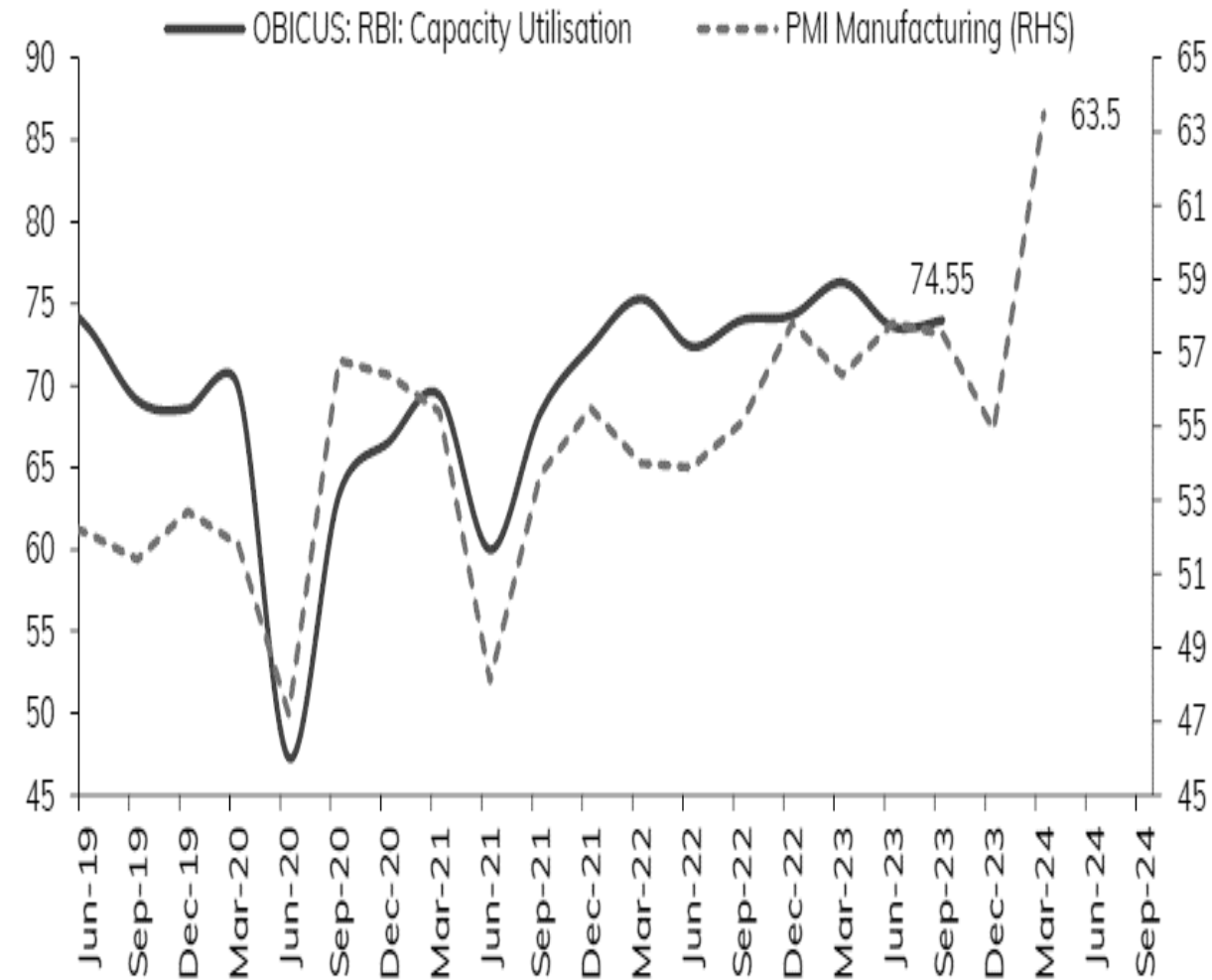
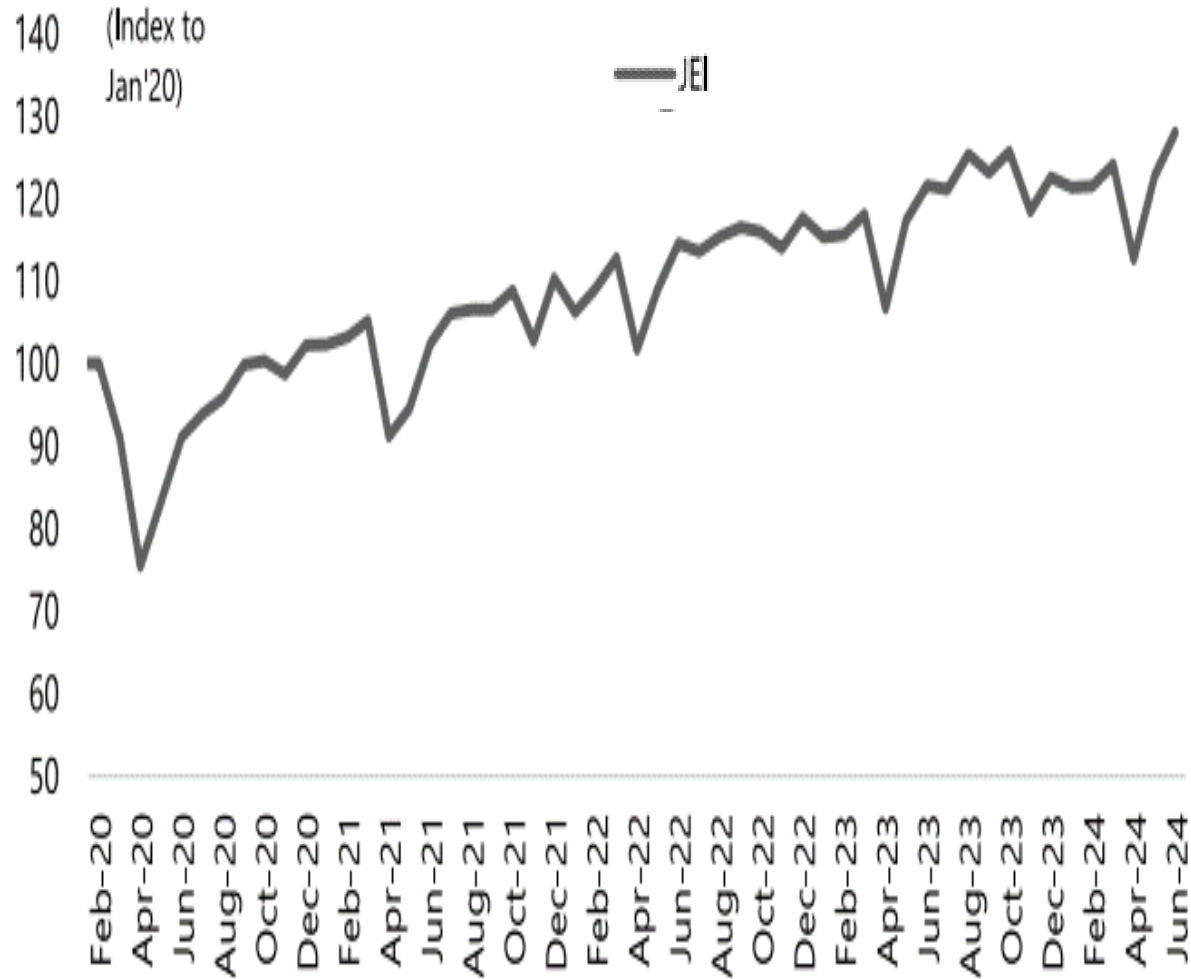
June industrial indicators improved broadly, with 1QFY25 growing despite elections.

	YoY					
	Mar-24	4QFY24	Apr-24	May-24	Jun-24	1QFY25
Railway Freight (mnt)	9%	8%	1%	4%	10%	5%
Port Volumes (mnt)	5%	3%	1%	6%	4%	4%
Container Volumes ('000 TEUs)	6%	7%	5%	6%	17%	9%
Petrol Demand (mnt)	7%	8%	14%	3%	5%	7%
Diesel Demand (mnt)	3%	4%	1%	2%	1%	2%
Bitumen Demand (mnt)	6%	12%	-5%	-5%	4%	-3%
Coal India off-take (mnt)	7%	8%	3%	7%	5%	5%
Electricity generation (bnkwh)	9%	8%	10%	15%	9%	12%

	m-o-m sequential						
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Railway Freight (mnt)	8%	3%	-4%	15%	-18%	8%	-3%
Port Volumes (mnt)	-1%	4%	-7%	11%	-10%	7%	-4%
Container Volumes ('000 TEUs)	2%	0%	-1%	5%	-4%	5%	1%
Petrol Demand (mnt)	-4%	4%	-2%	10%	-1%	5%	-5%
Diesel Demand (mnt)	1%	-2%	0%	8%	-1%	6%	-5%
Bitumen Demand (mnt)	17%	0%	15%	9%	-16%	-2%	-4%
Coal India off-take (mnt)	6%	2%	-3%	5%	-7%	6%	-6%
Electricity generation (bnkwh)	3%	9%	-5%	9%	4%	8%	-3%

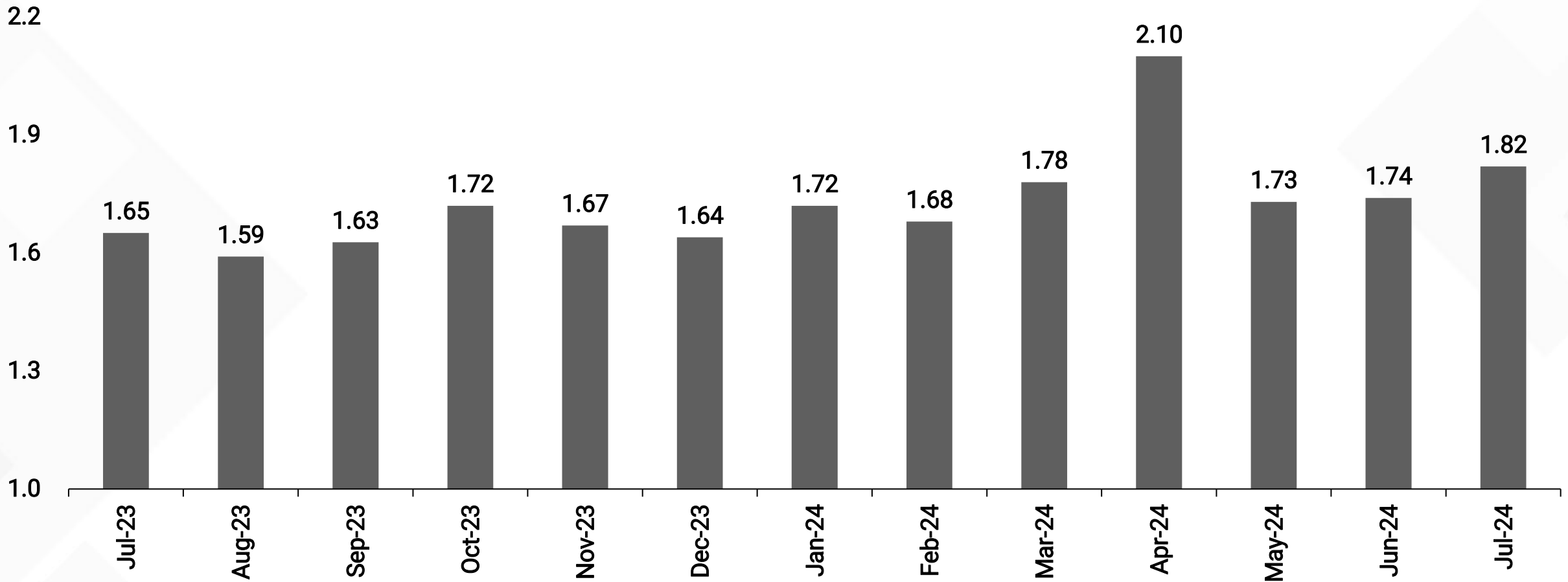
Parameter	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Credit deployment to road sector (y-o-y growth)	5%	6%	6%	7%	9%	10%	8%	8%	7%	10%	7%	13%	16%	
Bitumen (y-o-y growth)	23%	8%	17%	6%	5%	27%	-6%	20%	19%	13%	6%	-5%	-5%	4%
Government spending (3m rolling growth)	7%	11%	26%	30%	22%	0%	-7%	-6%	-6%	4%	1%	14%	0%	
Railway Tonnage transported (y-o-y growth)	2%	-2%	2%	6%	7%	8%	4%	6%	6%	10%	9%	1%	4%	10%
Air traffic - International Freight movement (y-o-y growth)	3%	3%	1%	7%	3%	15%	5%	12%	19%	30%	23%	16%	19%	20%
Air traffic - Domestic Freight movement (y-o-y growth)	-4%	-6%	-4%	6%	-5%	11%	9%	9%	9%	7%	2%	0%	10%	10%
Container volume at ports (y-o-y growth)	7%	-4%	8%	12%	12%	19%	12%	7%	3%	11%	6%	5%	6%	17%
Production of Cement (y-o-y growth)	16%	9%	7%	19%	5%	17%	-4%	1%	6%	10%	11%	1%	-1%	
Coal India sales volumes (y-o-y growth)	4%	3%	9%	15%	13%	15%	6%	6%	5%	12%	7%	3%	7%	5%

Economic Activity At All Time Highs



GST Collections - ₹1.6 Tn Is The New Normal

GST Collections (Rs. Lakh Cr)



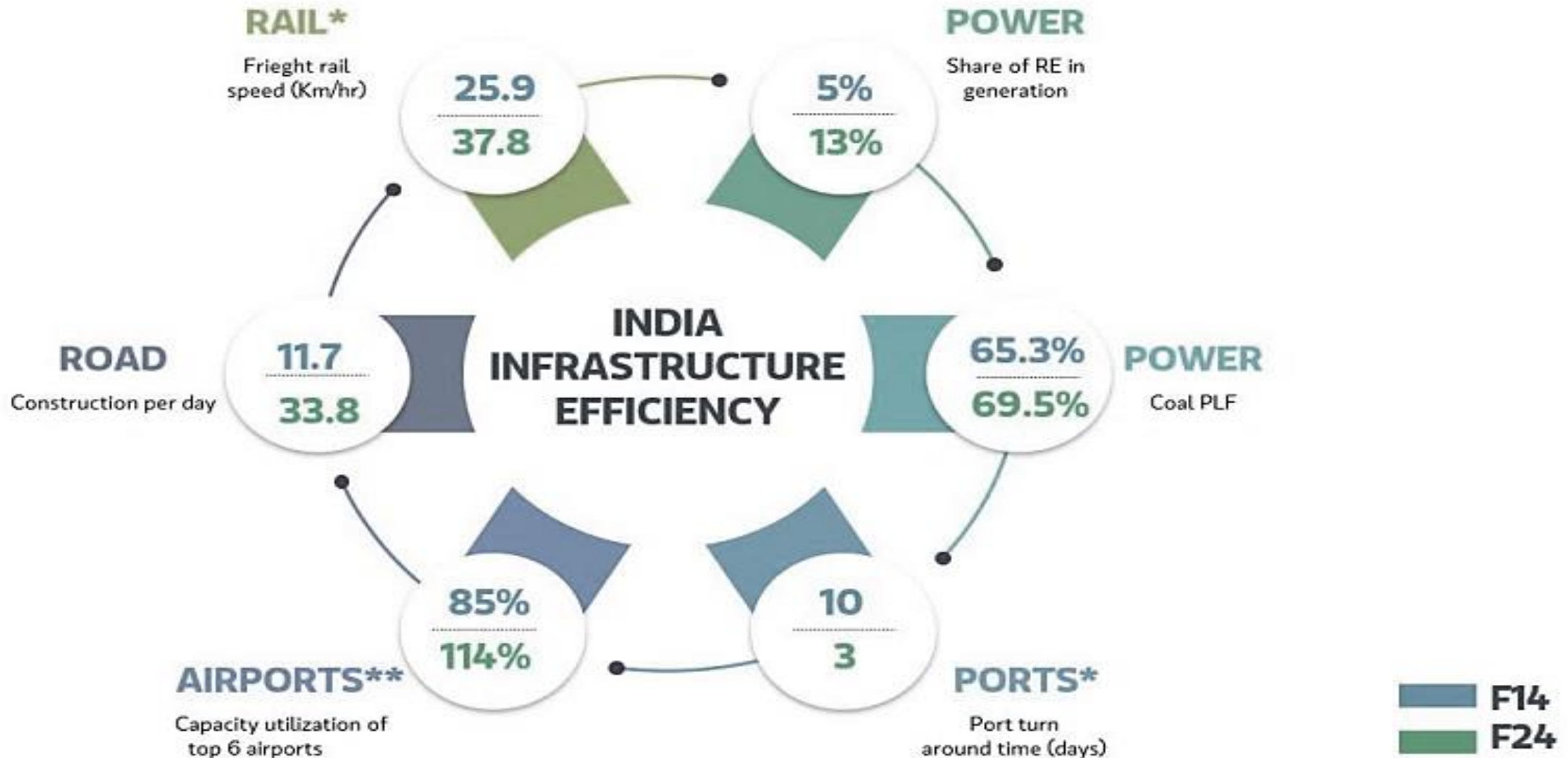
Source: PIB, Kotak Internal, Research

Manufacturing PMI In The Expansionary Zone Since Jul 21

India Manufacturing PMI

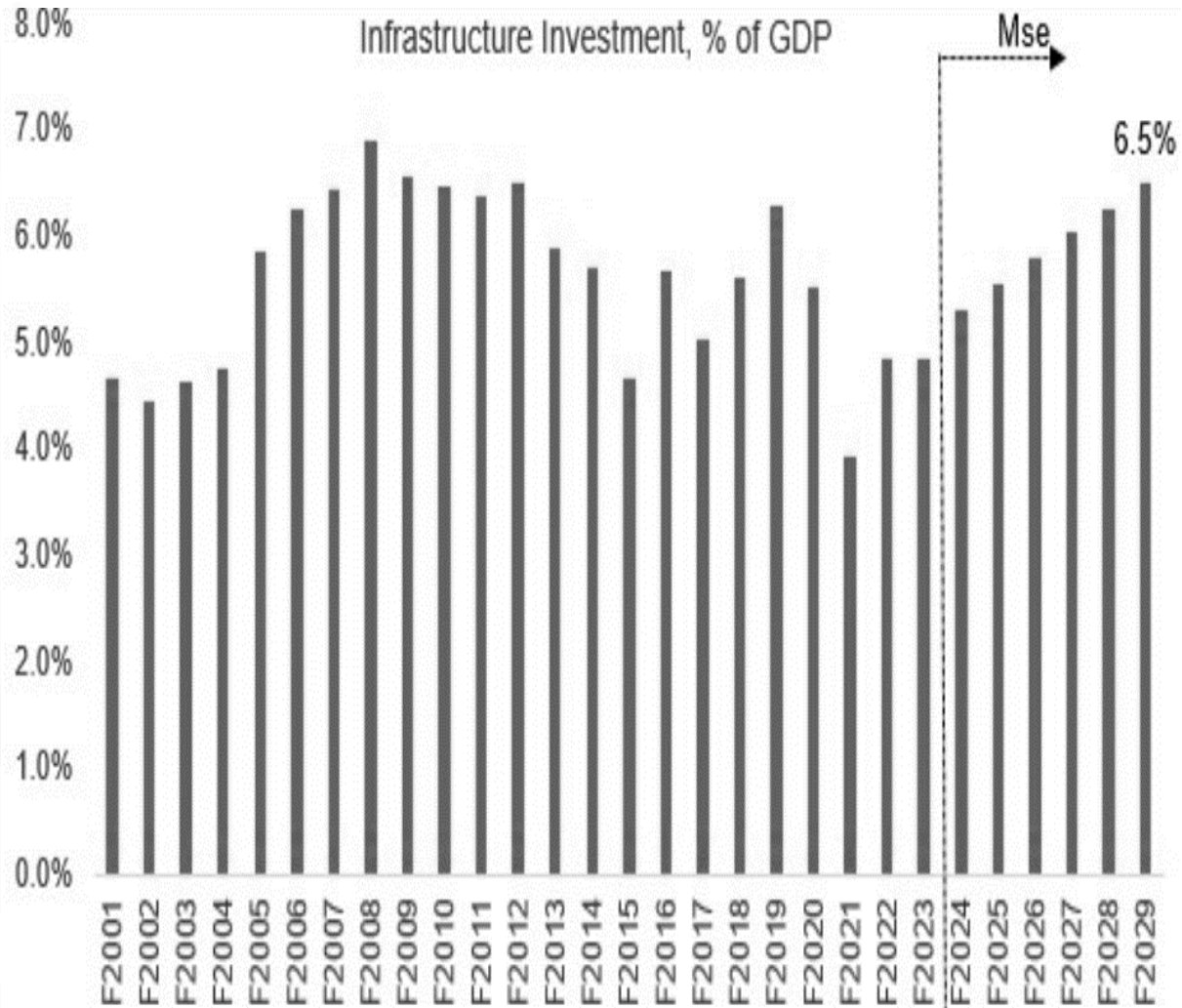


India's Infrastructure Efficiencies Improving

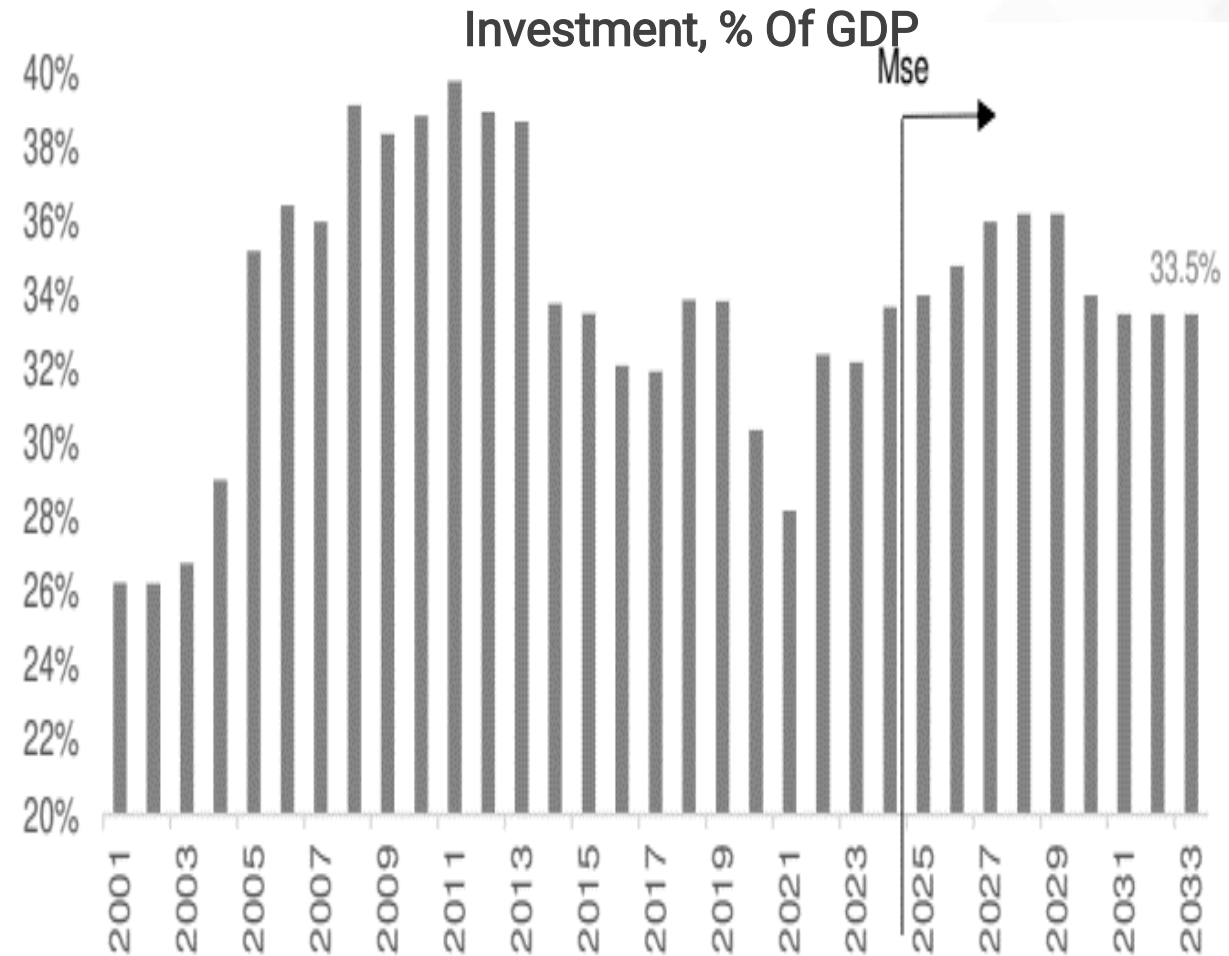


Investments To Rise

Infrastructure Investments To Rise To 6.5% Of GDP By F2029

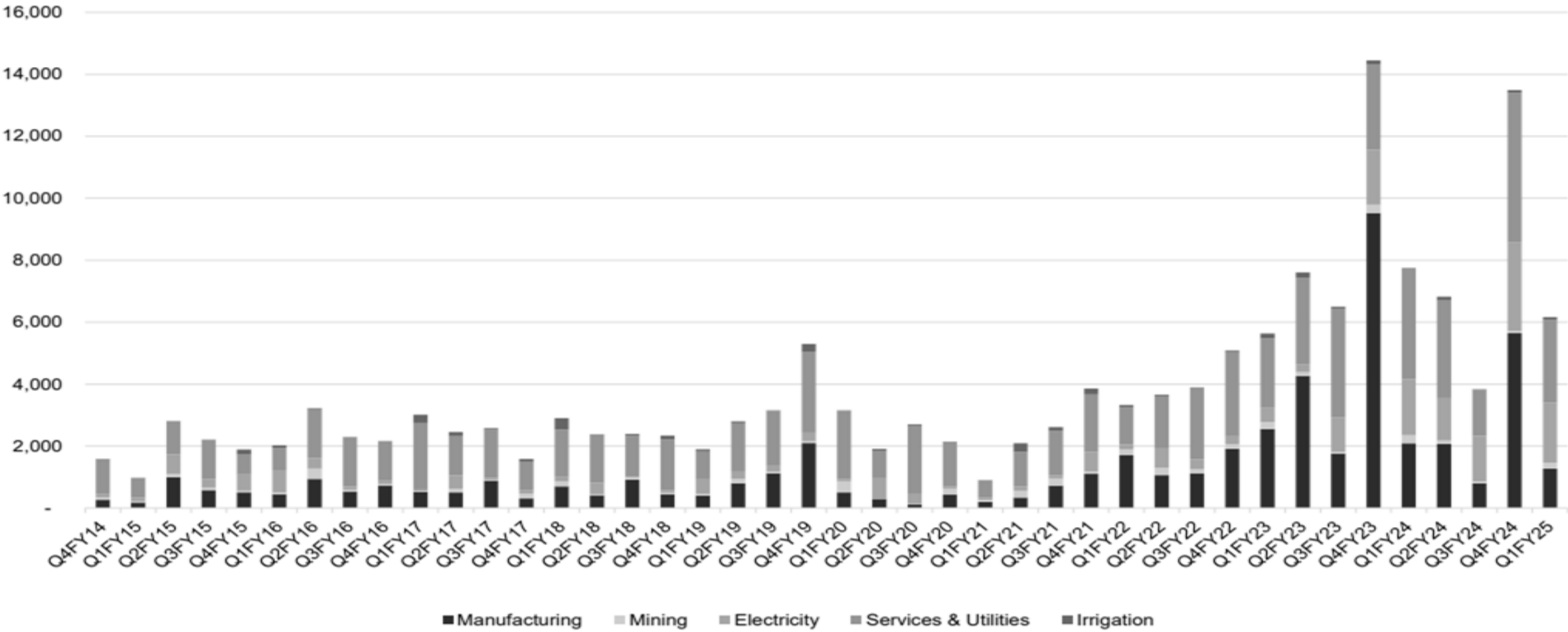


Investments To Rise To A Peak Of 36.2% Of GDP By F2028/29



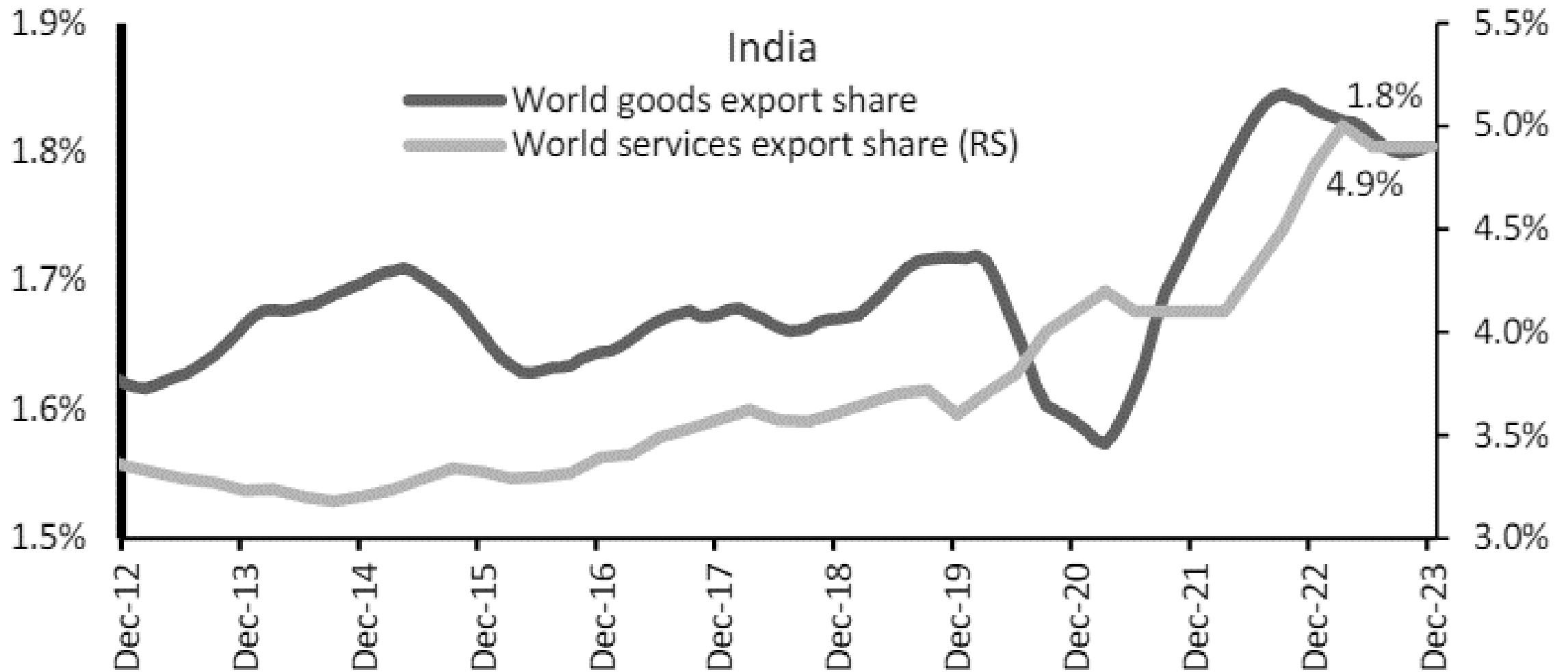
Capex Decelerated As Contract Awards And New Tenders Softened In The Election Period

Fresh Capex By Sector (Rs bn)

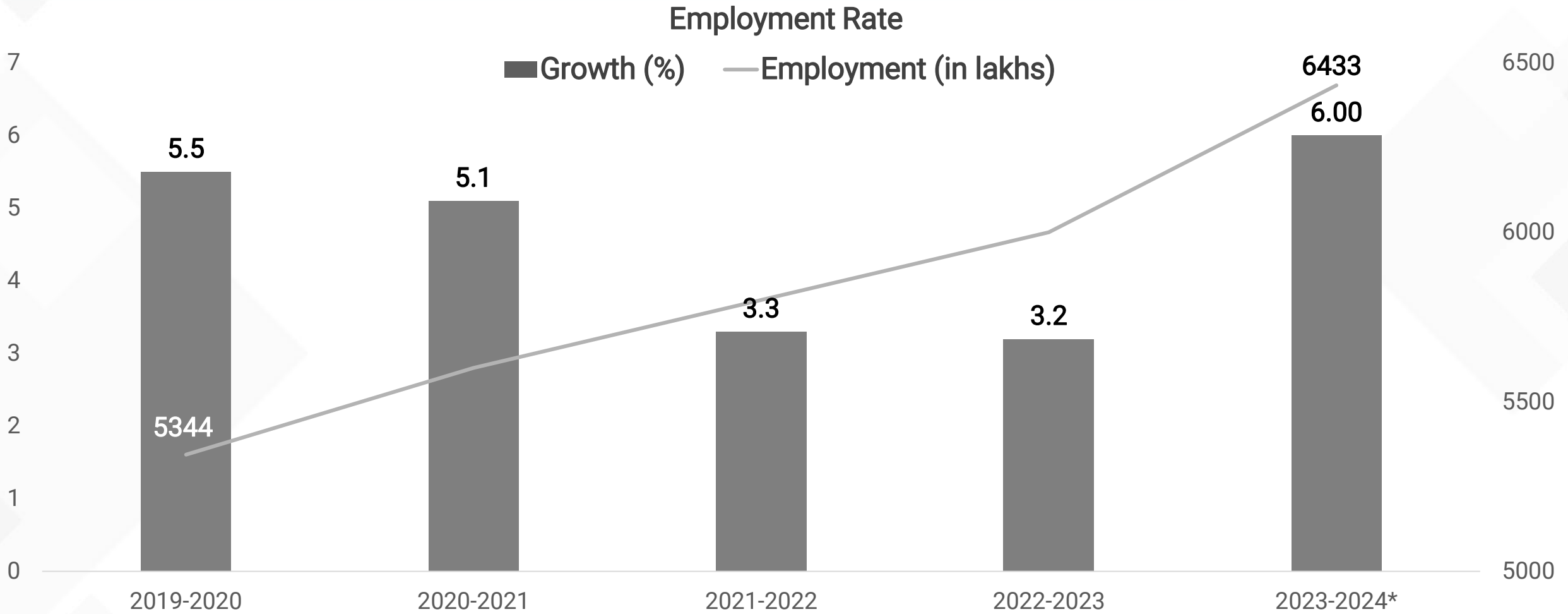


Source: Goldman Sachs Global Investment Research

India's Share Of World Exports Rising, Especially For Services



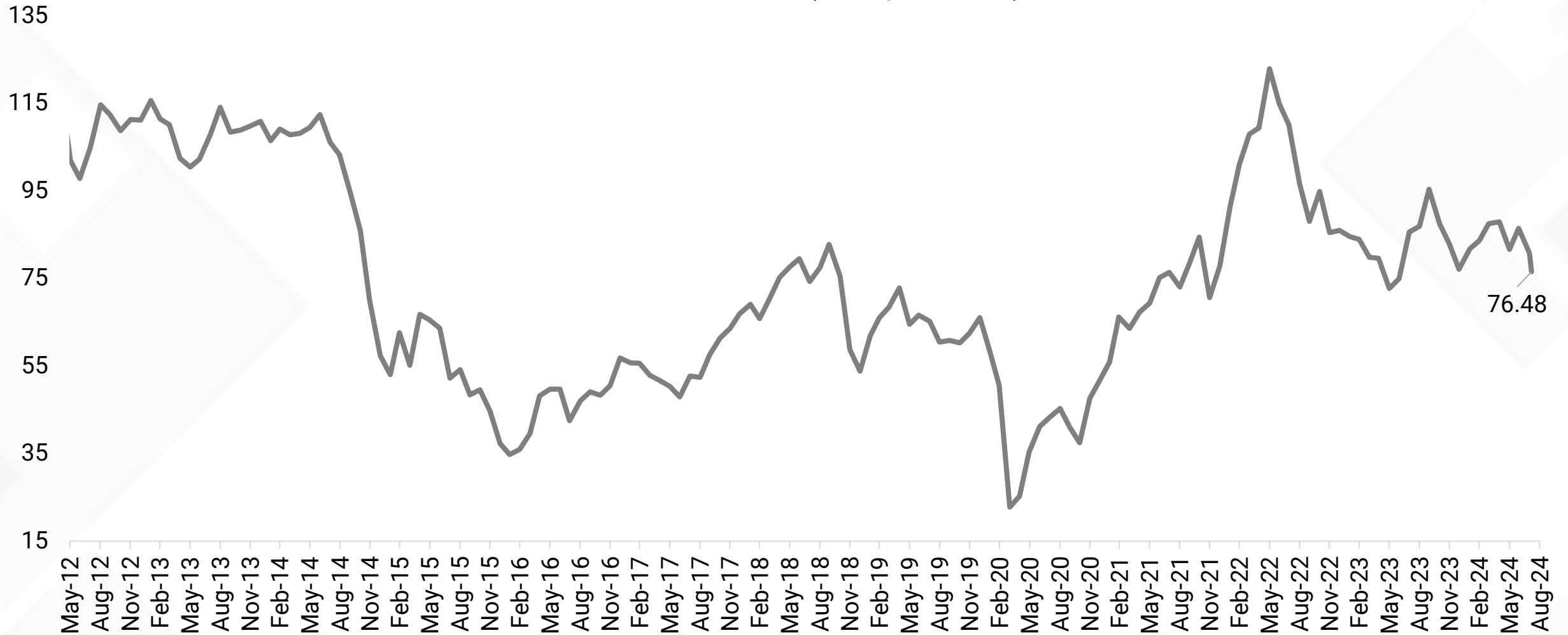
India Adds 4.7 Cr Jobs In FY24



*Provisional

Oil Prices Have Fallen ~12% Since Aug-23

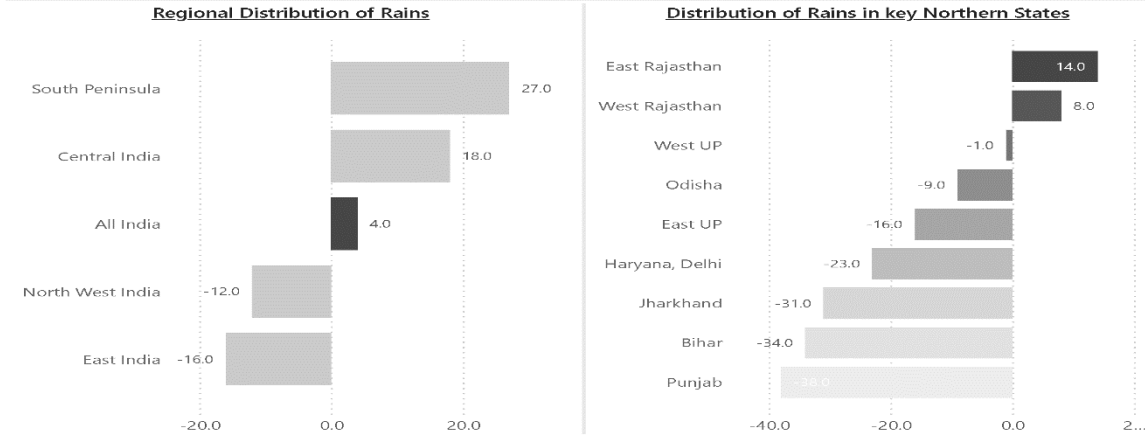
Crude Oil Price (US \$ per barrel)



Monsoon Progress

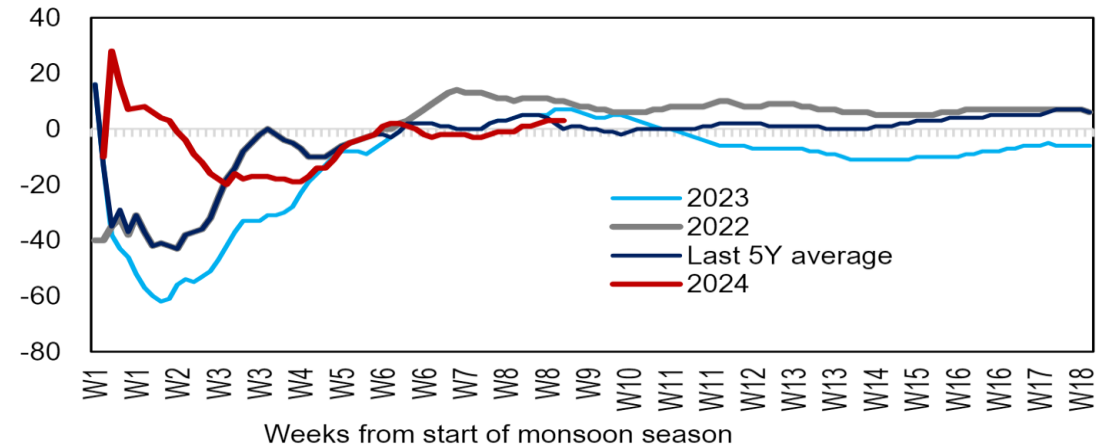
All India Rainfall Near Normal Levels, But With North/South Divide

Cumulative Monsoon Rains (deviation from long-term average, %)

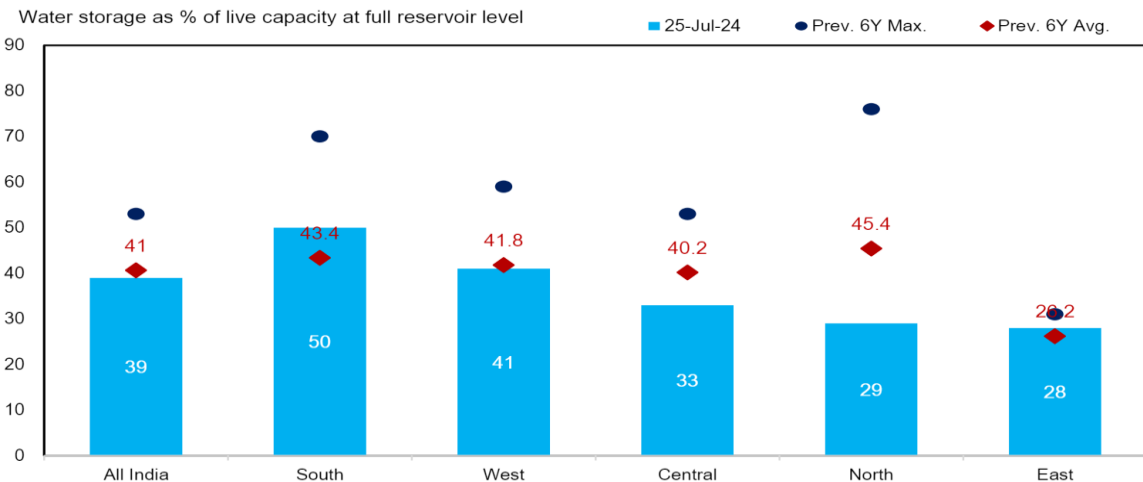


Temporal Distribution: Rainfall Has Been Much Better Behaved This Year

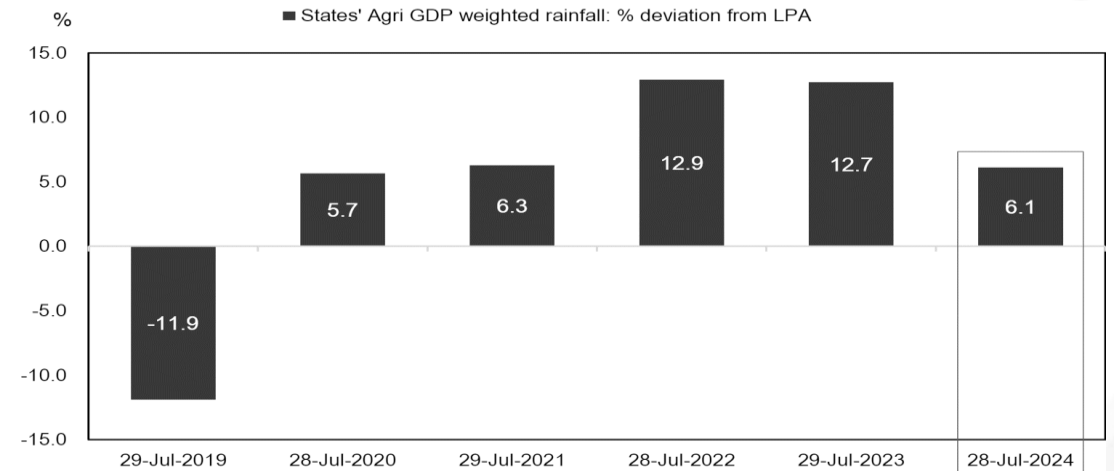
Cumulative rainfall, % deviation from normal



Reservoir Levels: Close To Trend At India Aggregate, But Below Avg In North



Weighted By Agri GDP Of States, All-India Rainfall Is 6% Above LPA



India Tops Among Emerging Markets

Country	Composite Index Score, Jun-24	Real GDP Growth (YoY,%)	PMI Manufacturing	Export Growth (YoY,%)	CPI Inflation (YoY,%)	Import Cover (No. Of Months)	Exchange Rate Movement ** (MoM, %)	Stock Market capitalization ** (MoM,%)
India	84	7.8	58.3	2.5	5.1	11.4	-0.1	5.3
China	67	4.7	49.5	8.6	0.2	15.2	-0.3	-5.1
Malaysia	60	4.2	49.9	7.3	2.0	4.9	0.1	1.3
Thailand	56	1.5	51.7	7.2	0.6	8.8	-0.2	-4.1
Philippines	54	5.7	51.3	-3.1	3.9	10.2	-1.5	-2.6
Indonesia	51	5.1	50.7	1.2	2.5	7.7	-1.6	-5.6
Brazil	46	2.5	52.5	-1.9	4.2	17.1	-4.8	-9.0
Turkiye	43	5.7	47.9	11.3	71.6	3.0	-1.0	-3.3
Mexico	28	1.6	51.1	5.4	5.0	4.3	-7.9	-12.3

Scoring method: The best-performing economy's value on any given indicator gets a score of 100, the worst one gets zero, and the rest are interpolated linearly for their relative scores. A country's composite index score is the simple average of its seven indicator scores. Latest available data used (as of 26 May 2024). Scores/ranks may change as more data comes in. "Russia has been dropped from the tracker temporarily as some data has not been reliably available since the Ukraine war began. **Change in monthly average. Exchange rate is against US dollar.

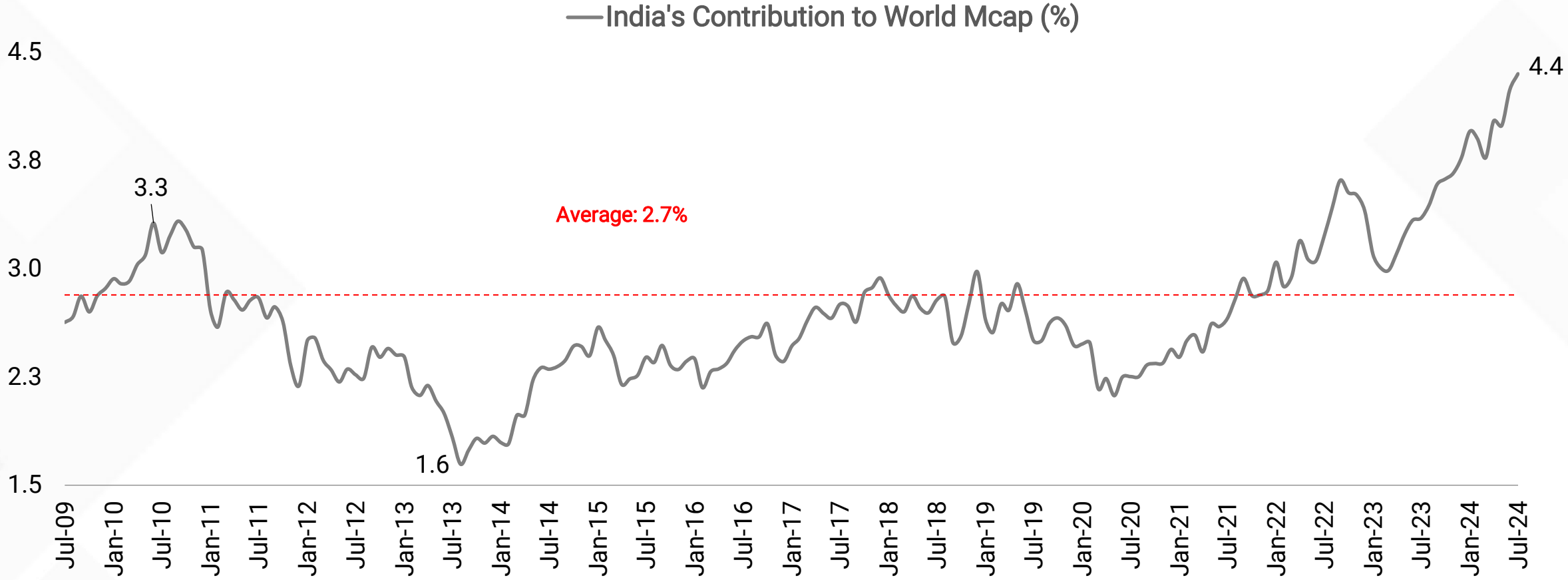
Equity Markets



India's Contribution To The Global Market Cap At An All Time High

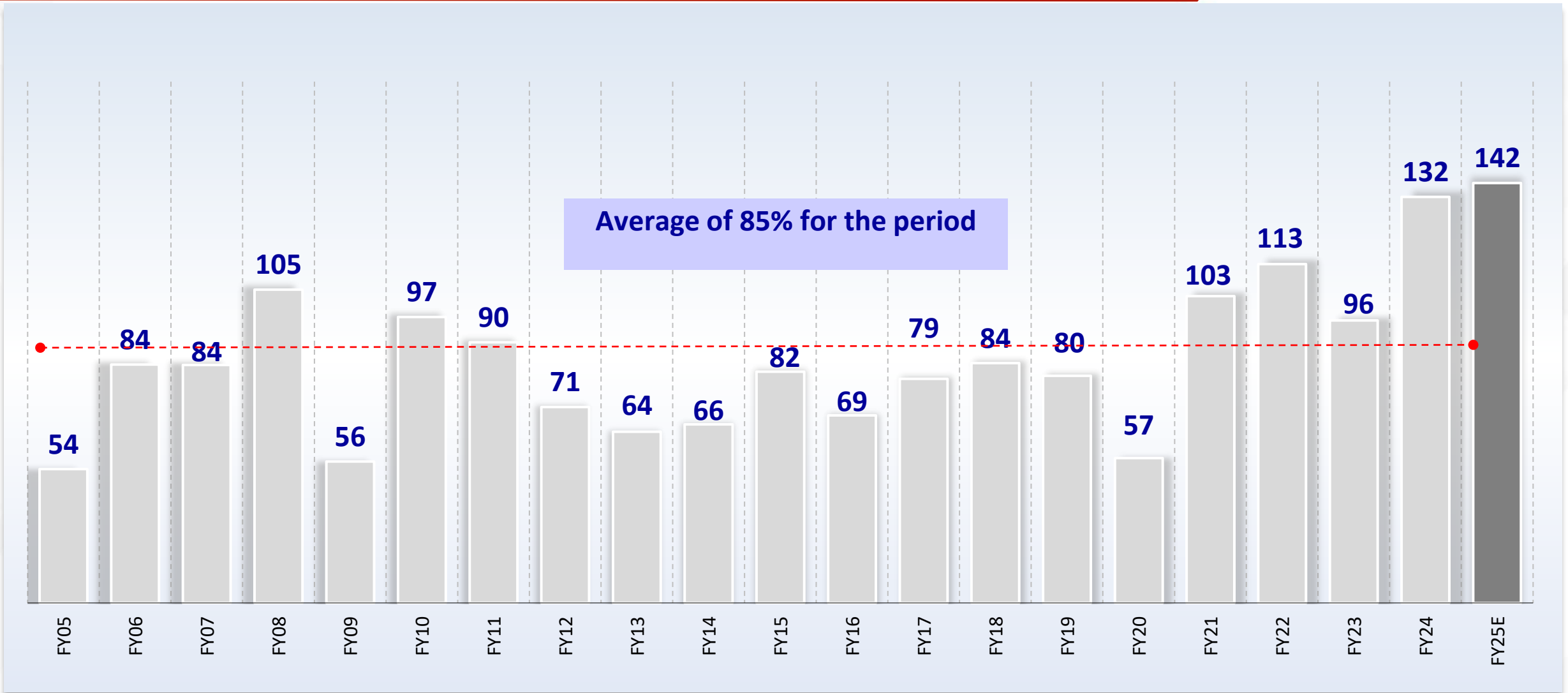


Trend In India's Contribution To The Global Market Cap (%) – At Its All Time High



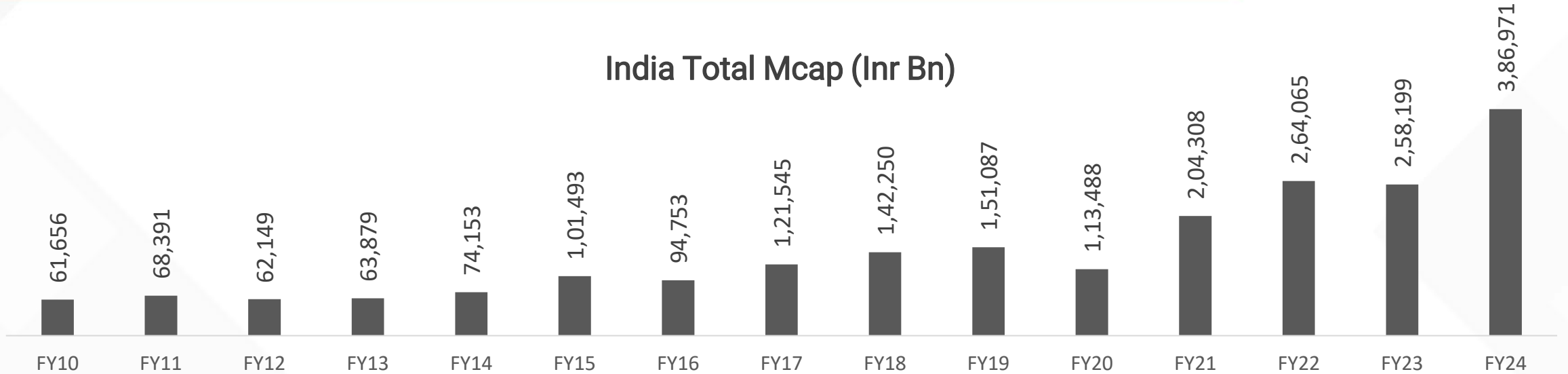
Source: Motilal Oswal

Market Capitalization-To-GDP Ratio At All Time High

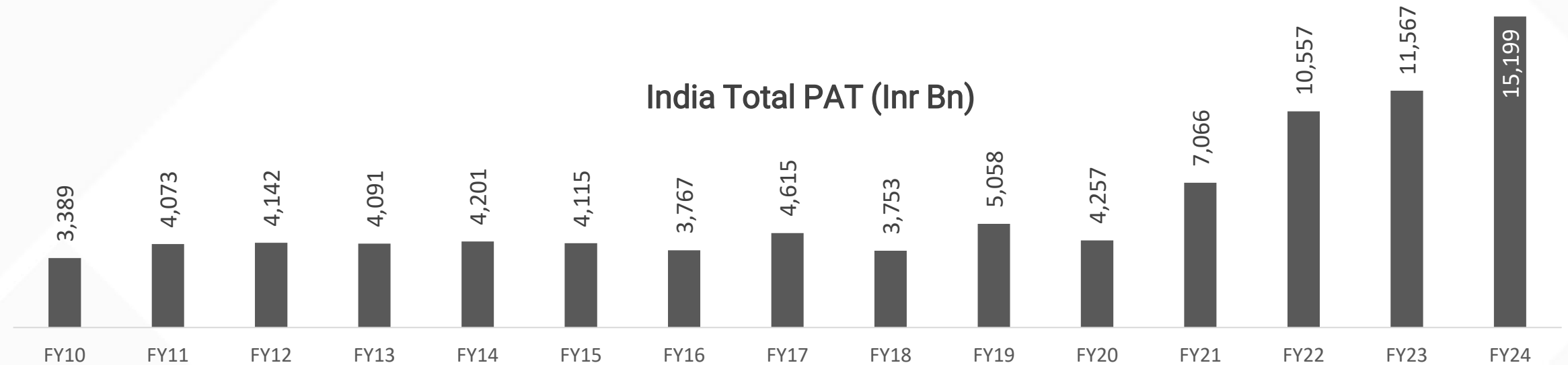


Market Cap & PAT Both Are On Up move

India Total Mcap (Inr Bn)

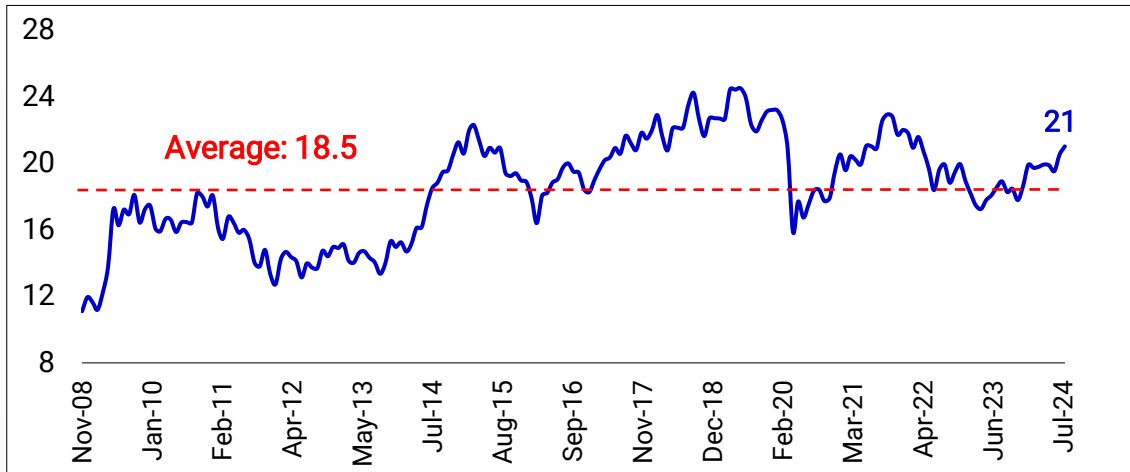


India Total PAT (Inr Bn)

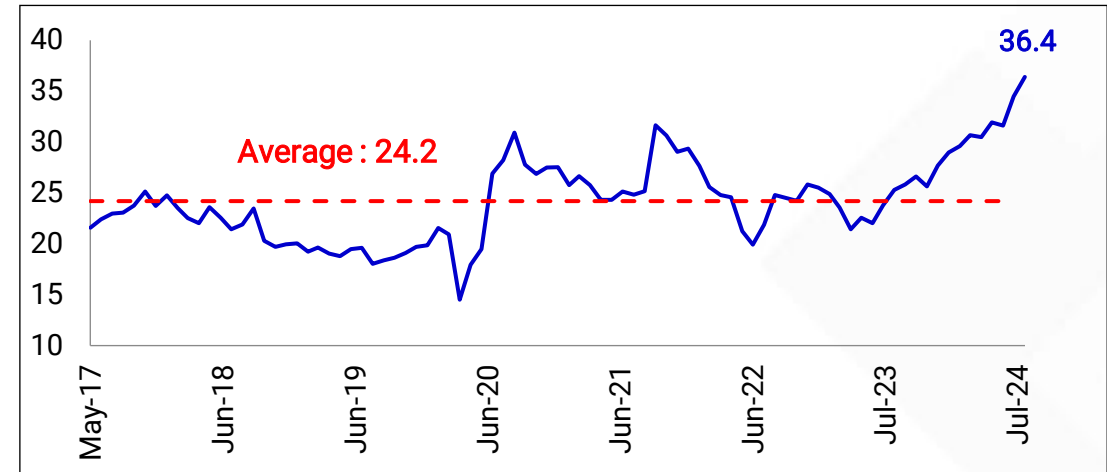


Valuations Are At Premium To Historical Averages

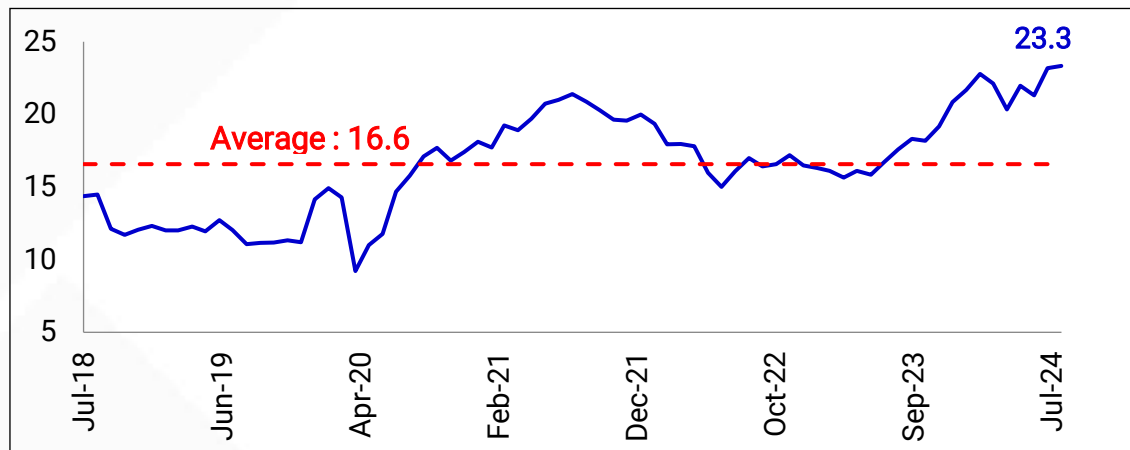
NIFTY P/E (x) - 1 Year Forward



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



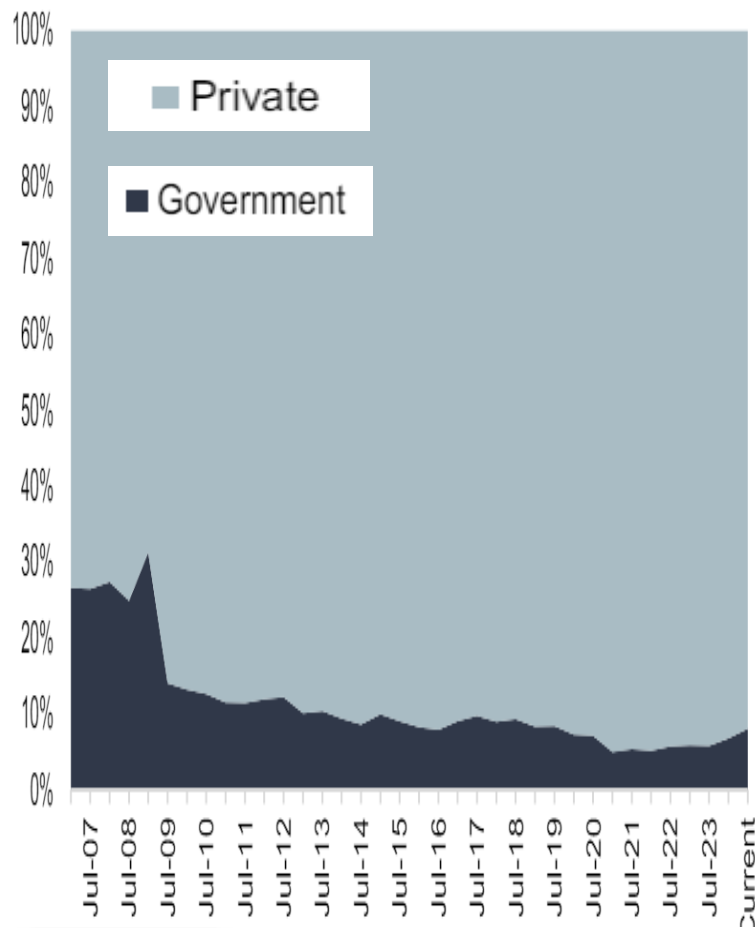
NIFTY Smallcap 250 P/E (x) - 1 Year Forward



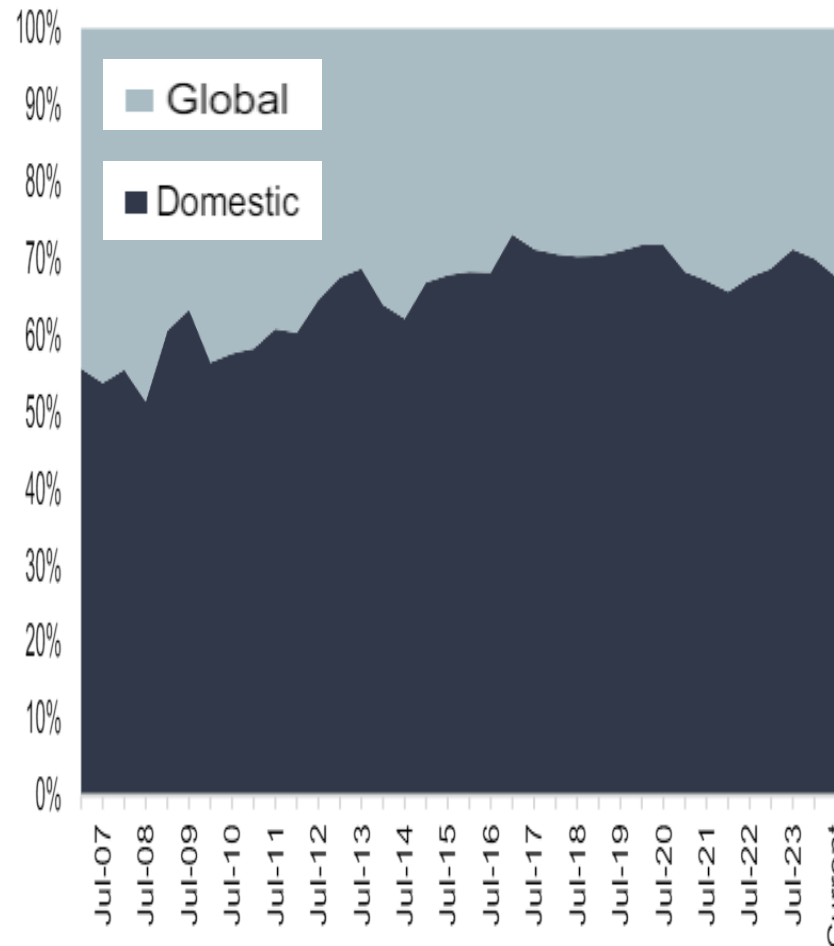
Valuation	
Largecap	14% premium to historical average
Midcap	50% premium to historical average
Smallcap	40% premium to historical average

Changes In Nifty Composition Reflecting In Valuations ?

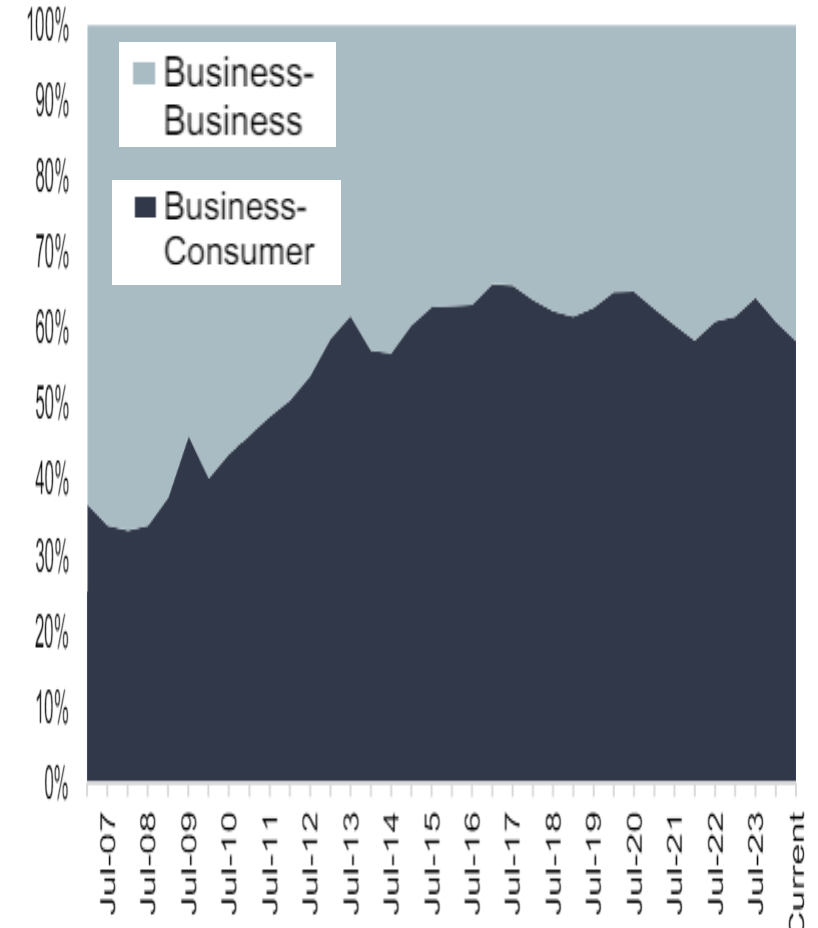
Higher Pvt Ownership, Higher Domestic Share & More B2C Companies In Nifty Pulling Up Nifty PE Higher Vs History



Nifty Weights by Ownership

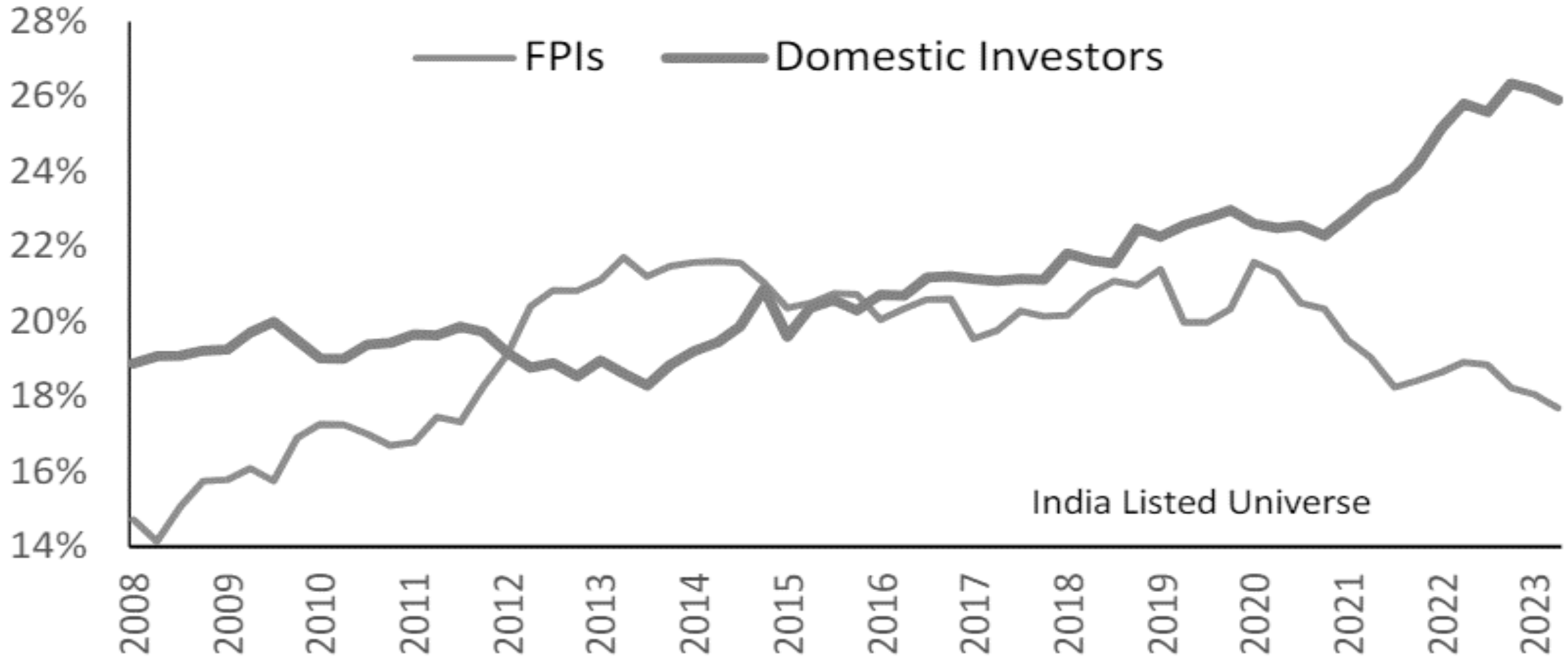


Nifty Weight by Geography



Nifty Weight by Business

Domestic Ownership > Foreign Ownership



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
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	4,016	506	(609)	(46)	3,816	(93)	(1,145)	(1,120)	172
Apr-24	(1,097)	(1,141)	(288)	(412)	1,794	(4,828)	108	(2,186)	385
May-24	(3,023)	(881)	418	(174)	(676)	2,708	(455)	19	(394)
Jun-24	3,111	(92)	(13)	(104)	3,821	1,773	(950)	(914)	(1,368)
Jul-24	3,347	411	282	60	1,240	(11,562)	(47)	629	94

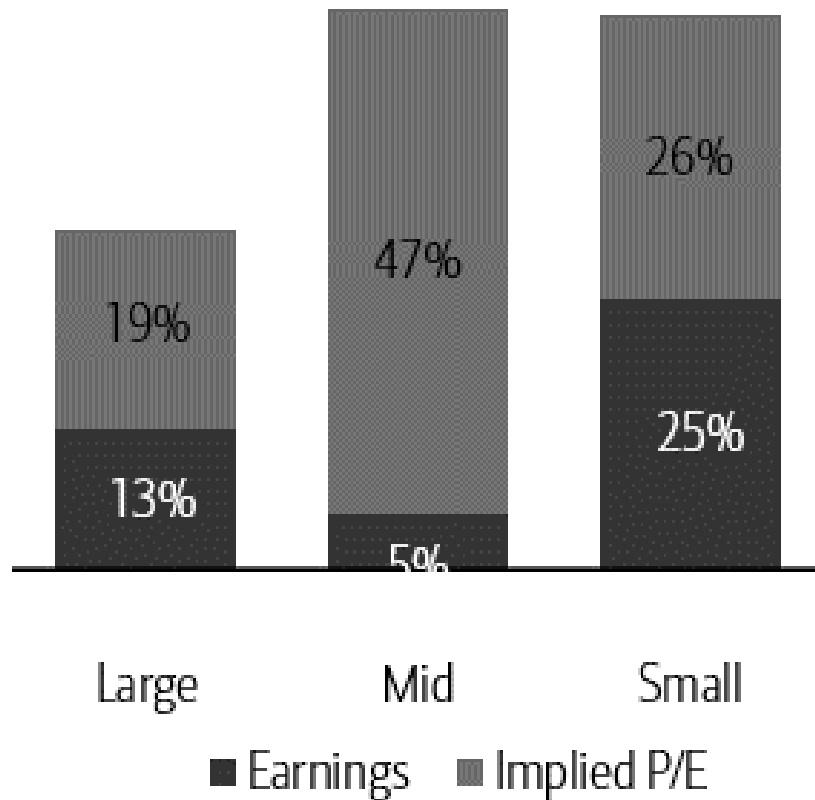
India Is The New China

Corporate Earnings: The Divergence Between China And India Is Remarkable

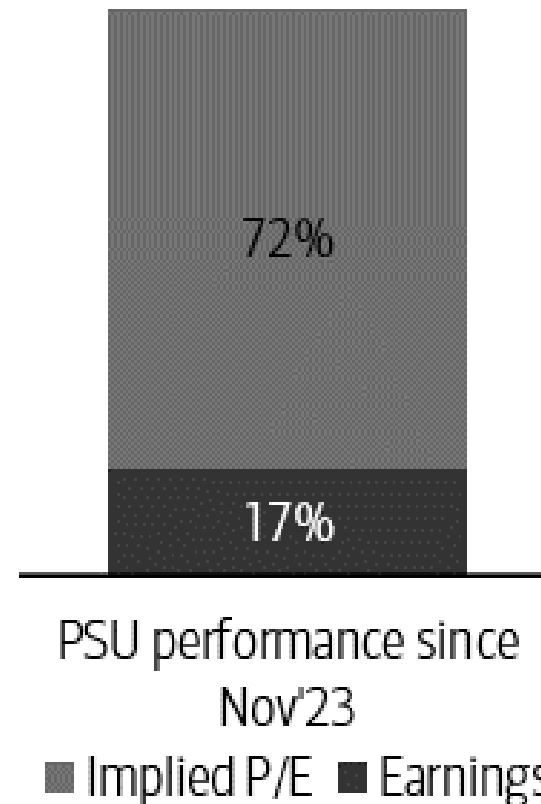


P/E Expansion > Earnings Growth

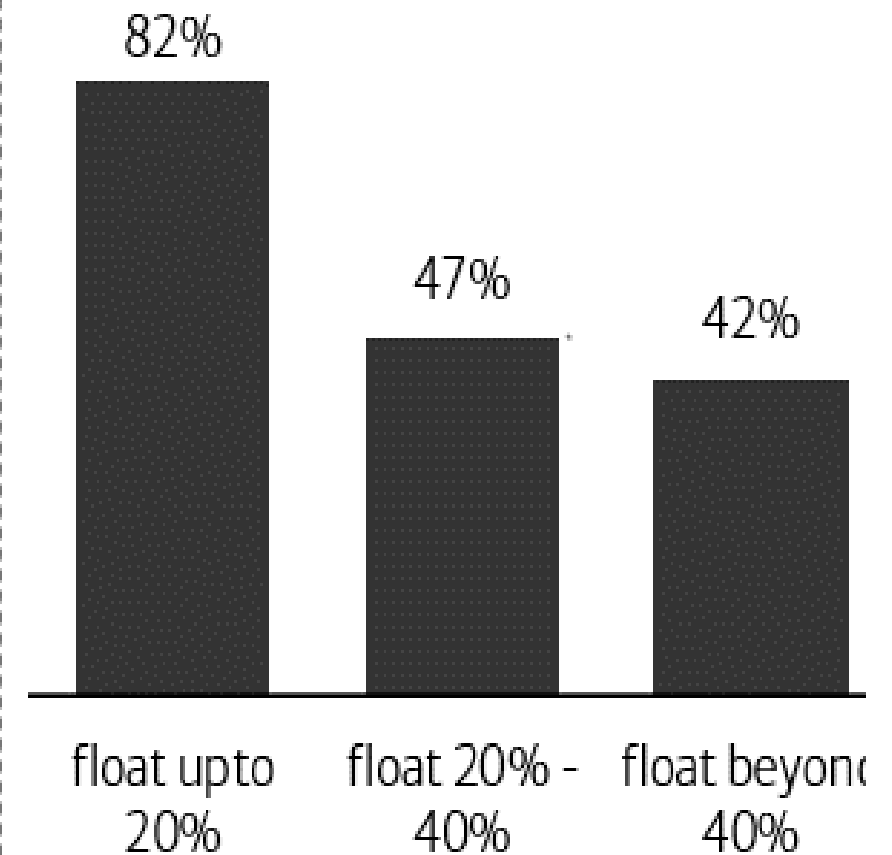
Large vs SMIDcap performance



PSU rally liquidity driven



NSE500 performance since Nov'23



Q1FY25: Earnings Summary

(Free Float INR bn)	No.	Sales			EBITDA			PAT (ex-financials)			PAT (Incl-Financials)		
		Q1FY25	YoY	QoQ	Q1FY25	YoY	QoQ	Q1FY25	YoY	QoQ	Q1FY25	YoY	QoQ
Nifty	38	5,396	6%	-4%	946	2%	-2%	510	-1%	-10%	783	5%	-6%
Nifty Next 50	30	1,068	6%	0%	131	-12%	2%	71	-31%	1%	137	-13%	-5%
Nifty Midcap 100	54	1,117	8%	-2%	103	-11%	-15%	55	-16%	-23%	110	0%	-8%
Nifty Small cap 100	60	446	7%	-5%	38	-1%	-15%	19	-4%	-21%	45	9%	-14%
NSE200	122	7,580	6%	-3%	1,179	-1%	-3%	637	-7%	-10%	1,030	2%	-6%
NSE200 (ex-commodities)	111	5,213	10%	-3%	1,013	9%	-2%	580	7%	-8%	1,133	15%	-4%

* Indices excludes HDFC bank as YoY nos are not comparable

Earnings Expected To Remain Robust, Will Market Cap Follow?

NIFTY 50

INR Trillion	FY20-23 CAGR	FY24	FY25E	FY26E	Growth	
					FY25E	FY26E
M-CAP	27.0%	200.5	-	-		
EPS	19.0%	1006	1120	1320	11.3%	14.5%

NSE 500

INR Trillion	FY20-23 CAGR	FY24	FY25E	FY26E	Growth	
					FY25E	FY26E
M-CAP	31.0%	416.9	-	-		
EPS	31.0%	706.8	896.8	1055.4	26.9%	22.2%

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

Many Stocks Have Delivered Return

Total Return from Jan 1, 20 to Aug 1, 24	No Of Stocks from BSE500	No Of Stocks from NSE100
1000% +	43	3
500-1000%	59	20
100-500%	257	65
Total	359	88

Many Stocks Are Pricing Rapid Growth

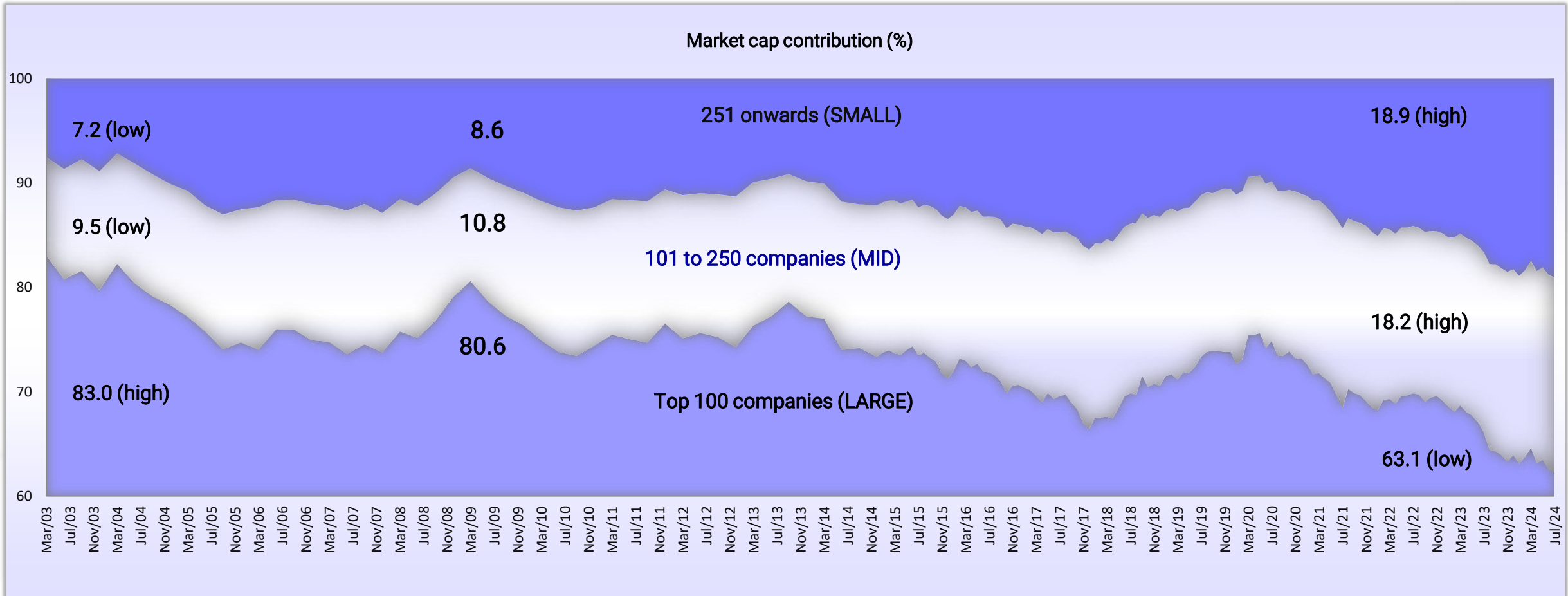
12M Trailing PE Ratio	No Of Stocks from BSE500 Aug 1,2024	No Of Stocks from BSE500 Jan 1,2020
1000+	3	1
500-1000	3	0
100-500	62	20
75-100	49	18
50-75	111	54
Total	228	93

Moderate Return Expectations

Annualized Returns	4 Dec 05 to 5 Jan 20	5 Jan 20 TO 28 Jul 24	4 Dec 05 To 28 Jul 24
NSE 100	11.46%	18.16%	13.06%
BSE 500	10.90%	21.03%	13.30%
NSE Mid Cap 100	11.01%	31.18%	15.63%
NSE Small Cap 100	7.47%	29.60%	12.50%

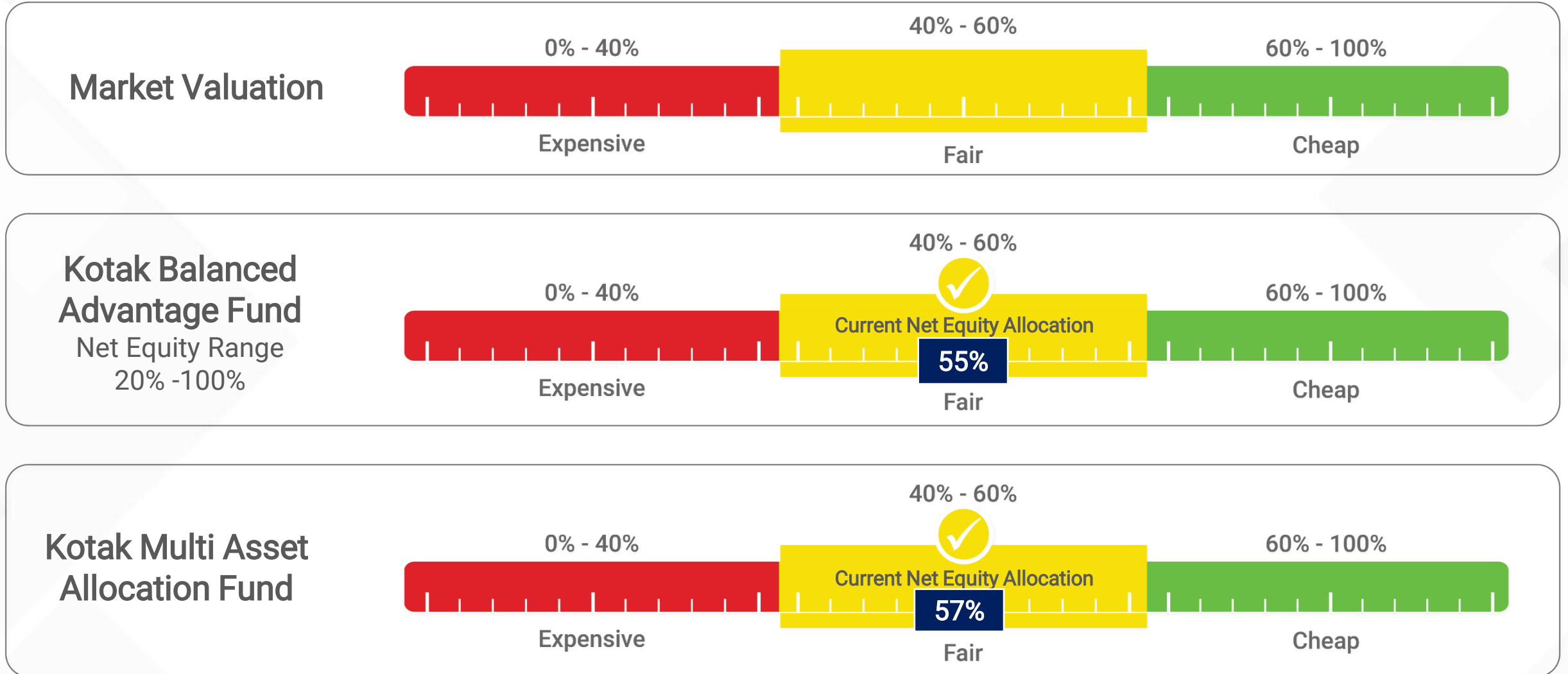
Market Cap Contributions Of Mid And Small At All Time Highs

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



Note: Apr 2024 Market Cap Contribution For Large/Mid/Small Stood At 63.1%/18.2%/18.9% Respectively
Source: Motilal Oswal

We Practice What We Preach



Source: KMAMC Internal Research, Data As on 31st July, 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

Sectoral Index Performance

Name	1 Year	3 Year	5 Year
Nifty Auto Index	69.9%	38.4%	31.2%
Nifty Bank Index	12.9%	14.2%	12.3%
Nifty PSU Bank Index	60.1%	44.6%	21.8%
Nifty Private Bank Index	9.8%	12.6%	10.1%
Nifty Energy Index	64.2%	32.5%	24.8%
Nifty FMCG Index	17.9%	19.8%	16.4%
Nifty Healthcare Index	43.8%	15.5%	-
Nifty Infrastructure Index	55.3%	28.9%	25.2%
Nifty IT Index	36.5%	10.2%	21.2%
Nifty Metal Index	41.8%	18.4%	29.9%
Nifty Realty Index	93.0%	39.9%	32.5%

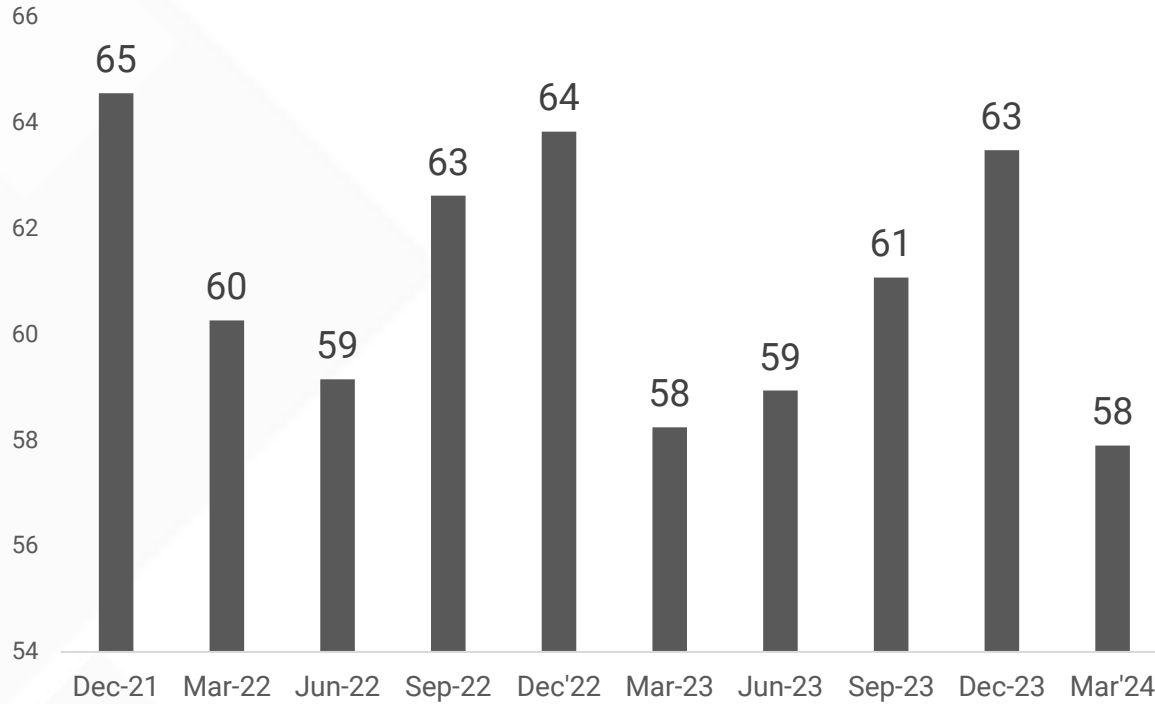
Source: Bloomberg, As on 31/07/2024

Consumption And Tech Are Areas To Watch

Kotak Consumption Fund

An opportunity to invest in the Country's aspirations

~58% of India's Domestic GDP driven by Domestic demand
India : Private Consumption as % of GDP

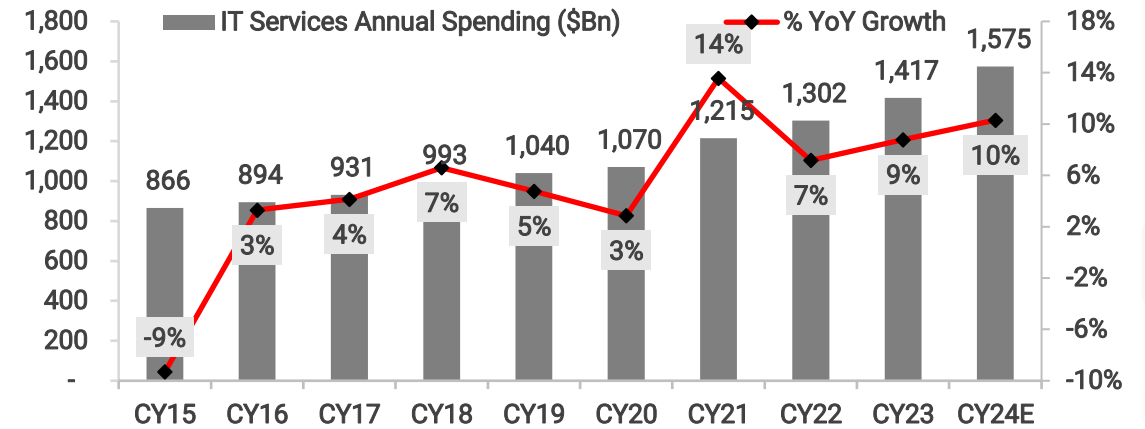


Source: CEIC data. Data as of 1st Mar'24. Latest available data.

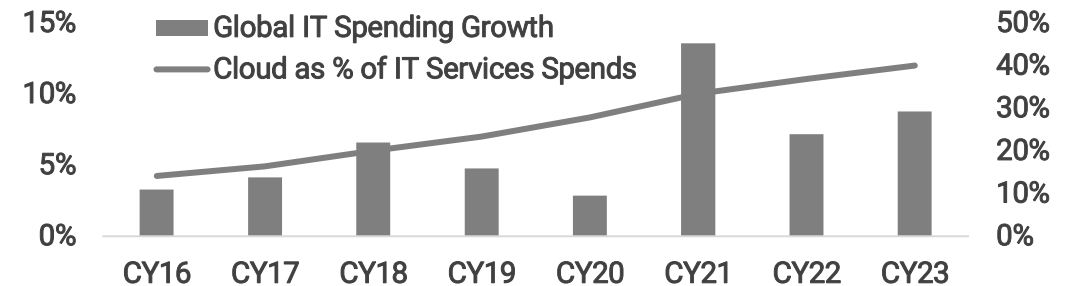
The sector(s)/stock(s) mentioned in this document do not constitute any research report/recommendation of the same. Fund Manager may or may not take exposure in the said Stock/sector basis market conditions and in the best interest of the investors.

Kotak Technology Fund

Growth In IT Services Spending Has Been On A Rise



Share Of Cloud In IT Services Spending Has Increased



Data as on CY 23, Source: Gartner

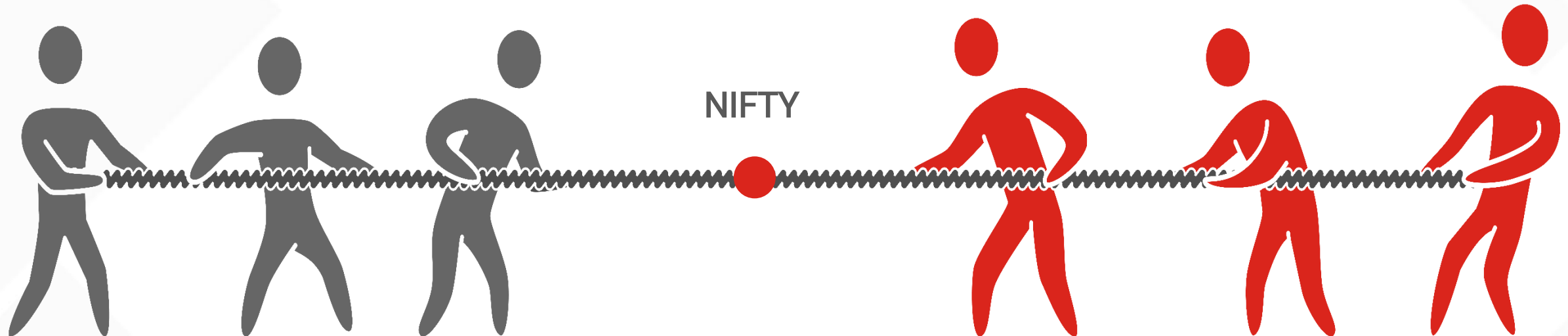
Be Ready For Volatility

Events : US Fed Pivot, Energy Prices, Consumption Recovery , Geopolitical event



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

- Yield Softening
- Softer oil prices
- Favourable India Macros



* Data as of 7 Aug, 2024. The data is an approximation.

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	23	19	20	23	5	6	6	5	8	9	9	8
Kotak India EQ Contra Fund	17	16	16	17	2	2	2	2	3	3	3	3
Kotak Emerging Equity Fund	22	19	19	23	2	2	2	3	4	4	4	4
Kotak Bluechip Fund	15	14	14	16	1	1	1	2	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	2	2	2	2	3
Kotak Focused Equity Fund	21	22	-	-	1	5	-	-	2	6	-	-

Source: Morningstar Direct. Data as on 31st July, 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	16	16	18	3	2	2	3
Kotak Infra & Eco Fund	19	15	15	20	4	2	2	5
Kotak Equity Savings Fund	10	9	10	-	1	1	1	-
Kotak Multi Asset Allocator Fund of Fund - Dynamic	16	14	15	17	4	4	4	5
Kotak Equity Hybrid Fund	14	13	14	-	2	2	2	-
Kotak Balanced Advantage Fund	13	13	-	-	0	1	-	-

Source: Morningstar Direct. Data as on 31st July, 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	36	22	23	23	-2	3	5	5	4	1	6	8	8	6
Kotak India EQ Contra Fund	27	27	21	19	19	6	4	4	3	3	8	7	5	5	4
Kotak Emerging Equity Fund	27	31	21	23	23	-2	0	1	2	2	-3	0	2	3	4
Kotak Bluechip Fund	20	22	16	16	16	1	2	1	2	1	2	3	1	2	2
Kotak Equity Opportunities Fund	25	26	19	19	19	1	1	1	2	1	4	5	3	4	4
Kotak Flexicap Fund	20	21	16	18	18	-1	-1	0	2	2	0	0	0	3	3
Kotak Focused Equity Fund	21	22	--	--	22	0	0	--	--	1	0	1	--	--	2

Source: ICRA. As on 31st July 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. 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	--	--	--	--	28	--	--	--	--	7
Kotak Manufacture In India Fund	--	--	--	--	33	--	--	--	--	0
Kotak Infra & Eco Fund	37	32	21	21	21	7	5	4	8	8
Kotak ELSS Tax Saver Fund	23	25	18	19	18	2	2	2	3	2
Kotak Multi Asset Allocator Fund of Fund - Dynamic	21	22	18	16	17	9	9	6	5	5
Kotak Equity Savings Fund	14	13	11	--	11	4	2	2	--	1
Kotak Equity Hybrid Fund	20	22	16	--	15	6	7	3	--	3
Kotak Balanced Advantage Fund	14	15	--	--	13	2	2	--	--	1

Alpha % is rounded to one decimal.

Source: ICRA. As on 31st July, 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	33	37	30	25	25	-6	-1	2	3	3	-6	1	4	5	6
Kotak India EQ Contra Fund	37	32	26	22	21	9	6	5	4	4	13	9	7	5	5
Kotak Emerging Equity Fund	37	35	28	24	25	-2	-1	0	0	1	-3	-2	0	1	3
Kotak Bluechip Fund	26	24	21	18	18	2	2	2	1	1	4	3	2	2	2
Kotak Equity Opportunities Fund	33	30	25	21	21	2	1	1	1	1	7	5	4	4	4
Kotak Flexicap Fund	28	25	21	18	19	1	-1	-1	0	1	2	0	0	1	2
Kotak Focused Equity Fund	27	26	-	-	25	0	0	-	-	0	1	1	-	-	1

Alpha % is rounded to one decimal. As on 31st July, 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 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	46	42	31	25	24	8	8	5	5	6
Kotak ELSS Tax Saver Fund	31	28	24	20	20	3	3	2	2	2
Kotak Multi Asset Allocator FOF – Dynamic	26	24	22	18	18	11	10	8	6	6
Kotak Equity Savings Fund	17	15	13	--	12	4	3	2	--	2
Kotak Equity Hybrid Fund	26	25	21	--	18	9	8	6	--	4
Kotak Balanced Advantage Fund	18	16	--	--	16	4	2	--	--	2

Alpha % is rounded to one decimal. As On 31st July 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.

Equity Schemes Have Performed Across Time Periods

Scheme Name	Scheme Performance (%)					Benchmark (%)					Alpha (%)				
	1 Yr.	3 Yr.	5 Yr.	10 Yr.	S.I.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	S.I.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	S.I.
Kotak Equity Opportunities Fund	45	25	26	19	19	44	24	26	18	18	1	1	1	2	1
Kotak India EQ Contra Fund	54	27	27	19	19	39	21	22	16	16	15	6	4	3	3
Kotak Multicap Fund	57	-	-	-	28	45	-	-	-	21	12	-	-	-	7

Simple Annualized	Scheme Performance (%)		Benchmark (%)		Alpha (%)	
	6M	S.I.	6M	S.I.	6M	S.I.
Kotak Quant Fund	45	65	39	42	6	22

Source: ICRA MFI Explorer. Returns are of 31st July, 2024. Alpha % is the difference of scheme return and benchmark return. Alpha % and Returns % are rounded off to nearest integer. The performance details provided herein are of direct plan – growth Option. Different plans have different expense structure.. 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). Benchmark: Nifty 500 TRI. Refer to the disclaimer slide for performance and Scheme Information in SEBI Format.

Kotak India EQ Contra Fund: Scheme Inception date is 27/07/2005. Inception of Direct Plan – Growth is 1/1/2013 Ms. Shibani Kurian has been managing the fund since 09/05/2019. Benchmark Nifty 500 TRI

Kotak Multicap Fund: Scheme Inception 29th September, 2021 . Mr. Devender Singhal & Mr. Abhishek Bisen has been managing the fund since 29/09/2021. , Benchmark name NIFTY500 Multicap 50:25:25 TRI

Kotak Equity Opportunities Fund: Scheme Inception date is 09/09/2004. Inception of direct plan – growth is 01/01/2013 Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012. Benchmark: Nifty LargeMid250 TRI.

Kotak Quant Fund: 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. Benchmark: Nifty 200 TRI



914.7 High
-17.1 (-1.84%) Low

Bids	Offers
914.7	914.8
914.6	914.9
914.5	915.0

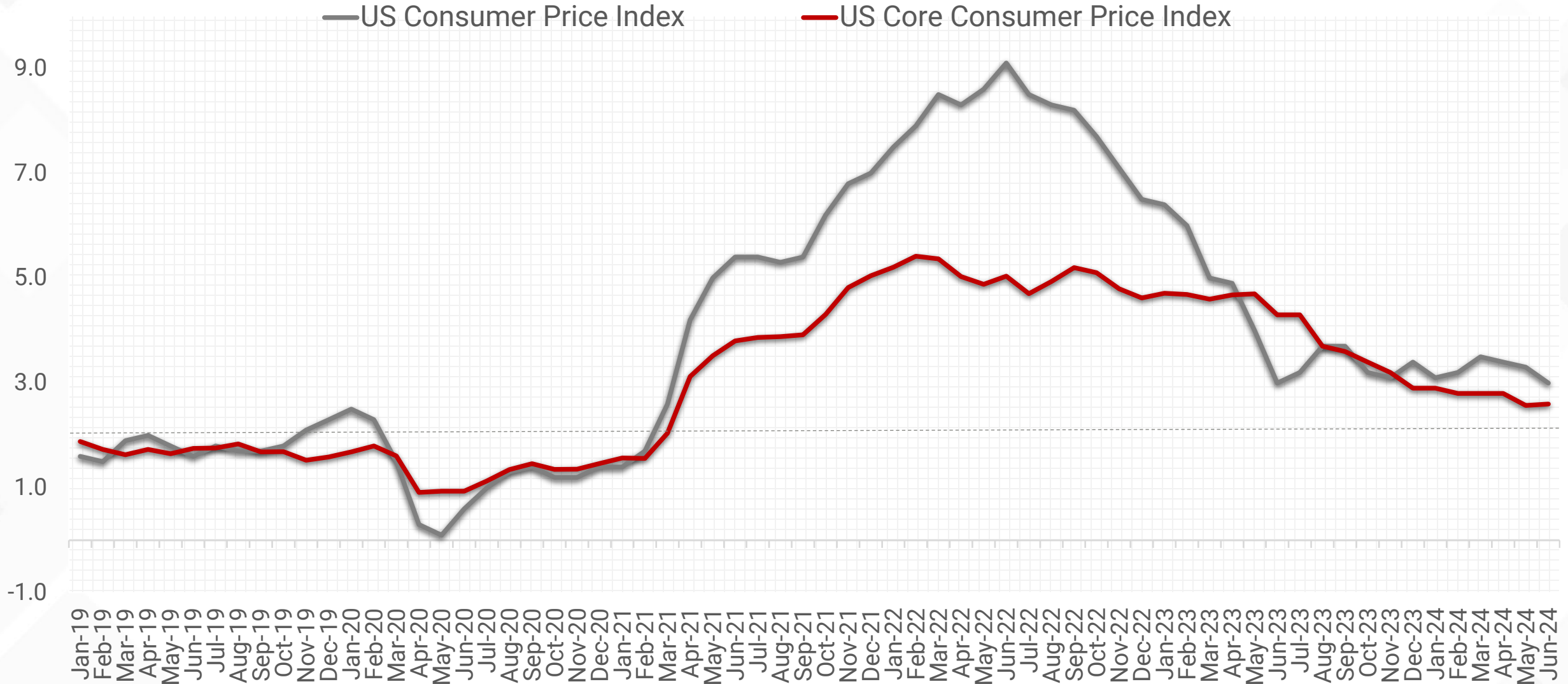
Volume
36
17
99

Debt Market Outlook

909.5
-16.8 (-1.81%) Low

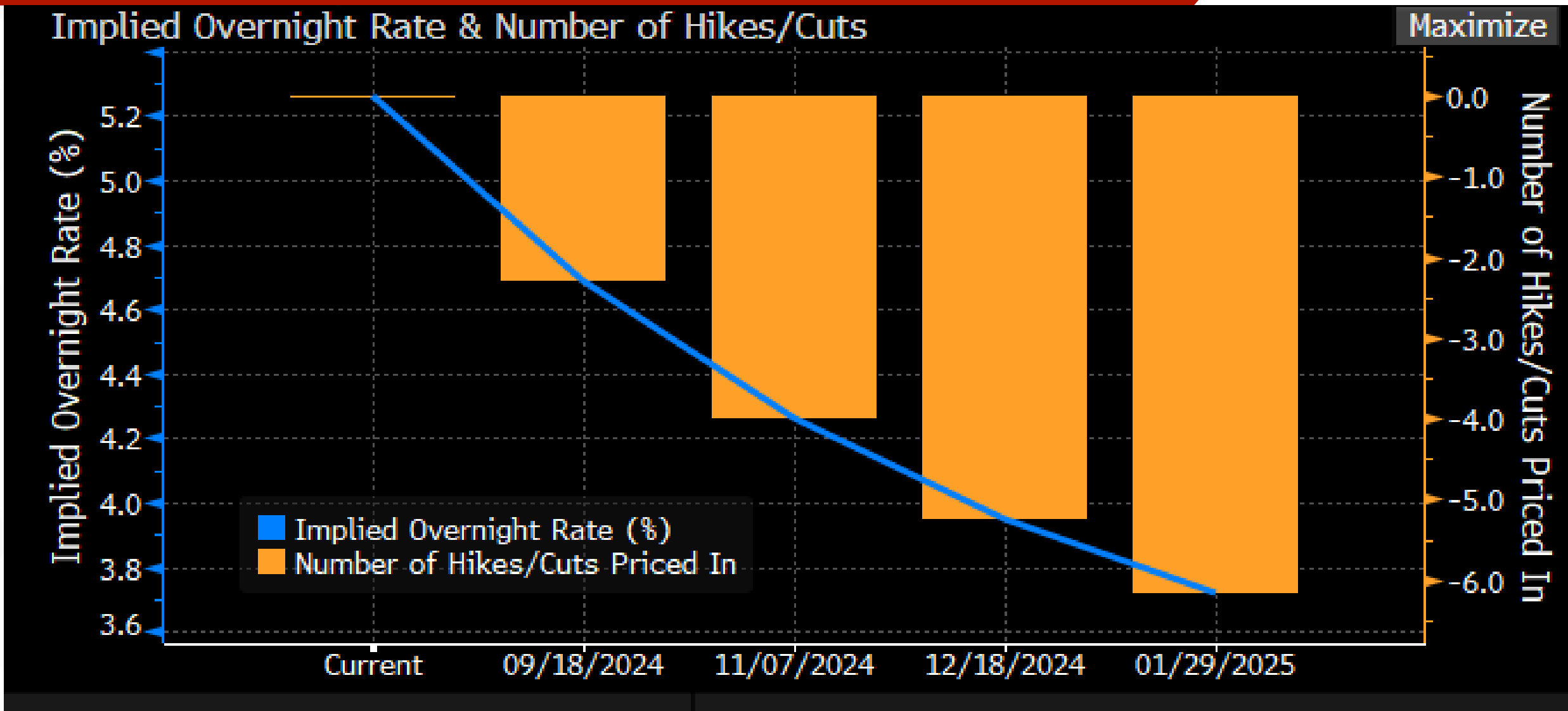
Bids Offers Volume

US Inflation Cools To Slowest Pace In A Year

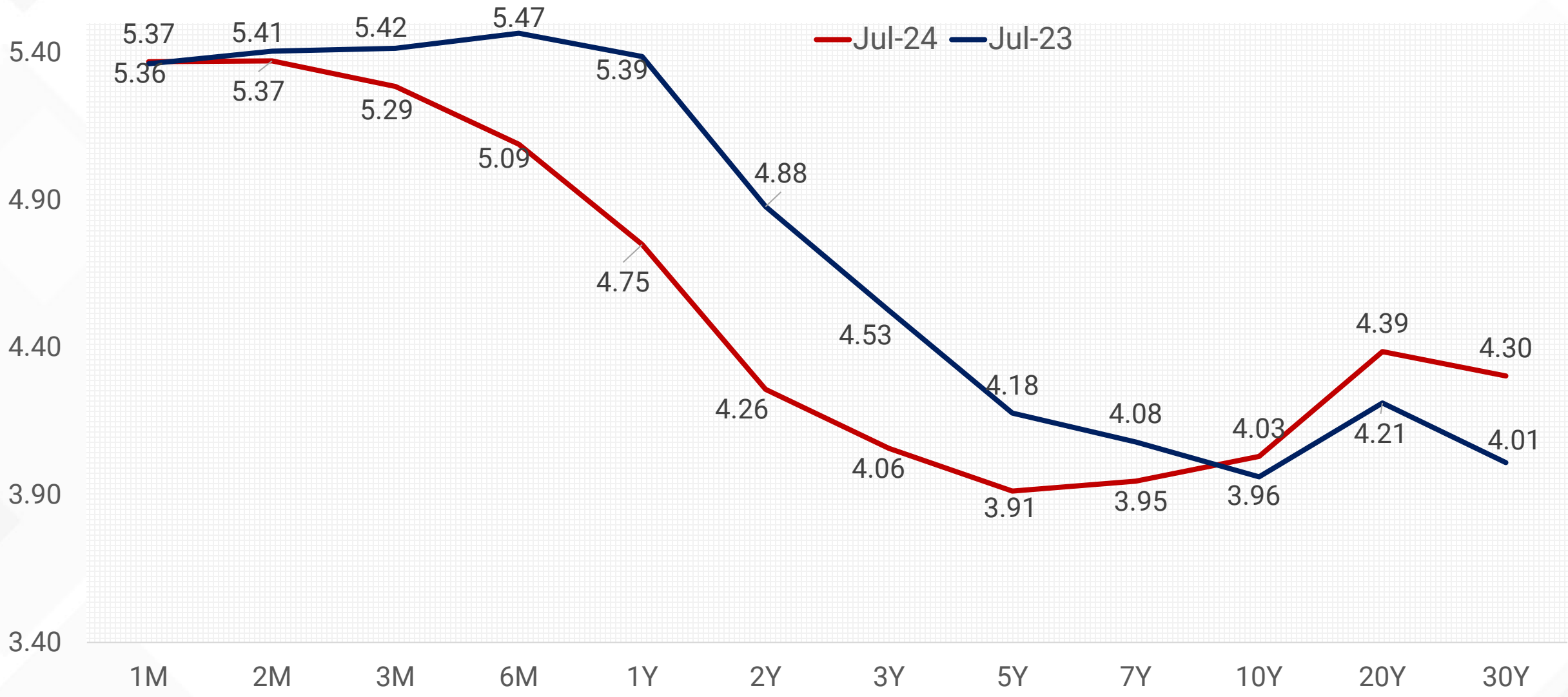


Source: Bloomberg | data as on June, 2024

Fed Holds Key Rate, Signals Possible Cut In September



US 2 Years - 10Years Yields Spreads Compressed

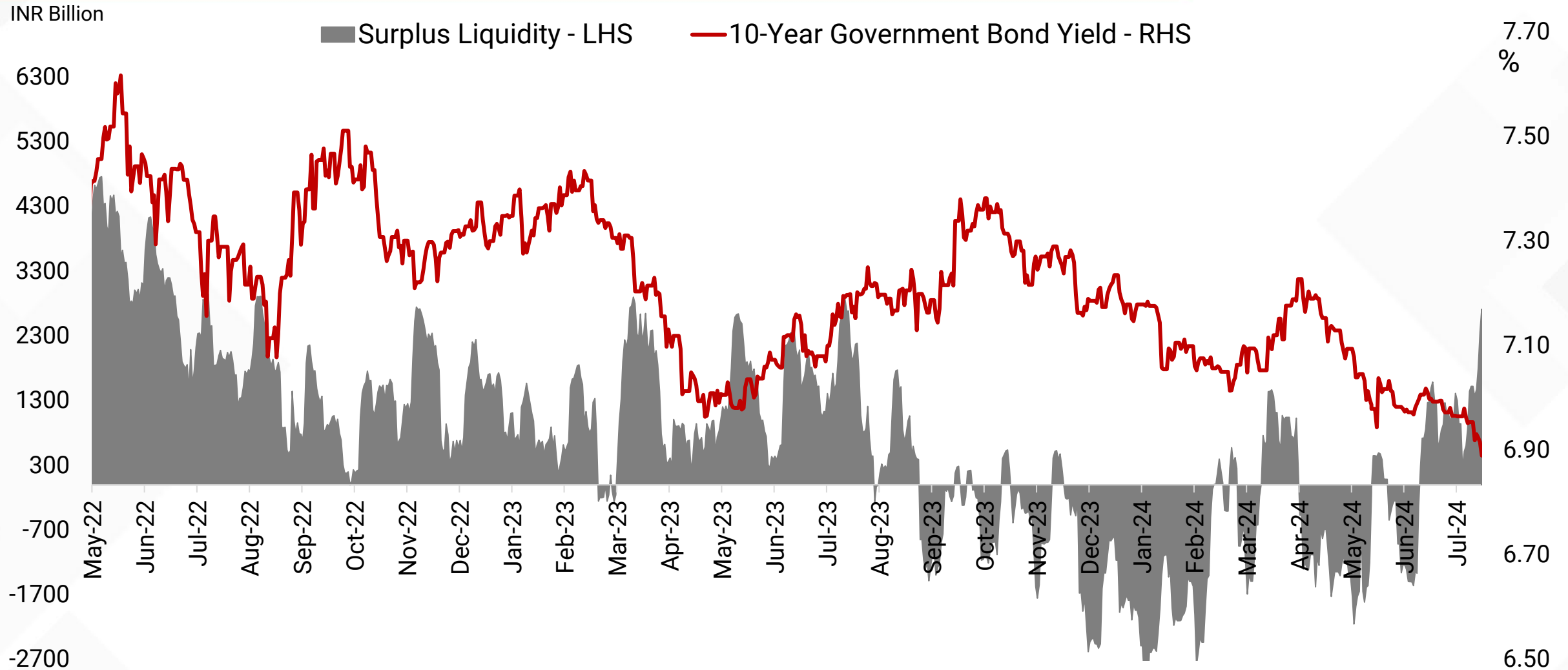


Source: Bloomberg I data as on 31st July, 2024

Global Bond Rally Gains Momentum

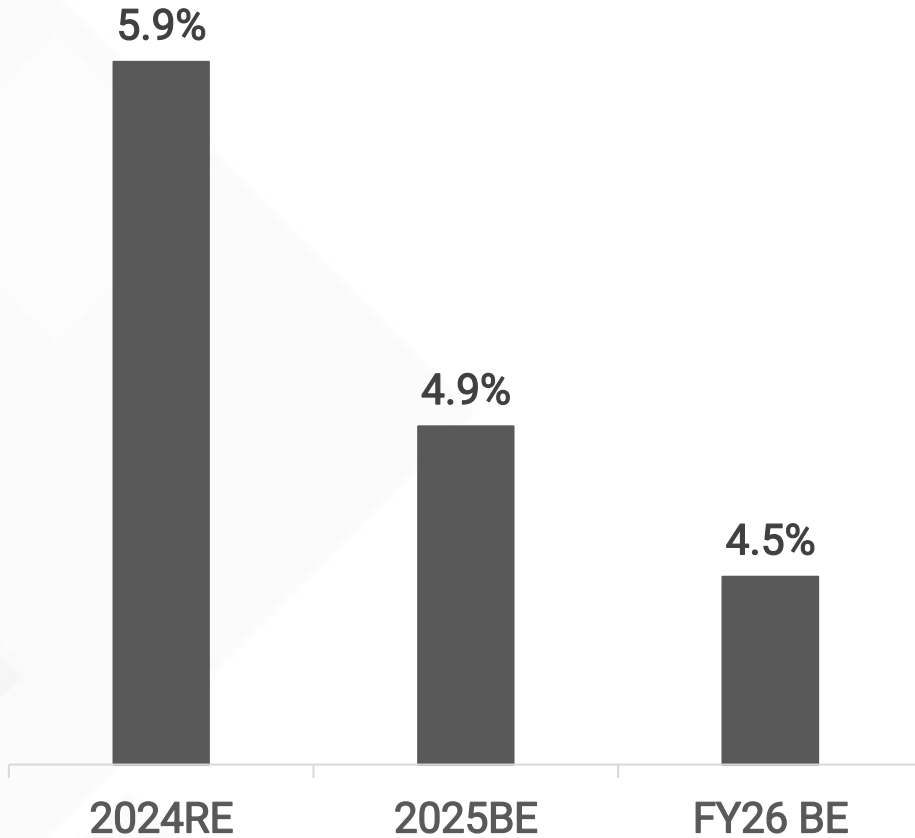
Countries	10-Year sovereign yield, 28th June 2024	10-Year sovereign yield, 31st July 2024	Change in bps (MoM)
Japan	1.06	1.06	0
China	2.21	2.15	-6
India	7.01	6.93	-8
Indonesia	7.07	6.90	-17
UK	4.17	3.97	-20
Korea	3.26	3.06	-20
Germany	2.50	2.30	-20
Singapore	3.20	2.87	-33
US	4.40	4.03	-37

RBI Actively Managing Liquidity



India's Fiscal Consolidation Continues

Fiscal Deficit (% of GDP)



16%

Revenue

Receipts (In INR Bn)	2024 RE	2025 BE
1. Revenue receipts (2d + 3)	26,997	31,292
2. Gross tax revenues (a + b)	34,372	38,402
2.a. Direct taxes	19,578	22,214
2.b. Indirect taxes	14,794	16,187
2.c Transfers to states, UTs, etc.	11,133	12,567
2.d Net tax revenues (2 - 2.c)	23,239	25,835
3. Non-tax revenues	3,758	5,457
4. Non-debt capital receipts (a + b)	560	780
4.a Recovery of loans	260	280
4.b Other receipts (incl. disinvestments)	300	500
5. Total receipts (1 + 4)	27,557	32,072



7%

Expenditure

Expenditure (In INR Bn)	2024 RE	2025 BE
6. Revenue expenditure	35,402	37,094
7. Capital expenditure	9,502	11,111
7. a. Defence	1,678	1,822
7. b. Railways	2,400	2,520
7. c. Roads and highways	2,645	2,722
7. d. Loans for capex to states	1,056	1,500
7. e. Housing and urban affairs	265	285
8. Total expenditure (6 + 7)	44,905	48,205

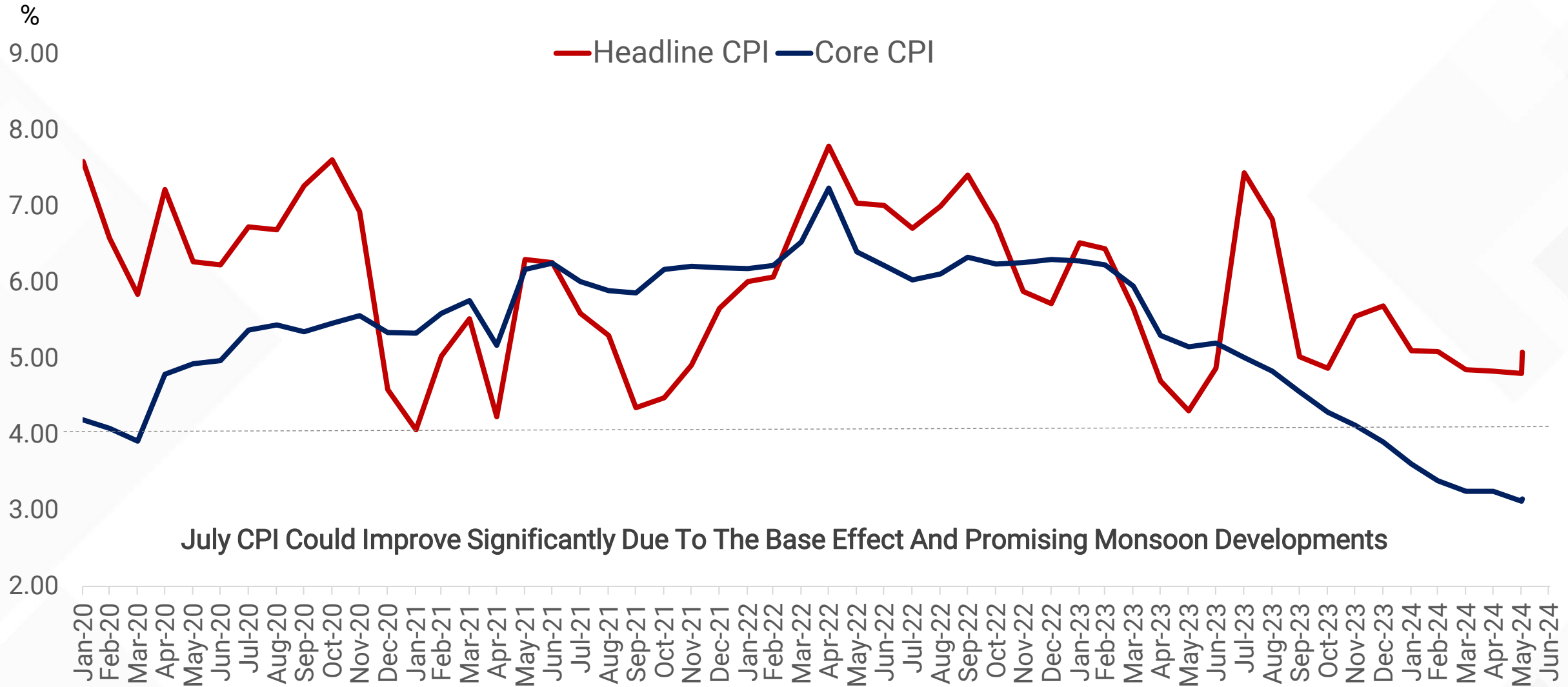
Market Borrowing Under Control

Budgeted net market borrowings lower than FY24 Government borrowing FY22-FY25 BE (INR Bn)

(INR Bn)	FY22A	FY23	FY24RE	FY25VoA	FY25BE
Gross Borrowing	9683	14210	15430	14130	14010
Net Borrowing	7040	11082	11805	11752	11632
Short Term borrowing(T-Bills)	774	10000	13	500	-500
Financing through small savings scheme	5513	4389	4713	4662	4201

- FY25E net market borrowing largely unchanged
- Lower financing through small savings scheme vs FY25VoA
- Any change in interest rate policy would depend on the US Fed action and domestic CPI inflation trajectory

June CPI Inflation Hits 4-month High on Food Price Spike

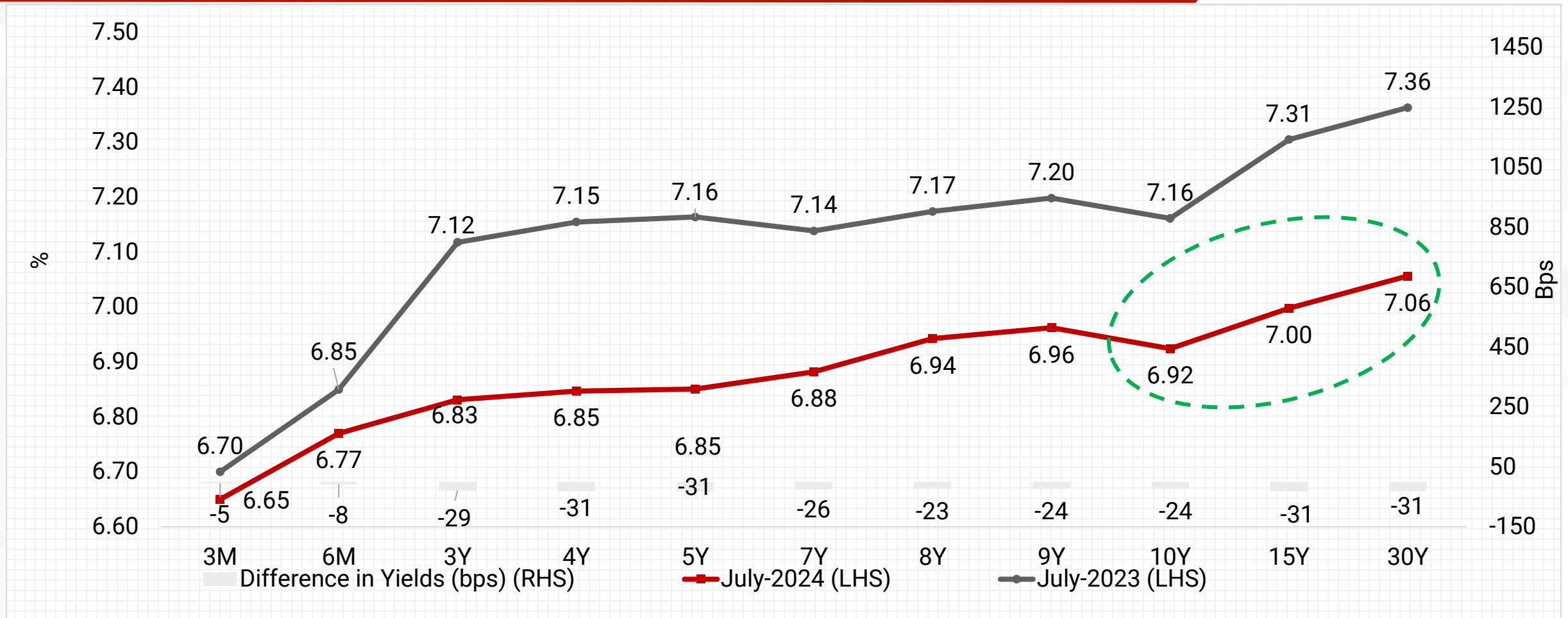


July CPI Could Improve Significantly Due To The Base Effect And Promising Monsoon Developments

LCR draft RBI guidelines:

- **RBI has proposed to increase the run-off factors for retail deposits that are digitally enabled.**
- **This could lead to 10%~13% decline in LCR ratio across banks depending on the proportion of retail deposits and the digital mix.**
- **To offset this, banks will have to carry more HQLA to the extent of 1.0%~2.0% of deposit.**
- **The same will lead to increase in demand for G-Sec which is estimated at Rs 2 to 5 lakh crores.**

Time To Accumulate Long Duration



- Based on the current market scenario, we believe 10 year and above segment seems to be a good opportunity.
- Fiscal prudence i.e FD =4.9 for FY25 and 4.5 for FY26 shall be positive for longer end
- FPI/ Investor demand shall lead to further flattening of the yield curve



Debt Investment Opportunity



Hybrid & Debt Scheme Solutions For Investors

	Scheme Name	Scheme Performance (%)				Benchmark Performance (%)				Alpha			
		1 Yr.	3 Yr.	5 Yr.	S.I.	1 Yr.	3 Yr.	5 Yr.	S.I.	1 Yr.	3 Yr.	5 Yr.	S.I.
Low Tax-Payers	Kotak Money Market Fund	8	6	6	7	7	6	6	7	0	0	0	0
	Kotak Debt Hybrid Fund	18	12	13	11	12	8	9	9	6	4	4	2
Regular Cash Flow (SWP)	Kotak Dynamic Bond	9	7	7	9	8	6	7	8	1	1	1	1
	Kotak Balanced Advantage Fund	23	14	15	13	18	12	13	12	6	2	2	1
High Tax-Payers	Kotak Equity Savings Fund	21	14	13	11	15	10	11	9	6	4	2	1

Source: ICRA MFI Explorer. Returns are of 31st July, 2024. Alpha % is the difference of scheme return and benchmark return. Alpha % and Returns % are rounded off to nearest integer. The performance details provided herein are of direct plan – growth Option. Different plans have different expense structure. 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). Benchmark: Nifty 500 TRI. Refer to the disclaimer slide for performance and Scheme Information in SEBI Format. Kotak Money Market Fund: Scheme Inception date is 14/07/2003. Mr. Deepak Agrawal has been managing the fund since 01/11/2006 & Mr. Manu Sharma has been managing the fund since 01/11/2022. Inception of Direct Plan – Growth is 01/01/2013. Benchmark: CRISIL Money Market A-I Index Kotak Debt Hybrid Fund: 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. Inception of Direct Plan – Growth is 01/01/2013. Benchmark: CRISIL Hybrid 85 + 15 - Conservative Index Kotak Dynamic Bond Fund: 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. . Inception of Direct Plan – Growth is 01/01/2013. Benchmark: Nifty Composite Debt Index A-III Kotak Balanced Advantage Fund: Scheme Inception date is 03/08/2018. Mr. Rohit Tandon has been managing the fund since 22/01/2024 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. Benchmark: NIFTY 50 Hybrid Composite Debt 50:50 Index Kotak Equity Savings Fund: 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. Benchmark: NIFTY Equity Savings



Gold

Period

Gold Return (%)

Mar'20 To Dec'20

18%

Jan 21 To Dec'21

-4%

Jan'22 To Dec'22

14%

Jan'23 To Dec'23

15%

Jan'24 To Jul'24

10%

Monthly Market Outlook – September 2020

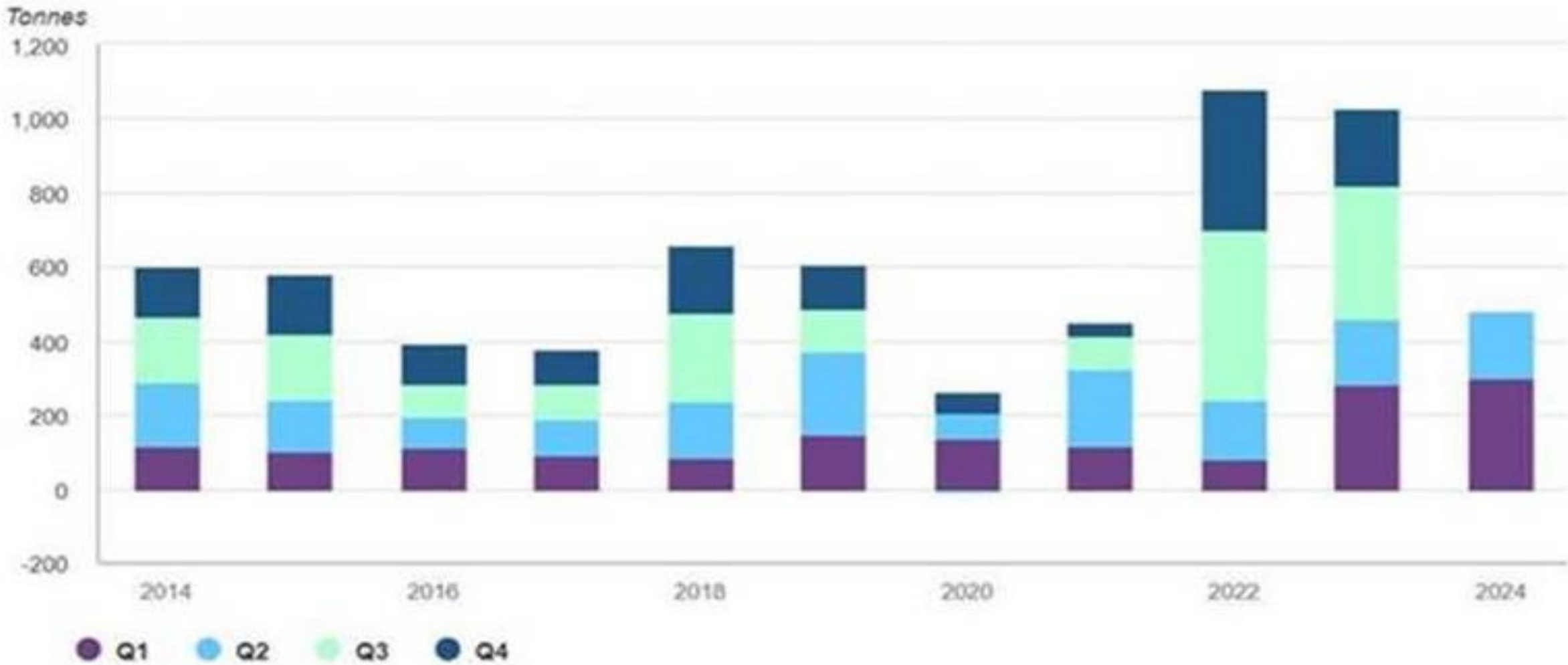
Risk To Gold View

- **There is 12.5 % import duty on Gold in India.**
- **If the import duty is reduced, to that extent there will be a drop in Rupee Gold prices instantly.**
- **Subject to that volatility we remain bullish Gold on a longer term basis.**

Central Banks Bought 483T H1, 5% Above The Previous Record Of 460T In H1 2023



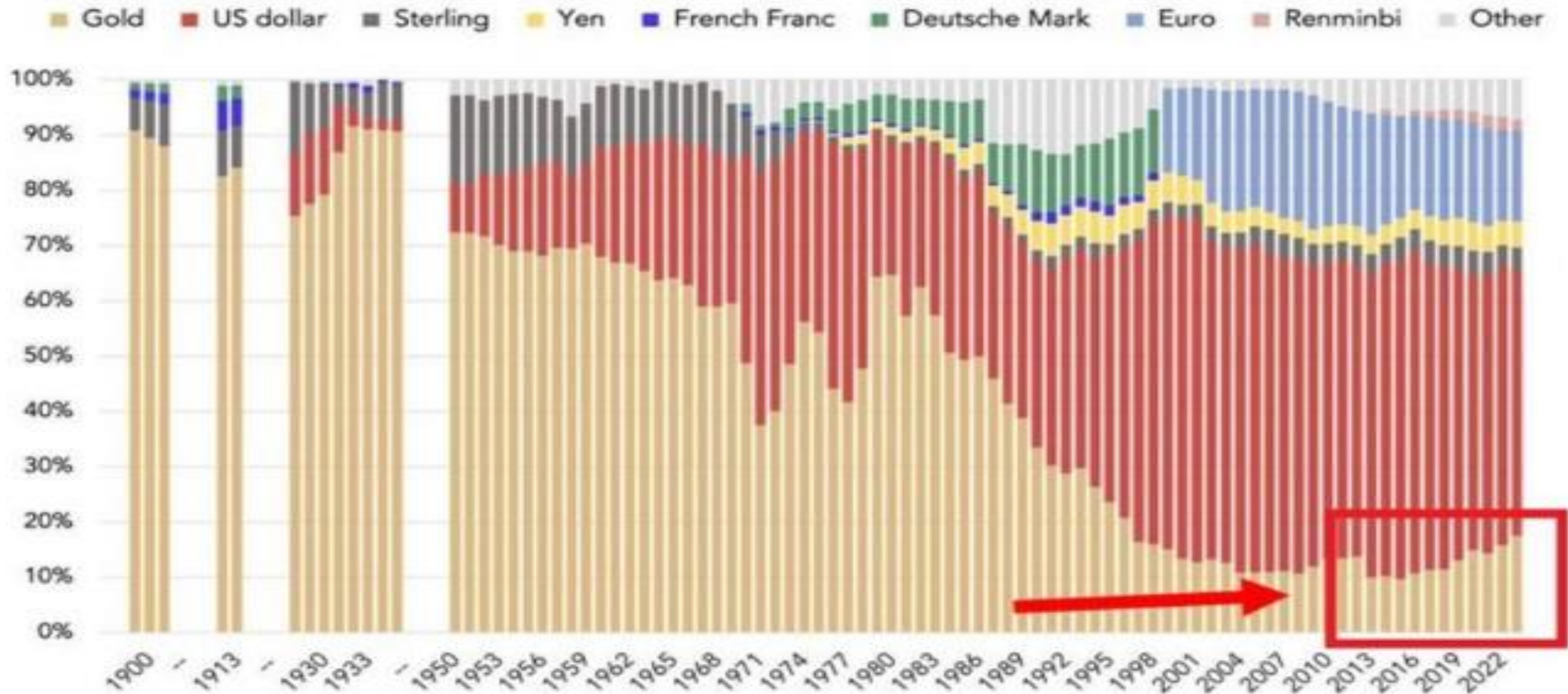
Central Bank Gold Demand By Quarter*



Source: Metal Focus, World Gold Council, * Data as of 30th June 2024

Gold's Share Of Global International Reserves Jumps to 17.6%

Global International Reserves



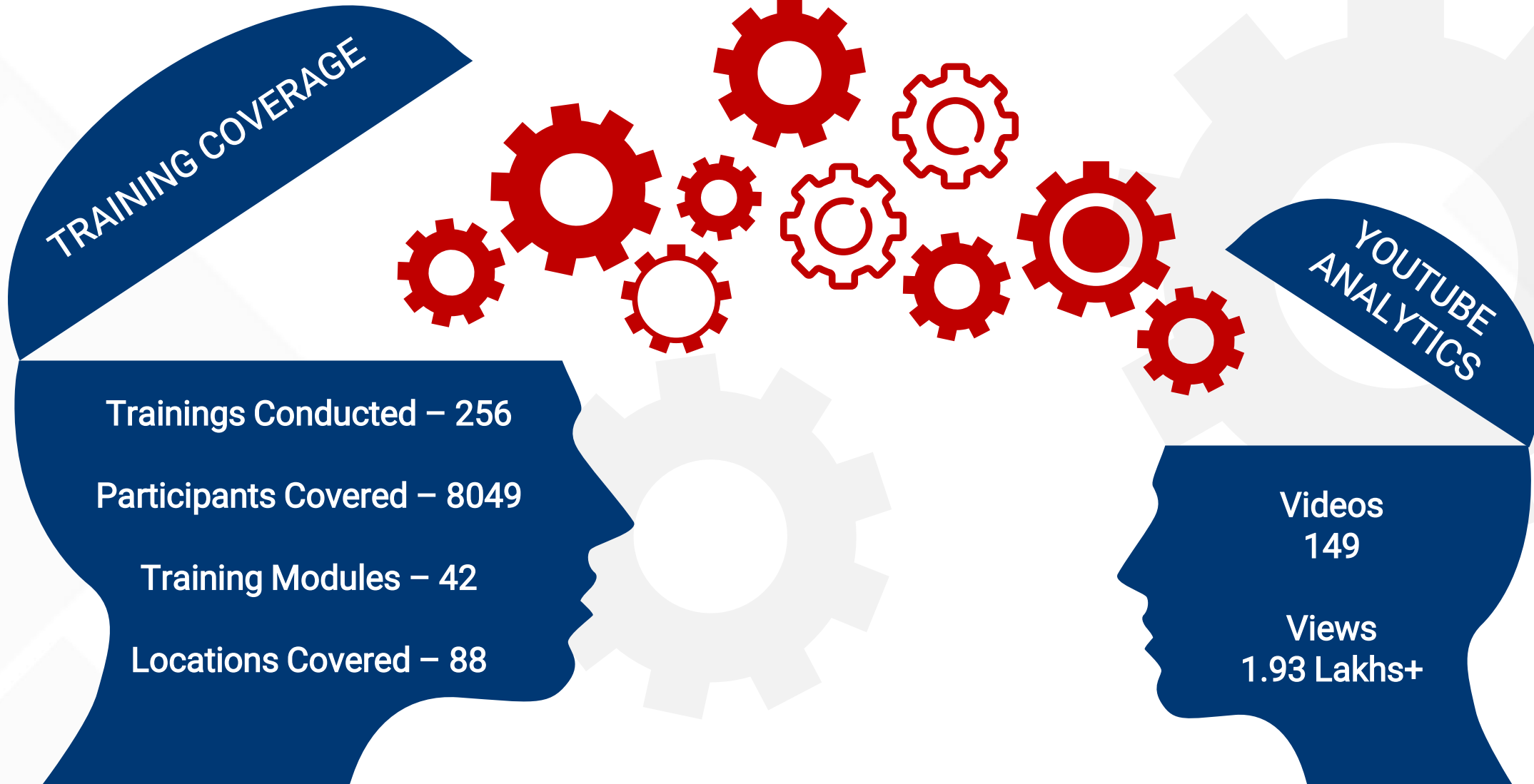
Distributor Engagement



BLOOD DONATION CAMP



KMAMC ProStart Distributor Trainings (FY 25)



Annexure

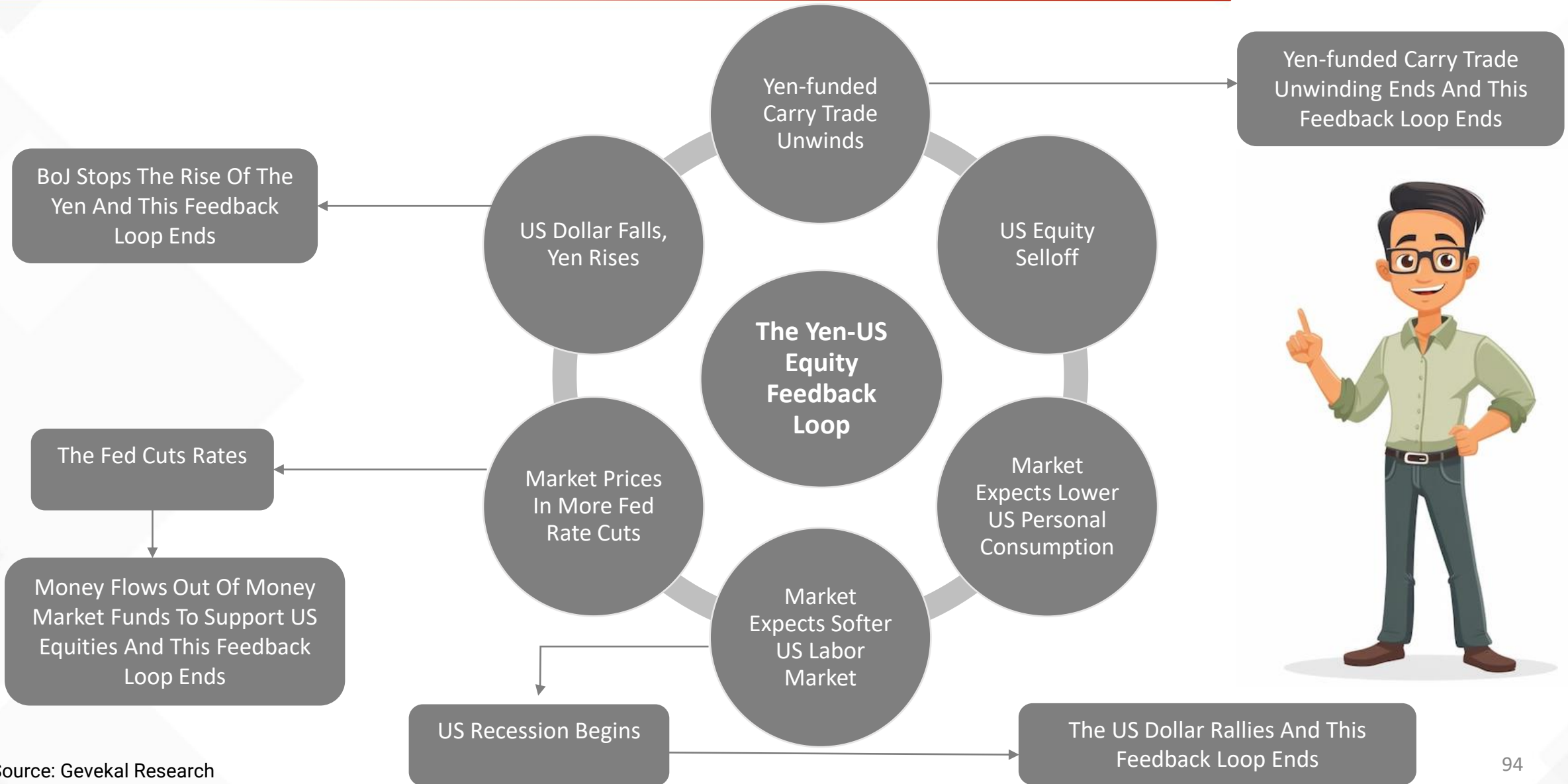
Fed Call As Of 07/14/2024

	First cut	Cuts in 2024	Publish date
Bank of America	December	25 BPS	04/12/2024
Barclays	September	25 BPS	04/10/2024
BNPP	September	50 BPS	07/11/2024
Citigroup	September	75 BPS	06/07/2024
Deutsche Bank	September	75 BPS	07/12/2024
Evercore ISI	September	50 BPS	05/02/2024
Goldman Sachs	September	50 BPS	05/24/2024
HSBC	September	25 BPS	05/01/2024
Jefferies	2025	0 BPS	04/12/2024
JP Morgan	September	50 BPS	07/11/2024
Kalshi	September	50 BPS	07/12/2024
LH Meyer	September	50 BPS	07/09/2024
Mizuho	2025	0 BPS	12/05/2023
Morgan Stanley	September	75 BPS	05/07/2024
MUFG	September	50 BPS	06/12/2024
Nomura	September	50 BPS	05/22/2024
Oxford Economics	September	50 BPS	04/24/2024
RBC	September	50 BPS	07/11/2024
Societe Generale	2025	0 BPS	04/15/2024
TD Securities	September	50 BPS	04/10/2024
UBS	September	50 BPS	07/12/2024
Wells Fargo	September	50 BPS	04/11/2024

Global Central Bank Policy Rate

Country	Rate	Central Bank Rate (Today)	CPI YoY	Real Central Bank Rate	YoY CPI Trend vs Prior Reading	Last Move	Last Move month
Japan	Policy Rate Bal	0.25%	2.8%	-2.6%	Unchanged	Hike	Jul-24
Switzerland	Target Rate	1.25%	1.3%	0.0%	Lower	Cut	Jun-24
Taiwan	Discount Rate	2.00%	2.4%	-0.4%	Higher	Hike	Mar-24
Thailand	Policy Rate	2.50%	0.6%	1.9%	Lower	Hike	Sep-23
Malaysia	Policy Rate	3.00%	2.0%	1.0%	Unchanged	Hike	May-23
Denmark	Deposit Rate	3.35%	1.8%	1.6%	Lower	Cut	Jun-24
China	Loan Prime Rate	3.35%	0.2%	3.2%	Lower	Cut	Jul-24
South Korea	Repo Rate	3.50%	2.4%	1.1%	Lower	Hike	Jan-23
Sweden	Repo Rate	3.75%	2.6%	1.2%	Lower	Cut	May-24
Eurozone	Deposit Rate	3.75%	2.6%	1.2%	Higher	Cut	Jun-24
Australia	Cash Rate	4.35%	3.8%	0.6%	Lower	Hike	Nov-23
Norway	Deposit Rate	4.50%	2.6%	1.9%	Lower	Hike	Dec-23
Canada	Overnight	4.50%	2.7%	1.8%	Lower	Cut	Jun-24
Czech Republic	Repo Rate	4.50%	2.0%	2.5%	Higher	Cut	Aug-24
UK	Bank Rate	5.00%	2.0%	3.0%	Unchanged	Cut	Aug-24
US	Fed Funds	5.38%	3.0%	2.4%	Lower	Hike	Jul-23
New Zealand	Cash Rate	5.50%	3.3%	2.2%	Lower	Hike	May-23
Chile	Base Rate	5.75%	4.2%	1.6%	Higher	Cut	Jun-24
Poland	Repo Rate	5.75%	2.6%	3.2%	Higher	Cut	Oct-23
Peru	Policy Rate	5.75%	2.1%	3.7%	Lower	Cut	May-24
Hong Kong	Base Rate	5.75%	1.5%	4.3%	Higher	Hike	Jul-23
Saudi Arabia	Repo Rate	6.00%	1.5%	4.5%	Lower	Hike	Jul-23
Indonesia	Repo Rate	6.25%	2.1%	4.1%	Lower	Hike	Apr-24
India	Repo Rate	6.50%	5.1%	1.4%	Higher	Hike	Feb-23
Philippines	Key Policy Rate	6.50%	3.7%	2.8%	Lower	Hike	Oct-23
South Africa	Repo Rate	8.25%	5.1%	3.2%	Lower	Hike	May-23
Brazil	Target Rate	10.50%	4.2%	6.3%	Higher	Cut	May-24
Colombia	Repo Rate	10.75%	7.2%	3.6%	Higher	Cut	Jul-24
Mexico	Overnight Rate	11.00%	5.0%	6.0%	Higher	Cut	Mar-24
Russia	Key Policy Rate	18.00%	8.6%	9.4%	Higher	Hike	Jul-24
Argentina	Overnight Repo	40.00%	271.5%	-231.5%	Lower	Cut	May-24
Turkey	Repo Rate	50.00%	71.6%	-21.6%	Lower	Hike	Mar-24

Four Possible Ways Out Of The Yen-US Equity Doom Loop



S&P 500 Performance Post Rate Cuts

Year	3-M Return(%)	6-M Return (%)	9-M Return(%)	12-M Return(%)
1973	-8.0	-7.7	-16.3	-30.8
1974	-24.5	-21.9	-2.5	10.2
1980	11.9	22.9	33.0	33.2
1981	-7.0	-6.3	-15.2	-16.2
1984	1.6	10.1	16.9	12.4
1989	8.7	7.7	3.1	11.6
1995	6.5	12.7	19.8	20.1
1998	16.9	22.3	27.0	22.3
2001	-10.7	-3.6	-18.1	-10.0
2007	-2.1	-13.5	-8.5	-21.7
2019	1.1	9.0	8.5	7.7
Avg	-0.5	2.9	-3.3	3.5

Performance Across Global Asset Classes

Asset performance (ranked by % change each year)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024TD
SSE Comp -52.9	Bitcoin 34.2	Bitcoin 122.7	Bitcoin 1394.5	Nifty 50 4.6	Bitcoin 94.1	Bitcoin 304.5	Bitcoin 59.4	WTI Crude 6.7	Bitcoin 153.5	Bitcoin 66.7
Nifty 50 39.3	STOXX 600 10.2	WTI Crude 45	MSCI EM \$ 37.8	Nasdaq 100 0.0	Nasdaq 100 39.5	Nasdaq 100 48.9	WTI Crude 55.8	Nifty 50 5.7	Nasdaq 100 55.1	Gold 17.7
Nifty 50 32.9	Nasdaq 100 9.8	FTSE100 19.1	Nifty 50 37.7	Gold -1.7	WTI Crude 35.3	Gold 24.8	Nifty 50 31.5	FTSE100 4.7	Nifty 50 26.9	WTI Crude 12.2
Nasdaq 100 19.4	SSE Comp 9.4	DJIA 16.5	Nasdaq 100 33.0	Nifty 50 -2.1	S&P500 31.5	Russell 1000 21.0	S&P500 28.7	Nifty 50 4.3	Russell 1000 26.5	S&P500 12.2
S&P500 13.7	S&P500 1.4	Russell 1000 12.1	Nifty 50 30.3	DJIA -3.5	Russell 1000 31.4	MSCI EM \$ 18.7	Nasdaq 100 27.5	Gold -0.4	S&P500 26.3	Russell 1000 11.7
Russell 1000 13.2	Russell 1000 0.9	S&P500 12	DJIA 28.1	S&P500 -4.4	MSCI World 28.4	S&P500 18.4	Russell 1000 26.5	DJIA -6.9	MSCI World 24.4	Nasdaq 100 11.6
DJIA 10	Nifty 50 0.2	MSCI EM \$ 11.6	MSCI World 23.1	Russell 1000 -4.8	STOXX 600 27.6	Nifty 50 17.9	Nifty 50 25.6	STOXX 600 -10.1	Nifty 50 21.3	STOXX 600 11.5
STOXX 600 7.8	DJIA 0.2	Gold 9	S&P500 21.8	MSCI World -8.2	DJIA 25.3	MSCI World 16.5	STOXX 600 25.5	SSE Comp -15.1	STOXX 600 16.5	FTSE100 10.8
MSCI World 5.5	MSCI World -0.3	MSCI World 8.2	Russell 1000 21.7	FTSE100 -8.7	SSE Comp 22.3	Nifty 50 16.1	MSCI World 22.4	MSCI World -17.7	DJIA 16.2	MSCI World 10.8
FTSE100 0.7	FTSE100 -1.3	Nasdaq 100 7.3	Gold 21.6	STOXX600 -10.2	MSCI EM \$ 18.9	SSE Comp 13.9	DJIA 21.0	S&P500 -18.1	Gold 13.8	Nifty 50 9.4
Gold -1.8	Nifty 50 -3	Nifty 50 5.1	WTI Crude 12.5	MSCI EM \$ -14.2	Gold 18.7	DJIA 9.7	FTSE 100 18.4	Russell 1000 -19.1	MSCI EM \$ 10.3	MSCI EM 7.8
MSCI EM \$ -1.8	Gold -10.5	Nifty 50 4.4	FTSE 100 12.0	SSE Comp -24.6	FTSE100 17.3	STOXX600 -1.5	SSE Comp 4.8	MSCI EM \$ -19.7	FTSE100 7.9	DJIA 6.6
WTI Crude -45.9	MSCI EM\$ -14.6	STOXX 600 2.4	STOXX 600 11.2	WTI Crude -25.3	Nifty 50 13.5	FTSE100 -11.6	MSCI EM \$ -2.2	Nasdaq 100 -32.4	SSE Comp -3.7	SSE Comp 6.2
Bitcoin -56.2	WTI Crude -30.5	SSE Comp -12.3	SSE Comp 6.6	Bitcoin -74.2	Nifty 50 9.0	WTI Crude -21.0	Gold -4.0	Bitcoin -64.1	WTI Crude -10.4	Nifty 50 4.1

Global Index Performance

Name	3 Month	6 Month	12 Month	3 Year	5 Year
MSCI World	8.1%	11.4%	16.6%	5.2%	10.3%
MSCI Emerging	3.7%	11.2%	3.6%	-5.3%	0.9%
MSCI India index	12.0%	19.1%	36.9%	18.1%	19.2%
Dow Jones Industrial Average	8.0%	7.1%	14.9%	5.3%	8.7%
Nasdaq Composite Index	12.4%	16.1%	22.7%	6.2%	16.6%
Nikkei 225	1.8%	7.8%	17.9%	12.7%	12.7%
Shanghai Composite	-5.3%	5.4%	-10.7%	-4.7%	0.0%
Deutsche Boerse AG german Stock Index DAX	3.2%	9.5%	12.5%	6.0%	8.7%

Domestic Index Performance

Name	3 Months	6 Months	12 Months	3 Year	5 Year
Nifty Index	10.4%	14.8%	26.3%	16.5%	17.5%
Nifty Midcap150	16.0%	21.5%	56.4%	28.4%	29.9%
Nifty Smallcap250	12.5%	19.4%	63.5%	22.0%	28.2%
Nifty Next 50	15.2%	35.2%	65.1%	23.8%	23.4%
Nifty 500	12.1%	18.8%	37.9%	19.8%	21.0%

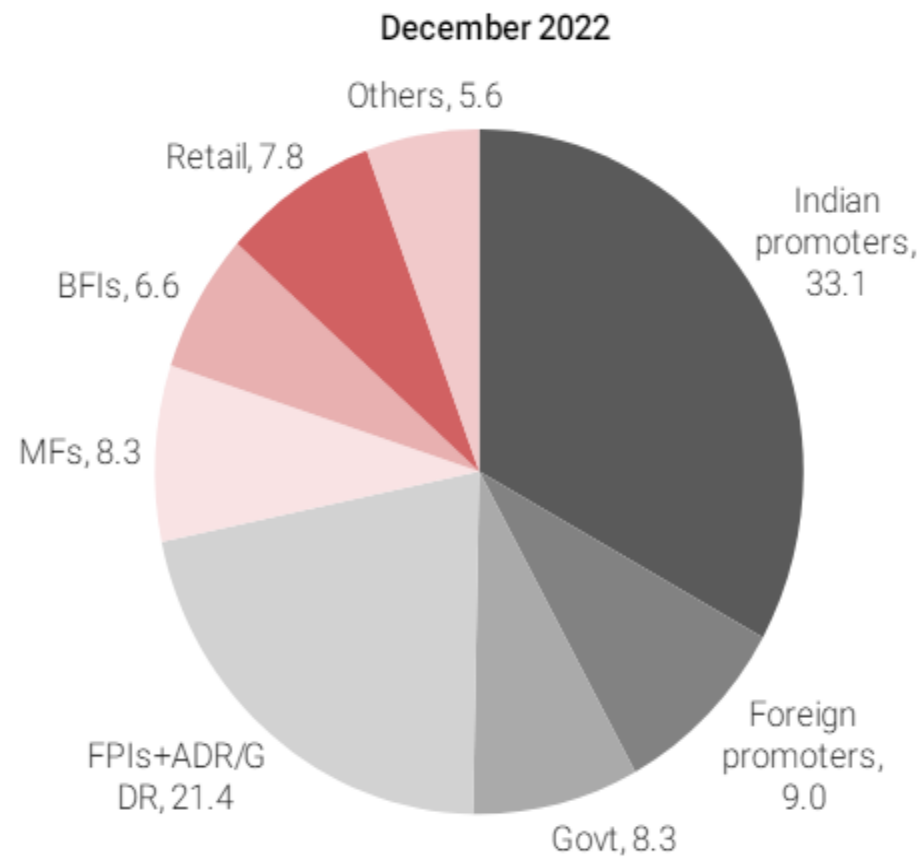
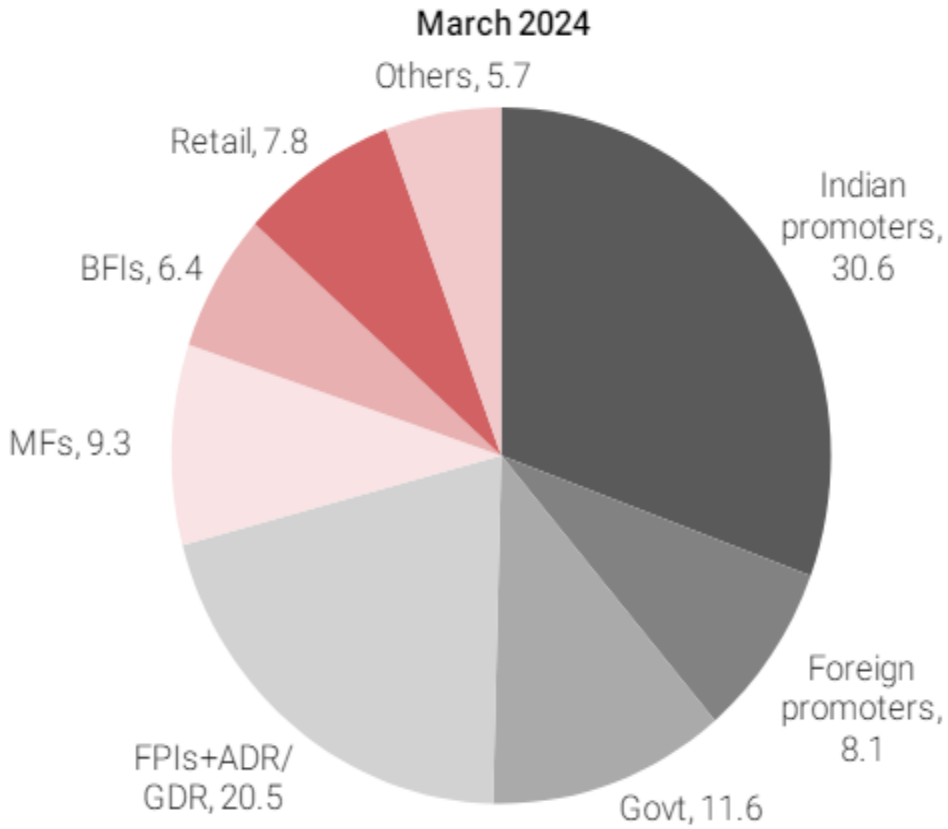
Sectoral Index Performance

Name	3 Months	6 Months	12 Months	3 Year	5 Year
Nifty Auto Index	18.7%	38.8%	69.9%	38.4%	31.2%
Nifty Bank Index	4.4%	12.1%	12.9%	14.2%	12.3%
Nifty Energy Index	9.2%	20.0%	64.2%	32.5%	24.8%
Nifty Financial Services Index	7.2%	14.2%	15.1%	12.4%	13.0%
Nifty FMCG Index	14.5%	12.7%	17.9%	19.8%	16.4%
Nifty Healthcare Index	14.8%	20.4%	43.8%	15.5%	-
Nifty Infrastructure Index	10.8%	20.9%	55.3%	28.9%	25.2%
Nifty IT Index	23.0%	11.5%	36.5%	10.2%	21.2%
Nifty Media Index	13.6%	-0.1%	4.3%	6.2%	1.9%
Nifty Metal Index	4.4%	20.2%	41.8%	18.4%	29.9%
Nifty Pharma Index	14.8%	21.4%	45.3%	14.7%	22.2%
Nifty PSU Bank Index	-2.7%	17.9%	60.1%	44.6%	21.8%
Nifty Realty Index	12.4%	27.7%	93.0%	39.9%	32.5%
BSE Consumer Durables Index	10.4%	21.0%	42.5%	18.7%	22.2%
BSE Industrial Index	20.5%	34.5%	74.6%	50.4%	41.8%

Source: Bloomberg, As on 31/07/2024

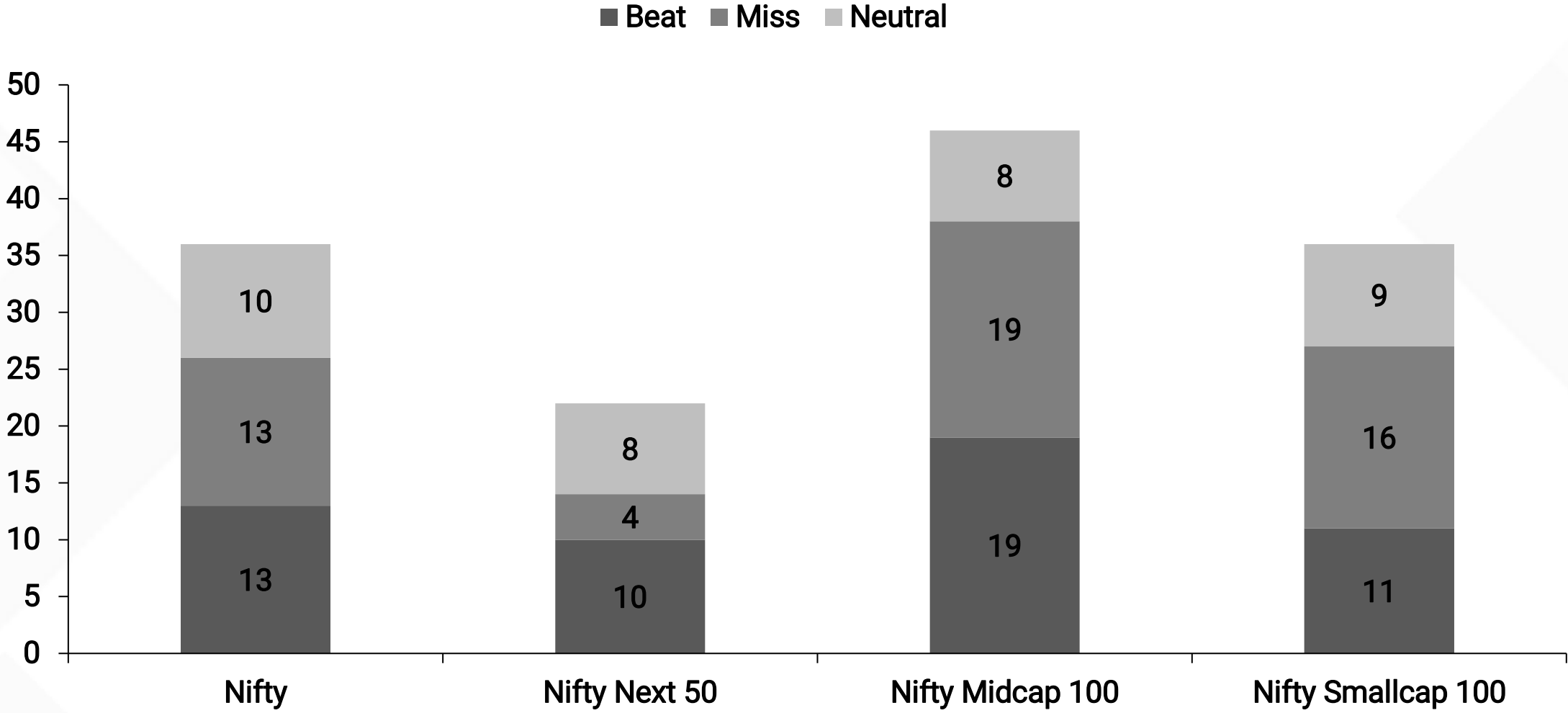
Shareholding Of Private Promoters Declined To 38.8% In Mar-24 From 42.1% In Dec-22

Shareholding Pattern Of BSE-200 Index For March 2024 And December 2022



Source: BSE, NSE, Prime Database, Kotak Institutional Equities

Q1FY25 Mostly Meeting Expectations



Source: ICICI Securities

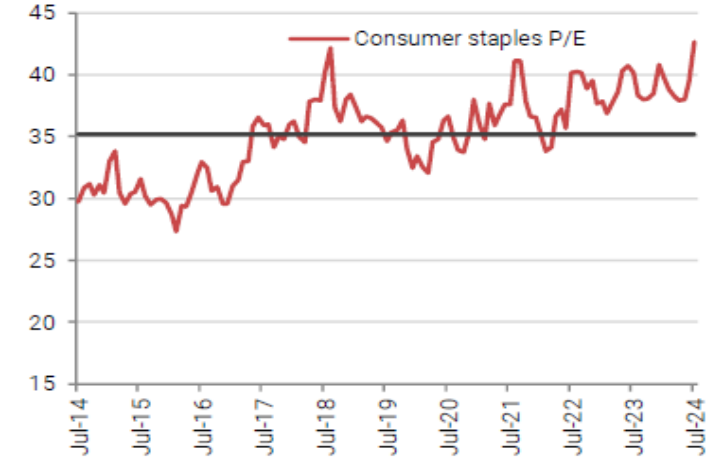
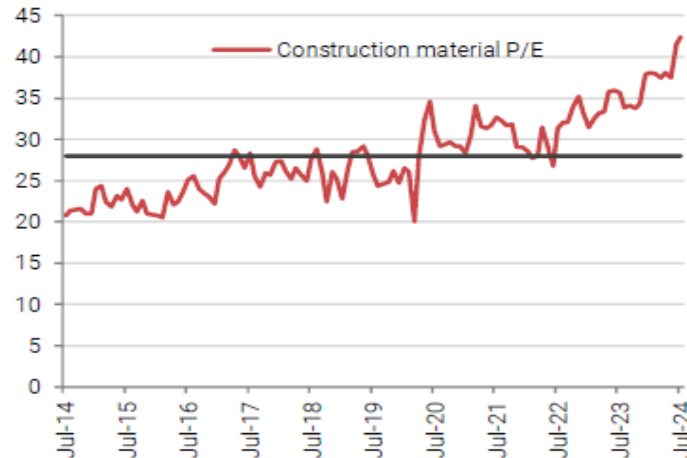
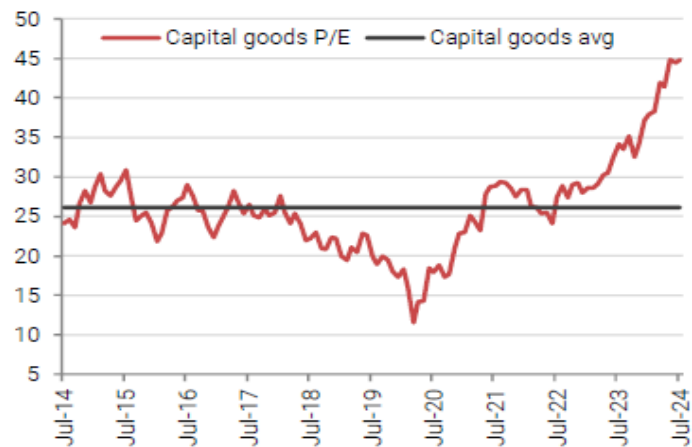
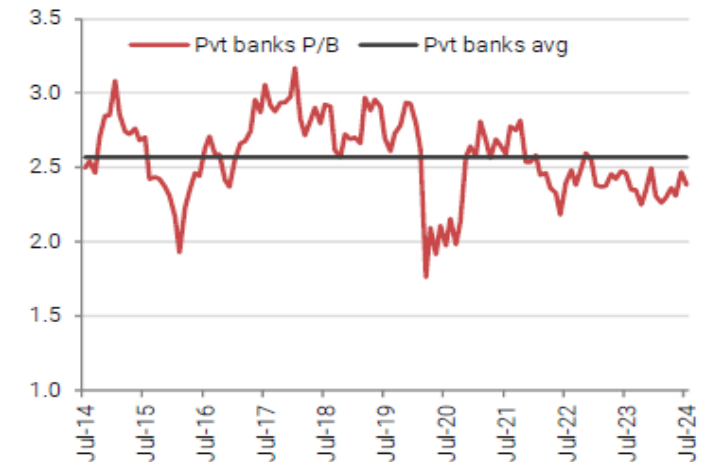
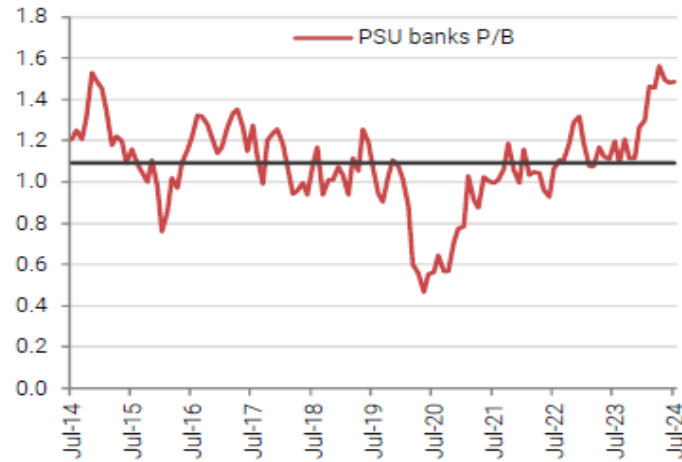
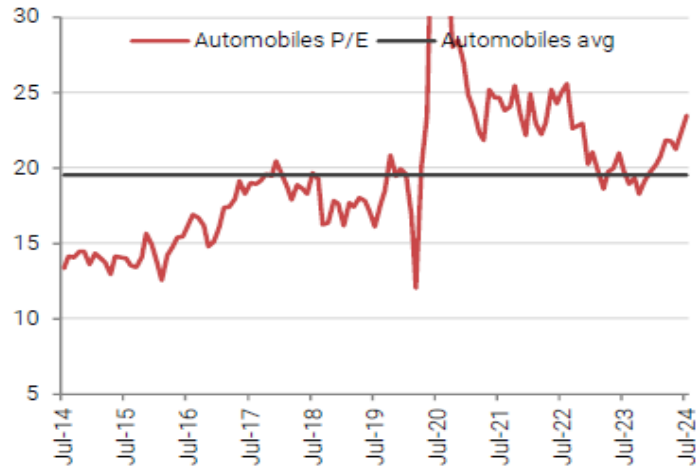
Q1 FY25 Earnings Sector wise

Sector	No of cos declared results	Revenue Growth (YoY%)			EBITDA Growth (YoY%)			PAT Growth (YoY%)			EBITDA Margin (%)		
		Consensus Estimate	Actual	Actual vs Estimate	Consensus Estimate	Actual	Actual vs Estimate	Consensus Estimate	Actual	Actual vs Estimate	Consensus Estimate	Actual	Actual vs Estimate
Auto & Auto Comp	8	8	8	In-Line	24	26	In-Line	24	27	Beat	14.2	14.5	Beat
Capital Goods	5	13	16	In-Line	20	28	Beat	21	30	Beat	10.4	10.7	Beat
Chemicals	2	-2	2	Beat	-1	-13	Miss	PL	PL	NA	15.2	13.0	Miss
Construction	1	12	15	Beat	-12	12	Beat	6	12	Beat	10.3	12.8	Beat
Construction Materials	4	-0	-0	In-Line	0	-9	Miss	-4	-9	Miss	17.3	15.8	Miss
Consumer Durables	5	16	19	In-Line	7	1	Miss	3	-6	Miss	11.5	10.5	Miss
Consumer Services	3	23	26	Beat	34	32	In-Line	49	44	Miss	9.7	9.3	Miss
Fast Moving Consumer Goods	9	9	8	In-Line	9	7	In-Line	9	6	Miss	26.9	26.5	Miss
Financial Services	32	NA	NA	NA	NA	NA	NA	15	16	In-Line	NA	NA	NA
Healthcare	9	10	9	In-Line	12	13	In-Line	12	14	In-Line	26.5	27.0	Beat
Information Technology	12	4	4	In-Line	7	8	In-Line	7	9	In-Line	22.3	22.3	In-Line
Media, Entertainment & Publication	1	7	7	In-Line	44	51	Beat	35	102	Beat	10.5	11.0	Beat
Metals & Mining	4	4	-0	Miss	10	7	Miss	2	-4	Miss	13.3	13.4	In-Line
Oil, Gas & Consumable Fuels	8	5	4	In-Line	-28	-27	In-Line	-38	-39	In-Line	10.0	10.3	Beat
Power	3	6	12	Beat	12	8	Miss	10	11	In-Line	38.8	35.4	Miss
Realty	5	44	25	Miss	94	56	Miss	59	73	Beat	32.2	29.9	Miss
Services	4	12	18	Beat	0	14	Beat	-7	16	Beat	31.6	34.2	Beat
Telecommunication	2	12	10	In-Line	13	23	Beat	12	27	Beat	38.3	42.4	Beat
NSE200 *	117	6	6	In-Line	-4	-4	In-Line	-1	-0	In-Line	15.2	15.4	In-Line
NSE200 (ex OMCs)*	114	8	8	In-Line	8	10	In-Line	10	12	In-Line	19.0	19.3	Beat

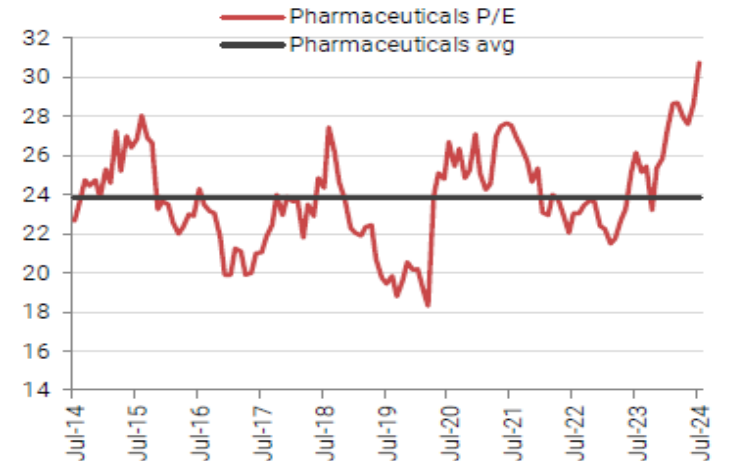
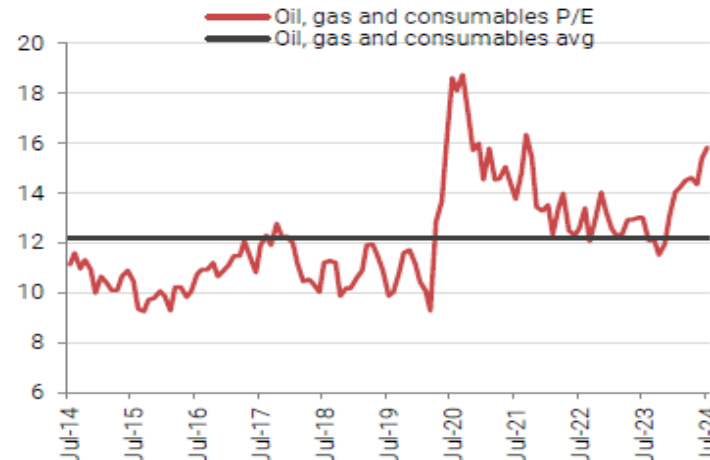
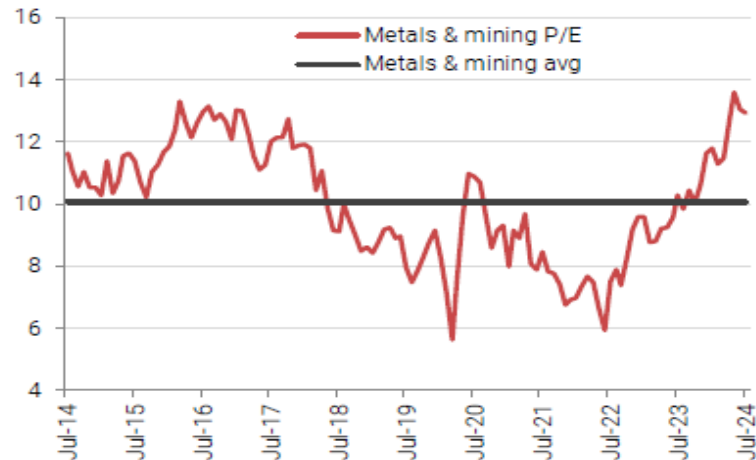
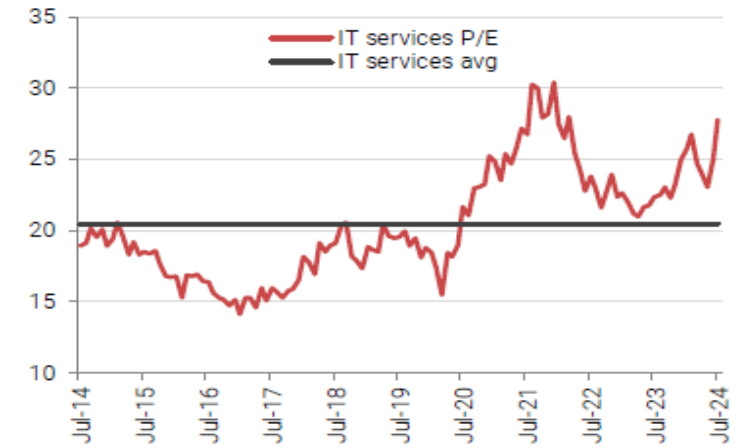
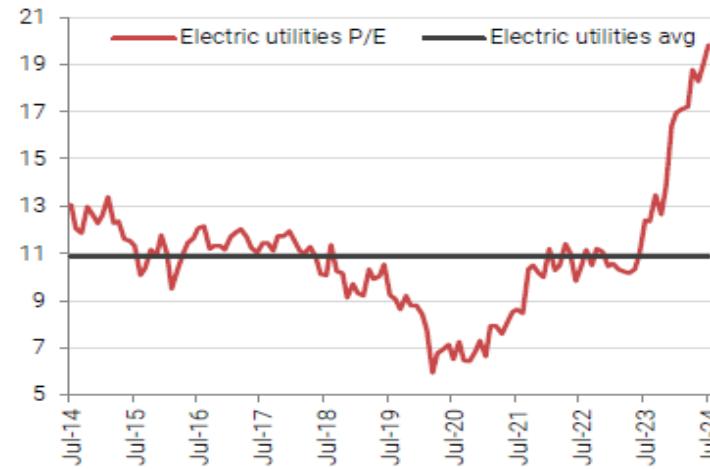
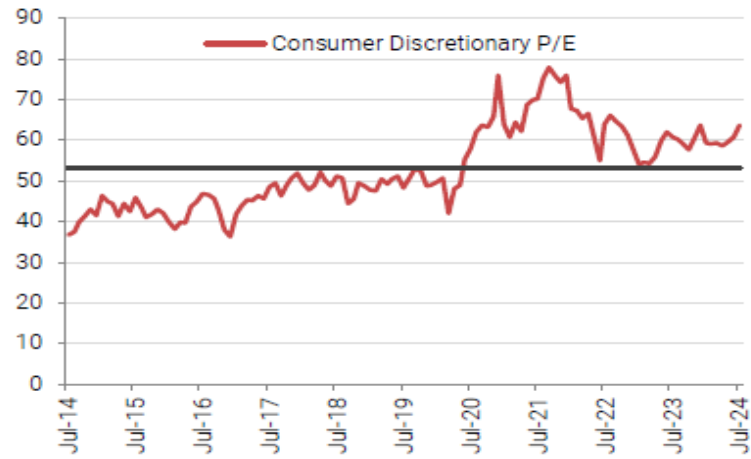
Source: Bloomberg, DAM Capital

Note 1) * Revenue and EBITDA growth excludes financial companies; 2) LP = Loss to Profit; 3) PL = Profit to Loss; 4) In-Line range defined as +/- 3%.

12-month rolling forward P/E charts of various sectors (X)

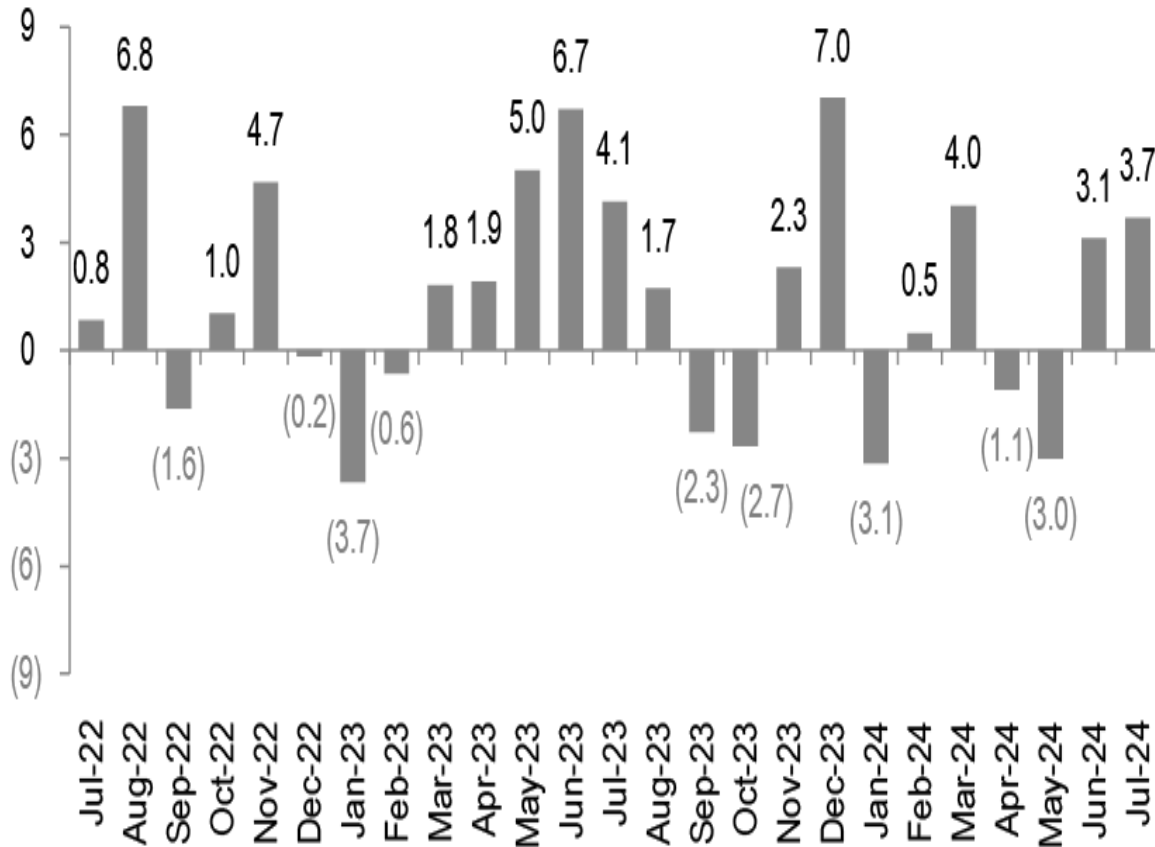


12-month rolling forward P/E charts of various sectors (X)

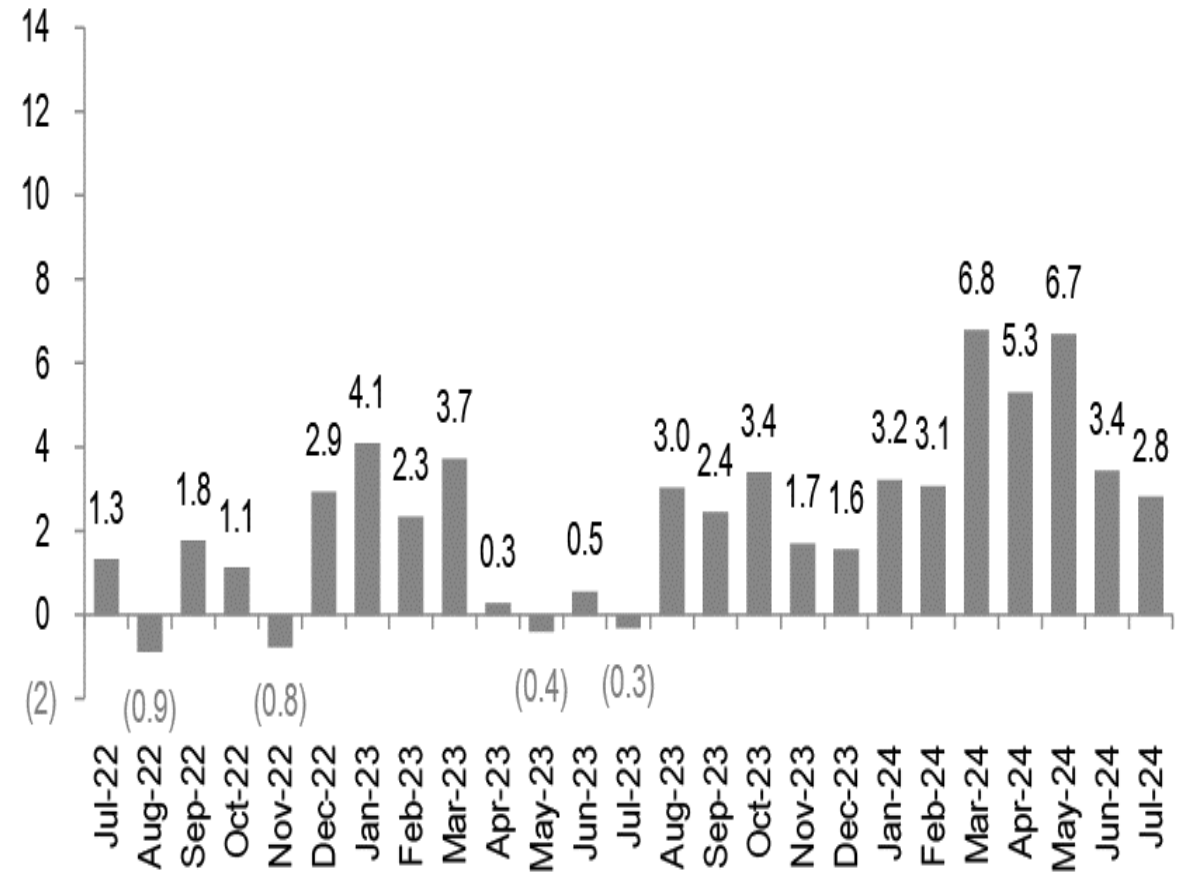


July Flows: FI's Stepped By Buying, DII's Slowed Down

FII Net Equity Purchases (US\$ Bn)

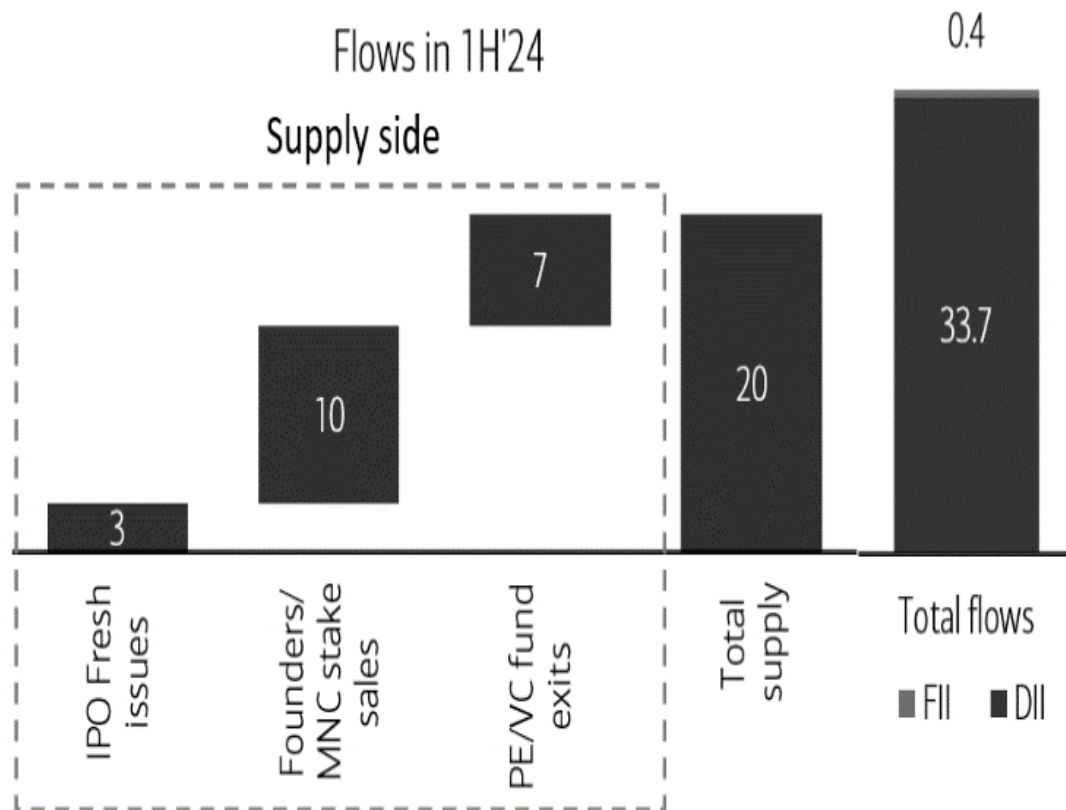


DII Net Equity Purchases (US\$ Bn)

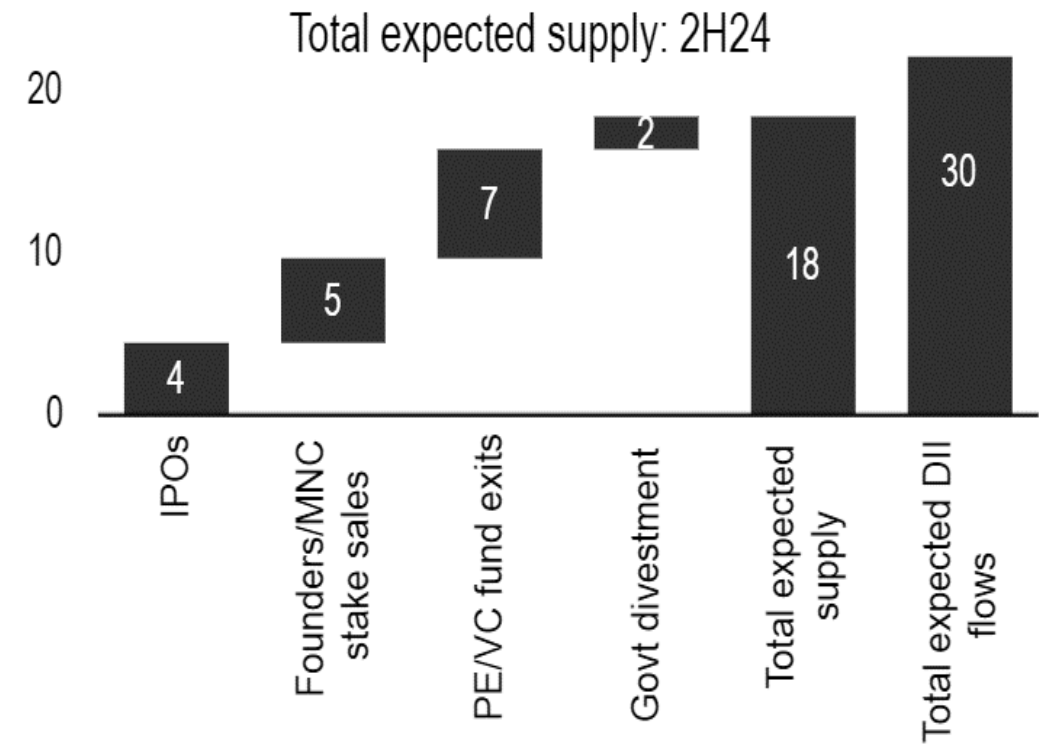


DII Flows Sufficient To Absorb Supply

H1CY24 has seen record primary activities with US\$20bn of supply coming in the secondary market



Strong deal activity expected in H2 as well, likely US\$30bn of DII inflows could absorb the increased supply



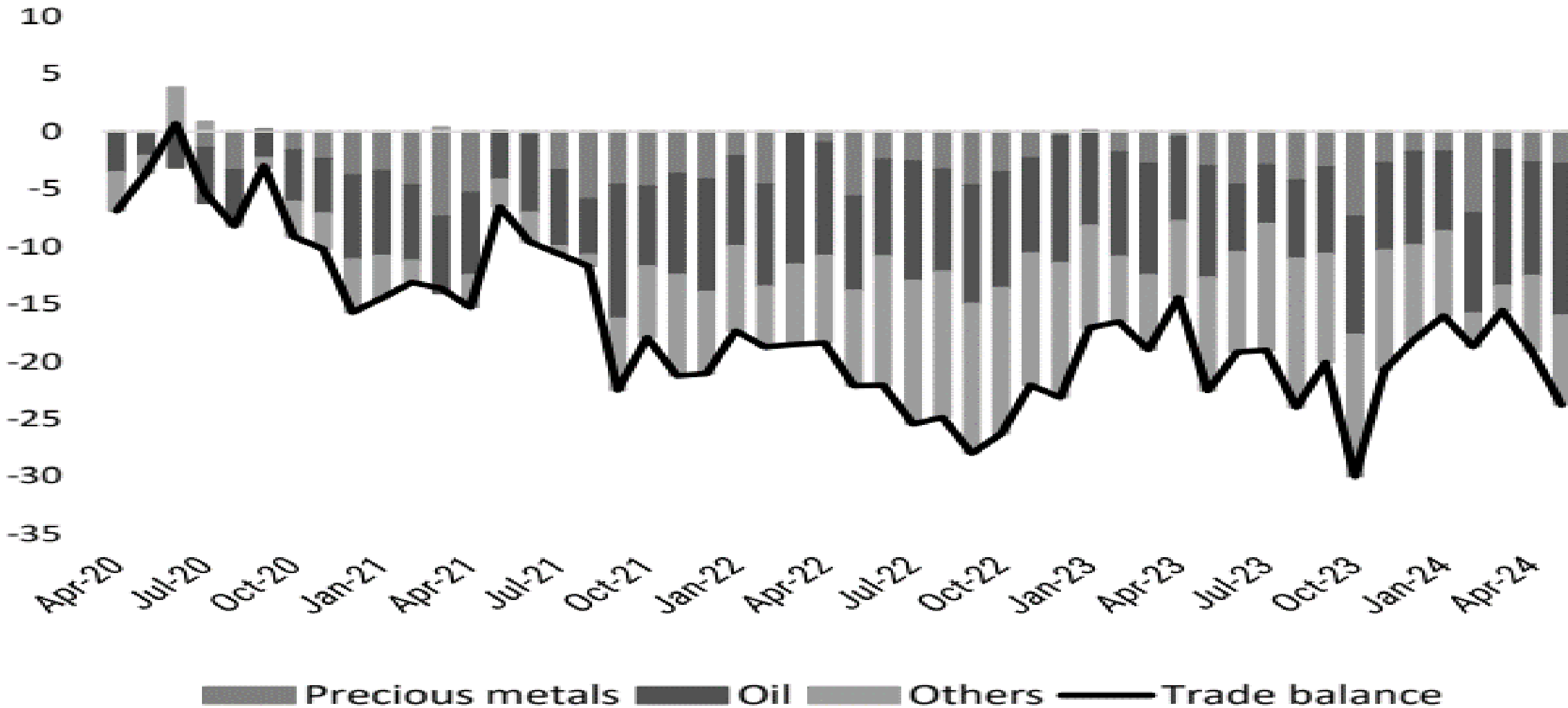
The RBI Replenished FX Reserves To A Record High



Oil And Precious Metals Account For A Significant Part Of The Trade Deficit



India Monthly Trade Balance (USD Bn)



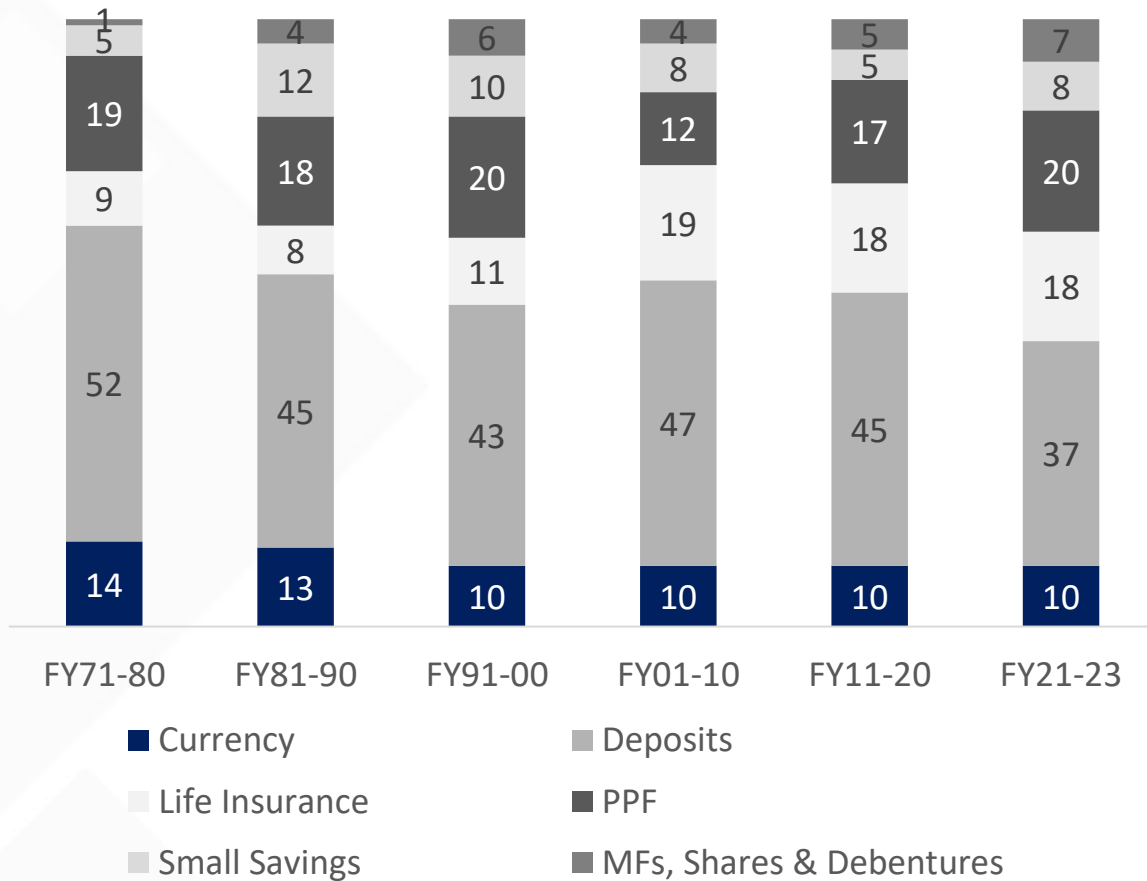
Source: CEIC, Morgan Stanley Research

Listed Companies Market Cap Surpassed \$5.5 Trillion

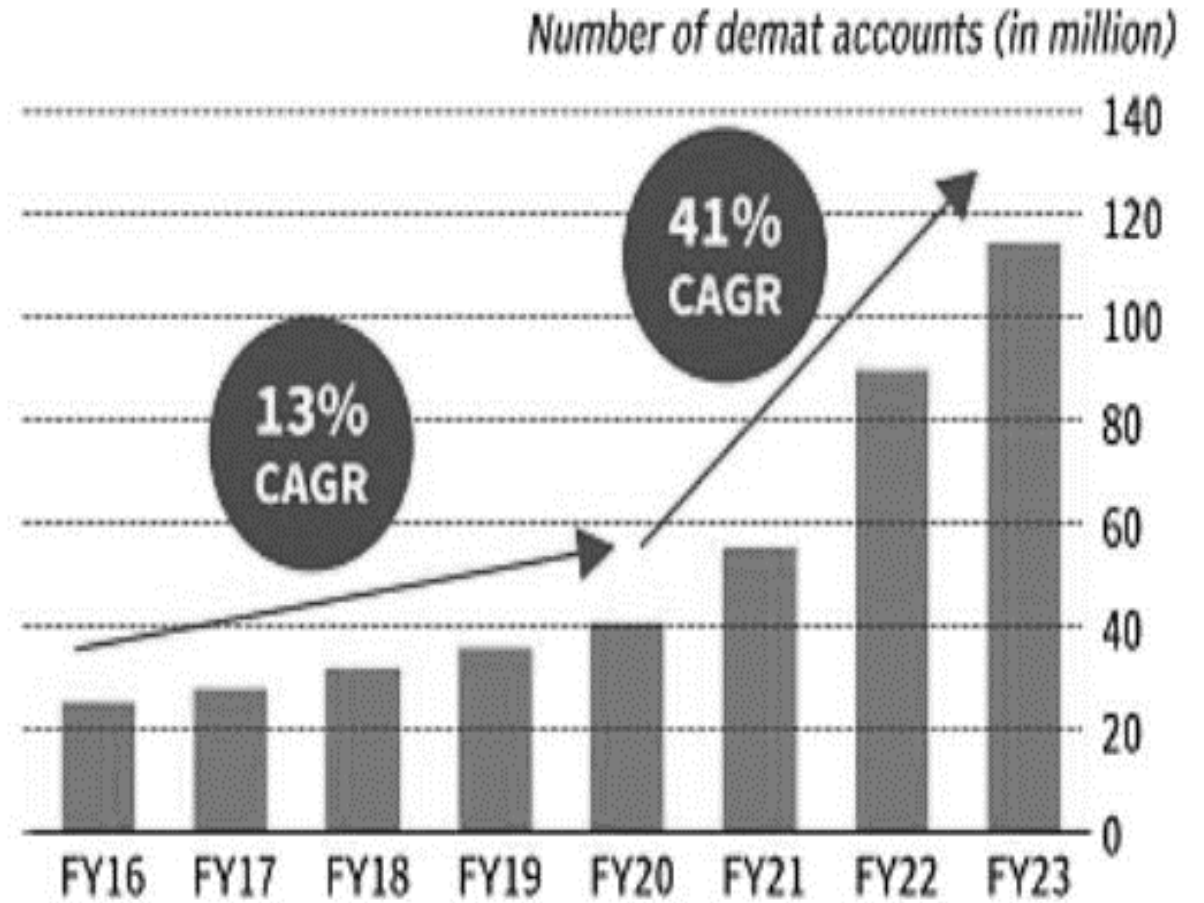
Leading Regions	Market Cap (\$ Trn)	Change YTD (%)
US	57.28	13.50
China	8.24	-13.61
Japan	6.49	4.02
India	5.51	25.76
Hong Kong	4.92	4.15
World	118.76	6.56

Capital Markets See A Rising Share Of Household Flows

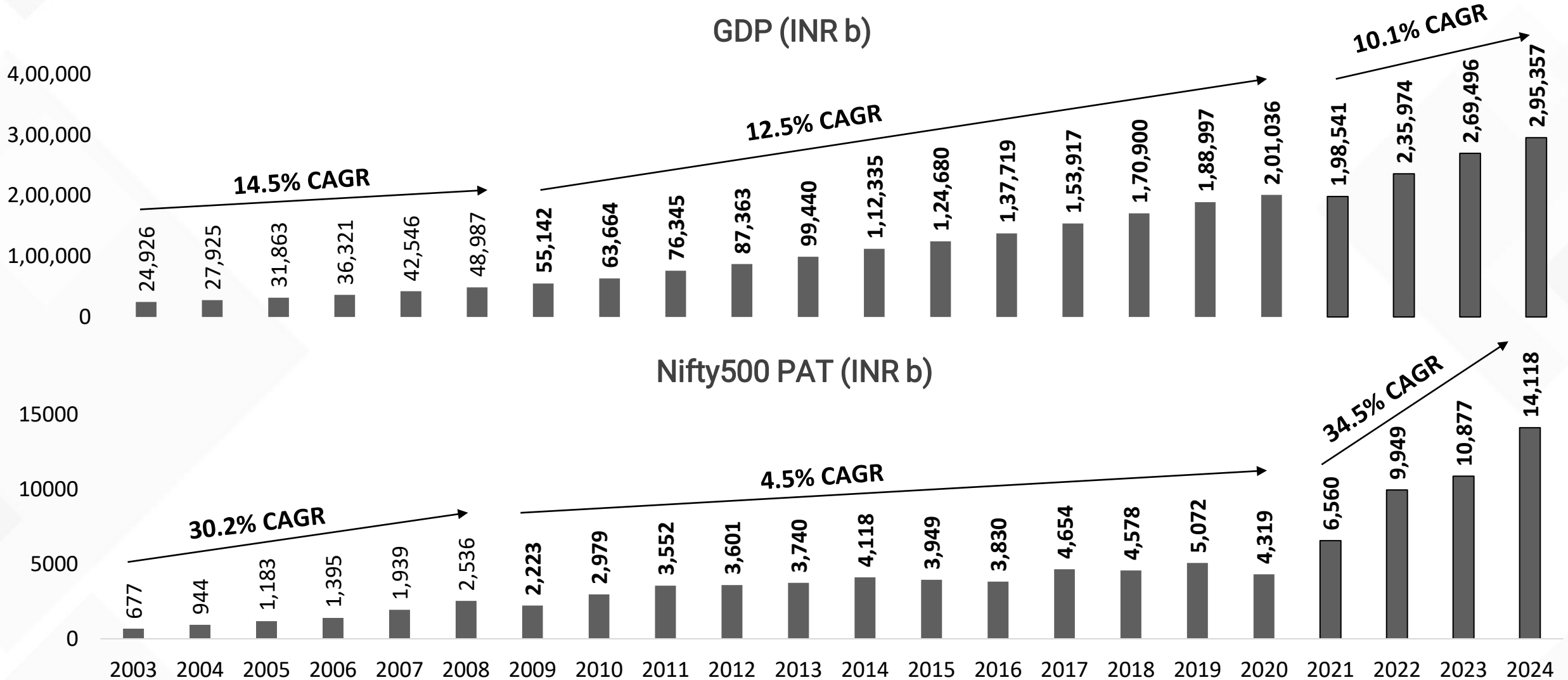
Decadal Distribution Of Flows Into Financial Assets



Sharp Surge In Demat Account Opening



Contrast Between GDP Growth And Corporate Earnings Growth



Markets Swings More Than Economies & Corporates

40-Year Standard Deviation of Annual Percentage Changes

GDP	1.80%
Corporate profits	9.4
S&P 500 price	13.1

Standard deviations of annual % changes

Period	Nominal GDP	Corporate profits	Nifty 50
FY91-FY24	4.1	41.6	50.6
FY91-FY24 (ex-FY21)	3.3	32.2	50.6
FY00-FY20	3.3	29.4	31.4

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 31ST JULY 2024

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	18.34%	16.03%	2.31%	15.56%	2.78%	14.56%	70,347	55,982	53,410	48,308
Last 1 Year	40.09%	39.15%	0.93%	36.93%	3.16%	27.76%	14,022	13,928	13,704	12,784
Last 3 Years	20.31%	21.05%	-0.74%	20.28%	0.03%	17.86%	17,431	17,755	17,420	16,387
Last 5 Years	20.89%	22.32%	-1.43%	21.11%	-0.23%	18.90%	25,844	27,411	26,086	23,784
Last 7 Years	15.99%	16.34%	-0.35%	15.92%	0.07%	15.19%	28,275	28,874	28,148	26,930
Last 10 Years	17.72%	15.53%	2.19%	15.01%	2.71%	13.79%	51,178	42,412	40,535	36,448

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/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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)	13,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on July 31, 2024 (Rs)	44,52,219	31,46,972	17,53,954	11,13,353	5,39,639	1,49,743
Scheme Returns (%)	18.77	18.33	20.66	25.00	28.15	48.99
Nifty 500 (TRI) Returns (%)	17.77	18.19	21.23	25.93	27.50	46.70
Alpha*	1.00	0.14	-0.57	-0.93	0.65	2.29
Nifty 500 (TRI) (Rs)#	41,73,829	31,23,218	17,89,818	11,38,442	5,34,950	1,48,423
Nifty 200 (TRI) Returns (%)	17.15	17.56	20.34	24.60	26.07	45.09
Alpha*	1.62	0.77	0.33	0.40	2.08	3.90
Nifty 200 (TRI) (Rs)#	40,12,417	30,19,084	17,33,786	11,02,771	5,24,674	1,47,492
Nifty 50 (TRI) (Rs)^	36,95,584	28,16,059	16,20,633	10,23,802	4,93,704	1,42,084
Nifty 50 (TRI) Returns (%)	15.87	16.27	18.44	21.52	21.63	35.84

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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer. ***As per para 1.9 of of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024

KOTAK BALANCED ADVANTAGE FUND

An open ended dynamic asset allocation fund



PERFORMANCE AS ON 31ST JULY 2024

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	13.35%	12.08%	1.27%	15.37%	21,199	19,815	23,570
Last 1 Year	23.32%	17.68%	5.65%	27.76%	12,339	11,773	12,784
Last 3 Years	13.87%	11.91%	1.96%	17.86%	14,776	14,024	16,387
Last 5 Years	14.88%	13.32%	1.55%	18.90%	20,020	18,704	23,784
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.

TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, 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)	7,20,000	NA	NA	6,00,000	3,60,000	1,20,000
Total Value as on July 31, 2024 (Rs)	11,52,535	NA	NA	9,03,720	4,69,180	1,37,681
Scheme Returns (%)	15.55	NA	NA	16.40	17.99	28.44
NIFTY 50 Hybrid Composite Debt 50:50 Index Returns (%)	13.62	NA	NA	14.11	14.37	21.82
Alpha*	1.93	NA	NA	2.29	3.62	6.62
NIFTY 50 Hybrid Composite Debt 50:50 Index (Rs)#	10,87,661	NA	NA	8,54,340	4,45,668	1,33,679
Nifty 50 (TRI) (Rs)^	13,08,248	NA	NA	10,24,436	4,93,395	1,42,084
Nifty 50 (TRI) Returns (%)	19.78	NA	NA	21.55	21.59	35.84

Scheme Inception : - August 03,2018. 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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer. ***As per para 1.9 of of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024

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 31ST JULY 2024

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	19.29%	18.16%	1.12%	15.56%	3.73%	14.56%	77,178	69,155	53,410	48,308
Last 1 Year	45.17%	44.31%	0.86%	36.93%	8.25%	27.76%	14,532	14,445	13,704	12,784
Last 3 Years	24.67%	23.72%	0.95%	20.28%	4.39%	17.86%	19,403	18,961	17,420	16,387
Last 5 Years	26.08%	25.58%	0.50%	21.11%	4.97%	18.90%	31,898	31,269	26,086	23,784
Last 7 Years	18.71%	18.07%	0.64%	15.92%	2.79%	15.19%	33,255	32,022	28,148	26,930
Last 10 Years	19.36%	17.76%	1.60%	15.01%	4.35%	13.79%	58,767	51,340	40,535	36,448

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/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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)	13,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on July 31, 2024 (Rs)	51,09,088	36,56,518	20,23,937	12,52,702	5,77,939	1,53,082
Scheme Returns (%)	20.91	21.11	24.70	29.96	33.30	54.83
Nifty Large Midcap 250 (TRI) Returns (%)	19.97	20.24	23.75	29.41	31.24	50.91
Alpha*	0.93	0.87	0.96	0.55	2.06	3.92
Nifty Large Midcap 250 (TRI) (Rs)#	48,11,016	34,87,930	19,56,578	12,36,498	5,62,400	1,50,843
Nifty 200 (TRI) Returns (%)	17.15	17.56	20.34	24.60	26.07	45.09
Alpha*	3.75	3.55	4.36	5.35	7.24	9.74
Nifty 200 (TRI) (Rs)#	40,12,677	30,19,084	17,33,786	11,02,771	5,24,674	1,47,492
Nifty 50 (TRI) (Rs)^	36,95,767	28,16,059	16,20,633	10,23,802	4,93,704	1,42,084
Nifty 50 (TRI) Returns (%)	15.87	16.27	18.44	21.52	21.63	35.84

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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer. ***As per para 1.9 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

KOTAK SMALL CAP FUND

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



PERFORMANCE AS ON 31ST JULY 2024

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	22.58%	18.95%	3.63%	16.29%	6.29%	14.56%	105,763	74,644	57,467	48,308
Last 1 Year	45.73%	58.91%	-13.18%	64.54%	-18.82%	27.76%	14,588	15,911	16,477	12,784
Last 3 Years	24.46%	26.26%	-1.80%	23.09%	1.37%	17.86%	19,302	20,151	18,670	16,387
Last 5 Years	35.52%	32.55%	2.97%	29.38%	6.14%	18.90%	45,786	40,984	36,305	23,784
Last 7 Years	22.37%	17.34%	5.03%	14.77%	7.61%	15.19%	41,140	30,651	26,244	26,930
Last 10 Years	23.10%	17.94%	5.16%	15.39%	7.70%	13.79%	80,023	52,130	41,910	36,448

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/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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)	13,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on July 31, 2024 (Rs)	66,96,077	45,12,720	24,48,731	14,70,028	5,75,311	1,54,393
Scheme Returns (%)	25.09	25.00	30.11	36.80	32.96	57.14
NIFTY Smallcap 250 (TRI) Returns (%)	21.82	22.04	28.29	38.22	39.38	59.48
Alpha*	3.27	2.96	1.83	-1.42	-6.43	-2.34
NIFTY Smallcap 250 (TRI) (Rs)#	54,19,839	38,45,391	22,96,671	15,19,042	6,25,365	1,55,715
Nifty Smallcap 100 (TRI) Returns (%)	19.50	20.01	25.96	35.97	39.25	61.62
Alpha*	5.59	4.98	4.16	0.83	-6.29	-4.48
Nifty Smallcap 100 (TRI) (Rs)#	46,67,332	34,46,342	21,15,731	14,42,166	6,24,309	1,56,917
Nifty 50 (TRI) (Rs)^	36,95,767	28,16,059	16,20,633	10,23,802	4,93,704	1,42,084
Nifty 50 (TRI) Returns (%)	15.87	16.27	18.44	21.52	21.63	35.84

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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer. ***As per para 1.9 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

KOTAK INDIA EQ CONTRA FUND

An open-ended equity scheme following contrarian investment strategy



PERFORMANCE AS ON 31ST JULY 2024

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	19.13%	16.03%	3.10%	15.08%	4.05%	14.56%	76,019	55,982	50,922	48,308
Last 1 Year	54.28%	39.15%	15.13%	33.59%	20.69%	27.76%	15,447	13,928	13,370	12,784
Last 3 Years	27.13%	21.05%	6.08%	18.76%	8.37%	17.86%	20,573	17,755	16,766	16,387
Last 5 Years	26.57%	22.32%	4.25%	19.62%	6.95%	18.90%	32,526	27,411	24,513	23,784
Last 7 Years	20.75%	16.34%	4.41%	15.29%	5.47%	15.19%	37,471	28,874	27,088	26,930
Last 10 Years	19.00%	15.53%	3.47%	14.37%	4.63%	13.79%	57,020	42,412	38,346	36,448

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/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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)	13,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on July 31, 2024 (Rs)	52,37,870	38,62,837	21,19,411	13,14,018	6,04,363	1,56,731
Scheme Returns (%)	21.29	22.12	26.01	31.99	36.73	61.28
Nifty 500 (TRI) Returns (%)	17.77	18.19	21.23	25.93	27.50	46.70
Alpha*	3.52	3.93	4.77	6.05	9.23	14.59
Nifty 500 (TRI) (Rs)#	41,74,117	31,23,218	17,89,818	11,38,442	5,34,950	1,48,423
Nifty 100 (TRI) Returns (%)	16.38	16.72	19.08	22.71	23.82	42.37
Alpha*	4.92	5.40	6.92	9.27	12.91	18.92
Nifty 100 (TRI) (Rs)#	38,17,745	28,85,366	16,58,111	10,53,744	5,08,849	1,45,912
Nifty 50 (TRI) (Rs)^	36,95,767	28,16,059	16,20,633	10,23,802	4,93,704	1,42,084
Nifty 50 (TRI) Returns (%)	15.87	16.27	18.44	21.52	21.63	35.84

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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer. ***As per para 1.9 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

KOTAK EMERGING EQUITY FUND

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



PERFORMANCE AS ON 31ST JULY 2024

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	22.93%	21.02%	1.91%	19.32%	3.61%	14.56%	109,296	91,193	77,410	48,308
Last 1 Year	53.34%	55.35%	-2.01%	57.12%	-3.78%	27.76%	15,352	15,553	15,732	12,784
Last 3 Years	26.61%	28.60%	-1.98%	29.49%	-2.87%	17.86%	20,324	21,296	21,742	16,387
Last 5 Years	31.29%	31.54%	-0.25%	31.03%	0.26%	18.90%	39,065	39,443	38,676	23,784
Last 7 Years	21.40%	20.67%	0.73%	19.06%	2.34%	15.19%	38,905	37,298	33,939	26,930
Last 10 Years	23.06%	20.97%	2.09%	19.61%	3.45%	13.79%	79,774	67,191	60,016	36,448

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/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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)	13,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on July 31, 2024 (Rs)	65,31,314	42,69,262	22,97,691	14,04,606	6,03,012	1,59,173
Scheme Returns (%)	24.70	23.97	28.31	34.84	36.57	65.65
Nifty Midcap 150 (TRI) Returns (%)	23.39	23.55	28.29	36.14	38.68	59.63
Alpha*	1.32	0.42	0.02	-1.30	-2.12	6.02
Nifty Midcap 150 (TRI) (Rs)#	59,97,599	41,72,603	22,96,136	14,47,598	6,19,706	1,55,798
Nifty Midcap 100 (TRI) Returns (%)	22.15	22.59	28.03	36.79	39.77	60.81
Alpha*	2.56	1.39	0.27	-1.95	-3.20	4.84
Nifty Midcap 100 (TRI) (Rs)#	55,34,967	39,60,934	22,75,650	14,69,576	6,28,360	1,56,464
Nifty 50 (TRI) (Rs)^	36,95,637	28,16,046	16,21,080	10,24,436	4,93,395	1,42,084
Nifty 50 (TRI) Returns (%)	15.87	16.27	18.45	21.55	21.59	35.84

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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer. ***As per para 1.9 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

An open ended equity scheme following infrastructure & Economic Reform theme



PERFORMANCE AS ON 31ST JULY 2024

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	21.29%	13.38%	7.91%	14.56%	93,556	42,823	48,308
Last 1 Year	61.80%	56.67%	5.12%	27.76%	16,201	15,686	12,784
Last 3 Years	36.78%	30.25%	6.53%	17.86%	25,634	22,131	16,387
Last 5 Years	32.03%	26.84%	5.19%	18.90%	40,181	32,873	23,784
Last 7 Years	21.07%	17.55%	3.52%	15.19%	38,165	31,040	26,930
Last 10 Years	20.88%	13.24%	7.64%	13.79%	66,735	34,715	36,448

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/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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)	13,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on July 31, 2024 (Rs)	63,12,148	44,22,556	25,56,682	16,39,601	6,82,314	1,65,450
Scheme Returns (%)	24.18	24.62	31.35	41.55	46.29	77.00
Nifty Infrastructure (TRI) Returns (%)	18.17	19.85	25.85	33.05	38.24	61.66
Alpha*	6.01	4.78	5.50	8.50	8.05	15.34
Nifty Infrastructure (TRI) (Rs)#	42,82,956	34,15,139	21,07,720	13,47,190	6,16,227	1,56,944
Nifty 50 (TRI) (Rs)^	36,95,767	28,16,059	16,20,633	10,23,802	4,93,704	1,42,084
Nifty 50 (TRI) Returns (%)	15.87	16.27	18.44	21.52	21.63	35.84

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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer. ***As per para 1.9 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

KOTAK BLUECHIP FUND

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



PERFORMANCE AS ON 31ST JULY 2024

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)	BSE SENSEX TRI ##	Kotak Bluechip Fund - Direct Plan - Growth	Nifty 100 TRI # (Tier 1)	Nifty 50 TRI # (Tier 2)	BSE SENSEX TRI ##
Since Inception	16.45%	15.08%	1.37%	14.56%	1.89%	14.63%	58,390	50,922	48,308	48,649
Last 1 Year	36.74%	33.59%	3.14%	27.76%	8.98%	24.38%	13,685	13,370	12,784	12,445
Last 3 Years	19.58%	18.76%	0.82%	17.86%	1.72%	17.24%	17,116	16,766	16,387	16,131
Last 5 Years	21.93%	19.62%	2.31%	18.90%	3.03%	18.26%	26,980	24,513	23,784	23,147
Last 7 Years	16.35%	15.29%	1.06%	15.19%	1.16%	15.43%	28,887	27,088	26,930	27,327
Last 10 Years	16.21%	14.37%	1.84%	13.79%	2.42%	13.58%	44,984	38,346	36,448	35,777

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/2024/90 dated June 27, 2024, 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)	13,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on July 31, 2024 (Rs)	41,47,973	30,66,957	17,58,035	10,99,663	5,23,838	1,47,931
Scheme Returns (%)	17.67	17.85	20.73	24.49	25.95	45.85
Nifty 100 (TRI) Returns (%)	16.38	16.72	19.08	22.71	23.82	42.37
Alpha*	1.29	1.13	1.65	1.77	2.13	3.48
Nifty 100 (TRI) (Rs)#	38,17,745	28,85,366	16,58,111	10,53,744	5,08,849	1,45,912
Nifty 50 (TRI) Returns (%)	15.87	16.27	18.44	21.52	21.63	35.84
Alpha*	1.80	1.58	2.29	2.97	4.32	10.01
Nifty 50 (TRI) (Rs)#	36,95,767	28,16,059	16,20,633	10,23,802	4,93,704	1,42,084
BSE SENSEX (TRI) (Rs)^	36,59,617	27,88,757	15,93,420	9,97,433	4,83,870	1,40,160
BSE SENSEX (TRI) Returns (%)	15.72	16.09	17.97	20.44	20.19	32.59

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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer. ***As per para 1.9 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

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 31ST JULY 2024

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	22.06%	20.90%	1.15%	19.76%	2.30%	17.65%	27,342	26,064	24,841	22,713
Last 1 Year	39.94%	39.15%	0.78%	36.93%	3.01%	27.76%	14,006	13,928	13,704	12,784
Last 3 Years	20.63%	21.05%	-0.41%	20.28%	0.35%	17.86%	17,573	17,755	17,420	16,387
Last 5 Years	22.18%	22.32%	-0.14%	21.11%	1.07%	18.90%	27,260	27,411	26,086	23,784
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/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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)	6,10,000	NA	NA	6,00,000	3,60,000	1,20,000
Total Value as on July 31, 2024 (Rs)	11,56,342	NA	NA	11,29,000	5,32,783	1,49,996
Scheme Returns (%)	25.44	NA	NA	25.59	27.20	49.43
Nifty 500 TRI (%)	25.72	NA	NA	25.93	27.50	46.70
Alpha*	-0.29	NA	NA	-0.35	-0.30	2.73
Nifty 500 TRI (Rs)#	11,64,507	NA	NA	11,38,442	5,34,950	1,48,423
Nifty 200 (TRI) Returns (%)	24.41	NA	NA	24.60	26.07	45.09
Alpha*	1.03	NA	NA	0.98	1.13	4.34
Nifty 200 (TRI) (Rs)#	11,27,612	NA	NA	11,02,771	5,24,674	1,47,492
Nifty 50 (TRI) (Rs)^	10,46,516	NA	NA	10,23,802	4,93,704	1,42,084
Nifty 50 (TRI) Returns (%)	21.36	NA	NA	21.52	21.63	35.84

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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer. ***As per para 1.9 of of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

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 31ST JULY 2024

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	18.06%	16.03%	2.04%	14.56%	68,478	55,982	48,308
Last 1 Year	41.67%	39.15%	2.52%	27.76%	14,181	13,928	12,784
Last 3 Years	23.28%	21.05%	2.23%	17.86%	18,757	17,755	16,387
Last 5 Years	24.61%	22.32%	2.29%	18.90%	30,081	27,411	23,784
Last 7 Years	18.18%	16.34%	1.84%	15.19%	32,225	28,874	26,930
Last 10 Years	18.97%	15.53%	3.44%	13.79%	56,866	42,412	36,448

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/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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)	13,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on July 31, 2024 (Rs)	48,73,773	34,98,734	19,52,876	12,09,178	5,58,177	1,50,938
Scheme Returns (%)	20.18	20.29	23.69	28.46	30.67	51.07
Nifty 500 (TRI) Returns (%)	17.77	18.19	21.23	25.93	27.50	46.70
Alpha*	2.41	2.10	2.46	2.53	3.17	4.37
Nifty 500 (TRI) (Rs)#	41,74,117	31,23,218	17,89,818	11,38,442	5,34,950	1,48,423
Nifty 50 (TRI) (Rs)^	36,95,767	28,16,059	16,20,633	10,23,802	4,93,704	1,42,084
Nifty 50 (TRI) Returns (%)	15.87	16.27	18.44	21.52	21.63	35.84

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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer. ***As per para 1.9 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

KOTAK EQUITY HYBRID FUND

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



PERFORMANCE AS ON 31ST JULY 2024

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	15.17%	11.69%	3.47%	13.27%	39,583	29,371	33,679
Last 1 Year	35.07%	20.66%	14.41%	27.76%	13,518	12,072	12,784
Last 3 Years	19.99%	13.71%	6.28%	17.86%	17,293	14,713	16,387
Last 5 Years	21.87%	15.10%	6.77%	18.90%	26,914	20,221	23,784
Last 7 Years	16.12%	12.68%	3.44%	15.19%	28,497	23,080	26,930

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/2024/90 dated June 27, 2024, 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)	11,70,000	NA	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on July 31, 2024 (Rs)	29,35,668	NA	17,65,746	11,01,648	5,22,887	1,47,500
Scheme Returns (%)	18.00	NA	20.85	24.56	25.82	45.10
NIFTY 50 Hybrid Composite Debt 65:35 Index Returns (%)	13.60	NA	14.78	16.35	16.57	25.92
Alpha*	4.39	NA	6.07	8.21	9.25	19.19
NIFTY 50 Hybrid Composite Debt 65:35 Index (Rs)#	23,34,572	NA	14,22,279	9,02,638	4,59,876	1,36,165
Nifty 50 (TRI) (Rs)^	27,08,651	NA	16,20,633	10,23,802	4,93,704	1,42,084
Nifty 50 (TRI) Returns (%)	16.46	NA	18.44	21.52	21.63	35.84

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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer. ***As per para 1.9 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

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 31ST JULY 2024

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	16.70%	11.67%	5.03%	14.56%	59,874	35,921	48,308
Last 1 Year	30.11%	17.97%	12.14%	27.76%	13,020	11,802	12,784
Last 3 Years	20.59%	12.06%	8.53%	17.86%	17,555	14,081	16,387
Last 5 Years	22.42%	13.80%	8.62%	18.90%	27,525	19,099	23,784
Last 7 Years	17.56%	11.94%	5.62%	15.19%	31,053	22,038	26,930
Last 10 Years	16.08%	11.43%	4.64%	13.79%	44,459	29,547	36,448

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/2024/90 dated June 27, 2024, 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)	13,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on July 31, 2024 (Rs)	42,77,714	31,59,257	18,09,667	10,97,759	5,21,079	1,41,222
Scheme Returns (%)	18.15	18.41	21.55	24.42	25.57	34.38
90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index (%)	12.32	12.49	13.46	14.36	14.76	22.16
Alpha*	5.83	5.91	8.09	10.06	10.80	12.22
90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index (Rs)#	29,48,769	23,00,100	13,56,725	8,59,491	4,48,167	1,33,888
Nifty 50 TRI (Rs)^	36,95,258	28,16,046	16,21,080	10,24,436	4,93,395	1,42,084
Nifty 50 TRI Returns (%)	15.87	16.27	18.45	21.55	21.59	35.84

Scheme Inception : - January 09,2013. 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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer. ***As per para 1.9 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

KOTAK MULTICAP FUND

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



PERFORMANCE AS ON 31ST JULY 2024

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	28.37%	21.25%	7.12%	14.18%	20,315	17,278	14,569
Last 1 Year	57.22%	45.17%	12.06%	27.76%	15,742	14,531	12,784
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. 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/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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)	3,50,000	NA	NA	NA	NA	1,20,000
Total Value as on July 31, 2024 (Rs)	6,15,434	NA	NA	NA	NA	1,57,836
Scheme Returns (%)	41.78	NA	NA	NA	NA	63.25
NIFTY500 MULTICAP 50:25:25 TRI (%)	31.99	NA	NA	NA	NA	50.87
Alpha*	9.80	NA	NA	NA	NA	12.38
NIFTY500 MULTICAP 50:25:25 TRI (Rs)#	5,44,445	NA	NA	NA	NA	1,50,822
Nifty 50 (Rs)^	4,76,799	NA	NA	NA	NA	1,42,084
Nifty 50 (%)	21.85	NA	NA	NA	NA	35.84

Scheme Inception : - September 29,2021. The returns are calculated by XIRR approach assuming investment of ` 10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark; ^ 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/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer. ***As per para 1.9 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

KOTAK DEBT HYBRID FUND

An open-ended hybrid scheme investing predominantly in debt instruments



PERFORMANCE AS ON 31ST JULY 2024

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	11.38%	9.24%	2.14%	6.48%	34,865	27,835	20,698
Last 1 Year	18.24%	12.16%	6.08%	8.33%	11,829	11,219	10,835
Last 3 Years	12.32%	8.02%	4.30%	4.89%	14,180	12,610	11,544
Last 5 Years	13.48%	9.09%	4.39%	4.91%	18,836	15,458	12,714
Last 7 Years	11.04%	8.39%	2.65%	5.34%	20,832	17,587	14,400
Last 10 Years	11.56%	9.30%	2.26%	7.05%	29,891	24,360	19,777

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)	13,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on July 31, 2024 (Rs)	28,78,545	22,41,851	13,35,660	8,52,925	4,47,355	1,32,309
Scheme Returns (%)	11.94	12.01	13.02	14.05	14.64	19.57
CRISIL Hybrid 85+15 - Conservative Index Returns (%)	9.20	9.04	9.15	9.19	9.99	13.96
Alpha*	2.74	2.98	3.87	4.86	4.65	5.61
CRISIL Hybrid 85+15 - Conservative Index (Rs)#	24,23,807	19,14,597	11,63,416	7,56,197	4,18,227	1,28,846
CRISIL 10 Year Gilt Index (Rs)^	20,29,734	16,43,432	10,38,285	6,90,648	4,01,213	1,26,230
CRISIL 10 Year Gilt Index Returns (%)	6.32	6.13	5.96	5.57	7.17	9.78

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. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer. ***As per para 1.9 of of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

KOTAK EQUITY SAVINGS FUND

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



PERFORMANCE AS ON 31ST JULY 2024

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	10.78%	9.40%	1.38%	6.95%	27,283	24,130	19,328
Last 1 Year	20.90%	14.78%	6.12%	8.33%	12,096	11,482	10,835
Last 3 Years	14.11%	10.18%	3.93%	4.89%	14,871	13,382	11,544
Last 5 Years	13.23%	10.83%	2.39%	4.91%	18,624	16,734	12,714
Last 7 Years	11.15%	9.59%	1.56%	5.34%	20,976	18,999	14,400

"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/2024/90 dated June 27, 2024, 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)	11,80,000	NA	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on July 31, 2024 (Rs)	21,67,984	NA	13,42,095	8,72,217	4,60,443	1,34,278
Scheme Returns (%)	11.91	NA	13.16	14.96	16.66	22.80
Nifty Equity Savings Index (%)	10.13	NA	10.77	11.66	12.18	17.39
Alpha*	1.77	NA	2.38	3.30	4.48	5.41
Nifty Equity Savings Index (Rs)#	19,76,658	NA	12,32,629	8,04,006	4,31,833	1,30,968
CRISIL 10 Year Gilt Index (Rs)^	16,03,882	NA	10,38,285	6,90,648	4,01,213	1,26,230
CRISIL 10 Year Gilt Index (%)	6.09	NA	5.96	5.57	7.17	9.78

Scheme Inception : - October 13, 2014. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every ` month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception.# Benchmark; ^ Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer. ***As per para 1.9 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

KOTAK MANUFACTURE IN INDIA FUND

An open ended equity scheme following manufacturing theme



PERFORMANCE AS ON 31ST JULY 2024

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	33.77%	33.40%	0.37%	18.20%	20,329	20,192	15,035
Last 1 Year	52.88%	57.70%	-4.82%	27.76%	15,306	15,789	12,784
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/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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)	3,00,000	NA	NA	NA	NA	1,20,000
Total Value as on July 31, 2024 (Rs)	4,91,458	NA	NA	NA	NA	1,58,960
Scheme Returns (%)	43.02	NA	NA	NA	NA	65.26
NIFTY INDIA MANUFACTURING TRI (%)	45.43	NA	NA	NA	NA	72.65
Alpha*	-2.41	NA	NA	NA	NA	-7.38
NIFTY INDIA MANUFACTURING TRI (Rs)#	5,03,716	NA	NA	NA	NA	1,63,057
Nifty 50 (Rs)^	4,04,006	NA	NA	NA	NA	1,42,084
Nifty 50 (%)	24.78	NA	NA	NA	NA	35.84

Scheme Inception : - February 22,2022. 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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer. ***As per para 1.9 of of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

KOTAK MONEY MARKET FUND

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



PERFORMANCE AS ON 31ST JULY 2024

Dec 31, 2012	Kotak Money Market Fund - Direct Plan - Growth	CRISIL Money Market A-I Index # (Tier 1)	ALPHA (Tier 1)	NIFTY Money Market Index # (Tier 2)	ALPHA (Tier 2)	CRISIL 1 Year TBill ##	Kotak Money Market Fund - Direct Plan - Growth	CRISIL Money Market A-I Index # (Tier 1)	NIFTY Money Market Index # (Tier 2)	CRISIL 1 Year TBill ##
Since Inception	7.23%	7.04%	0.20%	7.02%	0.21%	6.47%	22,461	21,988	21,960	20,688
Last 1 Year	7.63%	7.46%	0.17%	7.61%	0.02%	7.36%	10,765	10,748	10,763	10,738
Last 3 Years	6.19%	6.12%	0.07%	6.09%	0.11%	5.58%	11,979	11,955	11,943	11,774
Last 5 Years	5.90%	5.69%	0.21%	5.63%	0.27%	5.55%	13,326	13,191	13,155	13,106
Last 7 Years	6.45%	6.18%	0.27%	6.10%	0.34%	5.95%	15,490	15,220	15,142	14,992
Last 10 Years	6.90%	6.72%	0.19%	6.68%	0.22%	6.43%	19,505	19,164	19,106	18,651

Scheme Inception date is 14/07/2003. Mr. Deepak Agrawal has been managing the fund since 01/11/2006 & Mr. Manu Sharma has been managing the fund since 01/11/2022

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 BANKING & FINANCIAL SERVICES FUND

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

PERFORMANCE

Feb 27, 2023	Kotak Banking & Financial Services Fund - Direct Plan - Growth	Nifty Financial Services TRI #	ALPHA	Nifty 50 TRI ##	Kotak Banking & Financial Services Fund - Direct Plan - Growth	Nifty Financial Services TRI #	Nifty 50 TRI ##
Since Inception	30.36%	21.70%	8.66%	30.43%	14,590	13,229	14,601
Last 1 Year	24.54%	16.19%	8.35%	27.76%	12,462	11,624	12,784

Scheme Inception date is 27/2/2023. Ms. Shibani Kurian, Mr. Abhishek Bisen & Mr. Arjun Khanna have been managing the fund since 27/2/2023.

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/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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 AS ON 31ST JULY 2024

Jan 01, 2013	Kotak Dynamic Bond Fund - Direct Plan - Growth	NIFTY Composite Debt Index A-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 A-III # (Tier 1)	NIFTY Composite Debt Index # (Tier 2)	CRISIL 10 Year Gilt ##
Since Inception	8.81%	7.64%	1.16%	7.80%	1.01%	6.48%	26,585	23,470	23,873	20,698
Last 1 Year	9.34%	7.94%	1.40%	8.00%	1.34%	8.33%	10,937	10,796	10,803	10,835
Last 3 Years	6.62%	5.55%	1.07%	5.85%	0.77%	4.89%	12,126	11,763	11,863	11,544
Last 5 Years	7.25%	6.68%	0.56%	6.86%	0.39%	4.91%	14,193	13,825	13,936	12,714
Last 7 Years	7.74%	6.73%	1.02%	6.89%	0.86%	5.34%	16,862	15,779	15,945	14,400
Last 10 Years	8.67%	7.79%	0.88%	7.96%	0.71%	7.05%	22,987	21,194	21,527	19,777

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

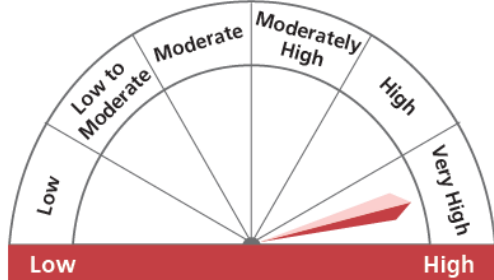
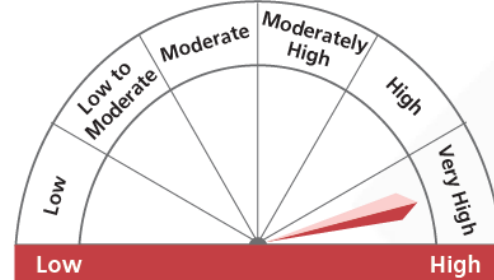
Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows 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](#)

Risk-o-meters:

KOTAK ELSS TAX SAVER FUND


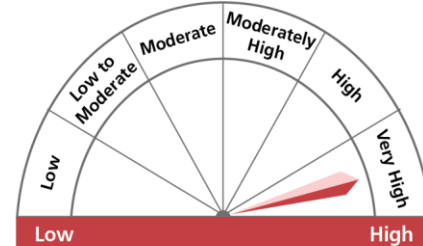

An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefits

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

KOTAK FLEXICAP FUND

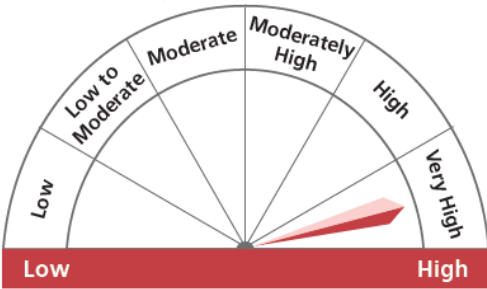
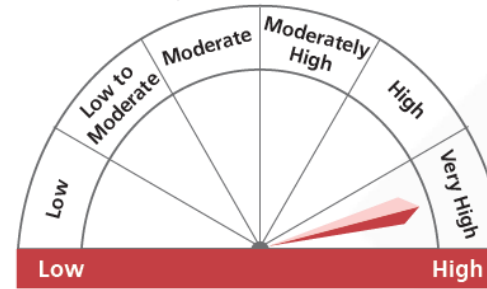
Flexicap fund - An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

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

KOTAK MANUFACTURE IN INDIA FUND


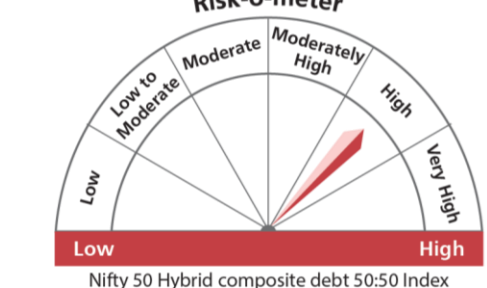
An open ended equity scheme following manufacturing theme

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

KOTAK BALANCED ADVANTAGE FUND

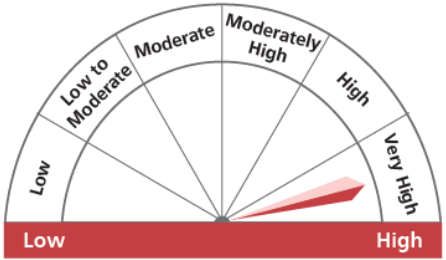
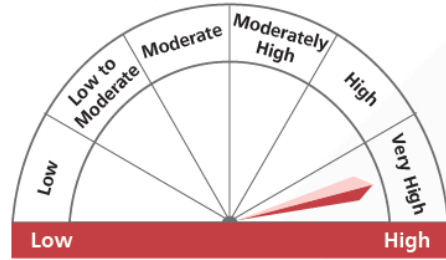
An open ended dynamic asset allocation fund

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

KOTAK MULTICAP FUND

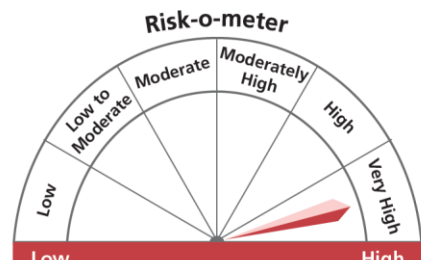
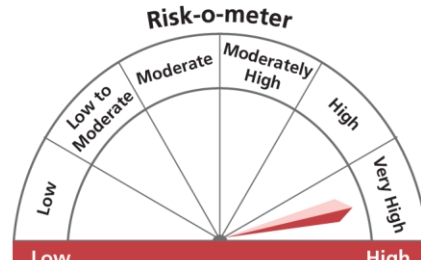
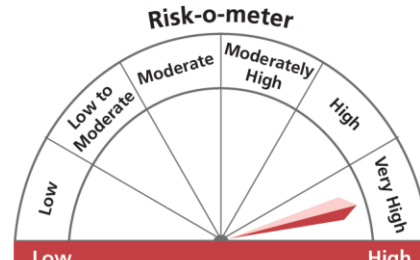
An open ended equity scheme investing across large cap, mid cap, small cap stocks

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

KOTAK EQUITY OPPORTUNITIES FUND

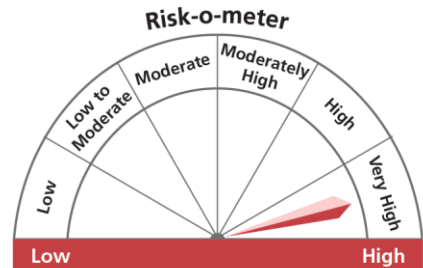
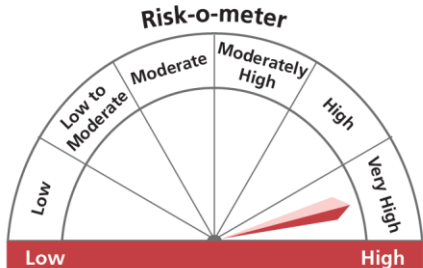
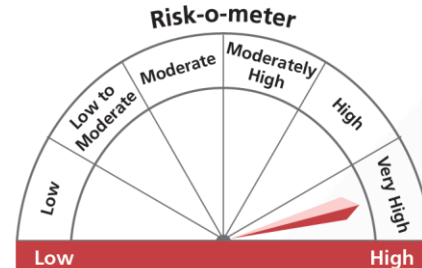
Large & mid cap fund - An open-ended equity scheme investing in both large cap and mid cap stocks

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

KOTAK SMALL CAP FUND

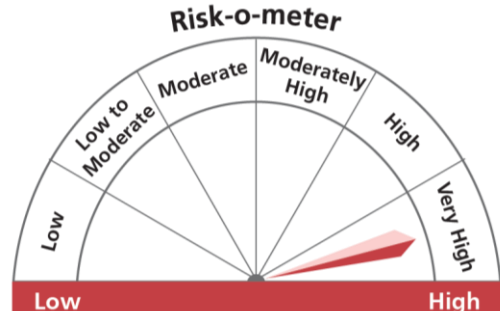
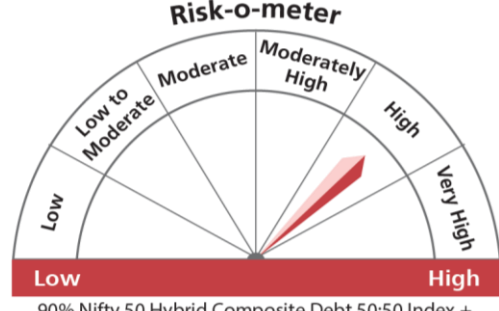
Small cap fund - An open-ended equity scheme predominantly investing in small cap stocks

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

KOTAK MULTI ASSET ALLOCATOR FUND OF FUND - DYNAMIC

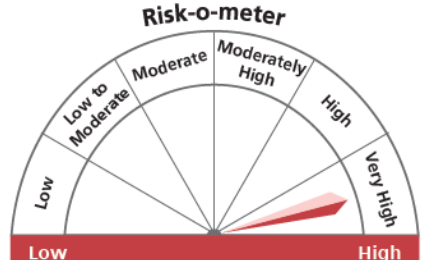
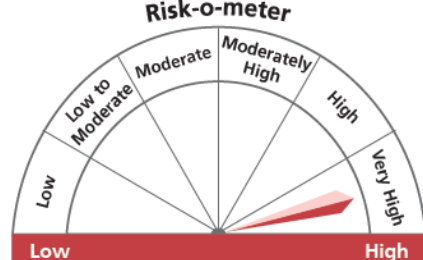
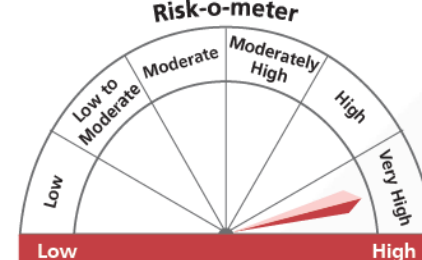
An open ended fund of fund scheme investing in units of Kotak Mahindra Mutual Fund schemes & ETFs / Index schemes (Domestic & Offshore Funds including Gold ETFs schemes).

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • Investment in Kotak Mahindra Mutual Fund schemes & ETFs/Index schemes (Domestic & Offshore Funds including Gold ETFs) <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Risk-o-meter</p>  <p>Low High</p> <p>Investors understand that their principal will be at very high risk</p>	<p>Risk-o-meter</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 July 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK INDIA EQ CONTRA FUND

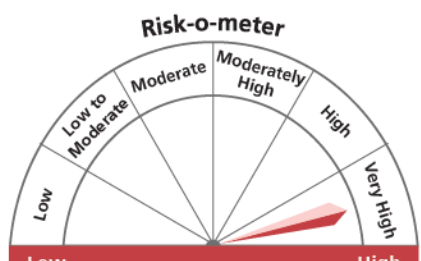
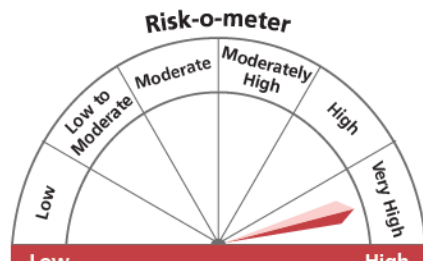
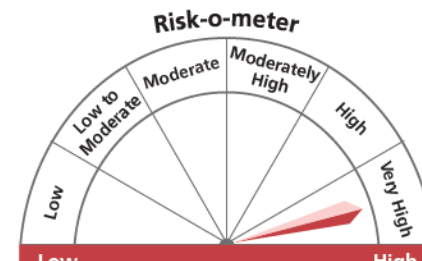
An open-ended equity scheme following contrarian investment strategy

	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term capital growth Investment in portfolio of predominantly equity & equity related securities <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 very high risk</p>	 <p>TIER 1: Nifty 500 TRI Investors understand that their principal will be at very high risk</p>	 <p>TIER 2: Nifty 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 July 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK FOCUSED EQUITY FUND

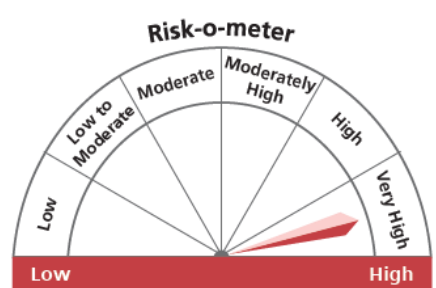
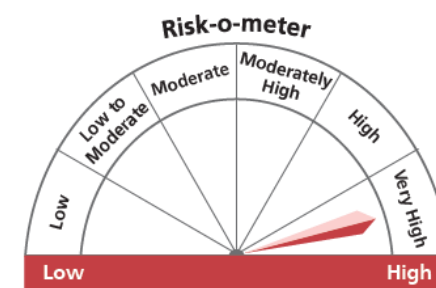
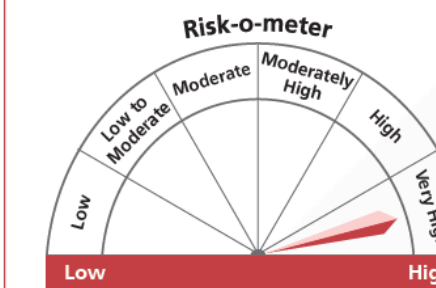
An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category

	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term capital growth Investment in equity & equity related securities across market capitalisation in maximum 30 stocks <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 very high risk</p>	 <p>TIER 1: Nifty 500 TRI Investors understand that their principal will be at very high risk</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 July 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK EMERGING EQUITY FUND

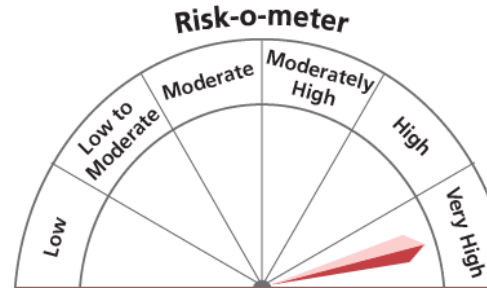
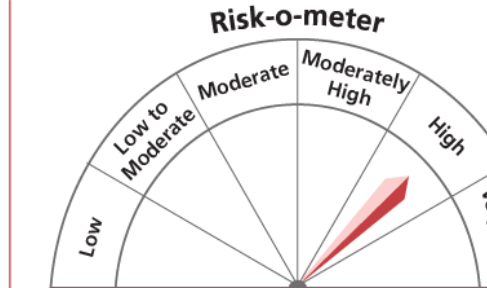
Mid cap fund - An open-ended equity scheme predominantly investing in mid cap stocks

	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • Investment in equity & equity related securities predominantly in midcap companies. <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 very high risk</p>	 <p>TIER 1: Nifty Midcap 150 TRI Investors understand that their principal will be at very high risk</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 July 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK EQUITY HYBRID FUND

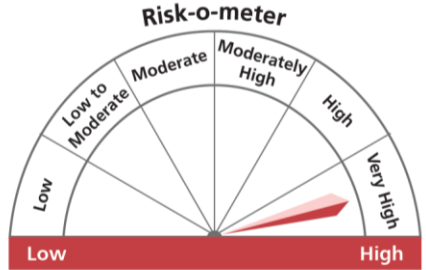
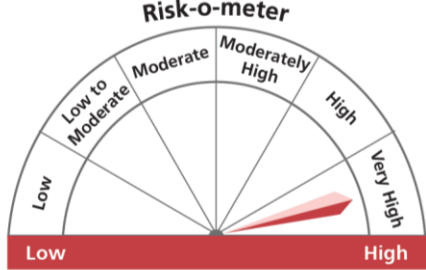
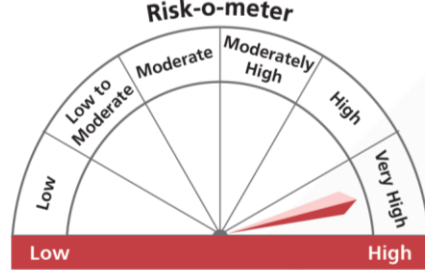
An open-ended hybrid scheme investing predominantly in equity and equity related instruments

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

KOTAK BLUECHIP FUND

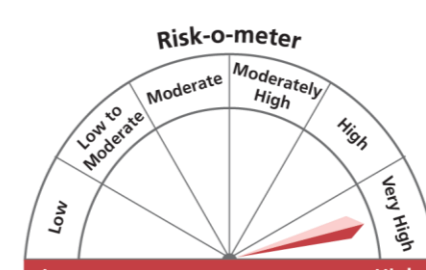
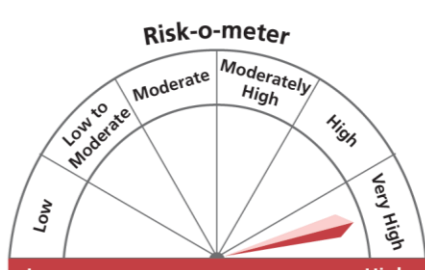
Large cap fund - An open-ended equity scheme predominantly investing in large cap stocks

<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • Investment in portfolio of predominantly equity & equity related securities of large cap companies <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p style="text-align: center;">Fund</p> <p style="text-align: center;">Risk-o-meter</p>  <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>	<p style="text-align: center;">Benchmark</p> <p style="text-align: center;">Risk-o-meter</p>  <p style="text-align: center;">TIER 1: Nifty 100 TRI</p> <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>	<p style="text-align: center;">Benchmark</p> <p style="text-align: center;">Risk-o-meter</p>  <p style="text-align: center;">TIER 2: Nifty 50 TRI</p> <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>
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The above risk-o-meter is based on the scheme portfolio as on 31st July 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

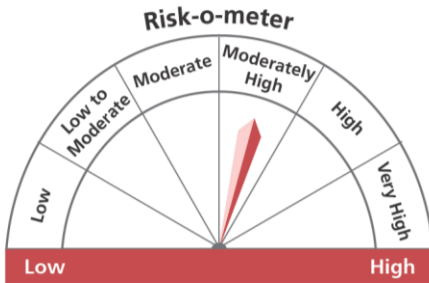
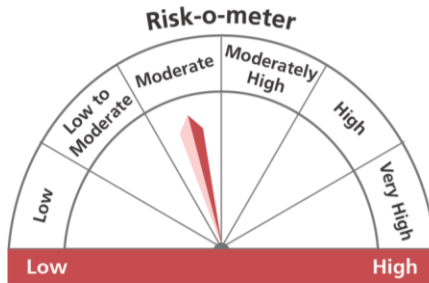
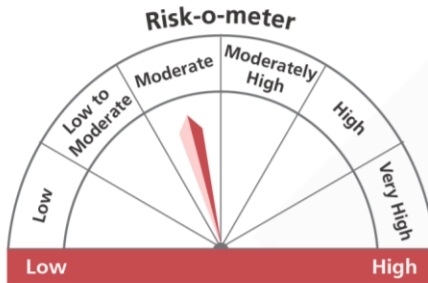
An open ended equity scheme following infrastructure & Economic Reform theme

<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • Long term capital appreciation by investing in equity and equity related instruments of companies contributing to infrastructure and economic development of India <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p style="text-align: center;">Fund</p> <p style="text-align: center;">Risk-o-meter</p>  <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>	<p style="text-align: center;">Benchmark</p> <p style="text-align: center;">Risk-o-meter</p>  <p style="text-align: center;">Nifty Infrastructure TRI</p> <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>
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The above risk-o-meter is based on the scheme portfolio as on 31st July 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"> Income over a medium term investment horizon Investment in debt & money market securities across durations. <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 A-III Investors understand that their principal will be at moderate risk</p>	 <p>TIER 2: NIFTY Composite Debt Index Investors understand that their principal will be at moderate risk</p>

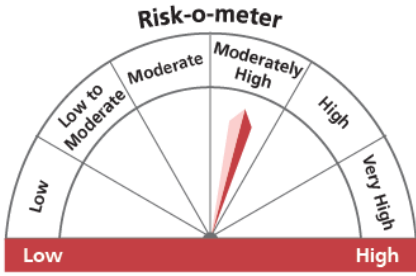
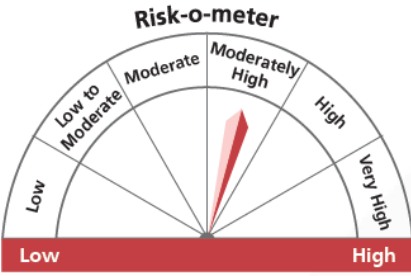
The above risk-o-meter is based on the scheme portfolio as on 31st July 2024. An addendum may be issued or updated on the website for new risk-o-meter.

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

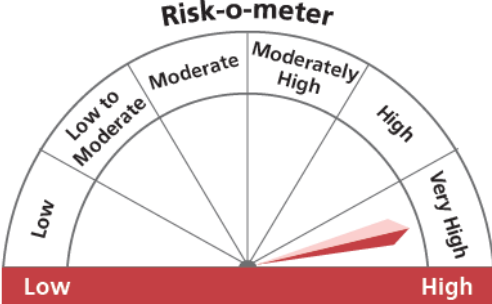
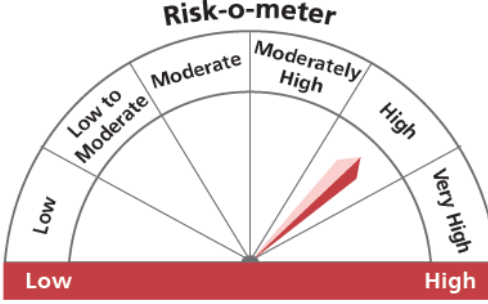
An open-ended hybrid scheme investing predominantly in debt instruments

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

KOTAK MULTI ASSET ALLOCATION FUND


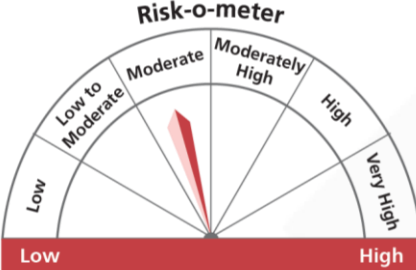
An Open Ended Scheme investing in Equity, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives.

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long-term capital growth Equity & Equity related Securities, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives. <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Risk-o-meter</p>  <p>Investors understand that their principal will be at very high risk</p>	<p>Risk-o-meter</p>  <p>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 July 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK EQUITY SAVINGS FUND

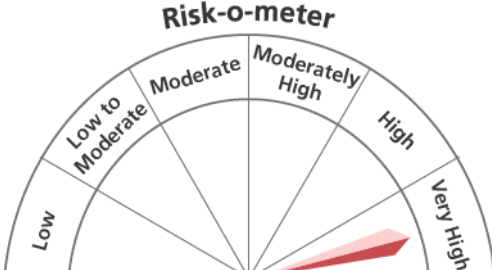
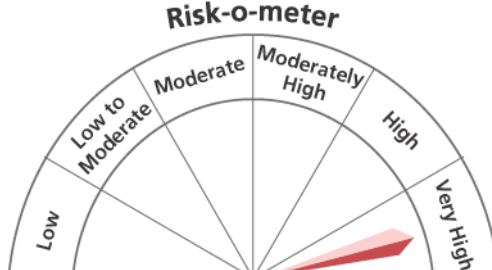
An open-ended scheme investing in equity, arbitrage and debt

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Income from arbitrage opportunities in the equity market & long term capital growth Investment predominantly in arbitrage opportunities in the cash & derivatives segment of the equity market and equity & equity related securities <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>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 July 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK BANKING & FINANCIAL SERVICES FUND

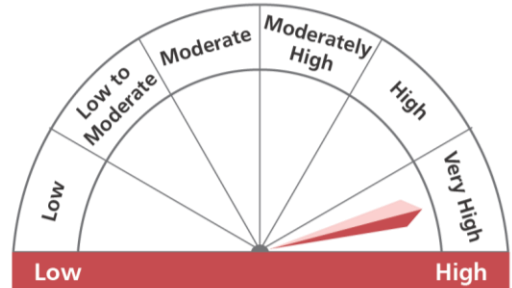
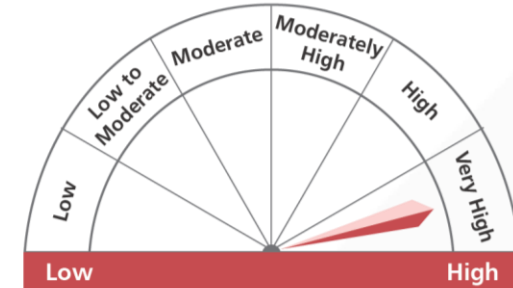
An open ended equity scheme investing in the Banking and Financial Services sectors

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long-term capital growth Investment in portfolio of predominantly equity & equity related securities of companies engaged in Banking & Financial Services <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 very high risk</p>	 <p>Nifty Financial Services 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 July 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK QUANT FUND

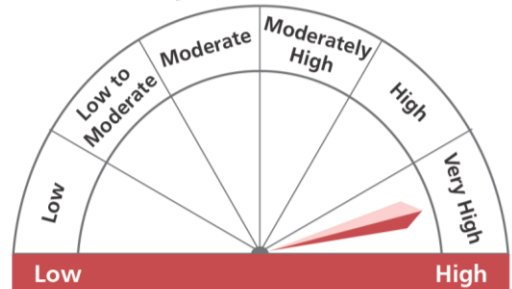

An open-ended equity scheme following Quant based investing theme

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

KOTAK CONSUMPTION FUND

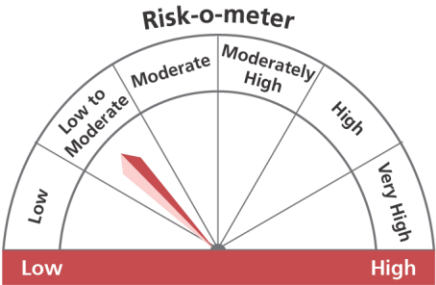
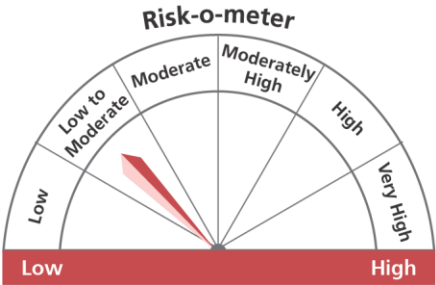
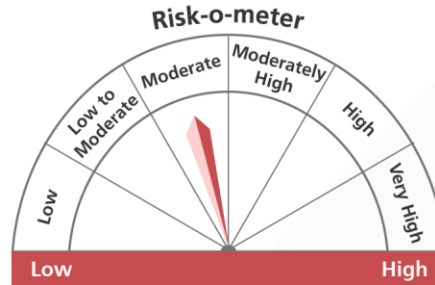
An open-ended equity scheme following Consumption theme

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long-term capital growth • Investment in portfolio of predominantly equity & equity related securities of companies engaged in Consumption & consumption related activities <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Risk-o-meter</p>  <p>Investors understand that their principal will be at very high risk</p>	<p>Risk-o-meter</p>  <p>Nifty India Consumption Index (Total Return Index)</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 July 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK MONEY MARKET FUND

An open ended debt scheme investing in money market instruments. A relatively low 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"> Income over a short term investment horizon Investment in money market securities <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 low to moderate risk</p>	 <p>TIER 1: CRISIL Money Market A-I Index Investors understand that their principal will be at Low to Moderate risk</p>	 <p>TIER 2: Nifty Money Market Index Investors understand that their principal will be at moderate risk</p>

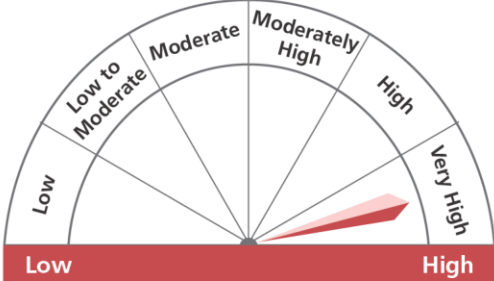
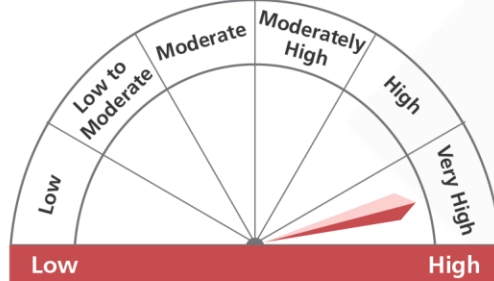
The above risk-o-meter is based on the scheme portfolio as on 31st July 2024. An addendum may be issued or updated on the website for new risk-o-meter.

PRC Matrix

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

KOTAK TECHNOLOGY FUND

An open ended equity scheme investing in Technology & technology related Sectors

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • Investment in portfolio of predominantly equity & equity related securities of Technology & Technology related sectors <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p style="text-align: center;">Risk-o-meter</p>  <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>	<p style="text-align: center;">Risk-o-meter</p>  <p style="text-align: center;">S&P BSE Teck Index (TRI)</p> <p style="text-align: center;">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 July 2024. An addendum may be issued or updated on the website for new risk-o-meter.

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Thank You

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