



Monthly Market Outlook

June 2024

Content	Page Numbers
<u>Global Economy</u>	3
<u>US Economy</u>	14
<u>Indian Economy</u>	25
<u>Equity Market</u>	48
<u>Equity Investment Opportunity</u>	65
<u>Debt Market Outlook</u>	83
<u>Debt Investment Opportunity</u>	95
<u>Gold</u>	97
<u>Distributor Engagement</u>	102
<u>Annexure</u>	105
<u>Disclaimers & Disclosures</u>	114



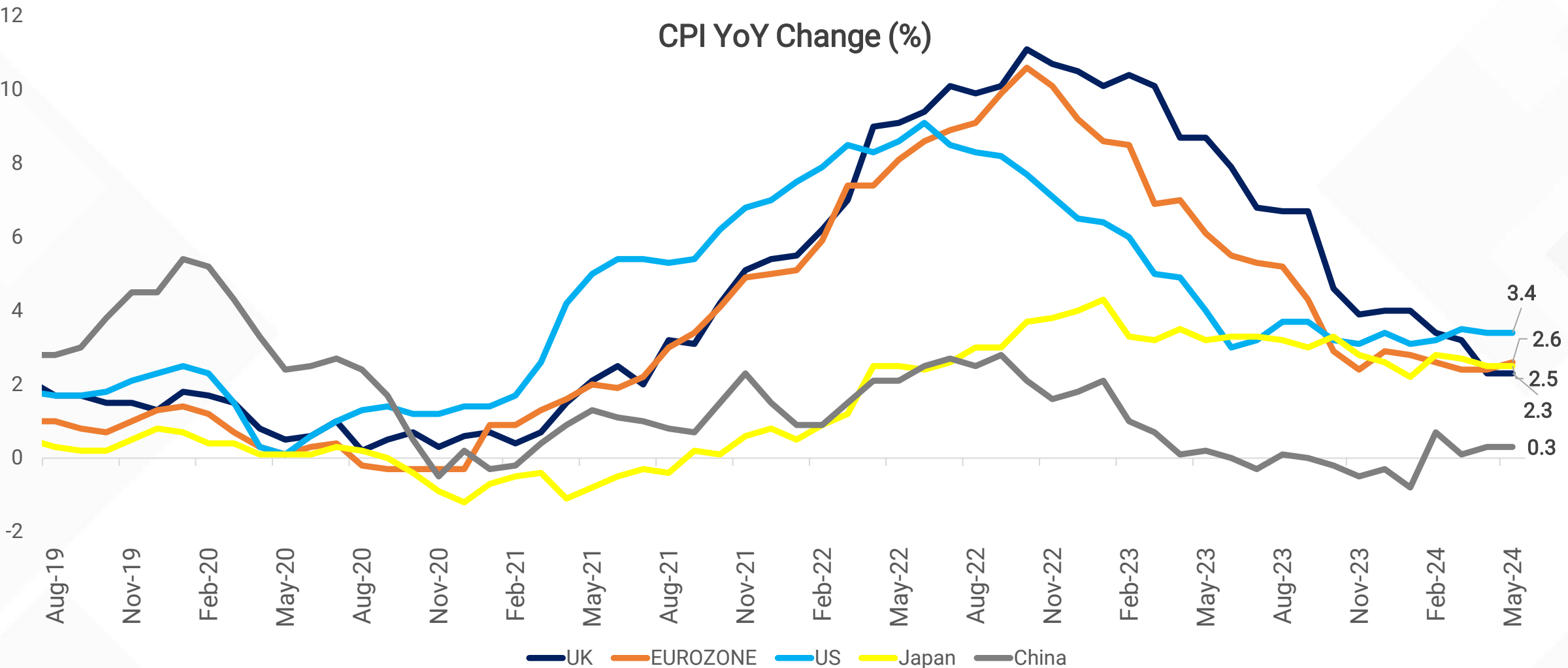
The background image depicts a stylized Earth with a network of glowing blue and yellow lines representing global connectivity, such as fiber optic cables or data networks. The lines are most concentrated over landmasses and radiate from various points, creating a sense of dynamic global interaction. A dark red horizontal band is superimposed across the middle of the image, serving as a backdrop for the title text.

Global Economy

The Pitch Has Changed

- 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

Central Bank Policy Actions In 2024

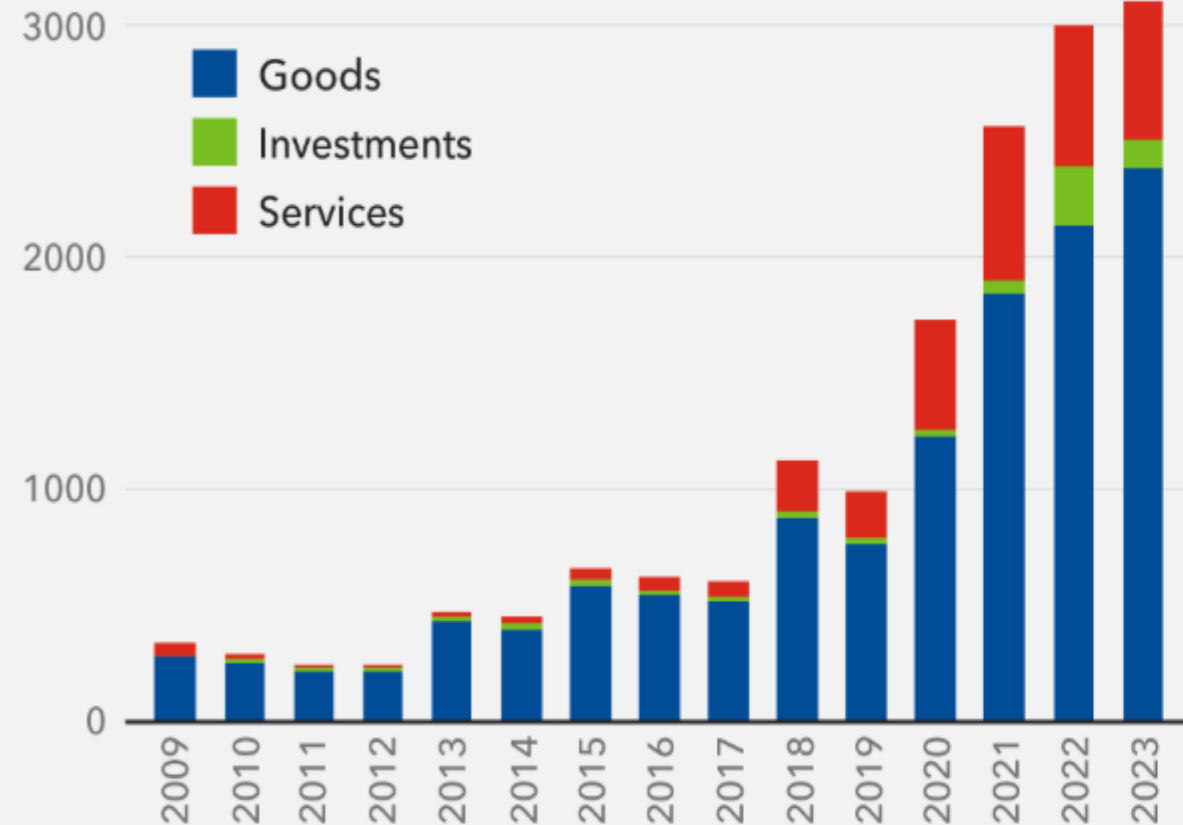
		Hike	No Change	Cut
Latest Inflation Rate (%)	>0 and ≤2		China, Malaysia, Switzerland, Thailand	
	>2 and ≤4	Indonesia (25bps)	Australia, Canada, Euro Area, Japan, New Zealand, Norway, Philippines, South Korea, UK, USA	Brazil (25bps), Chile (125bps), Peru (50bps), Sweden (25bps)
	>4 and ≤6		India, Mexico, Romania, Serbia, South Africa	
	>6 and ≤8			Colombia (50bps)

Note: Countries in Green are Emerging Economies, Others are Advanced Economies

Trade Restrictions Have Increased Sharply Alongside Geopolitical Risk

TRADE RESTRICTIONS

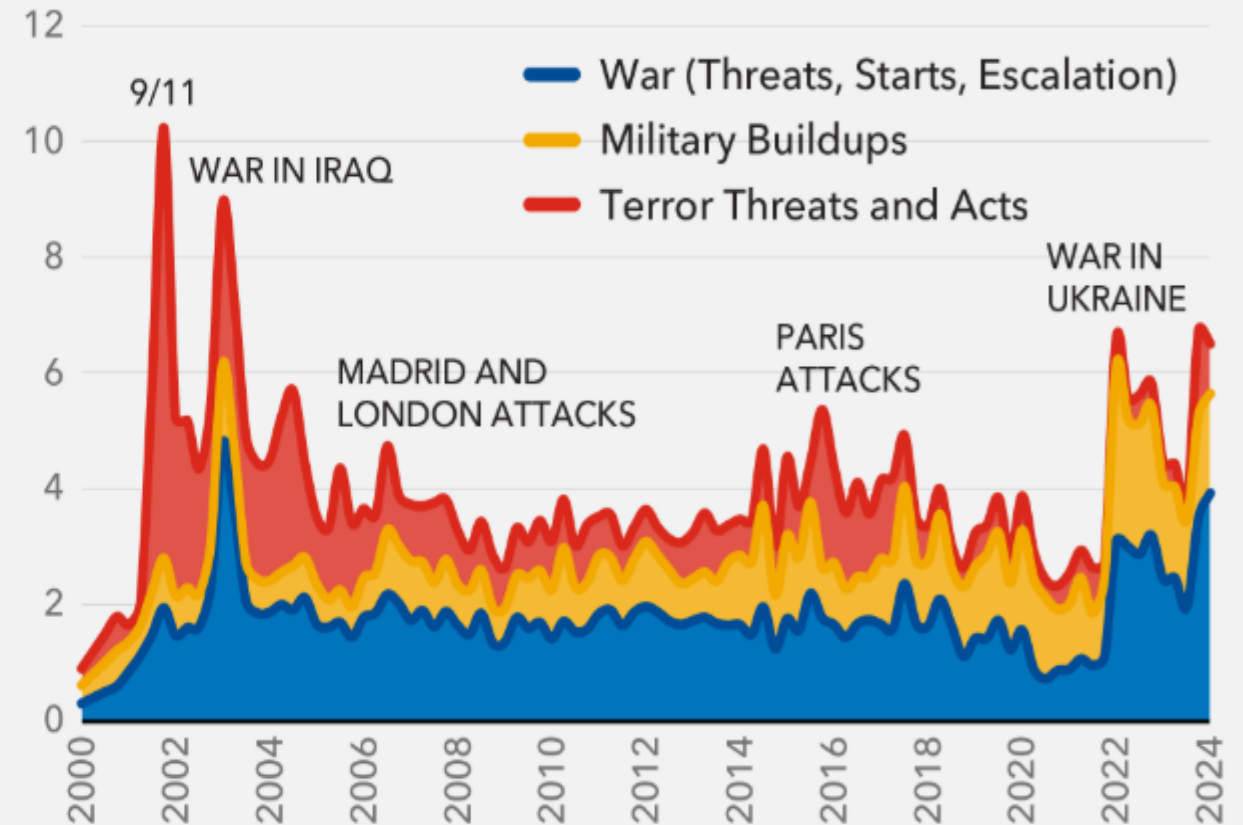
(NUMBER)



Source: Global trade alert
Note: Data as on Mar 6, 2024; adjusting for reporting lags

GEOPOLITICAL RISK

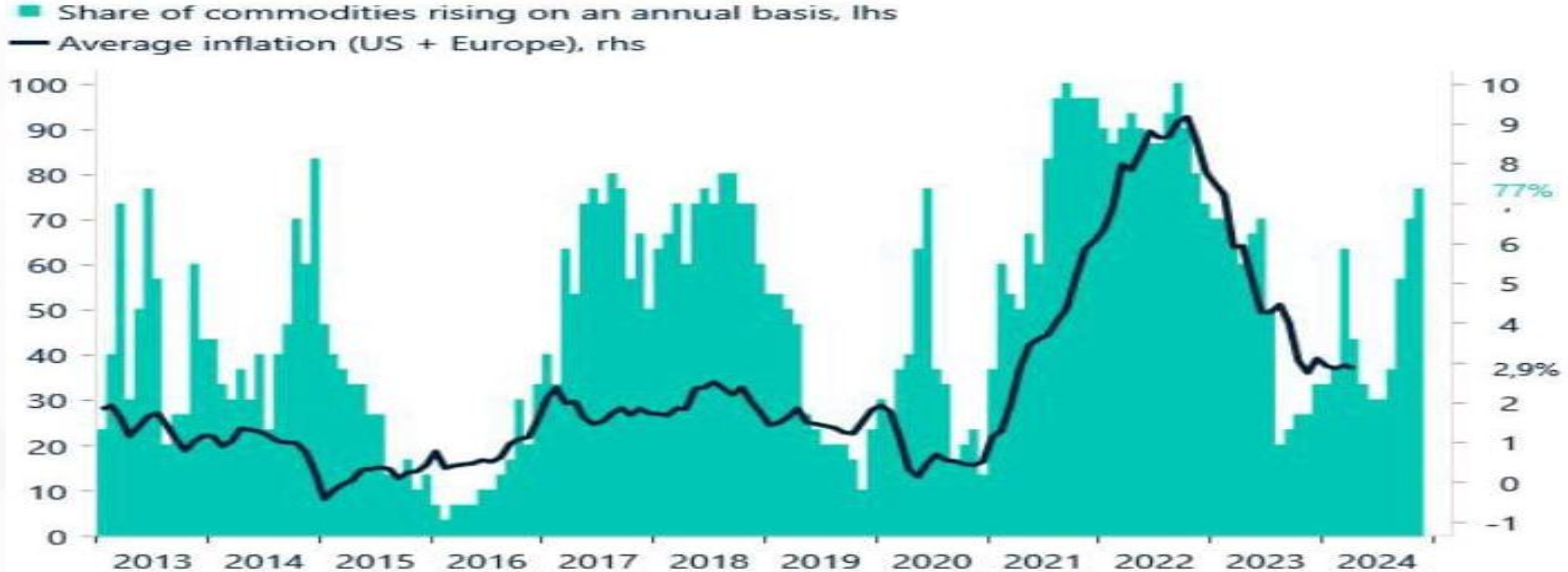
(INDEX)



Source: Caldara, Dario and Matteo Lacoviello, "Measuring geopolitical risk." American economic review

Commodities Can Put Pressure On Inflation In 2H

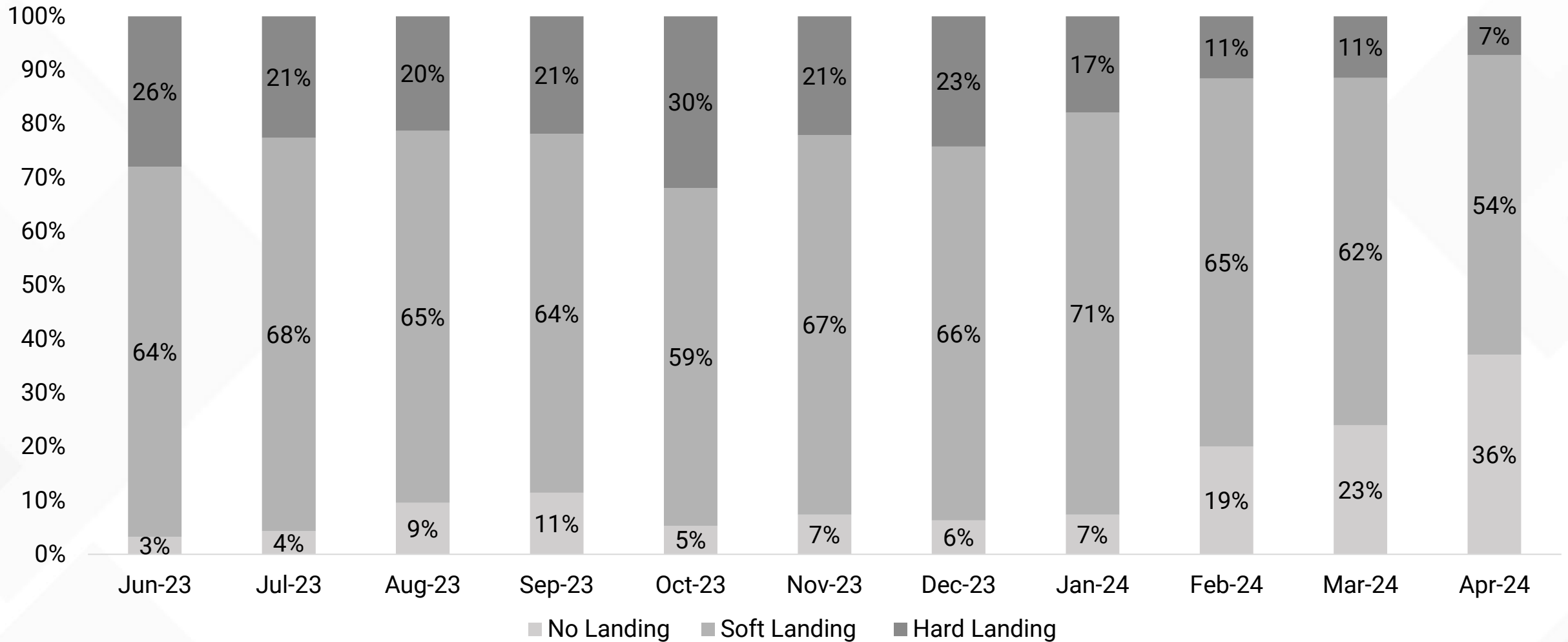
Share Of Commodities Rising And Inflation On Both Sides Of The Atlantic



Note: Commodity basket advanced by six months to highlight leading characteristics

Expectations For "No Landing" Are Surging

What Is The Most Likely Outcome For The Global Economy In The Next 12 Months?



China's Factory Activity Growth Hits 2-Year High, Caixin PMI Shows

The Caixin/S&P Global manufacturing PMI rose to 51.7 in May from 51.4 the previous month, marking the fastest pace since June 2022 and beating analysts' forecasts of 51.5. The 50-point mark separates growth from contraction.

REUTERS | JUNE 03, 2024 / 08:29 AM IST

IMF Lifts China Growth Forecast to 5% Citing Fast 2024 Start

- Restrictive trade policies are spreading, the IMF warns
- About 3,000 new trade curbs in 2023, says IMF's Gopinath

By Bloomberg News

May 29, 2024 at 7:30 AM GMT+5:30

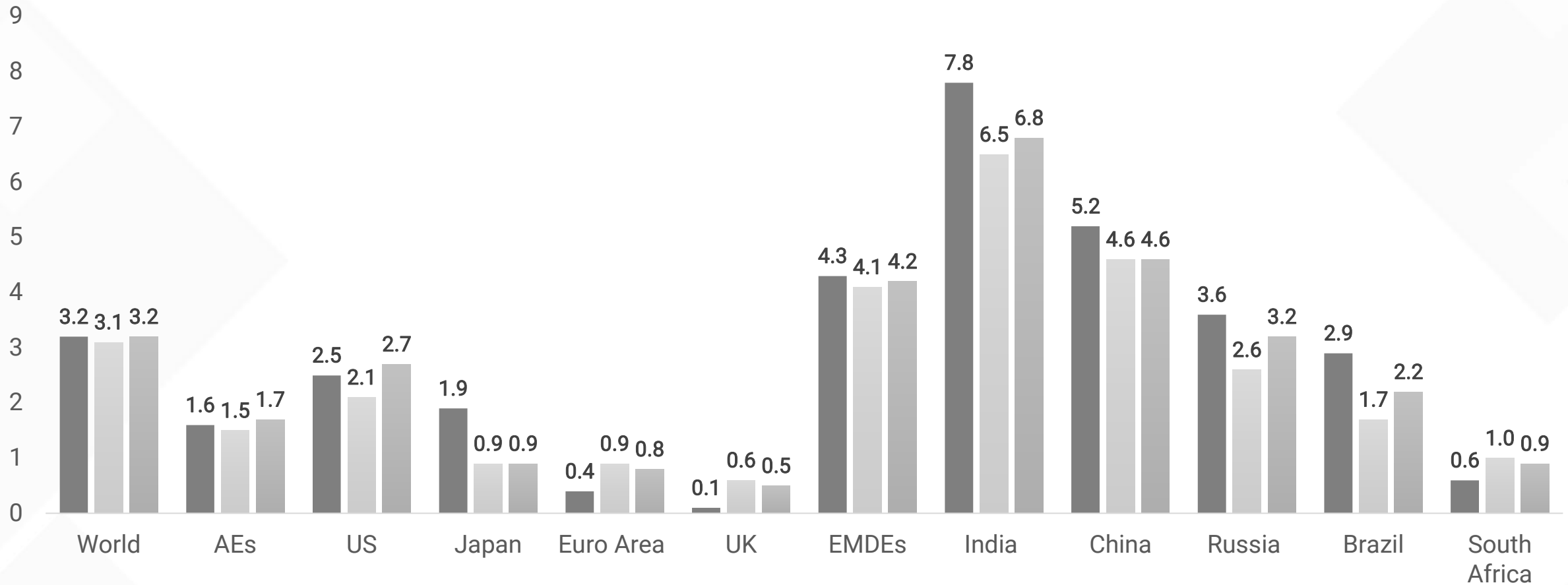
Updated on May 29, 2024 at 11:47 AM GMT+5:30

IMF Projects Steady Global Growth In 2024

Y-o-Y %

Real GDP Growth

■ 2023 ■ 2024 Projection - WEO Jan ■ 2024 Projection - WEO April



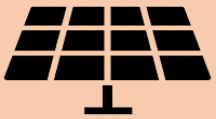
AEs = Advanced Economies EMDEs = Emerging Market and Developing Economies. Note: India's data is for fiscal year

Source: IMF World Economic Outlook (WEO)

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

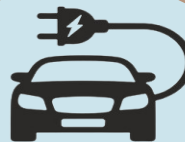
Peer group 2 – the resilient exporters



70%+ of air conditioners



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



~60% of electric vehicles



40%+ of excavators

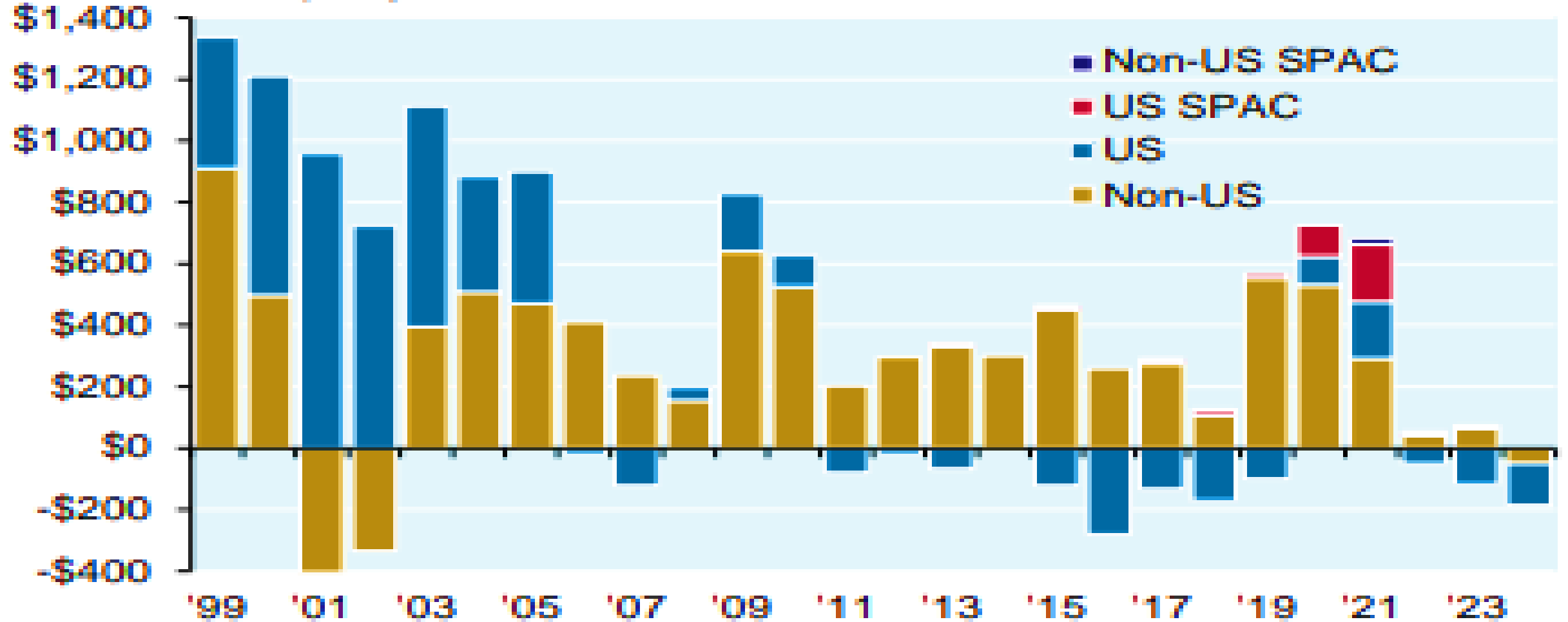


~30% of autos

Net Equity Supply In CY23 Was Negative

Net Equity Supply Globally

US\$, billions per year

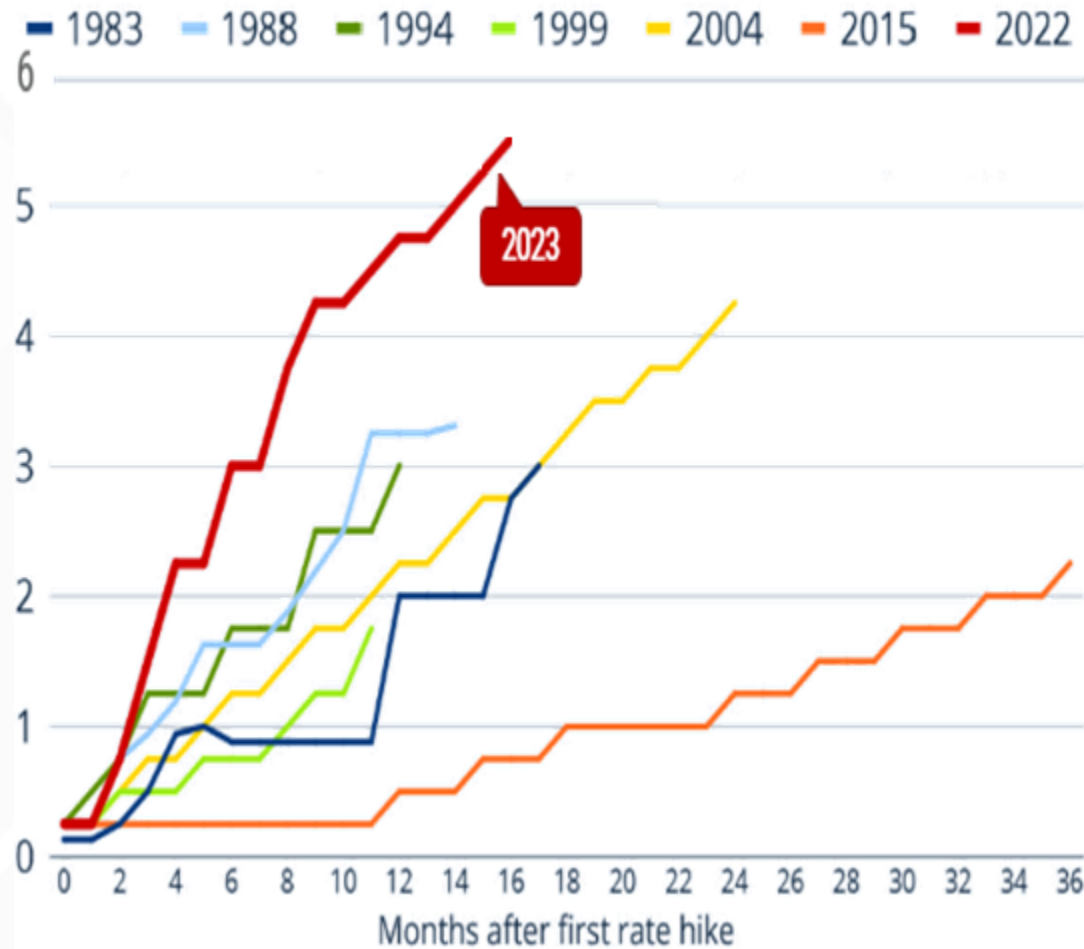


US Economy

The image is a conceptual representation of the US economy. It features several US dollar bills, with a \$100 bill being the most prominent. A magnifying glass is positioned over the portrait of Benjamin Franklin on the bill. Overlaid on the image are various stock market data points, including numbers like 132.1, 245.3, 82.5, 61.4, 3.35, 6.35, 8.35, 12, 132.1, 245.3, 82.5, 61.4, 3.35, 6.35, 8.35, 12, and percentages like 9.33%, 6.35%, 4.25%, and 8.35%. There are also red and blue arrows indicating market movements. The overall color scheme is dominated by the green and blue of the dollar bills, with red and blue highlights from the market data.

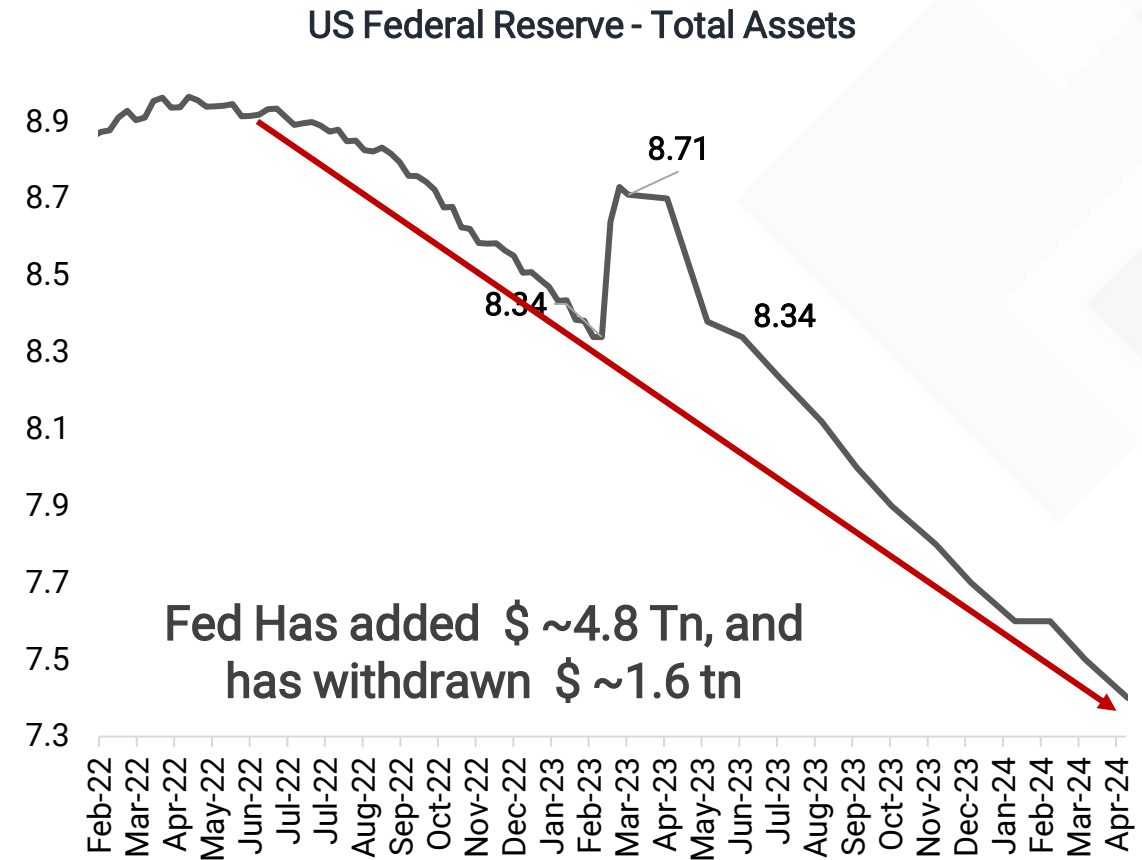
Fed Is Maintaining A Very Delicate Balance Between Growth And Inflation

Rate Hikes - Months Since First Increase



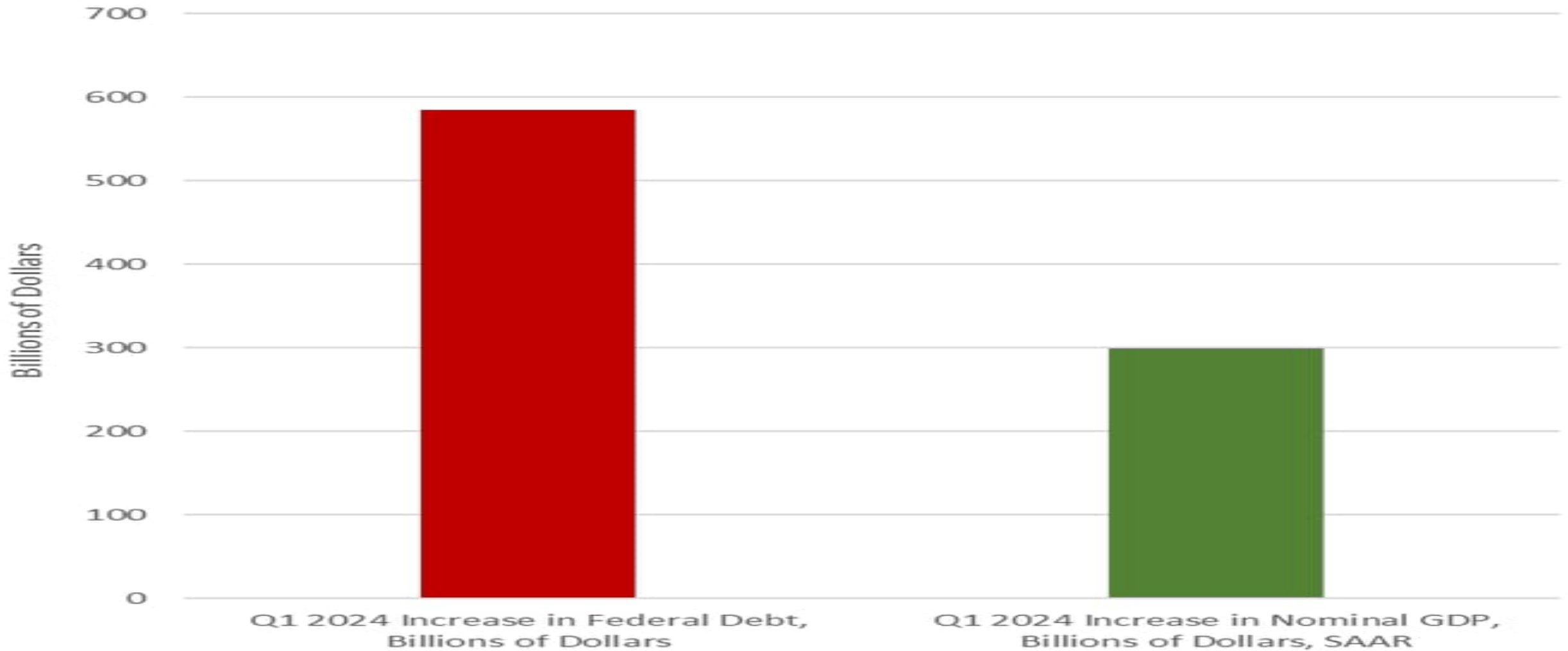
Source: Federal Reserve

US Federal Reserve – Total Assets



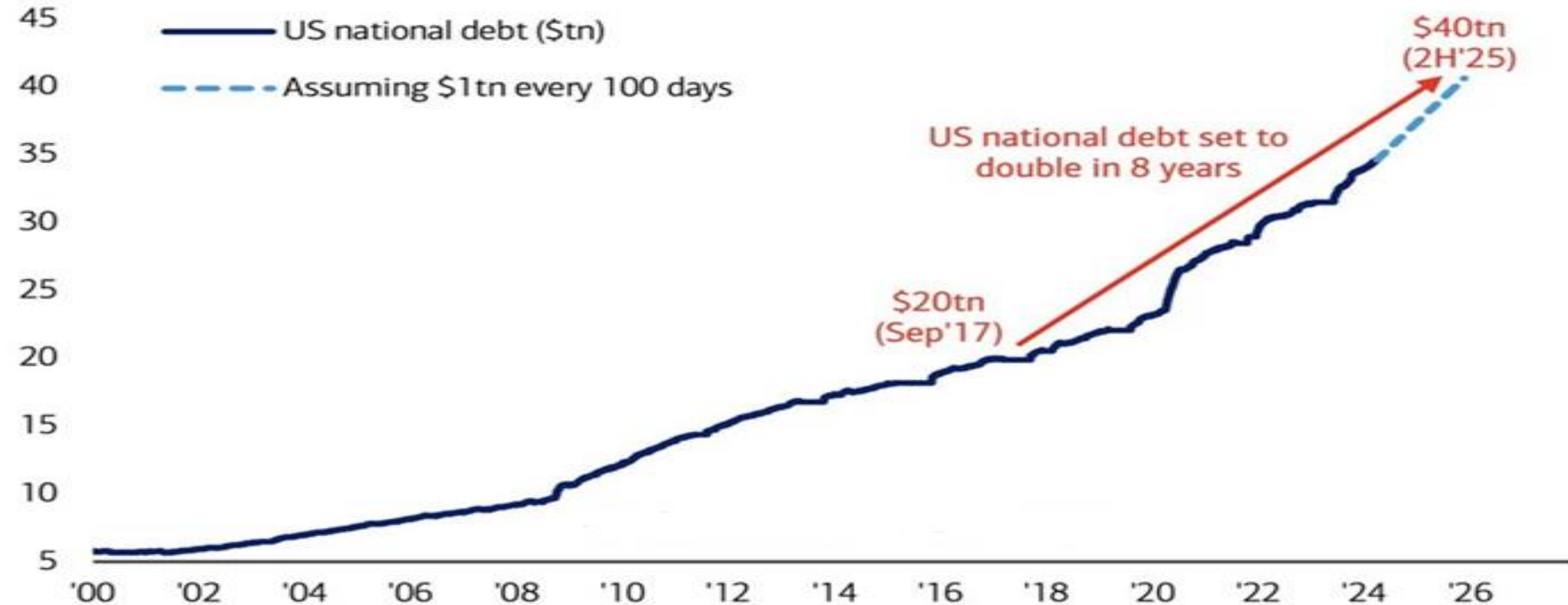
Source: Bloomberg

US Growth Is Fueled By Debt



US National Debt Set To Double In 8 Years

US National Debt (\$Tn) And Projection \$1tn Increase Every 100 Days



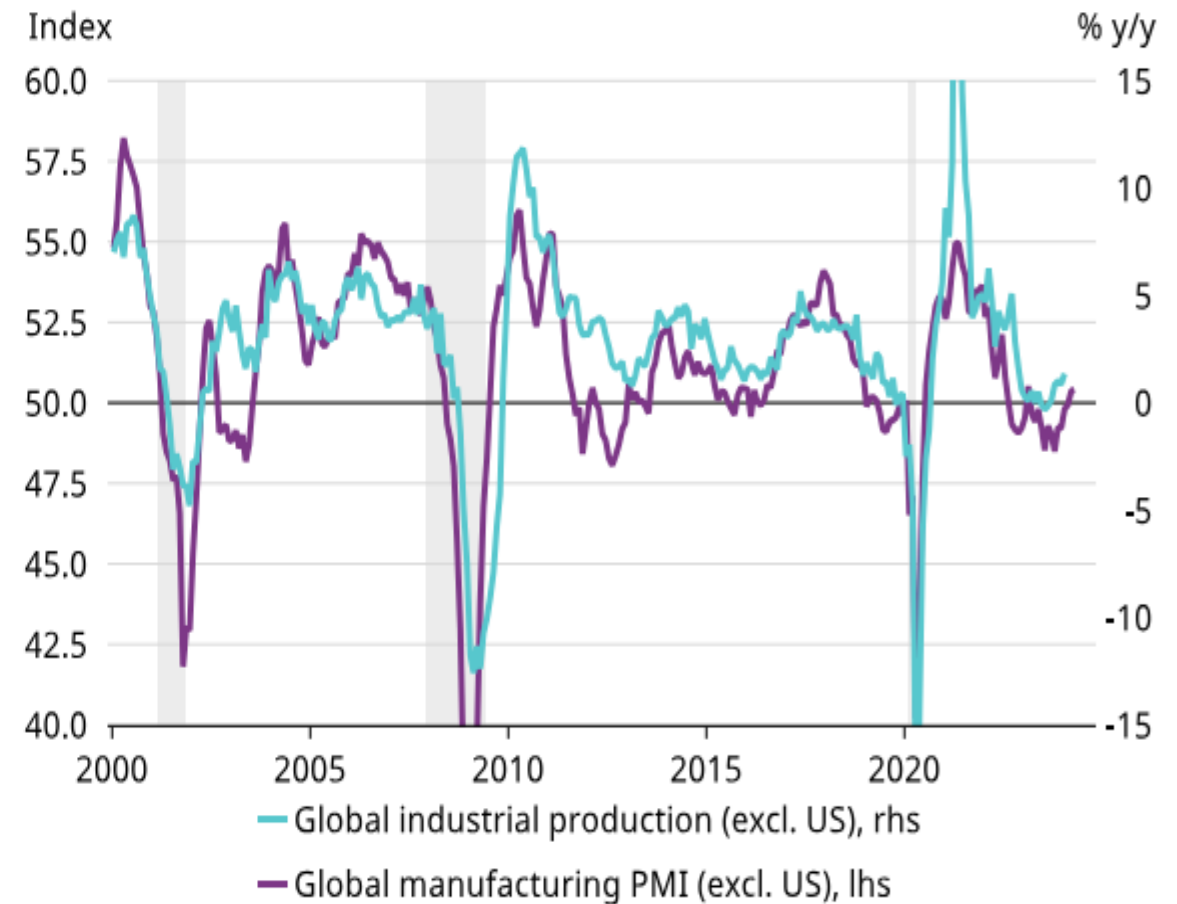
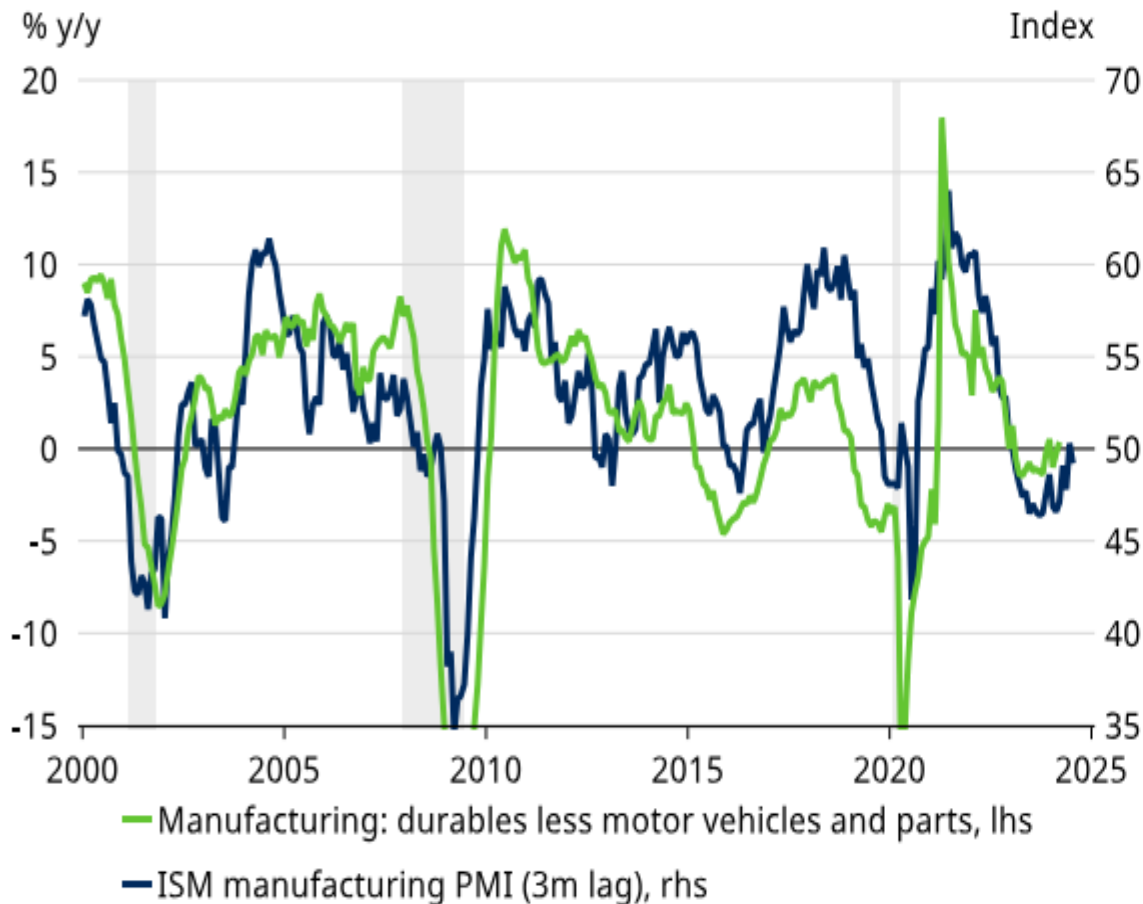
Higher For Longer Leading To Higher Interest Payments

US Interest Payments (\$bn) and rates projections



Downturn In Manufacturing Looks To Have Bottomed Out

An Upturn In The Global Goods Cycle Should Also Act As A Tailwind For Growth



Shaded areas are US recessions.

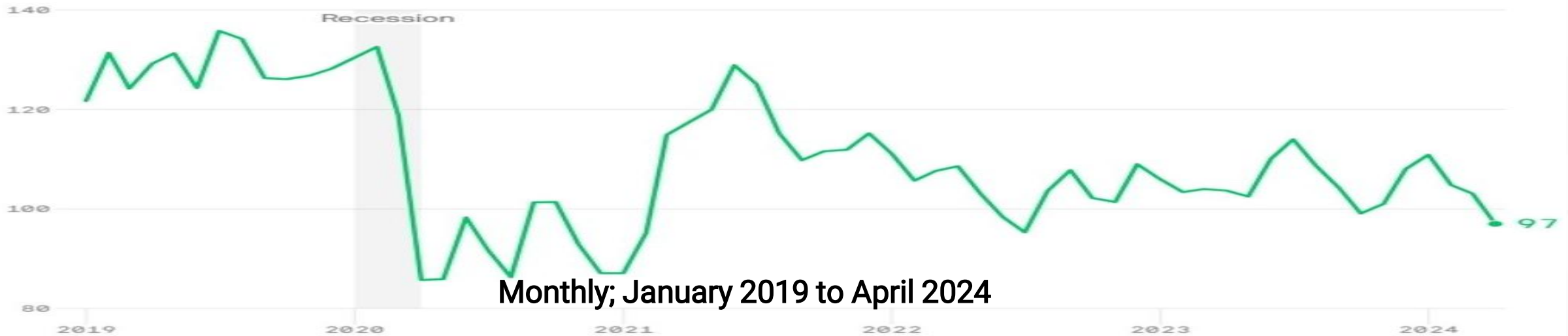
US Labor Markets Witnessing Rising Unemployment

Times When Unemployment Rate Crossed Above Its 24-month Moving Average



Fault Lines Are Visible In US Economy

U.S Consumer Confidence Index At Lowest Levels Since 2022

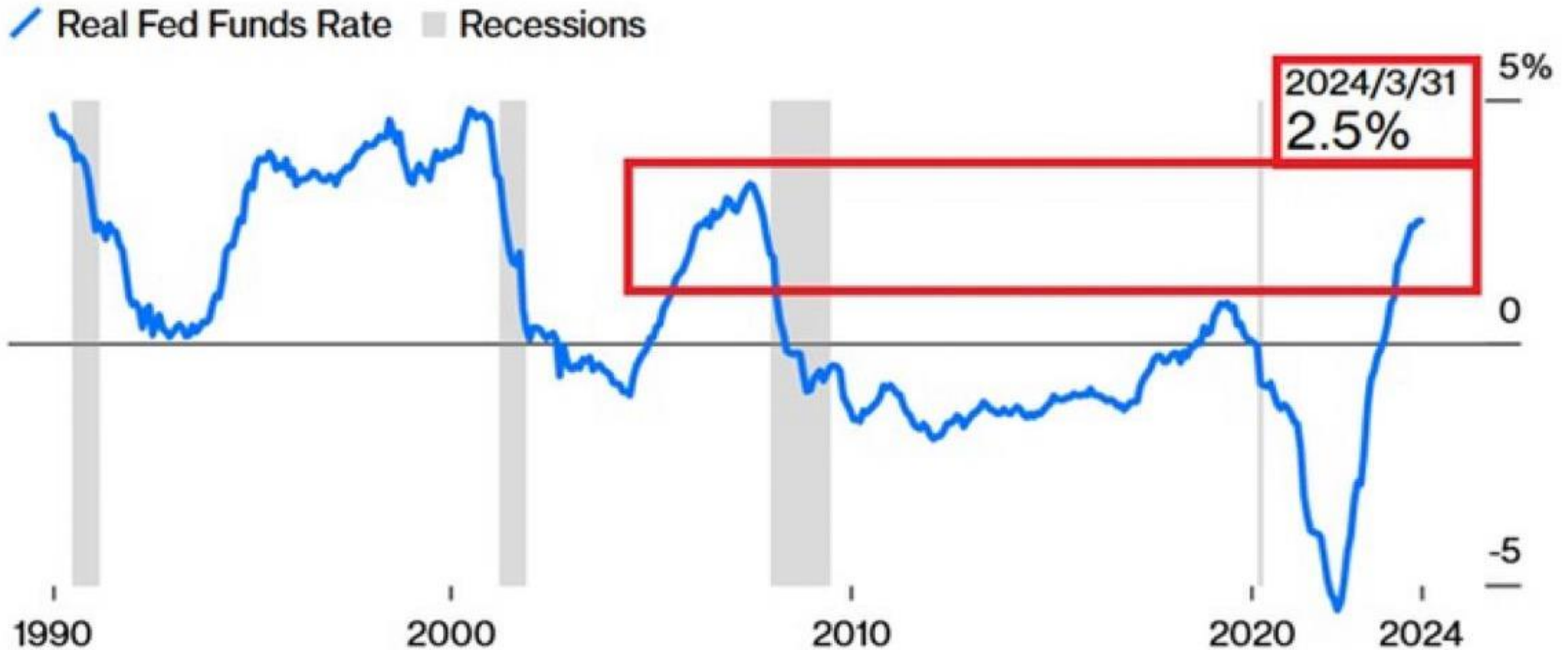


One of St. Louis' Tallest Office Towers, Empty for Years, Sells for Less Than 2% of Its Peak Price

By Mark Heschmeyer, CoStar News | Updated: April 10, 2024 10:12 P.M

As Inflation Falls, Real Rates Rise

The Real Fed Funds Rate Is Its Highest Since 2007, After 2022's All Time Low



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.

US Inflation Could Rise due to Duty on Chinese imports

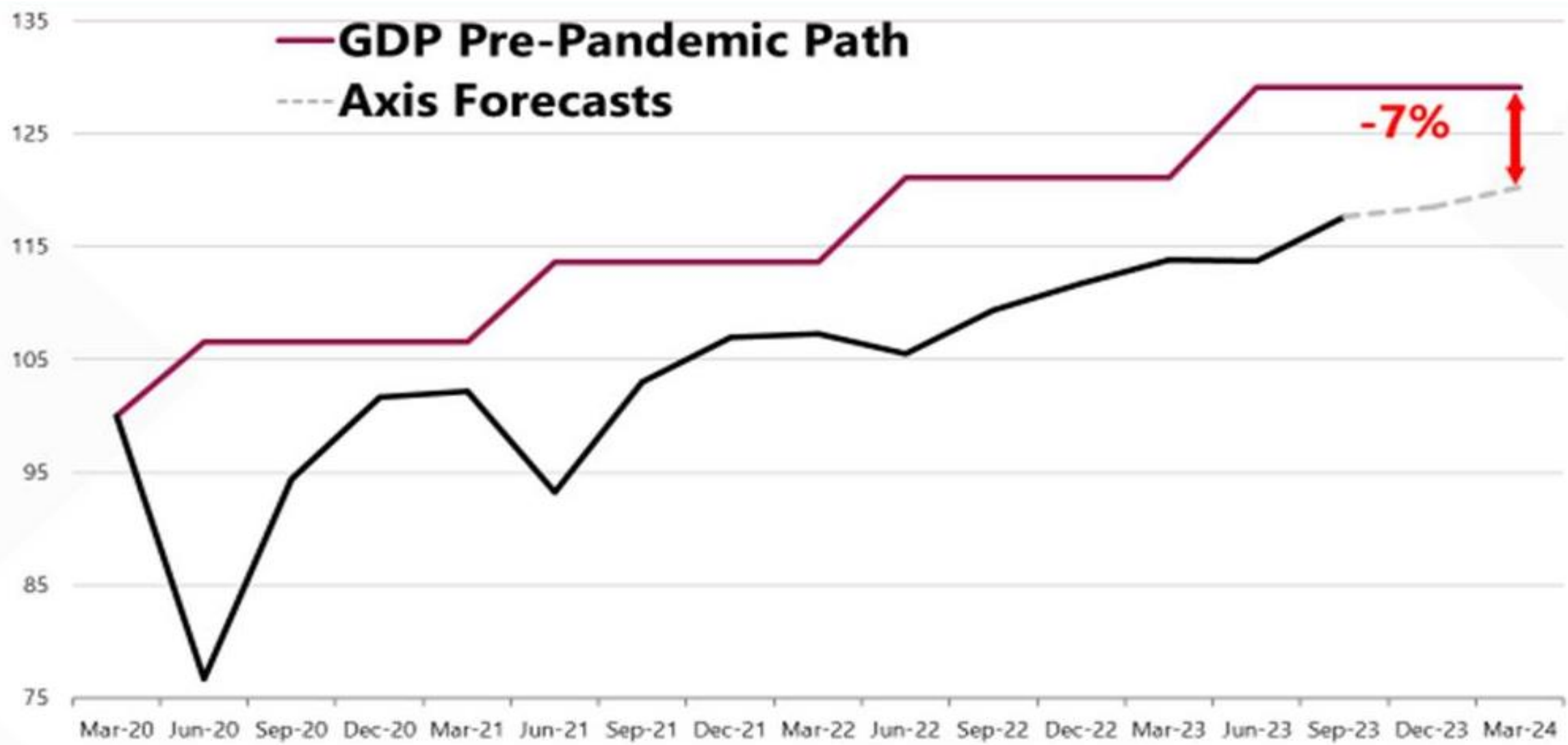
US Import Prices Rose 0.9% Mom In April



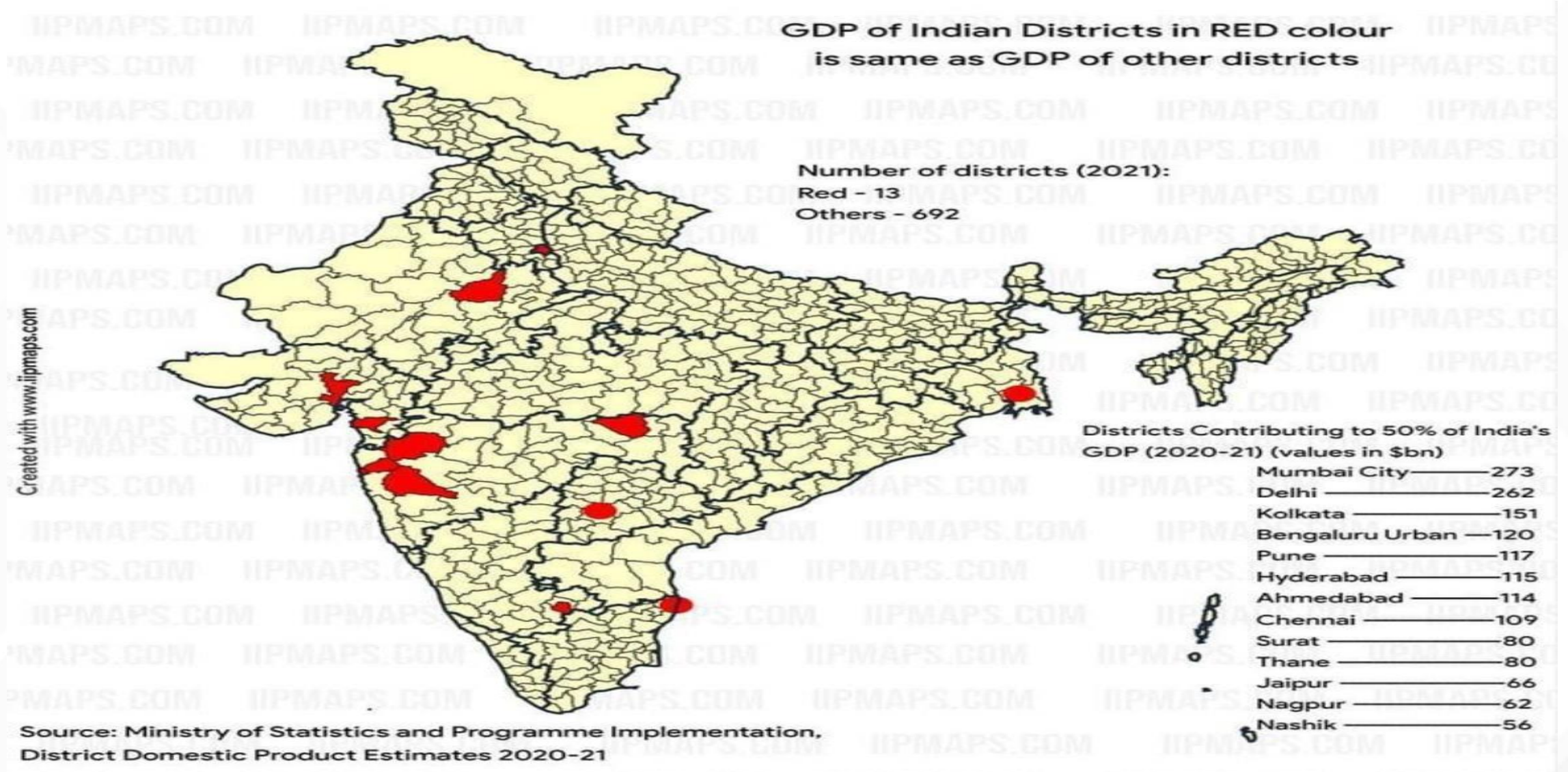
Indian Economy

Oasis In The Global Desert

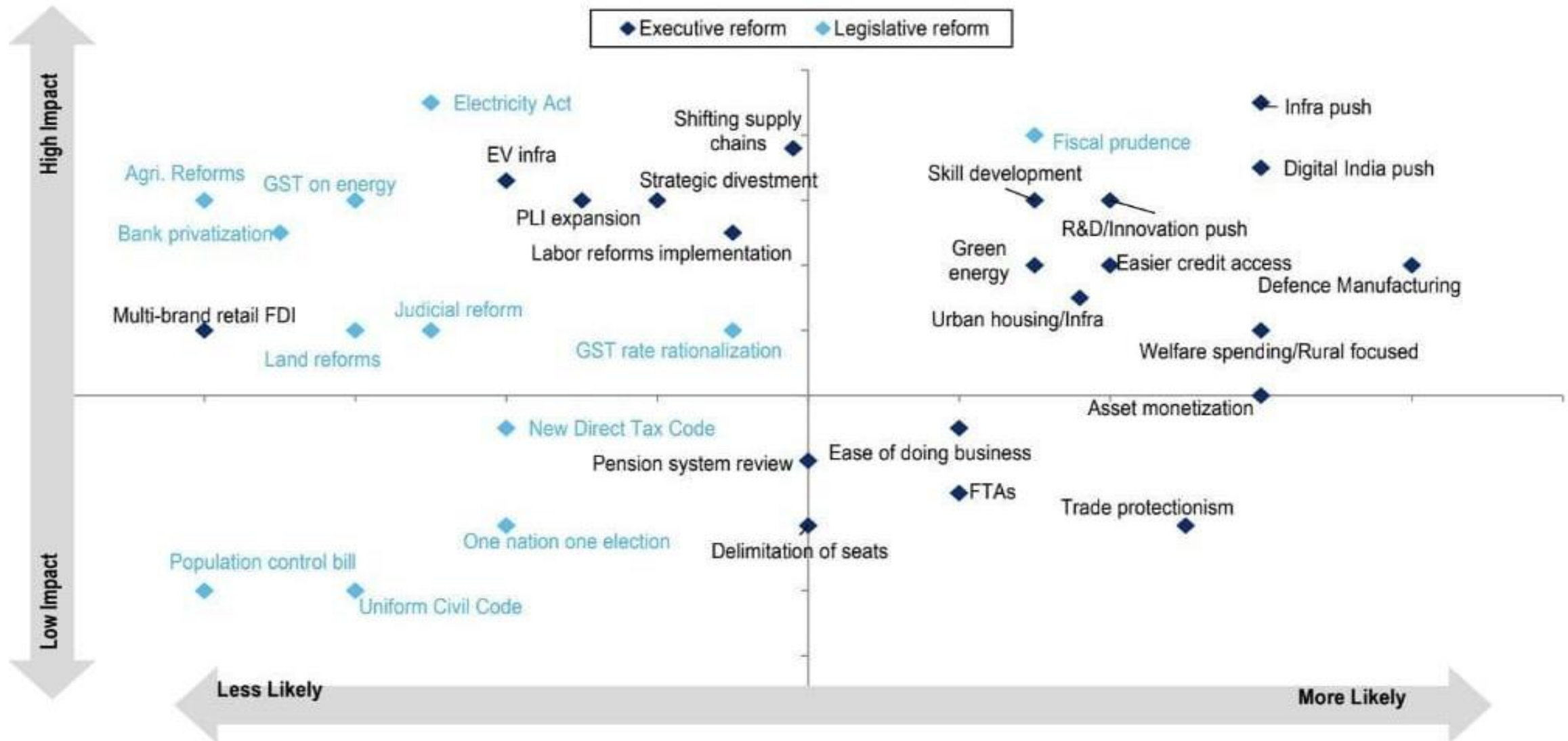
GDP Is Below The Pre-Covid Trend



Uneven Growth



Next Agenda For Government?





NILESH SHAH

The show must go on

New government must aim for more investments, sustainable growth

THE ELECTION OUTCOME seems to be against the market and exit-poll expectations. But the show must go on. The incoming government should aim for a rapid increase in per capita GDP through inclusive and environmentally sustainable growth.

The world is moving from globalisation to protectionism. Interest rates are likely to remain elevated. Fiscal stimulation will recede. Environmental considerations, along with technological disruptions, will adversely impact many businesses.

The following steps, by no means are exhaustive, can be considered.

One, disguised employment in the agriculture sector is a crucial challenge. We must create adequate employment opportunities in industry or services. Our manufacturing is burdened with higher power and logistics costs. Industrial power bears the subsidy of agricultural power. Commercial railway freight bears the subsidy of passenger fare. Due to fiscal constraints, agricultural power and passenger-fare subsidies couldn't be absorbed into the budget. Fortunately, the re-rating of PSU stocks has provided an option. The PSU market cap has increased significantly in the last three years. It offers an excellent opportunity to monetise, including the option of strategic divestment to raise resources.

Two, there is a need to boost consumption at the bottom of the pyramid and in mass-market products. A gold monetisation scheme, which can bring gold locked in the tioris (parallel economy) into the mainstream economy can raise additional resources to provide such a boost to the

economy, along with additional liquidity.

Three, agriculture will hold the key to creating inclusive and sustainable growth. The country became the largest producer of milk in the world through cooperative movements like Amul. This can be replicated in other commodities. Substituting imported agri products like palm oil, pulses, and dry fruits can create local opportunities. Focusing on exports of agro products and horticulture can support farmers. We should enter into a bilateral arrangement to trade food for oil. For example, Saudi Arabia can invest in the agriculture sector to secure its food supplies and provide us with a guaranteed oil supply.

Four, seek free labour movement with long-term work permits in our FTAs. We should provide preferential access to our markets on trade and investment in exchange for preferential access to our labour on long-term work permits. India is the highest recipient of remittances in the world. We should look to increase this through such access.

Five, provide skills through institutional mechanisms across India. For instance, the plumbing institute in Kendrapara, Odisha, can provide plumbers to India and the world.

Six, improve/launch PLI schemes to expand manufacturing jobs. For example, it makes commercial sense to export garments rather than yarn or fabric. This can create jobs, primarily for women workers. Processed agro products, automobiles, auto components, engineering, lab-grown diamonds, jewellery and shipbuilding can all be areas of focus.

Seven, services sectors like tourism, education and healthcare must be supported through integrated development. The Indian diaspora should be nudged to become brand ambassadors for tourism, education and the healthcare sector. India can provide quality healthcare at a low cost. Our citizens teach across universities around the world. An ageing world with an underfunded healthcare system is like the Y2K problem waiting to be solved by India.

Eight, growth requires investment. Our savings are frozen in real estate, gold, and currencies. We must unlock frozen savings through innovative ideas to ensure adequate domestic capital for our entrepreneurs.

Nine, investment requires the rule of law. Many investors prefer arbitration outside of India. Our judicial infrastructure is burdened. Investment should improve judicial infrastructure to reduce pendency and resolve cases faster.

Ten, investment requires the ease of doing business. Land acquisition remains a challenge. Labour laws, despite some reforms, pose a significant challenge. We must create special economic zones where one window clearance is available for setting up a project with labour laws comparable to other countries.

Eleven, in today's world of disruptive technologies, we must invest for the future. The vote on account proposed a fund for investment in future technologies. It should be operationalised quickly through public-private partnerships. The country should set up its own institute for artificial intelligence. The pharma industry should

be vertically integrated with large-scale fermentation plants and primary research institutes for new drugs.

Twelve, India, China and the US have become the engines of global growth. We remain one of the lowest per capita carbon emitters in the world. While we should follow a green growth model through renewable energy, we must seek compensation through technology/capital grants to create a level-playing field on per capita historical emissions. We must push carbon credit schemes and an emission tax on per capita and historical contributions.

Thirteen, land acquisition for mining is challenging in a populous country like India. Despite having large coal reserves, we import coal worth billions of dollars annually. We must create a responsible mining policy, balancing local and industrial interests.

Fourteen, we should leverage technology to provide quality education and healthcare solutions to citizens. A public-private partnership to keep government schools accountable locally can improve education significantly. DBT, through education coupons that can be encashed at a school, can enhance the quality of education.

Fifteen, Indians are good savers but not so good investors. Crores of Indians remain poor due to suboptimal savings allocation to cryptos, Ponzi schemes and derivatives trading. We must encourage investor education initiatives to ensure better financial awareness.

The writer is managing director, Kotak Mahindra AMC. Views are personal

India's Q4 GDP Grows 7.8%, Surpasses Estimates; FY24 Growth At 8.2%

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

April CPI inflation eases to 4.83% vs 4.85% in March 2024

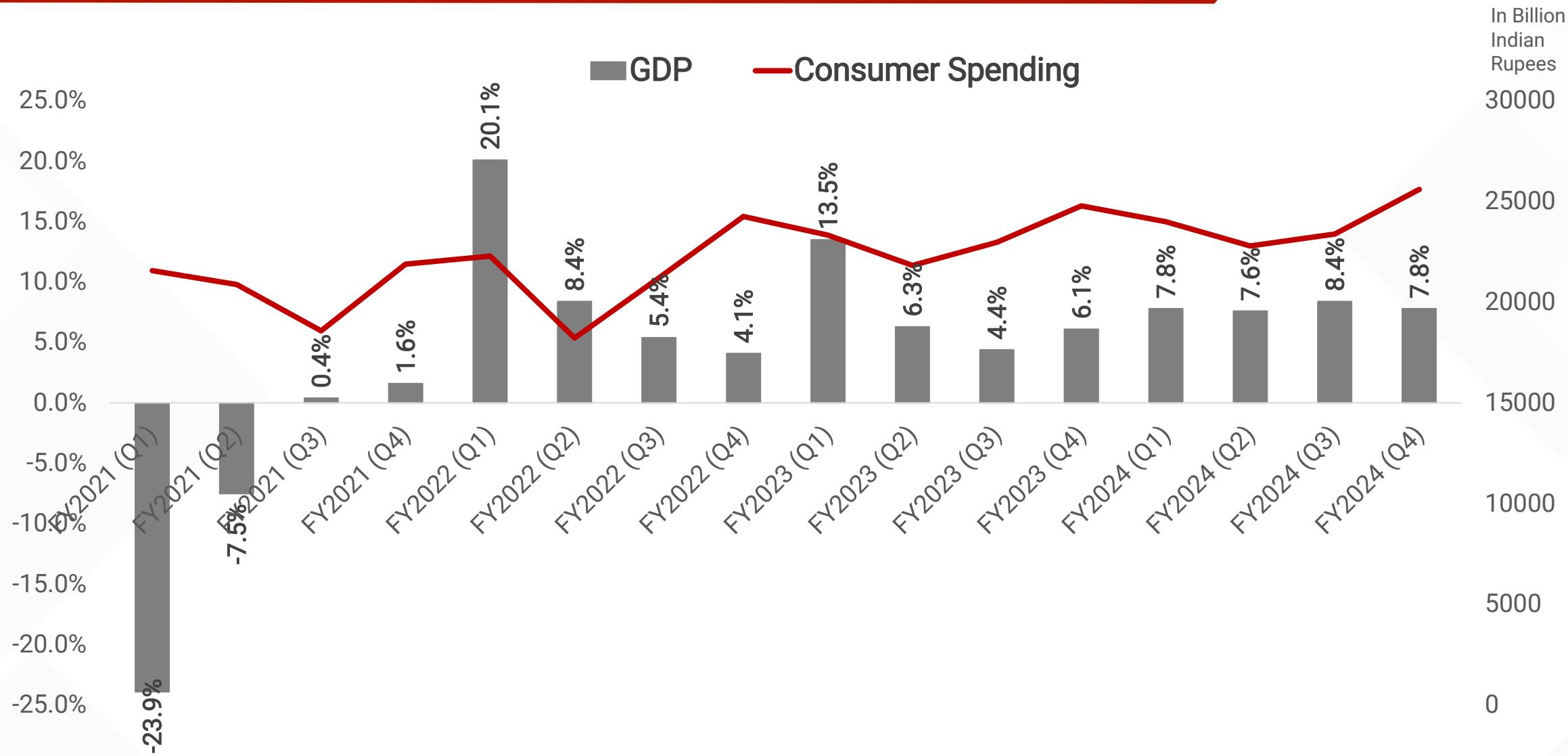
Wholesale inflation rises to 13-month high in April.

India's May manufacturing PMI falls to 57.5 from 58.8 in April 24

India's services PMI softens to 5-month low on May to 60.2 from 60.8 in April

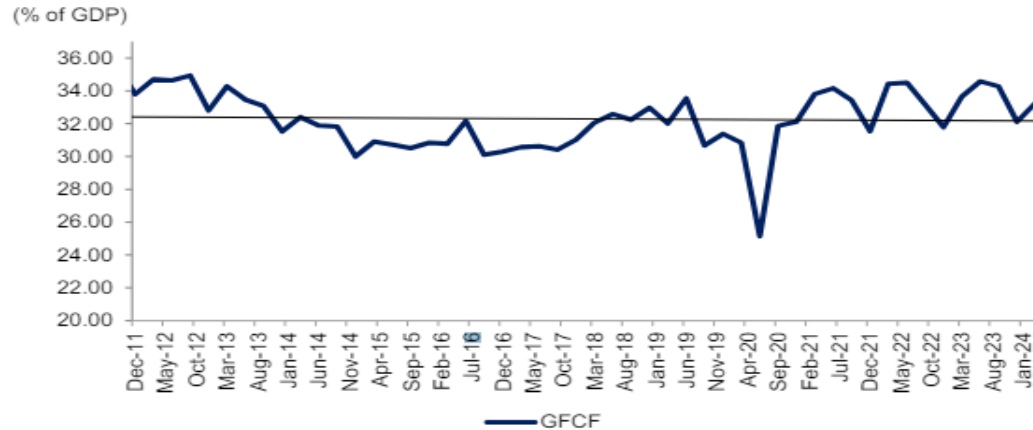
May 2024 GST Collections At Rs 1.73 Lakh Crore; Up 10% Year-On-Year

India's GDP Growth In FY24 Beats Estimates

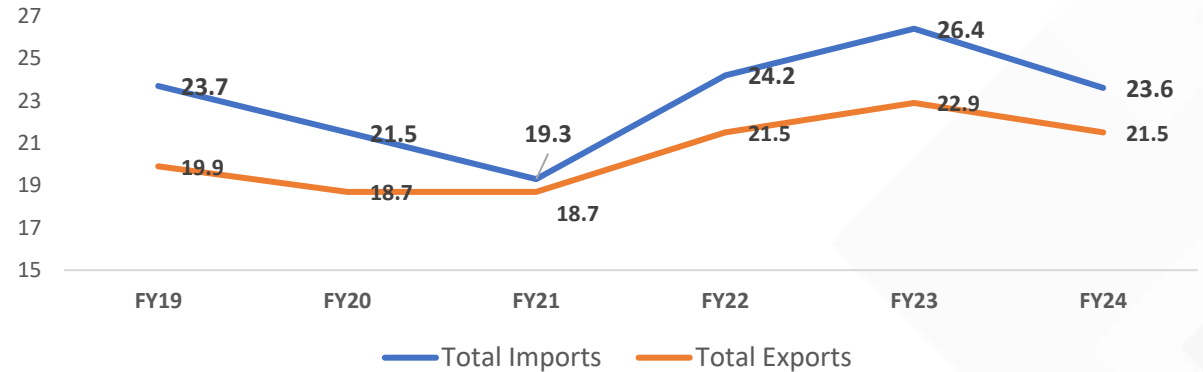


Growth Driven By Public Investment & Trade

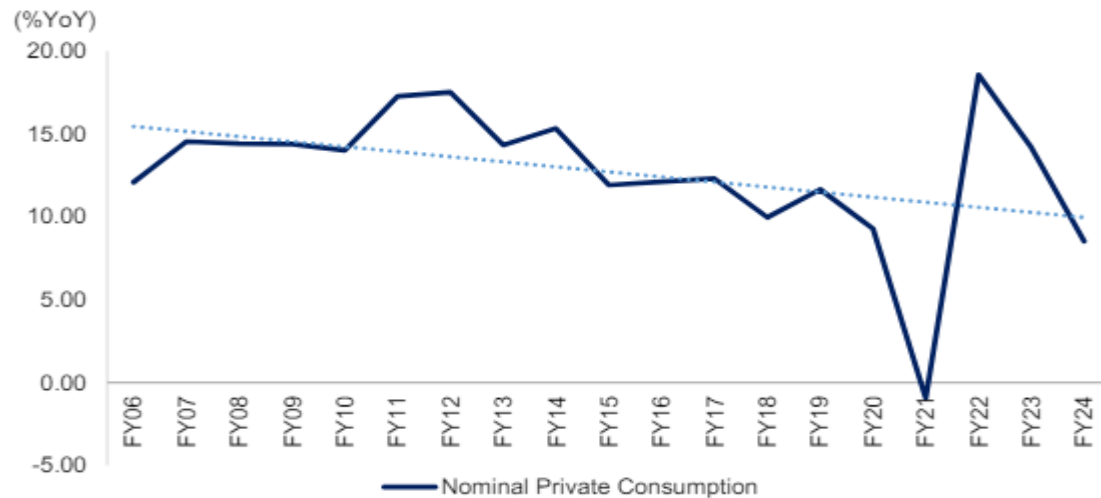
GFCF At 33.24% Of GDP Above Long-term Trend



Trade % of GDP



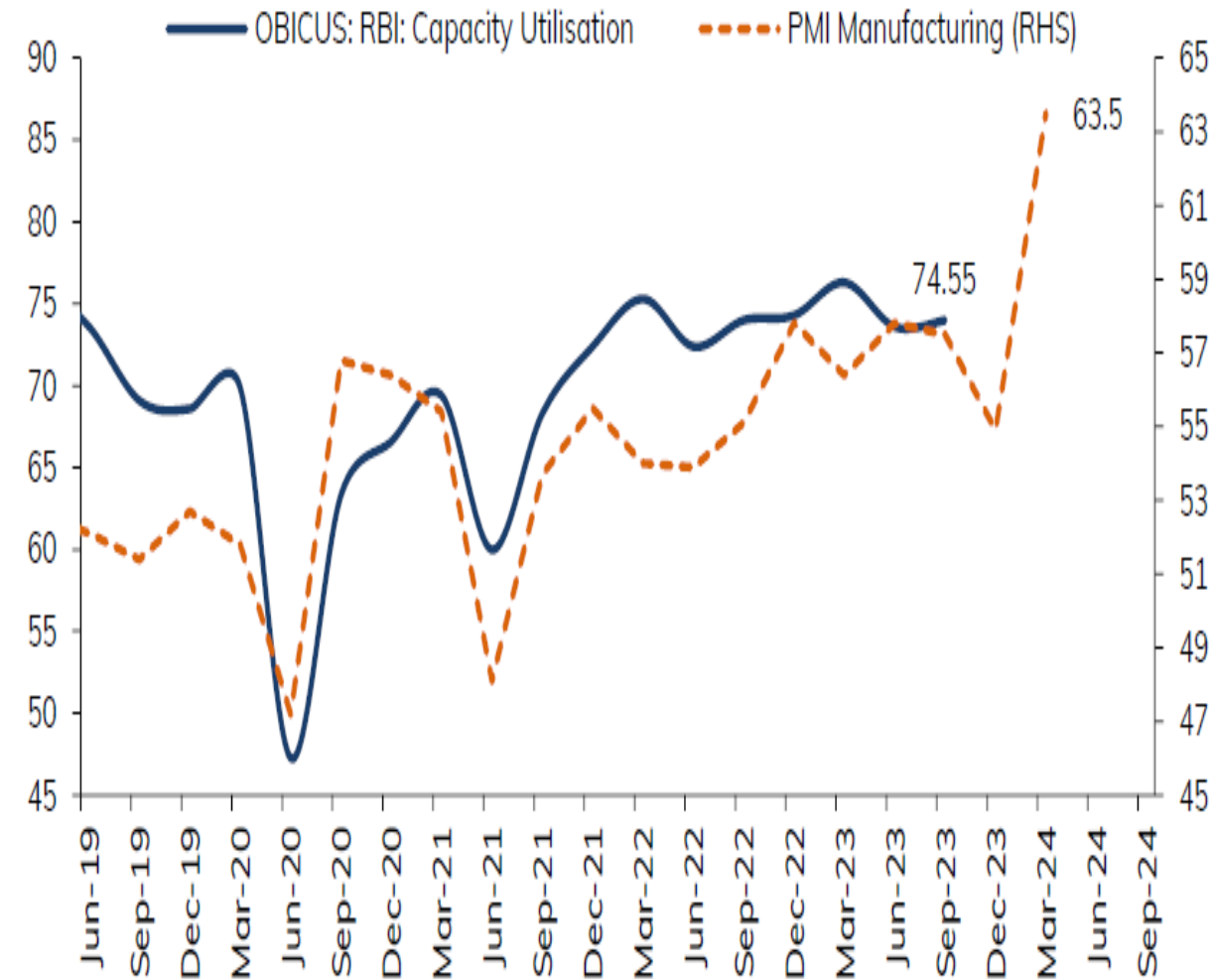
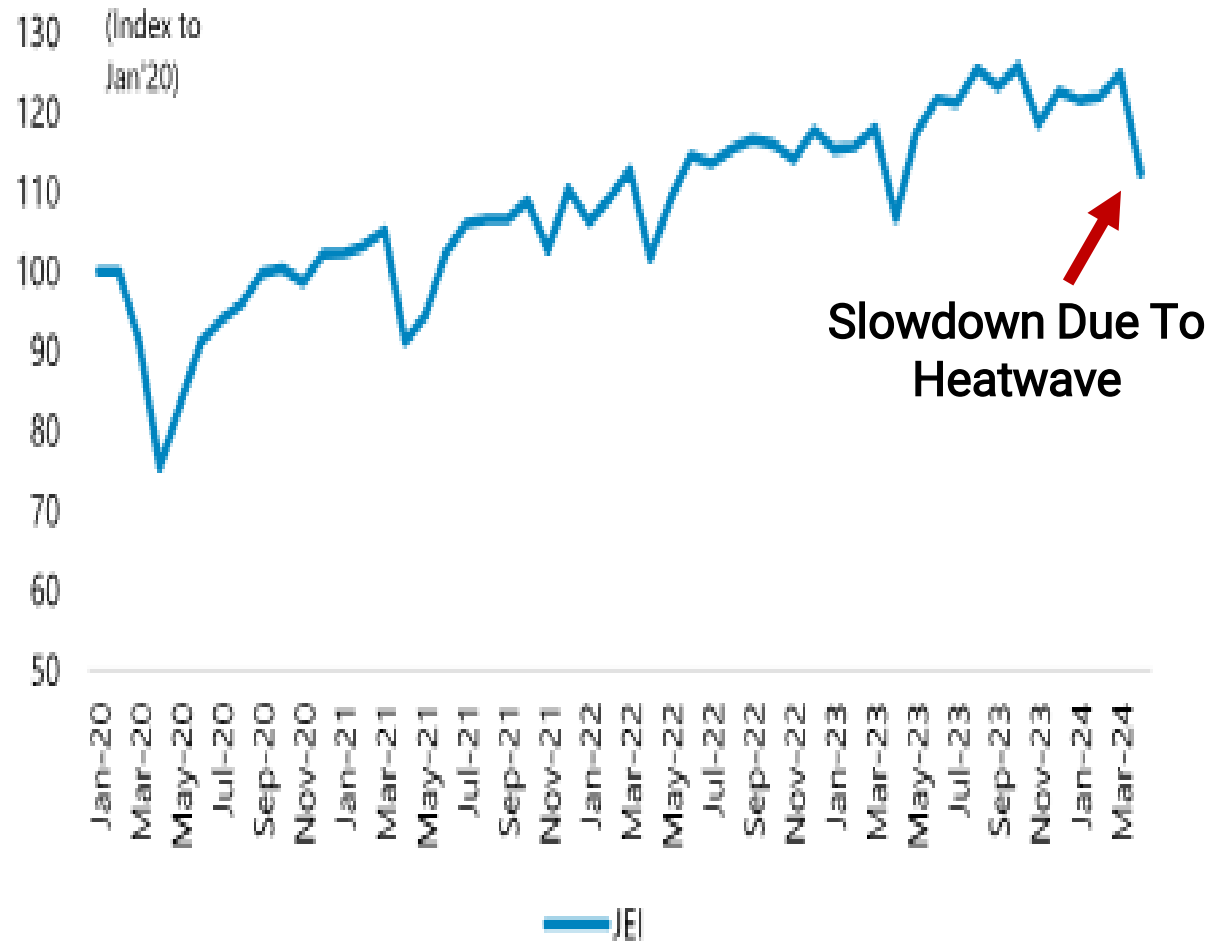
Private Consumption Growth Below Long-term Trend



Real GDP and components growth, fiscal year-ends, 2019-24 (%)

	2019	2020	2021	2022	2023	2024
Real GDP	6.5	3.9	(5.8)	9.7	7.0	8.2
Private consumption	7.1	5.2	(5.3)	11.7	6.8	4.0
Government consumption	6.7	3.9	(0.8)	0.0	9.0	2.5
Gross fixed capital formation	11.2	1.1	(7.1)	17.5	6.6	9.0
Inventory	27	(59)	(76)	(525)	(14.5)	(5.9)
Valuables	(9.7)	(14.2)	30	33	(19.1)	21
Exports	11.9	(3.4)	(7.0)	30	13.4	2.6
Imports	8.8	(0.8)	(12.6)	22	10.6	10.9

Marginal Slowdown In Domestic Economic Activity



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

Centre's Capex % GDP Extends Longest Rise Since '90s

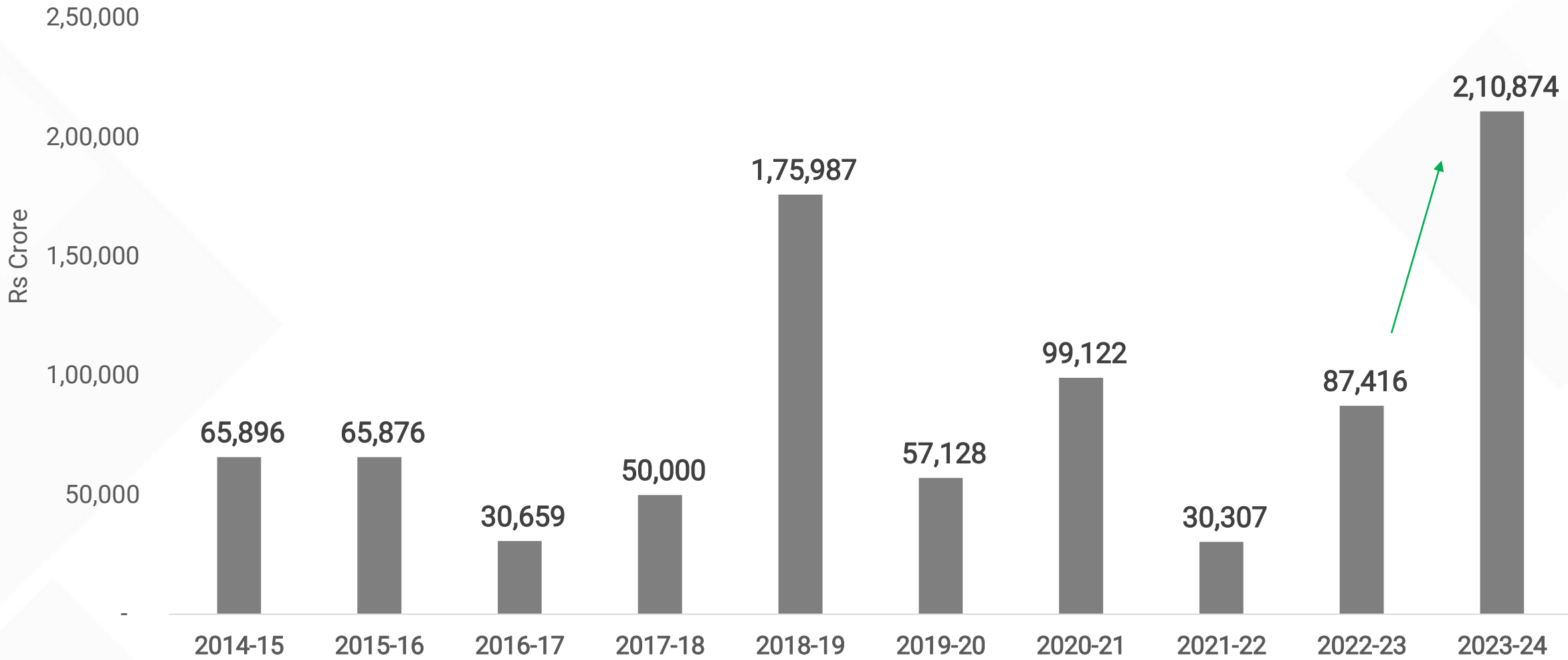
Centre's Capex % Of GDP



Bumper RBI Dividend To Give Govt More Fiscal Room

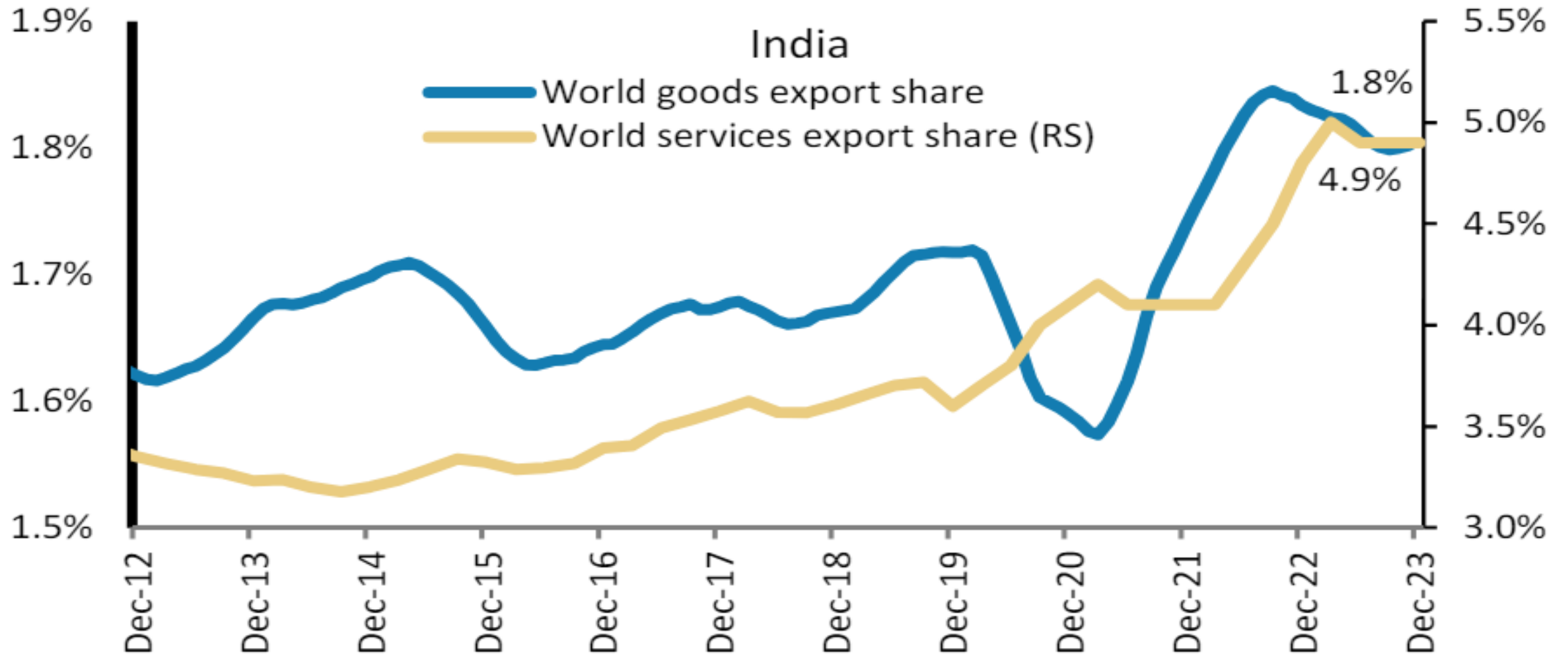


Surplus Transferred to the Central Government

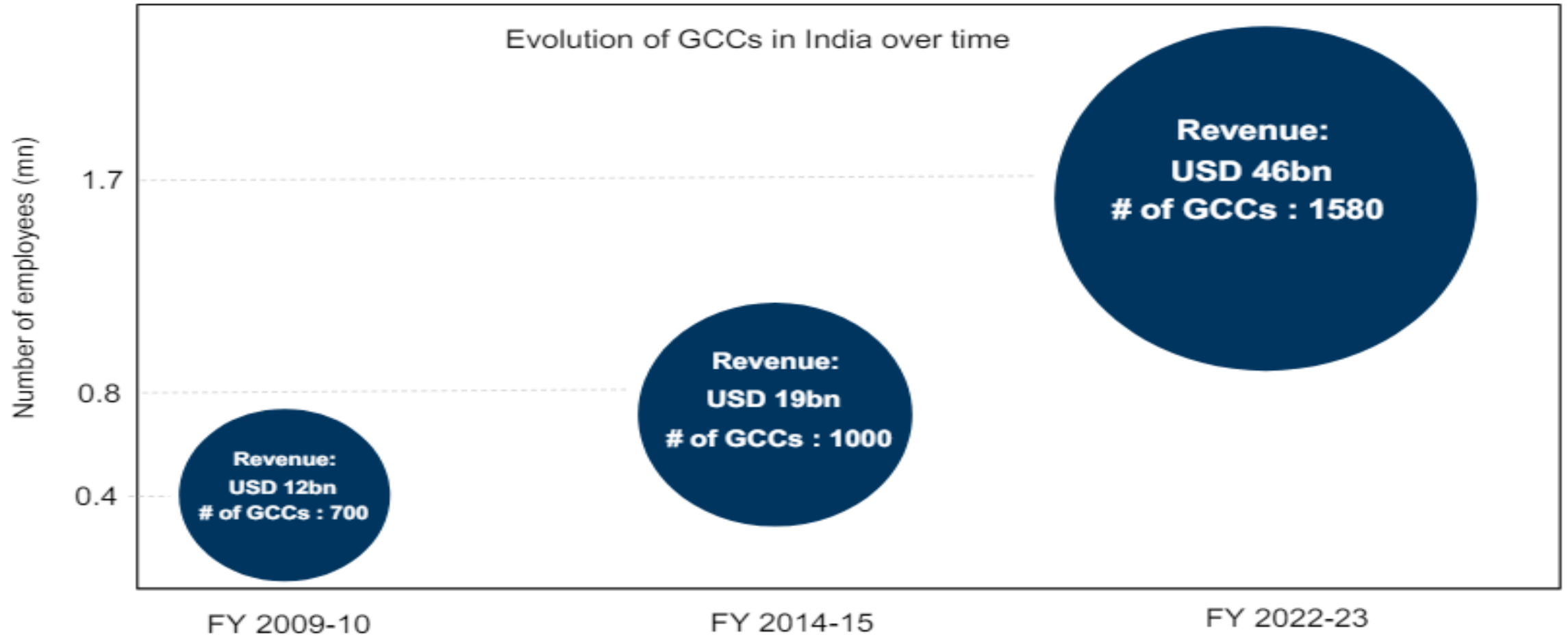


Source: RBI, Note: Accounting year

India's Share Of World Exports Rising

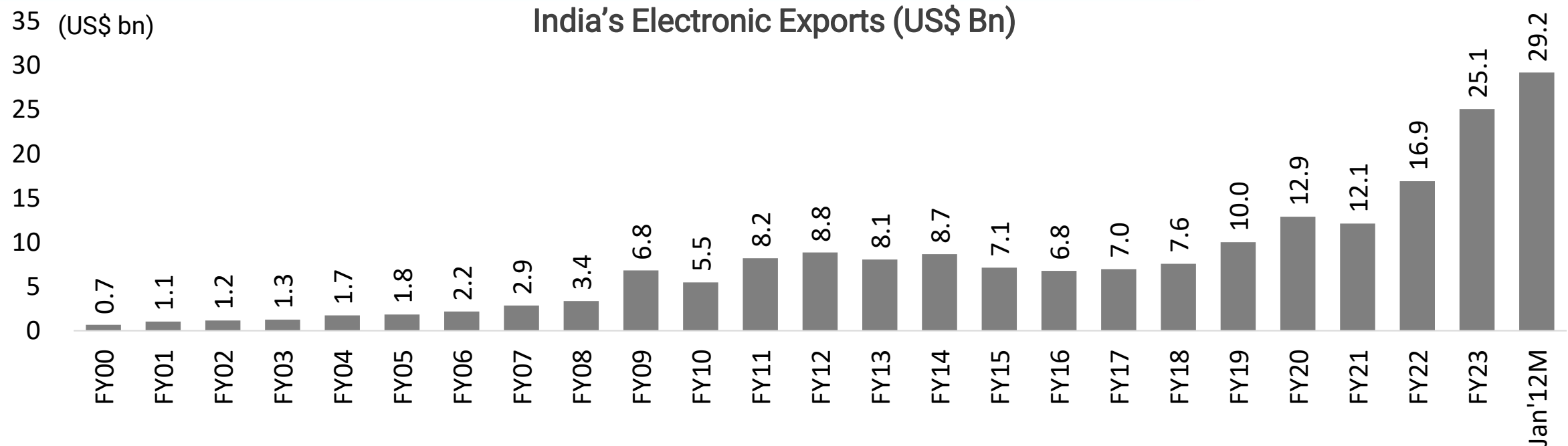


GCC Revenues Have Grown Nearly 4x Over The Last 13 Years



Note: The bubble size denotes total GCC revenue in USD bn

Electronics And Defence Exports Are Rising Rapidly



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

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

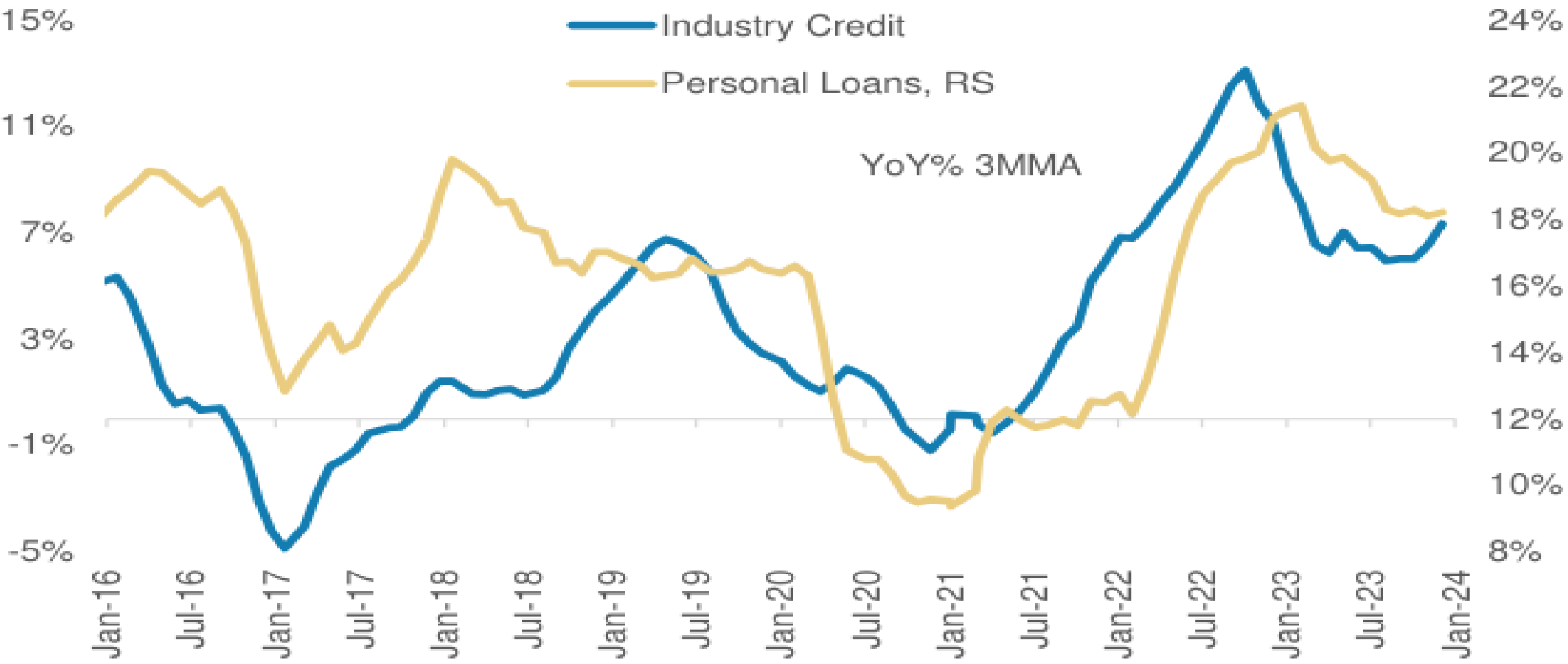
India's defence exports have reached unprecedented heights, crossing Rs 21,000 crore in FY 2023-2024, marking a remarkable growth rate of 32.5% over the previous fiscal year.

Would Indian Exports Gain From US Tariff Hikes?

US Hikes Tariffs On Chinese Goods

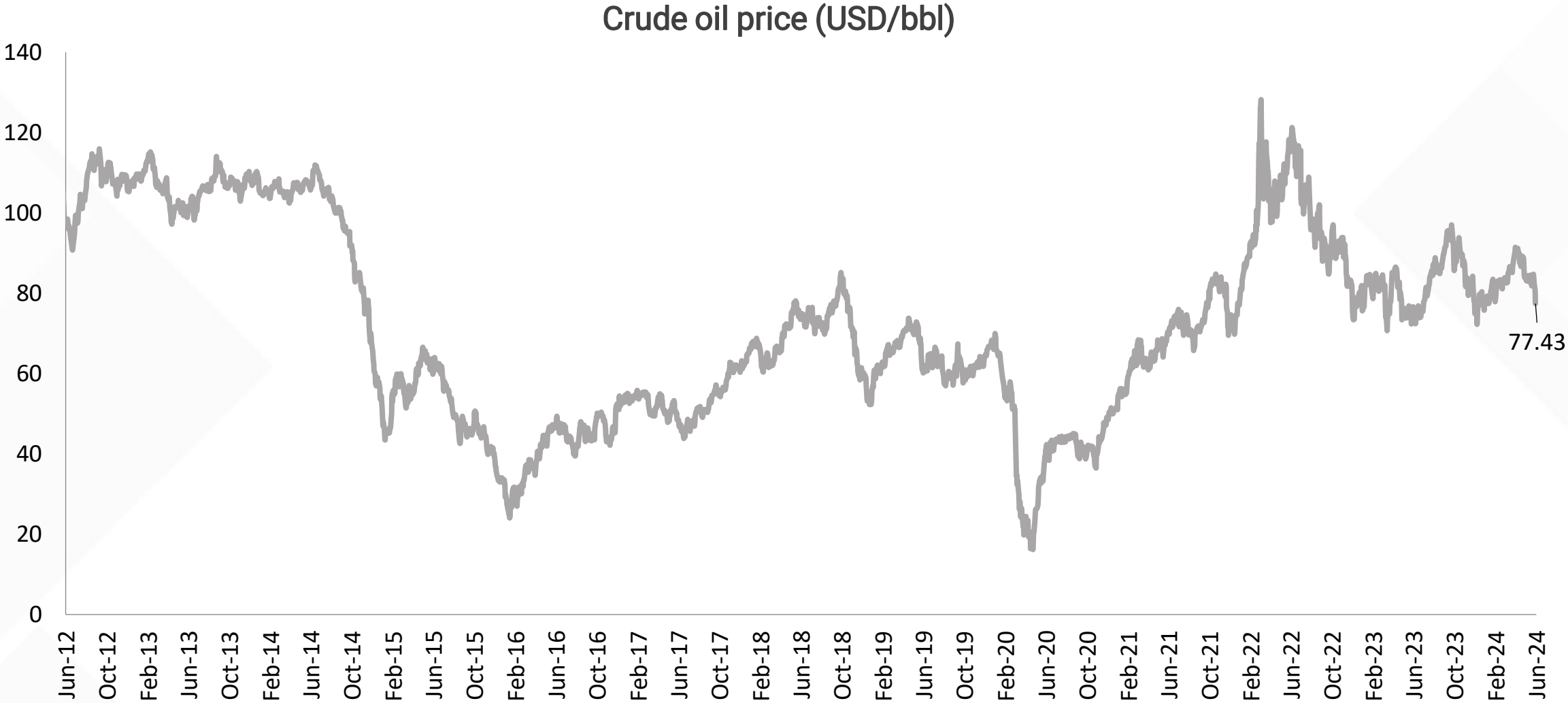
Item	Current rate(%)	Increased rate(%)	Years of implementation
Battery parts (non-lithium-ion batteries)	8	25	2024
Electric Vehicles	25	100	2024
Facemasks	0	25	2024
Lithium-ion electrical vehicle batteries	8	25	2024
Other critical minerals	0	25	2024
Ship to shore cranes	0	25	2024
Solar cells (whether or not assembled into modules)	25	50	2024
Steel and aluminum products		25	2024
Syringes and needles	0	50	2024
Semiconductors	25	50	2025
Lithium-ion non electrical vehicle batteries	8	25	2026
Medical gloves	0	25	2026
Natural graphite	0	25	2026
Permanent magnets	0	25	2026

Credit Growth Remains Robust To Support Growth



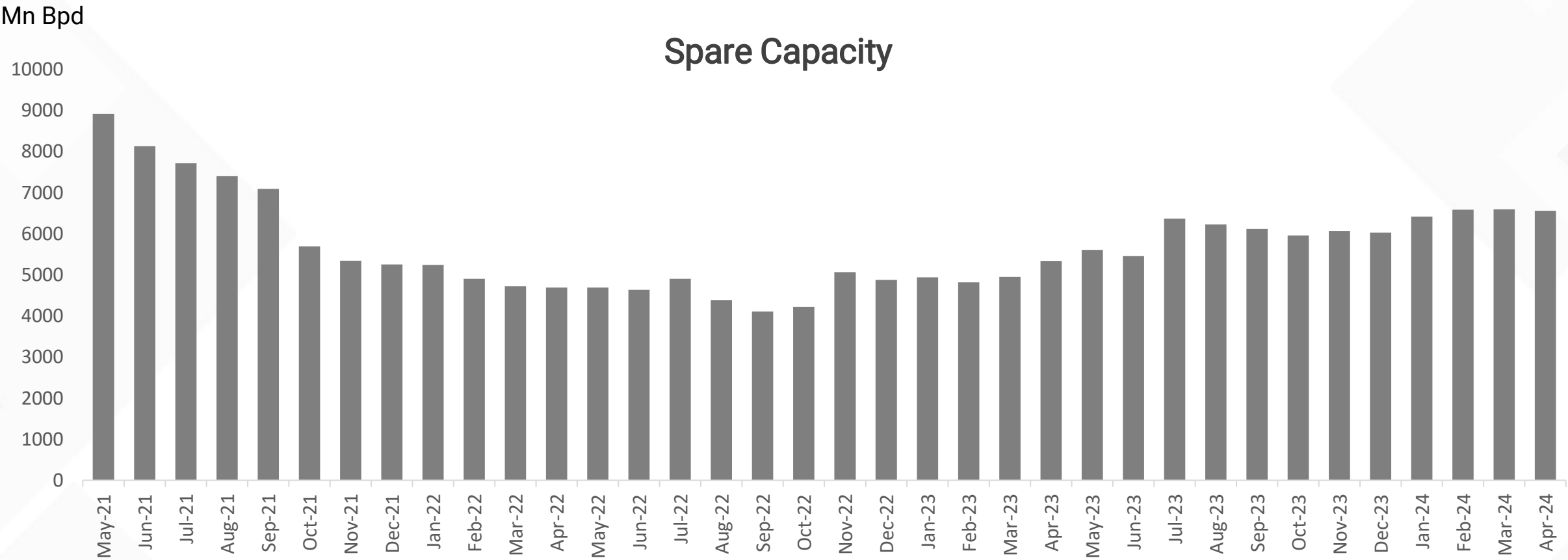
Source: RBI, Morgan Stanley Research

Oil Prices Have Corrected ~8% Since May 24



OPEC's Spare Capacity Shields Against Oil Price Risks

Several OPEC+ countries announce extension of additional voluntary cuts of 2.2 million barrels per day for the second quarter of 2024



Source: OPEC, Bloomberg

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	83	8.4	58.8	1.1	4.8	11.3	-0.4	3.1
China	61	5.3	50.4	1.5	0.3	15.2	-0.5	-1.2
Brazil	54	2.1	55.9	14.1	3.7	17.4	-2.8	-4.3
Malaysia	53	4.2	49.0	9.1	1.8	4.9	-1.0	1.1
Indonesia	47	5.1	52.9	1.7	3.0	7.7	-2.1	-1.8
Mexico	44	1.6	51.0	-5.3	4.7	4.5	-0.2	0.8
Philippines	40	5.7	52.2	-7.3	3.8	10.5	-1.9	-4.3
Thailand	37	1.5	48.6	6.8	0.2	8.7	-2.2	-2.6
Turkiye	33	4.0	49.3	-4.1	69.8	2.3	-0.9	3.6

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.

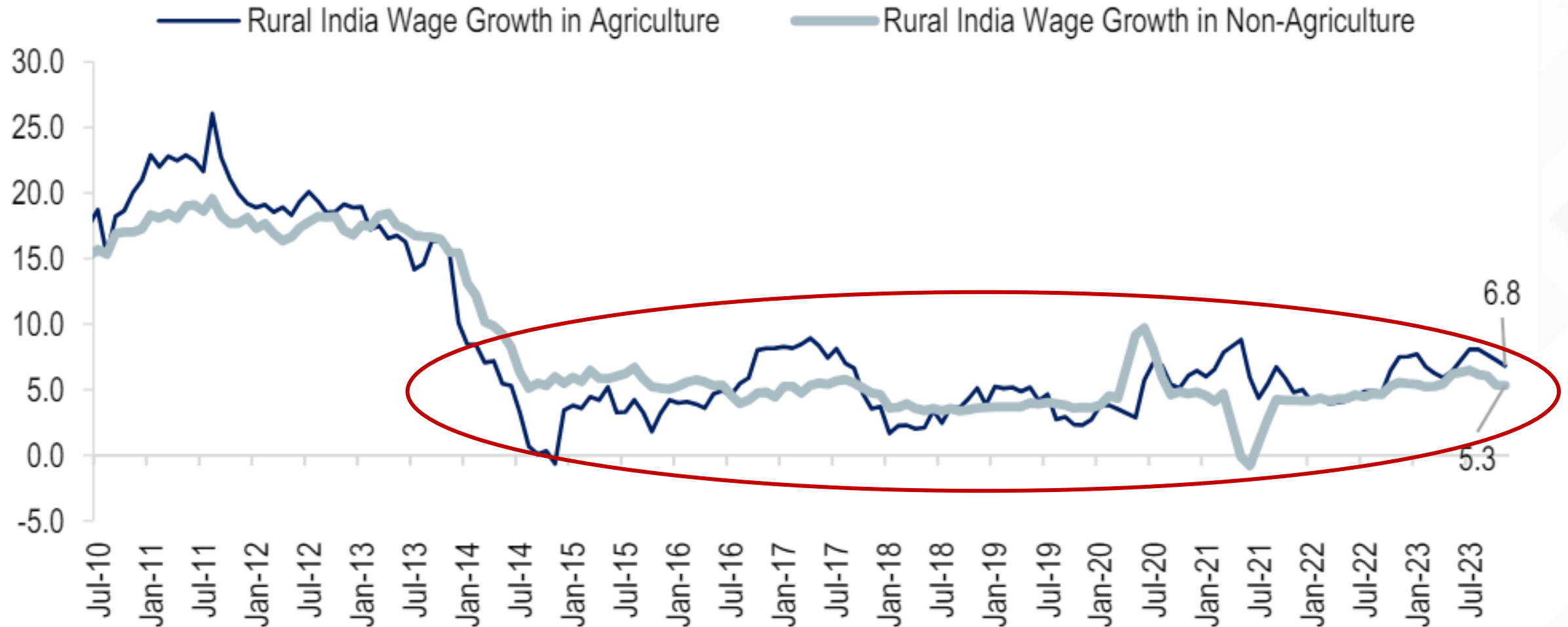
S&P Ups India's Outlook To Positive, Raises Hope For Rating Upgrade

S&P FORECAST

	FY2025	FY2026	FY2027	FY2028
Real GDP Growth (%)	6.8	6.9	7.0	7.0
Unemployment Rate (%)	5.3	5.2	5.2	5.2
Current Account Deficit (% of GDP)	1.3	1.5	1.6	1.7
Fiscal Deficit: Centre + States (% of GDP)	-7.9	-7.3	-7.0	-6.8
Debt-to-GDP (%)	84.3	83.4	82.1	80.8

Rural Wage Growth Muted For 10 Years

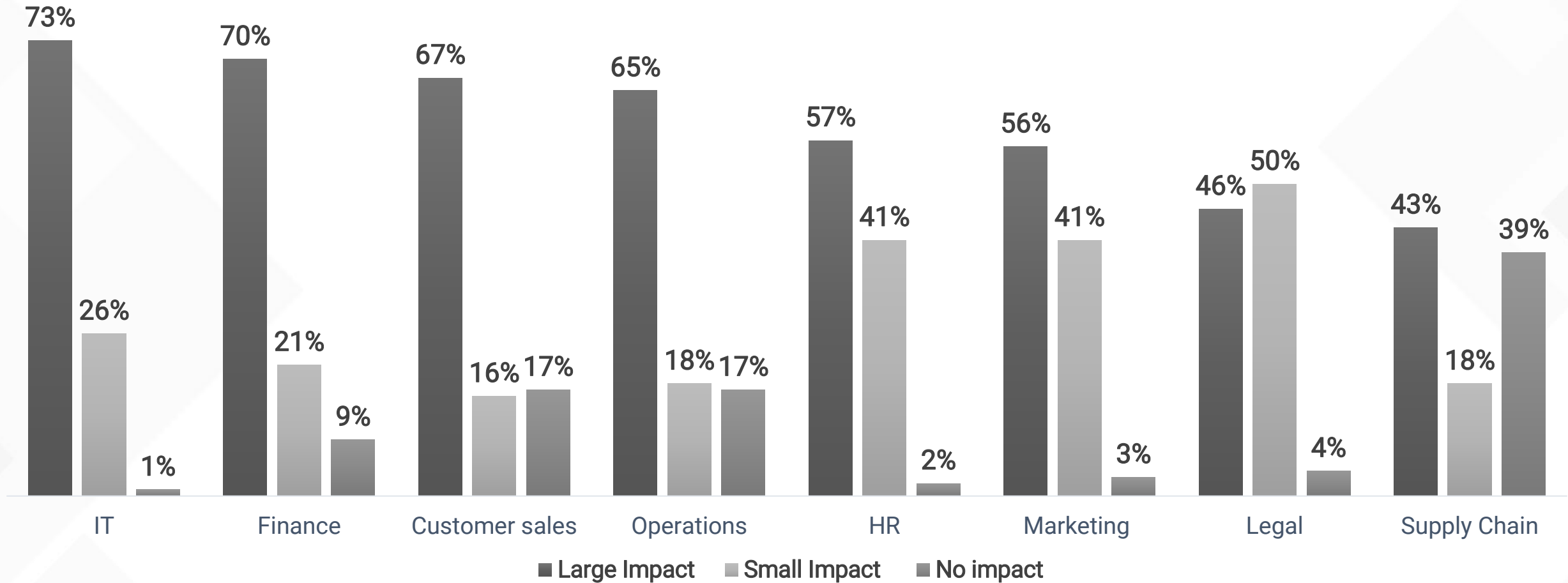
Wage Growth In Agri And Non-Agri Segments



Source: Bloomberg, Investec Securities estimates

IT, Finance Jobs To See The Largest AI Impact

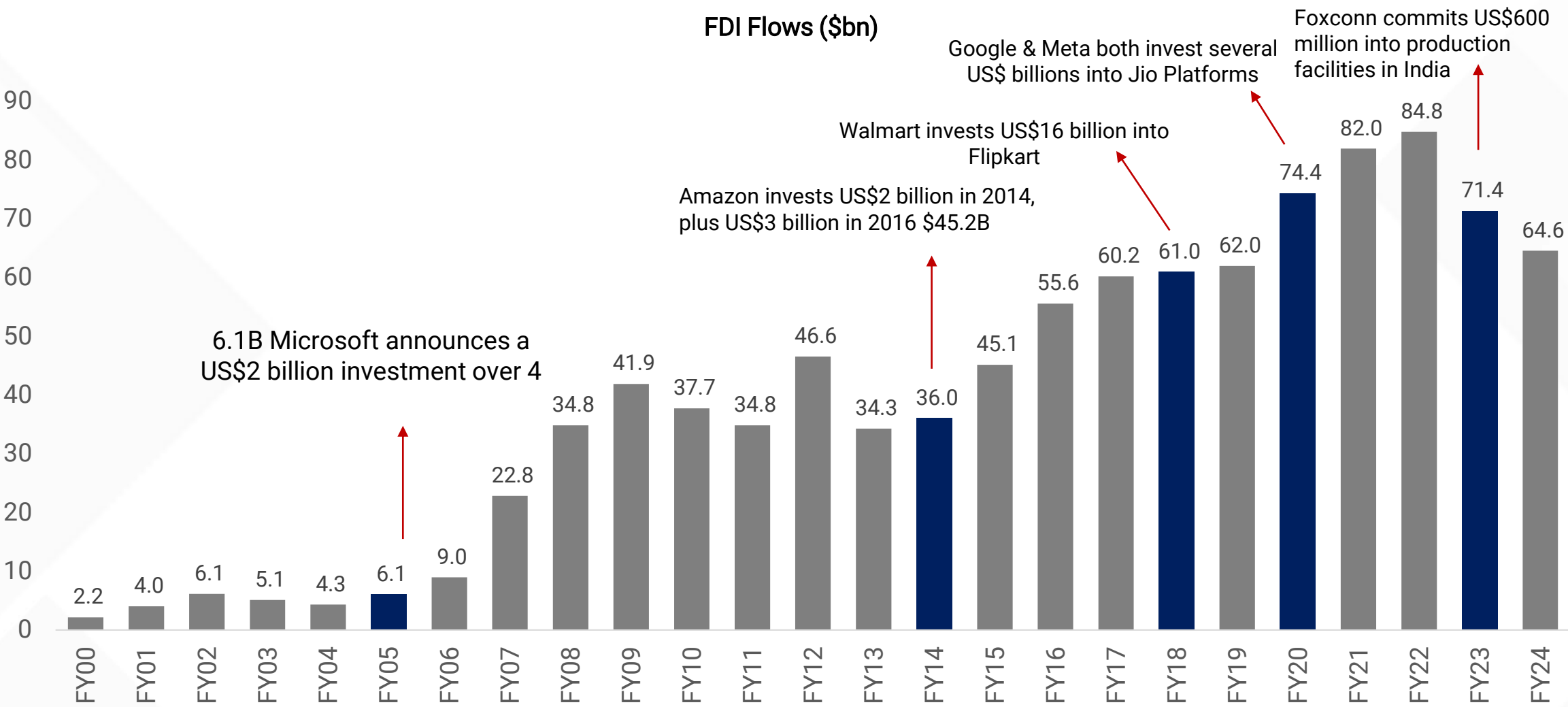
Indian IT Companies Layoffs Over 67,000 Employees In Just One Year



Which Job Departments Will AI Impact The Most

Gross FDI Has Slowed Down In 2024

FDI into India Fiscal Years 2000–2023



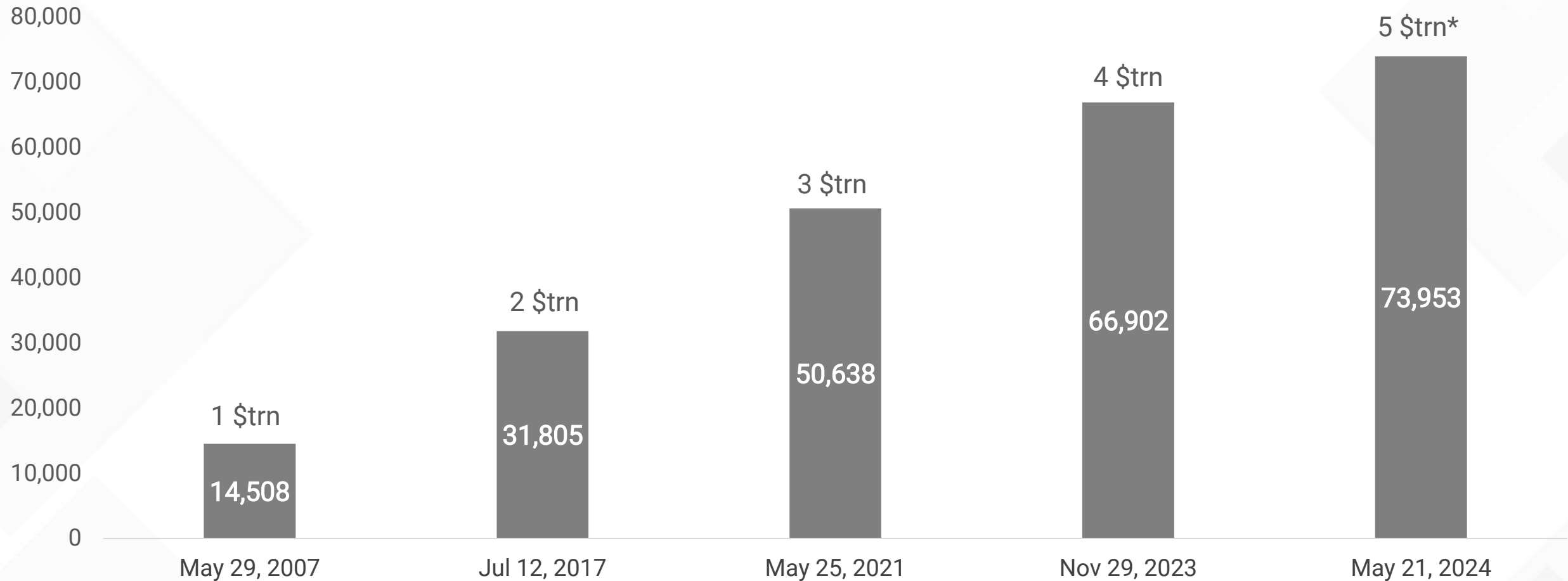
Source: CMIE

Equity Markets

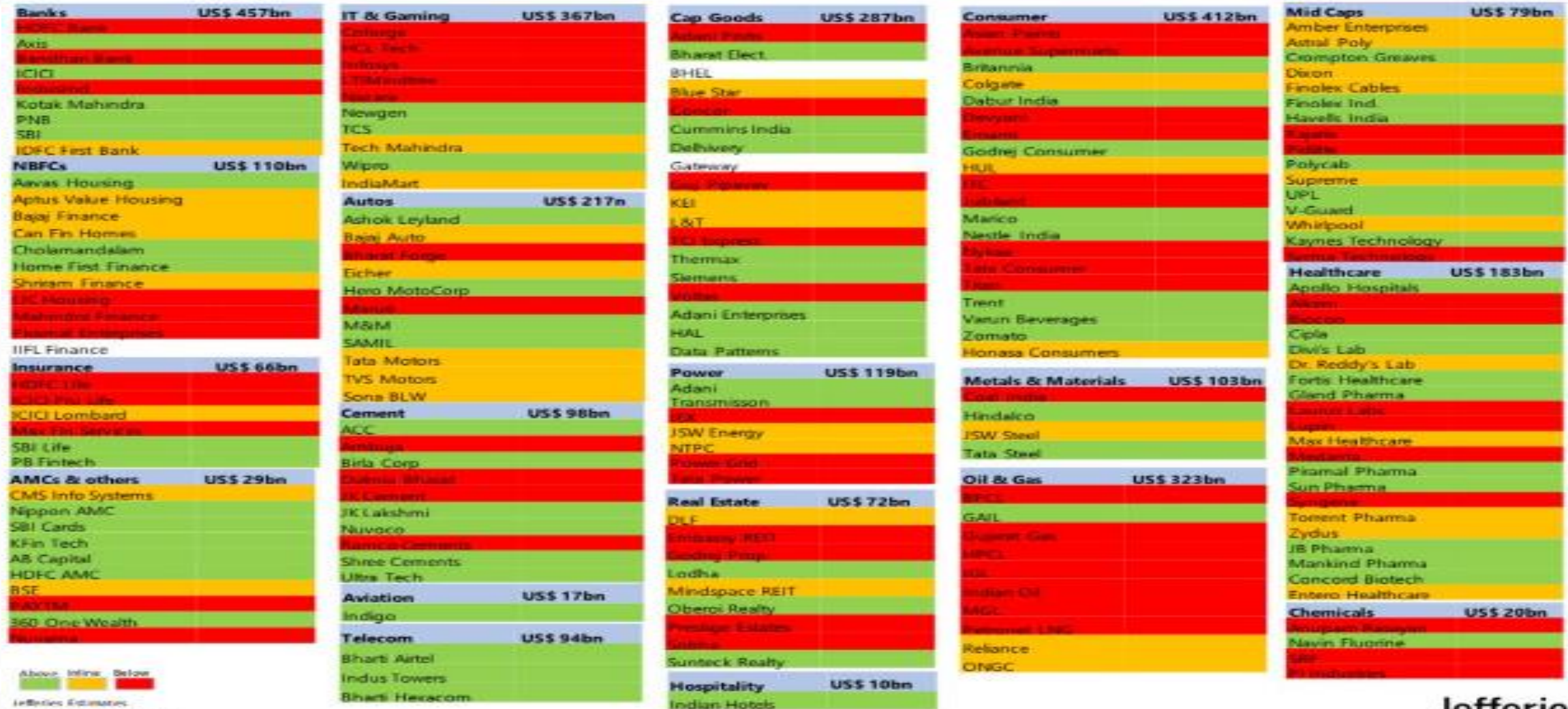


BSE Market Cap Hits \$5 Trillion For The 1st Time

Sensex Level When India's Market Cap First Hit



Heatmap of March 24 Results



Earnings Expected To Remain Robust, Will Market Cap Follow?

NIFTY 50

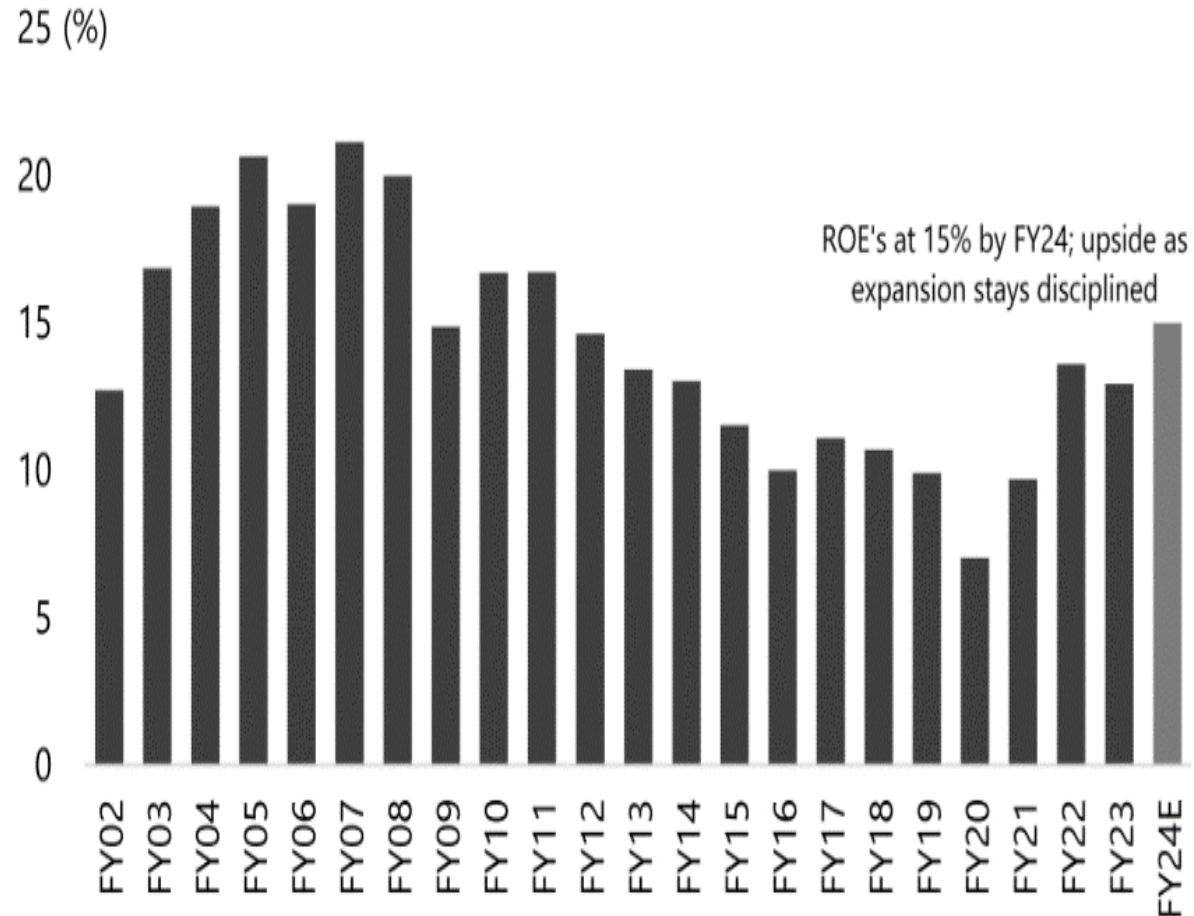
INR Trillion	FY20-23 CAGR	FY24	FY25E	FY26E	Growth	
					FY25E	FY26E
M-CAP	27.0%	180.3	-	-		
EPS	19.0%	1005	1142	1327	13.6%	16.2%

NSE 500

INR Trillion	FY20-23 CAGR	FY24	FY25E	FY26E	Growth	
					FY25E	FY26E
M-CAP	27.0%	180.3	-	-		
EPS	19.0%	836.1	908.9	1068.9	8.71%	17.6%

ROE Up, Corporate Debt At A 15-year Low

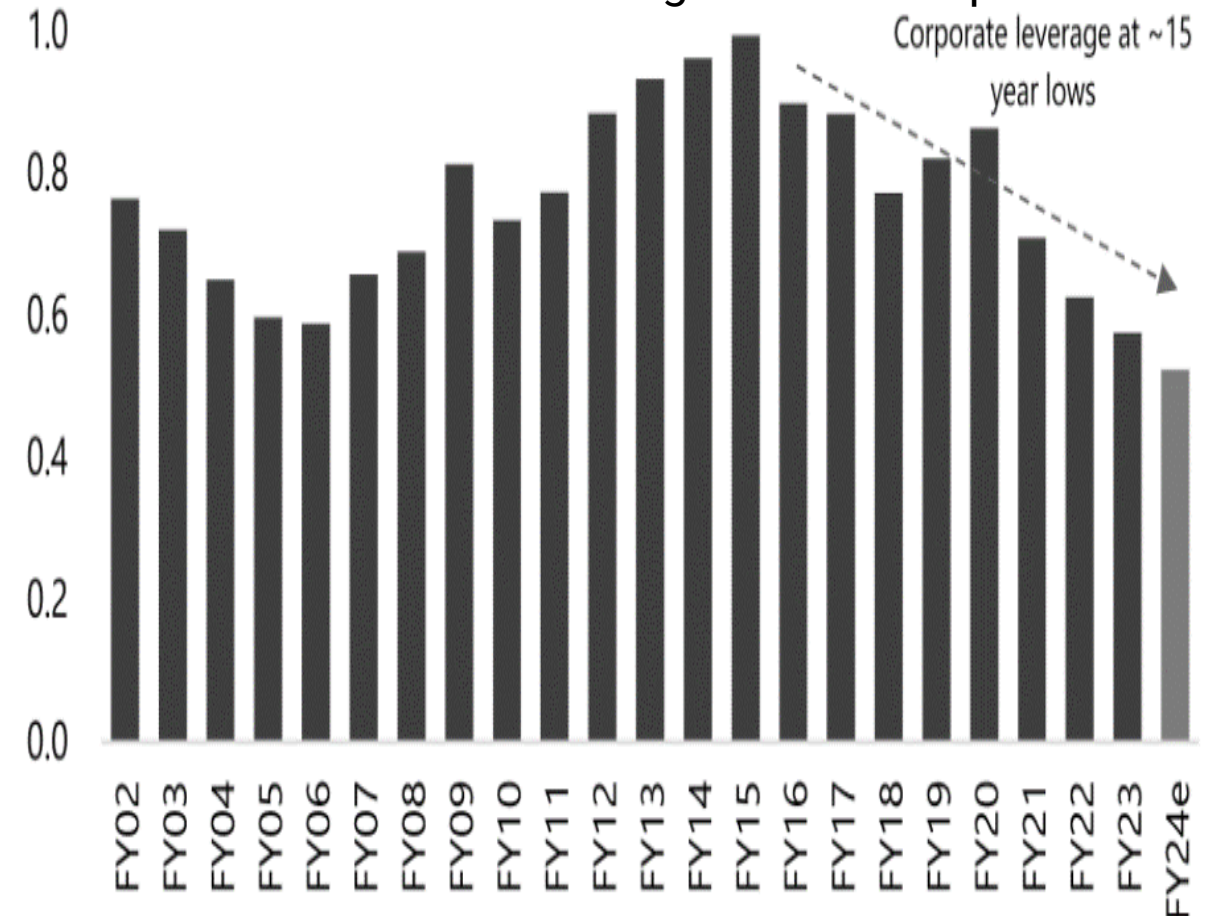
ROE's Of Companies Have Also Started To Improve Significantly



Source: Ace Equity, Jefferies

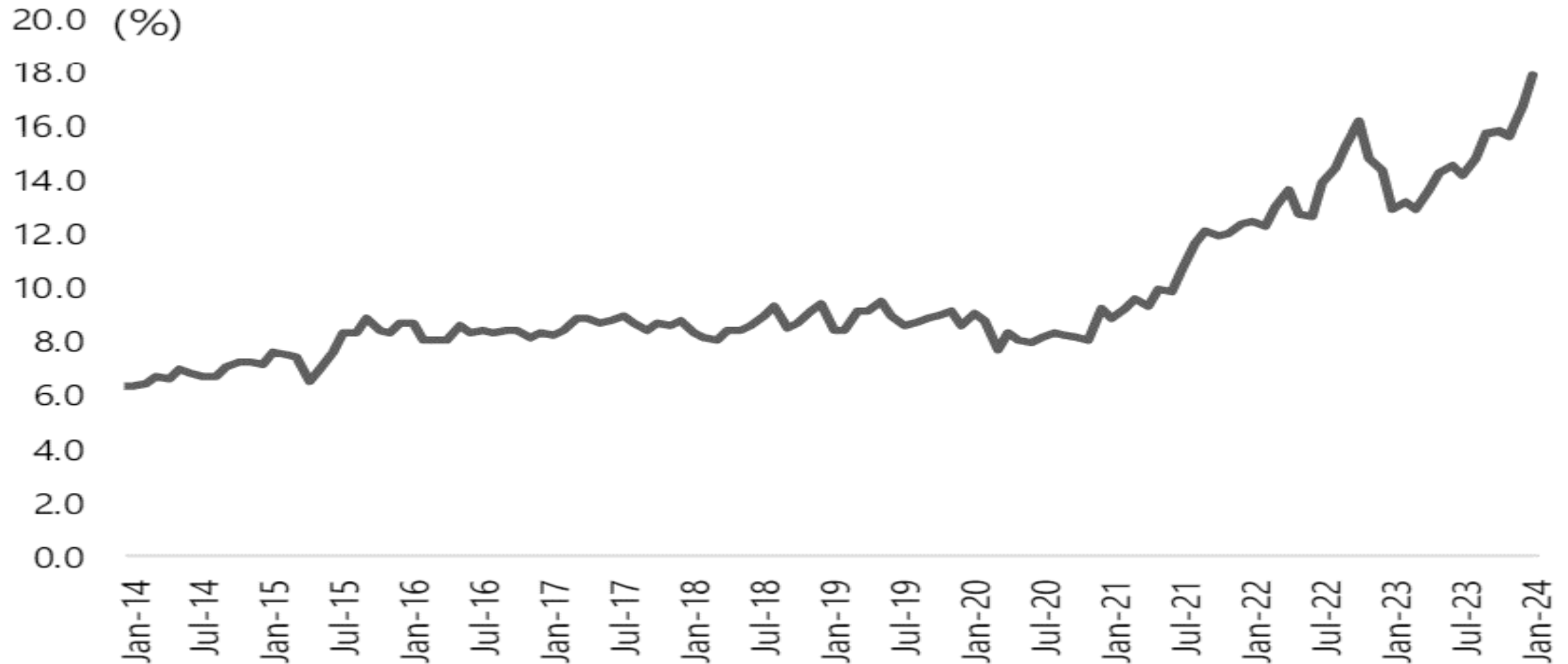
Corporate Leverage At 15 Year Low

Gross D/E Ratio For Large Listed Companies



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

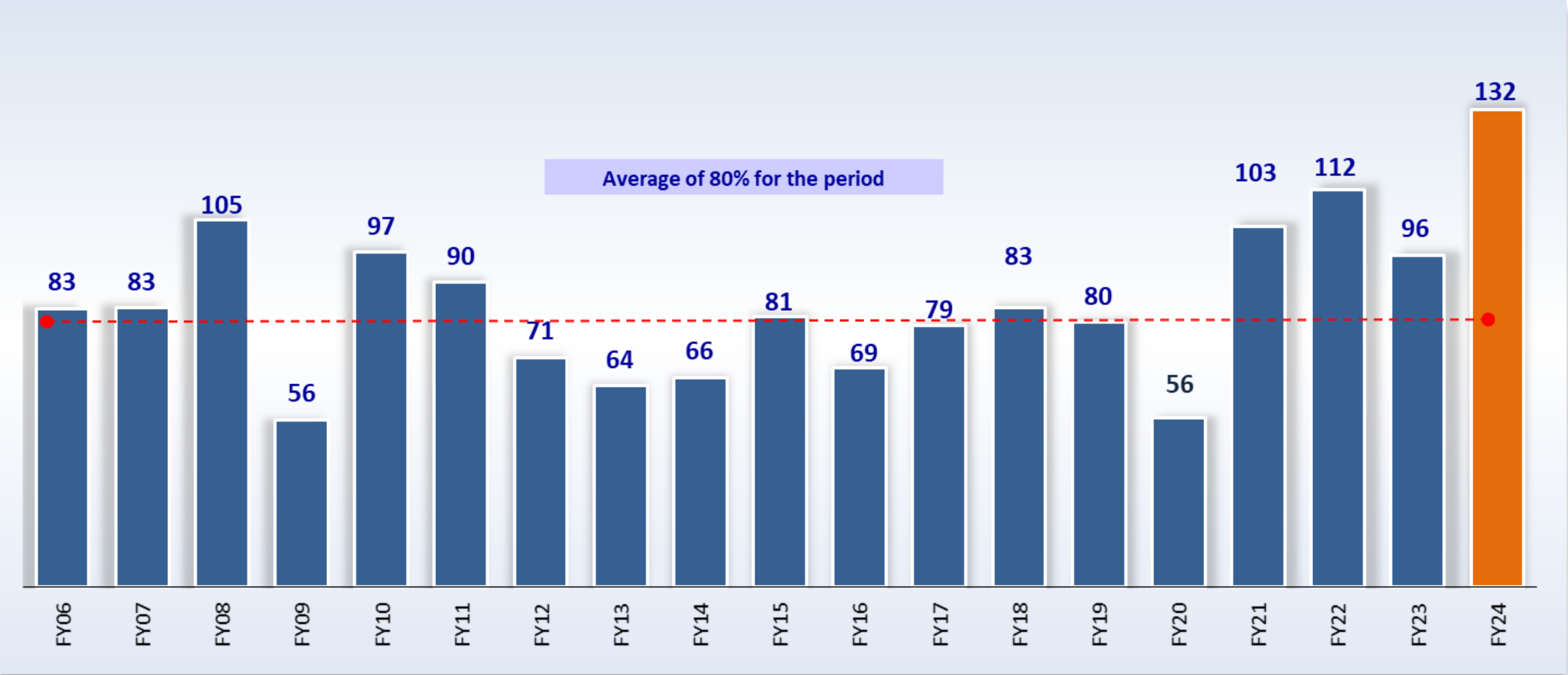
India's Weight In MSCI EM Is Constantly Increasing



FPI Flows Have Been Erratic

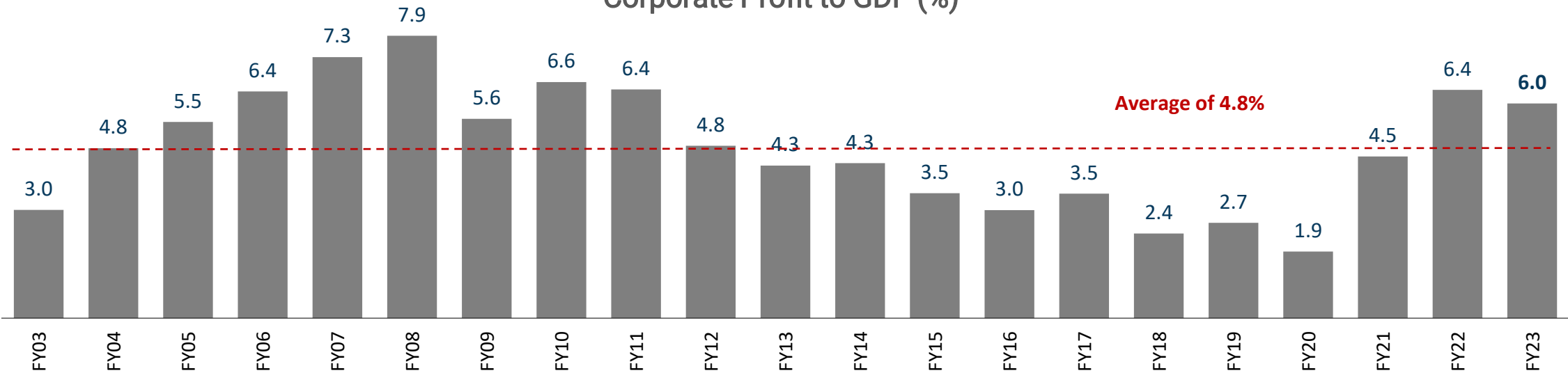
(USD Mn)	India	Indonesia	Malaysia	The Philippines	South Korea	Taiwan	Thailand	Brazil	Turkey
CY22	-17,016	4,266	1,097	-1,246	-9,664	-44,007	5,960	19,384	-4,036
CY23	21,434	-355	-515	-863	10,705	6,584	-5,507	8,916	1,386
Nov-23	2,301	-30	332	19	3,257	8,361	-548	4,297	427
Dec-23	7,024	497	56	18	3,637	5,361	-2	3,564	1,514
Jan-24	-3,141	534	145	80	2,254	1,416	-870	-1,595	66
Feb-24	483	646	277	129	6,120	3,390	82	-1,904	50
Mar-24	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

Market Capitalization-To-GDP Ratio At All Time High

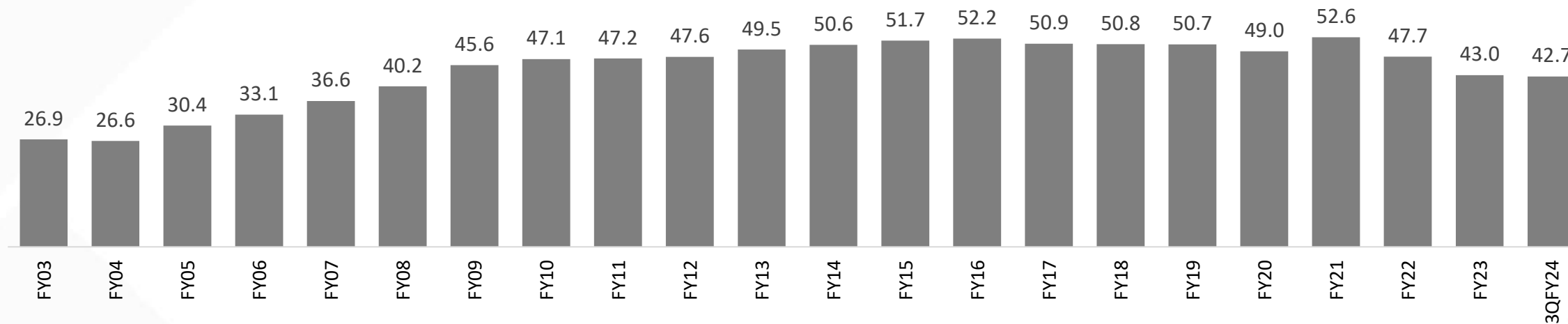


Corporate Profits Are Rising Relative To GDP While Debt Levels Are Decreasing

Corporate Profit to GDP (%)



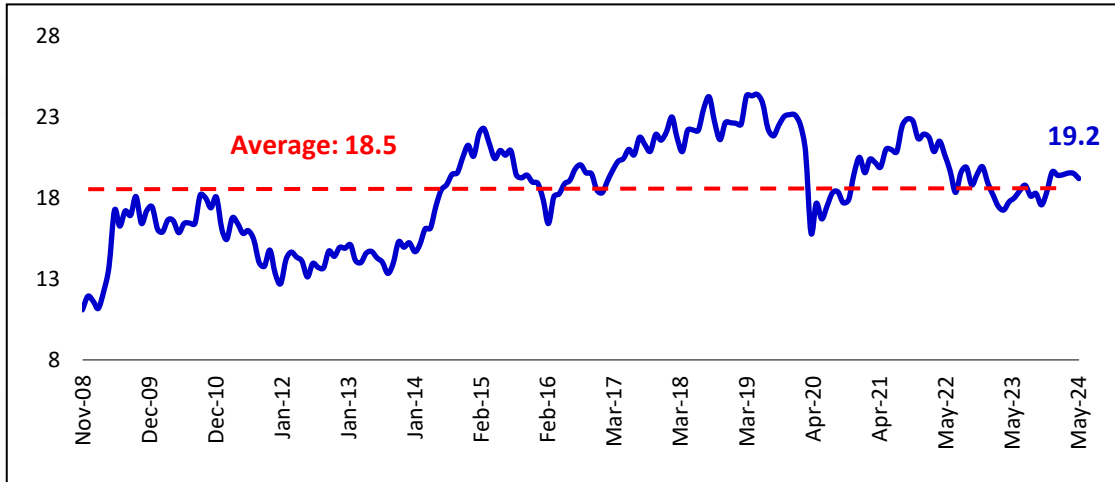
Corporate Debt to GDP (%)



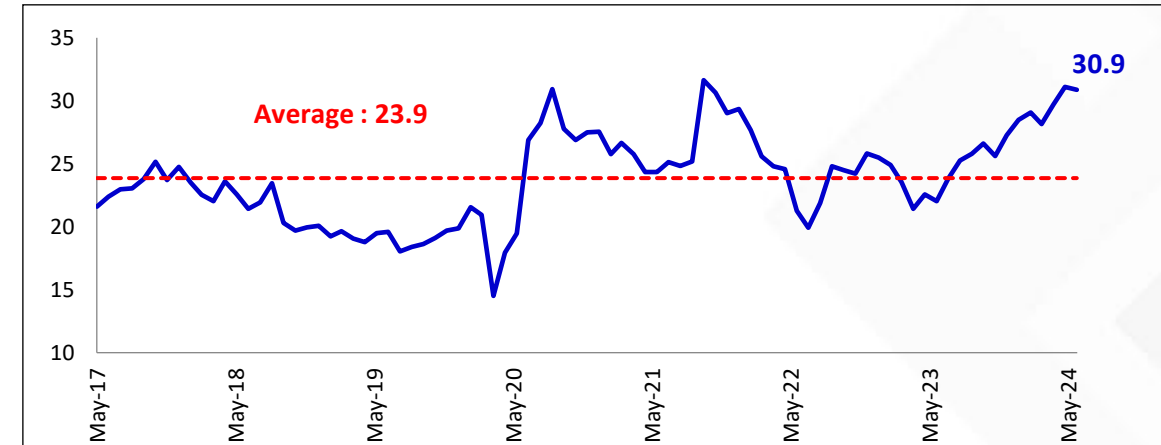
Source: Motilal Oswal, Bloomberg, As on 31st May 2024

Valuations Are At Premium To Historical Averages

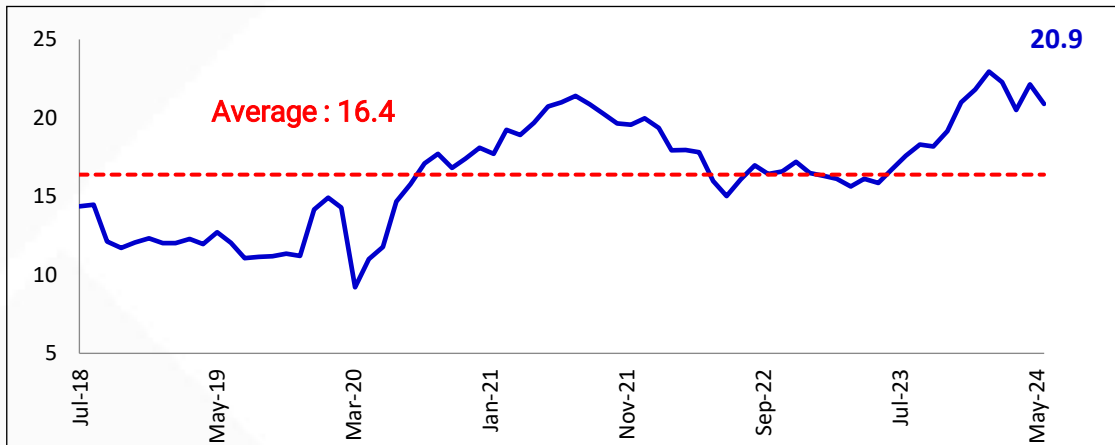
NIFTY P/E (x) - 1 Year Forward



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



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

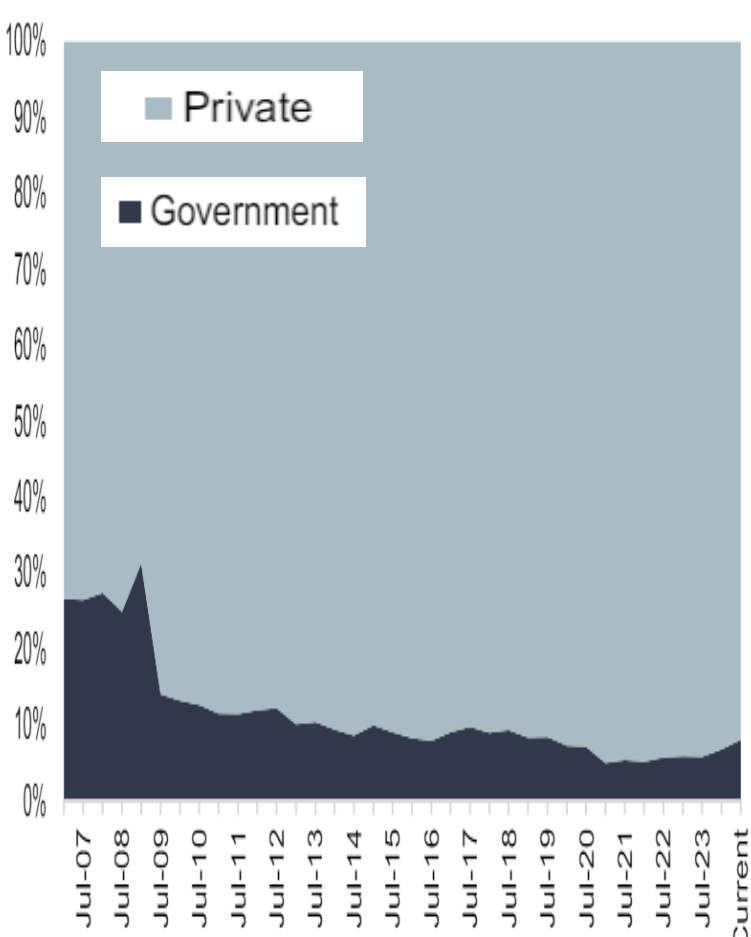


Valuation

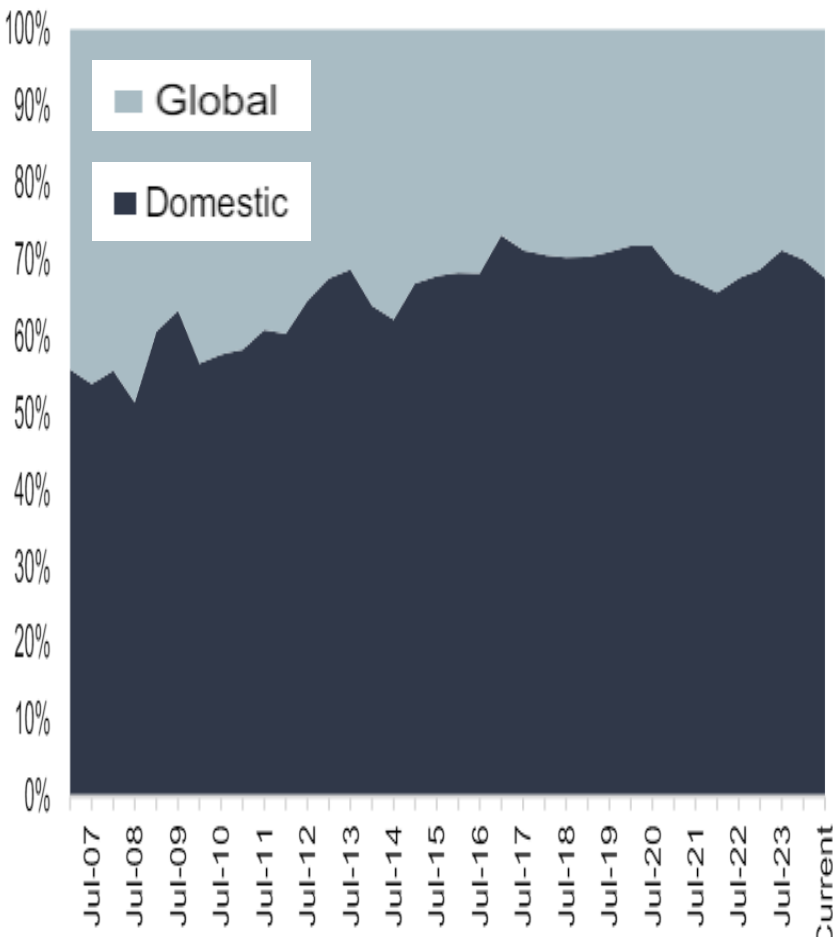
Largecap	4% premium to historical average
Midcap	29% premium to historical average
Smallcap	27% premium to historical average

Changes In Nifty Composition Reflecting In Valuations ?

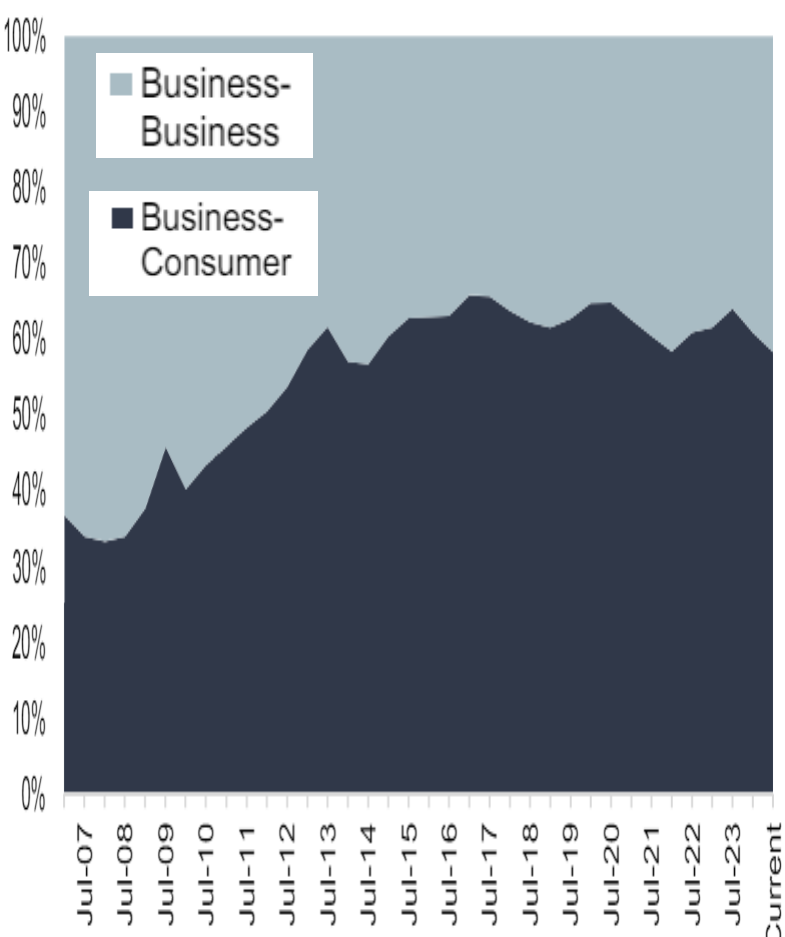
Higher Pvt Ownership, Higher Domestic Share & More B2C Companies In Nifty Pulling Up Nifty PE Higher Vs History



Nifty Weights by Ownership



Nifty Weight by Geography



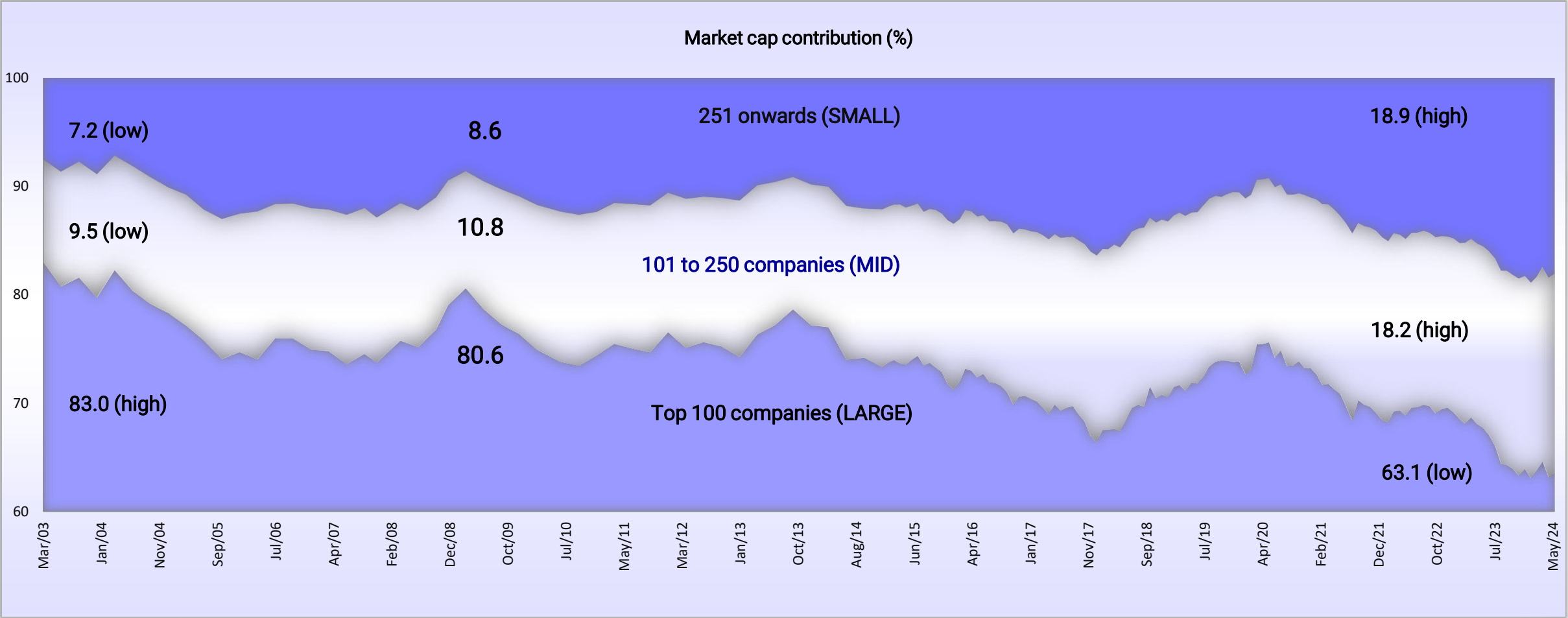
Nifty Weight by Business

Source: Bloomberg, Investec Securities estimates

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 May'24

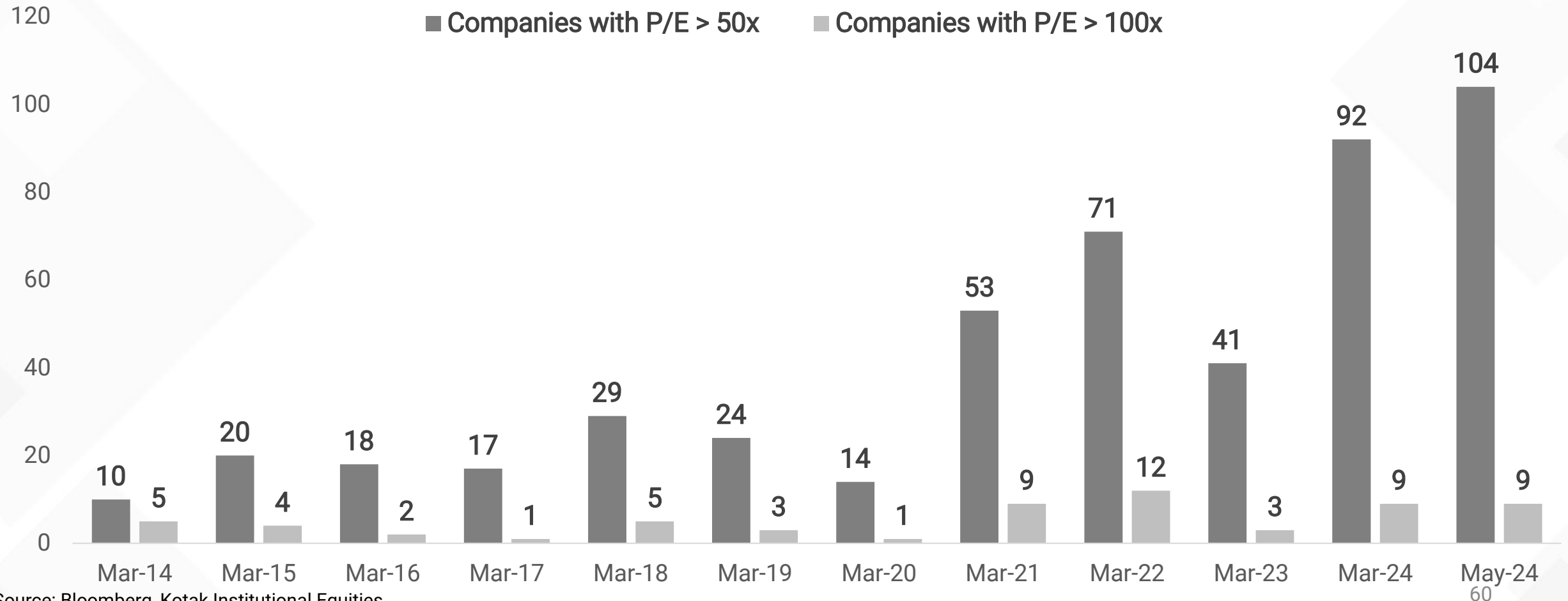


Note: Apr 2024 Market Cap Contribution For Large/Mid/Small Stood At 63.1%/18.2%/18.9% Respectively
Source: Motilal Oswal

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)



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

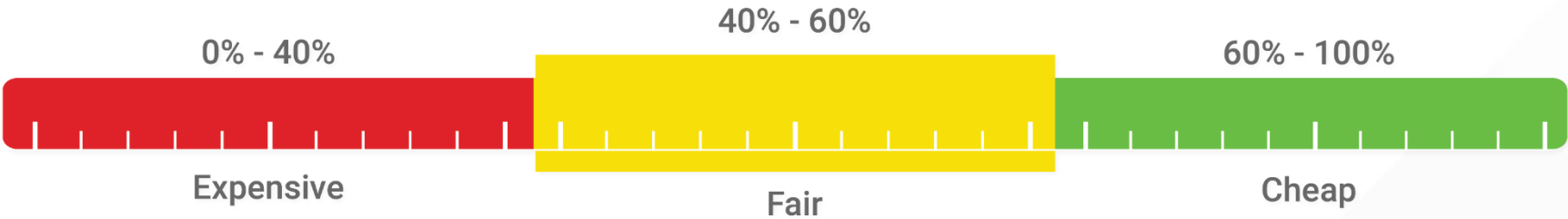
Company Name	Mkt Cap(₹ Cr)	Promoter Holding (%)	Free float (%)	Free float (Mkt cap ₹ Cr)	3M (%)	6M (%)
Indian Overseas	130,238	96.4	3.6	4,715	6.6	75.1
UCO Bank	68,089	95.4	4.6	3,139	1.0	51.3
Central Bank Of India	56,122	93.1	6.9	3,884	3.2	46.8
ITI Ltd	28,548	90.0	10.0	2,855	(0.5)	10.7
FACT Ltd	43,642	90.0	10.0	4,364	(5.8)	(4.9)
MMTC Ltd	10,545	89.9	10.1	1,062	(9.1)	39.8
Mangalore Refine	35,604	88.6	11.4	4,066	(10.8)	68.4
Indian Railway F	232,358	86.4	13.6	31,694	21.2	138.2
Mazagon Dock	64,219	84.8	15.2	9,742	52.7	58.2
SJVN Ltd	54,899	81.9	18.2	9,964	15.3	66.0
Housing & Urban	54,812	75.0	25.0	13,703	44.4	221.9
Rail Vikas Nigam	79,585	72.8	27.2	21,615	56.3	132.5
NHPC Ltd	107,733	67.4	32.6	35,121	21.7	100.1

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

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

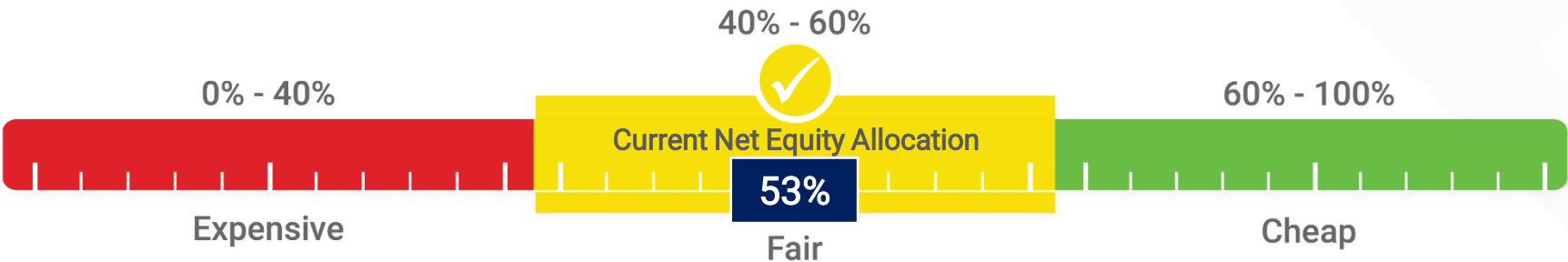
We Practice What We Preach

Market Valuation

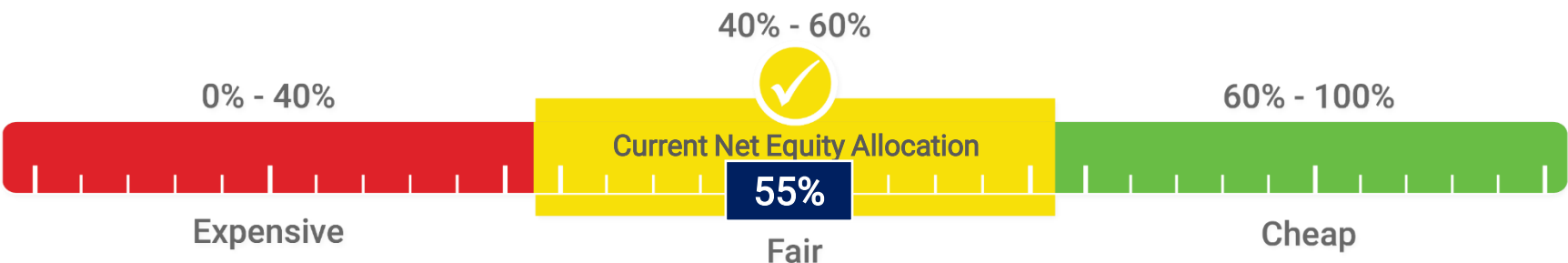


Kotak Balanced Advantage Fund

Net Equity Range
20% - 100%



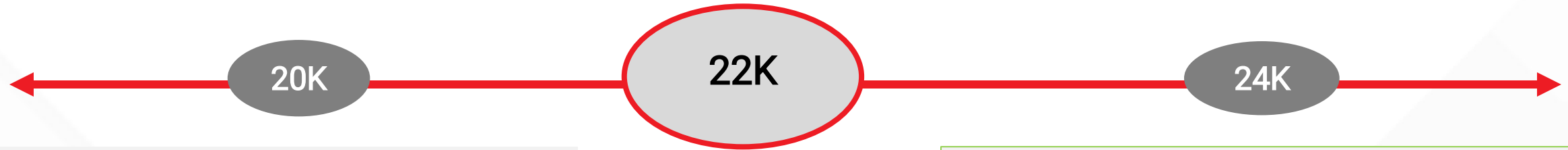
Kotak Multi Asset Allocation Fund



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

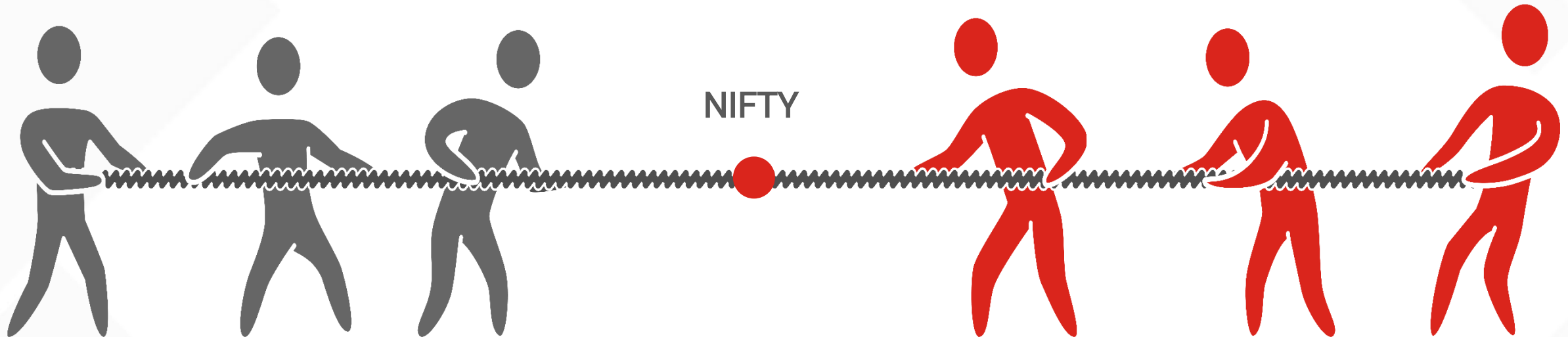
Be Ready For Volatility

Events : US Fed Pivot, 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



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	6	6	6	5	9	9	9	8
Kotak India EQ Contra Fund	16	15	16	17	2	2	2	2	3	3	3	3
Kotak Emerging Equity Fund	22	19	19	23	2	2	2	3	4	5	4	5
Kotak Bluechip Fund	15	14	14	16	1	1	1	1	1	1	1	2
Kotak EQ Opportunities Fund	17	16	16	18	1	1	1	1	3	3	3	4
Kotak Flexicap Fund	16	15	15	18	2	2	2	2	2	2	2	3
Kotak Focused Equity Fund	21	-	-	-	0	-	-	-	1	-	-	-

Source: Morningstar Direct. Data as on 31st May, 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	15	14	15	17	4	3	4	5
Kotak Equity Hybrid Fund	14	13	14	-	2	2	2	-
Kotak Balanced Advantage Fund	13	13	-	-	0	1	-	-

Source: Morningstar Direct. Data as on 31st May, 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	23	29	20	23	21	-3	4	4	4	4	1	7	7	8	6
Kotak India EQ Contra Fund	25	22	20	18	18	7	4	4	3	3	9	6	5	4	4
Kotak Emerging Equity Fund	25	26	20	23	22	-2	0	0	2	2	-2	1	2	4	4
Kotak Bluechip Fund	17	18	15	16	16	1	2	1	2	1	2	3	1	2	2
Kotak Equity Opportunities Fund	24	22	18	19	19	3	1	1	2	1	7	5	3	3	4
Kotak Flexicap Fund	18	17	15	17	18	0	-1	0	2	2	1	0	0	3	3
Kotak Focused Equity Fund	18	--	--	--	20	0	--	--	--	1	1	--	--	--	2

Source: ICRA. As on 31st May, 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	--	--	--	--	24	--	--	--	--	7
Kotak Manufacture In India Fund	--	--	--	--	30	--	--	--	--	0
Kotak Infra & Eco Fund	37	27	20	21	20	9	4	3	8	8
Kotak ELSS Tax Saver Fund	22	21	17	19	17	4	3	2	4	2
Kotak Multi Asset Allocator Fund of Fund - Dynamic	21	21	17	16	16	10	9	5	5	5
Kotak Equity Savings Fund	13	12	11	--	10	4	2	2	--	1
Kotak Equity Hybrid Fund	17	18	15	--	14	6	5	3	--	3
Kotak Balanced Advantage Fund	12	13	--	--	12	2	1	--	--	1

Alpha % is rounded to one decimal.

Source: ICRA. As on 31st May, 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	25	33	27	23	23	-6	-1	2	3	3	-6	1	4	5	6
Kotak India EQ Contra Fund	31	28	23	20	20	9	6	5	4	4	12	9	7	5	5
Kotak Emerging Equity Fund	29	30	25	22	23	-3	-2	0	0	1	-4	-2	0	1	3
Kotak Bluechip Fund	20	21	18	16	16	2	2	1	1	1	4	3	2	2	2
Kotak Equity Opportunities Fund	29	27	23	20	20	4	2	2	1	1	9	6	5	4	4
Kotak Flexicap Fund	23	22	19	17	18	2	0	0	0	1	3	1	1	1	2
Kotak Focused Equity Fund	21	--	--	--	22	-1	--	--	--	-1	1	--	--	--	1

Alpha % is rounded to one decimal. As on 31st May, 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	42	38	29	23	23	8	8	5	5	6
Kotak ELSS Tax Saver Fund	26	26	22	19	19	5	3	3	3	3
Kotak Multi Asset Allocator FOF – Dynamic	24	23	21	18	18	11	10	8	6	6
Kotak Equity Savings Fund	15	14	12	–	11	5	3	2	–	2
Kotak Equity Hybrid Fund	20	21	18	–	16	7	7	5	–	4
Kotak Balanced Advantage Fund	14	14	–	–	14	3	2	–	–	1

Alpha % is rounded to one decimal. As On 31st May 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	44	22	21	18	16	41	21	21	17	17	2	1	1	1	0
Kotak India EQ Contra Fund	50	25	22	18	18	35	18	18	15	13	15	7	5	3	6
Kotak Multicap Fund	56	-	-	-	33	42	-	-	-	24	14	-	-	-	9

Simple Annualized	Scheme Performance (%)		Benchmark (%)		Alpha (%)	
	6M	S.I.	6M	S.I.	6M	S.I.
Kotak Quant Fund	55	54	35	29	20	24

Source: ICRA MFI Explorer. Returns are of 31st May, 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

Introducing

Kotak Special Opportunities Fund

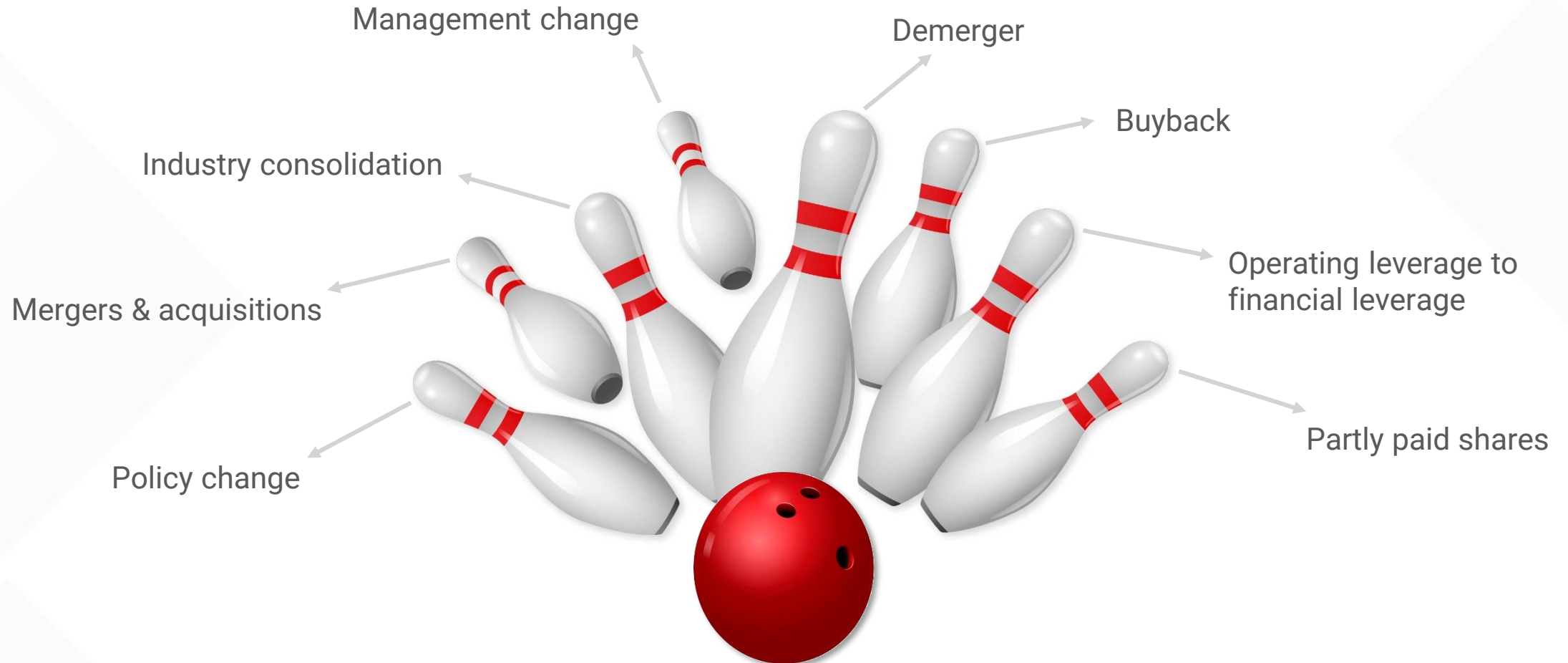
An Open-ended Equity Scheme Following Special Situations Theme

Investing In Special Opportunities

NFO from 10th June 2024 to 24th June 2024

Special Situations: Aim To Strike The Right Opportunity

Special Situation Investing Focuses On Leveraging Unique Situations That Affect The Value Of Stocks



The illustrations given above are the special situations under Macro-economic/Global changes, Industry /Company Specific (Event/Developments), corporate actions, etc. This list is illustrative and not exhaustive, there are several other opportunities that may give rise to special situations. For more details please refer the Scheme Information Document (SID) of the Scheme.

Government Policy Restricting Imports Has Benefited Defense Companies

Index / Stocks	CAGR %
Nifty India Defence Index	68.4%
Hindustan Aeronautics Ltd.	82.3%
Bharat Electronics Ltd.	70.6%

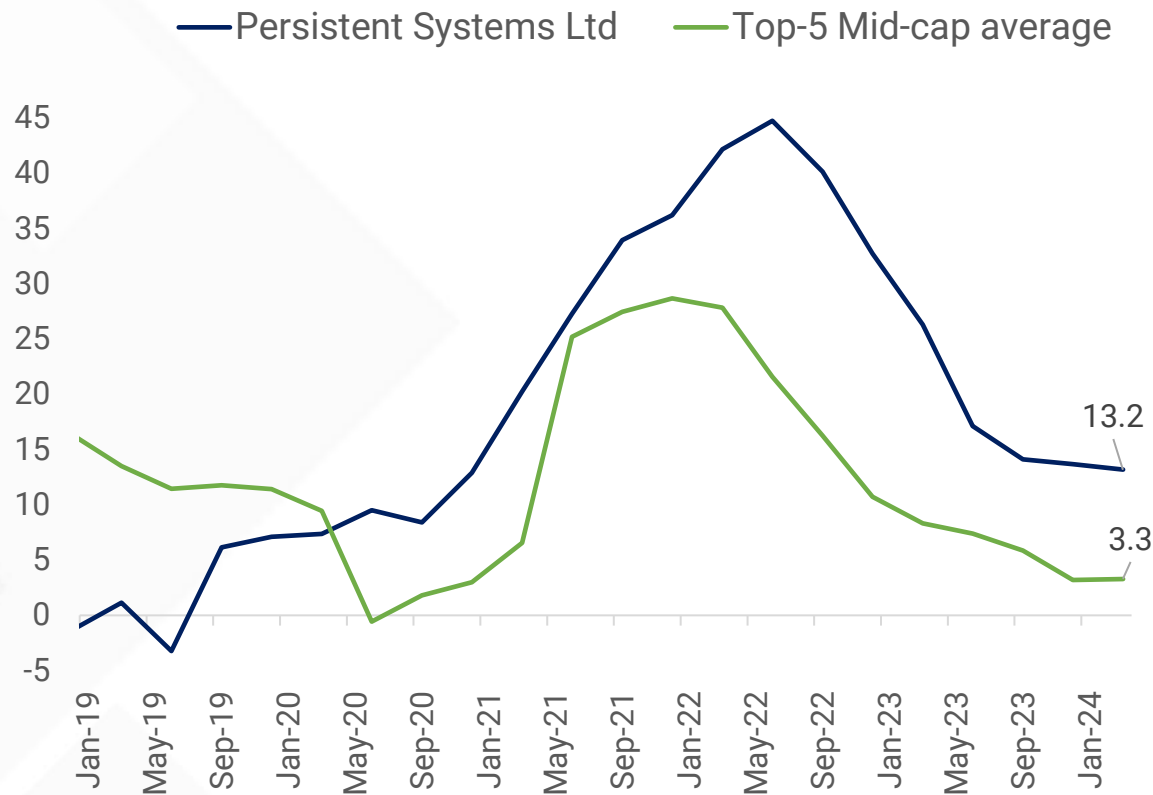


Source: Nifty Indices | Bloomberg | Data as on 17th May, 2024 | Restriction Announcement date is considered | Illustrations provided are solely for the purpose of explaining the themes of special situations. The sector(s)/stock(s)/ mentioned in this document do not constitute any research report/recommendation of the same and the scheme(s)/ Fund may or may not have any future position in these sector(s)/stock(s). The performance of the index shown does not in any manner indicate the performance of the Scheme. Use of the company names does not imply any affiliation with or endorsement by them. The scheme does not assure or predict any specific returns or future returns. Past performance may or may not be sustained in future

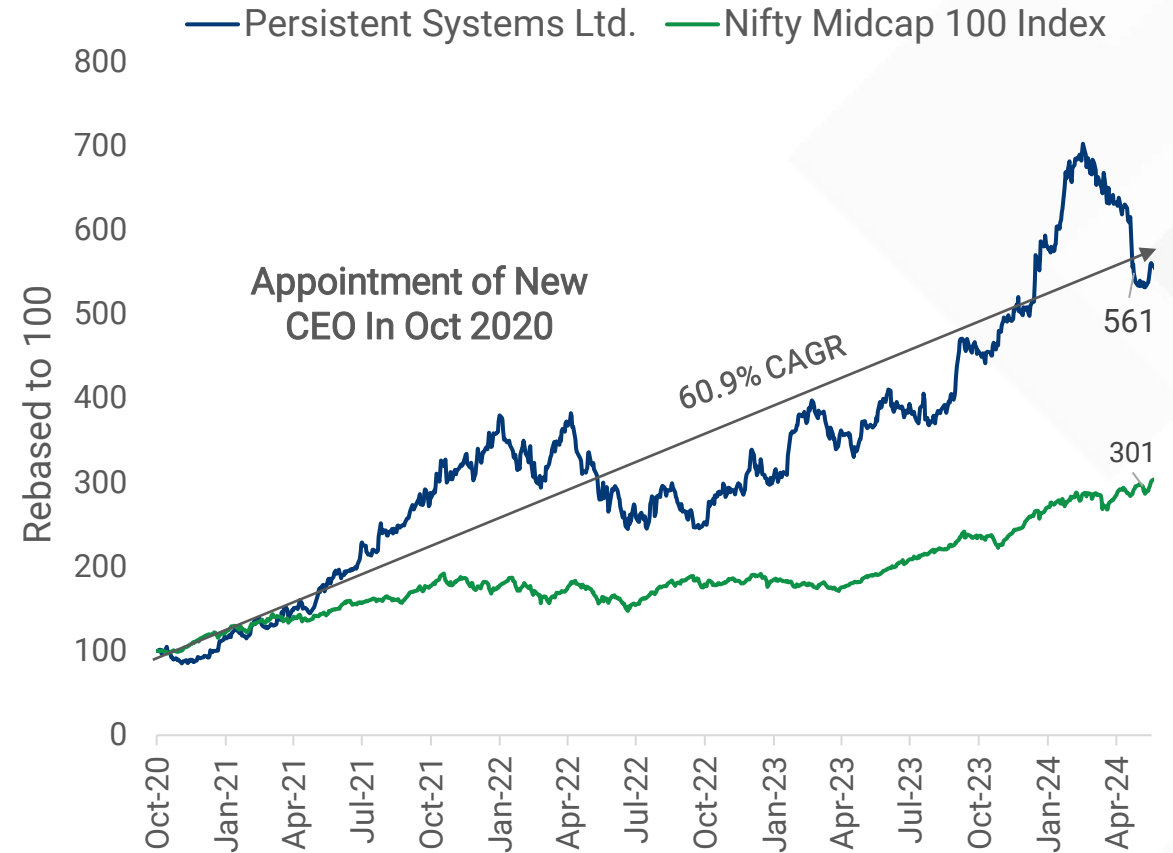
Management Change: Information Technology

Management Change May Lead To A Positive Change

Sharp turn around and outperformance in revenue growth (YoY, USD, %)



Growth seen in stock price



Source: NSE Indices, Price As On 17th May, 2024. Illustrations provided are solely for the purpose of explaining the themes of special situations. The sector(s)/stock(s)/index mentioned in this document do not constitute any research report/recommendation of the same and the scheme(s)/ Fund may or may not have any future position in these sector(s)/stock(s). The performance of the index shown does not in any manner indicate the performance of the Scheme. Use of the company names does not imply any affiliation with or endorsement by them. The scheme does not assure or predict any specific returns or future returns. Stock selection will be at the discretion of the Fund Manager. Past performance may or may not be sustained in future

Mergers & Acquisitions: Linde India Ltd.

March 2020 - Joint venture Of Linde India And Praxair Achieves Synergies Worth Rs 1.75 Billion Post-Merger

Linde India Ltd (IND)
50% Equity Holding



Praxair India Private Ltd
(IND)
50% Equity Holding



Linde South Asia Services
Pvt Ltd (IND)

	CY 19 (INR)	CY 23 (INR)
Sales	17.62 Bn	27.69 Bn
Employee Cost Reduction	1.1 Bn	0.5 Bn
Contract Job Expenses	0.8 Bn	Nil
Freight And Transport	1.8 Bn	1.3 Bn
Market Cap	~58 Bn (1 st Jan 19)	~704 Bn (30 th April 24)

Source: Bloomberg. Illustrations provided are solely for the purpose of explaining the themes of special situations. The sector(s)/stock(s) mentioned in this document do not constitute any research report/recommendation of the same. This is historical Data and Fund Manager may or may not take exposure in the said Stock/sector basis market conditions and in the best interest of the investors. Use of the company names does not imply any affiliation with or endorsement by them. The scheme does not assure or predict any specific returns or future returns. Past performance may or may not be sustained in future

Partly Paid Shares Are Special Opportunities

	Fully Paid Up	Partly Paid up
Issue Price	10	2.50
Price at the end of First year	12.50	Fully paid Up 12.50 Call Money 7.50 PP share price 5.00
% Return	25 %	100 %

Policy Recalibration Possibility

Normal Monsoon

Government Spending

Sectoral Index Performance

Name	1 Year	3 Year	5 Year
Nifty Auto Index	64.9%	30.7%	23.4%
Nifty Bank Index	11.0%	11.3%	9.3%
Nifty PSU Bank Index	83.3%	44.9%	17.8%
Nifty Energy Index	68.6%	26.4%	19.4%
Nifty FMCG Index	6.0%	15.3%	12.6%
Nifty Healthcare Index	43.7%	11.9%	-
Nifty Infrastructure Index	58.8%	26.0%	21.0%
Nifty IT Index	10.5%	6.1%	14.9%
Nifty Metal Index	65.1%	23.5%	27.3%
Nifty Realty Index	112.9%	44.7%	29.1%

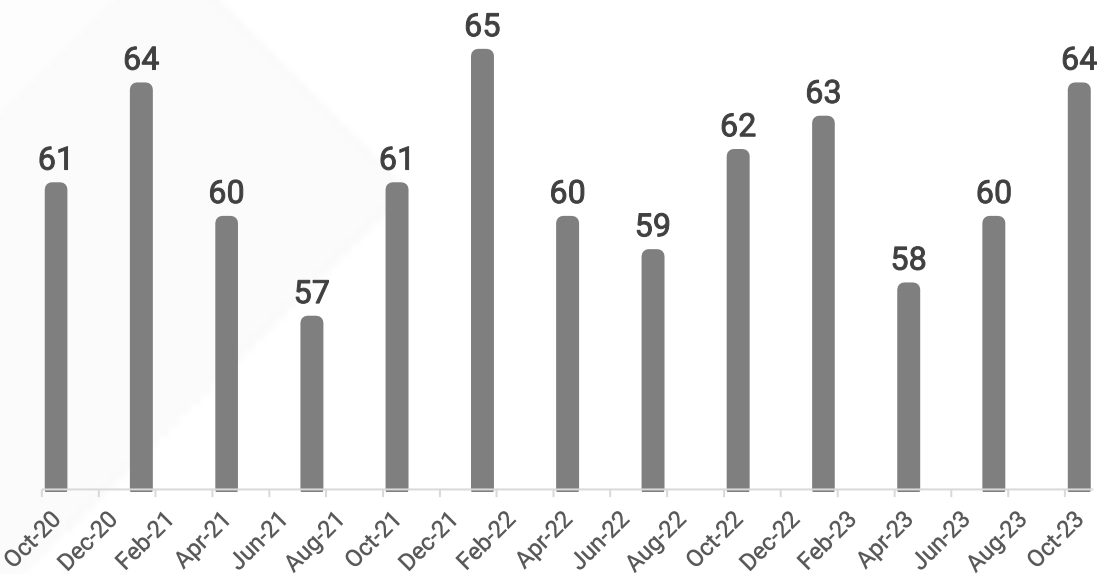
Consumption And Private Banks Are Areas To Watch

Kotak Consumption Fund

An opportunity to invest in the Country's aspirations

~64% of India's Domestic GDP driven only by Domestic Demand

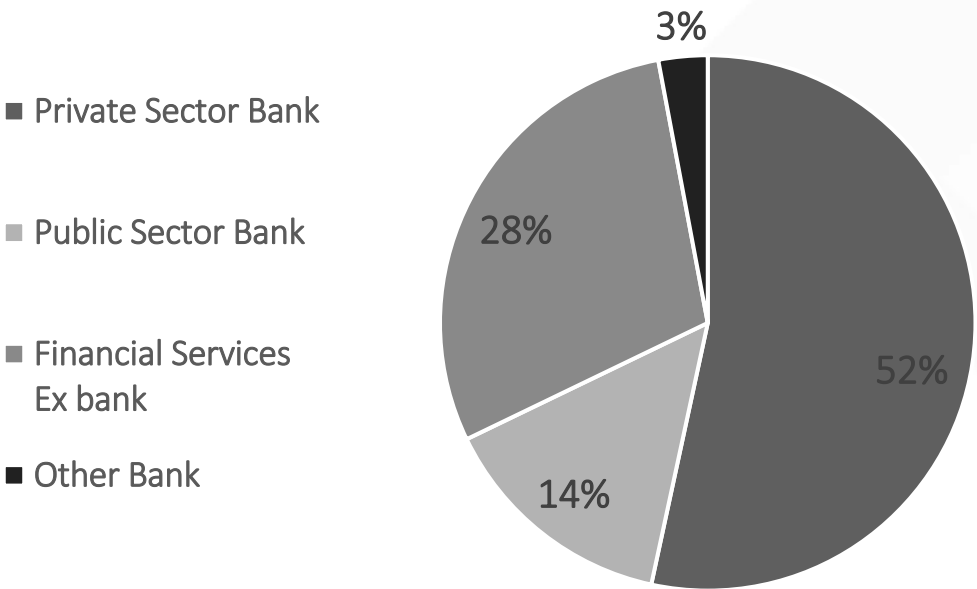
India: Private Consumption as a % of GDP



Source: CEIC data, Updated as on Apr'24

Kotak Banking & Financial Services Fund

Portfolio Holdings

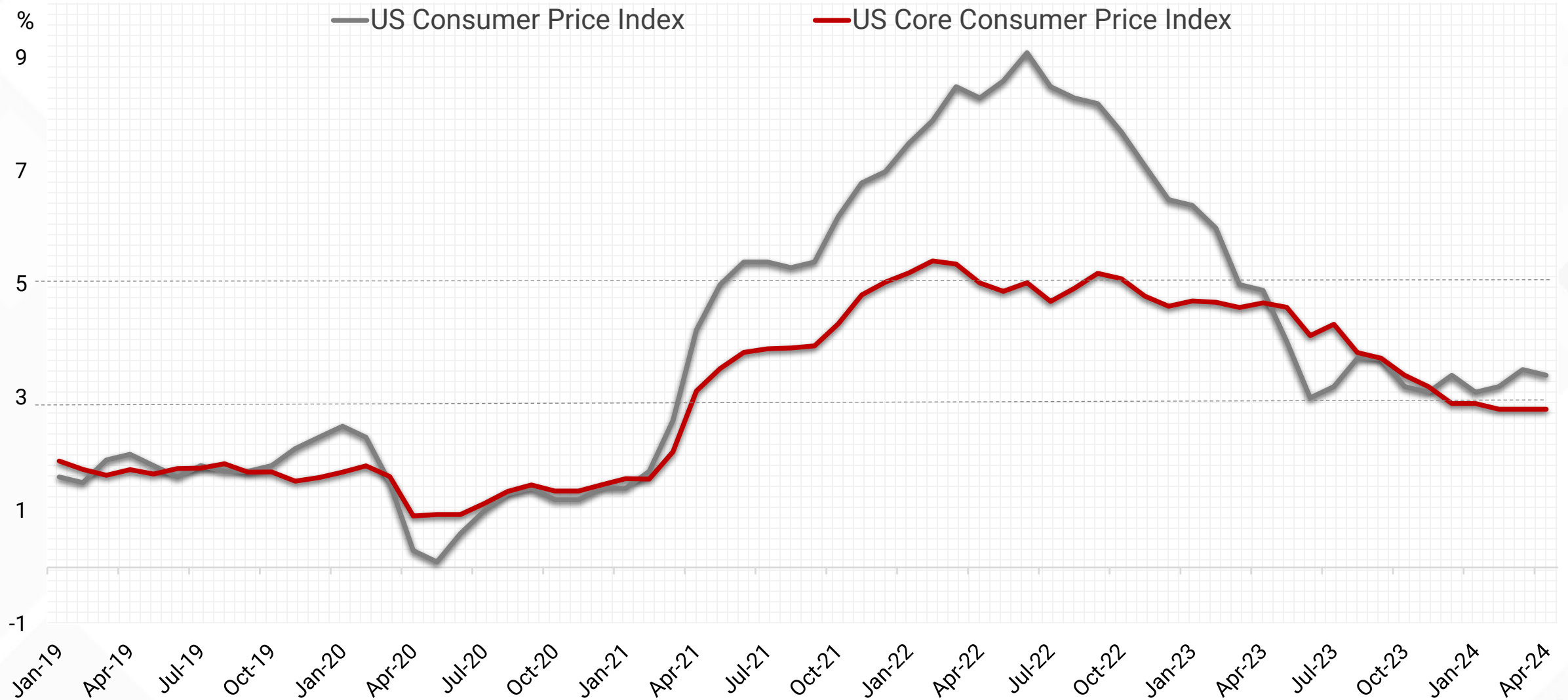


Source: Based on portfolio as on 31st May, 2024. Numbers are rounded off to nearest integer.
Source: ICRA MFI. Please refer to disclaimer slides for detailed performance in SEBI format & scheme information document of the scheme for more information.

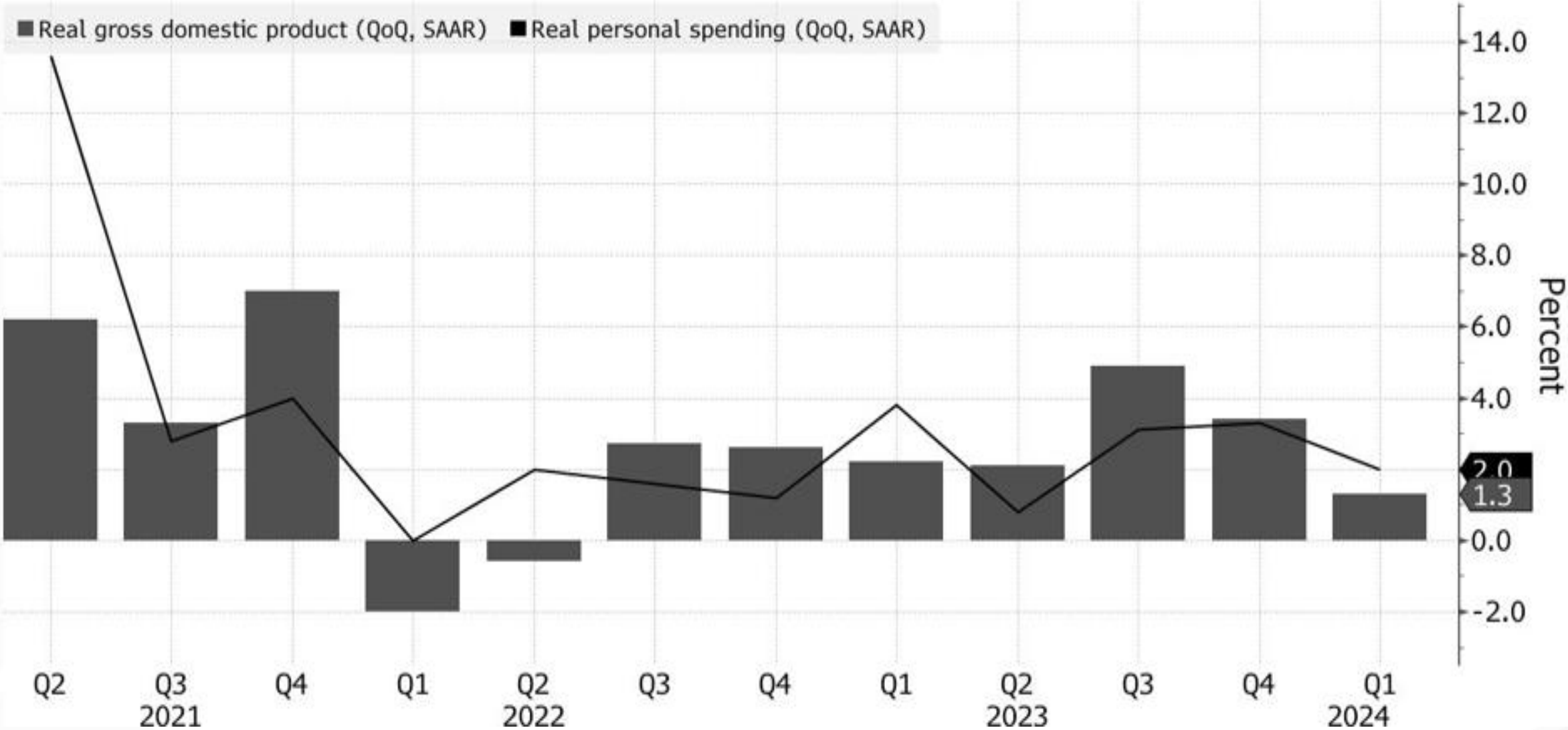


Debt Market Outlook

US Inflation Holds Steady, Keeping Fed On Its Toes

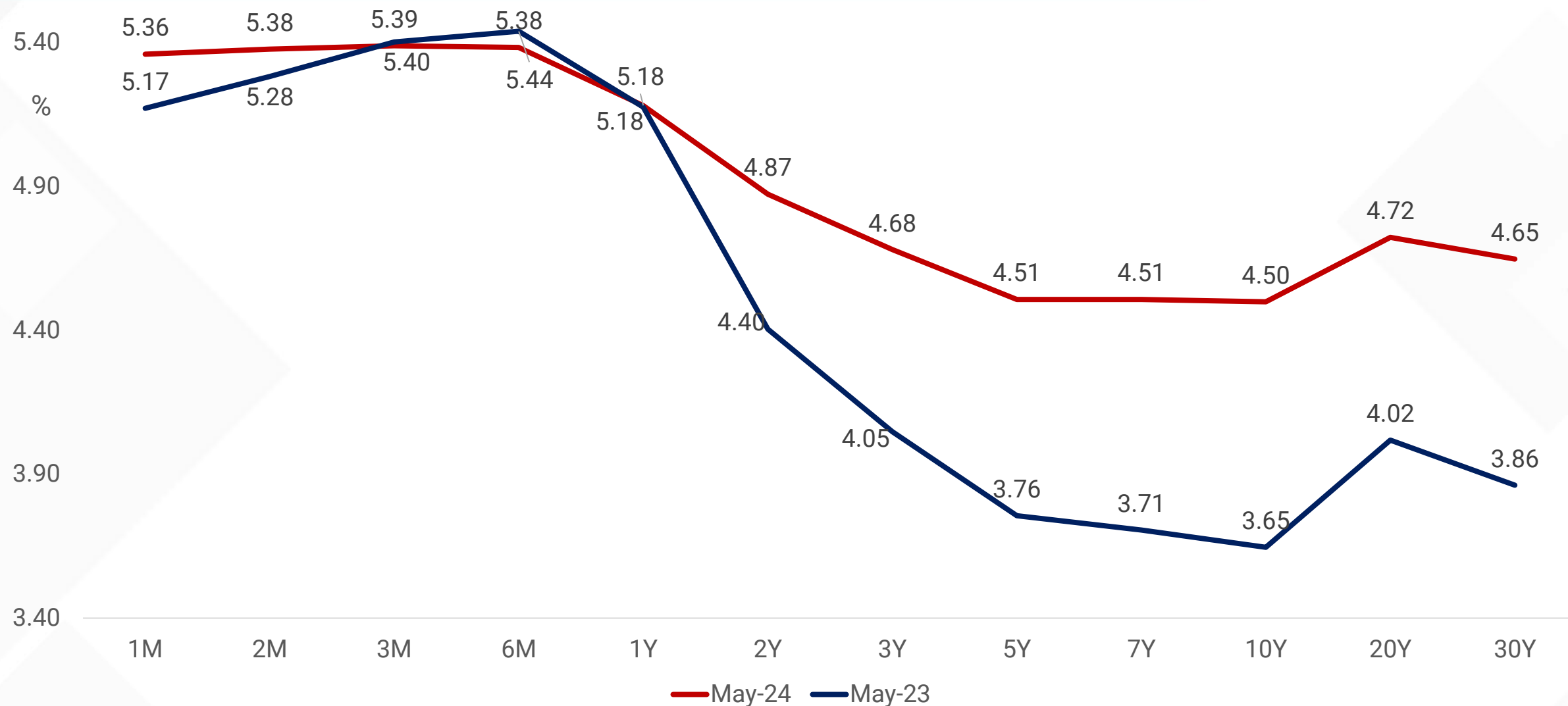


US Economy Cooled In The First Quarter

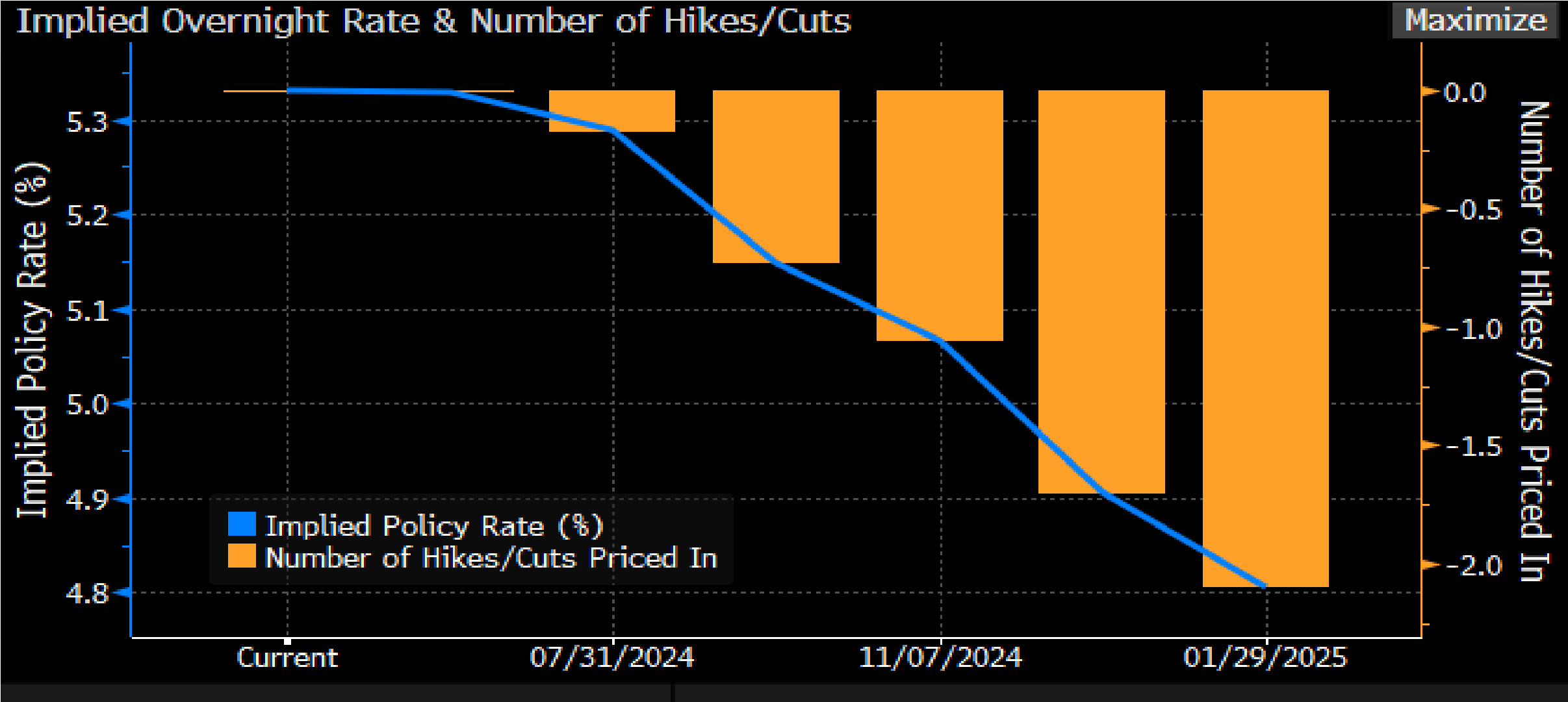


Source : Bloomberg, Bureau of Economic Analysis | data as on Q1 2024

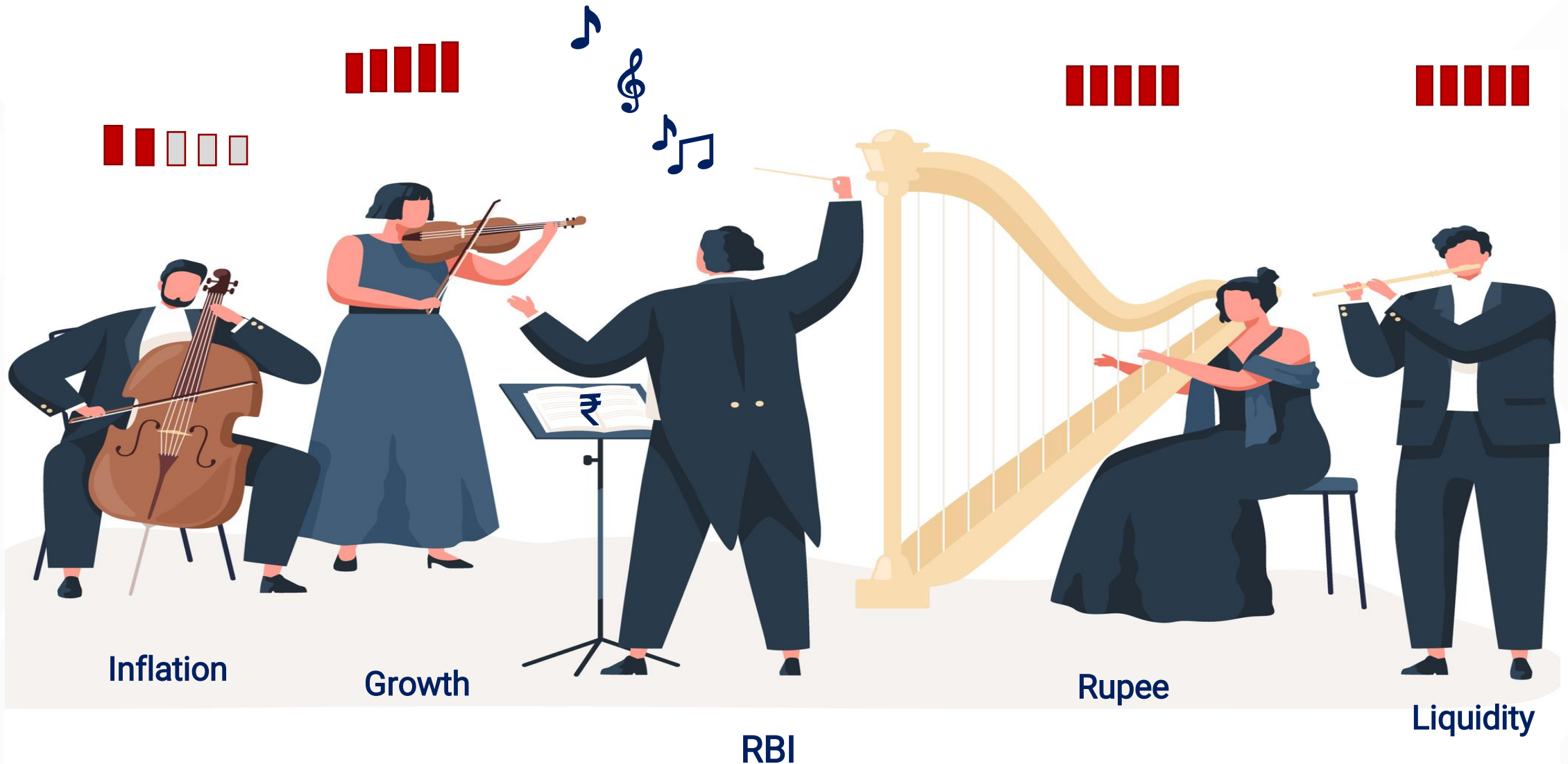
U.S Treasury Yields Inch Lower After Weaker GDP Data



Fed Rate Cuts Face Delay Due To Sticky Inflation



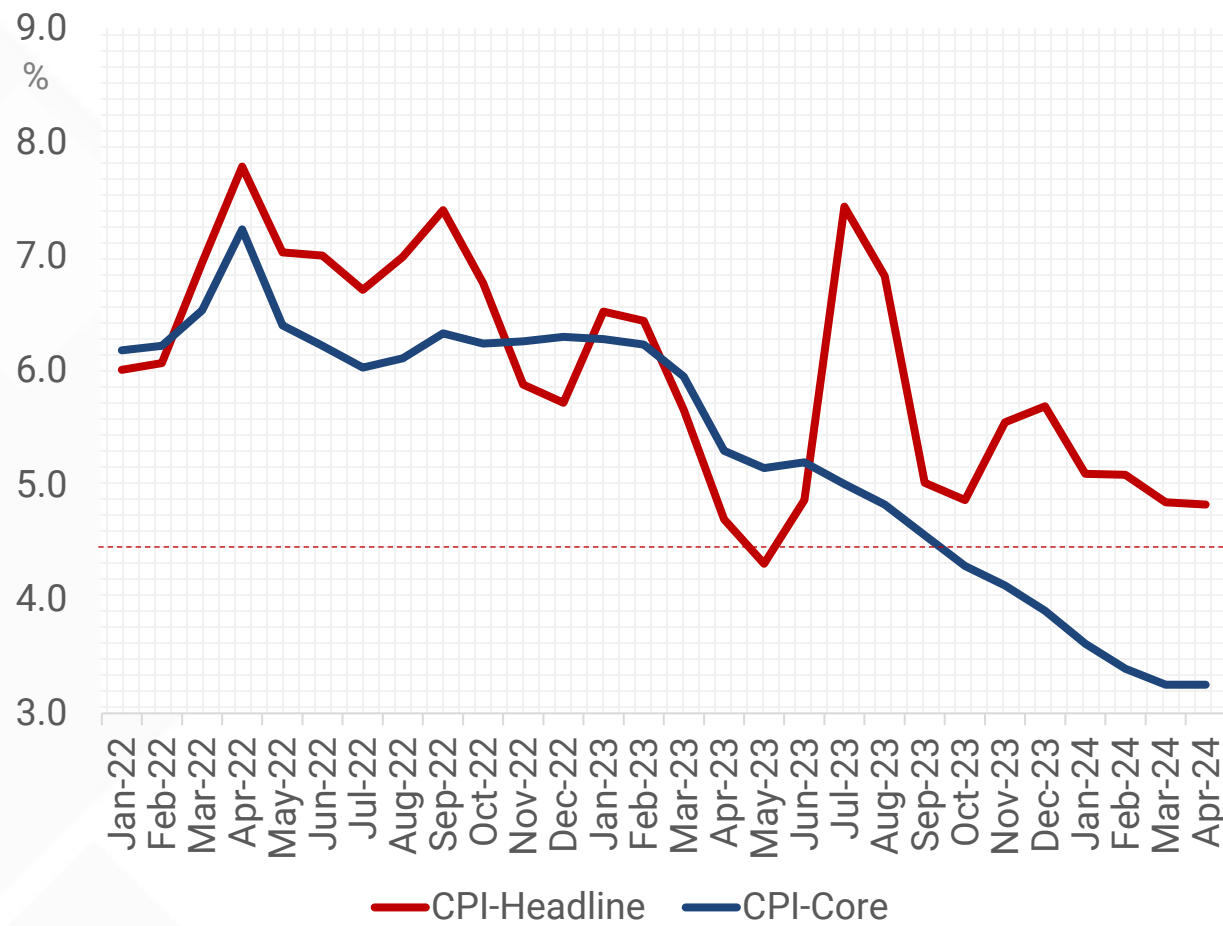
RBI Gracefully Conducting The Economic Concert



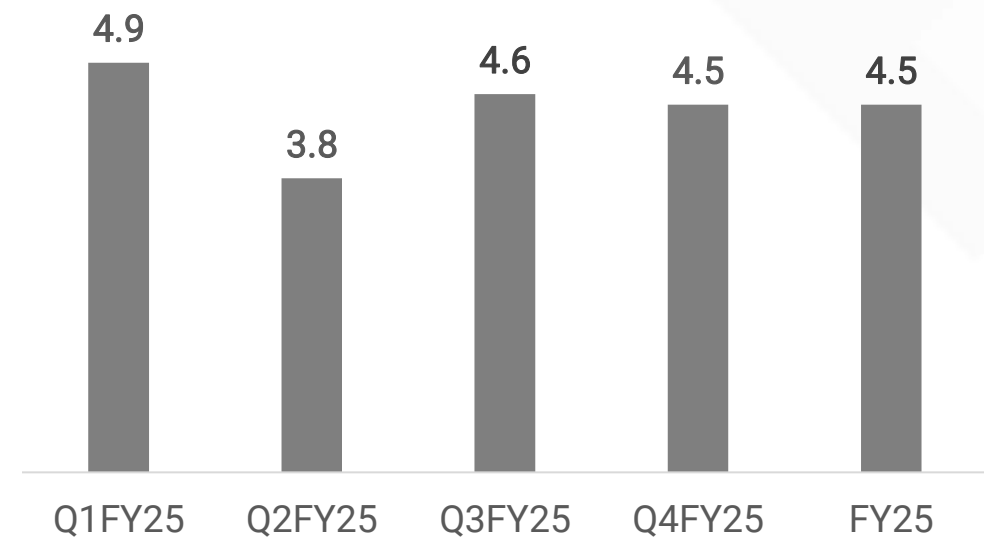
Above image is for illustration purpose only.

RBI Targets 4% Inflation On A Durable Basis

Inflation Current Trend (CPI %)



Inflation Projections (CPI %)



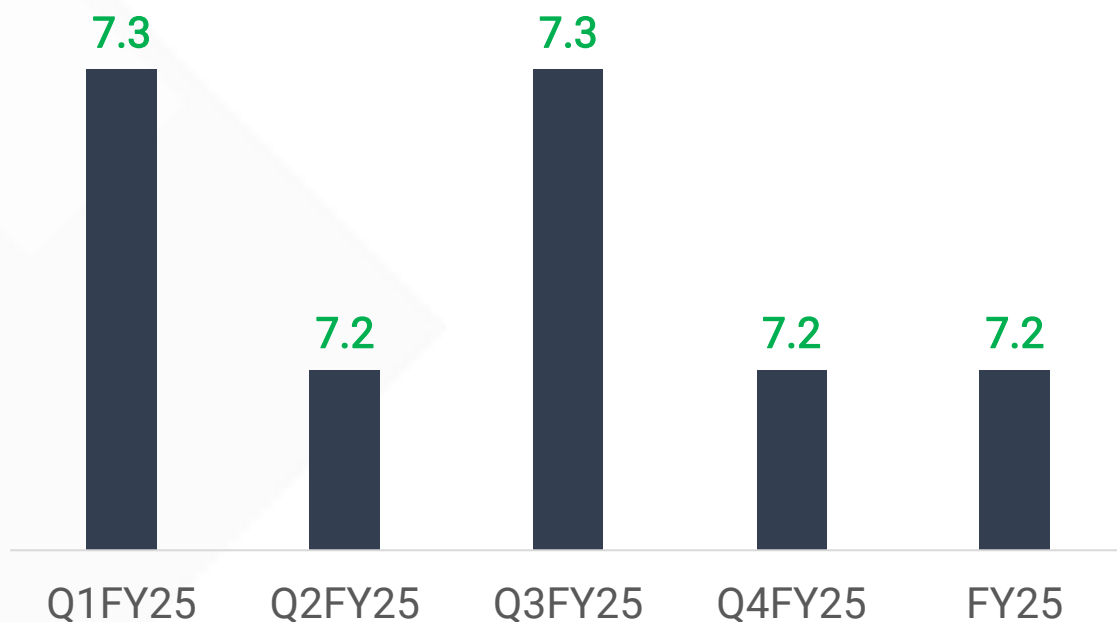
Green indicates raised, red revised down, black indicates unchanged



Raises FY25 GDP Growth Forecast To 7.2% From 7%

GDP Growth Forecasts (%)

GDP Projection



Real GDP Figures

Green indicates raised, red revised down, black indicates unchanged

Headwinds to Growth



Geopolitical Tensions

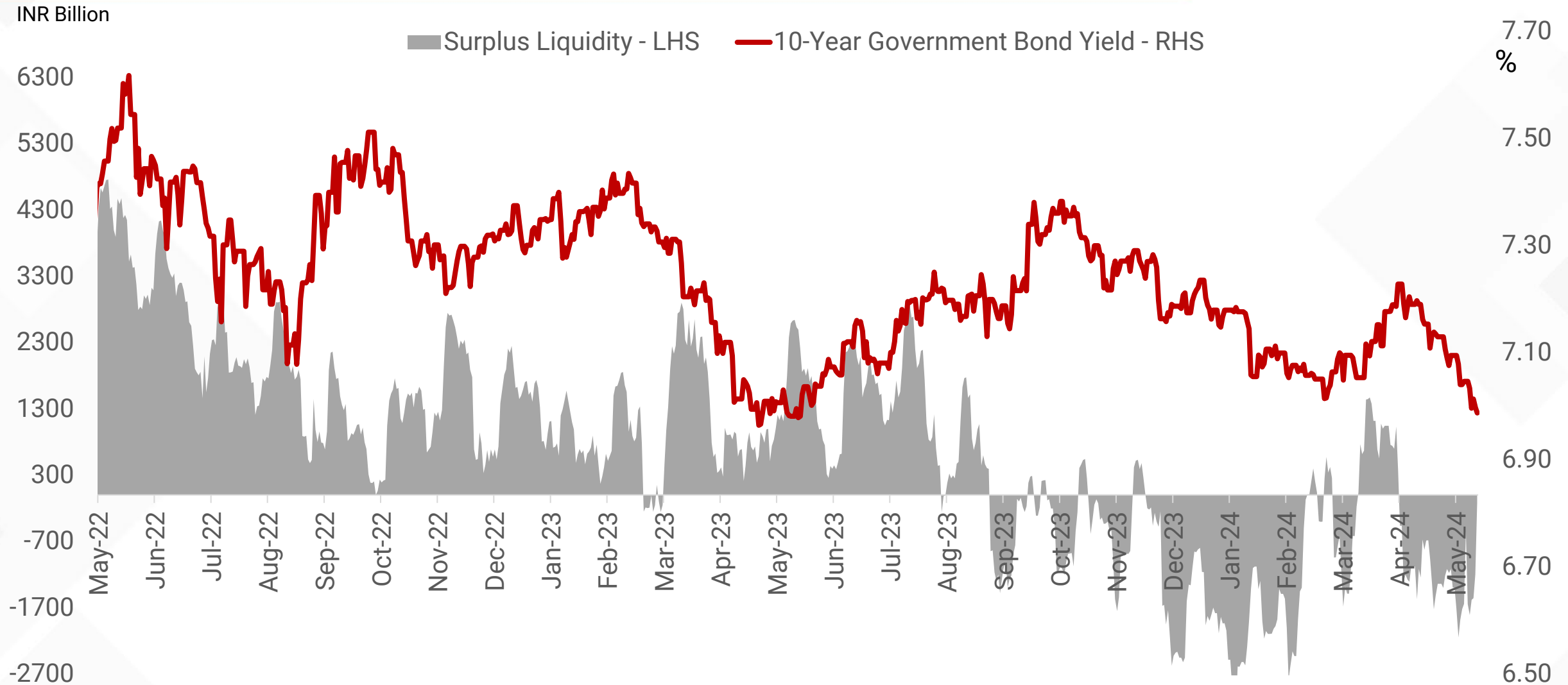


Volatility In International Commodity Prices



Geo-Economic Fragmentation

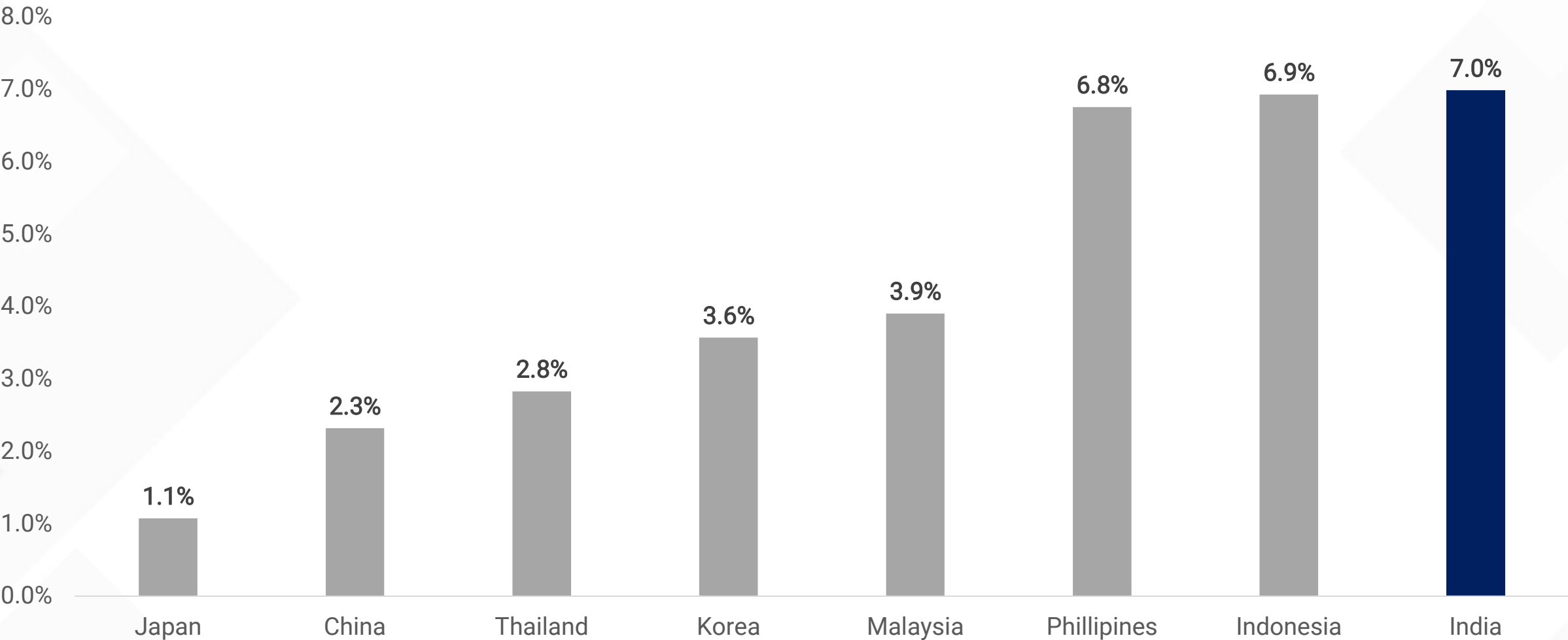
RBI Actively Managing Liquidity Shortfall



Comparatively Higher Yields in the Indian Bond Market



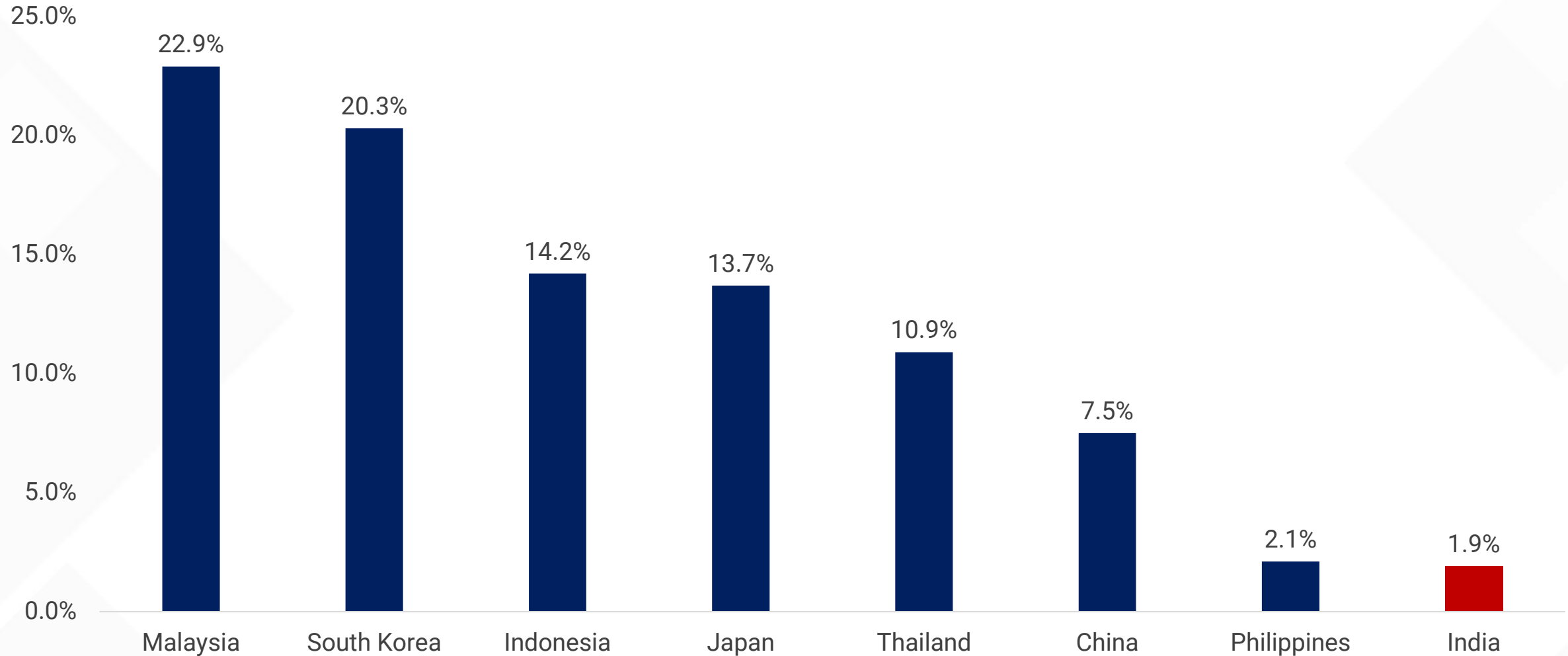
10 Year Government Bond Yields of Emerging Economies



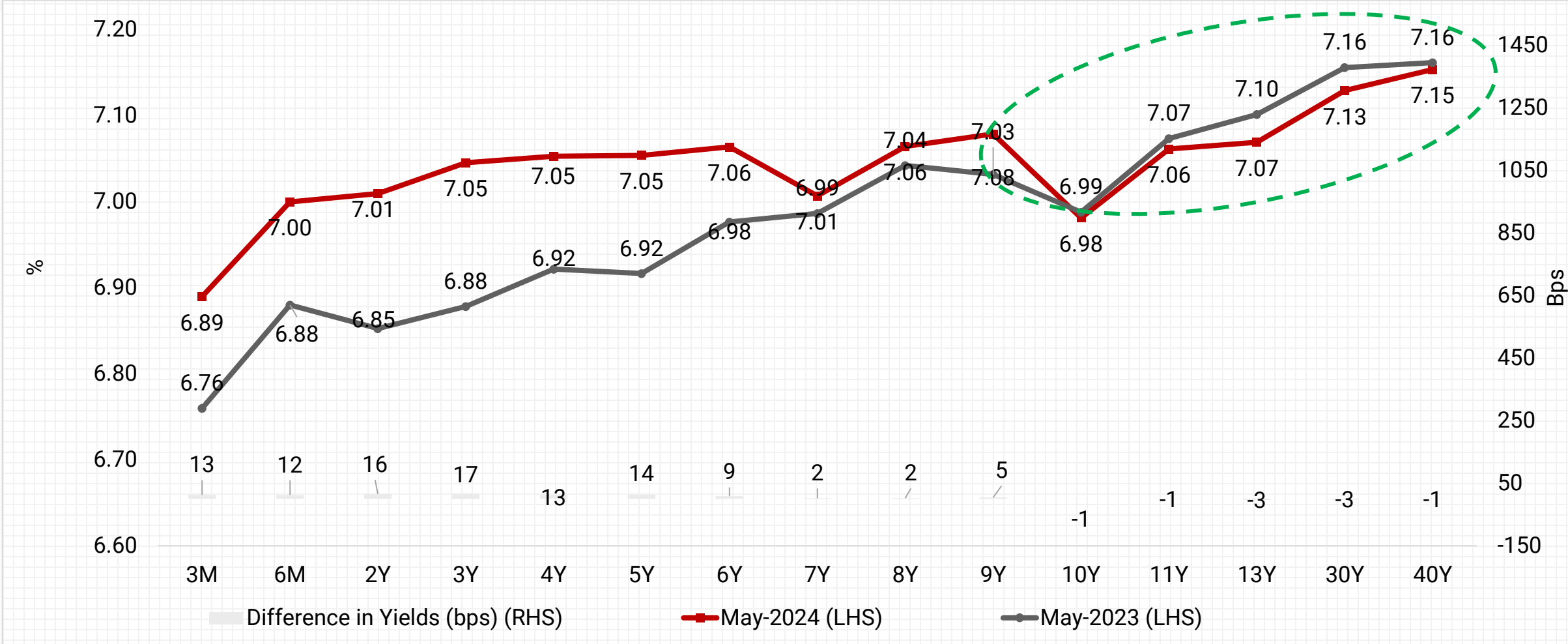
Source: Refinitiv, Data as on May 2024.

Indian Bonds Remain Under-Allocated by Foreign Investors

Foreign Ownership of Local Government Bonds (% of Total)



Time To Accumulate Long Duration



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

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	17	12	13	11	10	7	9	9	7	5	4	2
Regular Cash Flow (SWP)	Kotak Dynamic Bond	8	6	8	9	7	5	7	8	1	1	1	1
High Tax-Payers	Kotak Balanced Advantage Fund	18	12	13	12	15	10	12	11	4	2	1	1
	Kotak Equity Savings Fund	20	13	12	10	13	9	10	9	7	4	2	1

Source: ICRA MFI Explorer. Returns are of 31st May, 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.

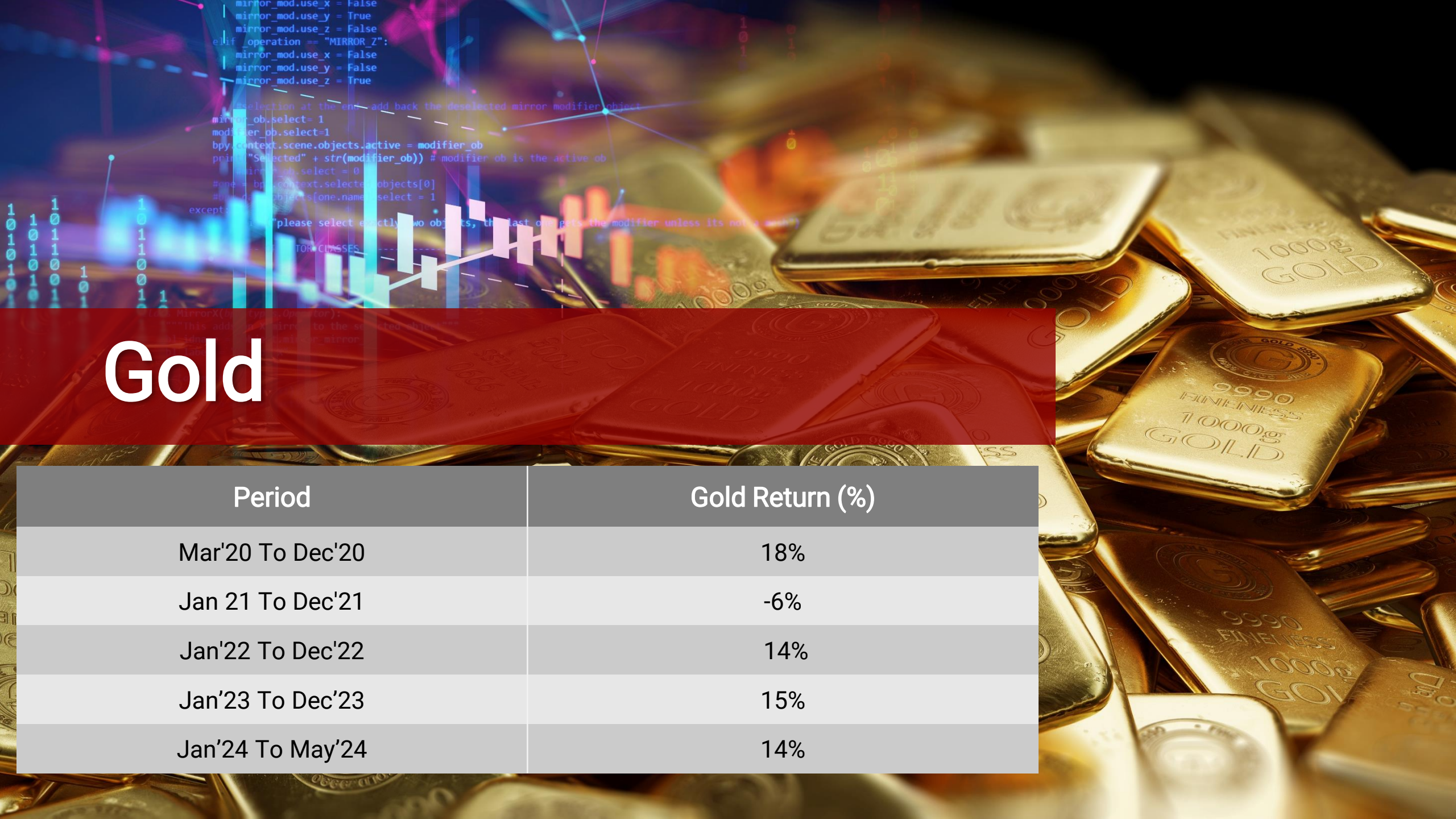
Kotak Money Market Fund: Scheme Inception date is 14/07/2003. Mr. Deepak Agrawal has been managing the fund since 01/11/2006 & Mr. Manu Sharma has been managing the fund since 01/11/2022. Inception of Direct Plan – Growth is 01/01/2013. Benchmark: CRISIL Money Market A-I Index

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



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

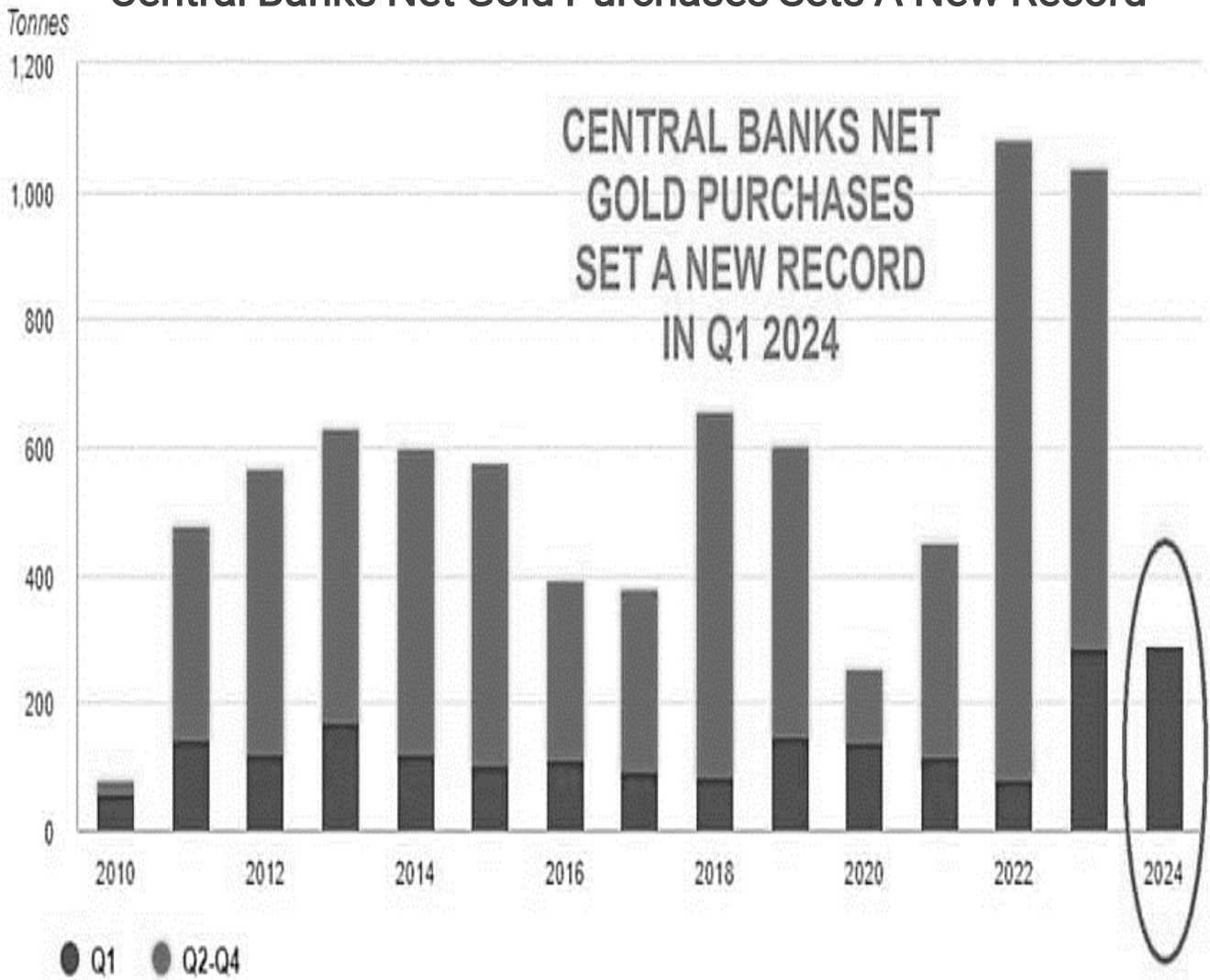
#selection at the end - add back the deselected mirror modifier object
mirror_ob.select= 1
modifier_ob.select=1
bpy.context.scene.objects.active = modifier_ob
print("Selected" + str(modifier_ob)) # modifier ob is the active ob
mirror_ob.select = 0
#one = bpy.context.selected_objects[0]
#modifier_ob.select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

Gold

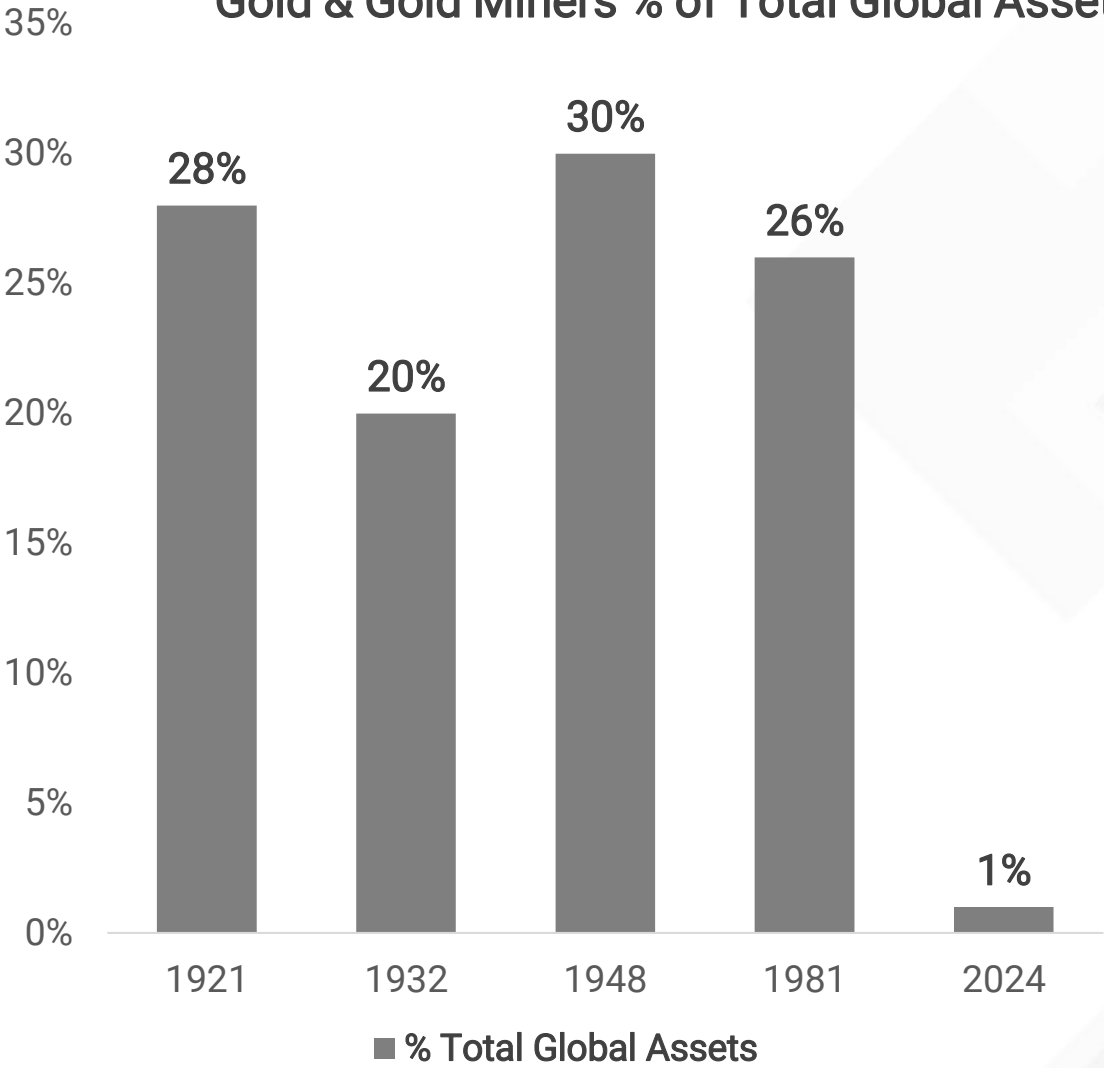
Period	Gold Return (%)
Mar'20 To Dec'20	18%
Jan 21 To Dec'21	-6%
Jan'22 To Dec'22	14%
Jan'23 To Dec'23	15%
Jan'24 To May'24	14%

Gold Still Holds A Large Potential?

Central Banks Net Gold Purchases Sets A New Record

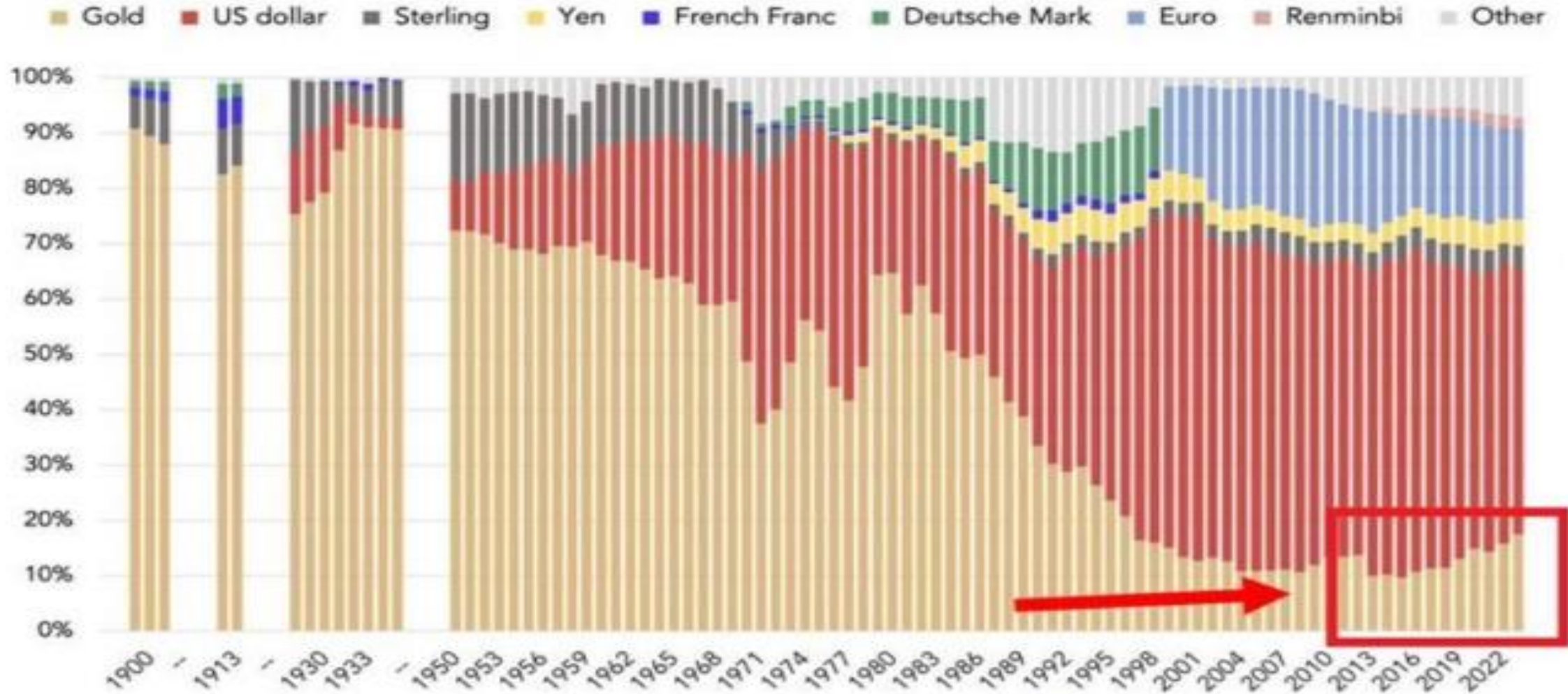


Gold & Gold Miners % of Total Global Assets



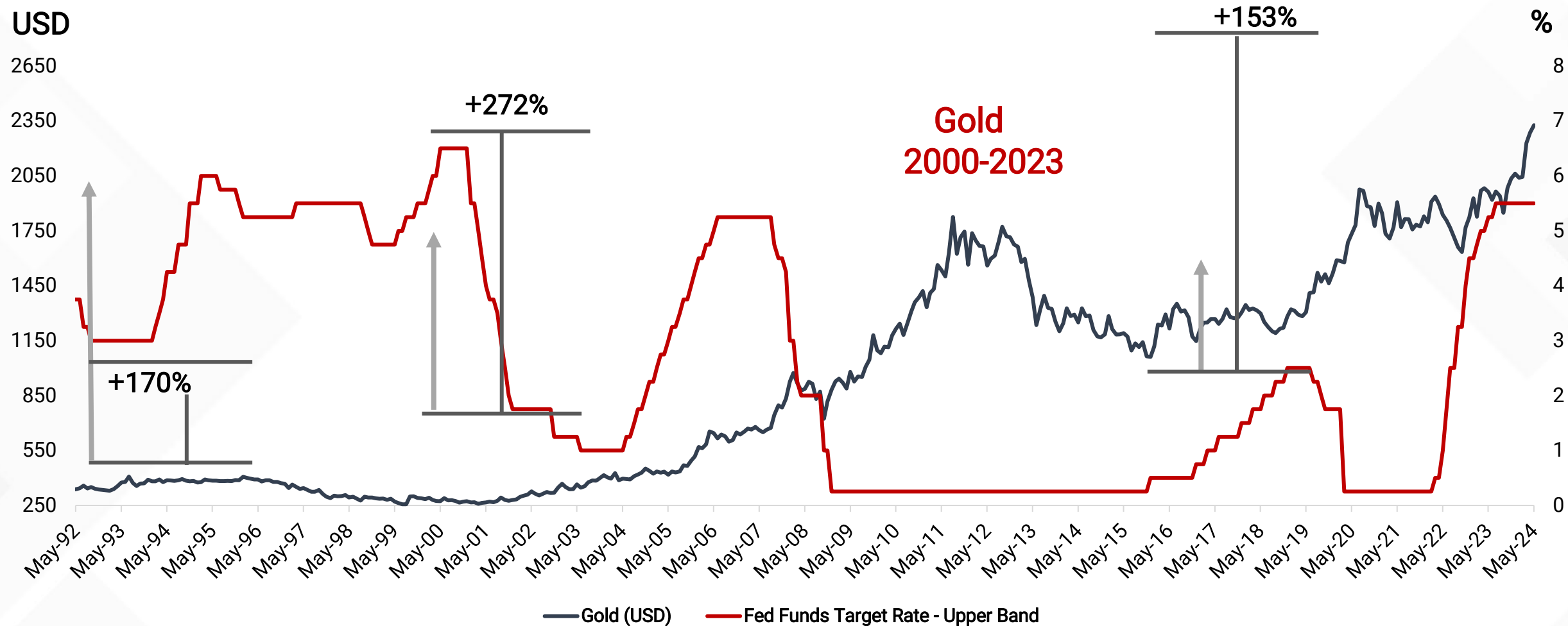
Gold's Share Of Global International Reserves Jumps to 17.6%

Global International Reserves



Source: IMF, World Gold Council, Gainesville Coins

Falling Fed Rates Support Gold Prices



Silver Catches Up With Gold As Gold- Silver Ratio Narrows

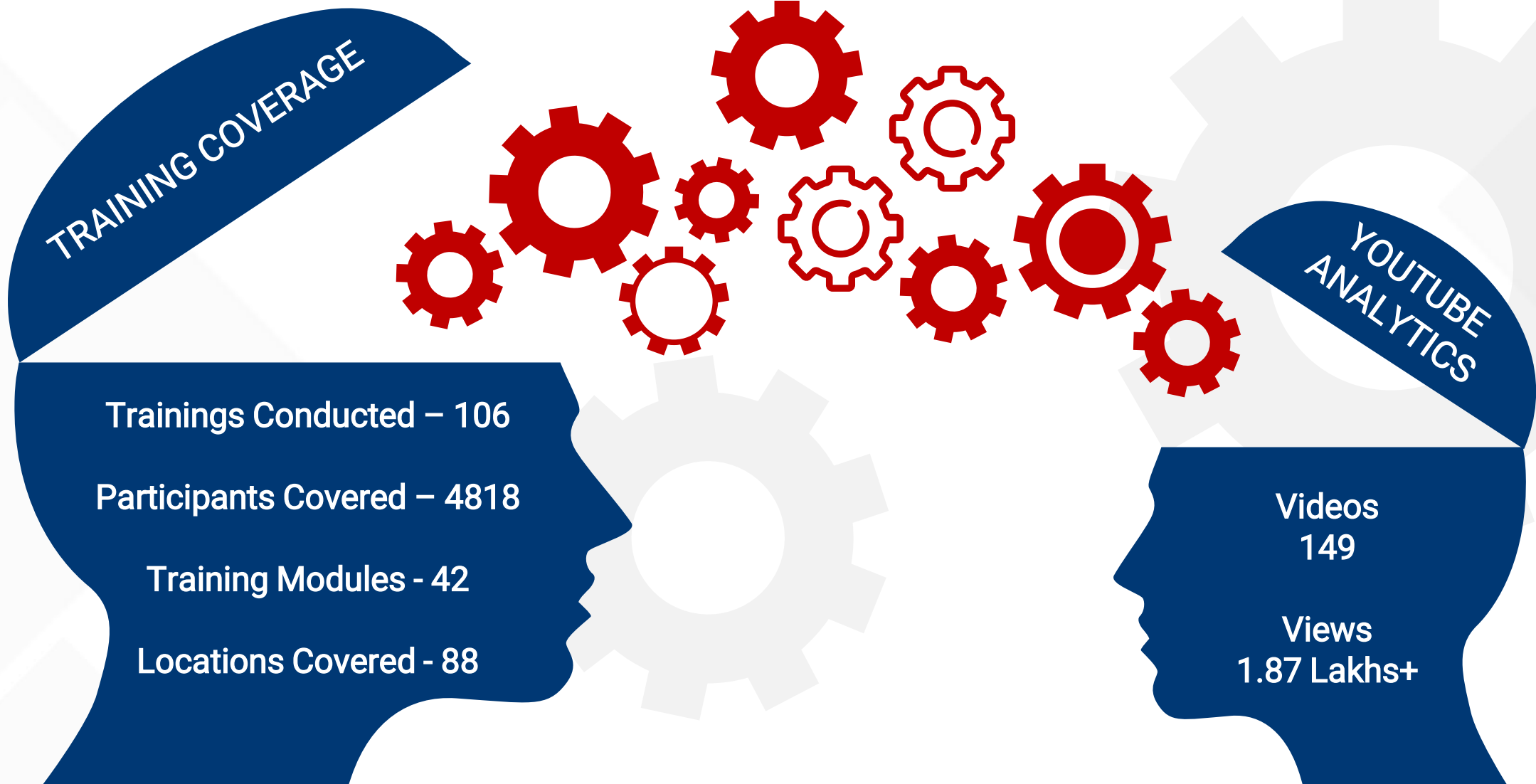
Ratio Between Two Metals Narrows As Deficit Persists



Distributor Engagement



KMAMC ProStart Distributor Trainings (FY 25)



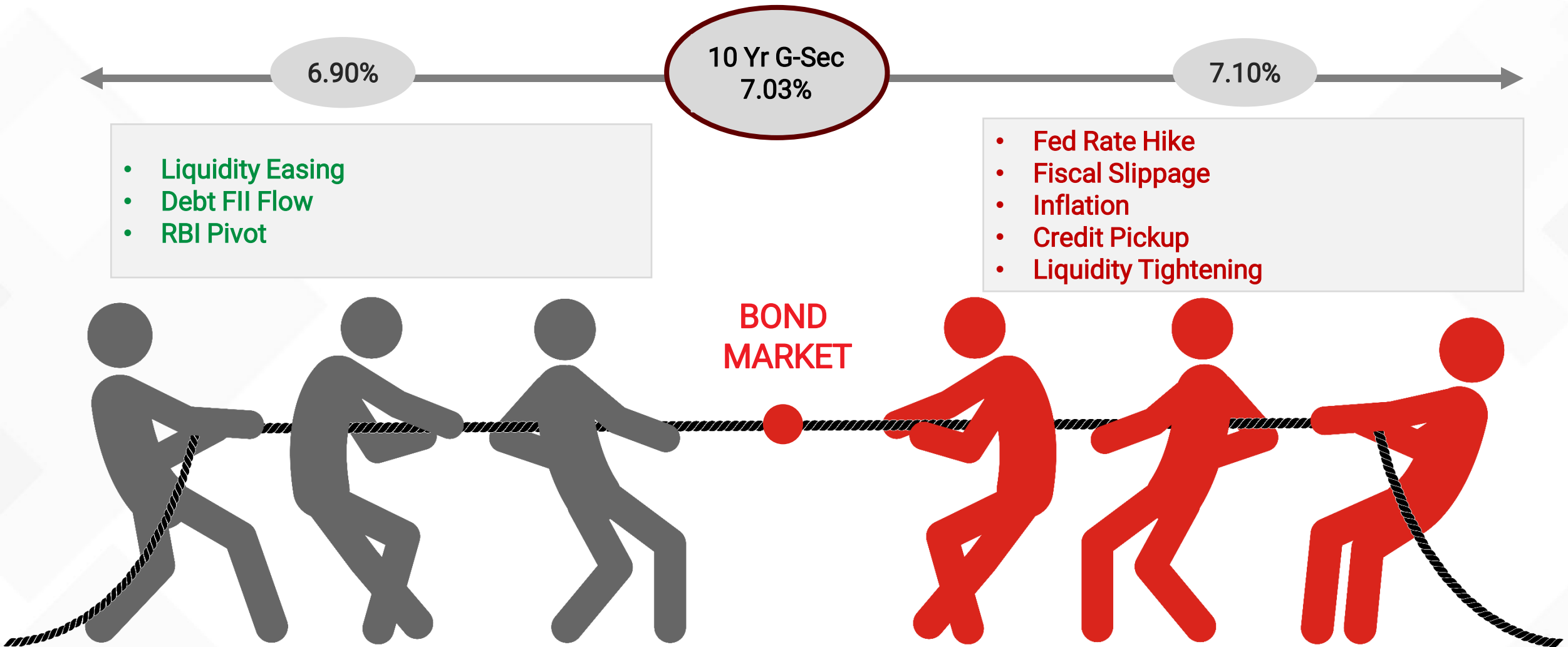
Wellness Drives Wealth



Annexure

Balancing Act Between Inflation And Bond Inclusion

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



Half Of World's GDP Is In 3.6% Of The Land Area.



Fed Call As Of 5/24/2024

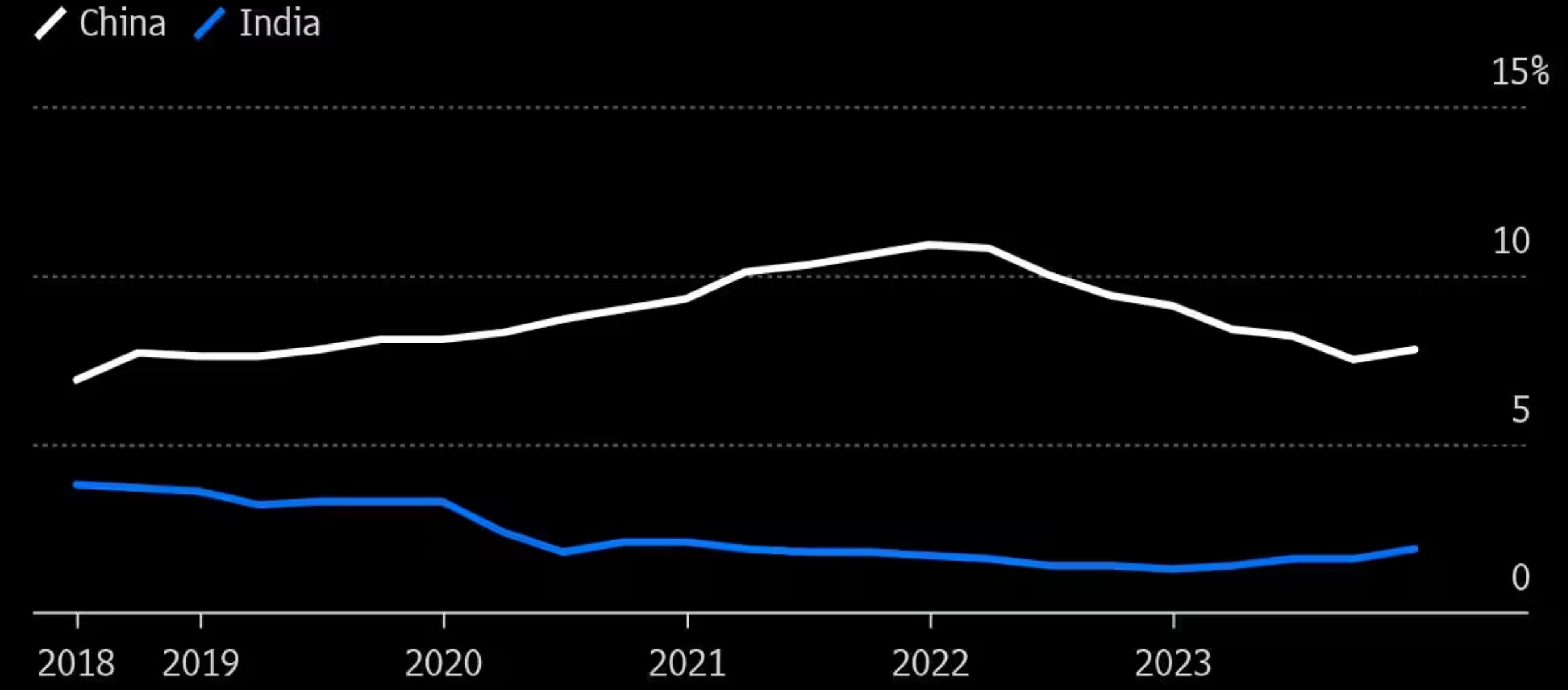
	First Cut	Cuts In 2024	Publish Date
Bank Of America	December	25 BPS	4/12/2024
Barclays	September	25 BPS	4/10/2024
BNPP	December	25 BPS	4/26/2024
Citigroup	July	100 BPS	4/26/2024
Deutsche Bank	December	25 BPS	4/11/2024
Evercore ISI	September	50 BPS	5/2/2024
HSBC	September	25 BPS	5/1/2024
Jefferies	2025	0 BPS	4/12/2024
JP Morgan	July	75 BPS	4/5/2024
LH Meyer	December	25 BPS	4/25/2024
Mizuho	2025	0 BPS	12/5/2023
Morgan Stanley	September	75 BPS	5/7/2024
MUFG	July	125 BPS	4/28/2024
Nomura	September	50 BPS	5/22/2024
Oxford Economics	September	50 BPS	4/24/2024
RBC	December	25 BPS	4/10/2024
Societe Generate	2025	0 BPS	4/15/2024
TD Securities	September	50 BPS	4/10/2024
UBS	September	50 BPS	4/10/2024
Wells Fargo	September	50 BPS	4/11/2024
Goldman Sachs	September	50 BPS	5/24/2024

Copper Rises To A Record High On Bets Of Supply Shortages

A Rush Of Investment Has Left Holders Of Short Positions Exposed



Foreign Investors' Ownership Share In Government Bonds



Source: Bloomberg, Reserve Bank of India

Domestic Index Performance



Name	3 Months	6 Months	12 Months	3 Year	5 Year
Nifty Index	2.5%	11.9%	21.6%	13.1%	13.6%
Nifty Midcap150	8.3%	21.0%	53.0%	25.7%	24.5%
Nifty Smallcap250	4.4%	17.9%	57.6%	25.0%	23.6%
Nifty Next 50	14.5%	40.6%	60.6%	21.4%	19.4%
Nifty 500	5.0%	17.3%	33.8%	16.8%	16.5%

Sectoral Index Performance

Name	3 Months	6 Months	12 Months	3 Year	5 Year
Nifty Auto Index	14.7%	33.4%	64.9%	30.7%	23.4%
Nifty Bank Index	6.2%	10.1%	11.0%	11.3%	9.3%
Nifty Energy Index	3.6%	37.4%	68.6%	26.4%	19.4%
Nifty Financial Services Index	6.4%	8.3%	11.7%	9.2%	10.0%
Nifty FMCG Index	0.2%	2.1%	6.0%	15.3%	12.6%
Nifty Healthcare Index	-1.3%	14.6%	43.7%	11.9%	#VALUE!
Nifty Infrastructure Index	7.2%	31.6%	58.8%	26.0%	21.0%
Nifty IT Index	-14.1%	-0.6%	10.5%	6.1%	14.9%
Nifty Media Index	-8.8%	-18.6%	6.5%	2.0%	-3.2%
Nifty Metal Index	22.7%	38.6%	65.1%	23.5%	27.3%
Nifty Pharma Index	-1.1%	15.7%	48.3%	10.2%	17.3%
Nifty Psu Bank Index	6.6%	46.5%	83.3%	44.9%	17.8%
Nifty Realty Index	12.0%	42.9%	112.9%	44.7%	29.1%
S&P BSE Consumer Durables Index	7.2%	16.5%	34.4%	18.0%	17.3%
S&P BSE Industrial Index	20.9%	37.7%	90.1%	48.0%	35.2%

Source: Bloomberg, As on 31/05/2024; Investors are requested to note that with effect from May 31, 2024, the BSE Ltd. and SPDJ Singapore Pte. Ltd. have demerged. Further, in line with SEBI Letter, SEBI/HO/IMD/IMD-RAC-2/P/OW/2024/18148/1 dated May 31, 2024, change with respect Nomenclature details for the applicable schemes shall be notified by way of Notice-cum-addendum duly issued.

Global Index Performance

Name	3 Month	6 Month	12 Month	3 Year	5 Year
MSCI World	3.2%	13.9%	23.0%	5.0%	11.0%
MSCI Emerging	2.7%	6.3%	9.4%	-8.6%	1.0%
MSCI India index	4.4%	17.9%	31.4%	14.8%	14.9%
Dow Jones Industrial Average	-0.8%	7.6%	17.6%	3.9%	9.3%
Nasdaq Composite Index	4.0%	17.6%	29.4%	6.8%	17.5%
Nikkei 225	-1.7%	14.9%	24.6%	10.1%	13.3%
Shanghai Composite	2.4%	1.9%	-3.7%	-5.1%	1.3%
Deutsche Boerse AG german Stock Index DAX	4.6%	14.1%	18.1%	6.2%	9.5%

Disclaimers & Disclosures

KOTAK FLEXICAP FUND

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



PERFORMANCE AS ON 31st MAY 2024

Jan 01, 2013	Kotak Flexi Cap Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Flexi Cap Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	Nifty 200 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	17.62%	15.15%	2.47%	14.71%	2.91%	13.74%	63,810	50,095	47,917	43,506
Last 1 Year	36.14%	35.06%	1.08%	32.29%	3.85%	22.95%	13,625	13,517	13,239	12,302
Last 3 Years	18.25%	18.08%	0.17%	17.07%	1.18%	14.44%	16,541	16,470	16,051	14,991
Last 5 Years	16.82%	17.83%	-1.00%	16.86%	-0.04%	14.93%	21,778	22,732	21,816	20,072
Last 7 Years	15.10%	15.45%	-0.35%	15.06%	0.04%	14.34%	26,781	27,351	26,717	25,568
Last 10 Years	17.43%	15.06%	2.37%	14.56%	2.87%	13.42%	49,950	40,712	38,992	35,269

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)	13,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2024 (Rs)	40,19,514	29,30,853	16,25,520	10,34,448	5,03,341	1,43,638
Scheme Returns (%)	17.68	17.01	18.53	21.95	23.03	38.48
Nifty 500 (TRI) Returns (%)	16.44	16.52	18.73	22.38	21.44	32.76
Alpha*	1.25	0.49	-0.20	-0.43	1.59	5.72
Nifty 500 (TRI) (Rs)#	37,15,954	28,53,811	16,36,992	10,45,136	4,92,392	1,40,260
Nifty 200 (TRI) Returns (%)	15.85	15.93	17.90	21.12	20.15	31.07
Alpha*	1.84	1.09	0.63	0.83	2.88	7.41
Nifty 200 (TRI) (Rs)#	35,80,762	27,64,436	15,89,664	10,13,833	4,83,617	1,39,253
Nifty 50 (TRI) (Rs)^	33,09,263	25,85,088	14,91,598	9,42,960	4,55,493	1,33,075
Nifty 50 (TRI) Returns (%)	14.59	14.68	16.12	18.14	15.90	20.83

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 31st MAY 2024

Aug 03, 2018	Kotak Balanced Advantage Fund - Growth	NIFTY 50 Hybrid Composite Debt 50:50 Index #	ALPHA	Nifty 50 TRI ##	Kotak Balanced Advantage Fund - Growth	NIFTY 50 Hybrid Composite Debt 50:50 Index #	Nifty 50 TRI ##
Since Inception	12.28%	11.28%	1.00%	13.78%	19,648	18,652	21,228
Last 1 Year	18.46%	14.77%	3.69%	22.95%	11,852	11,482	12,302
Last 3 Years	11.97%	10.08%	1.89%	14.44%	14,042	13,342	14,991
Last 5 Years	12.81%	11.63%	1.18%	14.93%	18,281	17,347	20,072
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)	7,00,000	NA	NA	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2024 (Rs)	10,48,858	NA	NA	8,54,760	4,43,416	1,31,702
Scheme Returns (%)	13.75	NA	NA	14.14	14.02	18.59
NIFTY 50 Hybrid Composite Debt 50:50 Index Returns (%)	12.27	NA	NA	12.42	11.36	14.40
Alpha*	1.48	NA	NA	1.72	2.66	4.18
NIFTY 50 Hybrid Composite Debt 50:50 Index (Rs)#	10,04,399	NA	NA	8,19,237	4,26,700	1,29,119
Nifty 50 (TRI) (Rs)^	11,59,215	NA	NA	9,43,531	4,55,215	1,33,075
Nifty 50 (TRI) Returns (%)	17.19	NA	NA	18.17	15.86	20.83

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

KOTAK EQUITY OPPORTUNITIES FUND

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



PERFORMANCE AS ON 31st MAY 2024

Jan 01, 2013	Kotak Equity Opportunities Fund - Direct Plan - Growth	NIFTY Large Midcap 250 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Equity Opportunities Fund - Direct Plan - Growth	NIFTY Large Midcap 250 TRI # (Tier 1)	Nifty 200 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	18.64%	17.27%	1.37%	14.71%	3.93%	13.74%	70,419	61,646	47,917	43,506
Last 1 Year	45.17%	41.08%	4.09%	32.29%	12.87%	22.95%	14,531	14,121	13,239	12,302
Last 3 Years	23.68%	21.09%	2.59%	17.07%	6.62%	14.44%	18,932	17,766	16,051	14,991
Last 5 Years	22.05%	20.66%	1.39%	16.86%	5.18%	14.93%	27,109	25,600	21,816	20,072
Last 7 Years	17.93%	17.13%	0.79%	15.06%	2.87%	14.34%	31,749	30,281	26,717	25,568
Last 10 Years	19.16%	17.30%	1.86%	14.56%	4.60%	13.42%	57,840	49,401	38,992	35,269

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)	13,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2024 (Rs)	46,42,628	34,27,903	18,91,064	11,78,343	5,45,548	1,49,094
Scheme Returns (%)	19.96	19.92	22.79	27.38	28.96	47.86
Nifty Large Midcap 250 (TRI) Returns (%)	18.64	18.55	21.16	25.79	25.05	37.44
Alpha*	1.32	1.37	1.63	1.59	3.91	10.42
Nifty Large Midcap 250 (TRI) (Rs)#	42,69,674	31,84,111	17,85,077	11,34,421	5,17,454	1,43,031
Nifty 200 (TRI) Returns (%)	15.85	15.93	17.90	21.12	20.15	31.07
Alpha*	4.11	3.99	4.89	6.26	8.81	16.80
Nifty 200 (TRI) (Rs)#	35,80,995	27,64,436	15,89,664	10,13,833	4,83,617	1,39,253
Nifty 50 (TRI) (Rs)^	33,09,427	25,85,088	14,91,598	9,42,960	4,55,493	1,33,075
Nifty 50 (TRI) Returns (%)	14.59	14.68	16.12	18.14	15.90	20.83

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 31st MAY 2024

Jan 01, 2013	Kotak Smallcap Fund - Direct Plan - Growth	NIFTY Smallcap 250 TRI # (Tier 1)	ALPHA (Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Smallcap Fund - Direct Plan - Growth	NIFTY Smallcap 250 TRI # (Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	21.45%	17.79%	3.66%	15.14%	6.31%	13.74%	91,992	64,878	50,025	43,506
Last 1 Year	41.82%	58.44%	-16.63%	65.08%	-23.26%	22.95%	14,195	15,864	16,530	12,302
Last 3 Years	23.39%	26.00%	-2.61%	22.70%	0.69%	14.44%	18,797	20,016	18,483	14,991
Last 5 Years	28.95%	24.76%	4.19%	21.73%	7.21%	14.93%	35,699	30,263	26,761	20,072
Last 7 Years	20.38%	15.97%	4.42%	13.88%	6.50%	14.34%	36,681	28,232	24,859	25,568
Last 10 Years	22.74%	17.44%	5.29%	14.41%	8.33%	13.42%	77,759	50,007	38,482	35,269

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)	13,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2024 (Rs)	58,05,367	40,52,864	21,83,749	13,31,440	5,18,239	1,42,797
Scheme Returns (%)	23.48	23.01	26.86	32.55	25.16	37.05
NIFTY Smallcap 250 (TRI) Returns (%)	20.13	19.85	24.83	33.57	31.42	44.35
Alpha*	3.35	3.16	2.03	-1.01	-6.26	-7.31
NIFTY Smallcap 250 (TRI) (Rs)#	46,91,951	34,16,200	20,32,891	13,63,463	5,63,741	1,47,065
Nifty Smallcap 100 (TRI) Returns (%)	17.78	17.77	22.50	31.25	31.03	48.63
Alpha*	5.70	5.24	4.36	1.30	-5.87	-11.58
Nifty Smallcap 100 (TRI) (Rs)#	40,44,201	30,52,765	18,71,722	12,91,439	5,60,799	1,49,535
Nifty 50 (TRI) (Rs)^	33,09,427	25,85,088	14,91,598	9,42,960	4,55,493	1,33,075
Nifty 50 (TRI) Returns (%)	14.59	14.68	16.12	18.14	15.90	20.83

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 31st MAY 2024

Jan 01, 2013	Kotak India EQ Contra Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak India EQ Contra Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	Nifty 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	18.23%	15.15%	3.08%	14.28%	3.95%	13.74%	67,686	50,095	45,904	43,506
Last 1 Year	50.14%	35.06%	15.09%	28.86%	21.28%	22.95%	15,031	13,517	12,895	12,302
Last 3 Years	24.59%	18.08%	6.51%	15.48%	9.12%	14.44%	19,352	16,470	15,404	14,991
Last 5 Years	22.12%	17.83%	4.29%	15.66%	6.46%	14.93%	27,187	22,732	20,714	20,072
Last 7 Years	19.77%	15.45%	4.33%	14.50%	5.27%	14.34%	35,397	27,351	25,823	25,568
Last 10 Years	18.24%	15.06%	3.18%	13.98%	4.26%	13.42%	53,499	40,712	37,053	35,269

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)	13,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2024 (Rs)	46,44,840	35,23,221	19,38,928	12,05,298	5,57,398	1,49,937
Scheme Returns (%)	19.97	20.42	23.49	28.33	30.57	49.33
Nifty 500 (TRI) Returns (%)	16.44	16.52	18.73	22.38	21.44	32.76
Alpha*	3.53	3.91	4.77	5.96	9.13	16.57
Nifty 500 (TRI) (Rs)#	37,16,212	28,53,811	16,36,992	10,45,136	4,92,392	1,40,260
Nifty 100 (TRI) Returns (%)	15.13	15.16	16.78	19.39	18.17	28.65
Alpha*	4.84	5.26	6.72	8.94	12.40	20.68
Nifty 100 (TRI) (Rs)#	34,22,596	26,53,389	15,27,217	9,72,154	4,70,378	1,37,809
Nifty 50 (TRI) (Rs)^	33,09,427	25,85,088	14,91,598	9,42,960	4,55,493	1,33,075
Nifty 50 (TRI) Returns (%)	14.59	14.68	16.12	18.14	15.90	20.83

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 31st MAY 2024

Jan 01, 2013	Kotak Emerging Equity Fund- Direct Plan - Growth	NIFTY Midcap 150 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Emerging Equity Fund- Direct Plan - Growth	NIFTY Midcap 150 TRI # (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	21.81%	20.03%	1.79%	18.24%	3.58%	13.74%	95,183	80,407	67,729	43,506
Last 1 Year	45.96%	53.82%	-7.85%	54.03%	-8.07%	22.95%	14,611	15,400	15,422	12,302
Last 3 Years	24.97%	26.69%	-1.72%	27.15%	-2.18%	14.44%	19,528	20,348	20,571	14,991
Last 5 Years	25.68%	25.60%	0.08%	24.65%	1.03%	14.93%	31,394	31,291	30,132	20,072
Last 7 Years	19.58%	19.58%	0.01%	17.79%	1.80%	14.34%	35,005	34,990	31,481	25,568
Last 10 Years	22.90%	20.45%	2.45%	18.86%	4.05%	13.42%	78,803	64,391	56,364	35,269

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)	13,70,000	1,200,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2024 (Rs)	56,69,197	38,47,538	20,50,768	12,66,192	5,44,596	1,48,417
Scheme Returns (%)	23.11	22.05	25.08	30.41	28.83	46.69
Nifty Midcap 150 (TRI) Returns (%)	21.96	21.73	25.40	32.17	31.94	46.52
Alpha*	1.15	0.32	-0.32	-1.75	-3.11	0.17
Nifty Midcap 150 (TRI) (Rs)#	52,69,309	37,80,945	20,73,927	13,19,536	5,67,599	1,48,318
Nifty Midcap 100 (TRI) Returns (%)	20.56	20.58	24.85	32.40	32.45	45.85
Alpha*	2.54	1.47	0.23	-1.98	-3.62	0.84
Nifty Midcap 100 (TRI) (Rs)#	48,23,886	35,53,472	20,33,932	13,26,685	5,71,481	1,47,933
Nifty 50 (TRI) (Rs)^	33,09,310	25,85,088	14,91,598	9,42,960	4,55,493	1,33,075
Nifty 50 (TRI) Returns (%)	14.59	14.68	16.12	18.14	15.90	20.83

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

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 31st MAY 2024

Jan 01, 2013	Kotak Infrastructure and Economic Reform Fund - Direct Plan - Growth	Nifty Infrastructure TRI #	ALPHA (Tier 1)	Nifty 50 TRI ##	Kotak Infrastructure and Economic Reform Fund - Direct Plan - Growth	Nifty Infrastructure TRI #	Nifty 50 TRI ##
Since Inception	20.47%	12.66%	7.81%	13.74%	83,864	38,997	43,506
Last 1 Year	58.73%	59.98%	-1.25%	22.95%	15,893	16,019	12,302
Last 3 Years	36.78%	27.42%	9.36%	14.44%	25,609	20,699	14,991
Last 5 Years	26.74%	22.67%	4.07%	14.93%	32,744	27,809	20,072
Last 7 Years	19.88%	16.96%	2.92%	14.34%	35,620	29,964	25,568
Last 10 Years	20.66%	12.20%	8.46%	13.42%	65,522	31,659	35,269

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)	13,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2024 (Rs)	56,39,423	40,68,389	23,44,422	15,16,590	6,43,067	1,60,731
Scheme Returns (%)	23.02	23.08	28.88	38.15	41.58	68.45
Nifty Infrastructure (TRI) Returns (%)	17.13	18.36	23.80	30.30	34.05	58.46
Alpha*	5.90	4.73	5.08	7.84	7.53	9.99
Nifty Infrastructure (TRI) (Rs)#	38,81,329	31,51,000	19,60,027	12,62,897	5,83,565	1,55,137
Nifty 50 (TRI) (Rs)^	33,09,427	25,85,088	14,91,598	9,42,960	4,55,493	1,33,075
Nifty 50 (TRI) Returns (%)	14.59	14.68	16.12	18.14	15.90	20.83

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 31st MAY 2024

Jan 01, 2013	Kotak Bluechip Fund - Direct Plan - Growth	Nifty 100 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 50 TRI # (Tier 2)	ALPHA (Tier 2)	S&P BSE SENSEX TRI ##	Kotak Bluechip Fund - Direct Plan - Growth	Nifty 100 TRI # (Tier 1)	Nifty 50 TRI # (Tier 2)	S&P BSE SENSEX TRI ##
Since Inception	15.56%	14.28%	1.29%	13.74%	1.82%	13.83%	52,170	45,904	43,506	43,875
Last 1 Year	30.28%	28.86%	1.41%	22.95%	7.33%	19.57%	13,037	12,895	12,302	11,963
Last 3 Years	16.78%	15.48%	1.30%	14.44%	2.34%	13.92%	15,932	15,404	14,991	14,788
Last 5 Years	17.65%	15.66%	1.99%	14.93%	2.72%	14.63%	22,563	20,714	20,072	19,808
Last 7 Years	15.17%	14.50%	0.67%	14.34%	0.83%	14.56%	26,903	25,823	25,568	25,920
Last 10 Years	15.77%	13.98%	1.80%	13.42%	2.36%	13.26%	43,330	37,053	35,269	34,794

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)	13,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2024 (Rs)	36,87,133	28,03,938	16,05,398	10,08,584	4,80,601	1,38,812
Scheme Returns (%)	16.31	16.19	18.18	20.90	19.70	30.33
Nifty 100 (TRI) Returns (%)	15.13	15.16	16.78	19.39	18.17	28.65
Alpha*	1.19	1.03	1.40	1.52	1.53	1.68
Nifty 100 (TRI) (Rs)#	34,22,596	26,53,389	15,27,217	9,72,154	4,70,378	1,37,809
Nifty 50 (TRI) Returns (%)	14.59	14.68	16.12	18.14	15.90	20.83
Alpha*	1.72	1.51	2.06	2.77	3.80	9.50
Nifty 50 (TRI) (Rs)#	33,09,427	25,85,088	14,91,598	9,42,960	4,55,493	1,33,075
S&P BSE SENSEX (TRI) (Rs)^	32,81,532	25,63,145	14,69,733	9,19,899	4,46,864	1,30,912
S&P BSE SENSEX (TRI) Returns (%)	14.45	14.52	15.70	17.12	14.56	17.30

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 31st MAY 2024

Jul 16, 2019	Kotak Focused Equity Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI##	Kotak Focused Equity Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	Nifty 200 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	19.97%	18.95%	1.02%	17.85%	2.12%	15.80%	24,313	23,323	22,286	20,456
Last 1 Year	33.56%	35.06%	-1.50%	32.29%	1.26%	22.95%	13,366	13,517	13,239	12,302
Last 3 Years	18.41%	18.08%	0.33%	17.07%	1.34%	14.44%	16,610	16,470	16,051	14,991
Last 5 Years	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Last 7 Years	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

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

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

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

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	5,90,000	NA	NA	NA	3,60,000	1,20,000
Total Value as on May 31, 2024 (Rs)	10,09,352	NA	NA	NA	4,87,528	1,40,706
Scheme Returns (%)	22.04	NA	NA	NA	20.73	33.51
Nifty 500 TRI (%)	22.61	NA	NA	NA	21.44	32.76
Alpha*	-0.57	NA	NA	NA	-0.71	0.75
Nifty 500 TRI (Rs)#	10,23,093	NA	NA	NA	4,92,392	1,40,260
Nifty 200 (TRI) Returns (%)	21.33	NA	NA	NA	20.15	31.07
Alpha*	0.70	NA	NA	NA	0.58	2.44
Nifty 200 (TRI) (Rs)#	9,92,662	NA	NA	NA	4,83,617	1,39,253
Nifty 50 (TRI) (Rs)^	9,23,498	NA	NA	NA	4,55,493	1,33,075
Nifty 50 (TRI) Returns (%)	18.30	NA	NA	NA	15.90	20.83

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 31st MAY 2024

Jan 01, 2013	Kotak ELSS Tax Saver Fund - Direct Plan - Growth	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak ELSS Tax Saver Fund - Direct Plan - Growth	Nifty 500 TRI #	Nifty 50 TRI ##
Since Inception	17.41%	15.15%	2.25%	13.74%	62,498	50,095	43,506
Last 1 Year	40.66%	35.06%	5.60%	22.95%	14,079	13,517	12,302
Last 3 Years	22.08%	18.08%	4.00%	14.44%	18,203	16,470	14,991
Last 5 Years	20.66%	17.83%	2.83%	14.93%	25,605	22,732	20,072
Last 7 Years	17.27%	15.45%	1.82%	14.34%	30,527	27,351	25,568
Last 10 Years	18.75%	15.06%	3.69%	13.42%	55,845	40,712	35,269

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)	13,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2024 (Rs)	44,29,095	32,80,805	18,24,398	11,35,438	5,26,196	1,46,255
Scheme Returns (%)	19.22	19.10	21.78	25.83	26.28	42.96
Nifty 500 (TRI) Returns (%)	16.44	16.52	18.73	22.38	21.44	32.76
Alpha*	2.78	2.59	3.05	3.45	4.84	10.20
Nifty 500 (TRI) (Rs)#	37,16,212	28,53,811	16,36,992	10,45,136	4,92,392	1,40,260
Nifty 50 (TRI) (Rs)^	33,09,427	25,85,088	14,91,598	9,42,960	4,55,493	1,33,075
Nifty 50 (TRI) Returns (%)	14.59	14.68	16.12	18.14	15.90	20.83

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 31st MAY 2024

Nov 05, 2014	Kotak Equity Hybrid Fund - Growth	NIFTY 50 Hybrid Composite Debt 65:35 Index #	ALPHA	Nifty 50 TRI ##	Kotak Equity Hybrid Fund - Growth	NIFTY 50 Hybrid Composite Debt 65:35 Index #	Nifty 50 TRI ##
Since Inception	14.14%	11.05%	3.09%	12.29%	35,493	27,280	30,332
Last 1 Year	29.38%	17.20%	12.18%	22.95%	12,947	11,725	12,302
Last 3 Years	17.05%	11.41%	5.64%	14.44%	16,042	13,832	14,991
Last 5 Years	18.10%	12.75%	5.35%	14.93%	22,996	18,231	20,072
Last 7 Years	14.73%	12.18%	2.55%	14.34%	26,188	22,368	25,568

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)	11,50,000	NA	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2024 (Rs)	26,13,213	NA	16,16,753	10,15,161	4,81,412	1,38,653
Scheme Returns (%)	16.40	NA	18.38	21.18	19.83	30.06
NIFTY 50 Hybrid Composite Debt 65:35 Index Returns (%)	12.57	NA	13.25	14.18	12.73	16.31
Alpha*	3.83	NA	5.13	7.00	7.10	13.75
NIFTY 50 Hybrid Composite Debt 65:35 Index (Rs)#	21,49,066	NA	13,46,451	8,55,589	4,35,247	1,30,304
Nifty 50 (TRI) (Rs)^	24,20,425	NA	14,92,001	9,43,531	4,55,215	1,33,075
Nifty 50 (TRI) Returns (%)	14.90	NA	16.13	18.17	15.86	20.83

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 31st MAY 2024

Jan 01, 2013	Kotak Multi Asset Allocator Fund of Fund - Dynamic - Growth	90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index #	ALPHA	Nifty 50 TRI ##	Kotak Multi Asset Allocator Fund of Fund - Dynamic - Growth	90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index #	Nifty 50 TRI ##
Since Inception	16.39%	11.32%	5.07%	13.74%	56,584	34,015	43,506
Last 1 Year	30.85%	15.76%	15.09%	22.95%	13,095	11,580	12,302
Last 3 Years	20.64%	10.49%	10.15%	14.44%	17,567	13,492	14,991
Last 5 Years	21.27%	12.42%	8.84%	14.93%	26,253	17,972	20,072
Last 7 Years	16.81%	11.63%	5.18%	14.34%	29,693	21,608	25,568
Last 10 Years	16.19%	11.29%	4.90%	13.42%	44,928	29,187	35,269

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)	13,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2024 (Rs)	40,23,312	30,51,565	17,50,170	10,70,387	5,07,726	1,39,862
Scheme Returns (%)	17.70	17.76	20.61	23.37	23.67	32.09
90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index (%)	11.75	11.79	12.44	12.95	12.18	16.19
Alpha*	5.95	5.97	8.17	10.42	11.49	15.90
90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index (Rs)#	27,72,828	22,15,563	13,08,297	8,30,036	4,31,812	1,30,225
Nifty 50 TRI (Rs)^	33,08,968	25,84,686	14,92,001	9,43,531	4,55,215	1,33,075
Nifty 50 TRI Returns (%)	14.59	14.67	16.13	18.17	15.86	20.83

Scheme Inception : - January 09,2013. The returns are calculated by XIRR approach assuming investment of Rs. 10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). The debt component of the index is TRI since inception.

KOTAK MULTICAP FUND

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



PERFORMANCE AS ON 31st MAY 2024

Sep 29, 2021	Kotak Multicap Fund - Direct Plan - Growth	Nifty 500 Multicap 50:25:25 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Multicap Fund - Direct Plan - Growth	Nifty 500 Multicap 50:25:25 TRI #	Nifty 50 TRI ##
Since Inception	23.98%	17.39%	6.59%	10.70%	17,757	15,345	13,121
Last 1 Year	55.79%	42.18%	13.61%	22.95%	15,598	14,232	12,302
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 & Mr. Arjun Khanna 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)	3,30,000	NA	NA	NA	NA	1,20,000
Total Value as on May 31, 2024 (Rs)	5,19,064	NA	NA	NA	NA	1,49,230
Scheme Returns (%)	35.13	NA	NA	NA	NA	48.10
NIFTY500 MULTICAP 50:25:25 TRI (%)	25.95	NA	NA	NA	NA	36.89
Alpha*	9.18	NA	NA	NA	NA	11.21
NIFTY500 MULTICAP 50:25:25 TRI (Rs)#	4,64,619	NA	NA	NA	NA	1,42,706
Nifty 50 (Rs)^	4,10,408	NA	NA	NA	NA	1,33,075
Nifty 50 (%)	16.13	NA	NA	NA	NA	20.83

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

KOTAK DEBT HYBRID FUND

An open-ended hybrid scheme investing predominantly in debt instruments



PERFORMANCE AS ON 31st MAY 2024

Jan 01, 2013	Kotak Debt Hybrid Fund - Growth	CRISIL Hybrid 85+15 - Conservative Index #	ALPHA	CRISIL 10 Year Gilt ##	Kotak Debt Hybrid Fund - Growth	CRISIL Hybrid 85+15 - Conservative Index #	CRISIL 10 Year Gilt ##
Since Inception	11.17%	9.09%	2.08%	6.43%	33,514	27,009	20,378
Last 1 Year	16.96%	10.41%	6.55%	6.59%	11,701	11,044	10,661
Last 3 Years	11.69%	7.18%	4.51%	4.08%	13,935	12,314	11,277
Last 5 Years	12.75%	8.83%	3.93%	5.75%	18,235	15,271	13,229
Last 7 Years	10.81%	8.37%	2.44%	5.43%	20,520	17,559	14,488
Last 10 Years	11.40%	9.23%	2.17%	6.98%	29,457	24,197	19,658

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)	13,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2024 (Rs)	27,47,379	21,93,472	13,05,006	8,36,531	4,38,173	1,30,768
Scheme Returns (%)	11.60	11.60	12.37	13.26	13.19	17.07
CRISIL Hybrid 85+15 - Conservative Index Returns (%)	8.94	8.75	8.68	8.56	8.74	11.44
Alpha*	2.66	2.85	3.69	4.70	4.45	5.63
CRISIL Hybrid 85+15 - Conservative Index (Rs)#	23,32,072	18,85,823	11,43,994	7,44,328	4,10,657	1,27,273
CRISIL 10 Year Gilt Index (Rs)^	19,78,374	16,37,248	10,31,042	6,86,223	3,97,600	1,25,684
CRISIL 10 Year Gilt Index Returns (%)	6.23	6.05	5.77	5.31	6.56	8.91

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 31st MAY 2024

Oct 13, 2014	Kotak Equity Savings Fund - Direct Plan - Growth	NIFTY Equity Savings #	ALPHA (Tier 1)	CRISIL 10 Year Gilt ##	Kotak Equity Savings Fund - Direct Plan - Growth	NIFTY Equity Savings #	CRISIL 10 Year Gilt ##
Since Inception	10.43%	9.04%	1.39%	6.90%	26,030	23,034	19,029
Last 1 Year	19.72%	13.05%	6.66%	6.59%	11,977	11,309	10,661
Last 3 Years	12.93%	8.90%	4.02%	4.08%	14,406	12,919	11,277
Last 5 Years	11.88%	9.51%	2.37%	5.75%	17,542	15,757	13,229
Last 7 Years	10.82%	9.30%	1.52%	5.43%	20,532	18,641	14,488

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)	11,60,000	NA	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 31, 2024 (Rs)	20,48,817	NA	13,01,747	8,47,547	4,48,382	1,32,207
Scheme Returns (%)	11.35	NA	12.30	13.79	14.80	19.41
Nifty Equity Savings Index (%)	9.54	NA	9.89	10.40	10.02	12.36
Alpha*	1.82	NA	2.42	3.39	4.78	7.05
Nifty Equity Savings Index (Rs)#	18,67,264	NA	11,94,218	7,79,312	4,18,420	1,27,849
CRISIL 10 Year Gilt Index (Rs)^	15,59,117	NA	10,31,042	6,86,223	3,97,600	1,25,684
CRISIL 10 Year Gilt Index (%)	5.97	NA	5.77	5.31	6.56	8.91

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 31st MAY 2024

Feb 22, 2022	Kotak Manufacture In India Fund- Direct Plan - Growth	Nifty India Manufacturing TRI #	ALPHA	Nifty 50 TRI ##	Kotak Manufacture In India Fund- Direct Plan - Growth	Nifty India Manufacturing TRI #	Nifty 50 TRI ##
Since Inception	29.89%	30.01%	-0.11%	14.28%	18,112	18,148	13,541
Last 1 Year	52.64%	58.52%	-5.88%	22.95%	15,282	15,872	12,302
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)	2,80,000	NA	NA	NA	NA	1,20,000
Total Value as on May 31, 2024 (Rs)	4,18,935	NA	NA	NA	NA	1,52,354
Scheme Returns (%)	37.18	NA	NA	NA	NA	53.55
NIFTY INDIA MANUFACTURING TRI (%)	40.75	NA	NA	NA	NA	64.21
Alpha*	-3.57	NA	NA	NA	NA	-10.66
NIFTY INDIA MANUFACTURING TRI (Rs)#	4,33,732	NA	NA	NA	NA	1,58,371
Nifty 50 (Rs)^	3,44,850	NA	NA	NA	NA	1,33,075
Nifty 50 (%)	18.27	NA	NA	NA	NA	20.83

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 DYNAMIC BOND FUND

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

PERFORMANCE AS ON 31st MAY 2024

Jan 01, 2013	Kotak Dynamic Bond Fund - Direct Plan - Growth	NIFTY Composite Debt Index A-III # (Tier 1)	ALPHA (Tier 1)	NIFTY Composite Debt Index # (Tier 2)	ALPHA (Tier 2)	CRISIL 10 Year Gilt ##	Kotak Dynamic Bond Fund - Direct Plan - Growth	NIFTY Composite Debt Index A-III # (Tier 1)	NIFTY Composite Debt Index # (Tier 2)	CRISIL 10 Year Gilt ##
Since Inception	8.77%	7.62%	1.15%	7.78%	0.99%	6.43%	26,107	23,128	23,516	20,378
Last 1 Year	8.25%	6.80%	1.45%	6.83%	1.42%	6.59%	10,827	10,681	10,685	10,661
Last 3 Years	6.21%	5.21%	1.01%	5.52%	0.69%	4.08%	11,983	11,646	11,751	11,277
Last 5 Years	7.54%	7.01%	0.53%	7.25%	0.28%	5.75%	14,386	14,036	14,198	13,229
Last 7 Years	7.81%	6.84%	0.97%	7.00%	0.81%	5.43%	16,936	15,897	16,063	14,488
Last 10 Years	8.64%	7.77%	0.87%	7.95%	0.69%	6.98%	22,917	21,142	21,509	19,658

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 BANKING & FINANCIAL SERVICES FUND

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

PERFORMANCE AS ON 31st MAY 2024

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	25.77%	17.57%	8.20%	24.32%	13,342	12,258	13,149
Last 1 Year	20.63%	12.71%	7.92%	22.95%	12,069	11,274	12,302

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 MULTICAP FUND

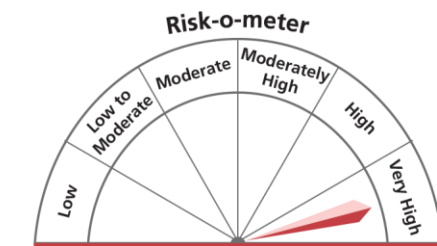
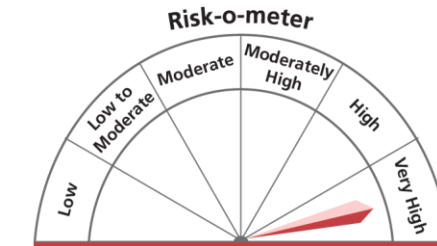
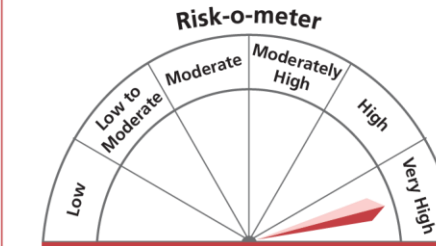
An open ended equity scheme investing across large cap, mid cap, small cap stocks

	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 31st May 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK EQUITY OPPORTUNITIES FUND

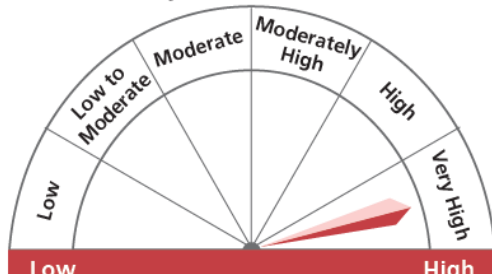
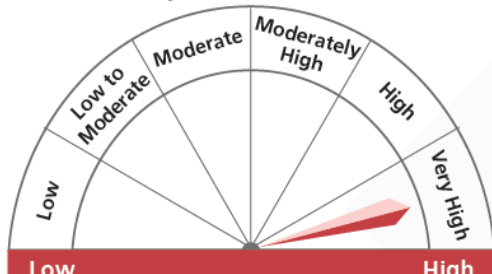
Large & mid cap fund - An open-ended equity scheme investing in both large cap and mid cap stocks

	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 31st May 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK ELSS TAX SAVER FUND

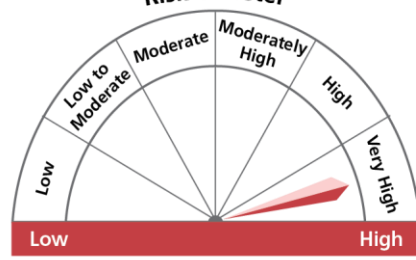
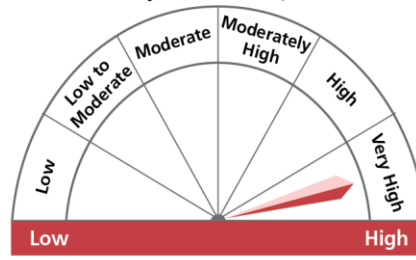
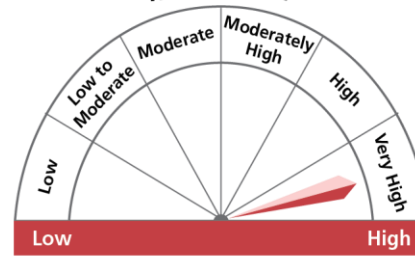
An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefits

	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 31st May 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK FLEXICAP FUND

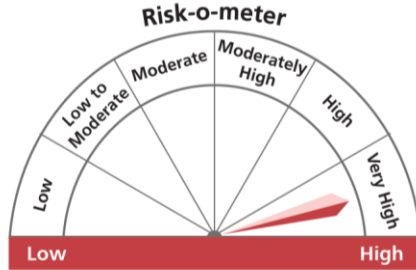
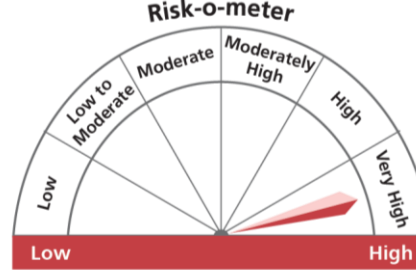
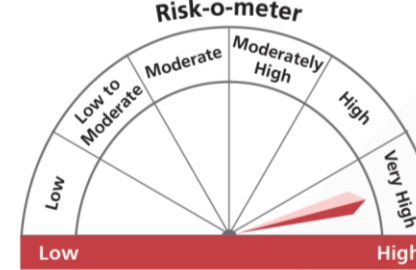
Flexicap fund - An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

	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 31st May 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK BLUECHIP FUND

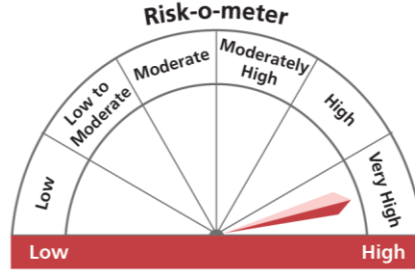
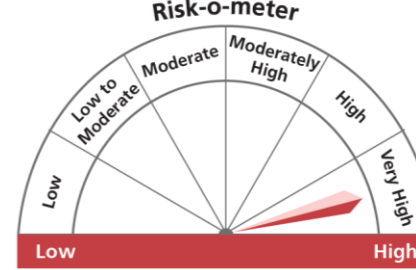
Large cap fund - An open-ended equity scheme predominantly investing in large cap stocks

	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 31st May 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

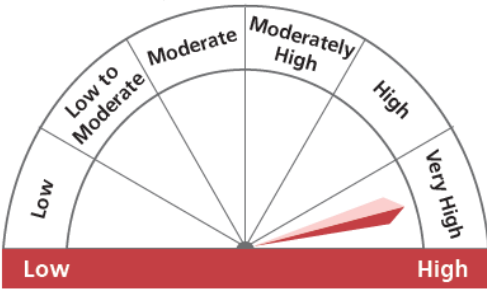
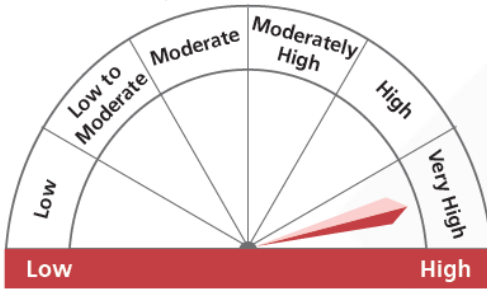
An open ended equity scheme following infrastructure & Economic Reform theme

KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND	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 31st May 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK MANUFACTURE IN INDIA FUND

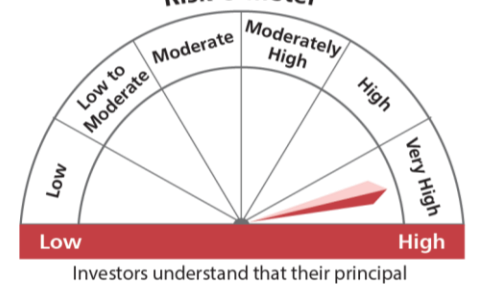
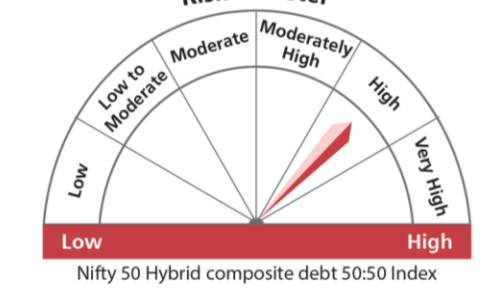
An open ended equity scheme following manufacturing theme

	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 31st May 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK BALANCED ADVANTAGE FUND

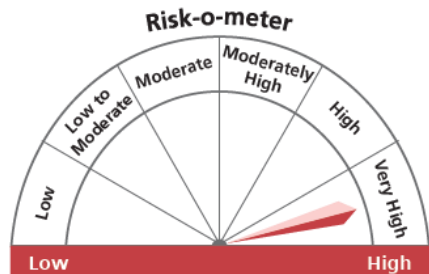
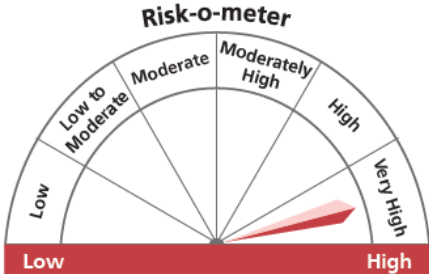
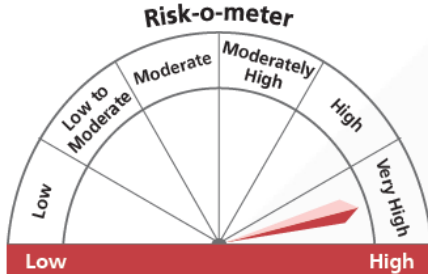
An open ended dynamic asset allocation fund

	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 31st May 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK EMERGING EQUITY FUND

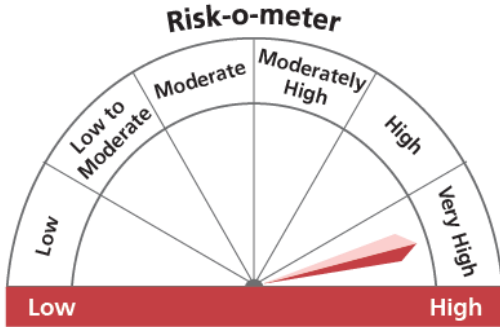
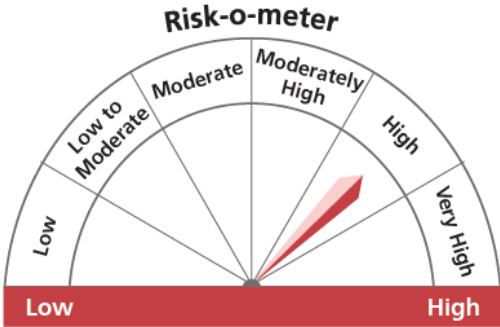
Mid cap fund - An open-ended equity scheme predominantly investing in mid cap stocks

	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 31st May 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK EQUITY HYBRID FUND

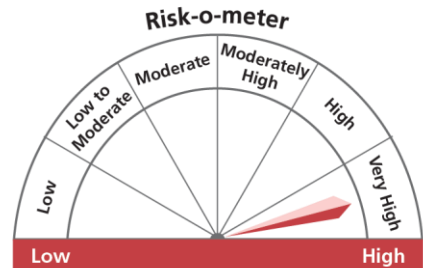
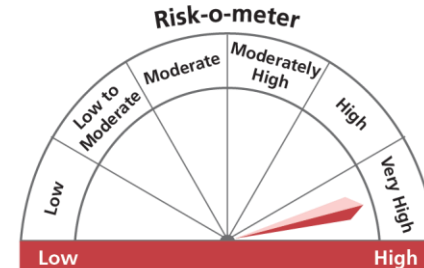
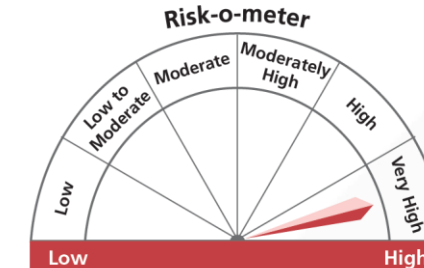
An open-ended hybrid scheme investing predominantly in equity and equity related instruments

	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 31st May 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK SMALL CAP FUND

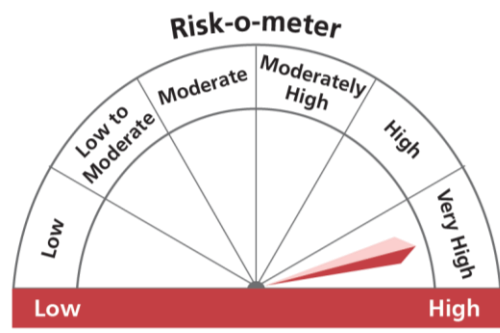
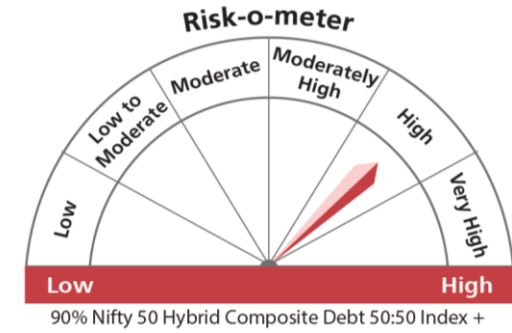
Small cap fund - An open-ended equity scheme predominantly investing in small cap stocks

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

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

KOTAK MULTI ASSET ALLOCATOR FUND OF FUND - DYNAMIC

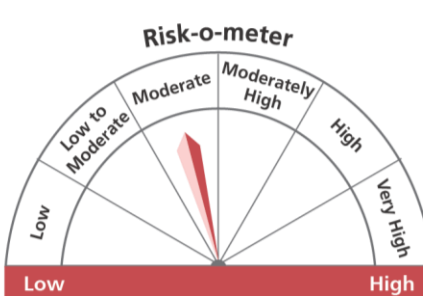
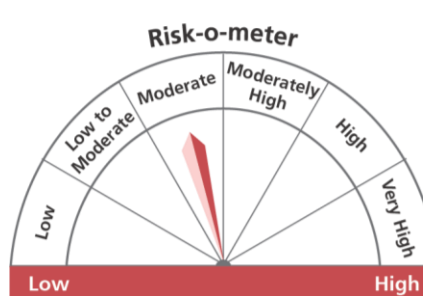
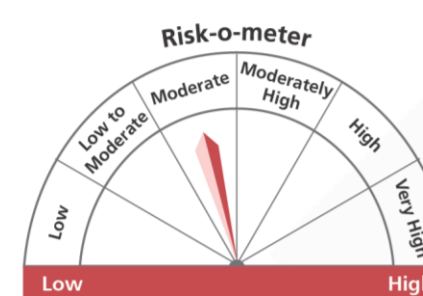
An open ended fund of fund scheme investing in units of Kotak Mahindra Mutual Fund schemes & ETFs / Index schemes (Domestic & Offshore Funds including Gold ETFs schemes).

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

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

KOTAK DYNAMIC BOND FUND

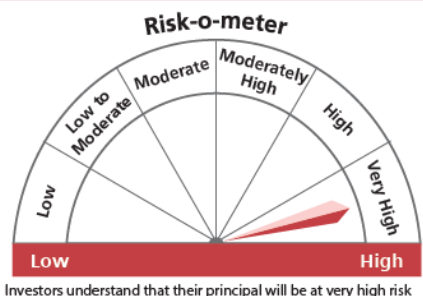
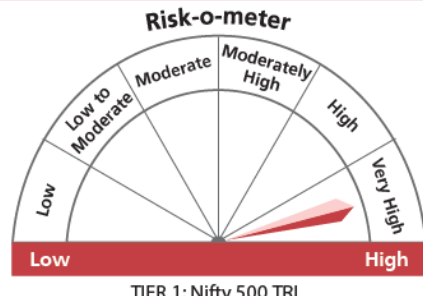
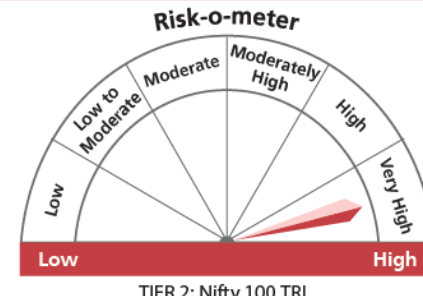
An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.

	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 moderate risk</p>	 <p>TIER 1: Nifty Composite Debt Index A-III Investors understand that their principal will be at moderate risk</p>	 <p>TIER 2: NIFTY Composite Debt Index Investors understand that their principal will be at moderate risk</p>

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

KOTAK INDIA EQ CONTRA FUND

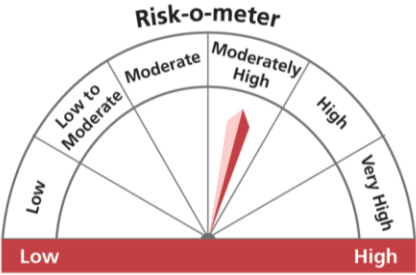
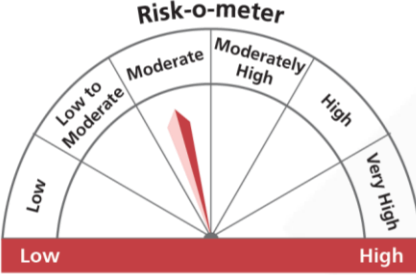
An open-ended equity scheme following contrarian investment strategy

	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term capital growth Investment in portfolio of predominantly equity & equity related securities <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at very high risk</p>	 <p>TIER 1: Nifty 500 TRI Investors understand that their principal will be at very high risk</p>	 <p>TIER 2: Nifty 100 TRI Investors understand that their principal will be at very high risk</p>

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

KOTAK EQUITY SAVINGS FUND

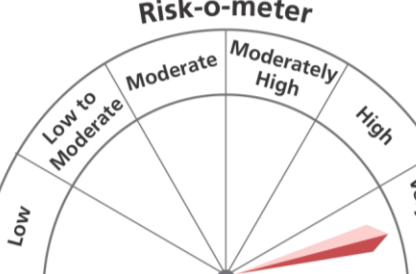
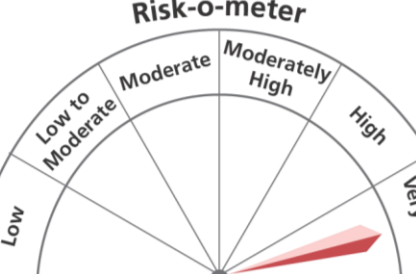
An open-ended scheme investing in equity, arbitrage and debt

	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>Risk-o-meter</p>  <p>Investors understand that their principal will be at moderately high risk</p>	<p>Risk-o-meter</p>  <p>NIFTY Equity Savings Index Investors understand that their principal will be at moderate risk</p>

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

KOTAK QUANT FUND

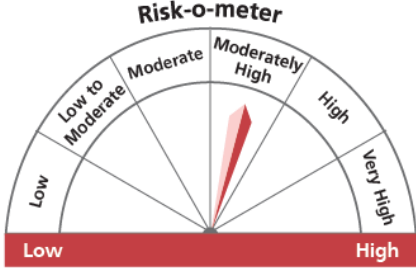
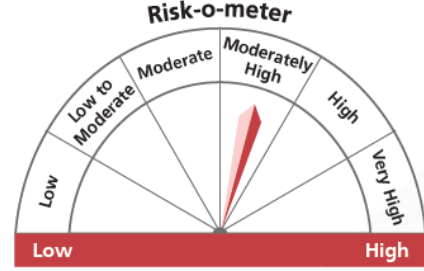
An open-ended equity scheme following Quant based investing theme

KOTAK QUANT FUND	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 Investors understand that their principal will be at very high risk</p>

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

KOTAK DEBT HYBRID FUND

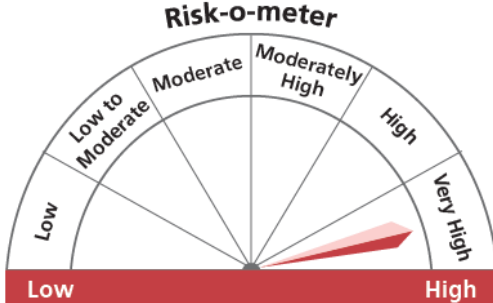
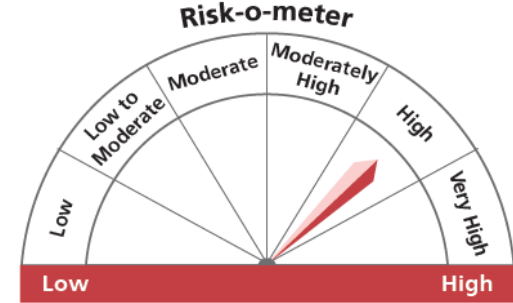
An open-ended hybrid scheme investing predominantly in debt instruments

	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 31st May 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK MULTI ASSET ALLOCATION FUND

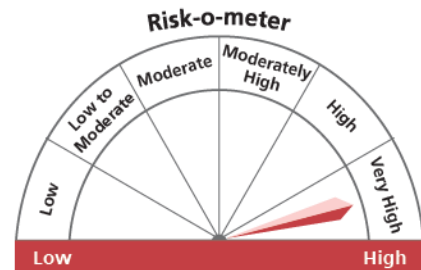
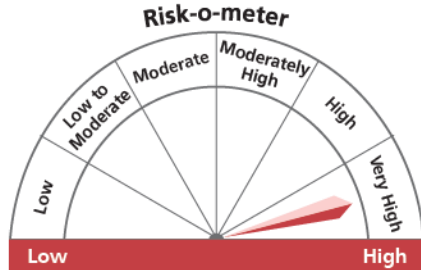
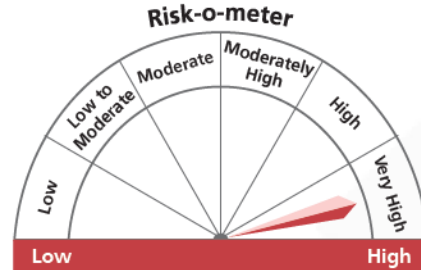
An Open Ended Scheme investing in Equity, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives.

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

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

KOTAK FOCUSED EQUITY FUND

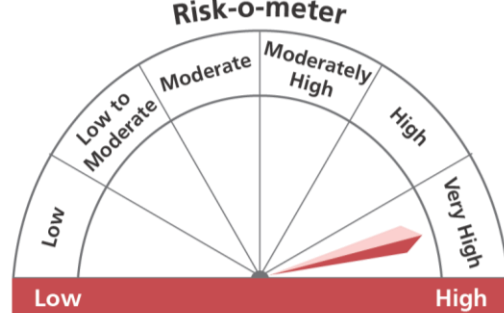
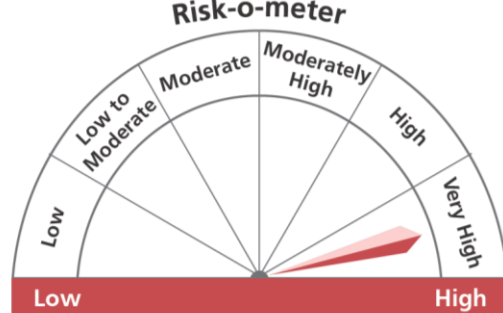
An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category

	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term capital growth Investment in equity & equity related securities across market capitalisation in maximum 30 stocks <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at very high risk</p>	 <p>TIER 1: Nifty 500 TRI Investors understand that their principal will be at very high risk</p>	 <p>TIER 2: Nifty 200 TRI Investors understand that their principal will be at very high risk</p>

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

KOTAK CONSUMPTION FUND

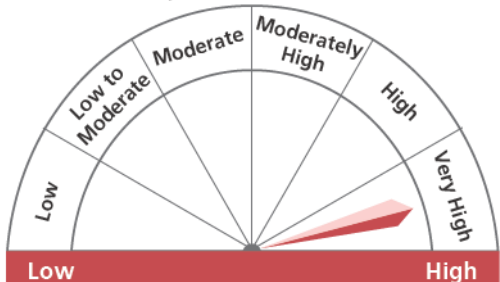
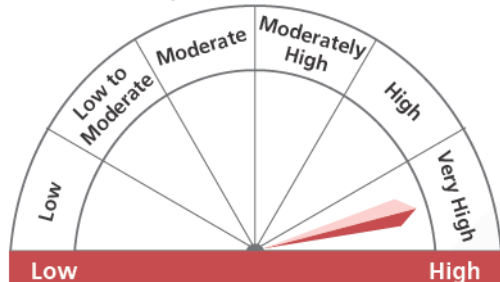
An open-ended equity scheme following Consumption theme

	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>Investors understand that their principal will be at very high risk</p>	 <p>Nifty India Consumption Index (Total Return Index) Investors understand that their principal will be at very high risk</p>

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

KOTAK BANKING & FINANCIAL SERVICES FUND

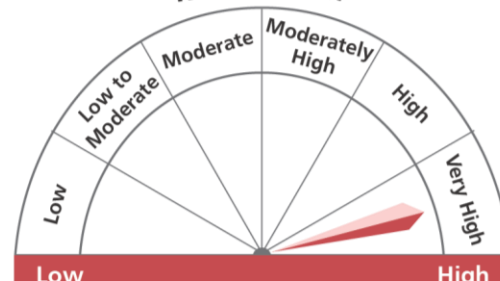
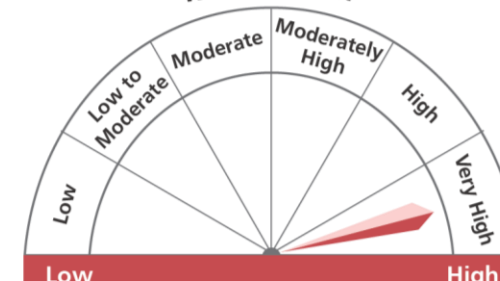
An open ended equity scheme investing in the Banking and Financial Services sectors

	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>Investors understand that their principal will be at very high risk</p>	<p>Risk-o-meter</p>  <p>Nifty Financial Services TRI Investors understand that their principal will be at very high risk</p>

The above risk-o-meter is based on the scheme portfolio as on 31st May 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>Investors understand that their principal will be at very high risk</p>	<p>Risk-o-meter</p>  <p>Nifty 500 TRI Investors understand that their principal will be at very high risk</p>

(The product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made)

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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