

Monthly Market Outlook

July 2024

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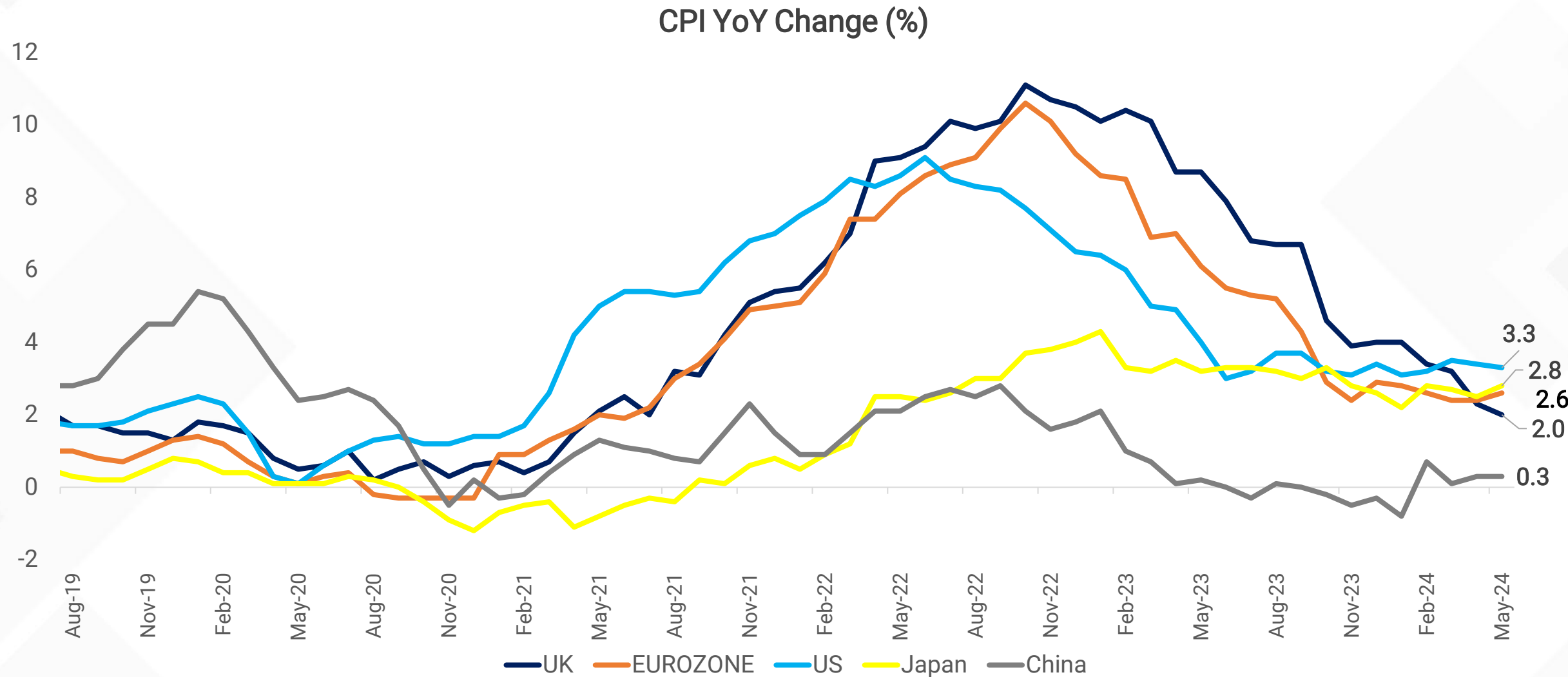
99,585+
INVESTORS

for the gross collection of over Rs 2,237 Crores

Global Economy

- Globalization To Deglobalization
- Fiscal / Monetary Stimulus To Withdrawal
- Environmental / Social / Governance Norms
- India Vs. China
 - Autocracy to Democracy
 - Undervalued Currency
 - IPR Violation
 - Execution

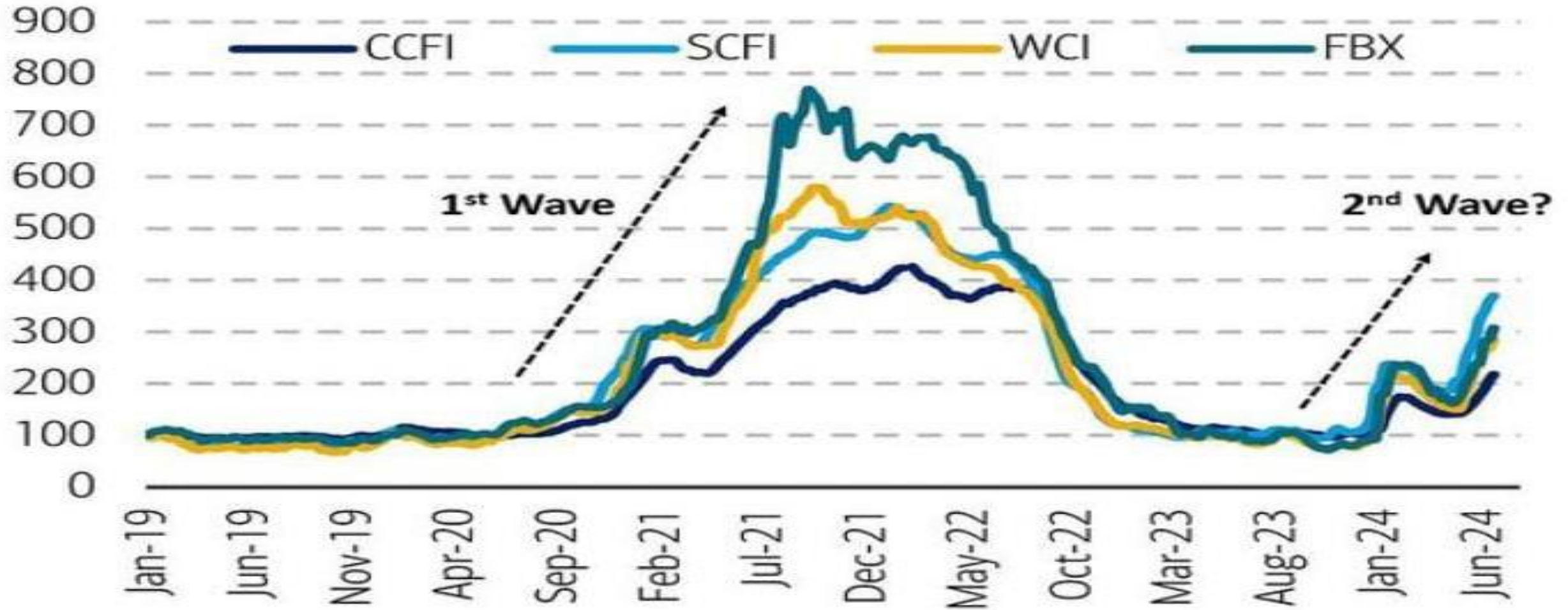
Inflation Is Showing Signs Of Easing



Source: Bloomberg, Elara Capital

Global Shipping Cost Continue To Rise

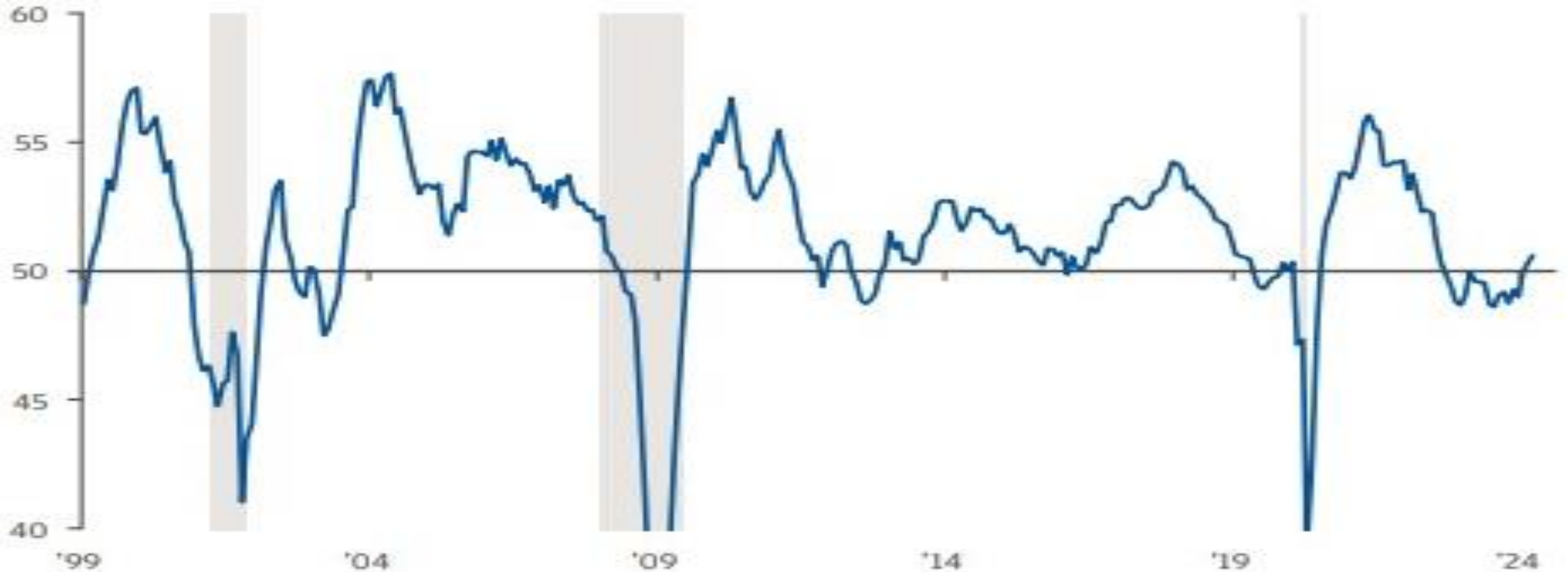
Global Shipping Freight Cost



Note: China Containerized Freight Index (CCFI), Shanghai Containerized Freight Index, The World Container Index (WCI), Freightos Baltic Index.

Global Manufacturing Is Rebounding

J.P. Morgan Global Manufacturing PMI (50+ = Expansion)



Data as of April 30, 2024

Sources: J.P. Morgan, S&P Global, National Bureau of Economic Research, Haver Analytics

Rising Household Incomes To Drive Consumption Growth

Yoy %, Total Employee Compensation Growth



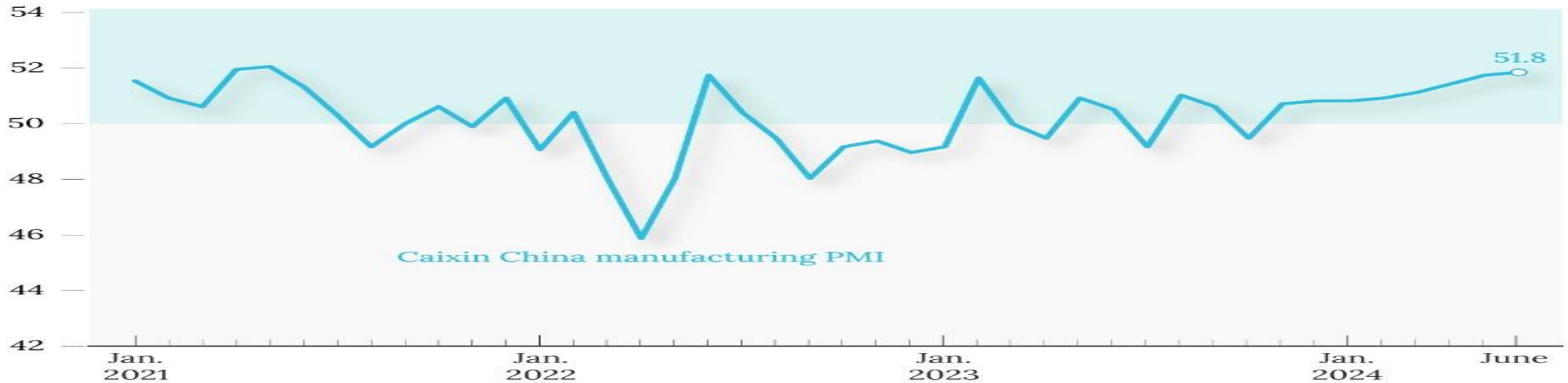
For The First Time In Over 30 Years, Japan's Nominal Growth Outpaced China

Nominal GDP growth, year-on-year, %



Is China Seeing Recovery Shoots?

China Manufacturing Fastest Growth Since May 2021



China property firms jump after big developers show smaller sales drop

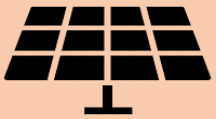
By Reuters

July 2, 2024 9:58 AM GMT+5:30 · Updated a day ago

Overcapacity In China Can Lead To Challenges?

At Present China supplies globally...

Peer group 1 – the challenged exporters



85-97% of solar products



86% of batteries



3/4 of battery equipment



50% of footwear or 12bn pairs



>50% of smartphones

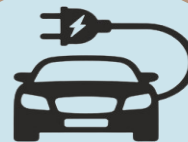
Peer group 2 – the resilient exporters



70%+ of air conditioners



70%+ of MUs (multiple units for high speedrail automotive)



~60% of electric vehicles

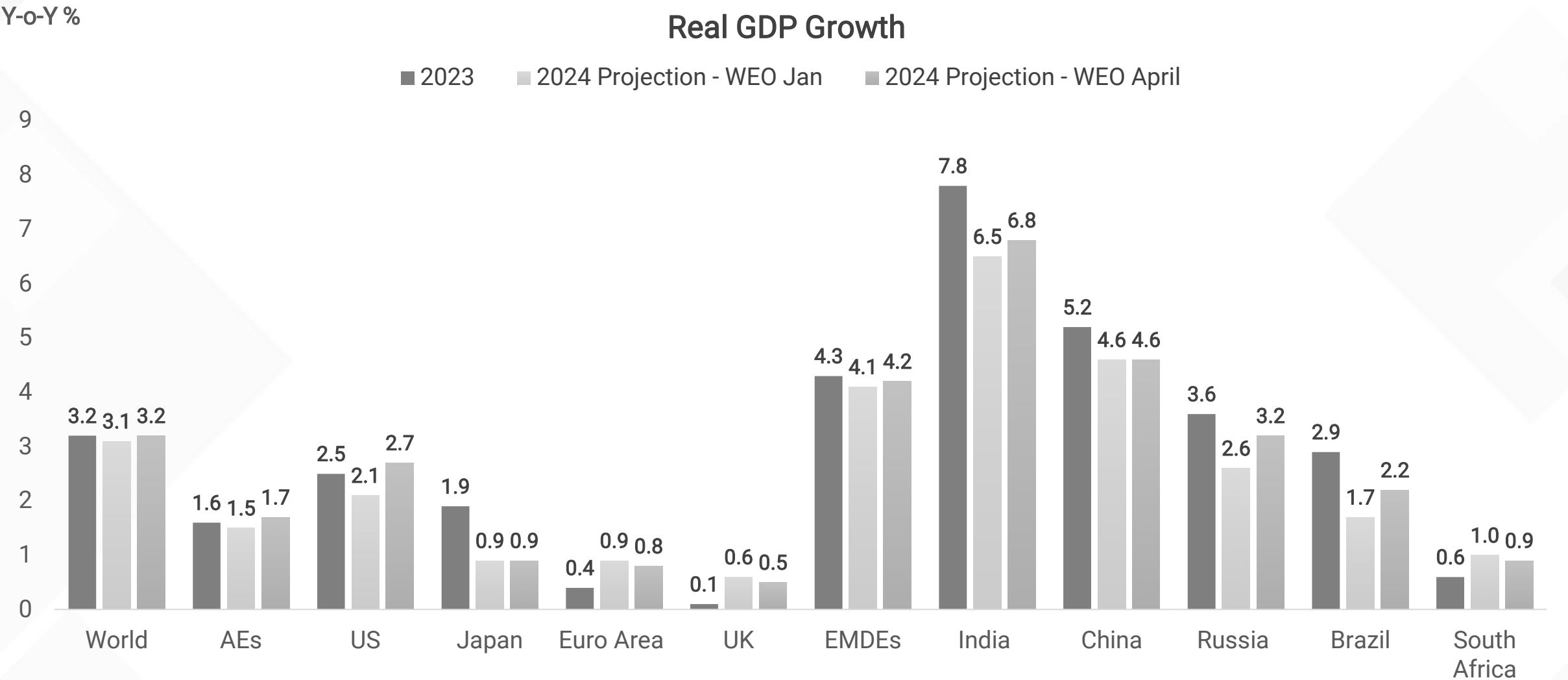


40%+ of excavators



~30% of autos

IMF Projects Steady Global Growth In 2024

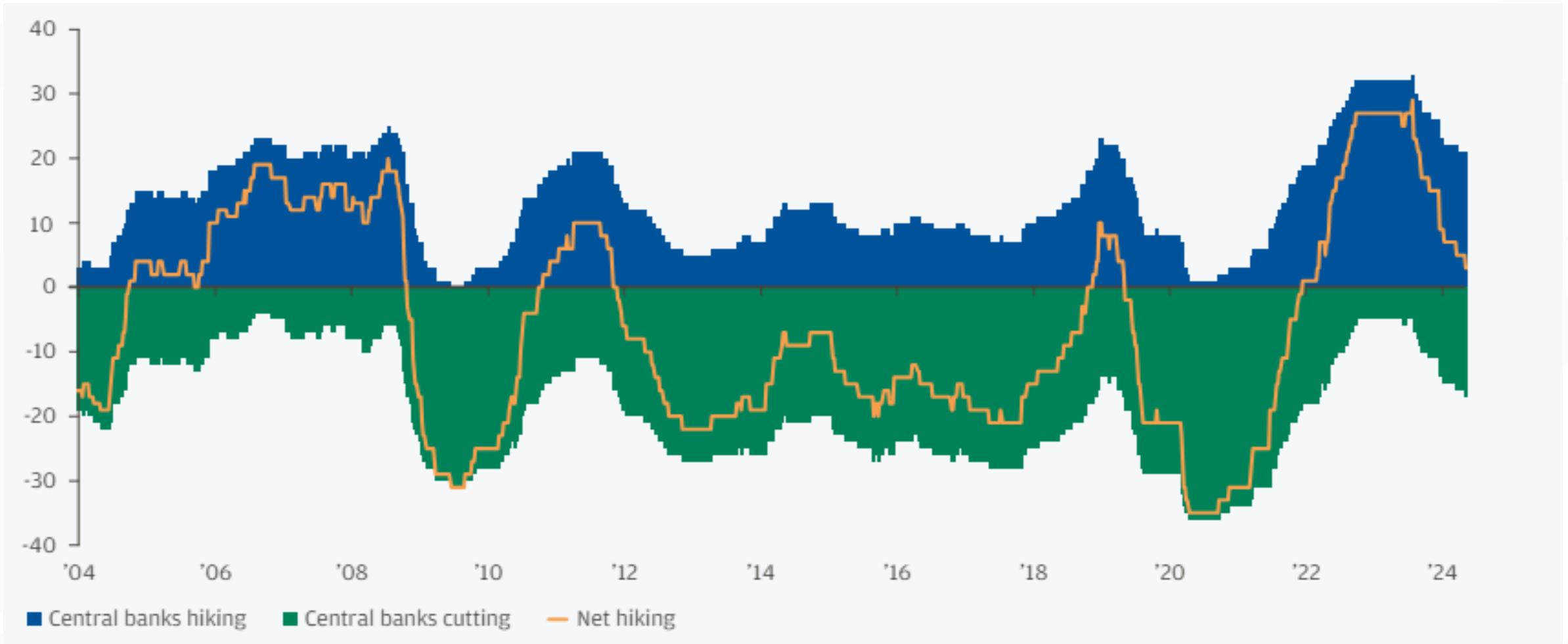


AEs = Advanced Economies EMDEs = Emerging Market and Developing Economies. Note: India's data is for fiscal year

Source: IMF World Economic Outlook (WEO)

The Fed Is On Hold, But Global Rate Cuts Are Underway

Of Central Banks With Last Move As A Hike Vs. Cut

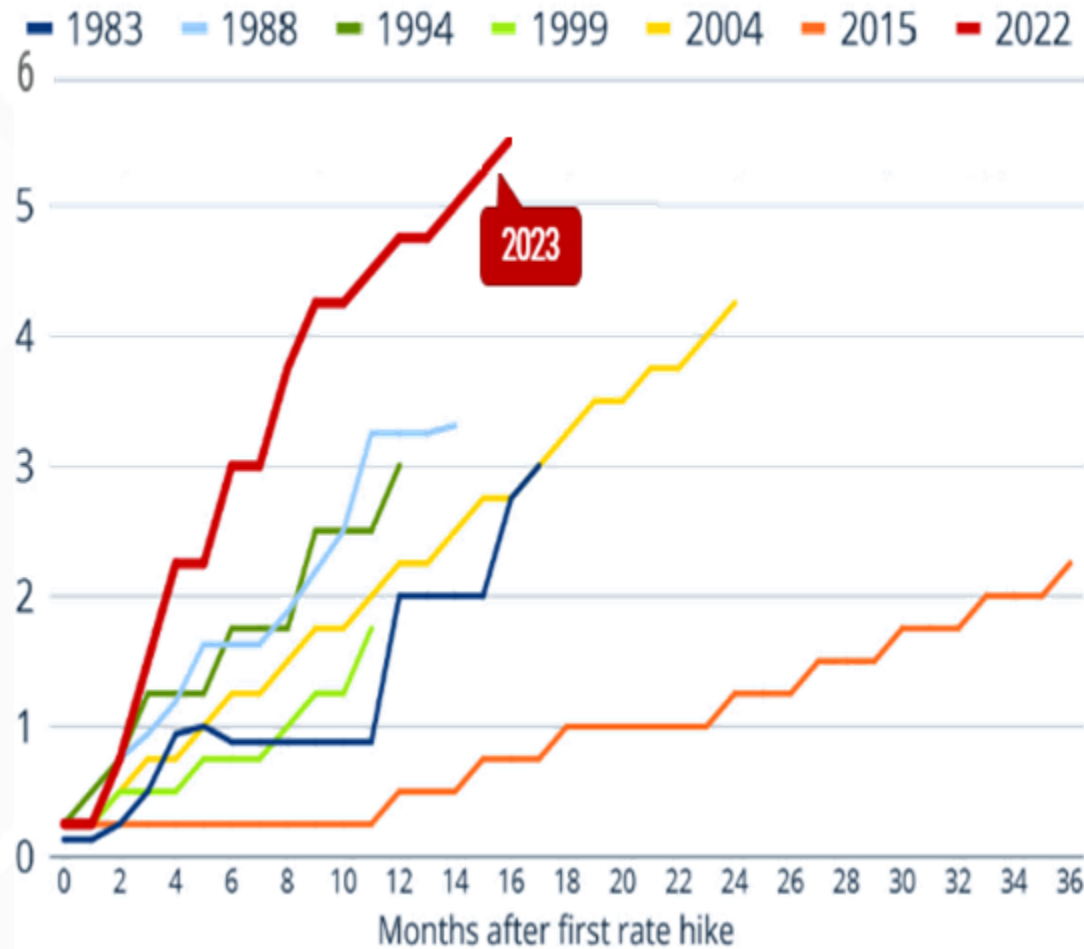


Sources: Individual central banks, Bloomberg Finance L.P. Data as of May 31, 2024.

US Economy

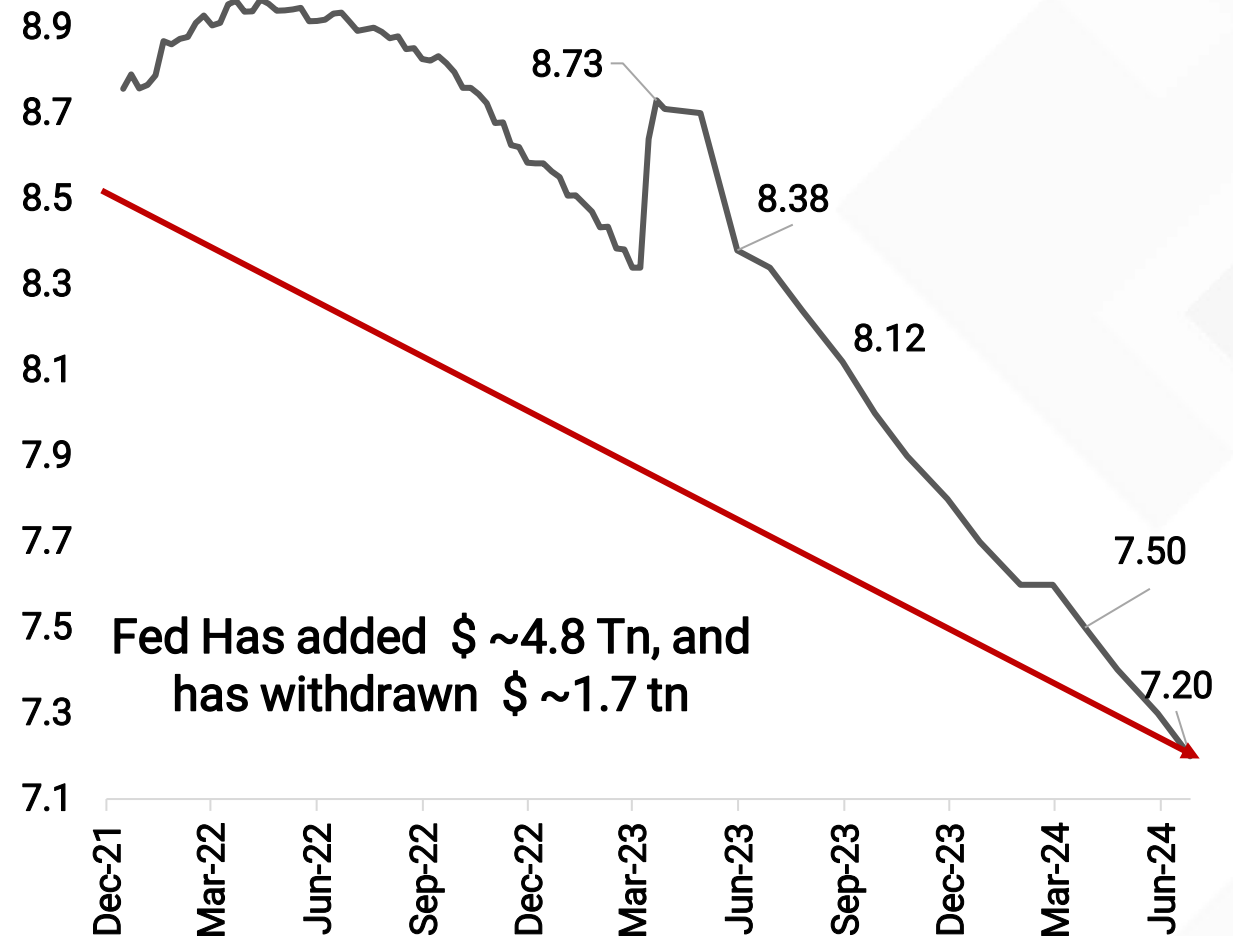
Fed Is Maintaining A Very Delicate Balance Between Growth And Inflation

Rate Hikes - Months Since First Increase



Source: Federal Reserve

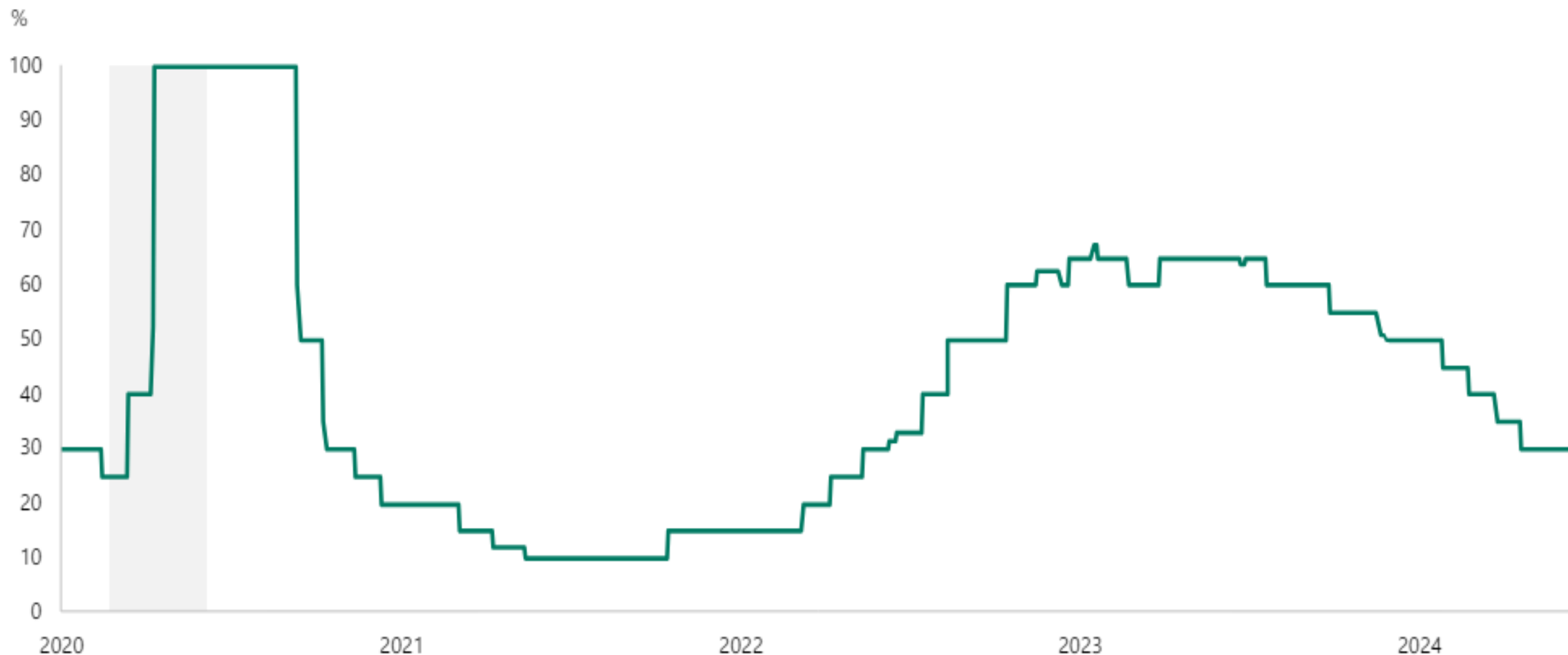
US Federal Reserve – Total Assets



Source: Bloomberg

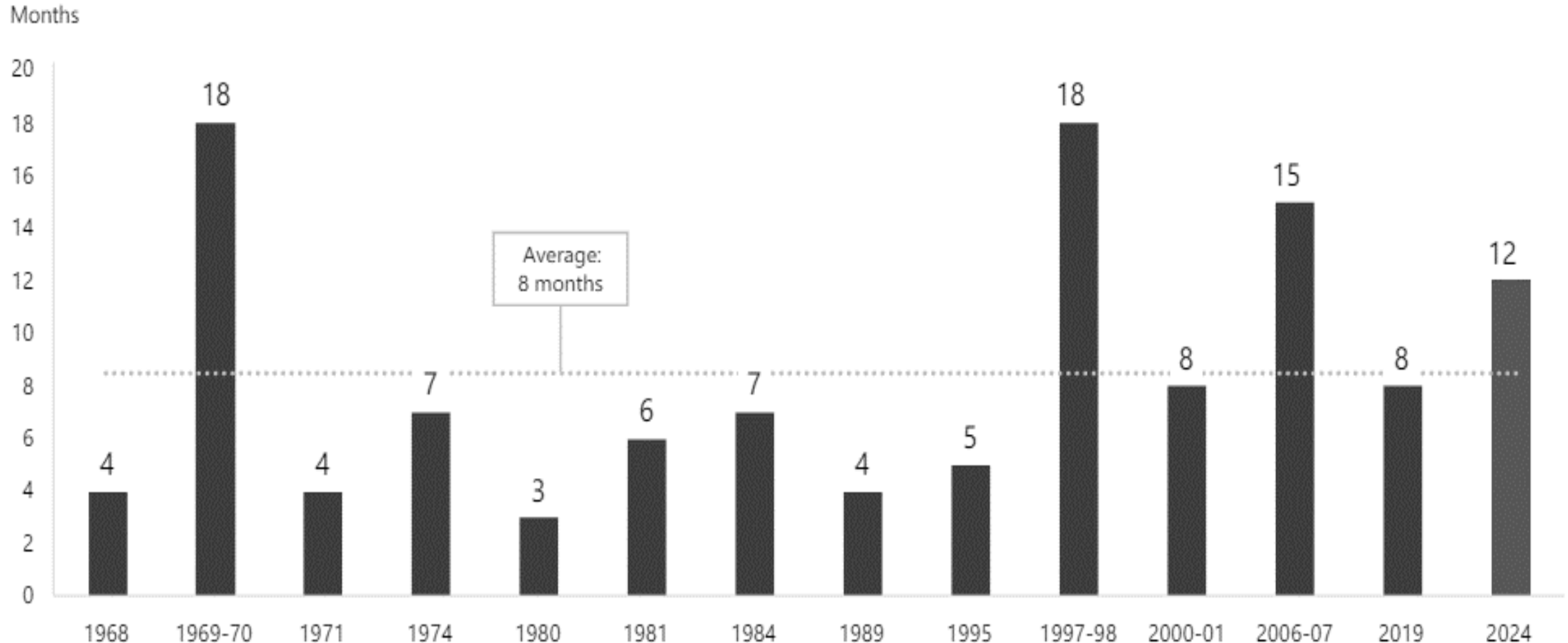
The Risk Of A US Recession Next Year Is Decreasing

Consensus: Probability Of US Recession In The Next 12 Months



The Fed Is Keeping Interest Rates Higher For Longer Than Normal

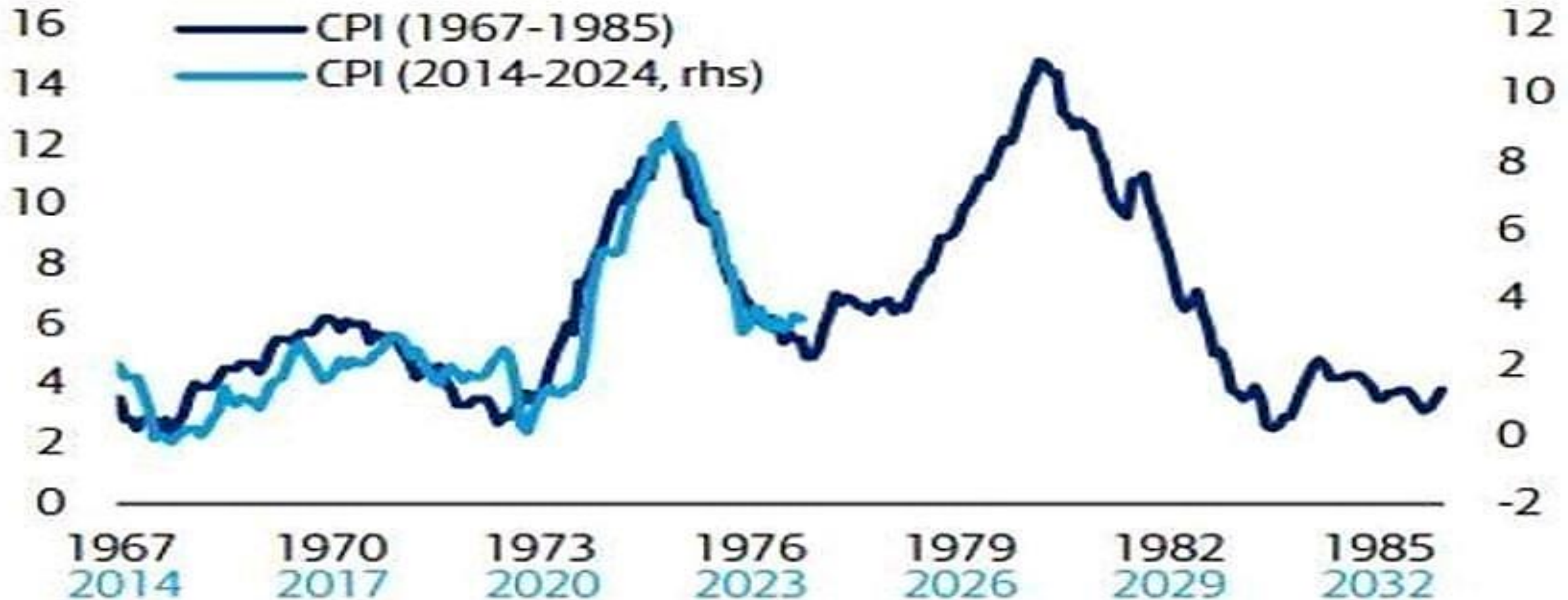
Length Of Time From Last Hike To First Cut



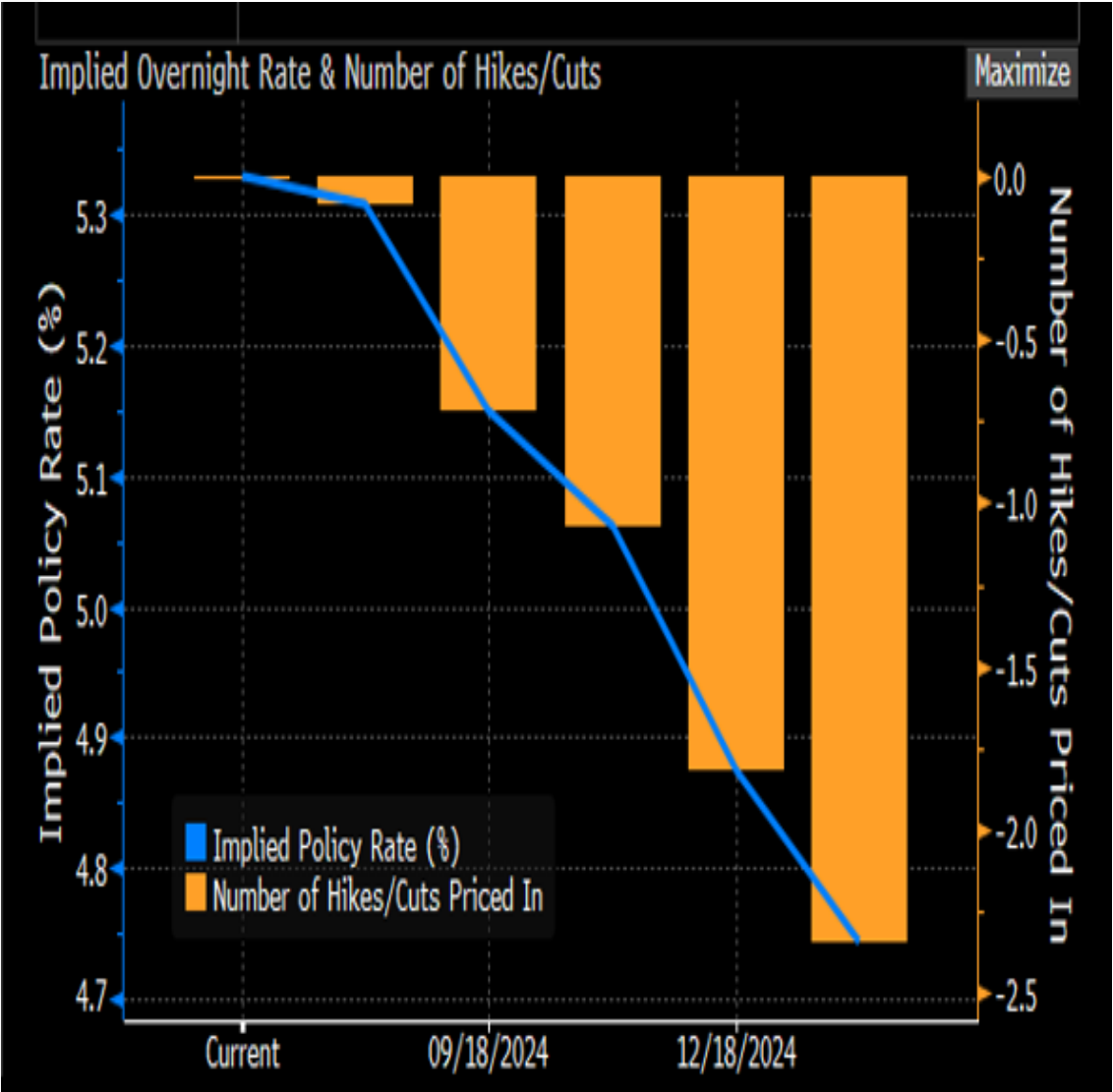
Data as of June 2024. Sources: FRB, Haver Analytics, Apollo Chief Economist

Fed Will Be Inflation Hawk

US CPI Analog Between 1967-1985 And 2014 To Present



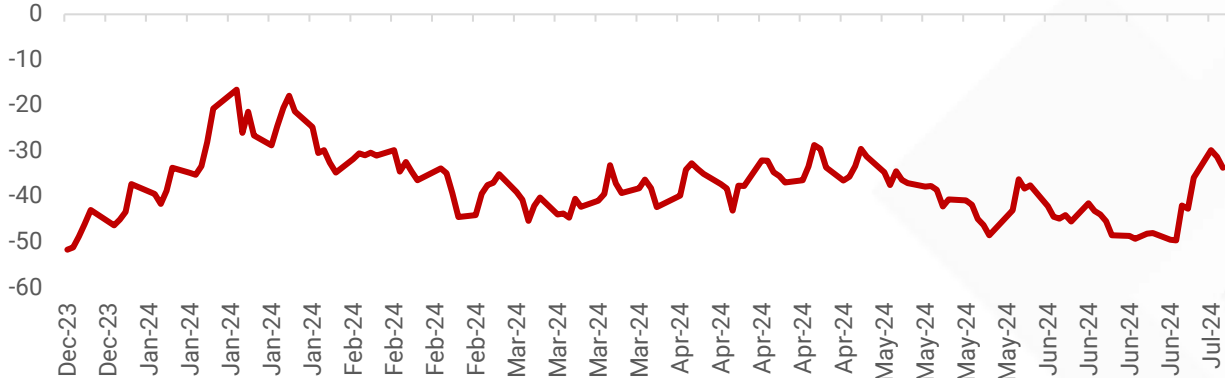
Fed Holds Rates Steady, Indicates One Cut In 2024



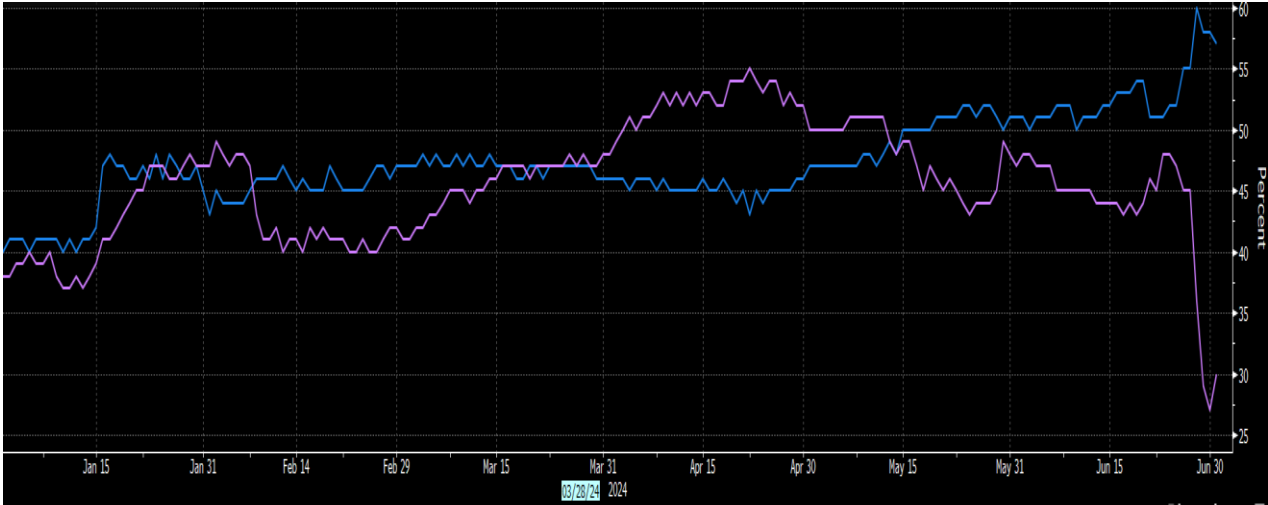
Source –Bloomberg | Data as on 2nd July, 2024 | PredictIt

Political Shift US Yield Curve

US 2/10 - Year Yield Spread

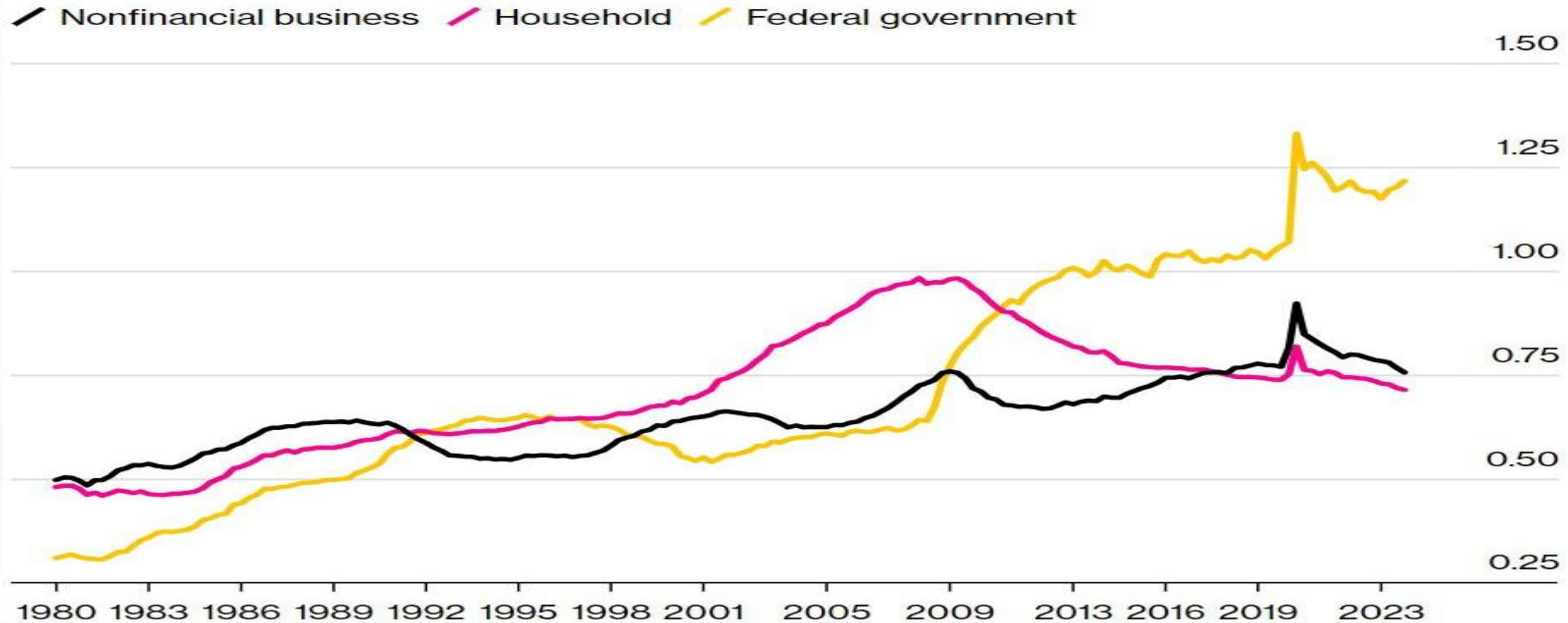


■ Trump Winning Odds ■ Biden Winning Odds



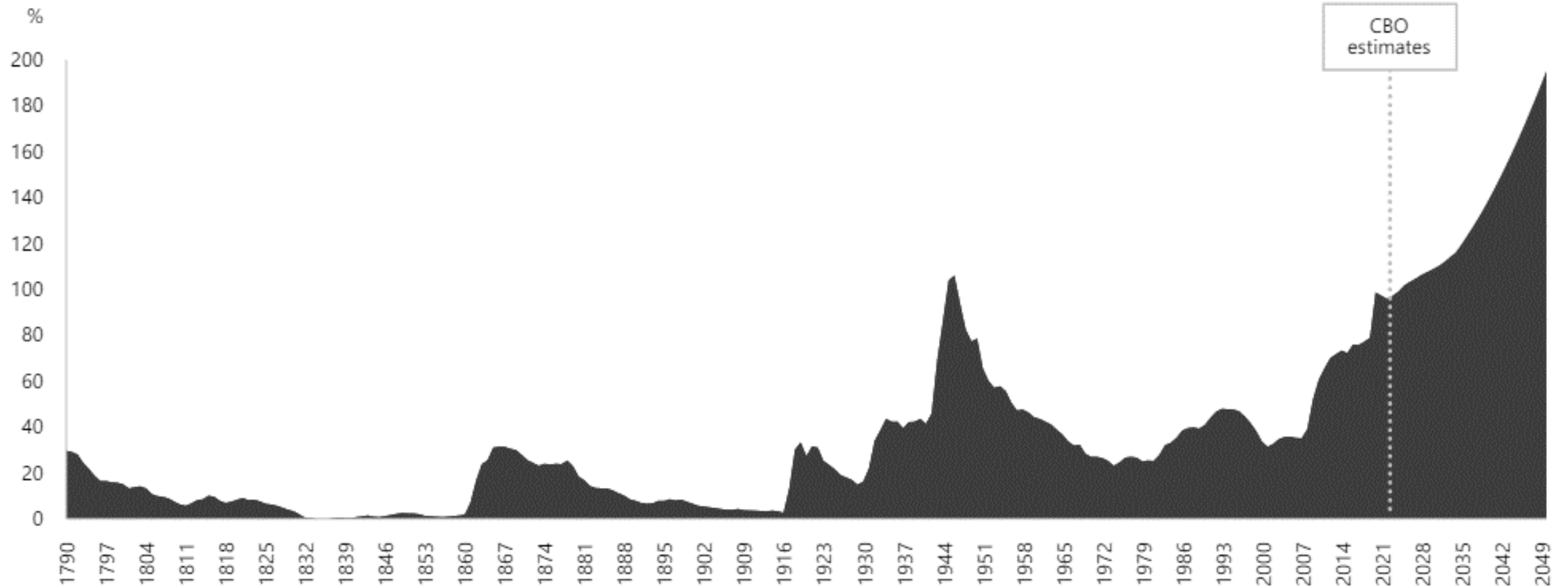
US Growth Is Fueled By Debt

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



US Debt Will Continue To March Upwards

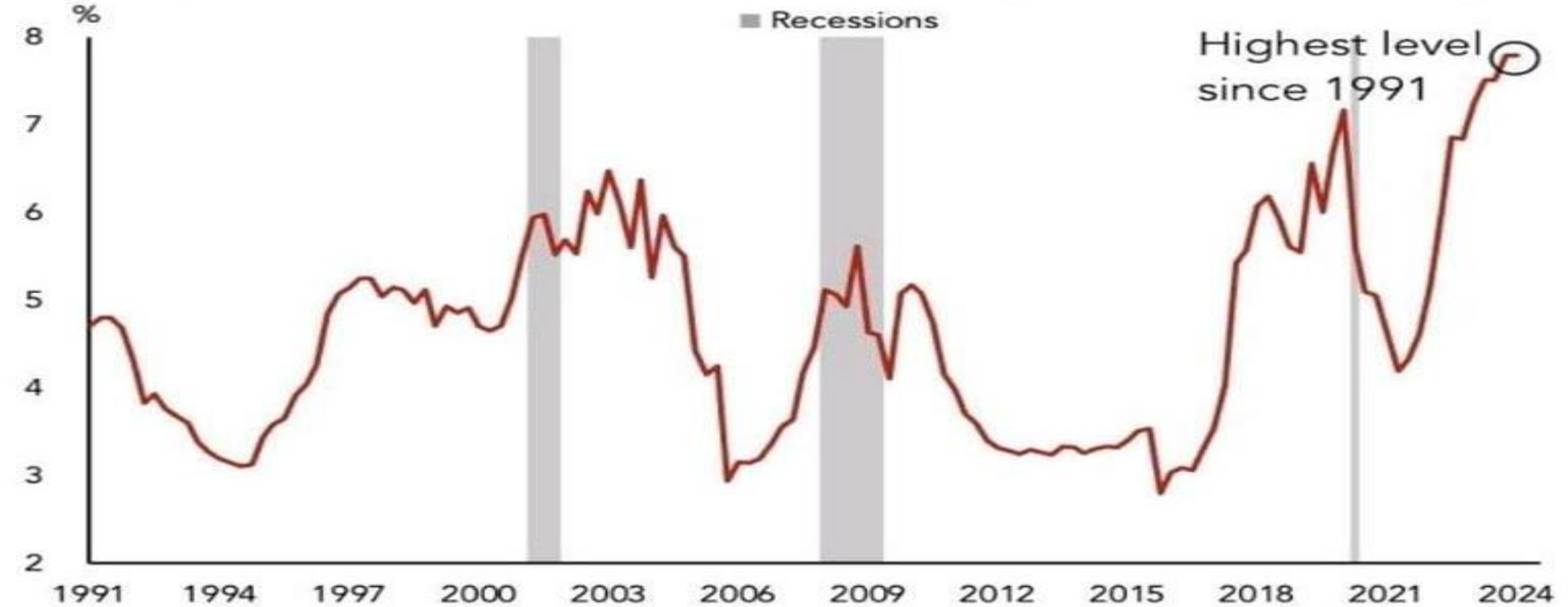
US Federal Debt Held By Public (% GDP)



Sources: CBO, Haver Analytics, Apollo Chief Economist

US Credit Card Defaults At Record Levels

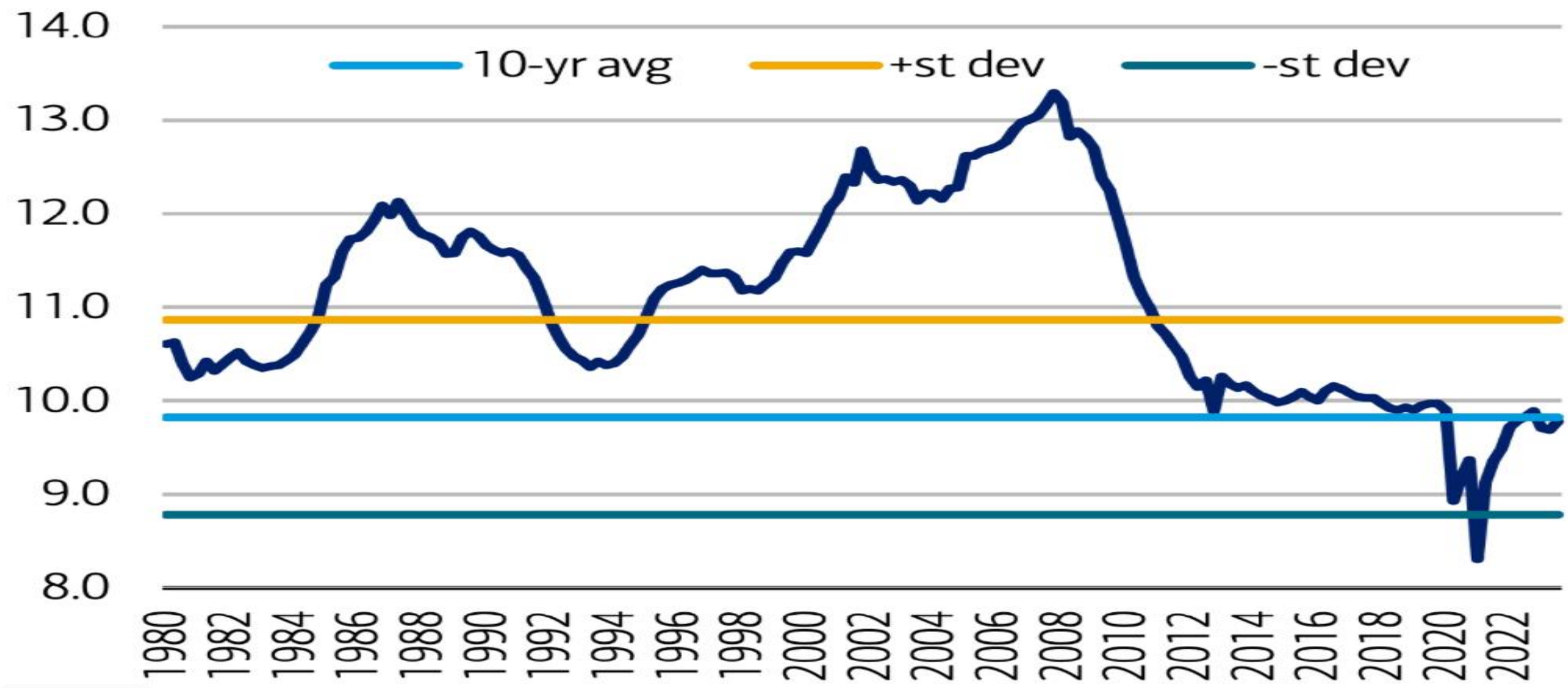
Delinquency Rate On Credit Card Loans, Banks Not Among The 100 Largest In Size By Assets



Dates: 1991 Through Q1 2024

Source: Bureau of Economic Analysis, National Bureau of Economic Research, Game of Trades

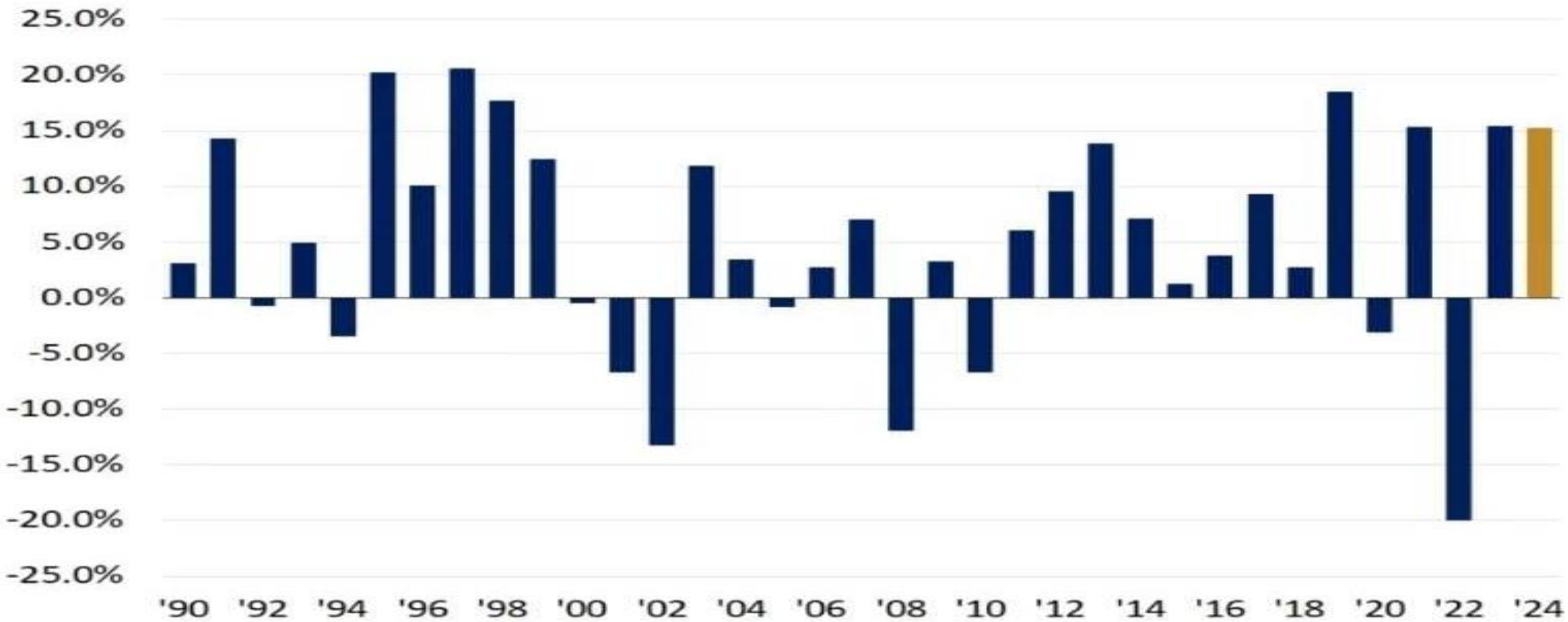
US Household Debt Service Ratio Rises Back To Pre-Covid Levels



Source: BofA Global Research, Federal Reserve Board/Haver Analytics Note: The Household Debt Service Ratio is an estimate of the ratio of debt payments to disposable income and includes estimated debt payments on outstanding mortgage & consumer debt (does not include automobile lease payments, rental payments on tenant-occupied property, homeowners' insurance, and property tax payments)

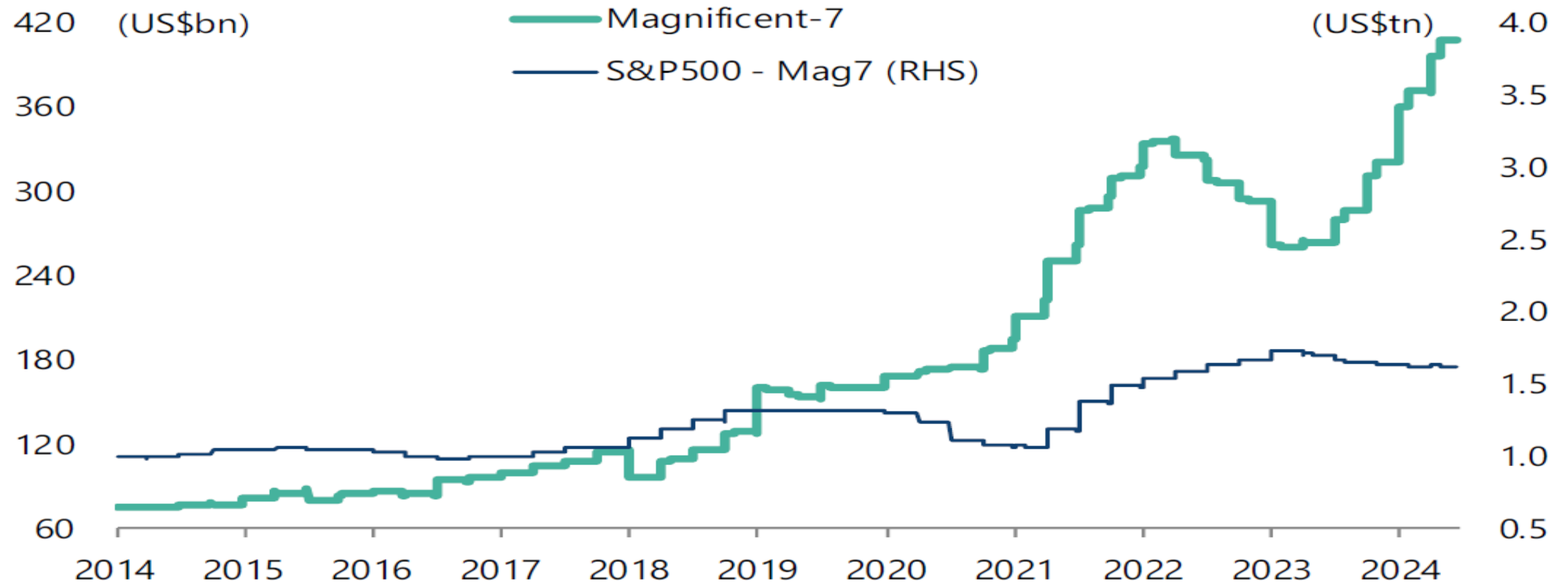
US Equity Markets See A Strong Start In 2024

1H Returns For The S&P 500: '90-'24



Source: Bloomberg. Total return of the S&P 500.

Divergence In Earnings Growth Between The Magnificent 7 And The Rest Of The US Markets

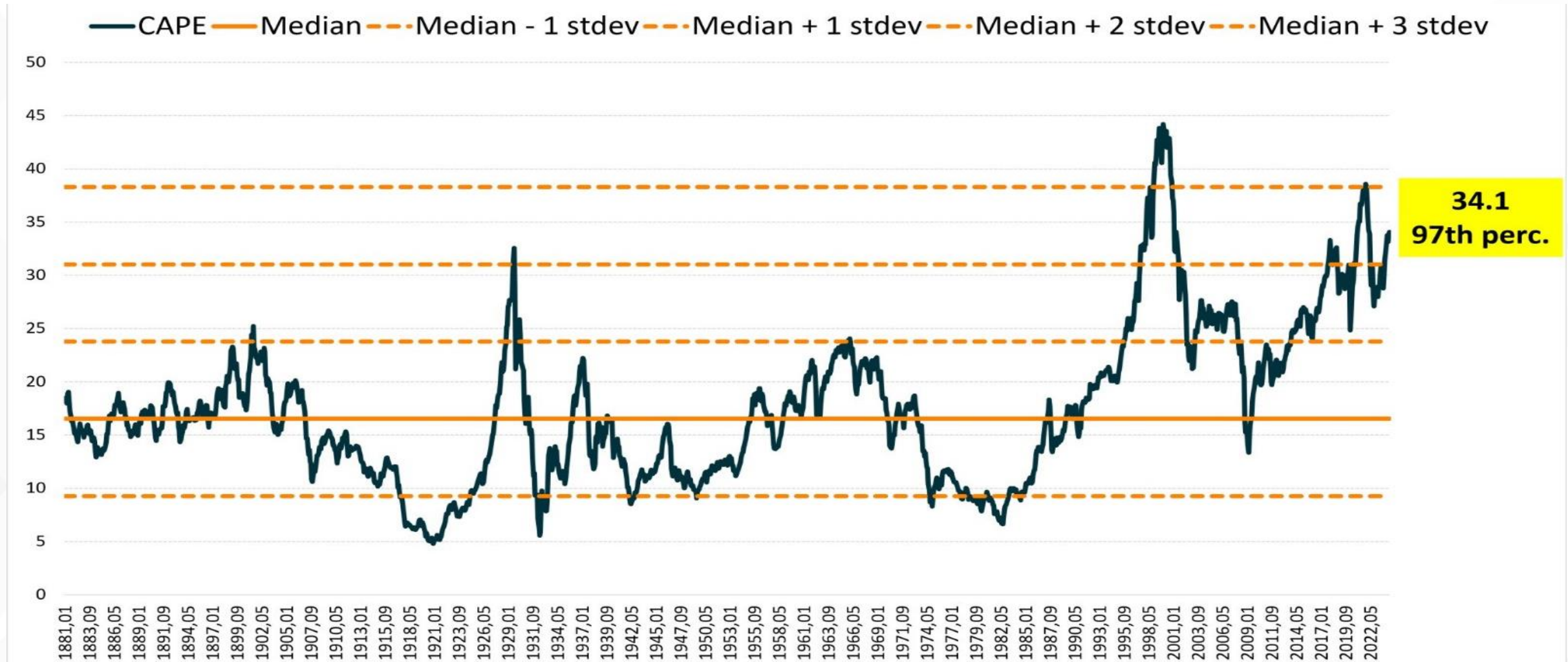


The Magnificent-7's trailing 12-month net income has risen by 57% since early 2023, while the trailing net income of the rest of the S&P500 constituents has declined by an estimated 6% over the same period.

Note: Magnificent 7 = Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia and Tesla. Source: Bloomberg, Jefferies

S&P500 Is Expensive Vs Historic Levels

S&P 500 – Shiller Cape (Cyclically – Adjusted P/E Ratio)



YOU COULD PARDON THE MARKET FOR FEELING CONFUSED

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

Bloomberg

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



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

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

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

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

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

Bloomberg

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



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

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

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

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

... And Goolsbee Expects 3 Cuts Amid Inflation

Bloomberg

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



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

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

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

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

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

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

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

Indian Economy

Oasis In The Global Desert

S&P upgrades outlook on India's sovereign rating to 'positive'

India's FY24 CAD Reduces To 0.7% Of GDP From 2% In FY23, Records Surplus Of 0.6% In Q4

India's External Debt Ratio Falls To 13-year Low Of 18.7% In FY24

Indian Banks' Gross NPA Ratio At Multi-year Low Of 2.8%, Net NPA Down To 0.6% In FY24

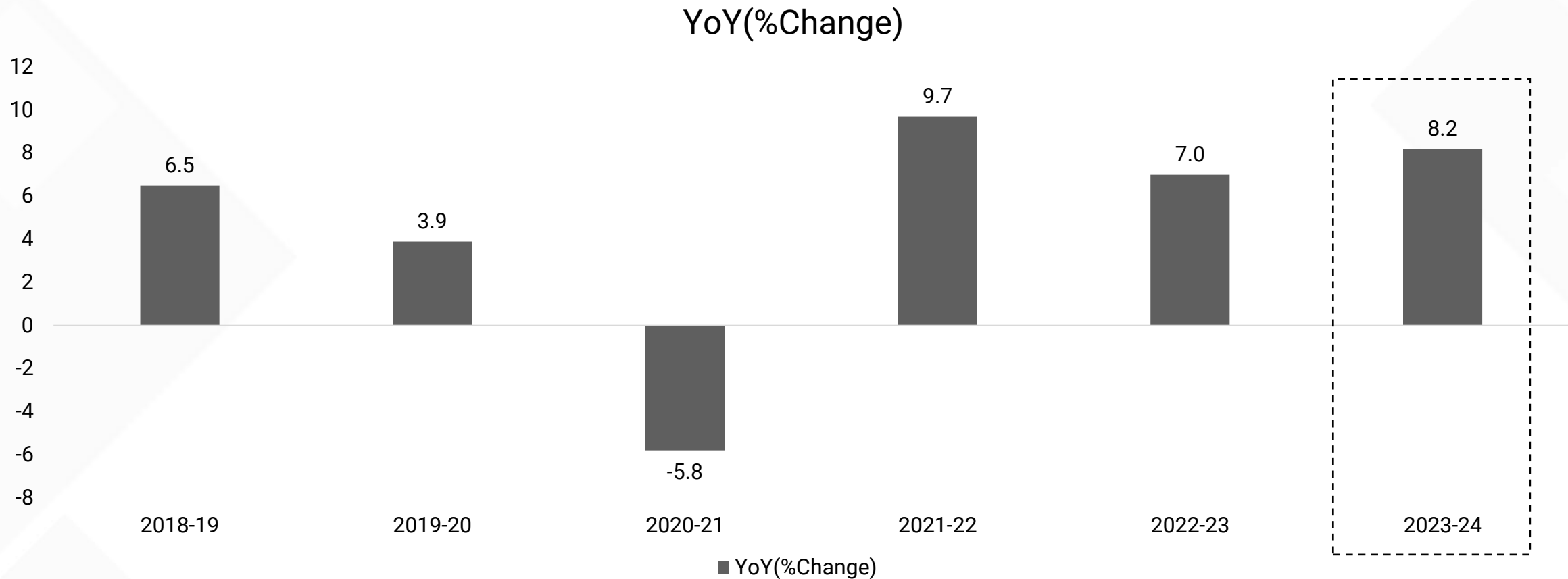
e-WAY bill generation in May touched 10.32 crore, second all-time high

India's GST Collection Hits Rs 1.74 Trillion in June, Up 7.7% YoY

Retail inflation touches 12-month low of 4.75% in May 2024

FY24 GDP Growth Surpasses Expectations

India's GDP For FY24 Stood At 8.2%, Surpassing The Optimistic Estimates Made By Both The Government And Private Agencies



Advance Tax Collection For 1QFY25 Rise By 27.6%

Advance Tax Collection Jumps By 27.6% To 1.48 Lakh Crore

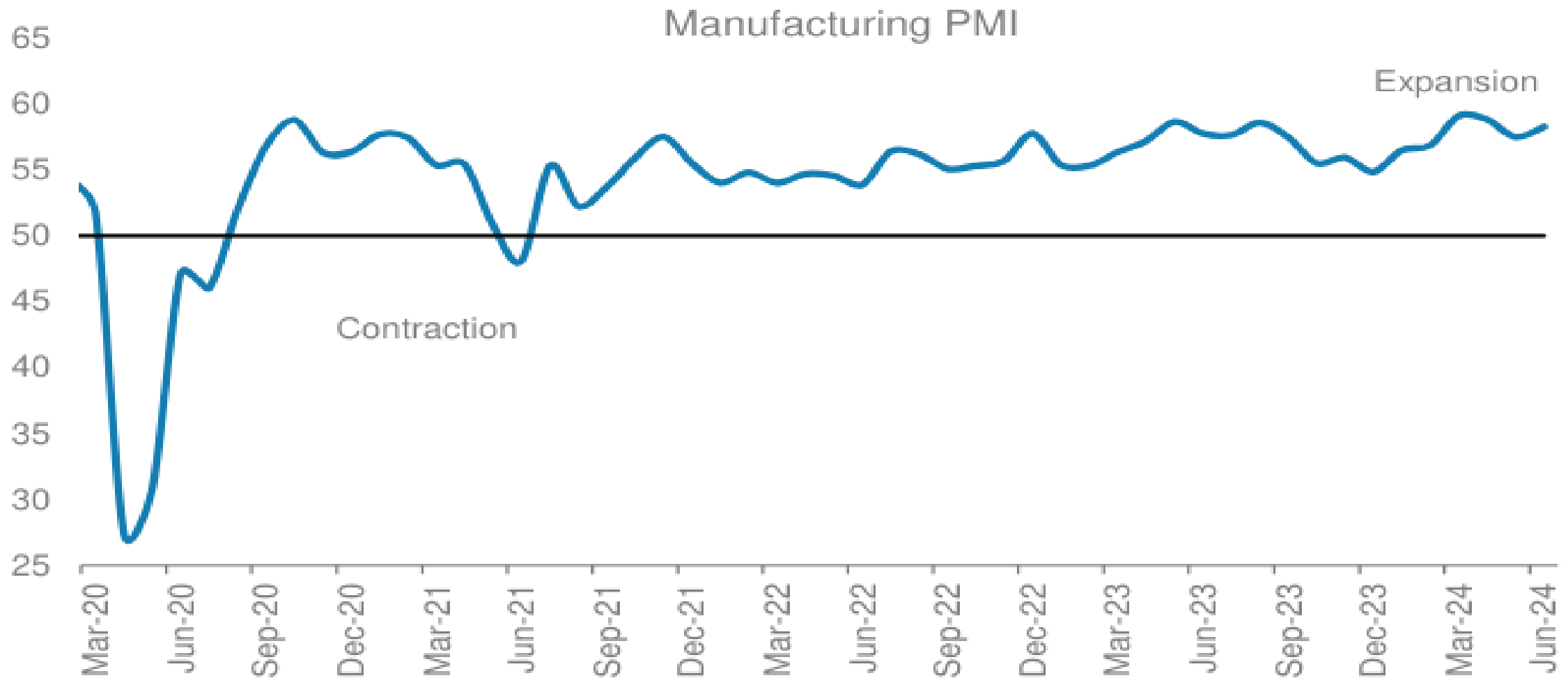
	₹ Cr
Advance Corporate Tax	114,260
Advance Income Tax	34,362

23.7% Increase In Corporate Tax , Personal Income Tax Increased By 31.5%.

	₹ Cr
Gross Collection	515,537
Refunds	53,140
Net Direct Tax Collection	462,396
Net Corporate Tax Collection	180,953
Net Personal Income Tax	269,136

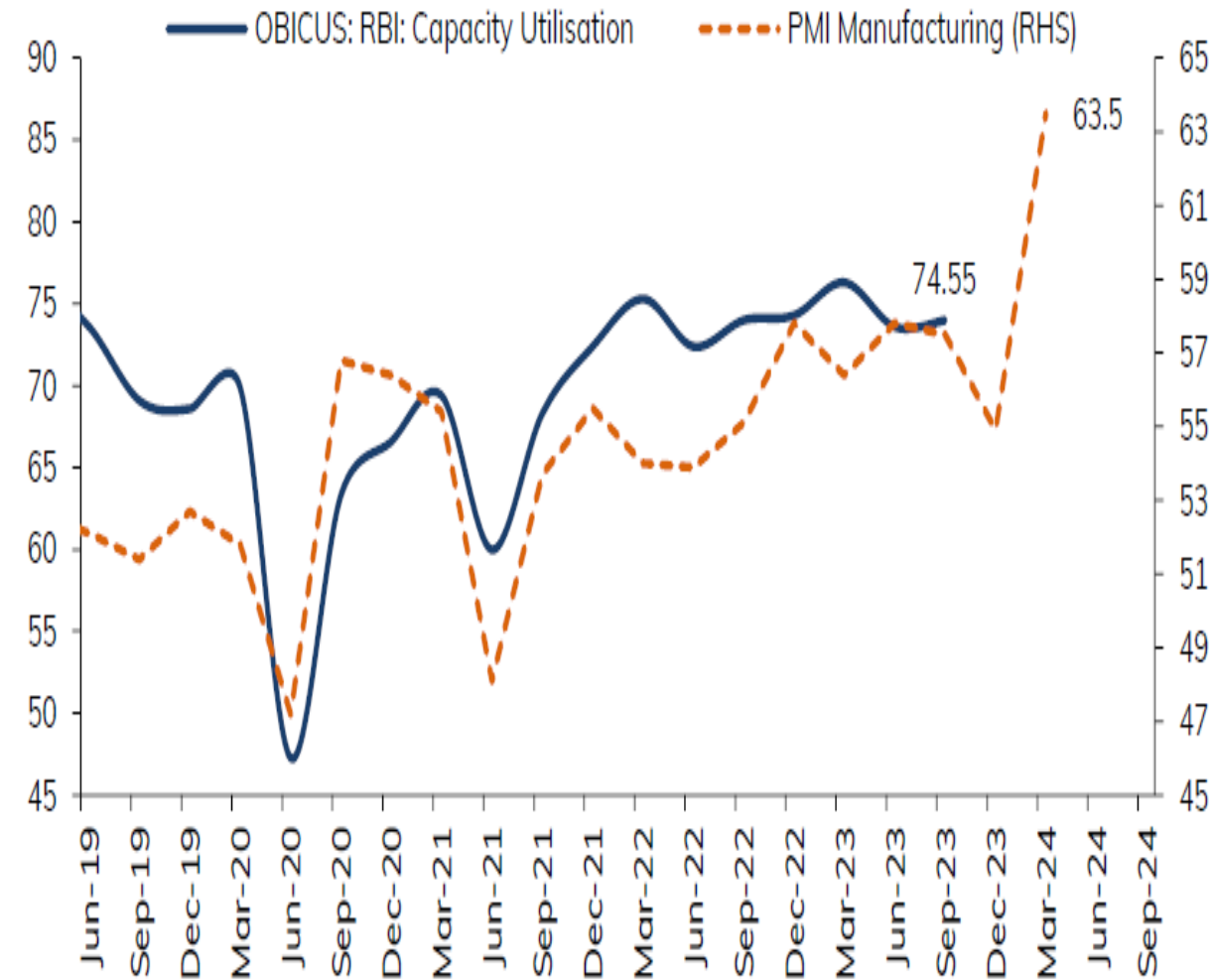
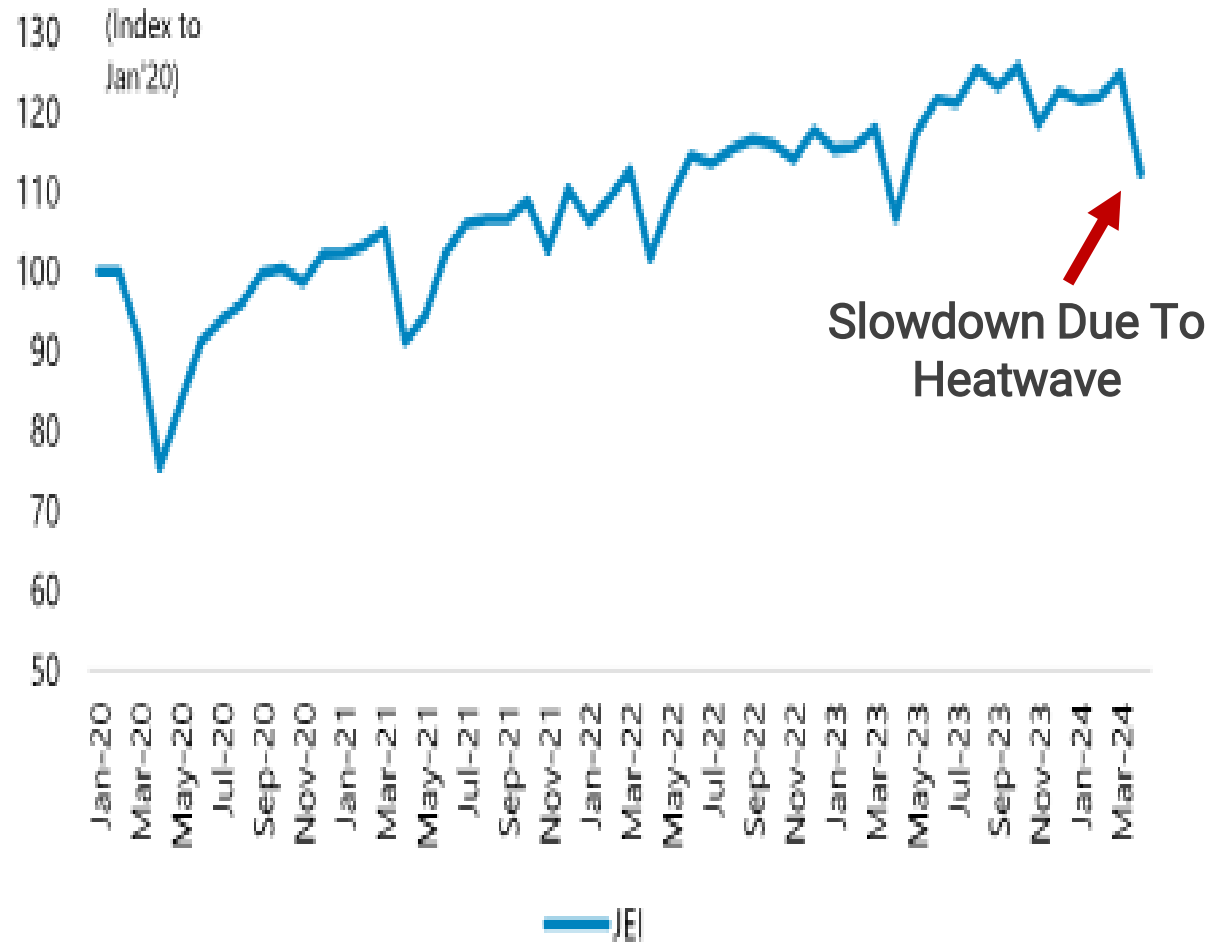
Note: Numbers for April 1-June 15 (11 pm)

Manufacturing PMI In The Expansionary Zone Since Jul 21



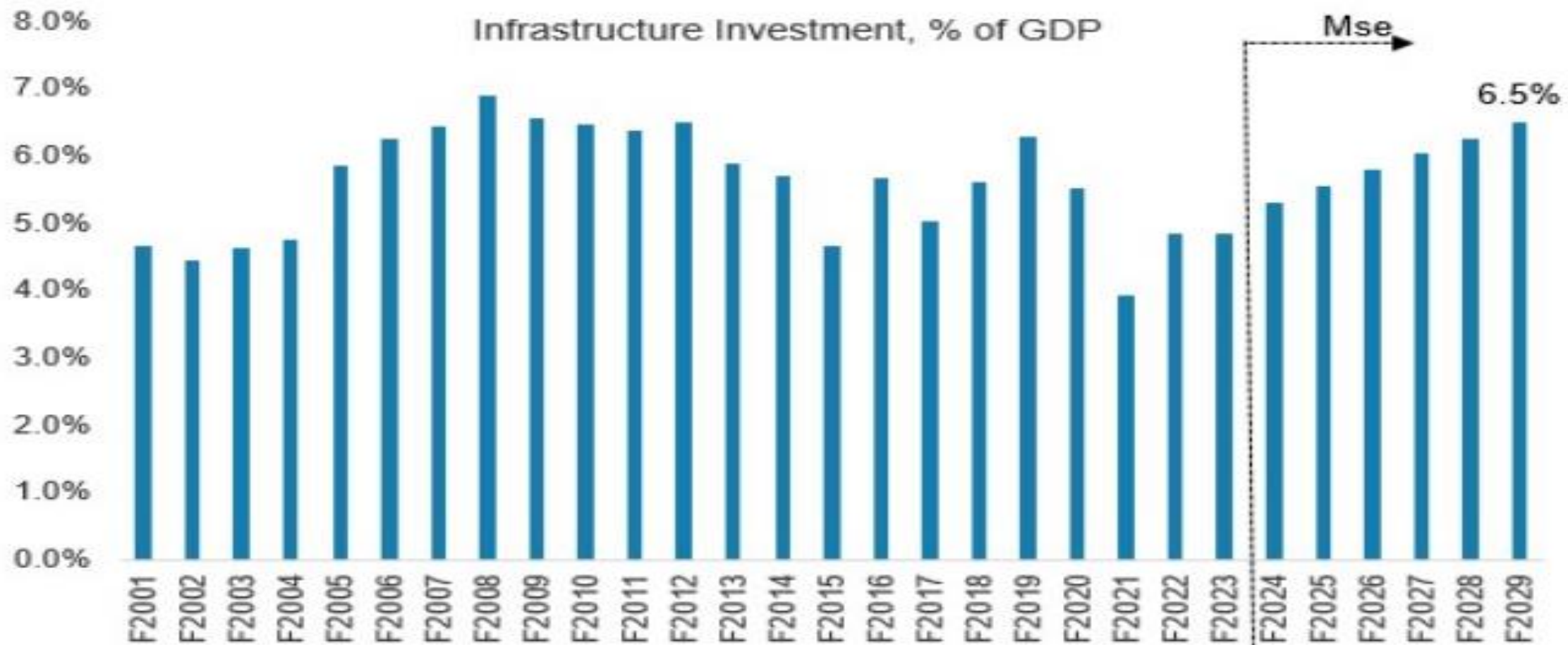
Source: Haver Analytics, Morgan Stanley Research

Marginal Slowdown In Domestic Economic Activity



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

Infrastructure Investments To Rise To 6.5% Of GDP By F2029

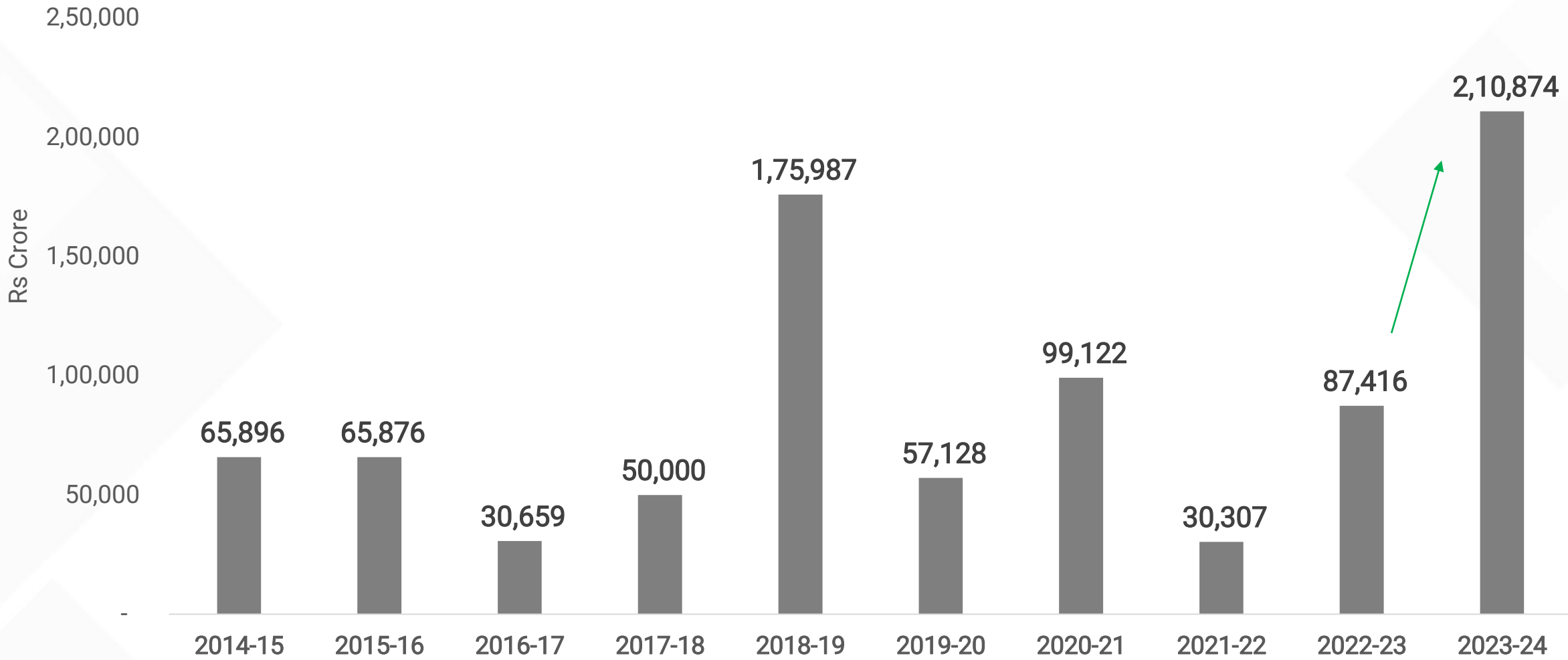


Source: CEIC, RBI, Morgan Stanley Research , Morgan Stanley Research Estimates

Bumper RBI Dividend To Give Govt More Fiscal Room

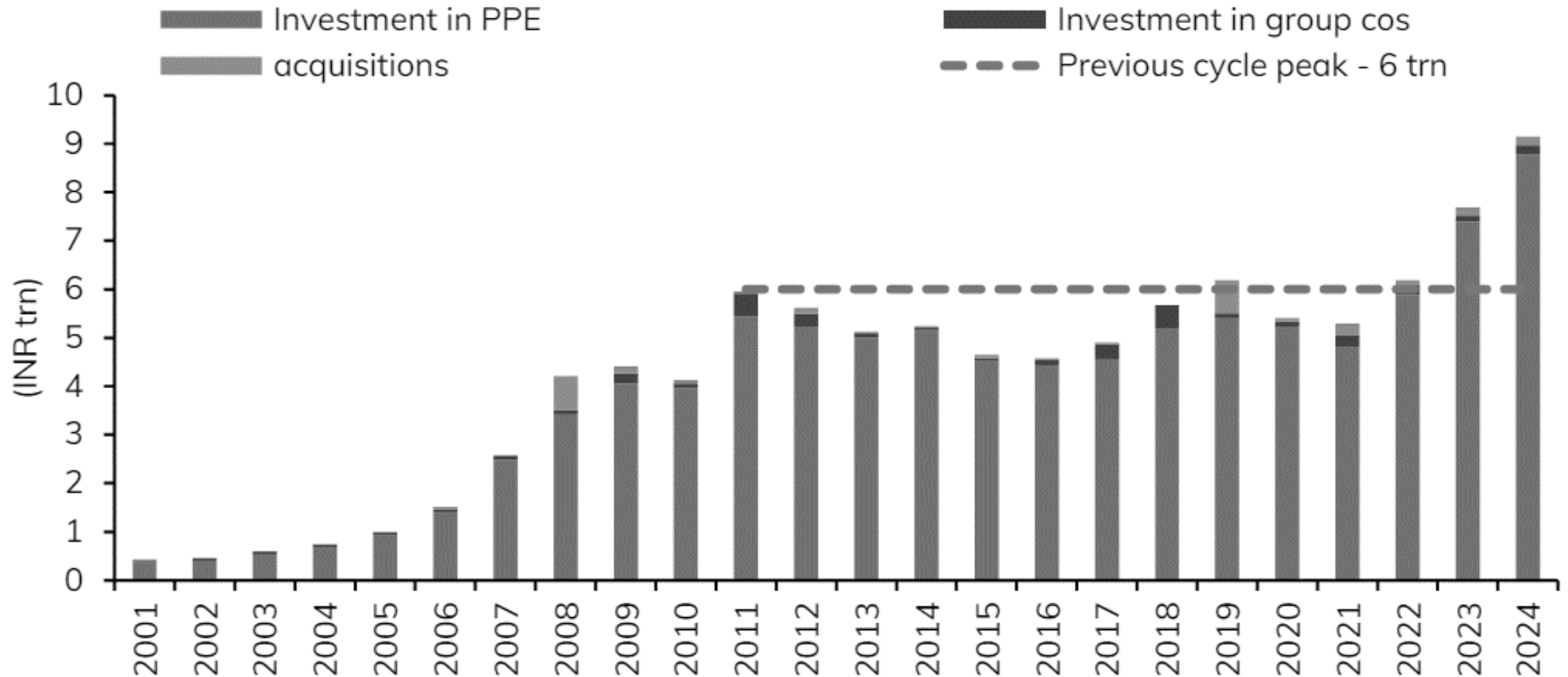


Surplus Transferred to the Central Government

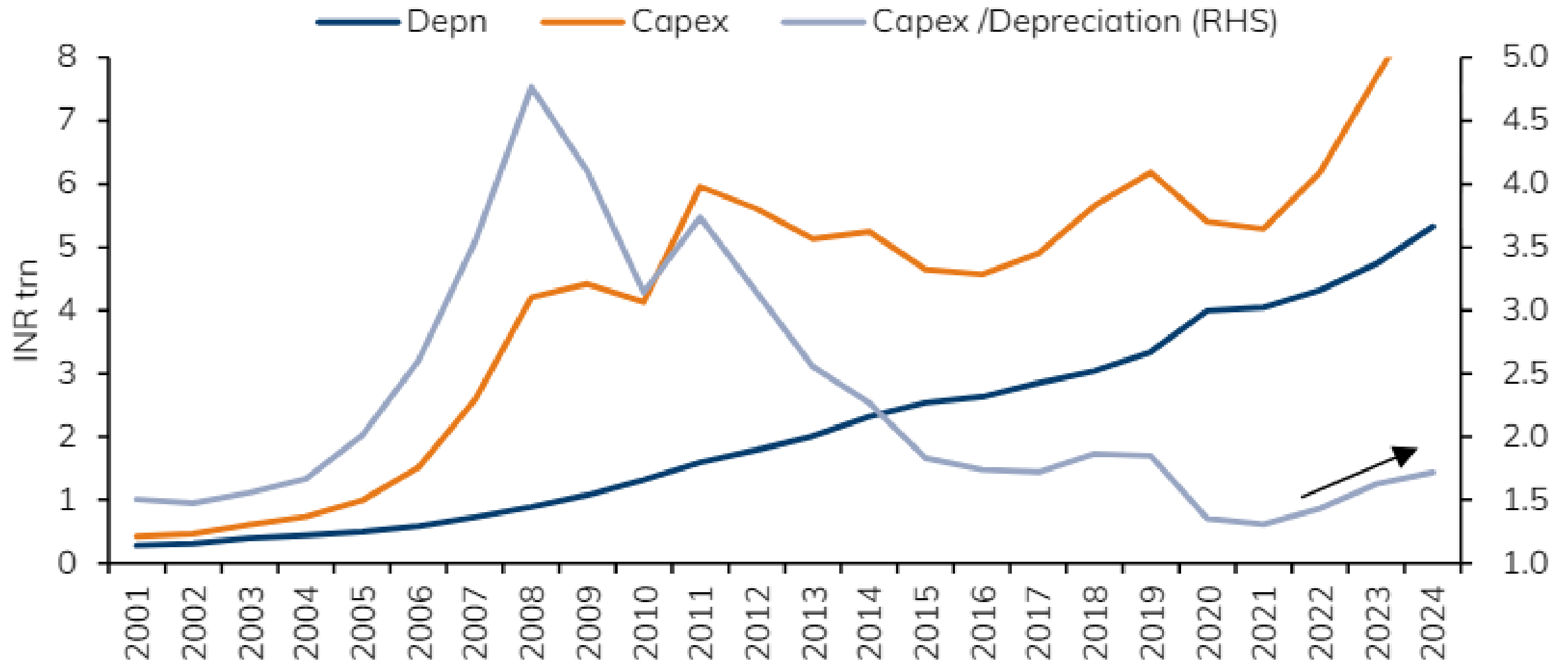


Source: RBI, Note: Accounting year

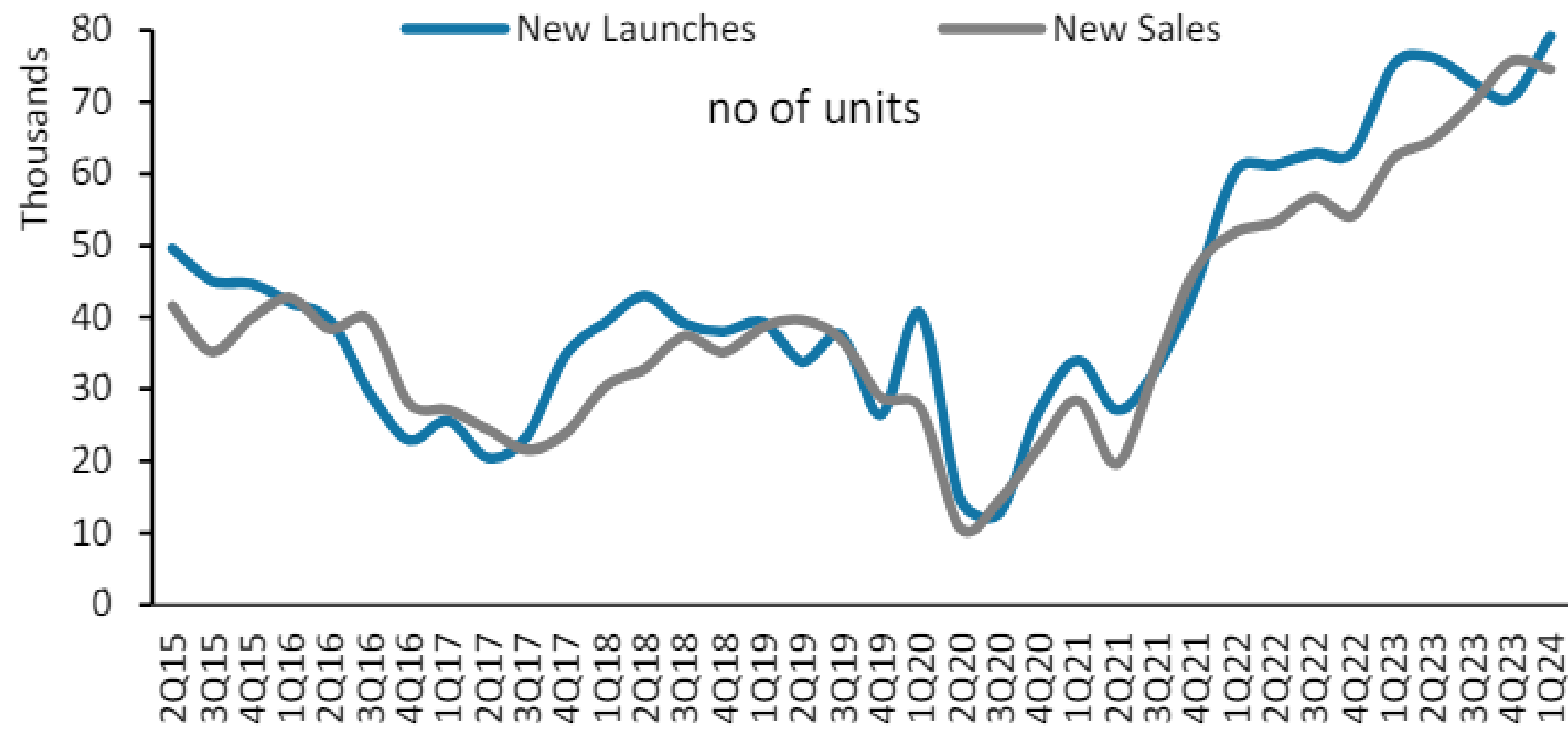
Listed Corporate Capex Gaining Traction



Listed Companies' Capex Now Exceeds Depreciation, Indicating A Shift To Discretionary Capex



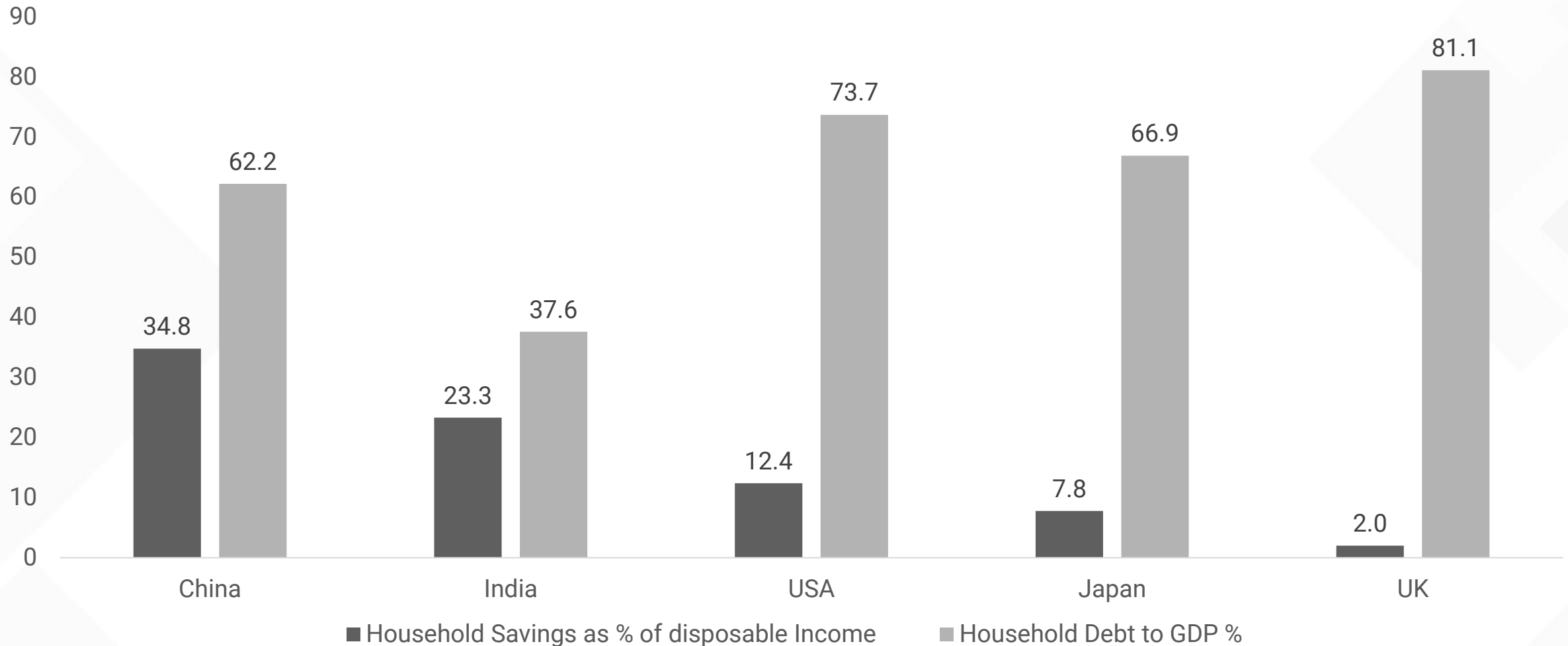
New Sales And Launches Of Real Estate At Record Highs



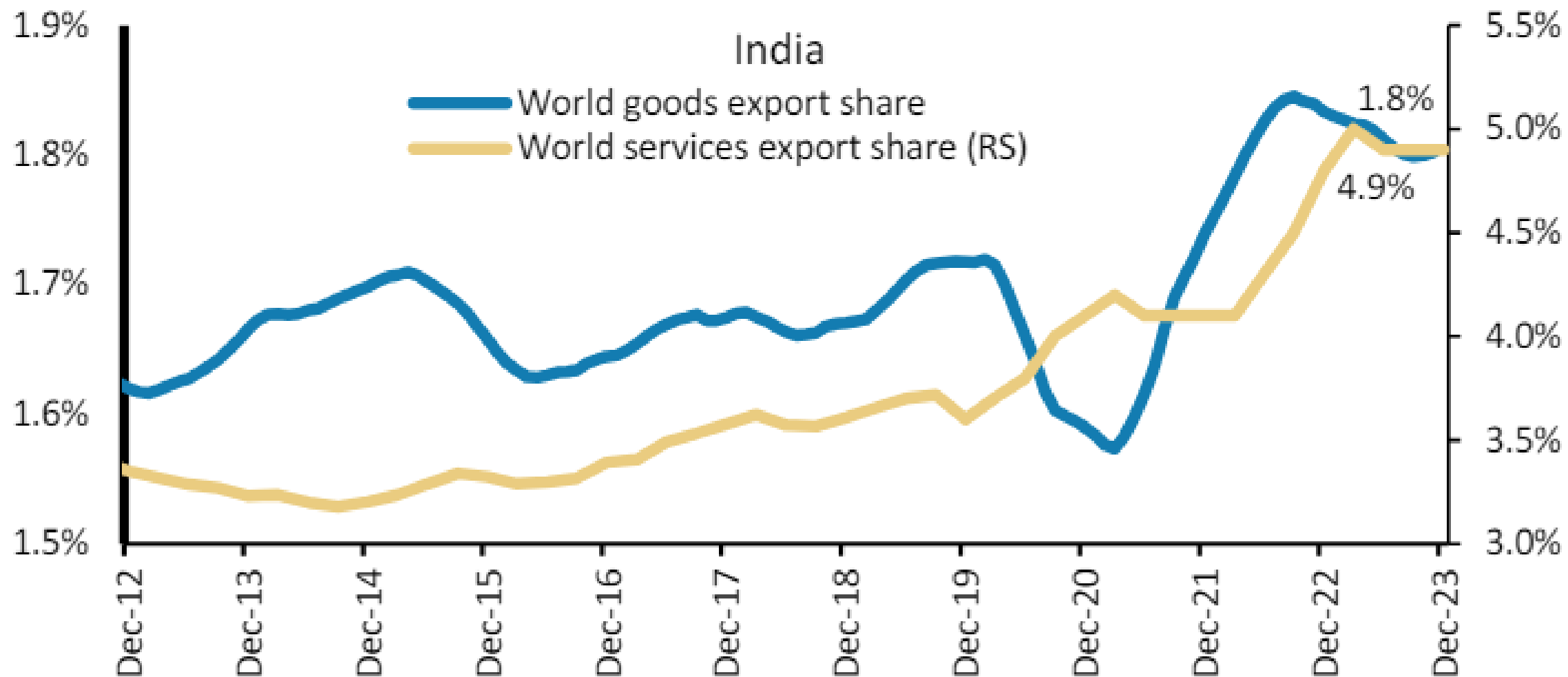
Source: JLL, Morgan Stanley Research

Indian Households Have Higher Savings And Lower Debt

Cross-Country Comparison



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



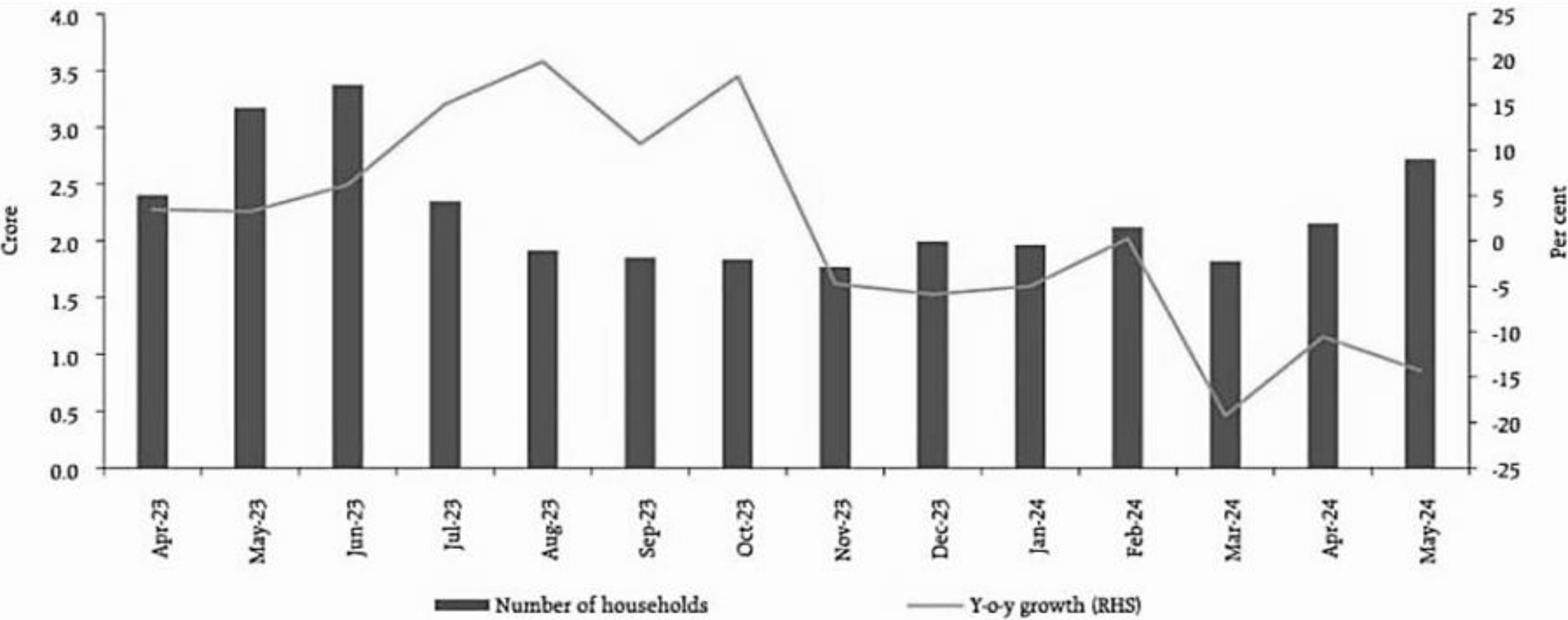
Source: Haver Analytics, Morgan Stanley Research

India's FY24 CAD Narrows, Records Surplus In Q4 FY24

	Balance of Payments (USD Billion unless specified otherwise)				
	FY20	FY21	FY22	FY23	FY24
Current Account (% of GDP)	-0.9	0.9	-1.2	-2.0	-0.7
Current Account	-24.7	23.9	-38.8	-67.1	-23.3
Merchandise Trade	-157.5	-102.2	-189.5	-265.3	-242.1
Invisibles	132.8	126.1	150.7	198.2	218.8
Services	84.9	88.6	107.5	143.3	162.8
Transfers	75.2	73.5	80.4	100.9	105.8
Income	-27.3	-36.0	-37.3	-45.9	-49.8
Capital Account	83.2	63.7	85.8	58.9	86.3
Foreign Investments	44.4	80.1	21.8	22.8	53.9
FDI	43.0	44.0	38.6	28.0	9.8
FPI	1.4	36.1	-16.8	-5.2	44.1
Loans	25.7	6.9	33.6	8.3	1.7
Banking Capital	-5.3	-21.1	6.7	21.0	40.5
Other Capital	18.5	-2.1	23.8	6.9	-9.8
Overall Balance	59.5	87.3	47.5	-9.1	63.7

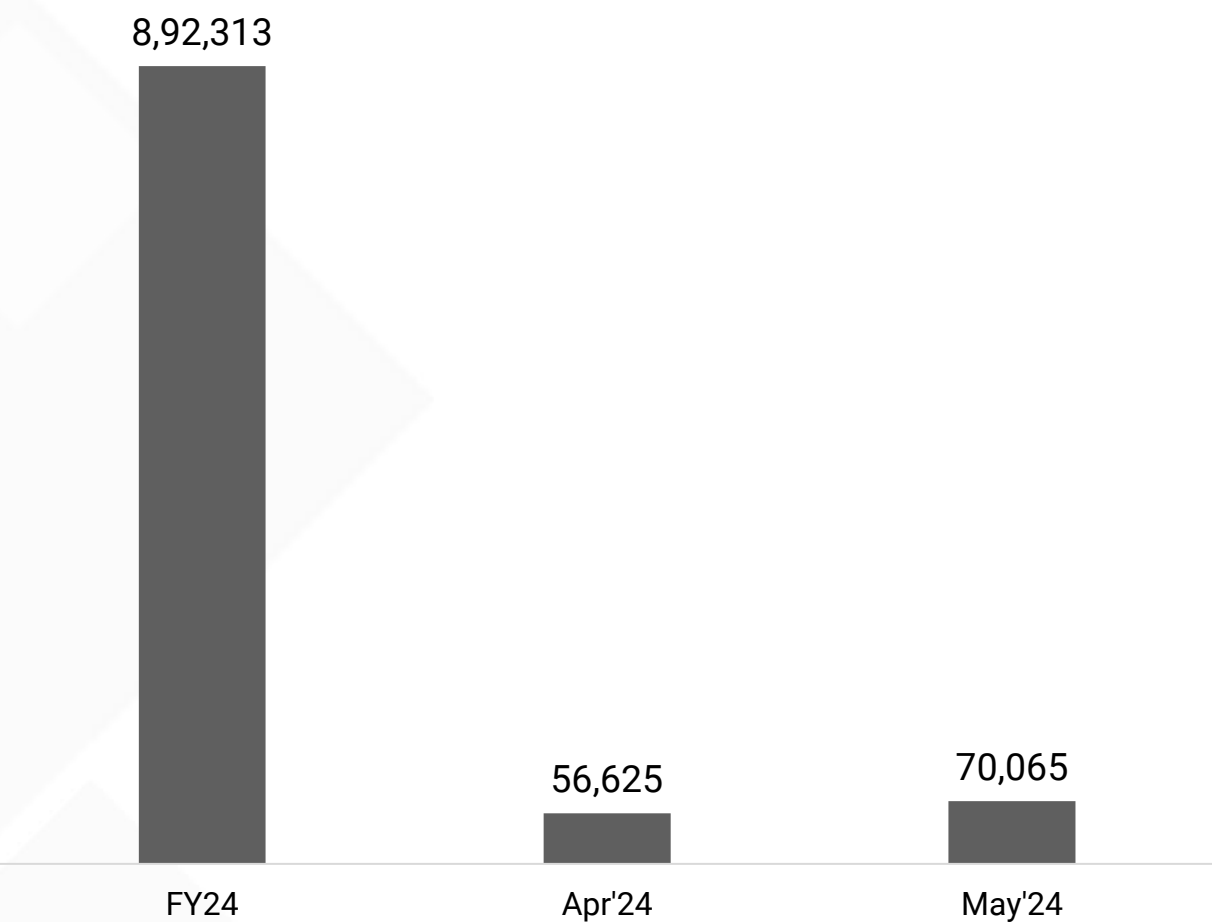
MGNREGA Witnesses A Demand Decline

Monthly Work Demand Pattern Of MGNREGA

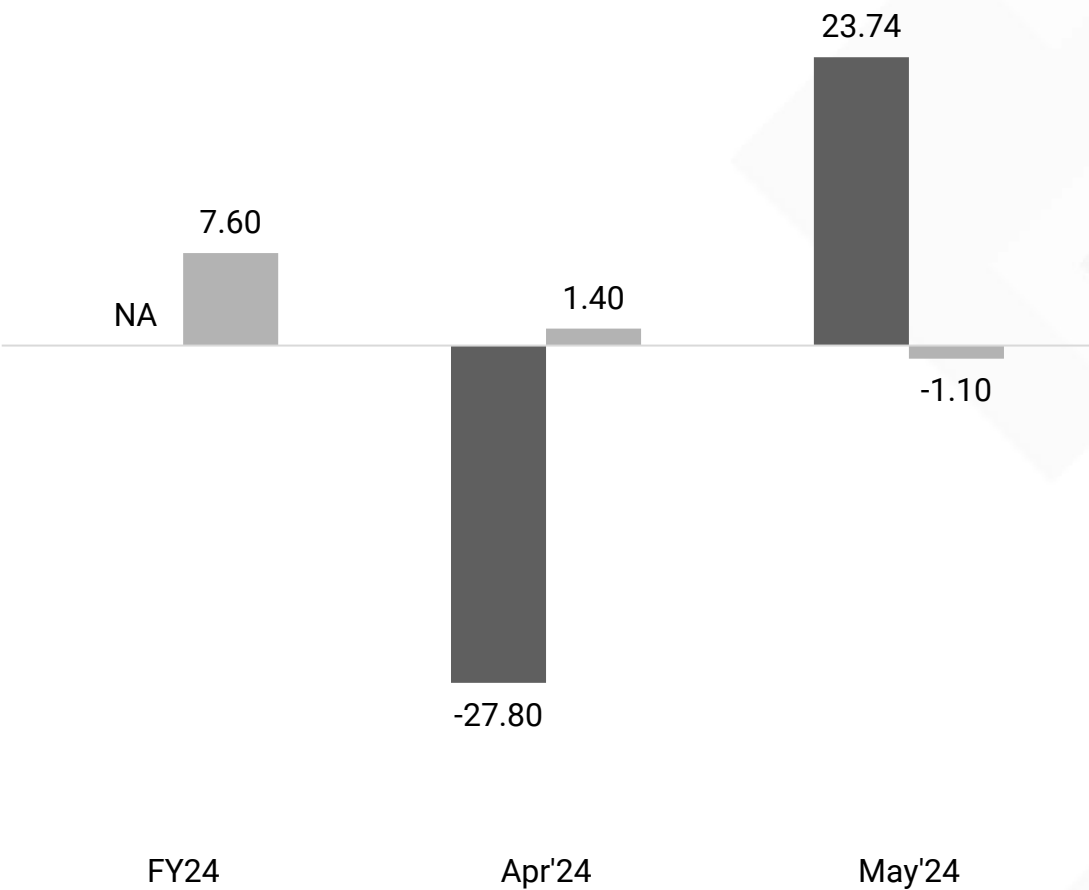


Indian Tractor Sales Show Signs Of Revival

Tractor Retail Sales (Units)

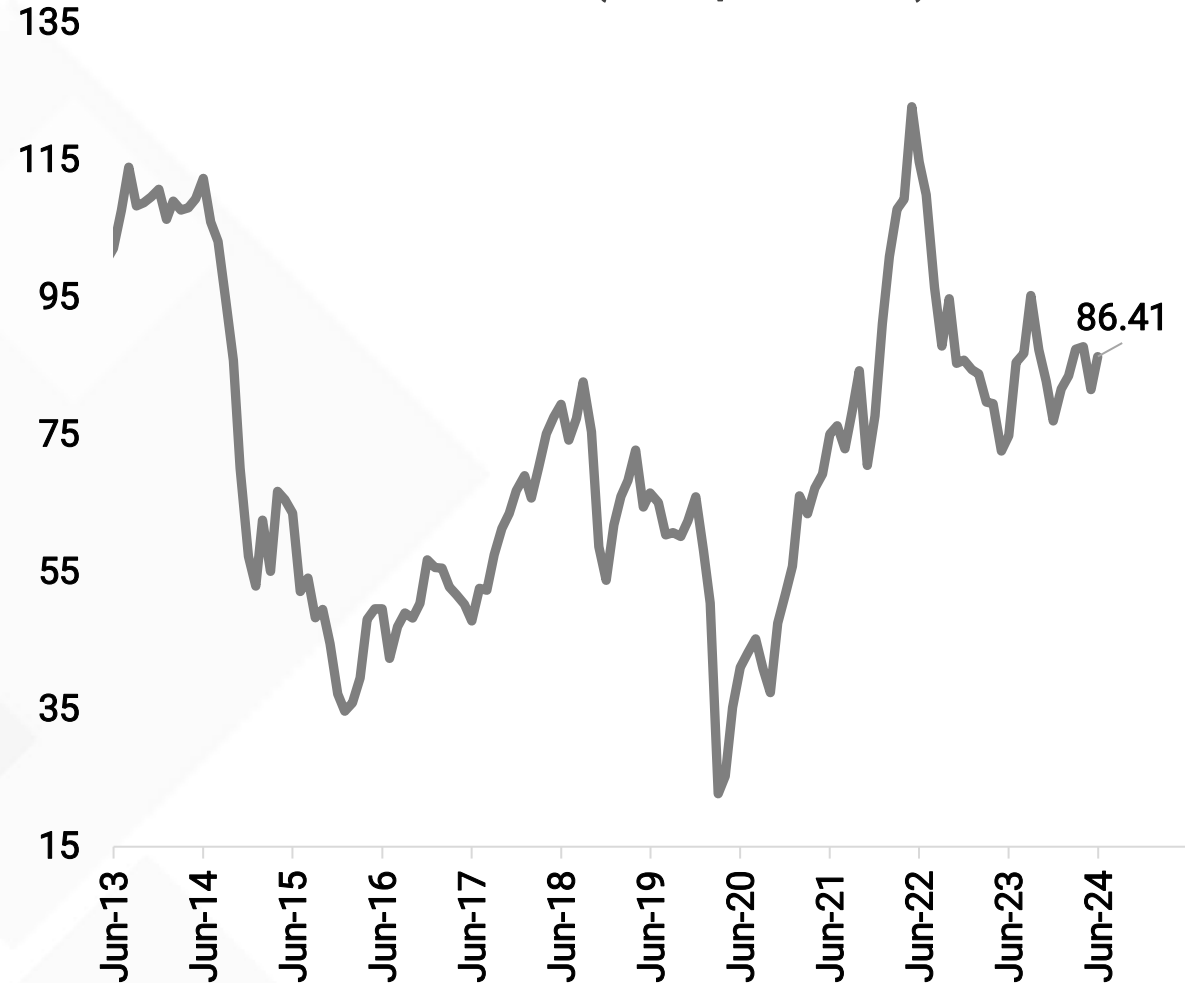


MoM(% Change) YoY(% Change)

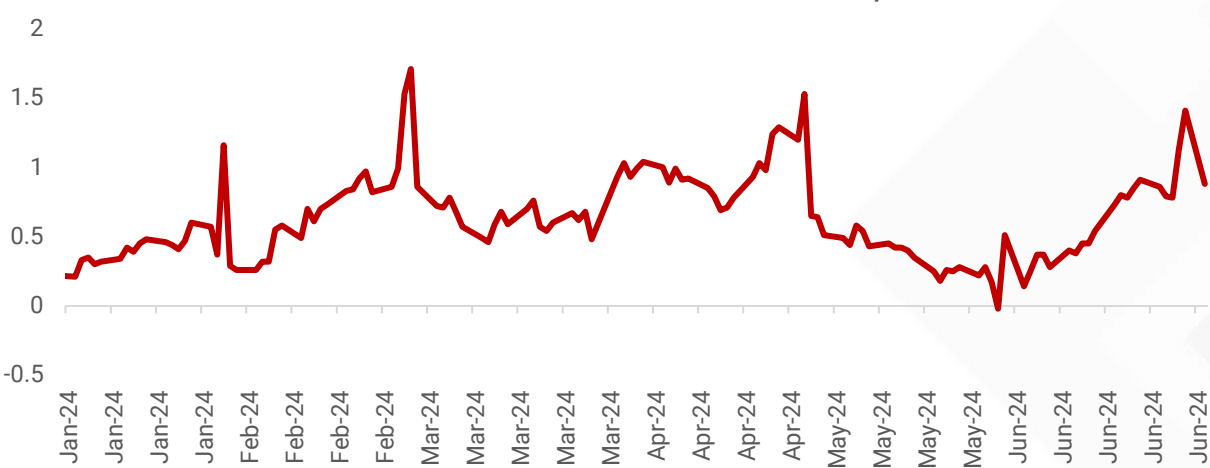


Oil Prices Have Risen ~9% Since Sep-23

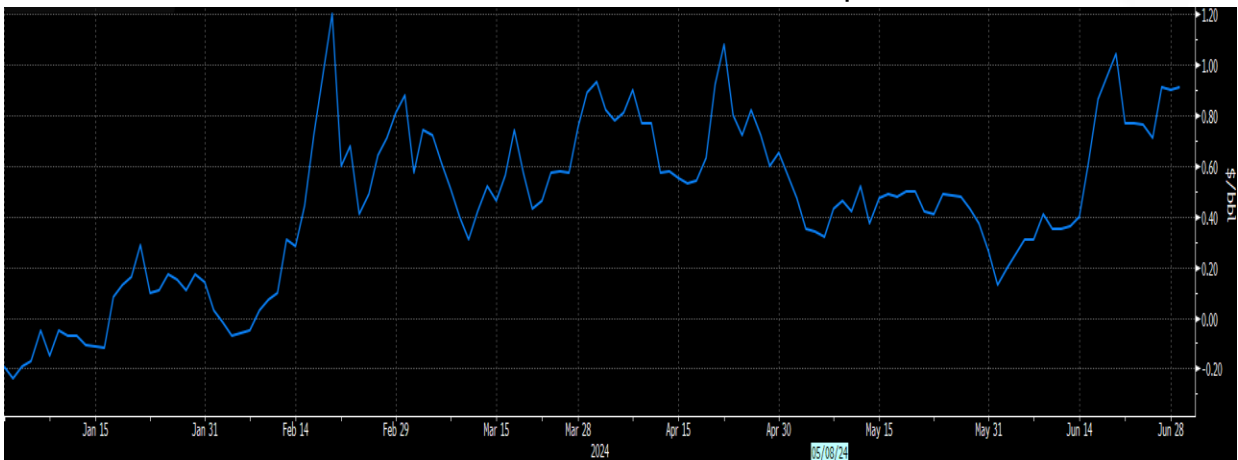
Crude Oil Price (US \$ per barrel)



Oil's Near-Term Time Spreads Reflect Strength
Brent Front Month – Second Month Spread



WTI Front Month – Second Month Spread



Source: Bloomberg, Ice, Nymex

India Rainfall: June Ends In Deficit, But July Looks Better

Cumulative Rainfall Surplus/Deficiency, (%)	Same Period Last Year					
	28-Jun-24	21-Jun-24	14-Jun-24	28-Jun-23	21-Jun-23	14-Jun-23
India	(14)	(17)	(12)	(16)	(33)	(53)
North West India	(35)	(61)	(59)	42	37	(20)
Central India	(19)	(28)	(15)	(17)	(60)	(73)
South Peninsula	15	10	40	(45)	(58)	(54)
East and North East India	(19)	(7)	(29)	(21)	(18)	(48)

Weekly Rainfall Surplus/Deficiency, (%)	Same Period Last Year					
	26-Jun-24	19-Jun-24	12-Jun-24	28-Jun-23	21-Jun-23	14-Jun-23
India	(19)	(33)	(10)	18	1	34
North West India	(20)	(90)	(45)	51	174	(52)
Central India	(13)	(56)	5	52	(19)	92
South Peninsula	7	(42)	61	(11)	(58)	88
East and North East India	(41)	24	(57)	(27)	(26)	(9)

Area under sowing for major crops, (mm hectares)					
	As on 30th June			Area sown as (%) of normal area sown	
	2024	2023	Change (%)	2024	2023
Rice	-	2.7	(100)	0.0	6.7
Pulses	-	1.8	(100)	0.0	13.0
Coarse Cereals	-	3.6	(100)	0.0	10.8
Oilseeds	-	2.2	(100)	0.0	11.6
Sugarcane	-	5.4	(100)	0.0	111.4
Jute & Mesta	-	0.6	(100)	0.0	84.4
Cotton	-	4.0	(100)	0.0	31.5
Total	-	20.3	(100)	0.00	18.6

Basin-wise Reservoir levels, billion cubic meters (BCM)						
As on 27 June 24	Live capacity at FRL	Current Storage	Last Year's Storage	Last 10-Years Average	Current Over last Year (%)	Reservoir surplus/deficiency (%)
Total	179	37	46	43	(21)	(14)

India Tops The Emerging Markets Tracker

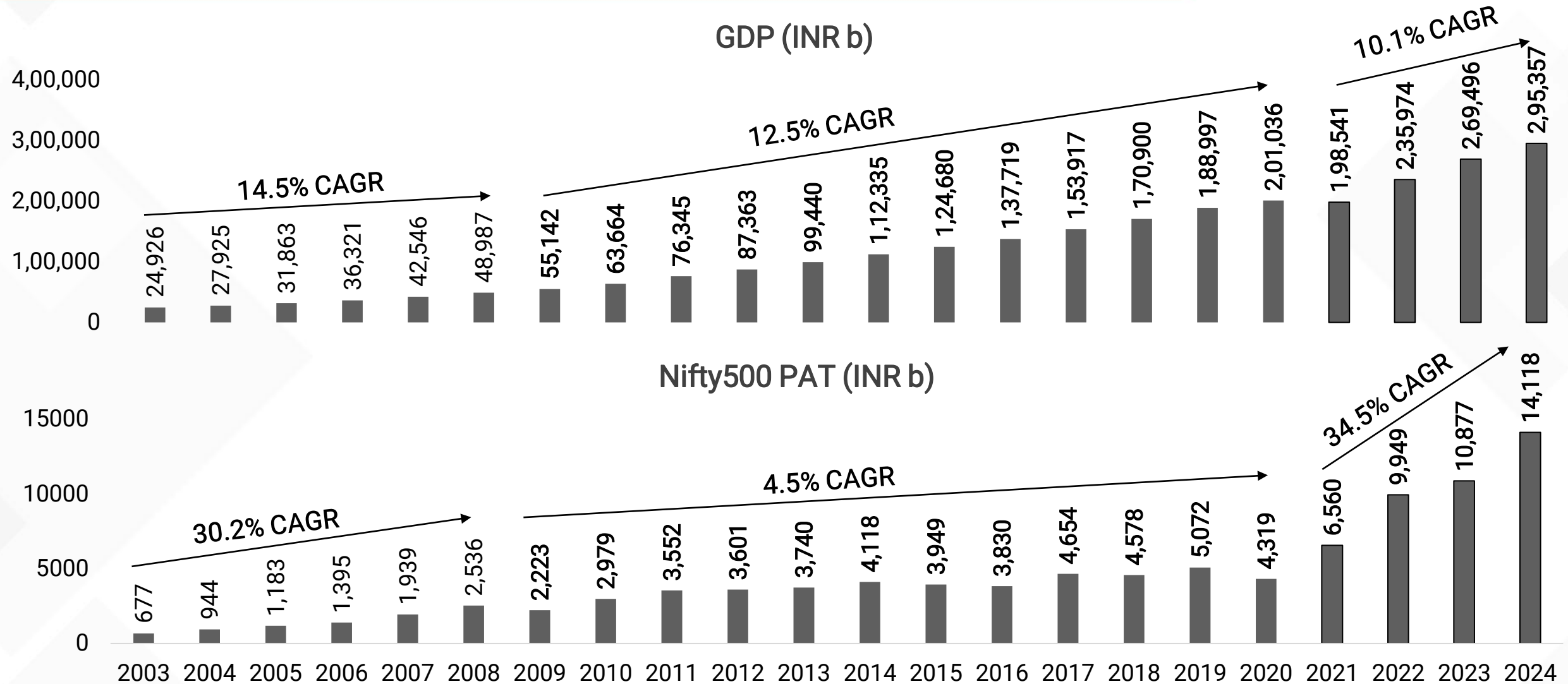
Country	Composite Index Score, Apr-24	Real GDP Growth (YoY,%)	PMI Manufacturing	Export Growth (YoY,%)	CPI Inflation (YoY,%)	Import Cover (No. Of Months)	Exchange Rate Movement ** (MoM, %)	Stock Market capitalization ** (MoM,%)
India	70	7.8	57.5	9.1	4.8	11.3	0.0	2.1
China	57	5.3	49.5	7.6	0.3	15.2	0.1	2.6
Malaysia	55	4.2	50.2	9.1	1.8	4.9	1.1	5.7
Philippines	51	5.7	51.9	26.4	3.9	10.3	-1.4	-0.9
Indonesia	50	5.1	52.1	2.9	2.8	7.8	-0.2	3.2
Brazil	43	2.5	52.1	-7.1	3.9	17.3	-0.2	-1.5
Thailand	41	1.5	50.3	6.8	1.5	8.9	0.3	0.2
Mexico	39	1.6	51.2	11.4	4.7	4.4	0.0	0.8
Turkiye	37	5.7	48.4	0.1	75.5	3.0	0.3	9.8

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.

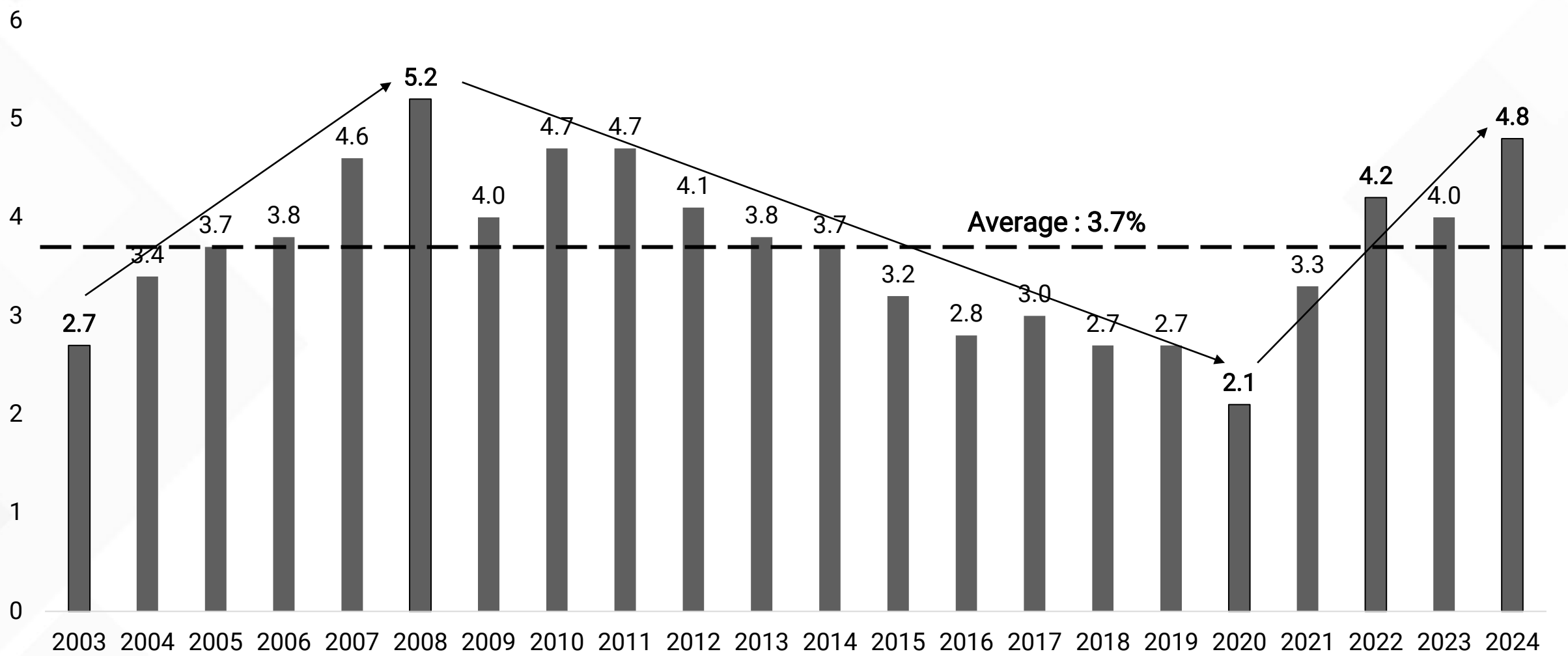
Equity Markets



Contrast Between GDP Growth And Corporate Earnings Growth



Corporate Profit To GDP Ratio Climbs In 2024



Source: Motilal Oswal

Corporate Sector Cash Flows Remains Strong

Corporate Cash Flow Strong This Time



Source: Nuvama

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%	191.4	-	-		
EPS	19.0%	1005	1143	1331	13.8%	16.5%

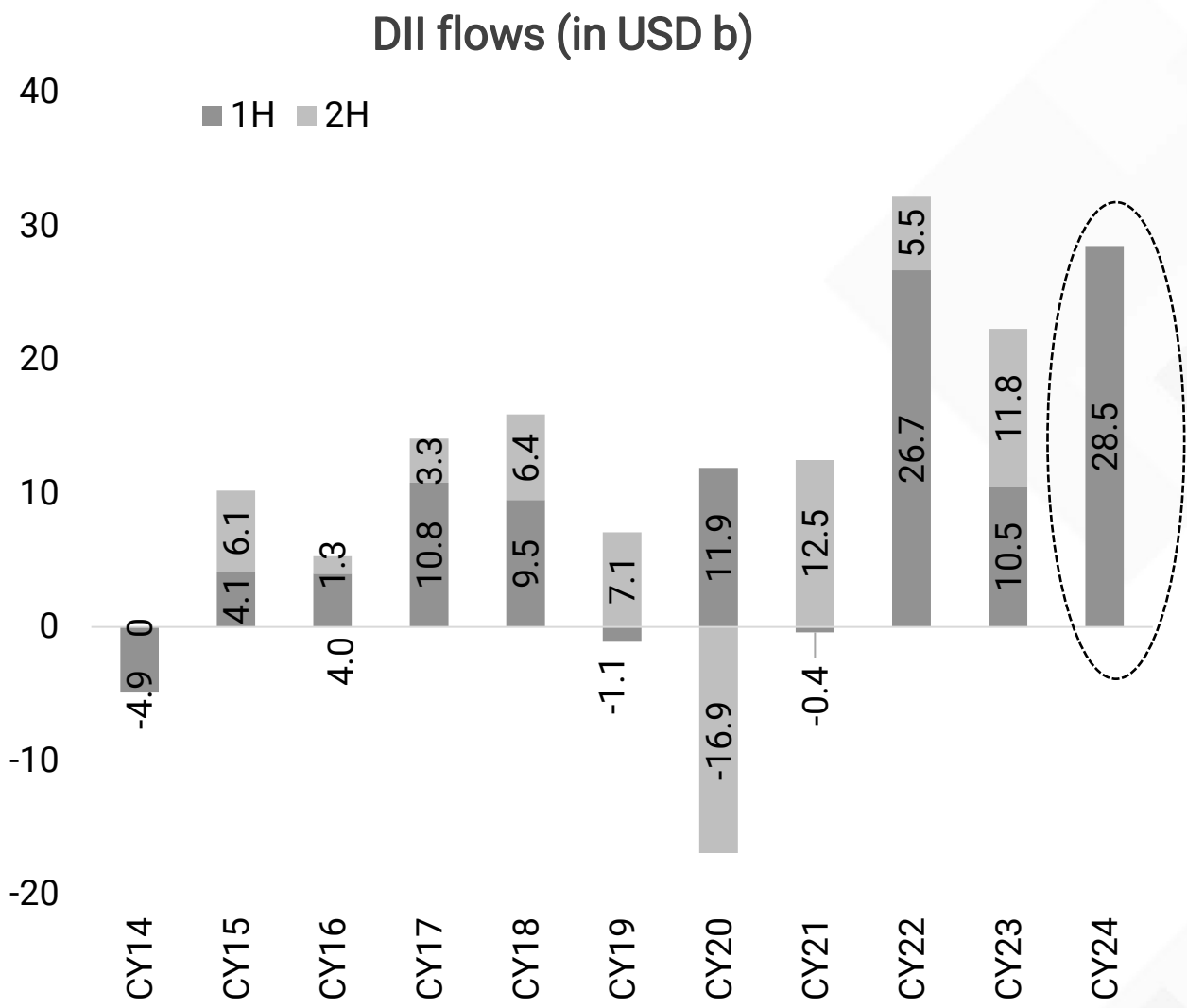
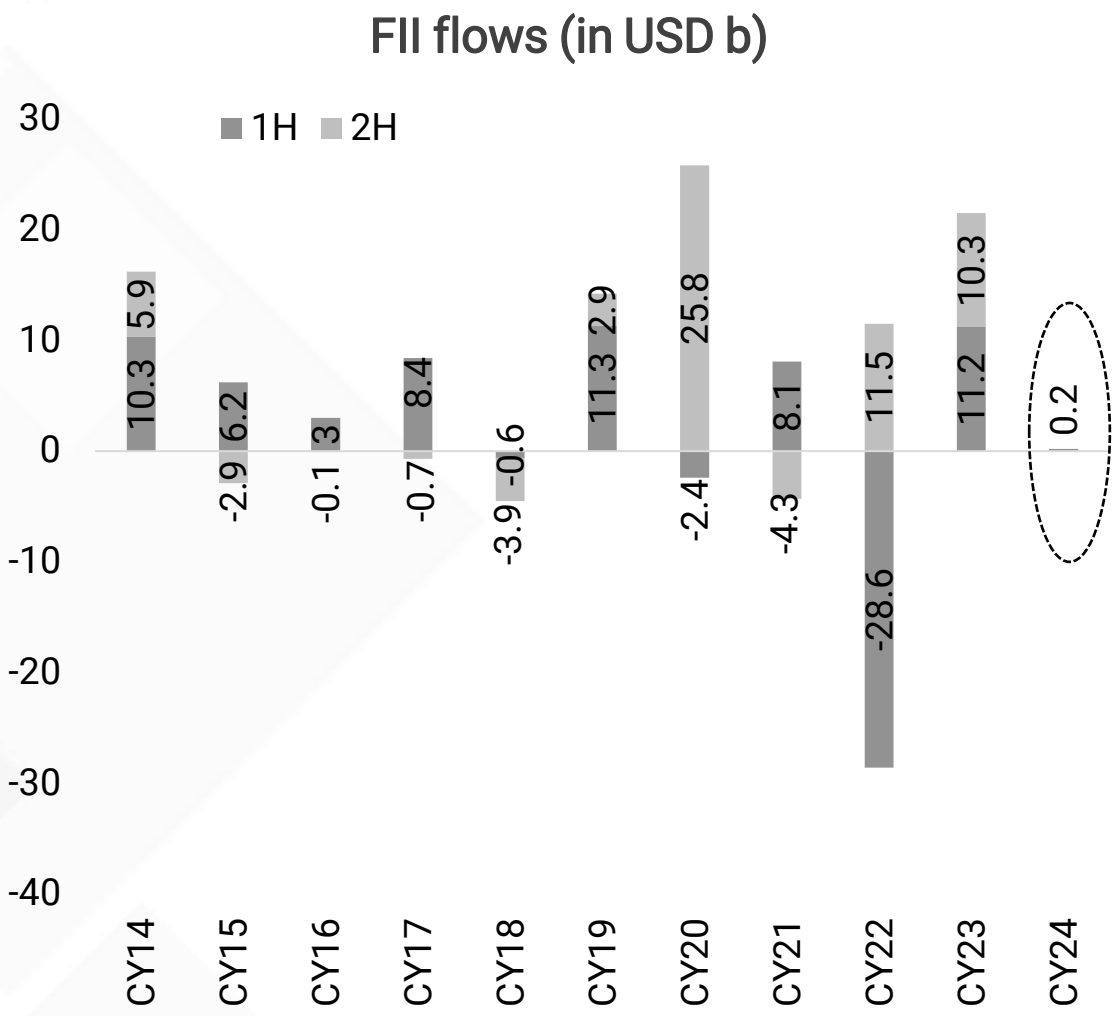
NSE 500

INR Trillion	FY20-23 CAGR	FY24	FY25E	FY26E	Growth	
					FY25E	FY26E
M-CAP	31.0%	397.3	-	-		
EPS	31.0%	706.8	891.9	1042.3	26.2%	16.9%

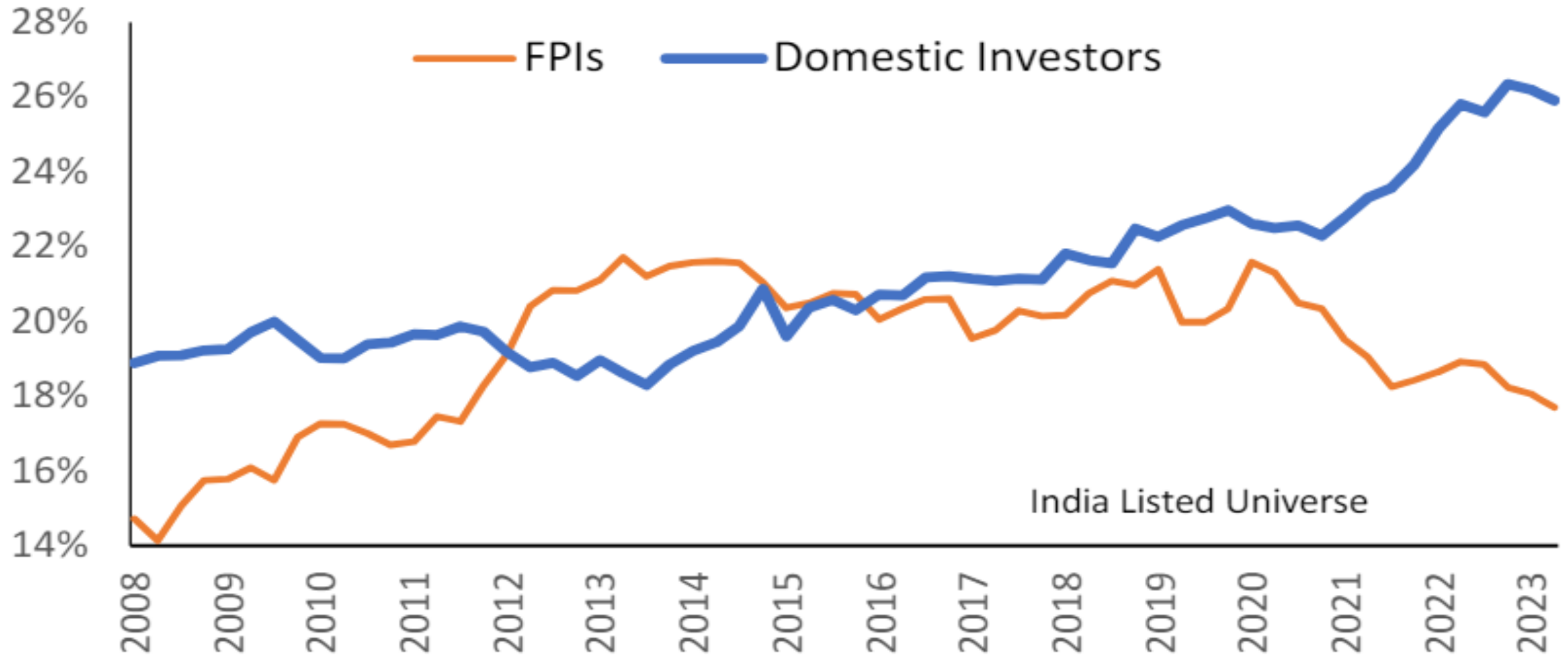
Nifty Market-Cap Vs Profits Compounding Over FY19-24

Nifty	Profits (INR b)		FY19-24	M-Cap (INR b)		FY19-24
Sectors	FY19	FY24	CAGR	FY19	FY24	CAGR
Automobiles	216	625	24%	5,312	14,623	22%
BFSI	553	2,540	36%	21,862	44,263	15%
Capital Goods	86	130	9%	1,941	5,188	22%
Cement	68	134	14%	1,663	4,343	21%
Consumer	240	438	13%	10,694	18,166	11%
Healthcare	84	220	21%	2,659	7,947	24%
Logistics	44	89	15%	783	2,898	30%
Metals	407	599	8%	3,220	7,912	20%
Oil & Gas	832	1,550	13%	11,507	24,816	17%
Retail	14	35	20%	1,010	3,378	27%
Technology	753	1,055	7%	14,818	29,652	15%
Telecom	-35	113	NA	1,331	7,273	40%
Utilities	235	369	9%	2,376	5,834	20%
Others	8	35	34%	162	3,641	86%
Nifty-50	3,507	7,931	18%	79,336	179,934	18%
Nifty-50 Ex Metals, O&G	2,267	5,782	21%	64,609	147,206	18%
Nifty -50 Ex BFSI	2,954	5,391	13%	57,474	135,671	19%

Domestic Flows In 1HCY24 Are Past CY23 Flows Of USD 22.3Bn



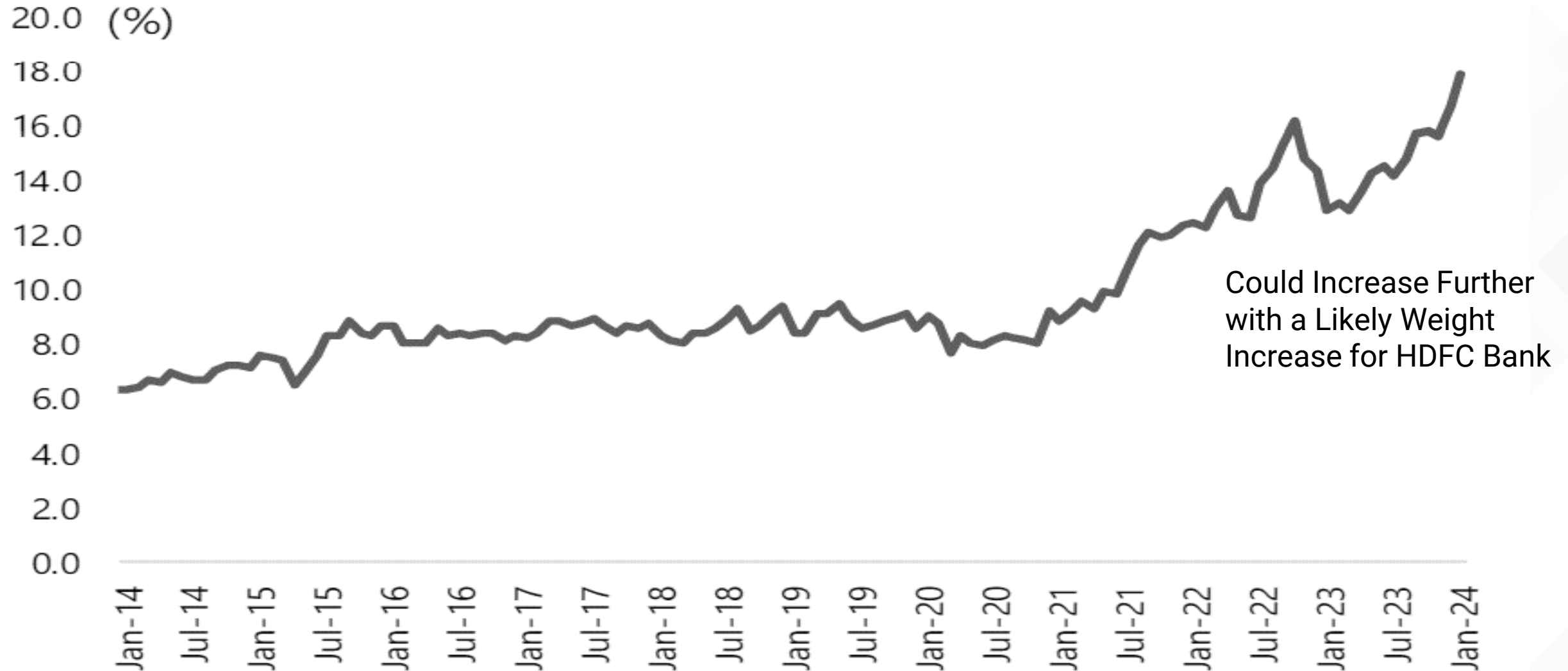
Domestic Ownership > Foreign Ownership



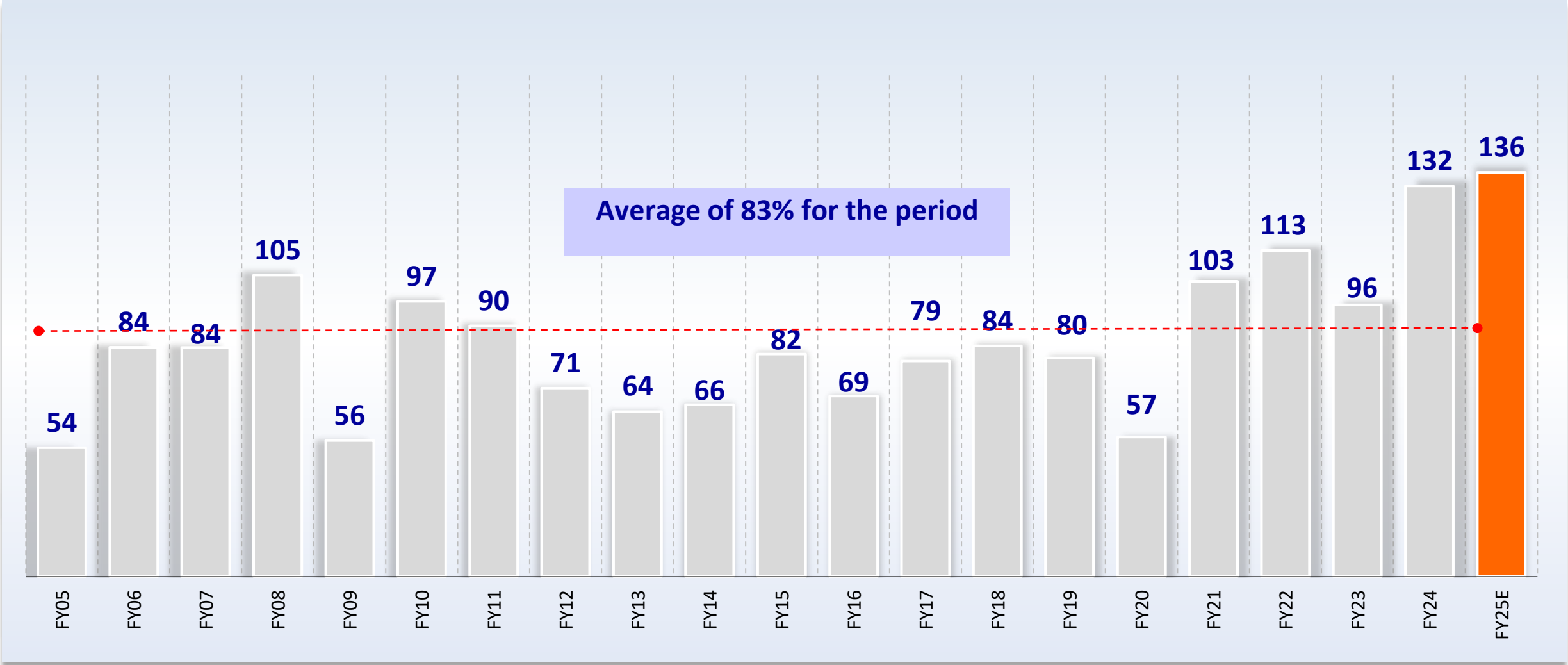
FPI's Have Turned Marginal Buyers In India

(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
Dec-23	7,024	497	56	18	3,637	5,361	-2	3,564	1,514
Jan-24	-3,141	534	145	80	2,254	1,416	-870	-1,595	66
Feb-24	483	646	277	129	6,120	3,390	82	-1,904	50
Mar-24	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	135
June-24(Till26)	1,996	-92	-40	-104	3,797	1,341	-879	-883	-1,140

India's Weight In MSCI EM Is Constantly Increasing



Market Capitalization-To-GDP Ratio At All Time High



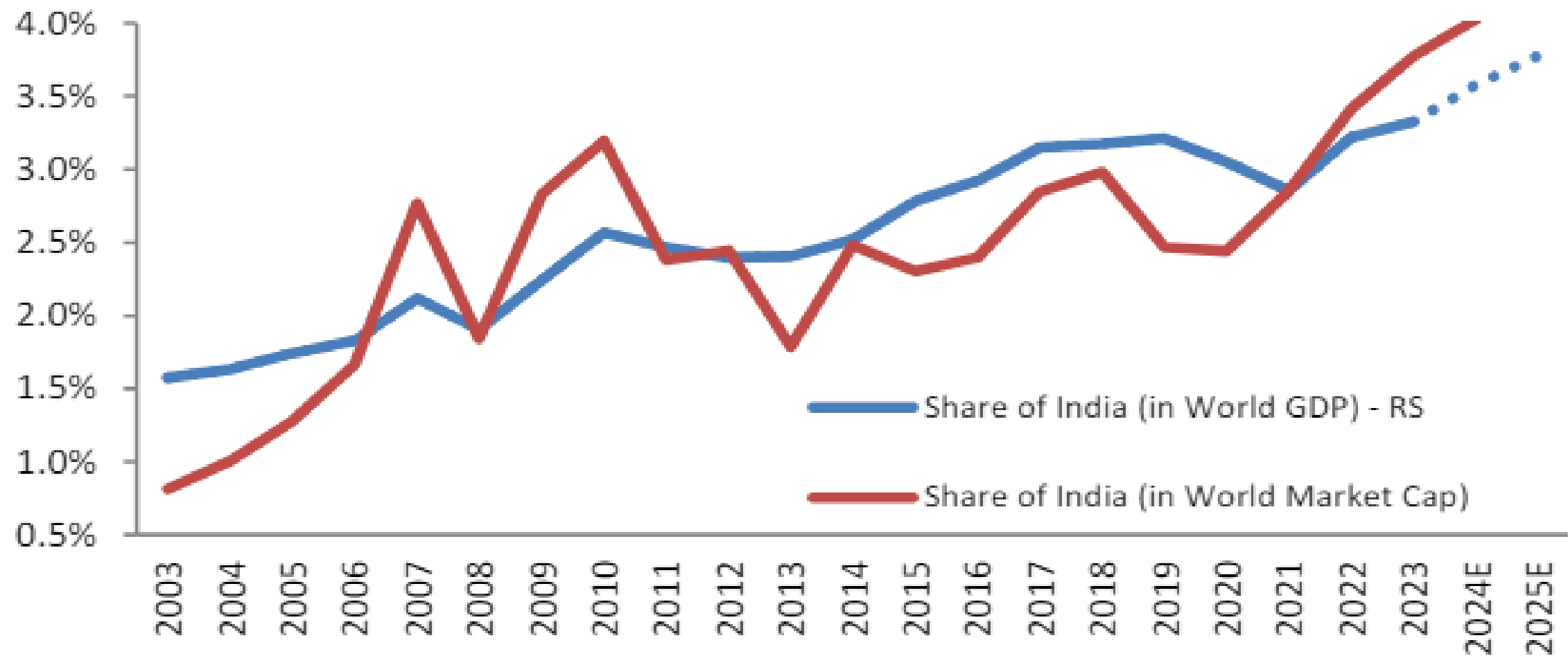
India's Contribution To The Global Market Cap At An All Time High



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



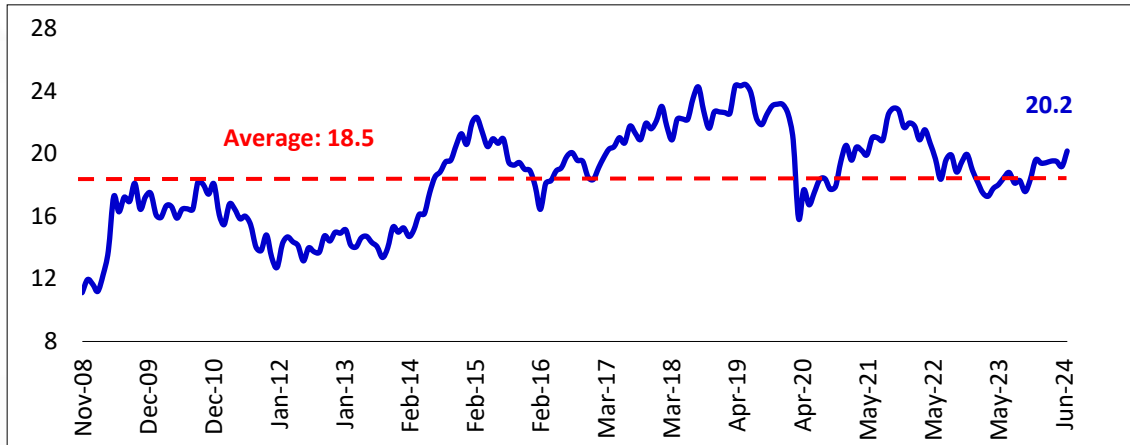
India's Share In Global Market Cap Increasing At A Faster Pace



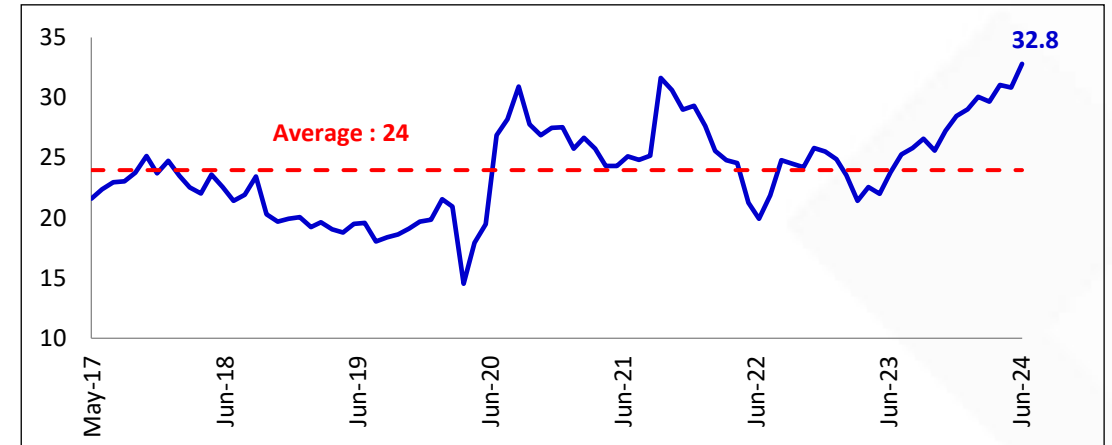
Source: Bloomberg, IMF, Morgan Stanley Research

Valuations Are At Premium To Historical Averages

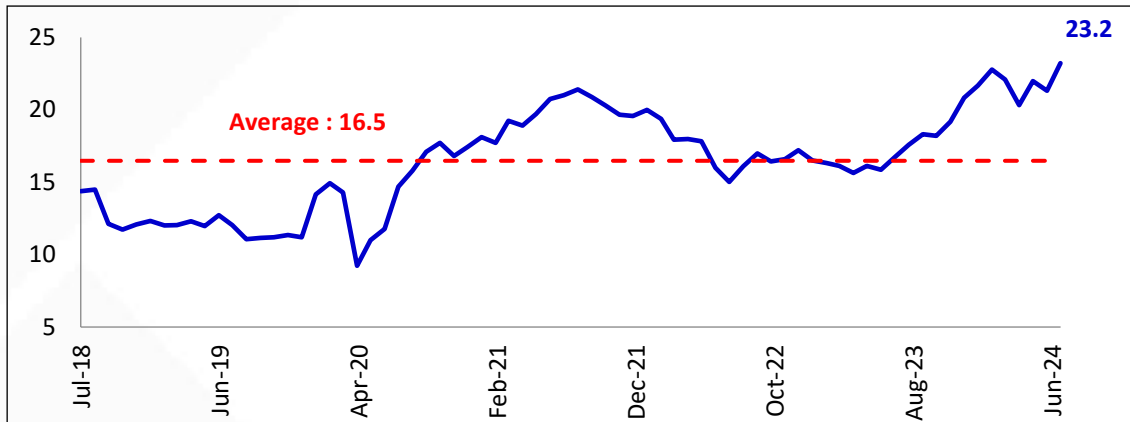
NIFTY P/E (x) - 1 Year Forward



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



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



Valuation	
Largecap	9% premium to historical average
Midcap	37% premium to historical average
Smallcap	41% premium to historical average

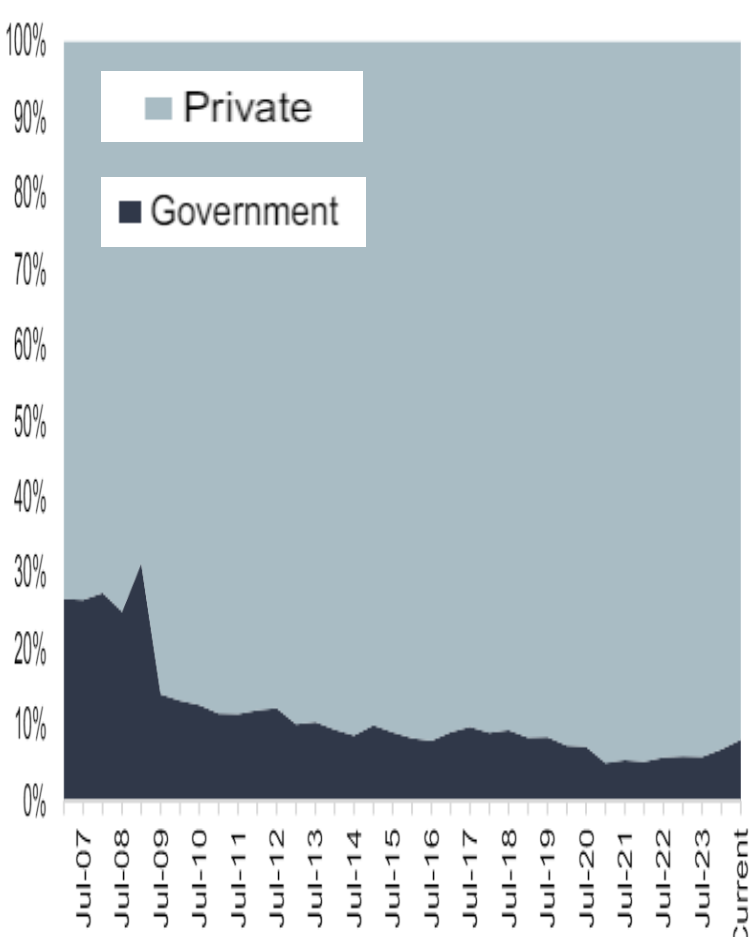
Index Valuations

Indices	Index Movement In June 24	Current PE	10 Yr Average
BSE Sensex	6.8	24.6	24.0
BSE Small Cap	10.3	36.2	40.1
BSE Auto	8.0	32.1	26.3
BSE Bankex	6.9	15.9	21.5
BSE Capital Goods	3.2	58.5	37.8
BSE Consumer Durables	7.1	102.9	44.1
BSE FMCG	5.2	42.4	42.8
BSE Healthcare	6.4	46.3	32.0
BSE IT	11.3	30.8	21.2
BSE Metals	1.0	19.1	12.9
BSE Mid Cap	7.7	32.7	28.7
BSE Oil & Gas	2.9	10.7	11.6
BSE PSU	1.5	13.2	11.8
BSE Realty	8.2	76.3	40.9

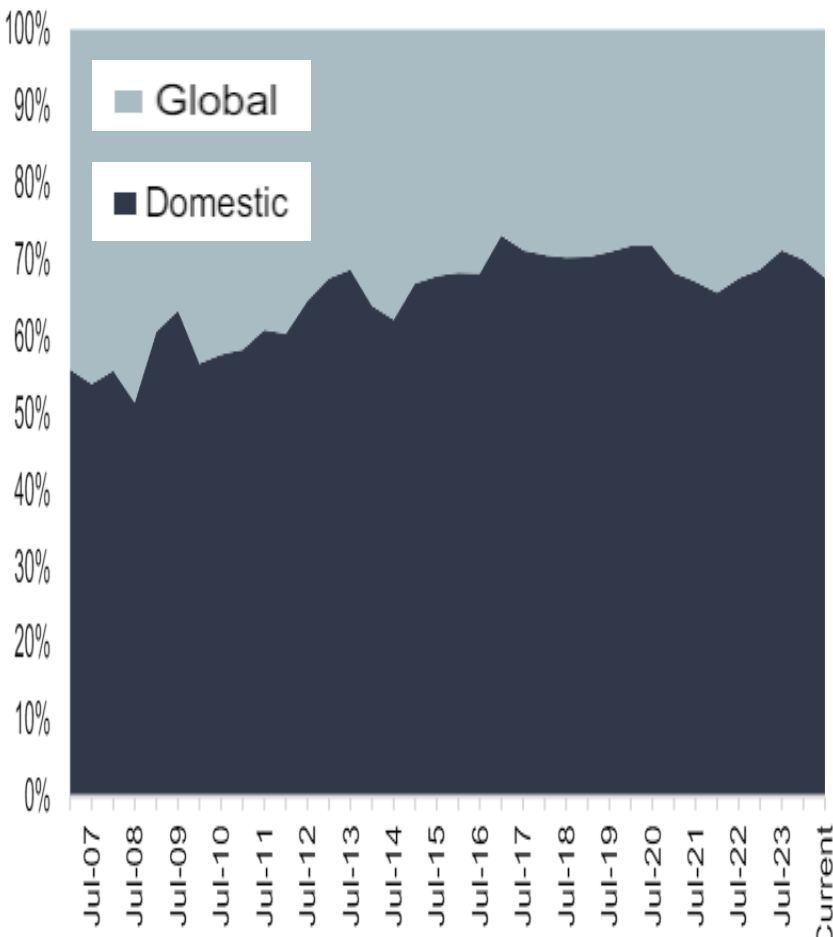
Changes In Nifty Composition Reflecting In Valuations ?



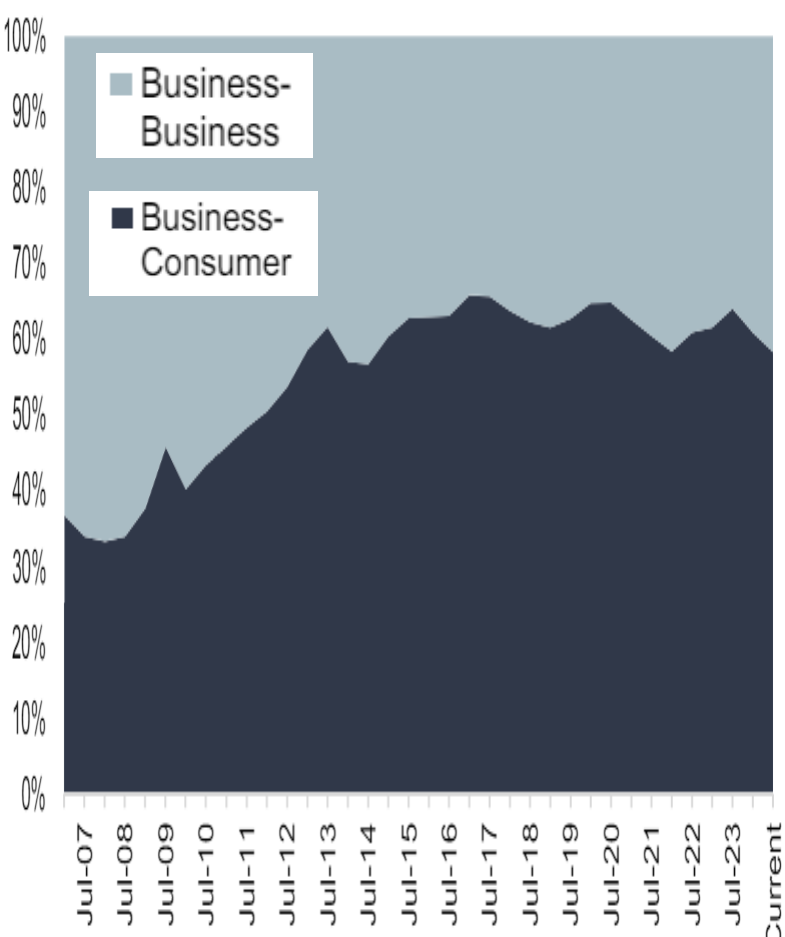
Higher Pvt Ownership, Higher Domestic Share & More B2C Companies In Nifty Pulling Up Nifty PE Higher Vs History



Nifty Weights by Ownership



Nifty Weight by Geography

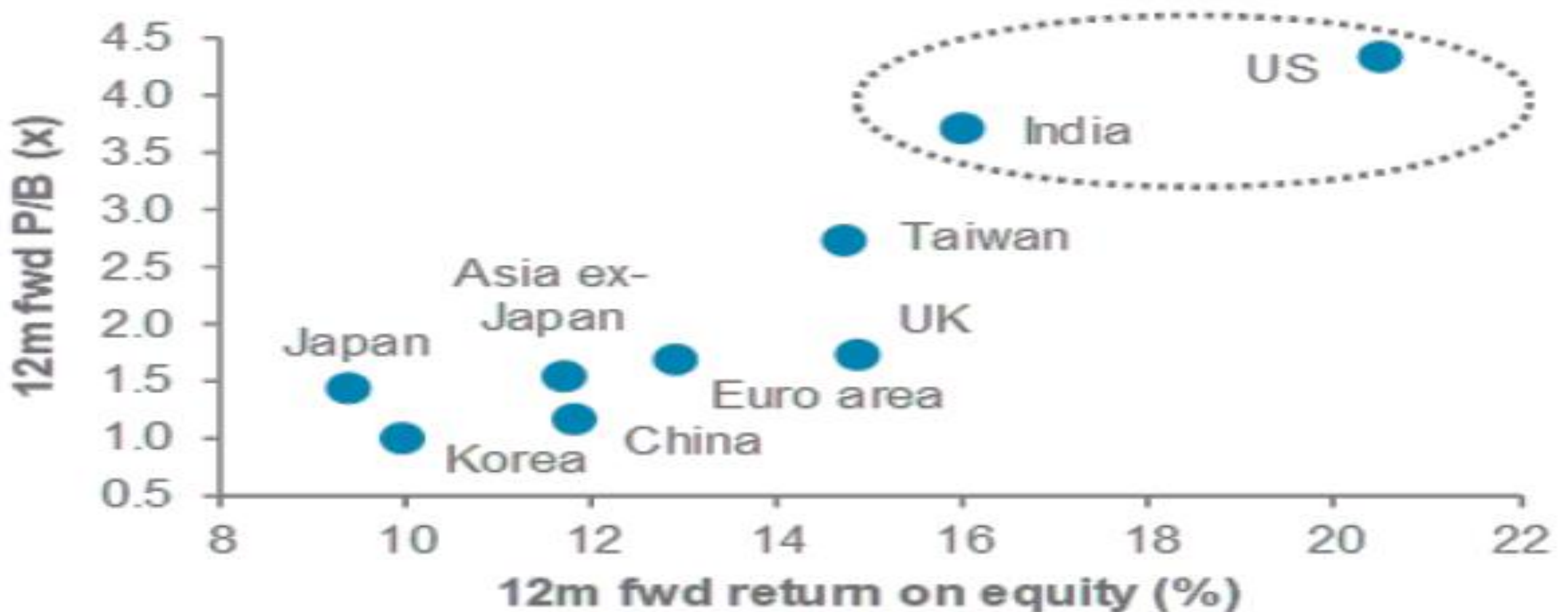


Nifty Weight by Business

Source: Bloomberg, Investec Securities estimates

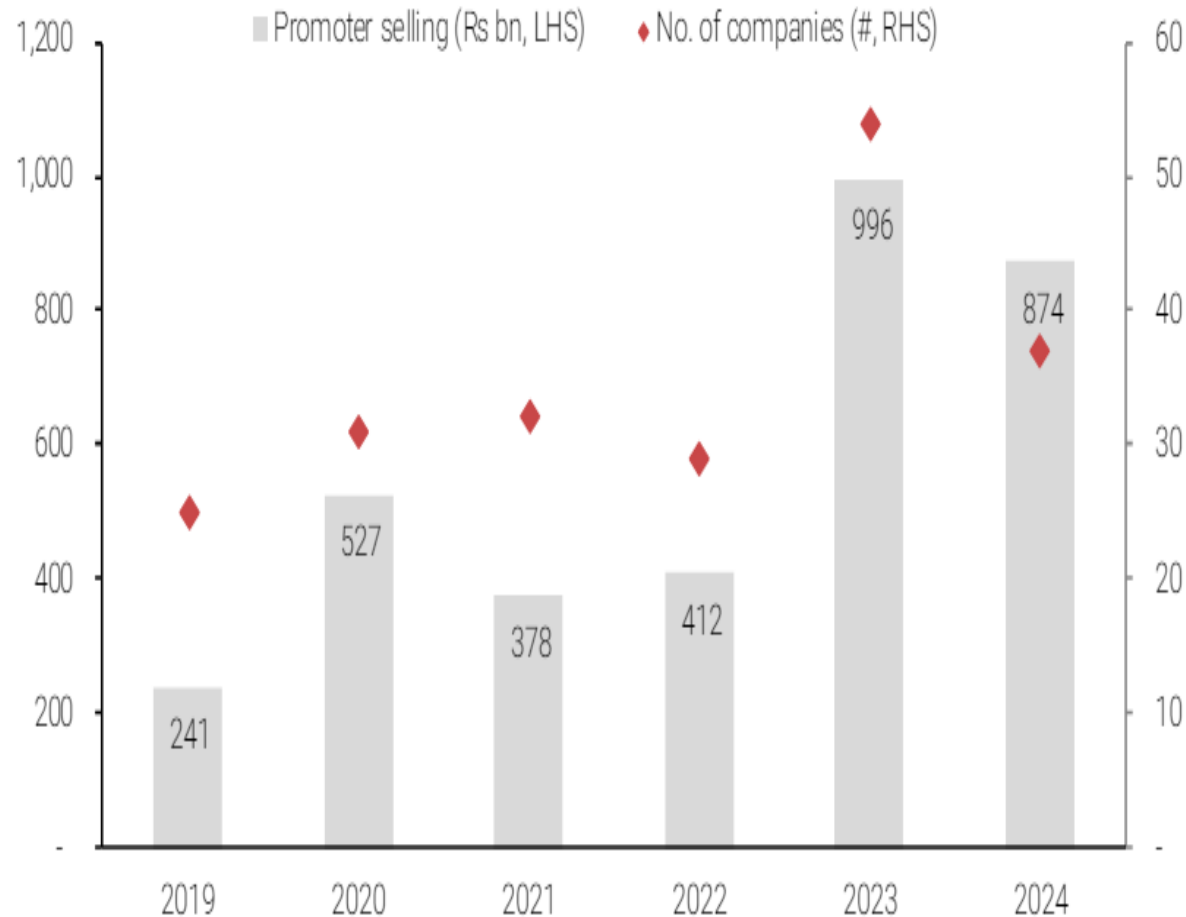
ROE Strength Justifies High US & Indian Market Valuations

12m Forward Price/Book Vs. Return On Equity



Promoters Sold US\$10.5 Bn Of Stake In 6MCY24

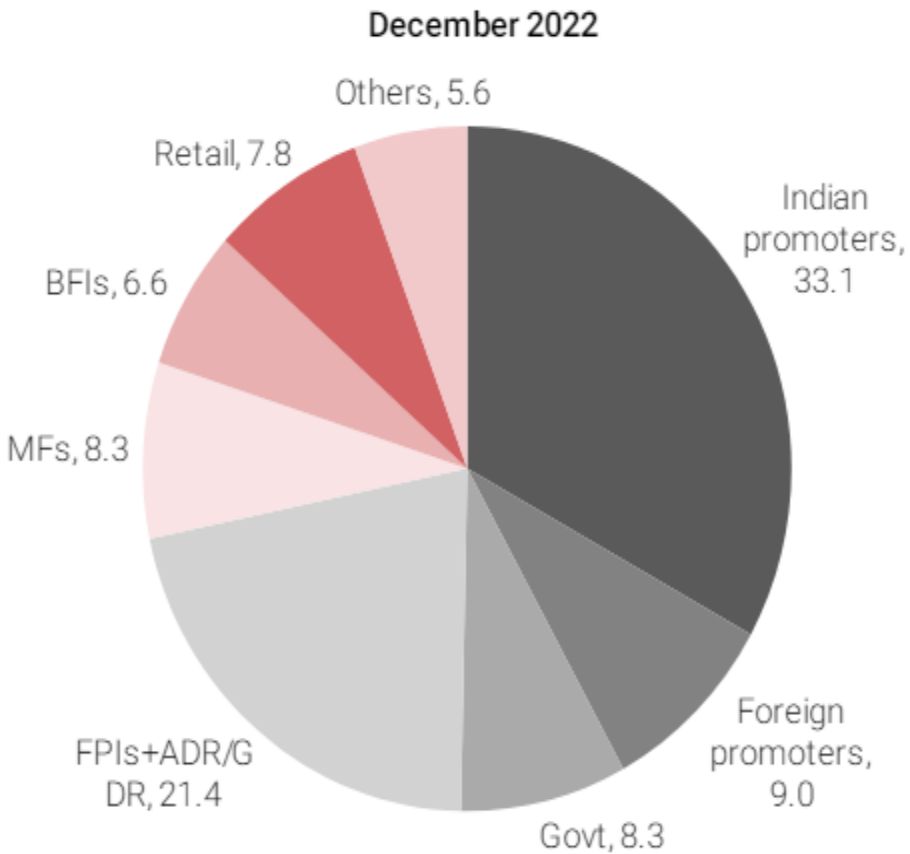
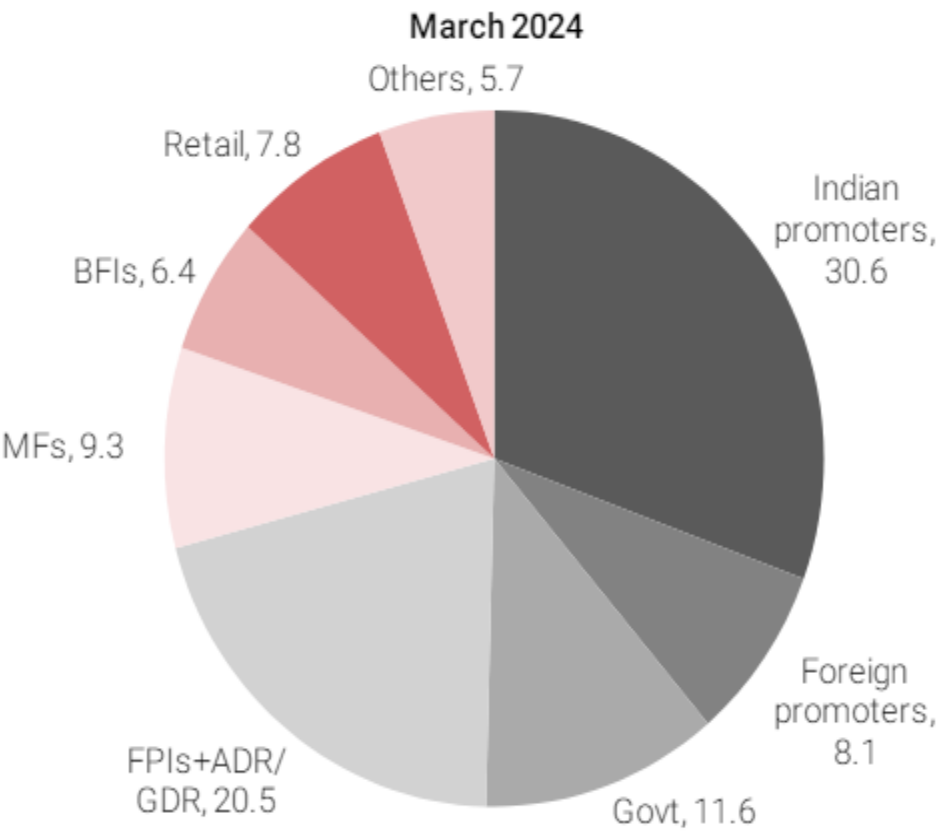
Promoter Selling Through Bulk/Block Deals In NSE-500 Stocks, Calendar Year-ends, 2019-24



INR In CR	1 st April 2024 To 30 th June 2024
Total Secondary Sale by Promoters/PE	63,831
Total Public / Preferential Issue	40,066
QIPs / OFS	15,934
Total	1,19,724

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

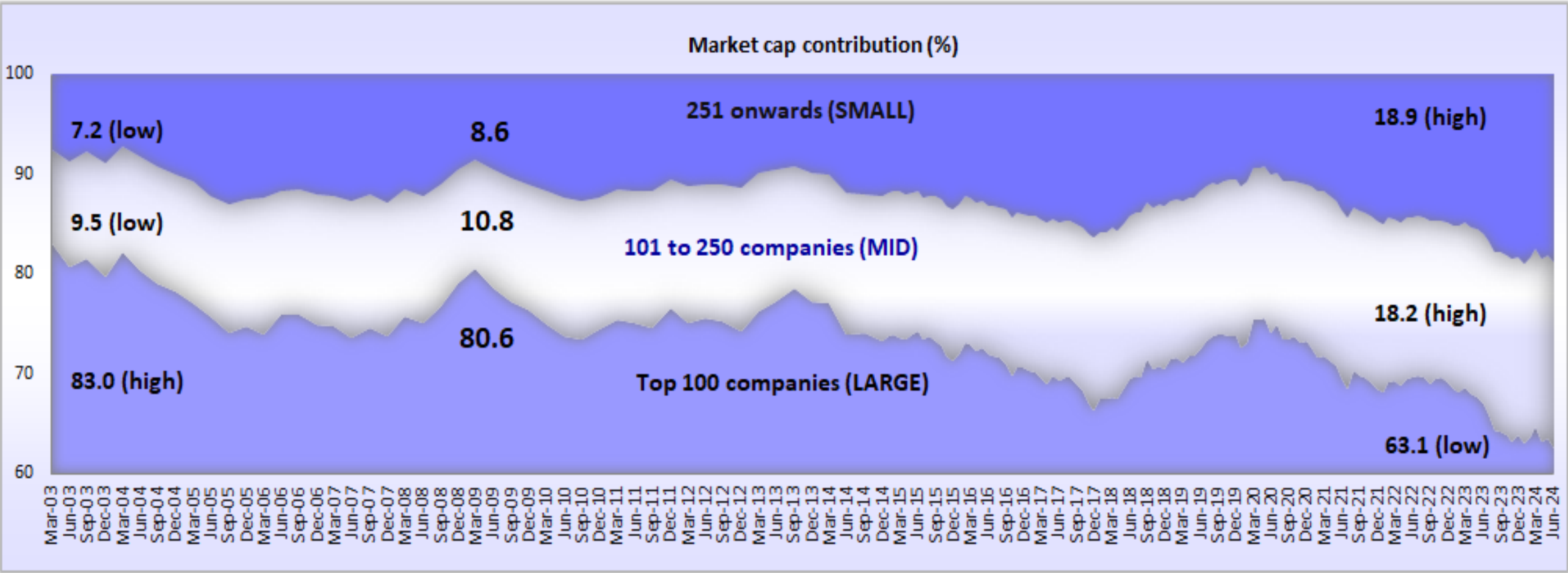
Shareholding Pattern Of BSE-200 Index For March 2024 And December 2022



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

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



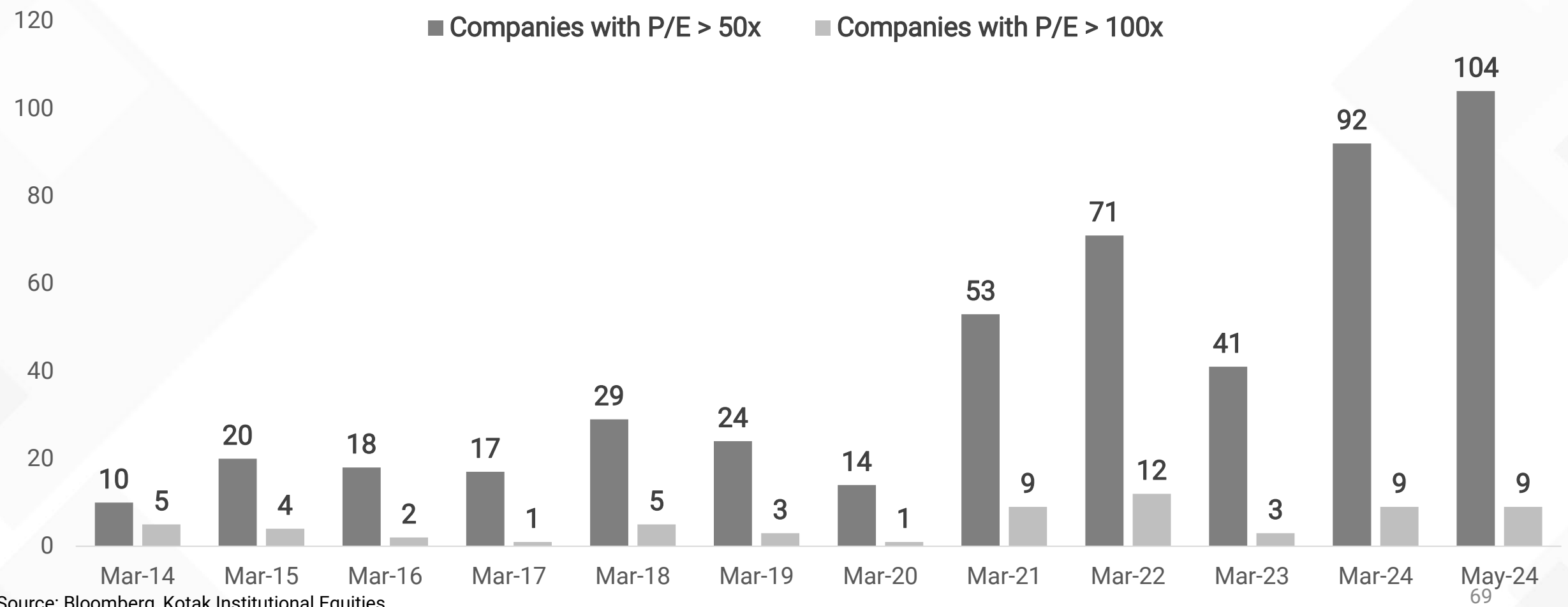
Note: Apr 2024 Market Cap Contribution For Large/Mid/Small Stood At 63.1%/18.2%/18.9% Respectively
Source: Motilal Oswal

Higher Number Of Companies See Unsustainable Valuations



Number Of Companies Trading At More Than 50X P/E Multiple Has Increased 10X Over The Past 10 Years

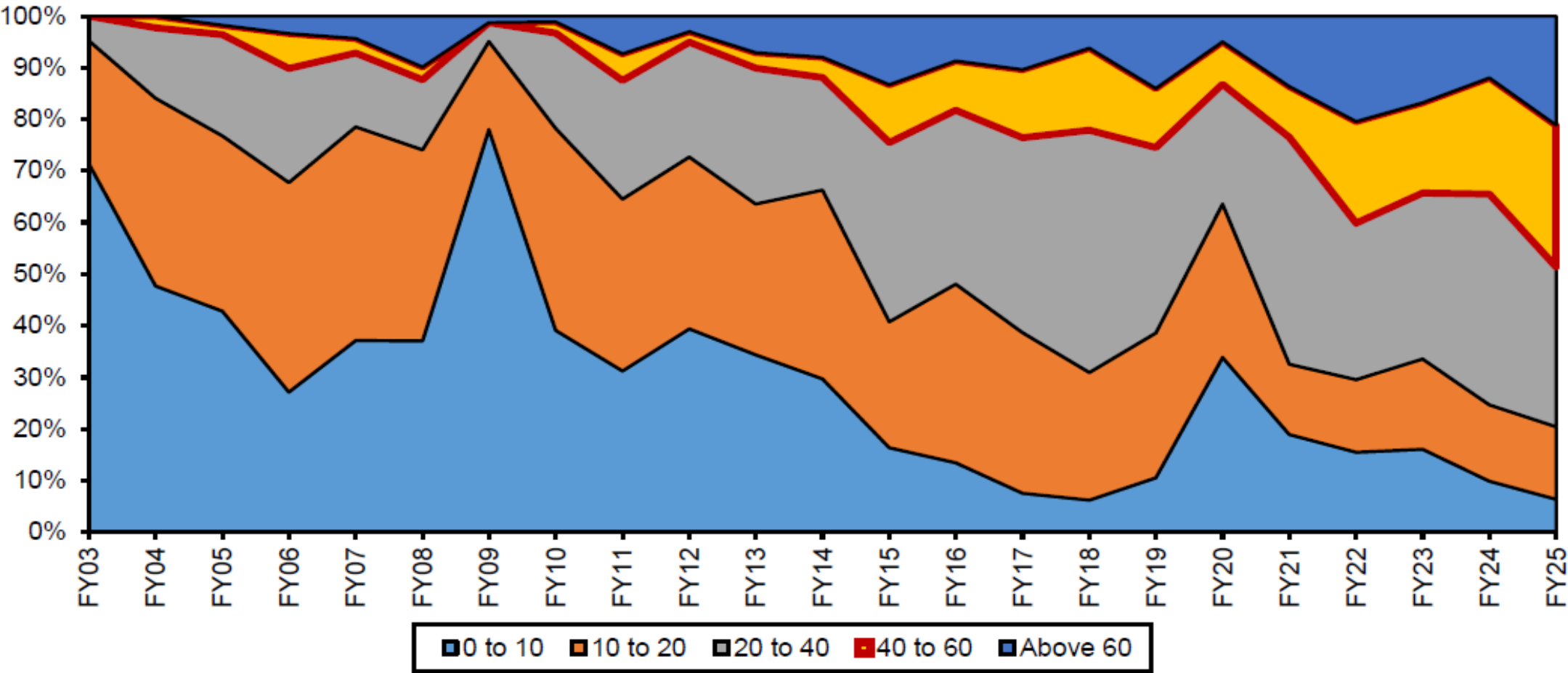
Number of companies trading at more than 50X 12-m forward P/E multiple (X)



Source: Bloomberg, Kotak Institutional Equities

% Of Stocks In Midcap 150 With Above 60x PE Rises

PE Valuations Based On One Year Forward Earnings – Midcap 150 Stocks

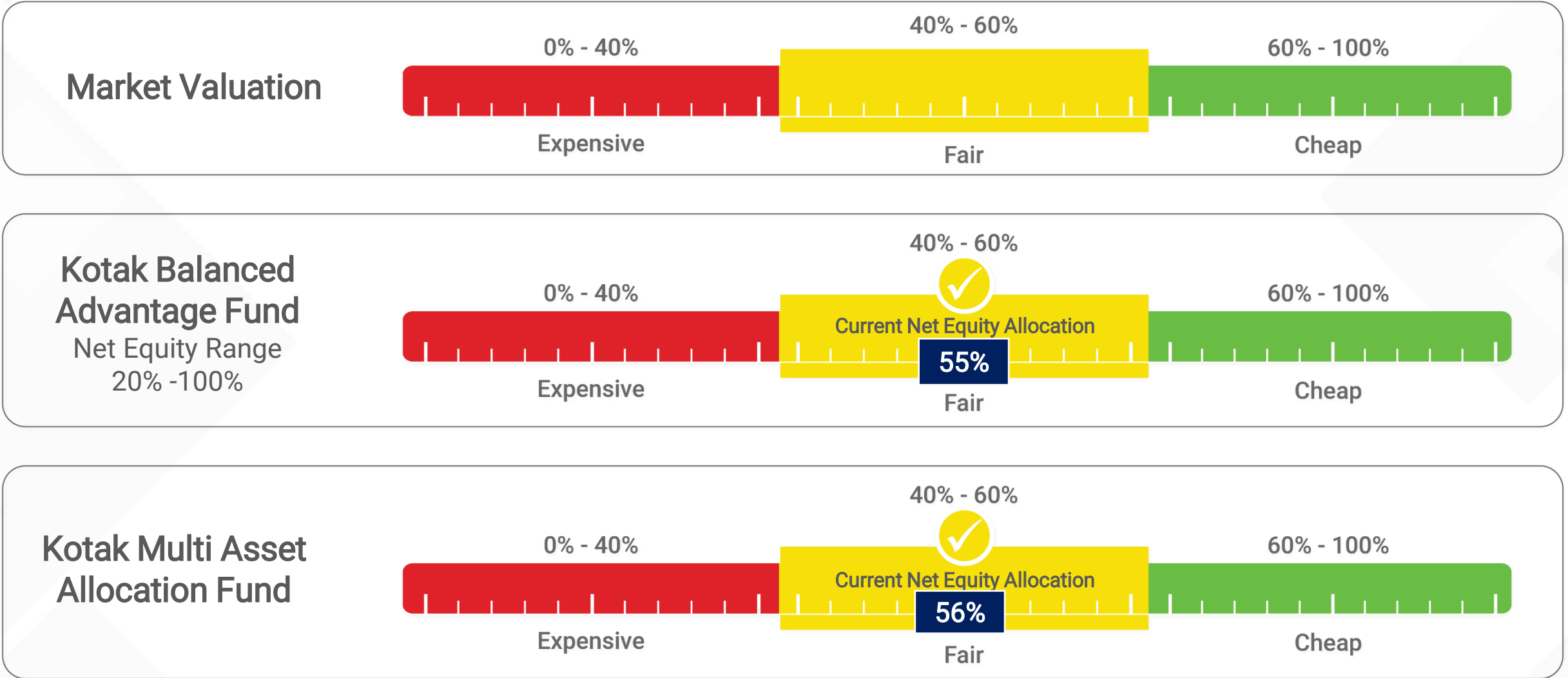


Source: Bloomberg, Bernstein Analysis

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

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

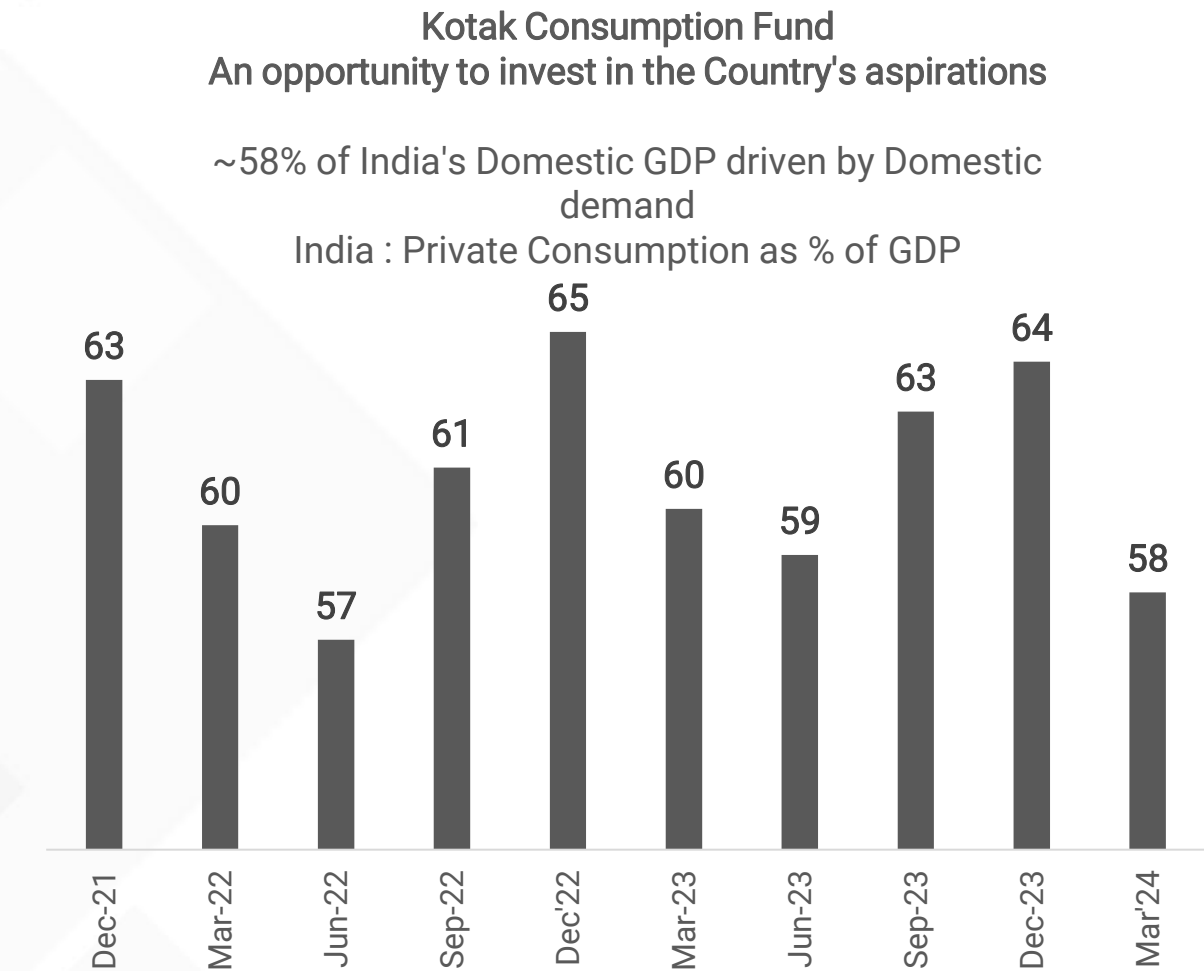
We Practice What We Preach



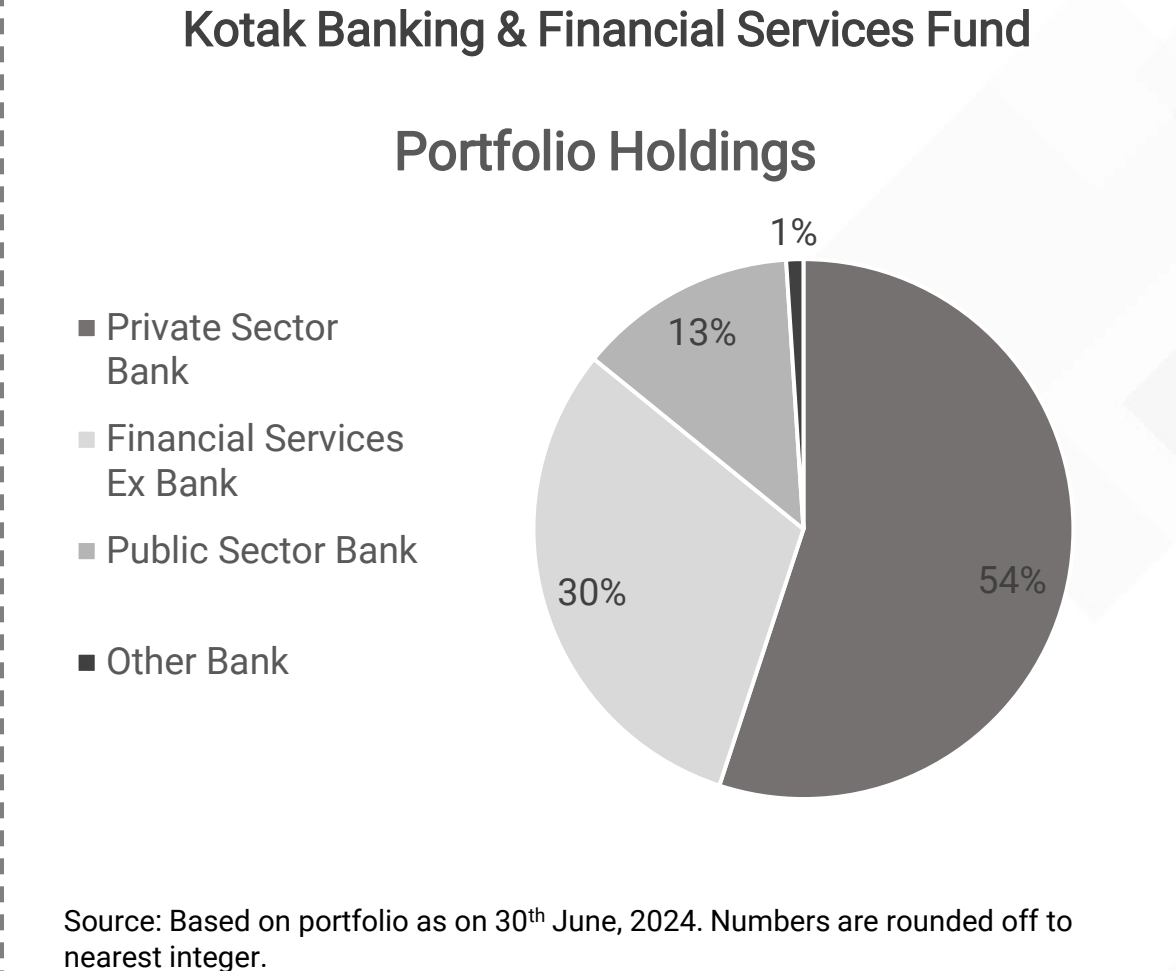
Source: KMAMC Internal Research, Data As on 30th June, 2024. This is to illustrate the equity market valuation approach which helps to derive the Dynamic Asset Allocation Pattern. Net Equity Allocation is the equity and equity related securities net of hedged positions using derivatives

Sectoral Index Performance

Name	1 Year	3 Year	5 Year
Nifty Auto Index	69.8%	33.0%	26.0%
Nifty Bank Index	18.1%	14.0%	11.0%
Nifty PSU Bank Index	82.9%	42.1%	18.1%
Nifty Private Bank Index	15.1%	11.9%	8.7%
Nifty Energy Index	70.2%	28.1%	21.1%
Nifty FMCG Index	9.4%	16.3%	13.9%
Nifty Healthcare Index	41.9%	13.0%	-
Nifty Infrastructure Index	60.3%	27.9%	22.0%
Nifty IT Index	25.4%	7.5%	17.8%
Nifty Metal Index	58.0%	22.8%	26.9%
Nifty Realty Index	113.6%	47.1%	31.1%



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



Source: Based on portfolio as on 30th June, 2024. Numbers are rounded off to nearest integer.
Source: ICRA MFI. Please refer to disclaimer slides for detailed performance in SEBI format & scheme information document of the scheme for more information.

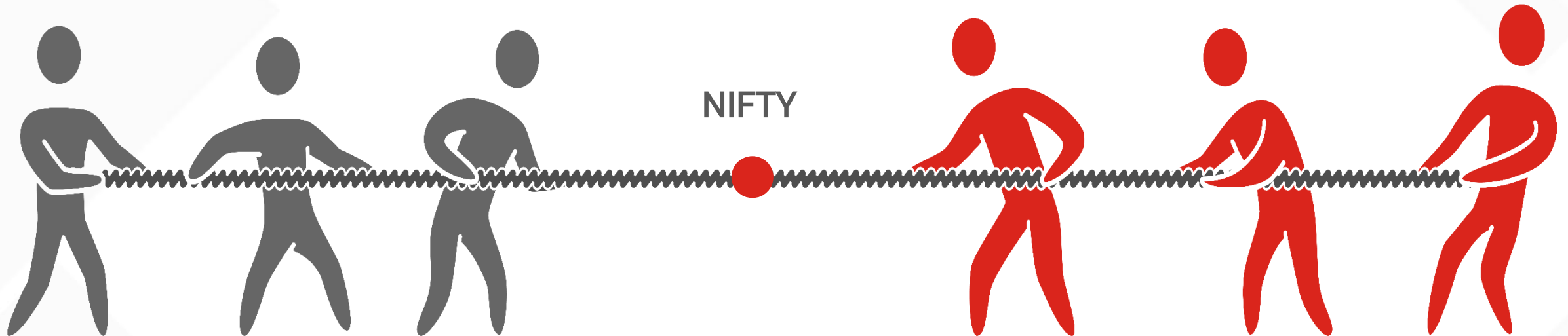
Be Ready For Volatility

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



Removal Of Subscription Limits In Kotak Small Cap Fund



July 1st, 2024



Dear Investors,

We are removing subscription limits in Kotak Small Cap Fund, effective July 2nd, 2024.

Political uncertainty around India's Elections is behind us. This has reduced market volatility, making the market more stable for small-cap stocks.

We believe that the Earnings growth of small-caps is expected to improve and companies are poised for robust earnings growth. As the economy continues to expand, smaller businesses are well-positioned to benefit, potentially supporting their valuations.

While Small Caps have performed well in the past, it's important to set realistic expectations. The returns seen recently are unlikely to continue at the same pace and may become more normalized. Hence, avoid the temptation to over-allocate based on recent performance.

It's crucial to maintain your dharma of asset allocation. This disciplined approach can help you navigate market cycles and achieve your long-term financial objectives.

Thank you for your trust and patience.

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	16	16	16	17	2	2	2	2	3	3	3	3
Kotak Emerging Equity Fund	22	19	19	23	2	2	2	3	4	5	4	5
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	20	-	-	-	0	-	-	-	1	-	-	-

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

Kotak Funds Have Added Value To Investors

Scheme Name (Rolling Returns Avg)	Scheme Performance (%)				Alpha (%)			
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.
Kotak ELSS Tax Saver Fund	17	15	16	18	3	2	2	3
Kotak Infra & Eco Fund	18	15	15	20	8	5	5	8
Kotak Equity Savings Fund	10	9	10	-	1	0	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 28th June, 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	25	32	22	23	22	-2	3	5	6	4	1	6	7	8	6
Kotak India EQ Contra Fund	26	24	21	18	19	6	4	5	3	3	9	7	6	4	4
Kotak Emerging Equity Fund	26	28	21	23	23	-2	0	0	3	2	-2	1	2	4	4
Kotak Bluechip Fund	18	20	16	16	16	1	2	1	2	1	2	3	1	2	2
Kotak Equity Opportunities Fund	25	24	19	19	19	2	1	1	2	1	6	5	3	4	4
Kotak Flexicap Fund	20	19	16	17	18	0	-1	0	2	2	1	0	0	3	3
Kotak Focused Equity Fund	20	--	--	--	21	0	--	--	--	1	1	--	--	--	2

Source: ICRA. As on 28th June 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	--	--	--	--	27	--	--	--	--	7
Kotak Manufacture In India Fund	--	--	--	--	33	--	--	--	--	0
Kotak Infra & Eco Fund	38	29	21	20	21	9	5	4	8	8
Kotak ELSS Tax Saver Fund	23	22	18	19	18	3	2	2	3	2
Kotak Multi Asset Allocator Fund of Fund - Dynamic	21	22	17	16	17	10	9	5	5	5
Kotak Equity Savings Fund	13	12	11	--	11	4	2	1	--	1
Kotak Equity Hybrid Fund	19	20	16	--	15	6	6	3	--	3
Kotak Balanced Advantage Fund	13	14	--	--	13	2	1	--	--	1

Alpha % is rounded to one decimal.

Source: ICRA. As on 28th June, 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	31	36	29	24	25	-6	-1	2	3	3	-6	1	4	5	6
Kotak India EQ Contra Fund	35	31	25	22	21	9	6	5	4	4	13	9	7	5	5
Kotak Emerging Equity Fund	34	34	27	23	24	-2	-1	0	1	1	-2	-1	1	2	3
Kotak Bluechip Fund	24	23	20	17	17	2	2	2	1	1	4	3	2	2	2
Kotak Equity Opportunities Fund	32	29	24	21	21	3	1	1	1	1	8	6	5	4	4
Kotak Flexicap Fund	27	24	20	18	18	1	-1	0	0	1	3	1	1	1	2
Kotak Focused Equity Fund	25	--	--	--	25	0	--	--	--	0	1	--	--	--	1

Alpha % is rounded to one decimal. As on 28th June, 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	41	31	24	24	9	9	6	5	6
Kotak ELSS Tax Saver Fund	29	28	23	20	20	4	3	3	2	3
Kotak Multi Asset Allocator FOF – Dynamic	26	24	21	18	18	12	11	8	6	6
Kotak Equity Savings Fund	16	14	13	–	12	4	3	2	–	2
Kotak Equity Hybrid Fund	24	23	20	–	17	8	8	6	–	4
Kotak Balanced Advantage Fund	17	16	–	–	15	3	2	–	–	2

Alpha % is rounded to one decimal. As On 28th June 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	48	25	24	19	19	44	23	23	17	18	4	2	1	2	1
Kotak India EQ Contra Fund	54	26	24	18	19	39	20	20	15	16	15	6	4	3	3
Kotak Multicap Fund	59	-	-	-	27	46	-	-	-	20	13	-	-	-	7

Simple Annualized	Scheme Performance (%)		Benchmark (%)		Alpha (%)	
	6M	S.I.	6M	S.I.	6M	S.I.
Kotak Quant Fund	50	61	32	36	18	24

Source: ICRA MFI Explorer. Returns are of 28th June, 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



Debt Market Outlook

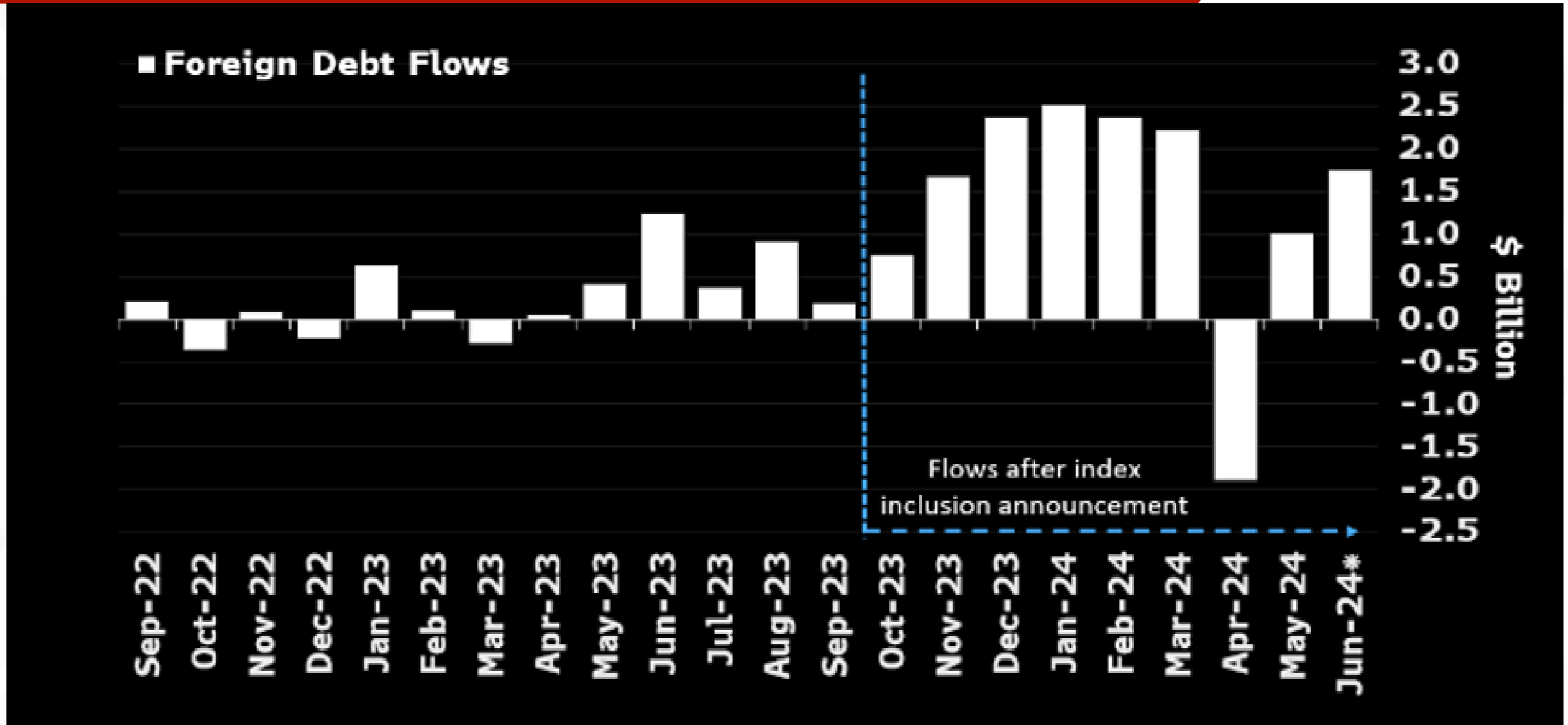
ECB And Canada Cut Rates As Global Easing Begins

	Hike	No Change	Cut
Q1 2024	Japan (20bps)	<p>Australia, Canada, Euro Area, New Zealand, Norway, South Korea, Sweden, UK, US</p> <p>China, Indonesia, India, Malaysia, Philippines, , Romania, Serbia, South Africa, Thailand</p>	<p>Switzerland (25bps)</p> <p>Brazil (100bps), Chile (100bps), Colombia (75 bps), Mexico (25 bps), Peru (50bps)</p>
Q2 2024*	Indonesia (25bps)	<p>Australia, Japan, New Zealand, Norway, South Korea, UK, US</p> <p>China, India, Malaysia, Mexico, Philippines, Romania, South Africa, Thailand</p>	<p>Canada (25bps), Euro Area (25 bps), Sweden (25bps), Switzerland (25bps)</p> <p>Brazil (25bps), Chile (150bps), Colombia (50 bps), Peru (50bps), Serbia (25bps)</p>

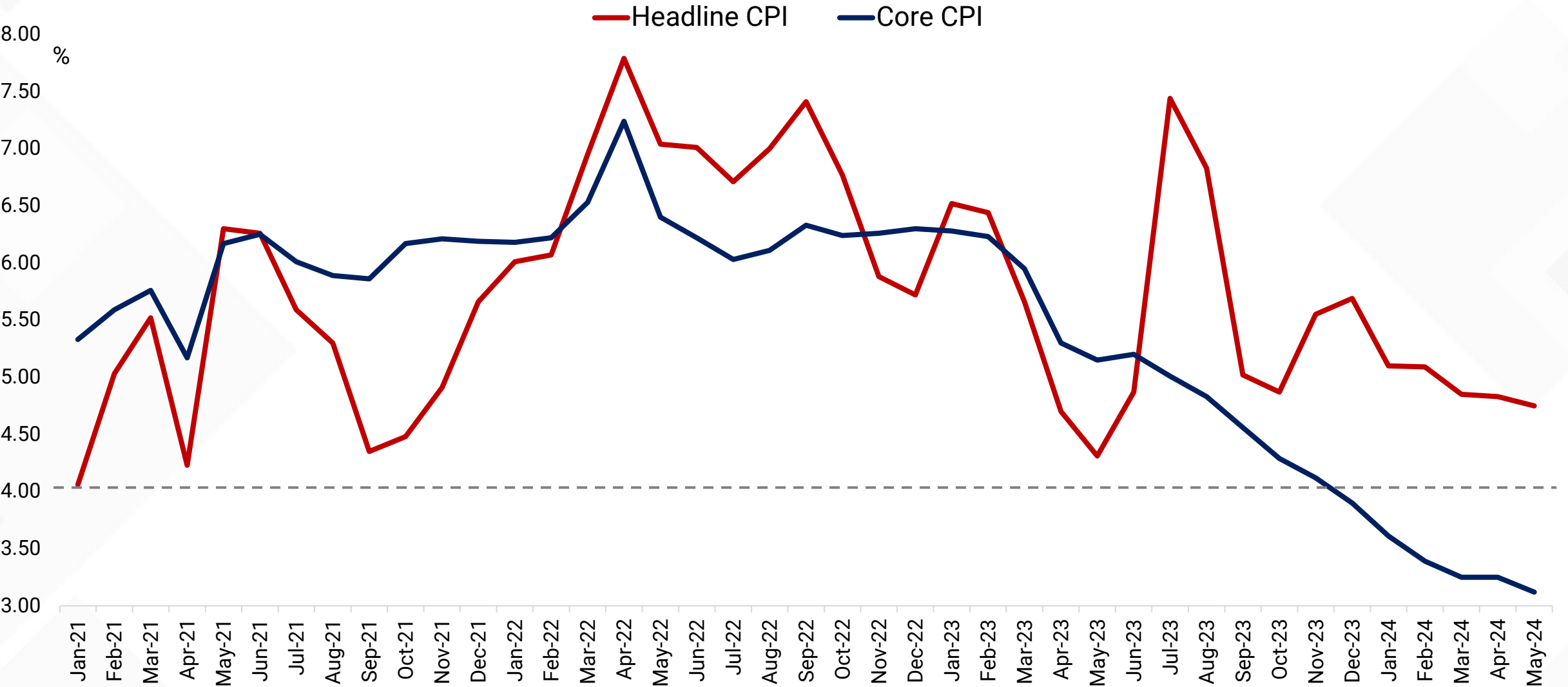
Source: CareEdge Report. | data as on June 21.

Countries in green are Emerging Market Economies (EMEs). Others are Advanced Economies (AEs).

Foreign Inflows In Indian Debt On The Rise



India's CPI Inflation Eases To 12-month Low In May



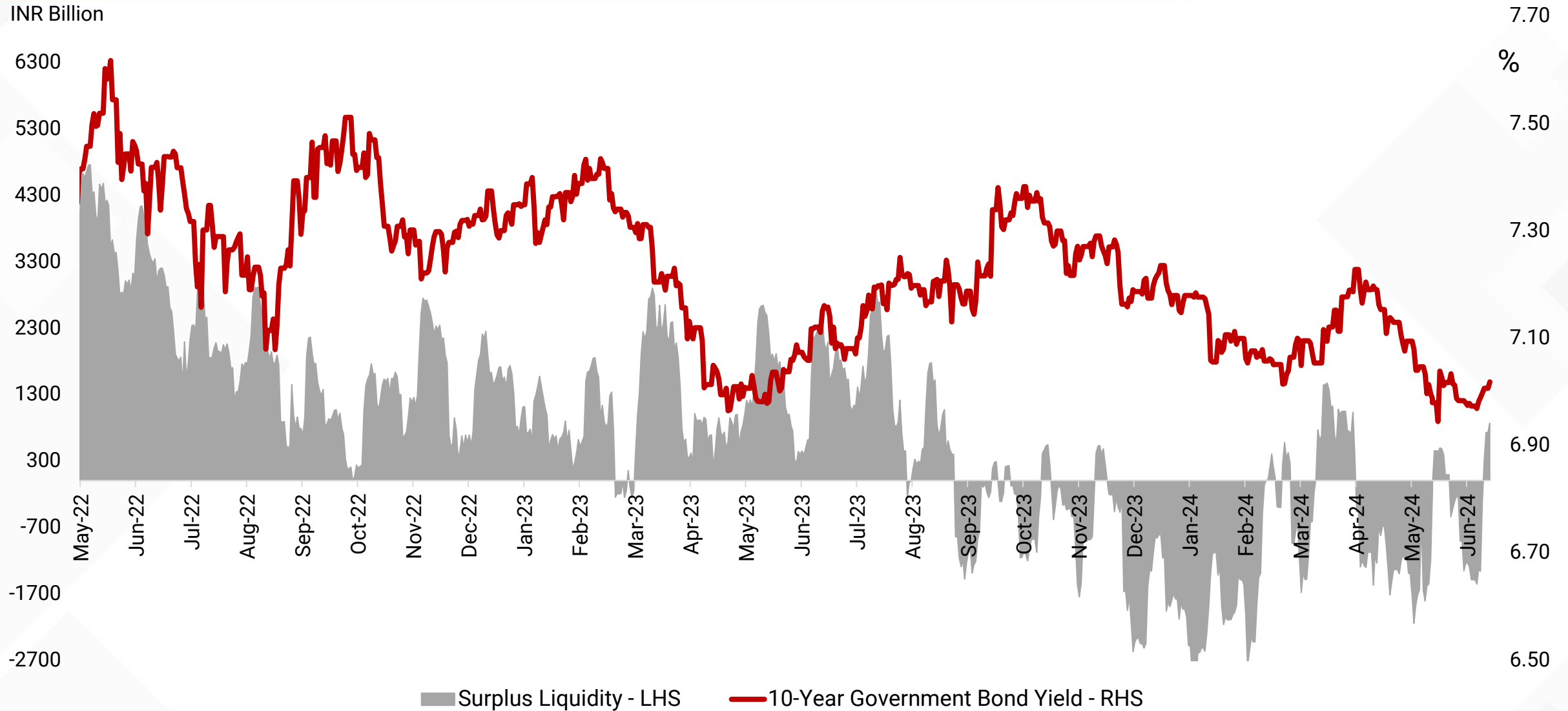
Source: MOSPI Press Release. Data as on May 2024

India's 10-year Yield Steady Over The Last Month

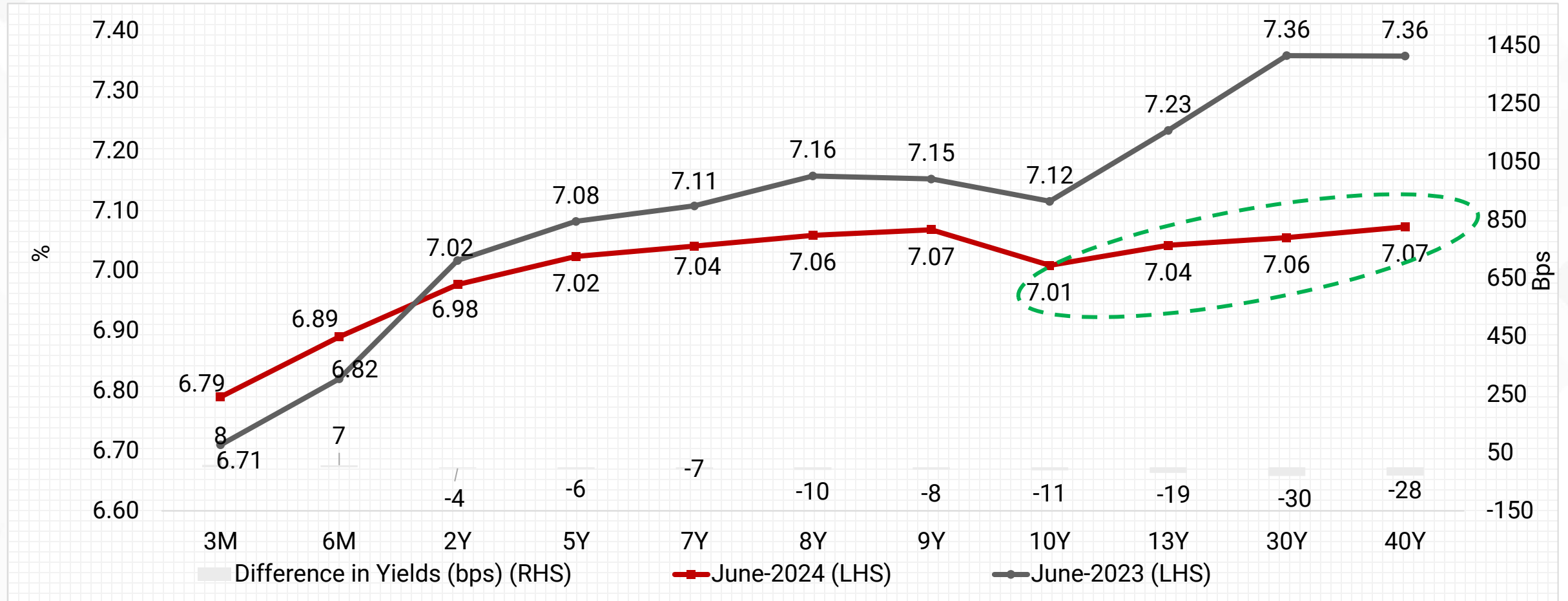


Source: Careedge Report, Refinitiv. Note: Data as on Jun 26.

RBI Actively Managing Liquidity



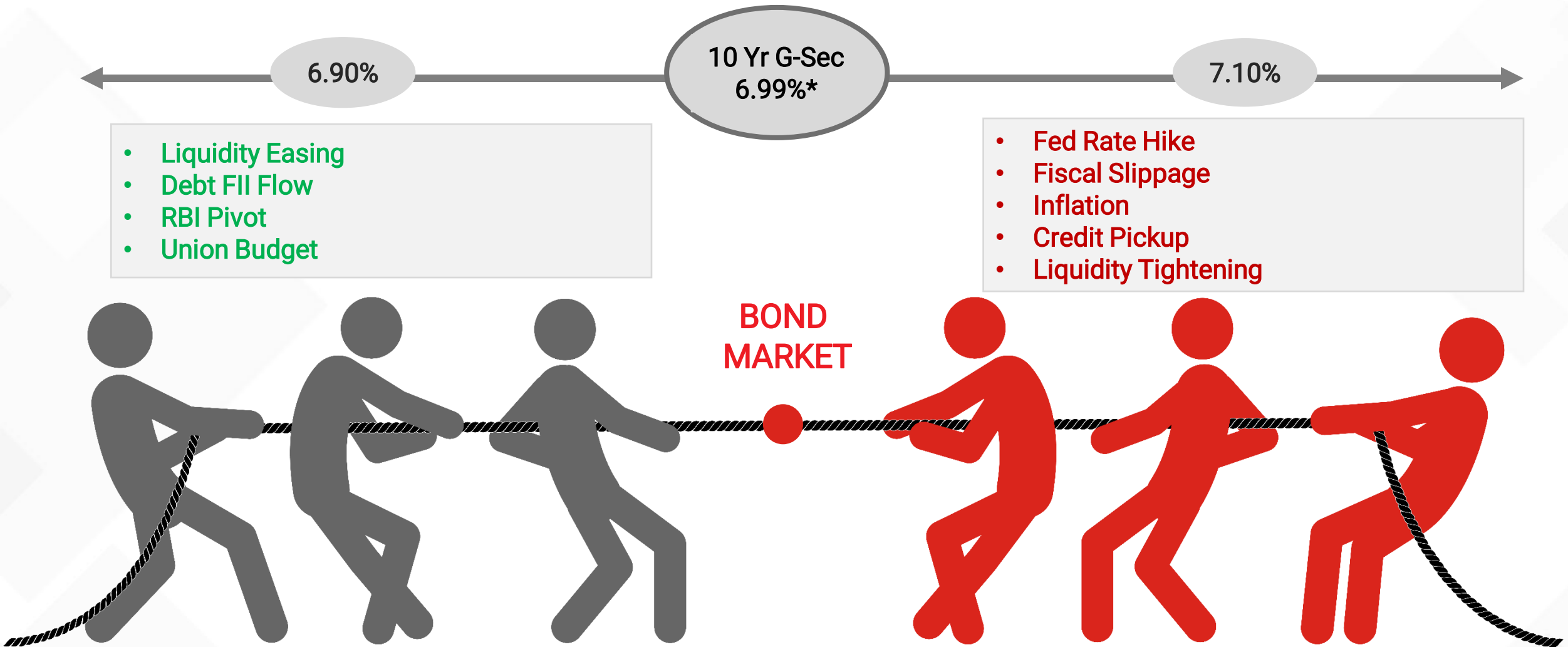
Time To Accumulate Long Duration



- Based on the current market scenario, we believe 10 year and above segment seems to be a good opportunity.
- Fiscal prudence i.e FD =5.1 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

Invest In Duration

Events: Union Budget, RBI / US Fed Pivot



* Data as of 5th July 2024. The data is an approximation.

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	5	4	2
Regular Cash Flow (SWP)	Kotak Dynamic Bond	9	6	8	9	7	5	7	8	2	1	1	1
High Tax-Payers	Kotak Balanced Advantage Fund	21	13	14	13	17	11	12	12	4	2	1	1
	Kotak Equity Savings Fund	20	13	12	11	14	10	10	9	6	4	2	1

Source: ICRA MFI Explorer. Returns are of 28th June, 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.

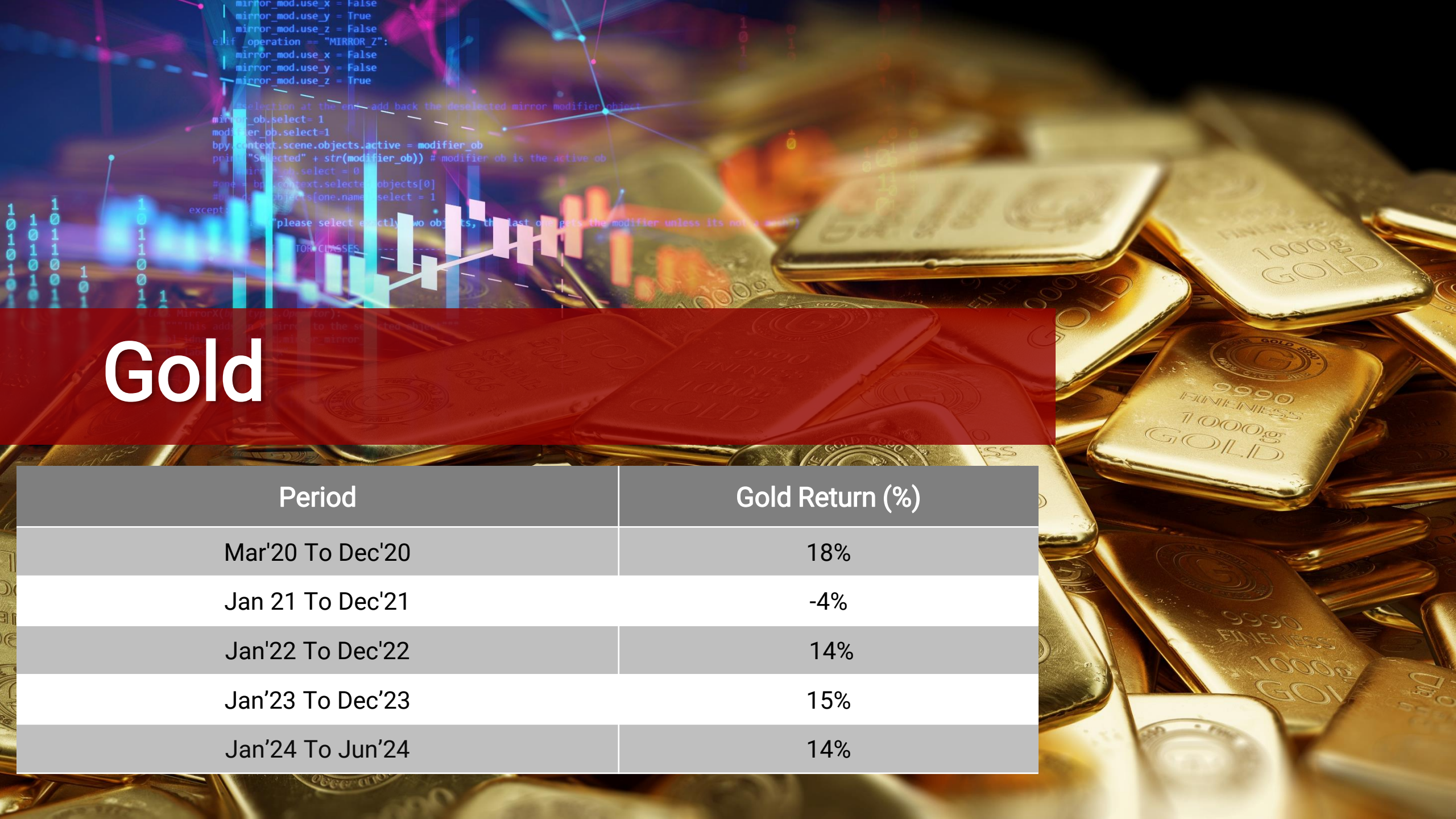
Kotak Money Market Fund: Scheme Inception date is 14/07/2003. Mr. Deepak Agrawal has been managing the fund since 01/11/2006 & Mr. Manu Sharma has been managing the fund since 01/11/2022. Inception of Direct Plan – Growth is 01/01/2013. Benchmark: CRISIL Money Market A-I Index

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

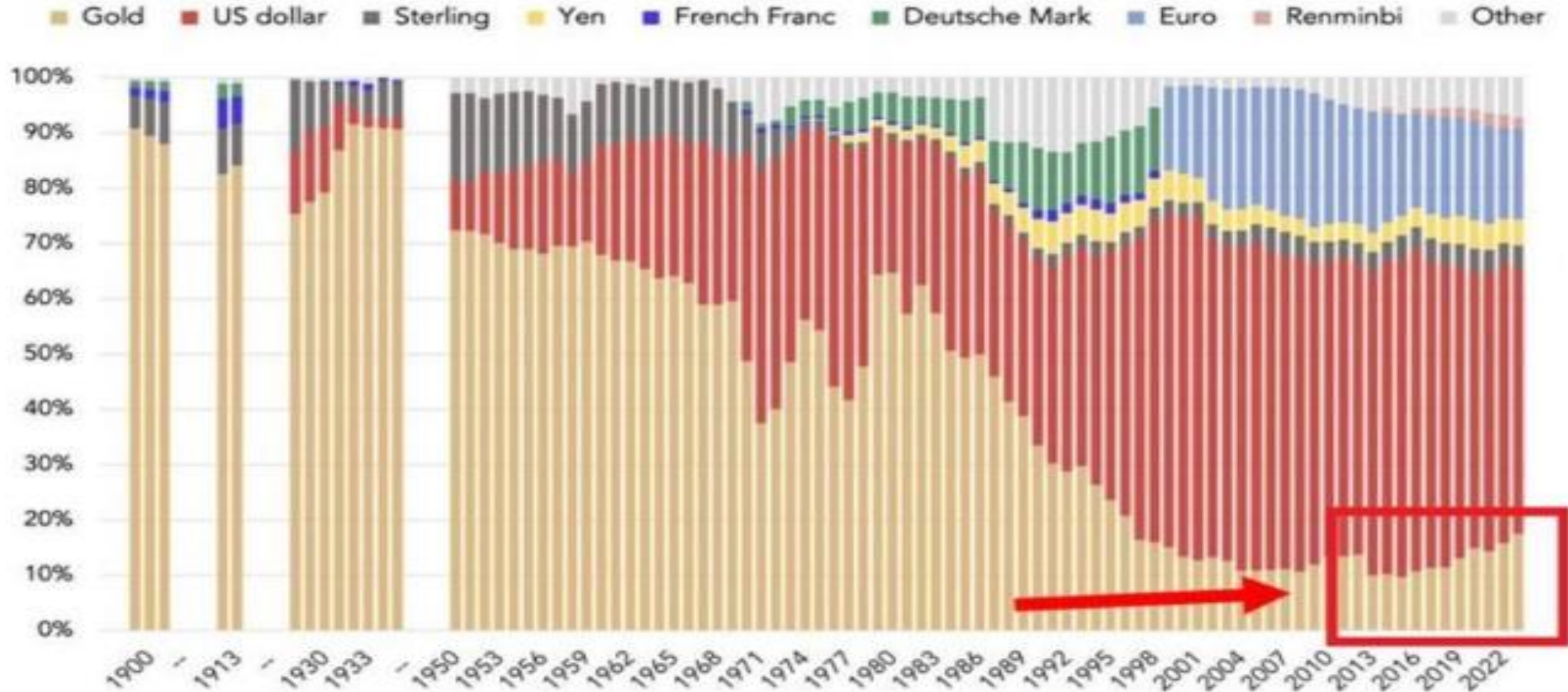


Gold

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 Jun'24	14%

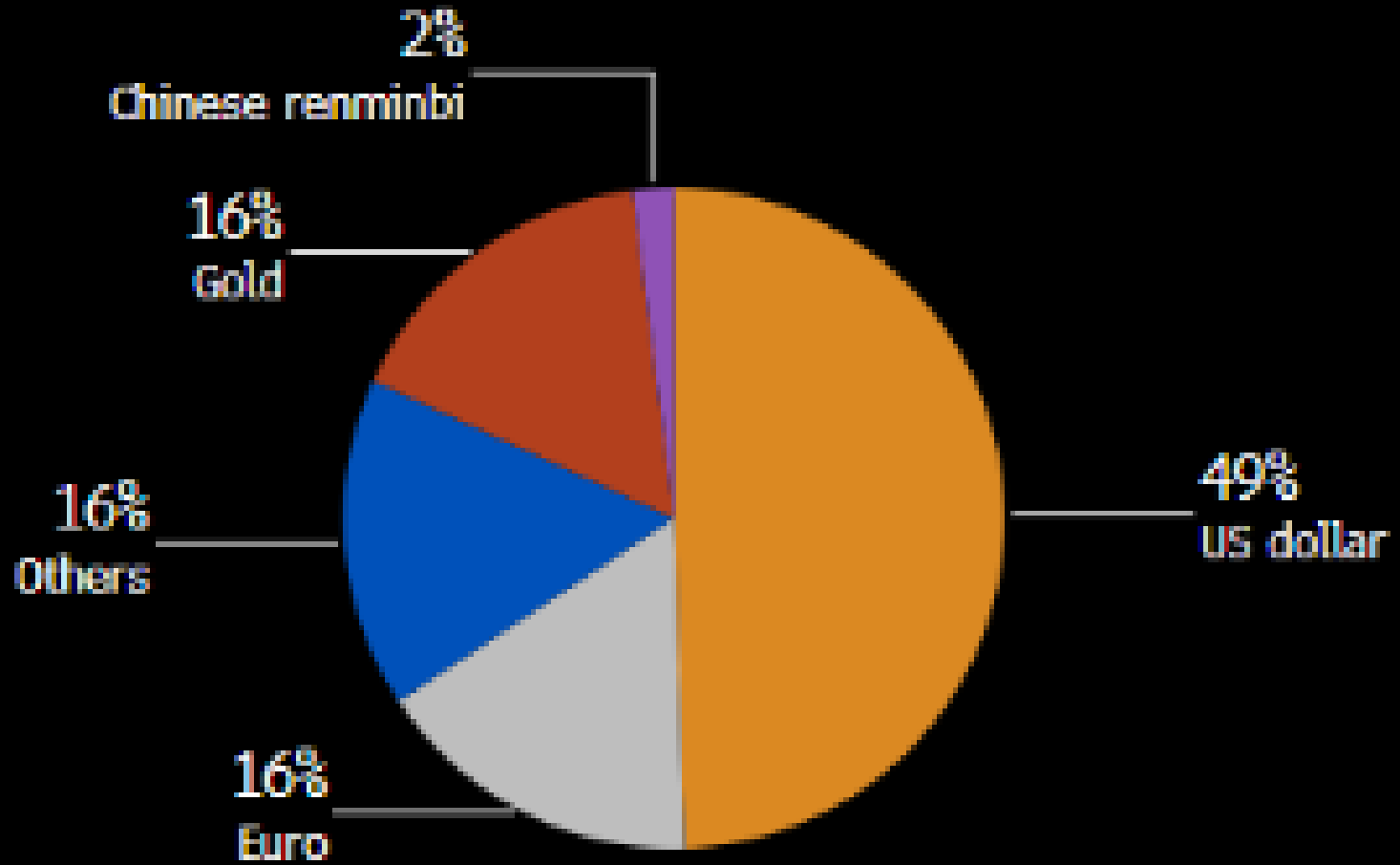
Gold's Share Of Global International Reserves Jumps to 17.6%

Global International Reserves



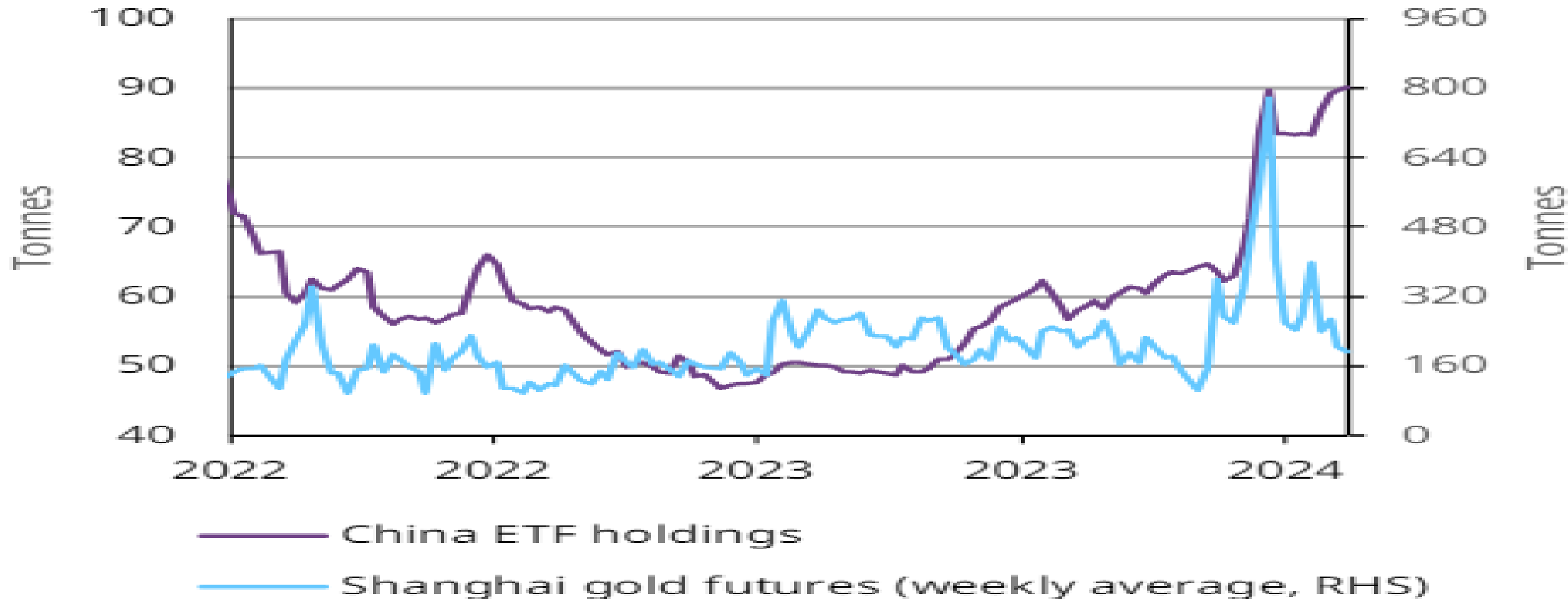
Source: IMF, World Gold Council, Gainesville Coins

Role Of US Dollar Is Declining Within Reserve Assets



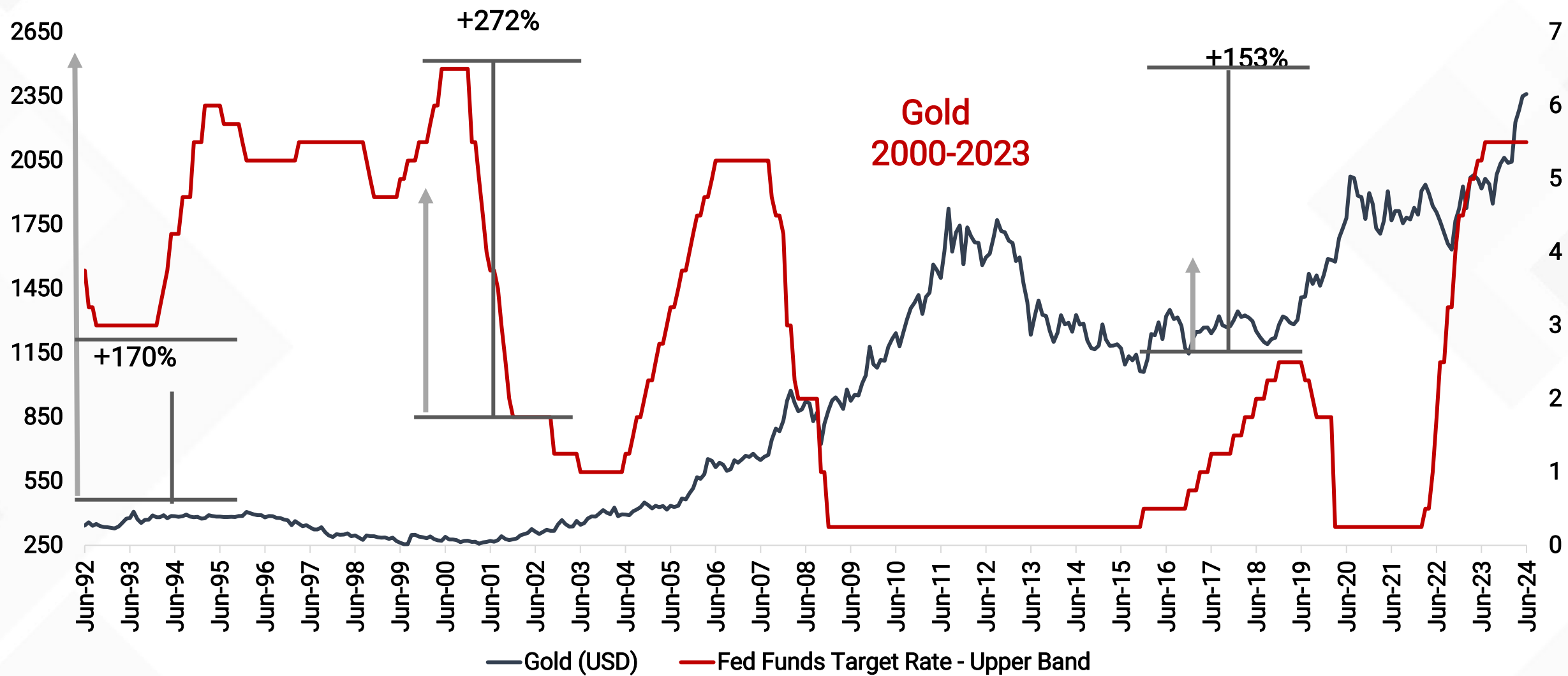
Asian Investors Have Contributed To Gold's Strong Run

Chinese Gold ETF Holdings And Futures Positioning*



*Data as of 22 June 2024 Source: Bloomberg, Shanghai Futures Exchange, World Gold Council

Falling Fed Rates Support Gold Prices

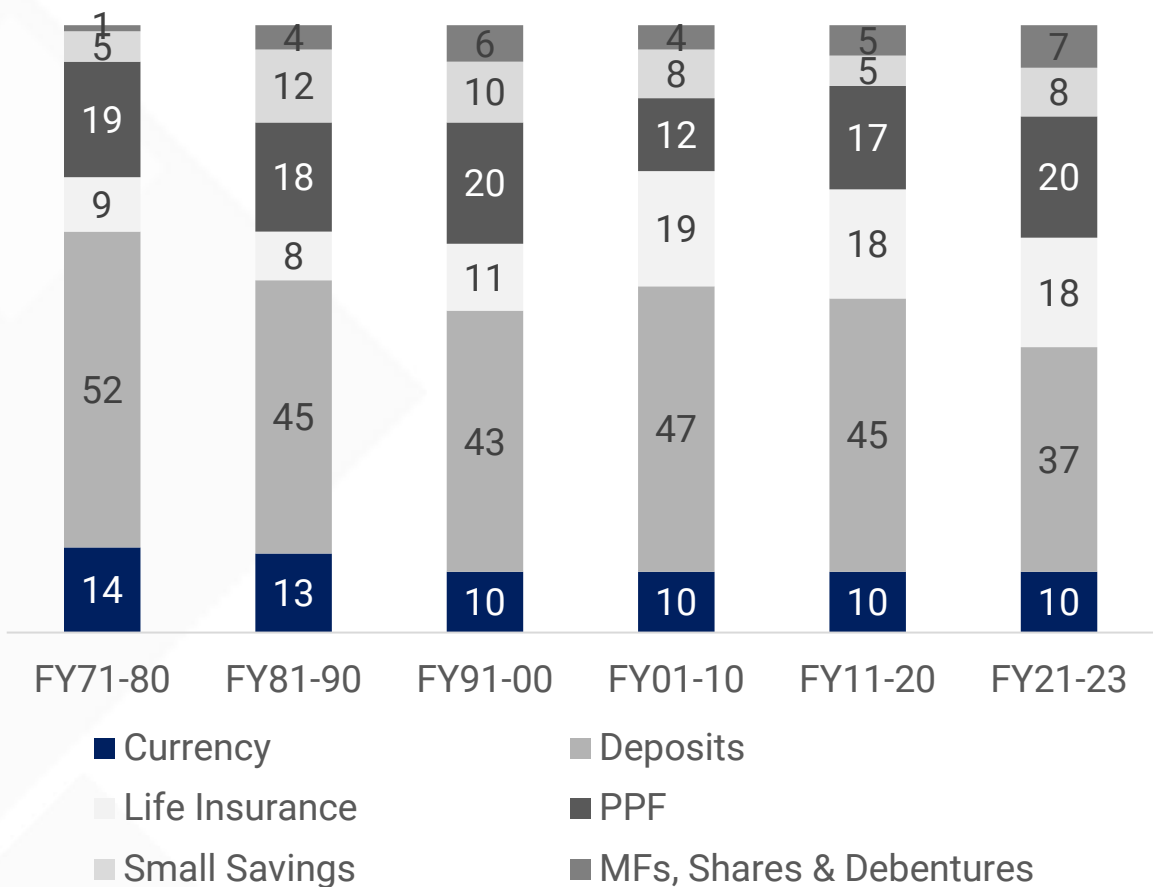


Distributor Engagement

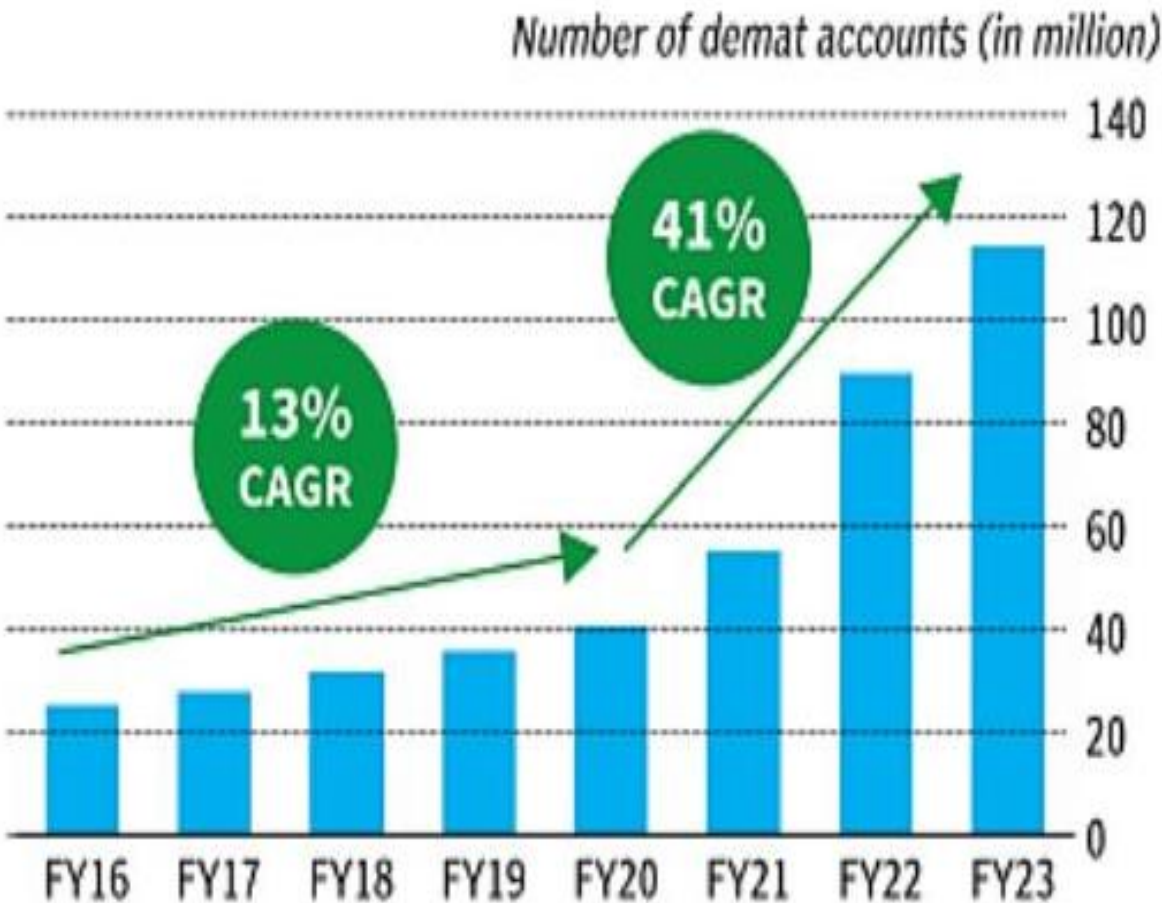


Capital Markets See A Rising Share Of Household Flows

Decadal Distribution Of Flows Into Financial Assets



Sharp Surge In Demat Account Opening

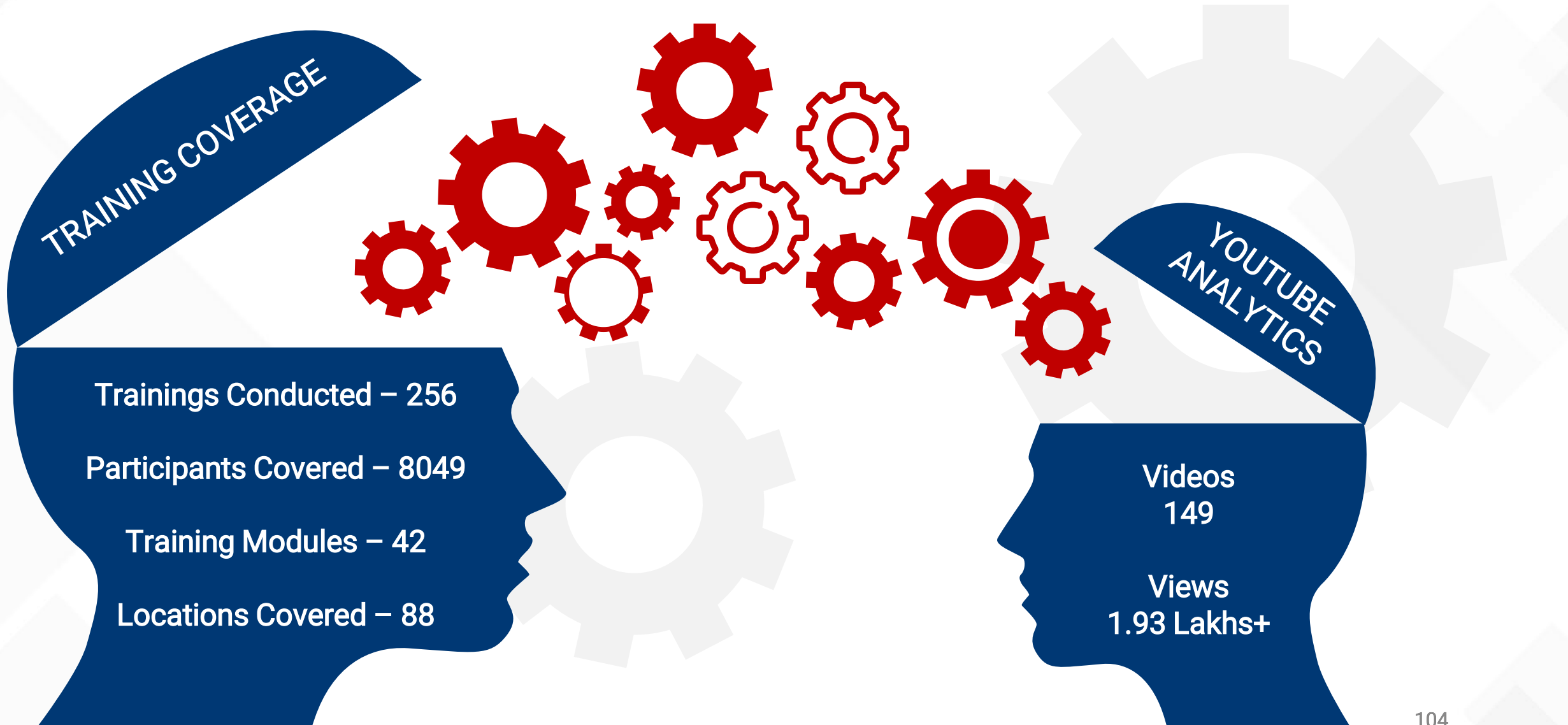


We are Covering India

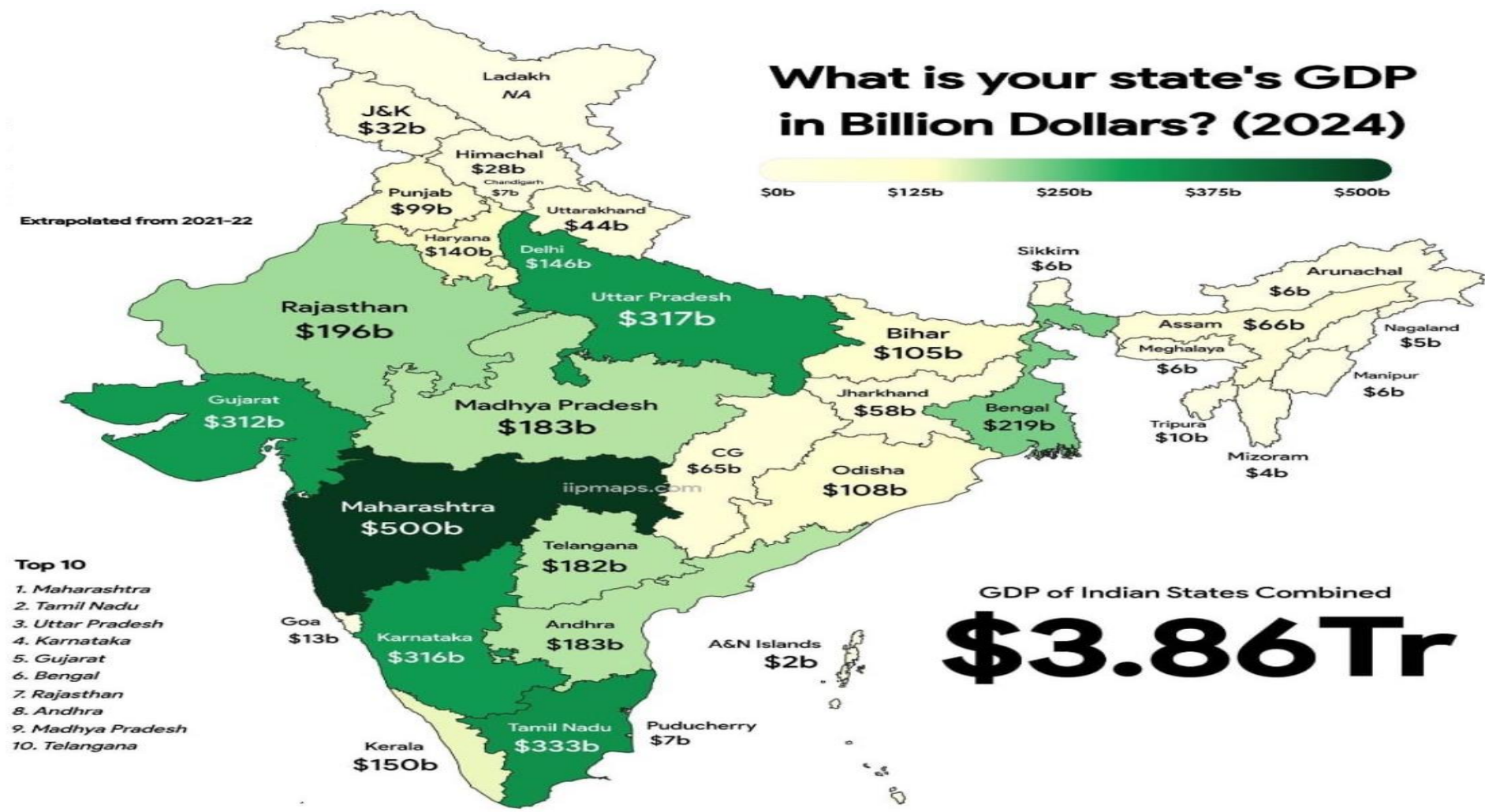


Police Training Centre - Khandala

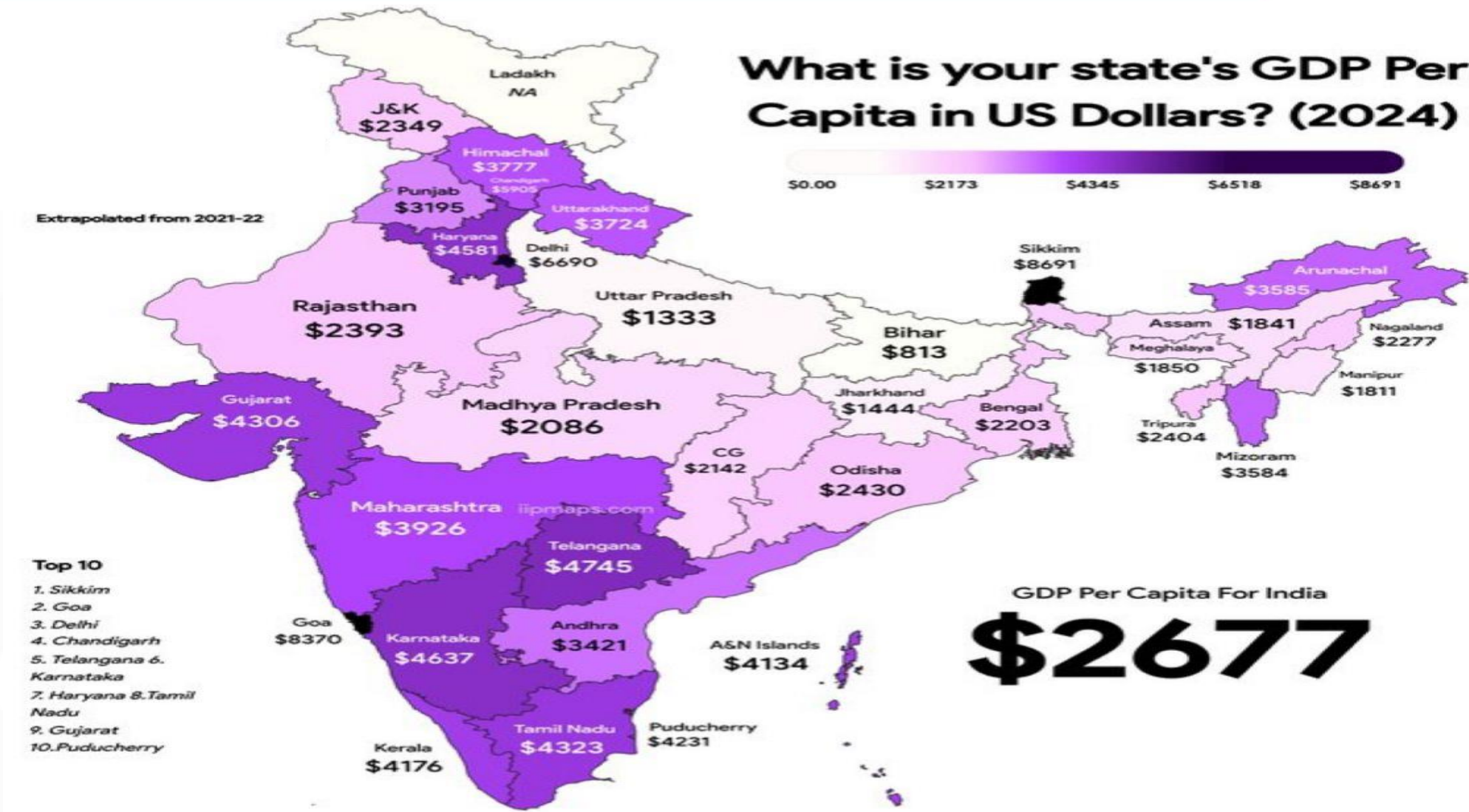
KMAMC ProStart Distributor Trainings (FY 25)



Annexure



India State- Wise GDP Per Capita



Domestic Index Performance



Name	3 Months	6 Months	12 Months	3 Year	5 Year
Nifty Index	7.5%	10.2%	26.6%	14.9%	15.3%
Nifty Midcap150	17.3%	23.0%	56.4%	26.9%	26.8%
Nifty Smallcap250	19.4%	22.6%	63.1%	26.7%	27.2%
Nifty Next 50	18.0%	35.0%	64.6%	22.6%	21.2%
Nifty 500	11.4%	16.3%	38.6%	18.6%	18.5%

Sectoral Index Performance

Name	3 Months	6 Months	12 Months	3 Year	5 Year
Nifty Auto Index	17.7%	36.9%	69.8%	33.0%	26.0%
Nifty Bank Index	11.1%	7.9%	18.1%	14.0%	11.0%
Nifty Energy Index	7.1%	23.9%	70.2%	28.1%	21.1%
Nifty Financial Services Index	11.6%	8.8%	17.7%	12.0%	11.5%
Nifty FMCG Index	5.2%	0.4%	9.4%	16.3%	13.9%
Nifty Healthcare Index	4.3%	17.9%	41.9%	13.0%	-
Nifty Infrastructure Index	9.6%	24.9%	60.3%	27.9%	22.0%
Nifty IT Index	3.6%	1.3%	25.4%	7.5%	17.8%
Nifty Media Index	10.9%	-16.3%	14.4%	3.0%	-0.5%
Nifty Metal Index	18.9%	23.8%	58.0%	22.8%	26.9%
Nifty Pharma Index	3.9%	17.0%	44.8%	11.5%	19.6%
Nifty Psu Bank Index	5.1%	28.1%	82.9%	42.1%	18.1%
Nifty Realty Index	22.7%	42.1%	113.6%	47.1%	31.1%
BSE Consumer Durables Index	12.5%	17.6%	37.9%	18.2%	17.6%
BSE Industrial Index	24.1%	35.7%	85.6%	48.9%	37.2%

Source: Bloomberg, As on 28/06/2024.

Global Index Performance

Name	3 Month	6 Month	12 Month	3 Year	5 Year
MSCI World	2.2%	10.5%	20.1%	5.1%	10.0%
MSCI Emerging	4.4%	6.2%	9.5%	-7.7%	0.6%
MSCI India index	9.9%	16.7%	36.7%	16.6%	16.8%
Dow Jones Industrial Average	-1.7%	3.7%	15.6%	4.5%	8.0%
Nasdaq Composite Index	8.3%	17.5%	30.5%	6.9%	17.2%
Nikkei 225	-1.5%	18.0%	19.2%	10.9%	13.2%
Shanghai Composite	-1.4%	0.4%	-7.0%	-6.3%	-0.1%
Deutsche Boerse AG german Stock Index DAX	-1.4%	9.2%	14.3%	5.4%	8.0%

Disclaimers & Disclosures

KOTAK FLEXICAP FUND

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



PERFORMANCE AS ON 28TH JUNE

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	18.11%	15.73%	2.38%	15.25%	2.86%	14.29%	67,789	53,628	51,141	46,451
Last 1 Year	40.26%	38.79%	1.47%	35.90%	4.35%	26.74%	14,013	13,867	13,579	12,666
Last 3 Years	19.85%	20.01%	-0.16%	19.01%	0.84%	16.55%	17,206	17,276	16,849	15,826
Last 5 Years	18.55%	19.76%	-1.21%	18.65%	-0.10%	16.66%	23,438	24,660	23,536	21,626
Last 7 Years	16.28%	16.58%	-0.30%	16.18%	0.10%	15.54%	28,746	29,266	28,571	27,481
Last 10 Years	17.36%	15.11%	2.24%	14.62%	2.73%	13.55%	49,583	40,873	39,166	35,660

Scheme Inception date is 11/09/2009. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.

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

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR

(Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,80,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on June 28, 2024 (Rs)	42,80,378	30,71,934	17,08,686	10,86,288	5,27,311	1,48,316
Scheme Returns (%)	18.43	17.90	19.97	24.04	26.56	47.24
Nifty 500 (TRI) Returns (%)	17.32	17.60	20.37	24.76	25.50	43.24
Alpha*	1.11	0.30	-0.41	-0.72	1.06	4.00
Nifty 500 (TRI) (Rs)#	39,88,339	30,22,624	17,33,577	11,05,150	5,19,822	1,46,039
Nifty 200 (TRI) Returns (%)	16.69	16.96	19.46	23.39	24.00	41.07
Alpha*	1.74	0.94	0.50	0.65	2.56	6.17
Nifty 200 (TRI) (Rs)#	38,32,013	29,19,900	16,78,476	10,69,384	5,09,332	1,44,790
Nifty 50 (TRI) (Rs)^	35,43,621	27,33,445	15,75,620	9,95,998	4,80,654	1,39,256
Nifty 50 (TRI) Returns (%)	15.46	15.73	17.68	20.44	19.80	31.54

Scheme Inception : - January 04, 2013. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception.

Benchmark ; ^ Additional Benchmark. TRI – Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Alpha is difference of scheme return with benchmark return. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

KOTAK BALANCED ADVANTAGE FUND

An open ended dynamic asset allocation fund



PERFORMANCE AS ON 28TH JUNE

Aug 03, 2018	Kotak Balanced Advantage Fund - Growth	NIFTY 50 Hybrid Composite Debt 50:50 Index #	ALPHA	Nifty 50 TRI ##	Kotak Balanced Advantage Fund - Growth	NIFTY 50 Hybrid Composite Debt 50:50 Index #	Nifty 50 TRI ##
Since Inception	12.96%	11.81%	1.15%	14.86%	20,541	19,341	22,665
Last 1 Year	21.42%	16.95%	4.47%	26.74%	12,136	11,690	12,666
Last 3 Years	13.11%	11.21%	1.89%	16.55%	14,465	13,752	15,826
Last 5 Years	13.86%	12.41%	1.45%	16.66%	19,151	17,961	21,626
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/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	7,10,000	NA	NA	6,00,000	3,60,000	1,20,000
Total Value as on June 28, 2024 (Rs)	11,06,814	NA	NA	8,84,839	4,59,148	1,35,569
Scheme Returns (%)	14.92	NA	NA	15.58	16.54	25.30
NIFTY 50 Hybrid Composite Debt 50:50 Index Returns (%)	13.19	NA	NA	13.55	13.36	19.62
Alpha*	1.73	NA	NA	2.03	3.18	5.68
NIFTY 50 Hybrid Composite Debt 50:50 Index (Rs)#	10,51,702	NA	NA	8,41,866	4,38,819	1,32,165
Nifty 50 (TRI) (Rs)^	12,48,028	NA	NA	9,96,608	4,80,357	1,39,256
Nifty 50 (TRI) Returns (%)	19.00	NA	NA	20.47	19.76	31.54

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 SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). The debt component of the index is TRI since inception. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. Alpha is difference of scheme return with benchmark return.

Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. Alpha is difference of scheme return with benchmark return. (*) Fully or Party blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 30 Nov 2022 is 0.51% of the net assets.

KOTAK EQUITY OPPORTUNITIES FUND

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



PERFORMANCE AS ON 28TH JUNE

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	19.11%	17.86%	1.25%	15.25%	3.86%	14.29%	74,663	66,118	51,141	46,451
Last 1 Year	47.99%	44.32%	3.68%	35.90%	12.09%	26.74%	14,783	14,417	13,579	12,666
Last 3 Years	24.69%	22.76%	1.93%	19.01%	5.67%	16.55%	19,374	18,490	16,849	15,826
Last 5 Years	23.93%	22.66%	1.28%	18.65%	5.28%	16.66%	29,272	27,792	23,536	21,626
Last 7 Years	19.08%	18.20%	0.89%	16.18%	2.90%	15.54%	33,959	32,227	28,571	27,481
Last 10 Years	19.11%	17.21%	1.91%	14.62%	4.49%	13.55%	57,521	48,940	39,166	35,660

Scheme Inception date is 09/09/2004. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.

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

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR

(Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,80,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on June 28, 2024 (Rs)	49,32,680	35,84,242	19,82,388	12,32,117	5,68,290	1,52,889
Scheme Returns (%)	20.66	20.77	24.16	29.34	32.18	55.36
Nifty Large Midcap 250 (TRI) Returns (%)	19.53	19.64	22.86	28.24	29.16	47.83
Alpha*	1.13	1.13	1.30	1.10	3.02	7.53
Nifty Large Midcap 250 (TRI) (Rs)#	45,89,828	33,72,951	18,93,089	12,00,607	5,46,015	1,48,652
Nifty 200 (TRI) Returns (%)	16.69	16.96	19.47	23.41	23.96	41.07
Alpha*	3.96	3.81	4.69	5.92	8.22	14.29
Nifty 200 (TRI) (Rs)#	38,32,262	29,19,289	16,78,883	10,69,986	5,09,033	1,44,790
Nifty 50 (TRI) (Rs)^	35,43,796	27,33,016	15,76,050	9,96,608	4,80,357	1,39,256
Nifty 50 (TRI) Returns (%)	15.46	15.73	17.69	20.47	19.76	31.54

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

Alpha is difference of scheme return with benchmark return. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

KOTAK SMALL CAP FUND

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



PERFORMANCE AS ON 28TH JUNE

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	22.27%	18.60%	3.67%	15.97%	6.30%	14.29%	100,931	71,083	54,919	46,451
Last 1 Year	45.70%	63.59%	-17.89%	70.42%	-24.72%	26.74%	14,555	16,337	17,017	12,666
Last 3 Years	25.25%	27.59%	-2.34%	24.54%	0.71%	16.55%	19,636	20,758	19,306	15,826
Last 5 Years	31.73%	28.37%	3.35%	25.36%	6.36%	16.66%	39,721	34,909	31,004	21,626
Last 7 Years	22.00%	17.27%	4.72%	15.12%	6.88%	15.54%	40,225	30,508	26,789	27,481
Last 10 Years	22.65%	17.08%	5.57%	14.19%	8.46%	13.55%	77,051	48,418	37,704	35,660

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

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

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR

(Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark

TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,80,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on June 28, 2024 (Rs)	63,80,250	43,73,421	23,66,729	14,32,586	5,58,624	1,51,961
Scheme Returns (%)	24.68	24.45	29.20	35.77	30.87	53.70
NIFTY Smallcap 250 (TRI) Returns (%)	21.33	21.35	27.21	36.93	37.15	58.47
Alpha*	3.34	3.09	1.99	-1.16	-6.27	-4.77
NIFTY Smallcap 250 (TRI) (Rs)#	51,51,410	37,00,089	22,07,392	14,71,459	6,06,313	154,626
Nifty Smallcap 100 (TRI) Returns (%)	19.05	19.35	24.95	34.76	37.10	62.61
Alpha*	5.63	5.09	4.24	1.02	-6.23	-8.91
Nifty Smallcap 100 (TRI) (Rs)#	44,50,514	33,21,101	20,38,558	13,99,187	6,05,952	1,56,918
Nifty 50 (TRI) (Rs)^	35,43,796	27,33,445	15,75,620	9,95,998	4,80,654	1,39,256
Nifty 50 (TRI) Returns (%)	15.46	15.73	17.68	20.44	19.80	31.54

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

KOTAK INDIA EQ CONTRA FUND

An open-ended equity scheme following contrarian investment strategy



PERFORMANCE AS ON 28TH JUNE

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	18.83%	15.73%	3.10%	14.80%	4.03%	14.29%	72,680	53,628	48,892	46,451
Last 1 Year	53.87%	38.79%	15.08%	32.49%	21.38%	26.74%	15,369	13,867	13,239	12,666
Last 3 Years	26.34%	20.01%	6.33%	17.48%	8.86%	16.55%	20,153	17,276	16,207	15,826
Last 5 Years	24.10%	19.76%	4.34%	17.36%	6.74%	16.66%	29,474	24,660	22,286	21,626
Last 7 Years	21.19%	16.58%	4.61%	15.62%	5.58%	15.54%	38,404	29,266	27,617	27,481
Last 10 Years	18.36%	15.11%	3.24%	14.07%	4.28%	13.55%	53,970	40,873	37,324	35,660

Scheme Inception date is 27/07/2005. Ms. Shibani Kurian has been managing the fund since 09/05/2019.

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

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR

(Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,80,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on June 28, 2024 (Rs)	49,97,935	37,37,140	20,54,322	12,75,737	5,88,072	1,55,226
Scheme Returns (%)	20.86	21.54	25.17	30.81	34.79	59.55
Nifty 500 (TRI) Returns (%)	17.32	17.60	20.37	24.76	25.50	43.24
Alpha*	3.54	3.93	4.80	6.05	9.29	16.31
Nifty 500 (TRI) (Rs)#	39,88,615	30,22,624	17,33,577	11,05,150	5,19,822	1,46,039
Nifty 100 (TRI) Returns (%)	15.95	16.17	18.28	21.58	21.90	38.49
Alpha*	4.91	5.37	6.89	9.23	12.89	21.06
Nifty 100 (TRI) (Rs)#	36,55,600	27,97,578	16,09,400	10,23,938	4,94,860	1,43,307
Nifty 50 (TRI) (Rs)^	35,43,796	27,33,445	15,75,620	9,95,998	4,80,654	1,39,256
Nifty 50 (TRI) Returns (%)	15.46	15.73	17.68	20.44	19.80	31.54

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

KOTAK EMERGING EQUITY FUND

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



PERFORMANCE AS ON 28TH JUNE

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	22.62%	20.68%	1.94%	18.89%	3.74%	14.29%	104,292	86,821	73,082	46,451
Last 1 Year	52.69%	56.63%	-3.94%	57.11%	-4.42%	26.74%	15,251	15,644	15,691	12,666
Last 3 Years	26.45%	27.97%	-1.53%	28.48%	-2.03%	16.55%	20,204	20,945	21,195	15,826
Last 5 Years	28.07%	27.90%	0.17%	26.97%	1.09%	16.66%	34,496	34,272	33,046	21,626
Last 7 Years	21.05%	20.57%	0.48%	18.87%	2.18%	15.54%	38,086	37,050	33,528	27,481
Last 10 Years	22.80%	20.13%	2.66%	18.70%	4.10%	13.55%	78,000	62,646	55,541	35,660

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

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

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR

(Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,80,000	12,00,000	840,000	6,00,000	3,60,000	1,20,000
Total Value as on June 28, 2024 (Rs)	62,22,412	41,40,196	22,20,380	13,64,872	5,85,663	1,57,260
Scheme Returns (%)	24.28	23.43	27.38	33.70	34.48	63.23
Nifty Midcap 150 (TRI) Returns (%)	22.92	22.91	27.28	34.87	36.48	57.41
Alpha*	1.37	0.52	0.10	-1.17	-2.00	5.82
Nifty Midcap 150 (TRI) (Rs)#	57,00,136	40,24,464	22,12,872	14,02,482	6,01,073	1,54,036
Nifty Midcap 100 (TRI) Returns (%)	21.53	21.77	26.75	35.11	36.93	56.39
Alpha*	2.76	1.66	0.63	-1.41	-2.45	6.84
Nifty Midcap 100 (TRI) (Rs)#	52,15,562	37,83,869	21,71,697	14,10,483	6,04,580	1,53,466
Nifty 50 (TRI) (Rs)^	35,43,672	27,33,016	15,76,050	9,96,608	4,80,357	1,39,256
Nifty 50 (TRI) Returns (%)	15.46	15.73	17.69	20.47	19.76	31.54

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

Alpha is difference of scheme return with benchmark return. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

An open ended equity scheme following infrastructure & Economic Reform theme



PERFORMANCE AS ON 28TH JUNE

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	21.19%	13.09%	8.09%	14.29%	91,074	41,147	46,451
Last 1 Year	66.63%	60.97%	5.65%	26.74%	16,639	16,076	12,666
Last 3 Years	38.21%	29.61%	8.60%	16.55%	26,379	21,759	15,826
Last 5 Years	29.11%	23.75%	5.36%	16.66%	35,925	29,059	21,626
Last 7 Years	21.44%	17.93%	3.50%	15.54%	38,942	31,725	27,481
Last 10 Years	20.48%	12.09%	8.39%	13.55%	64,489	31,316	35,660

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

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

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR

(Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,80,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on June 28, 2024 (Rs)	61,34,770	43,58,985	25,17,658	16,22,021	6,80,757	1,67,697
Scheme Returns (%)	24.06	24.38	30.96	41.18	46.32	82.47
Nifty Infrastructure (TRI) Returns (%)	17.78	19.25	25.07	32.05	36.84	62.30
Alpha*	6.29	5.14	5.90	9.13	9.48	20.17
Nifty Infrastructure (TRI) (Rs)#	41,05,334	33,02,627	20,46,742	13,13,353	6,03,923	1,56,748
Nifty 50 (TRI) (Rs)^	35,43,796	27,33,445	15,75,620	9,95,998	4,80,654	1,39,256
Nifty 50 (TRI) Returns (%)	15.46	15.73	17.68	20.44	19.80	31.54

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

KOTAK BLUECHIP FUND

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



PERFORMANCE AS ON 28TH JUNE

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	16.16%	14.80%	1.36%	14.29%	1.87%	14.41%	55,956	48,892	46,451	46,991
Last 1 Year	35.18%	32.49%	2.69%	26.74%	8.44%	23.77%	13,507	13,239	12,666	12,369
Last 3 Years	18.49%	17.48%	1.01%	16.55%	1.94%	16.09%	16,630	16,207	15,826	15,637
Last 5 Years	19.55%	17.36%	2.19%	16.66%	2.89%	16.34%	24,447	22,286	21,626	21,330
Last 7 Years	16.41%	15.62%	0.79%	15.54%	0.87%	15.78%	28,962	27,617	27,481	27,893
Last 10 Years	15.82%	14.07%	1.74%	13.55%	2.26%	13.46%	43,437	37,324	35,660	35,355

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

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

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR

(Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Scheme Inception date of Kotak Bluechip Fund is 29/12/1998. Alpha is difference of scheme return with benchmark return. Click on the link to view [Funds Managed by Fund Managers](#)

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,80,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on June 28, 2024 (Rs)	39,65,140	29,72,364	17,03,490	10,68,233	5,08,727	1,45,259
Scheme Returns (%)	17.23	17.29	19.88	23.34	23.92	41.88
Nifty 100 (TRI) Returns (%)	15.95	16.17	18.28	21.58	21.90	38.49
Alpha*	1.28	1.13	1.60	1.76	2.01	3.39
Nifty 100 (TRI) (Rs)#	36,55,600	27,97,578	16,09,400	10,23,938	4,94,860	1,43,307
Nifty 50 (TRI) Returns (%)	15.46	15.73	17.68	20.44	19.80	31.54
Alpha*	1.77	1.56	2.20	2.90	4.12	10.34
Nifty 50 (TRI) (Rs)#	35,43,796	27,33,445	15,75,620	9,95,998	4,80,654	1,39,256
BSE SENSEX (TRI) (Rs)^	35,24,967	27,18,995	15,56,743	9,74,674	4,73,123	1,37,717
BSE SENSEX (TRI) Returns (%)	15.38	15.64	17.34	19.54	18.67	28.92

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

KOTAK FOCUSED EQUITY FUND

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



PERFORMANCE AS ON 28TH JUNE

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	21.46%	20.28%	1.18%	19.10%	2.35%	17.07%	26,206	24,968	23,785	21,841
Last 1 Year	38.61%	38.79%	-0.18%	35.90%	2.71%	26.74%	13,849	13,867	13,579	12,666
Last 3 Years	19.98%	20.01%	-0.04%	19.01%	0.96%	16.55%	17,261	17,276	16,849	15,826
Last 5 Years	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Last 7 Years	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Scheme Inception date is 16/07/2019. Ms. Shibani Kurian has been managing the fund since 16/07/2019.

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

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR

(Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	6,00,000	NA	NA	NA	3,60,000	1,20,000
Total Value as on June 28, 2024 (Rs)	10,98,368	NA	NA	NA	5,18,003	1,47,673
Scheme Returns (%)	24.51	NA	NA	NA	25.24	46.11
Nifty 500 TRI (%)	24.79	NA	NA	NA	25.50	43.24
Alpha*	-0.27	NA	NA	NA	-0.26	2.86
Nifty 500 TRI (Rs)#	11,05,598	NA	NA	NA	5,19,822	1,46,039
Nifty 200 (TRI) Returns (%)	23.41	NA	NA	NA	24.00	41.07
Alpha*	1.10	NA	NA	NA	1.24	5.04
Nifty 200 (TRI) (Rs)#	10,69,770	NA	NA	NA	5,09,332	1,44,790
Nifty 50 (TRI) (Rs)^	9,96,353	NA	NA	NA	4,80,654	1,39,256
Nifty 50 (TRI) Returns (%)	20.46	NA	NA	NA	19.80	31.54

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

Alpha is difference of scheme return with benchmark return. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

KOTAK ELSS TAX SAVER FUND

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



PERFORMANCE AS ON 28TH JUNE

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	17.85%	15.73%	2.12%	14.29%	66,053	53,628	46,451
Last 1 Year	43.18%	38.79%	4.39%	26.74%	14,304	13,867	12,666
Last 3 Years	22.91%	20.01%	2.89%	16.55%	18,555	17,276	15,826
Last 5 Years	22.02%	19.76%	2.26%	16.66%	27,078	24,660	21,626
Last 7 Years	18.44%	16.58%	1.86%	15.54%	32,692	29,266	27,481
Last 10 Years	18.60%	15.11%	3.48%	13.55%	55,065	40,873	35,660

Scheme Inception date is 23/11/2005. Mr. Harsha Upadhyaya has been managing the fund since 25/08/2015

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

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR

(Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,80,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on June 28, 2024 (Rs)	46,91,163	34,19,679	19,06,089	11,83,384	5,47,005	1,49,847
Scheme Returns (%)	19.87	19.89	23.05	27.63	29.29	49.94
Nifty 500 (TRI) Returns (%)	17.32	17.60	20.37	24.76	25.50	43.24
Alpha*	2.55	2.29	2.68	2.87	3.79	6.70
Nifty 500 (TRI) (Rs)#	39,88,615	30,22,624	17,33,577	11,05,150	5,19,822	1,46,039
Nifty 50 (TRI) (Rs)^	35,43,796	27,33,445	15,75,620	9,95,998	4,80,654	1,39,256
Nifty 50 (TRI) Returns (%)	15.46	15.73	17.68	20.44	19.80	31.54

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

KOTAK EQUITY HYBRID FUND

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



PERFORMANCE AS ON 28TH JUNE

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	14.77%	11.48%	3.30%	12.95%	37,808	28,540	32,385
Last 1 Year	33.67%	19.85%	13.82%	26.74%	13,356	11,979	12,666
Last 3 Years	18.75%	12.83%	5.92%	16.55%	16,739	14,361	15,826
Last 5 Years	19.71%	13.81%	5.90%	16.66%	24,606	19,105	21,626
Last 7 Years	15.81%	12.91%	2.90%	15.54%	27,933	23,390	27,481

Scheme Inception date is 25/11/1999 and Kotak Equity Hybrid Fund - Regular plan growth option inception date is 3rd November 2014. Mr. Atul Bhole has been managing the fund since 22/1/2024 & Mr. Abhishek Bisen has been managing the fund since 15/04/2008.

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

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR

(Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	11,60,000	NA	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on June 28, 2024 (Rs)	27,94,095	NA	17,04,816	10,67,451	5,06,083	1,44,275
Scheme Returns (%)	17.40	NA	19.90	23.31	23.54	40.17
NIFTY 50 Hybrid Composite Debt 65:35 Index Returns (%)	13.27	NA	14.28	15.66	15.29	23.13
Alpha*	4.13	NA	5.63	7.66	8.25	17.04
NIFTY 50 Hybrid Composite Debt 65:35 Index (Rs)#	22,58,556	NA	13,95,502	8,86,462	4,51,110	1,34,275
Nifty 50 (TRI) (Rs)^	25,94,614	NA	15,76,050	9,96,608	4,80,357	1,39,256
Nifty 50 (TRI) Returns (%)	15.96	NA	17.69	20.47	19.76	31.54

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

Alpha is difference of scheme return with benchmark return. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

KOTAK MULTI ASSET ALLOCATOR FUND OF FUND - DYNAMIC



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

PERFORMANCE AS ON 28TH JUNE

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	16.69%	11.56%	5.12%	14.29%	58,939	35,169	46,451
Last 1 Year	32.99%	17.76%	15.23%	26.74%	13,289	11,771	12,666
Last 3 Years	21.09%	11.57%	9.52%	16.55%	17,745	13,882	15,826
Last 5 Years	22.15%	13.02%	9.14%	16.66%	27,229	18,451	21,626
Last 7 Years	17.48%	12.11%	5.37%	15.54%	30,888	22,265	27,481
Last 10 Years	15.90%	11.31%	4.59%	13.55%	43,744	29,204	35,660

Scheme Inception date is 09/08/2004. Mr. Devender Singhal & Mr. Arjun Khanna has been managing the fund since 09/05/2019. Mr. Abhishek Bisen has been managing the fund since 15/11/2021.

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

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised

Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,80,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on June 28, 2024 (Rs)	42,00,971	31,43,000	18,02,324	10,97,852	5,20,693	1,42,250
Scheme Returns (%)	18.14	18.33	21.47	24.49	25.63	36.67
90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index (%)	12.15	12.27	13.15	13.94	13.97	20.75
Alpha*	5.99	6.06	8.32	10.54	11.66	15.92
90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index (Rs)#	28,77,068	22,70,972	13,40,561	8,49,937	4,42,698	1,32,846
Nifty 50 TRI (Rs)^	35,43,307	27,33,016	15,76,050	9,96,608	4,80,357	1,39,256
Nifty 50 TRI Returns (%)	15.46	15.73	17.69	20.47	19.76	31.54

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 SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). The debt component of the index is TRI since inception.

KOTAK MULTICAP FUND

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



PERFORMANCE AS ON 28TH JUNE

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	26.62%	20.04%	6.58%	13.05%	19,129	16,520	14,009
Last 1 Year	58.61%	45.97%	12.64%	26.74%	15,841	14,581	12,666
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/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	3,40,000	NA	NA	NA	NA	1,20,000
Total Value as on June 28, 2024 (Rs)	5,69,610	NA	NA	NA	NA	1,54,434
Scheme Returns (%)	39.34	NA	NA	NA	NA	58.13
NIFTY500 MULTICAP 50:25:25 TRI (%)	30.37	NA	NA	NA	NA	48.08
Alpha*	8.97	NA	NA	NA	NA	10.05
NIFTY500 MULTICAP 50:25:25 TRI (Rs)#	5,10,659	NA	NA	NA	NA	1,48,793
Nifty 50 (Rs)^	4,48,530	NA	NA	NA	NA	1,39,256
Nifty 50 (%)	20.18	NA	NA	NA	NA	31.54

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 SEBI circular dated February 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). The debt component of the index is TRI since inception.

KOTAK 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 28TH JUNE

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	8.80%	7.62%	1.18%	7.78%	1.02%	6.42%	26,369	23,251	23,659	20,455
Last 1 Year	9.32%	7.43%	1.89%	7.53%	1.79%	7.30%	10,929	10,741	10,751	10,728
Last 3 Years	6.47%	5.40%	1.07%	5.71%	0.75%	4.15%	12,067	11,708	11,812	11,296
Last 5 Years	7.53%	6.93%	0.60%	7.13%	0.40%	5.50%	14,382	13,984	14,115	13,076
Last 7 Years	7.78%	6.72%	1.06%	6.89%	0.89%	5.30%	16,895	15,768	15,943	14,353
Last 10 Years	8.69%	7.75%	0.95%	7.93%	0.77%	7.02%	23,020	21,091	21,449	19,716

Scheme Inception date is 26/05/2008. Mr. Deepak Agrawal has been managing the fund since 25/11/2012 & Mr. Abhishek Bisen has been managing the fund since 01/11/2022

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

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR

(Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

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

KOTAK DEBT HYBRID FUND

An open-ended hybrid scheme investing predominantly in debt instruments



PERFORMANCE AS ON 28TH JUNE

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	11.31%	9.18%	2.13%	6.42%	34,270	27,445	20,455
Last 1 Year	18.04%	11.59%	6.45%	7.30%	11,799	11,156	10,728
Last 3 Years	12.27%	7.69%	4.58%	4.15%	14,147	12,487	11,296
Last 5 Years	13.13%	9.01%	4.12%	5.50%	18,539	15,398	13,076
Last 7 Years	10.96%	8.44%	2.51%	5.30%	20,706	17,636	14,353
Last 10 Years	11.46%	9.24%	2.21%	7.02%	29,590	24,208	19,716

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)	13,80,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on June 28, 2024 (Rs)	28,19,454	22,23,051	13,23,602	8,46,911	4,43,886	1,31,843
Scheme Returns (%)	11.83	11.87	12.79	13.80	14.16	19.09
CRISIL Hybrid 85+15 - Conservative Index Returns (%)	9.10	8.92	8.96	8.94	9.48	13.11
Alpha*	2.73	2.95	3.83	4.86	4.68	5.98
CRISIL Hybrid 85+15 - Conservative Index (Rs)#	23,79,841	19,01,867	11,54,767	7,50,987	4,14,867	1,28,200
CRISIL 10 Year Gilt Index (Rs)^	19,95,928	16,33,758	10,30,496	6,85,619	3,97,795	1,25,477
CRISIL 10 Year Gilt Index Returns (%)	6.22	6.02	5.76	5.29	6.62	8.70

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

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

KOTAK EQUITY SAVINGS FUND

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



PERFORMANCE AS ON 28TH JUNE

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	10.60%	9.28%	1.32%	6.89%	26,619	23,684	19,101
Last 1 Year	20.31%	14.39%	5.92%	7.30%	12,025	11,435	10,728
Last 3 Years	13.43%	9.72%	3.71%	4.15%	14,588	13,206	11,296
Last 5 Years	12.39%	10.15%	2.24%	5.50%	17,942	16,225	13,076
Last 7 Years	11.09%	9.70%	1.39%	5.30%	20,883	19,122	14,353

"Scheme Inception date is 13/10/2014. Mr. Devender Singhal has been managing the fund since 01/04/2021. Mr. Abhishek Bisen has been managing the fund since 17/09/2014. Mr. Hiten Shah has been managing the fund since 03/10/2019."

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

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded

Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	11,70,000	NA	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on June 28, 2024 (Rs)	21,05,309	NA	13,20,312	8,58,953	4,53,872	1,33,037
Scheme Returns (%)	11.63	NA	12.72	14.37	15.72	21.07
Nifty Equity Savings Index (%)	9.94	NA	10.48	11.25	11.48	16.02
Alpha*	1.69	NA	2.24	3.12	4.24	5.04
Nifty Equity Savings Index (Rs)#	19,30,145	NA	12,18,935	7,95,351	4,27,097	1,29,983
CRISIL 10 Year Gilt Index (Rs)^	15,75,071	NA	10,30,496	6,85,619	3,97,795	1,25,477
CRISIL 10 Year Gilt Index (%)	5.96	NA	5.76	5.29	6.62	8.70

Scheme Inception : - October 13, 2014. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every ` month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark Alpha is difference of scheme return with benchmark return. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

KOTAK MANUFACTURE IN INDIA FUND

An open ended equity scheme following manufacturing theme



PERFORMANCE AS ON 28TH JUNE

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	33.06%	32.62%	0.44%	17.00%	19,555	19,404	14,457
Last 1 Year	55.47%	60.17%	-4.70%	26.74%	15,528	15,996	12,666
Last 3 Years	NA	NA	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA	NA	NA
Last 7 Years	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA

Scheme Inception date is 22/02/2022. Mr. Harsha Upadhyaya has been managing the fund since 01/10/2023 & Mr. Abhishek Bisen has been managing the fund since 22/02/2022.

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

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR

(Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	2,90,000	NA	NA	NA	NA	1,20,000
Total Value as on June 28, 2024 (Rs)	4,62,798	NA	NA	NA	NA	1,58,499
Scheme Returns (%)	42.36	NA	NA	NA	NA	65.48
NIFTY INDIA MANUFACTURING TRI (%)	44.82	NA	NA	NA	NA	73.31
Alpha*	-2.46	NA	NA	NA	NA	-7.83
NIFTY INDIA MANUFACTURING TRI (Rs)#	4,74,125	NA	NA	NA	NA	1,62,770
Nifty 50 (Rs)^	3,78,535	NA	NA	NA	NA	1,39,256
Nifty 50 (%)	22.97	NA	NA	NA	NA	31.54

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 SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). The debt component of the index is TRI since inception.

KOTAK BANKING & FINANCIAL SERVICES FUND

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



PERFORMANCE AS ON 28TH JUNE

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	31.69%	23.33%	8.36%	28.95%	14,438	13,228	14,039
Last 1 Year	25.92%	17.95%	7.98%	26.74%	12,584	11,789	12,666

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/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

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

KOTAK 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 28TH JUNE

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%	7.03%	0.19%	7.02%	0.21%	6.46%	22,305	21,845	21,812	20,531
Last 1 Year	7.60%	7.45%	0.14%	7.58%	0.01%	7.13%	10,758	10,743	10,756	10,711
Last 3 Years	6.09%	6.02%	0.07%	5.99%	0.11%	5.50%	11,940	11,917	11,904	11,741
Last 5 Years	5.94%	5.71%	0.23%	5.64%	0.30%	5.55%	13,349	13,207	13,160	13,105
Last 7 Years	6.43%	6.17%	0.26%	6.09%	0.34%	5.92%	15,469	15,211	15,130	14,962
Last 10 Years	6.91%	6.72%	0.19%	6.69%	0.22%	6.42%	19,512	19,172	19,108	18,628

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 MULTICAP FUND

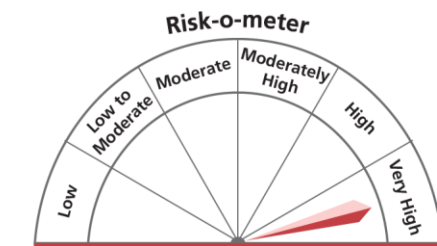
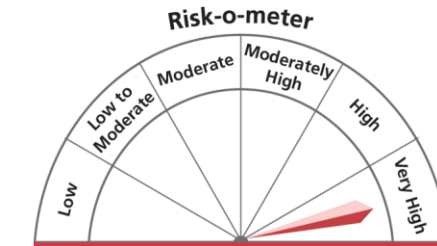
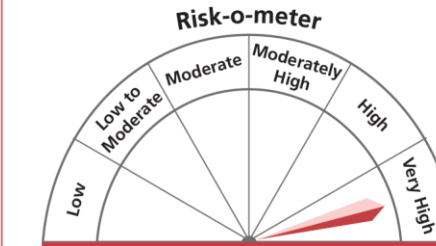
An open ended equity scheme investing across large cap, mid cap, small cap stocks

	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>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>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 30th June 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK EQUITY OPPORTUNITIES FUND

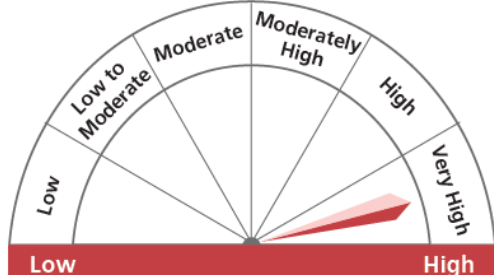
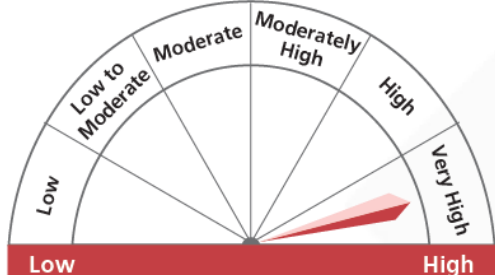
Large & mid cap fund - An open-ended equity scheme investing in both large cap and mid cap stocks

	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>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 Large Midcap 250 TRI 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 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 30th June 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK ELSS TAX SAVER FUND

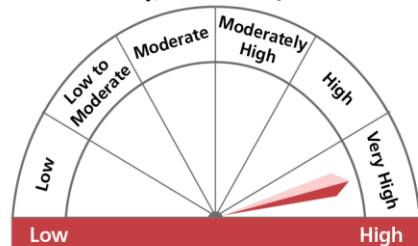
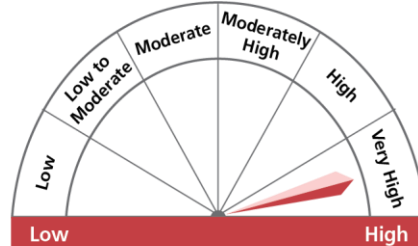
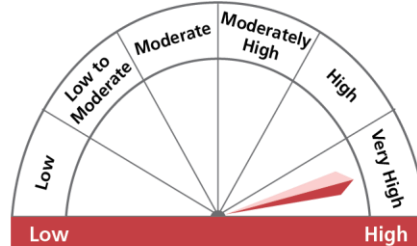
An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefits

	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>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>Nifty 500 TRI</p> <p>Investors understand that their principal will be at very high risk</p>

The above risk-o-meter is based on the scheme portfolio as on 30th June 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK FLEXICAP FUND

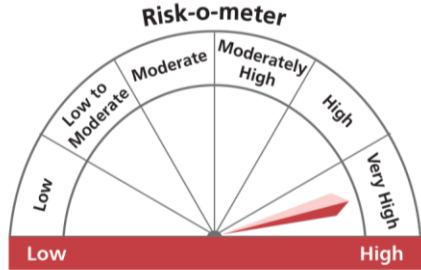
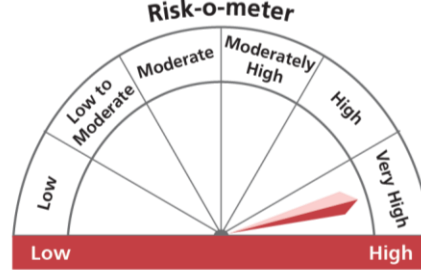
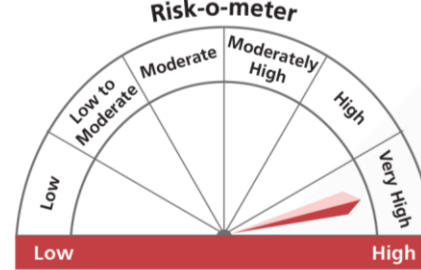
Flexicap fund - An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

	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>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 500 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 200 TRI</p> <p>Investors understand that their principal will be at very high risk</p>

The above risk-o-meter is based on the scheme portfolio as on 30th June 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK BLUECHIP FUND

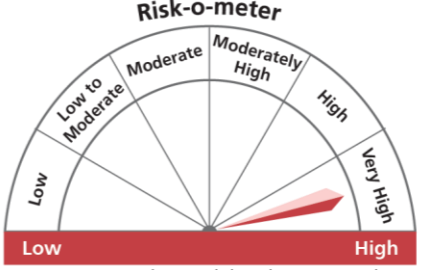
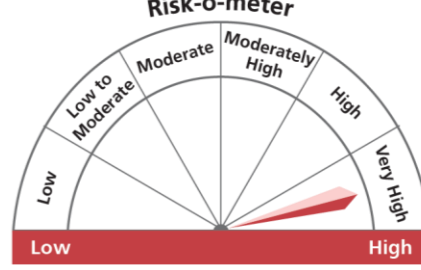
Large cap fund - An open-ended equity scheme predominantly investing in large cap stocks

	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> 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>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 100 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 50 TRI</p> <p>Investors understand that their principal will be at very high risk</p>

The above risk-o-meter is based on the scheme portfolio as on 30th June 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

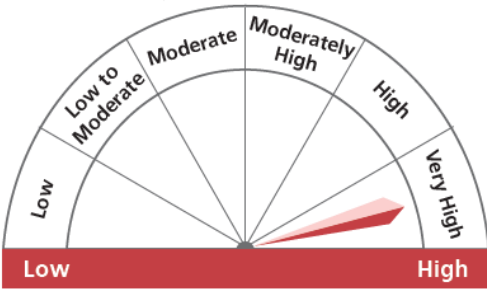
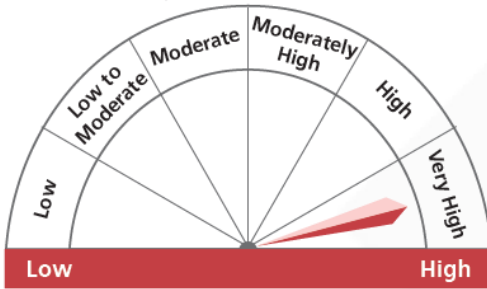
An open ended equity scheme following infrastructure & Economic Reform theme

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> 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>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>Nifty Infrastructure TRI</p> <p>Investors understand that their principal will be at very high risk</p>

The above risk-o-meter is based on the scheme portfolio as on 30th June 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK MANUFACTURE IN INDIA FUND

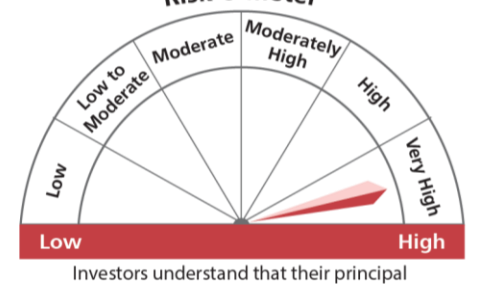
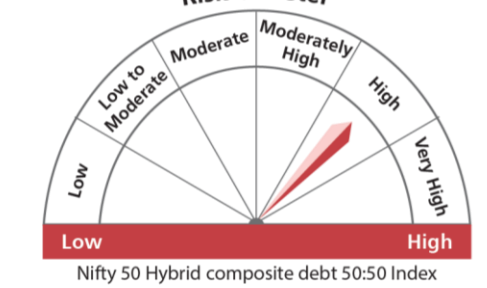
An open ended equity scheme following manufacturing theme

	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>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 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 30th June 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK BALANCED ADVANTAGE FUND

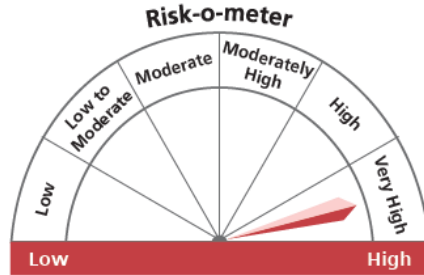
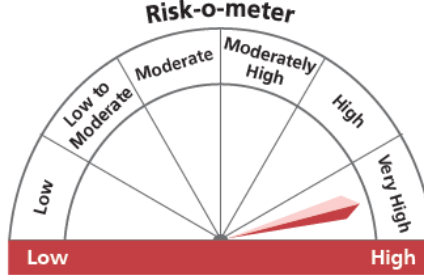
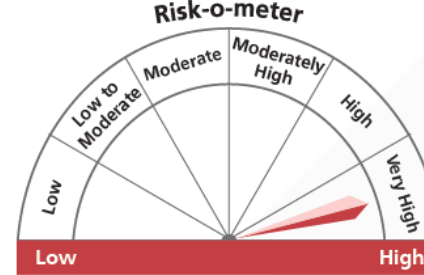
An open ended dynamic asset allocation fund

	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>Risk-o-meter</p>  <p>Investors understand that their principal will be at very high risk</p>	<p>Risk-o-meter</p>  <p>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 30th June 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK EMERGING EQUITY FUND

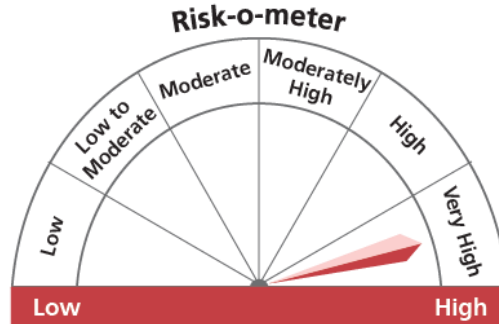
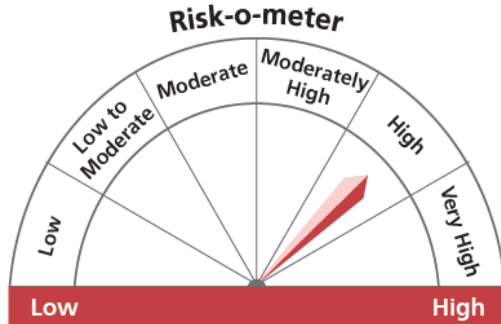
Mid cap fund - An open-ended equity scheme predominantly investing in mid cap stocks

	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>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 Midcap 150 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 Midcap 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 30th June 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK EQUITY HYBRID FUND

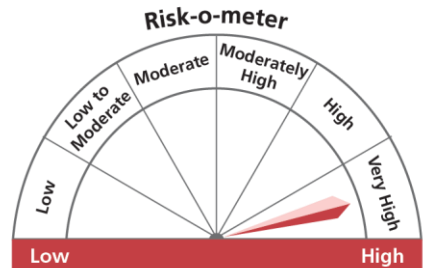
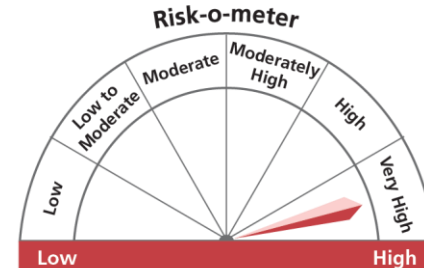
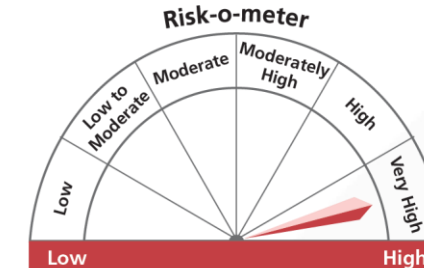
An open-ended hybrid scheme investing predominantly in equity and equity related instruments

	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>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>NIFTY 50 Hybrid Composite Debt 65:35 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 30th June 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK SMALL CAP FUND

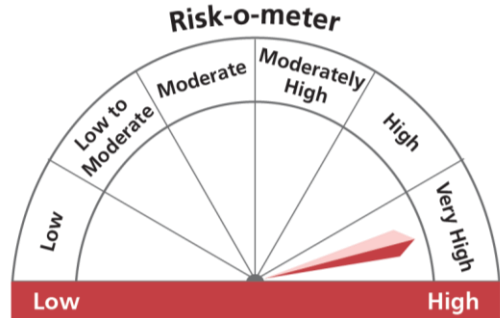
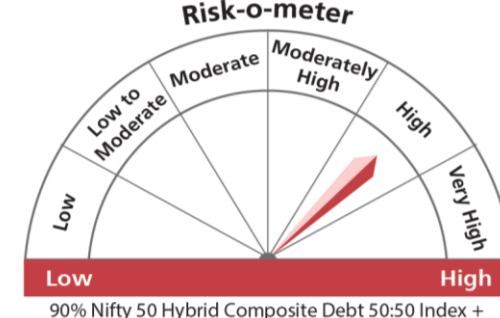
Small cap fund - An open-ended equity scheme predominantly investing in small cap stocks

	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 30th June 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).


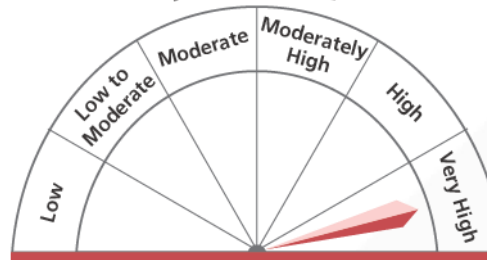
	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term capital growth Investment in Kotak Mahindra Mutual Fund schemes & ETFs/Index schemes (Domestic & Offshore Funds including Gold ETFs) <p>* Investors should consult their financial 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 30th June 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

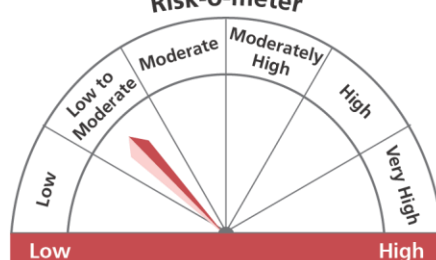
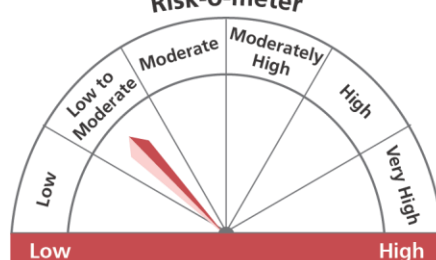
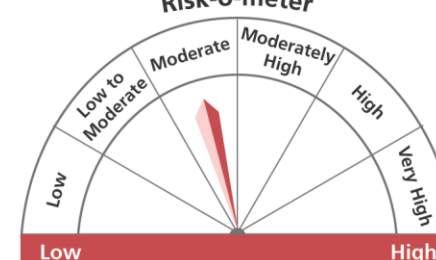


	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long-term capital growth Investment in portfolio of predominantly equity & equity related securities of companies engaged in Banking & Financial Services <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>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>Nifty Financial Services 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 30th June 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK MONEY MARKET FUND

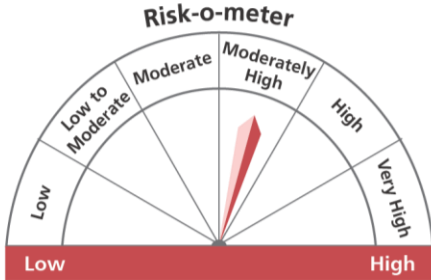
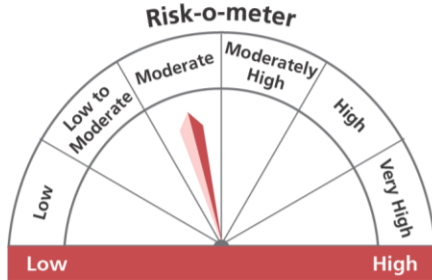
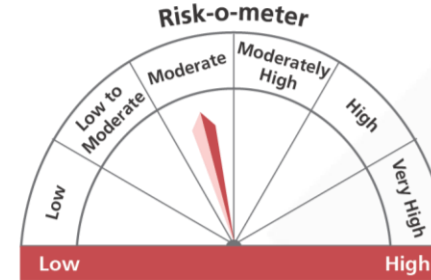
An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk

	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>Risk-o-meter</p>  <p>Low High</p> <p>Investors understand that their principal will be at low to moderate risk</p>	<p>Risk-o-meter</p>  <p>Low High</p> <p>TIER 1: CRISIL Money Market A-I Index</p> <p>Investors understand that their principal will be at Low to Moderate risk</p>	<p>Risk-o-meter</p>  <p>Low High</p> <p>TIER 2: Nifty Money Market Index</p> <p>Investors understand that their principal will be at moderate risk</p>

The above risk-o-meter is based on the scheme portfolio as on 30th June 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK DYNAMIC BOND FUND

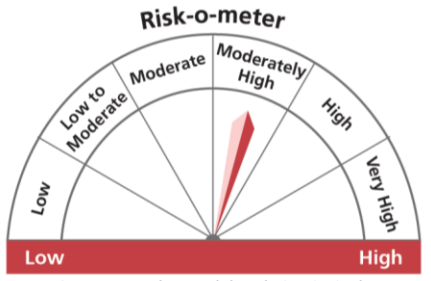
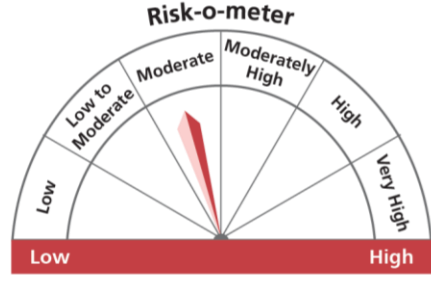
An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.

	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 30th June 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK EQUITY SAVINGS FUND

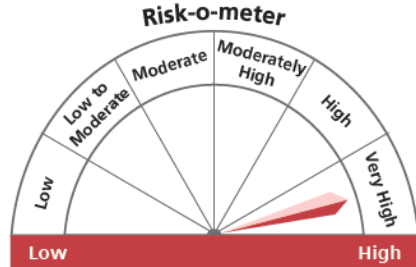
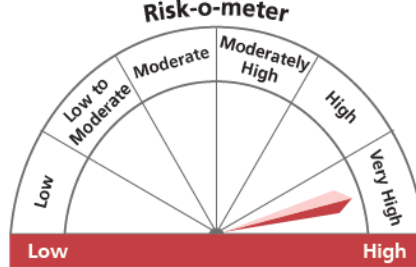
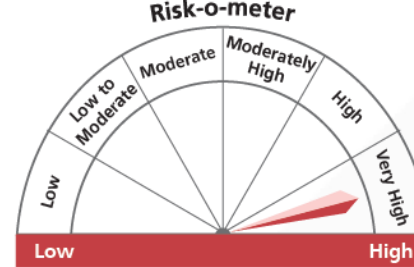
An open-ended scheme investing in equity, arbitrage and debt

	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 30th June 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK INDIA EQ CONTRA FUND

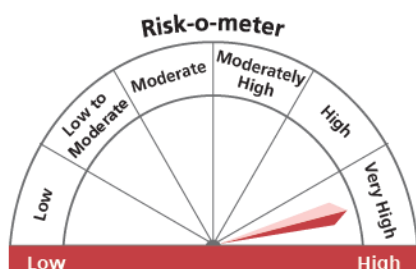
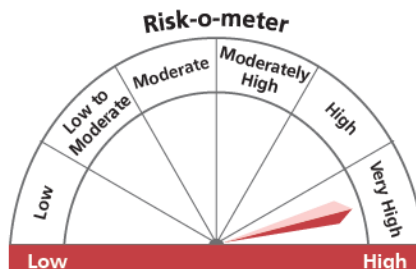
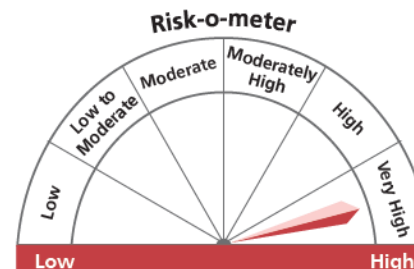
An open-ended equity scheme following contrarian investment strategy

	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>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 500 TRI</p> <p>Investors understand that their principal will be at very high risk</p>	<p>Risk-o-meter</p>  <p>TIER 2: Nifty 100 TRI</p> <p>Investors understand that their principal will be at very high risk</p>

The above risk-o-meter is based on the scheme portfolio as on 30th June 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK FOCUSED EQUITY FUND

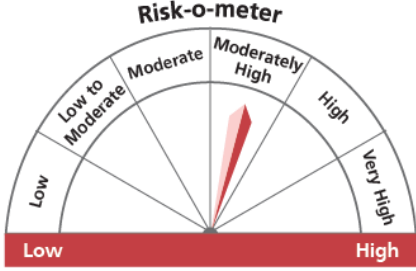
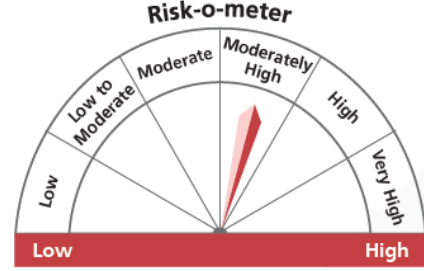
An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category

	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>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 500 TRI</p> <p>Investors understand that their principal will be at very high risk</p>	<p>Risk-o-meter</p>  <p>TIER 2: Nifty 200 TRI</p> <p>Investors understand that their principal will be at very high risk</p>

The above risk-o-meter is based on the scheme portfolio as on 30th June 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK DEBT HYBRID FUND

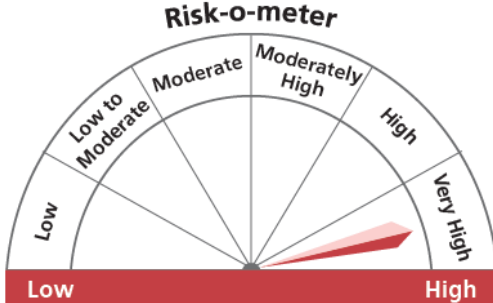
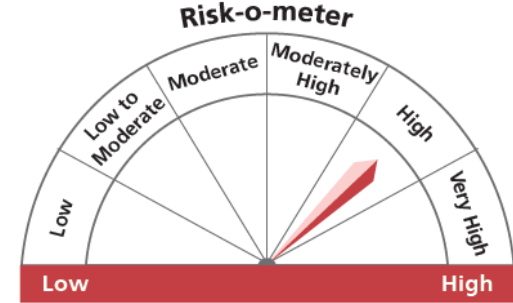
An open-ended hybrid scheme investing predominantly in debt instruments

	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 30th June 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK MULTI ASSET ALLOCATION FUND

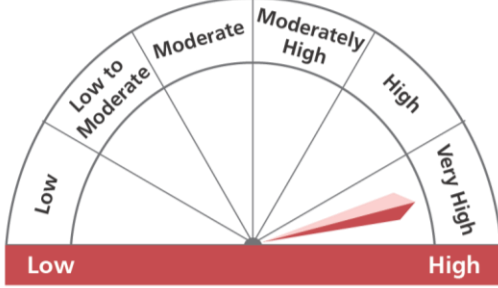
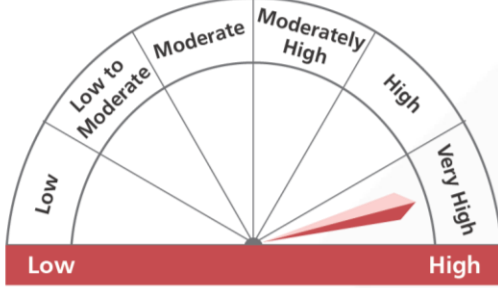
An Open Ended Scheme investing in Equity, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives.

	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 30th June 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK QUANT FUND

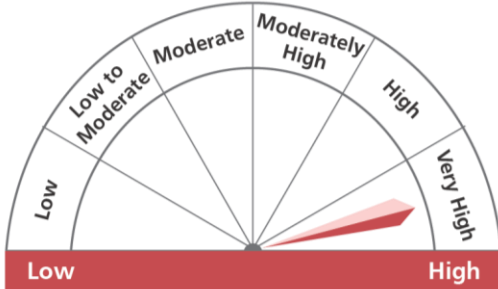
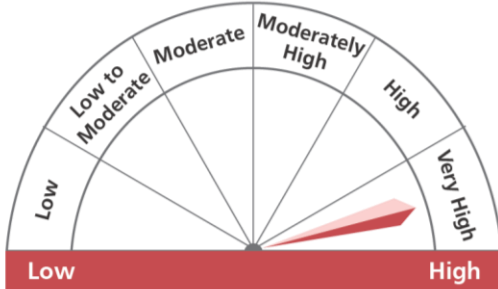
An open-ended equity scheme following Quant based investing theme

	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 30th June 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK CONSUMPTION FUND

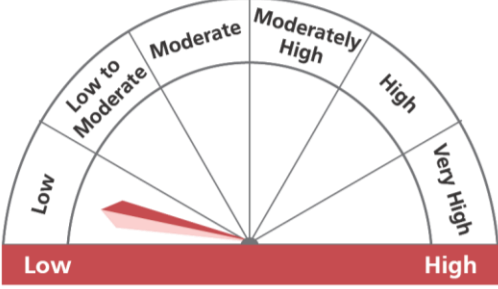
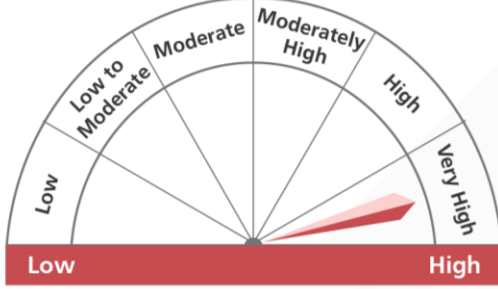
An open-ended equity scheme following Consumption theme

	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 30th June 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK SPECIAL OPPORTUNITIES FUND

An open-ended equity scheme following Special Situations 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 following Special Situation Theme. <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 low risk</p>	<p>Risk-o-meter</p>  <p>Low High</p> <p>Nifty 500 TRI</p> <p>Investors understand that their principal will be at very high risk</p>

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

Thank You

Stay Safe, Stay Healthy and Stay Invested