

Monthly Market Outlook







Content	Page Numbers
Global Economy	4
US Economy	12
Indian Economy	28
Equity Market	48
Equity Investment Opportunity	70
<u>Debt Market Outlook</u>	81
Debt Investment Opportunity	90
<u>Gold</u>	96
<u>Annexure</u>	101
<u>Disclaimers & Disclosures</u>	109











Cloud

Kotak Technology Fund



Invest for Growth



Thank you from the bottom of our hearts to

35,000+ APPLICANTS **4,338+** PARTNERS

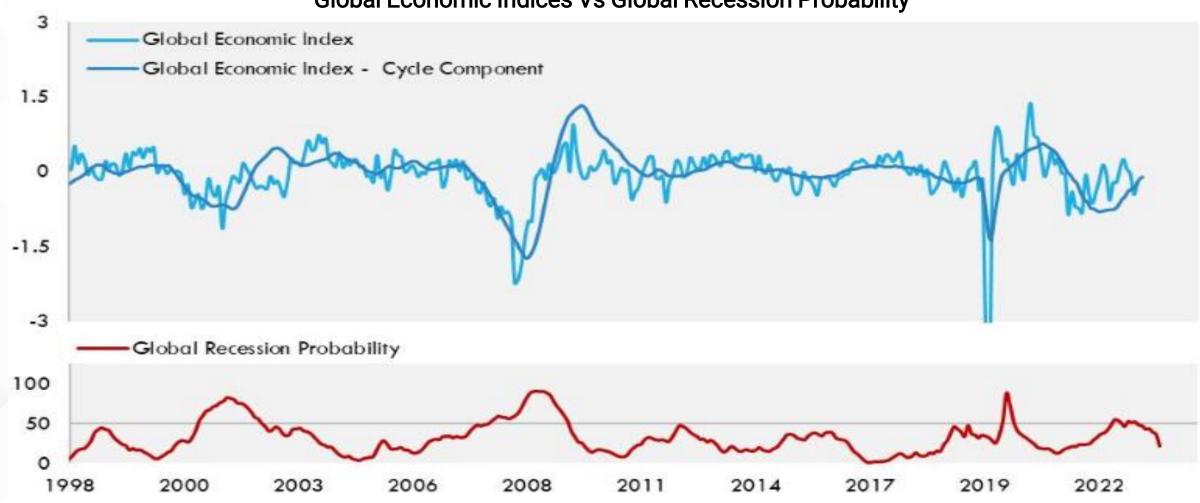
for the NFO collection of ~Rs.290 Crores



Global Economy Avoids Recession But Likely To Have Subdued Growth



Global Economic Indices Vs Global Recession Probability

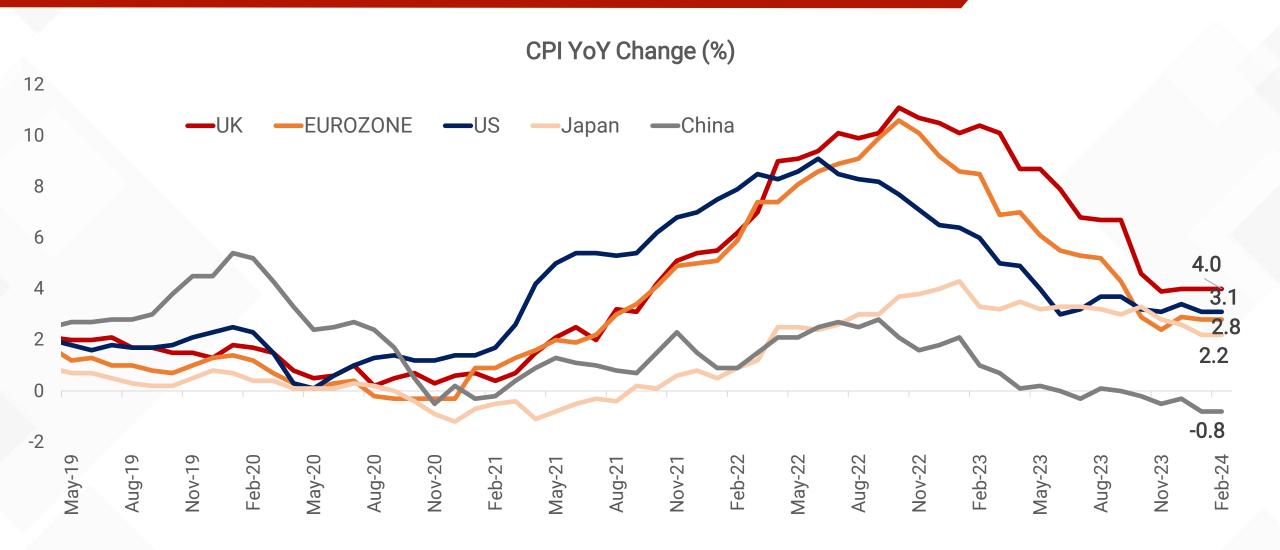


Global economic indices are composites of indices for G20 countries with 45 leading and coincident indicators each

Source: DBNomics, National Central Banks,

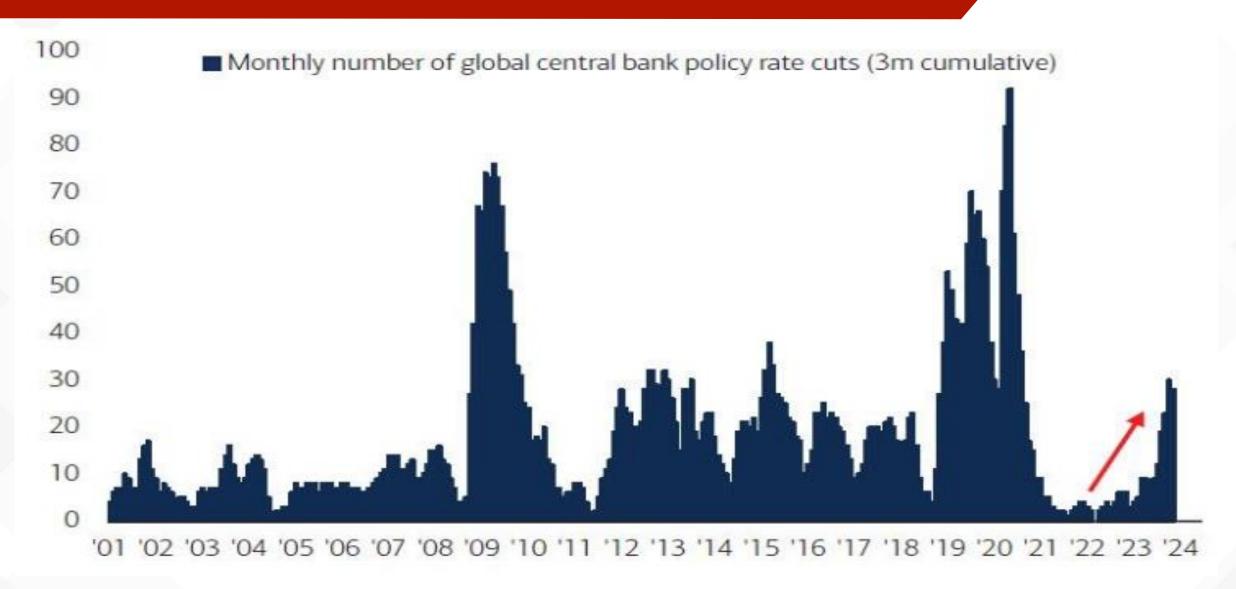
Inflation Is Showing Signs Of Easing





Central Banks Expected To Cut Rates In 2H CY2024

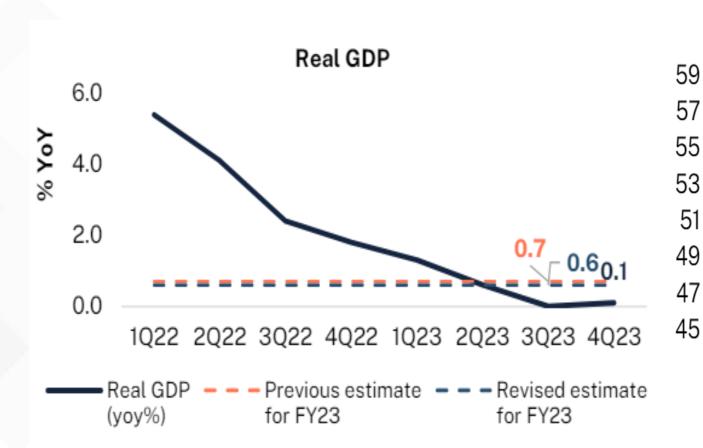




Euro Zone Economy Continues To Be Weak



Eurozone economy continues to lose momentum



PMI continues in the contraction zone (below 50)



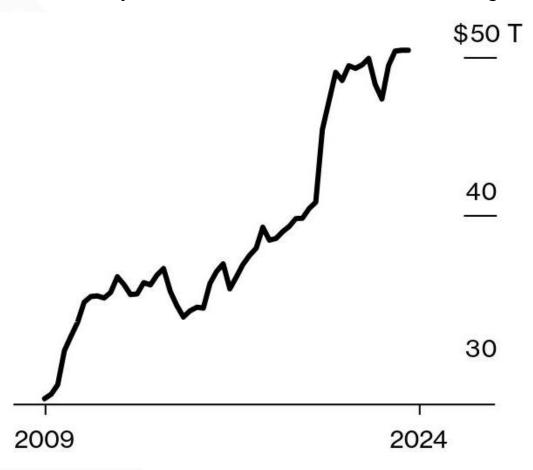


DM Government Refinancing Will Happen At Higher Cost

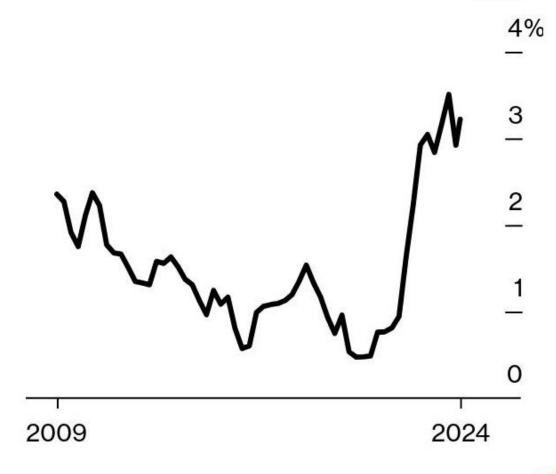


Yields Near Highest In Decades Underscore Risks

Developed Government Bonds Outstanding



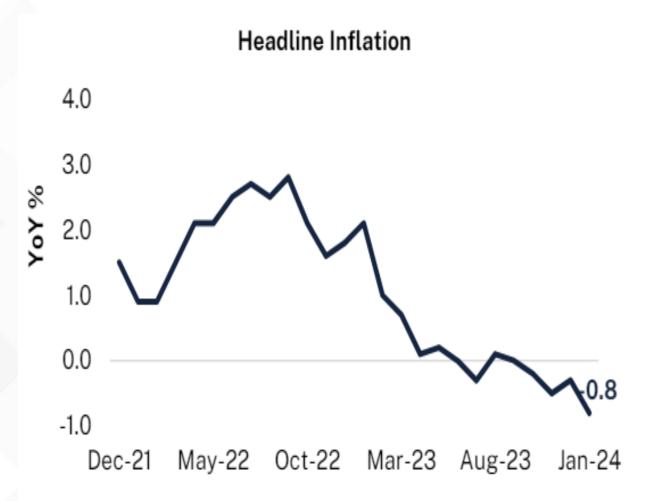
Global Government Yields



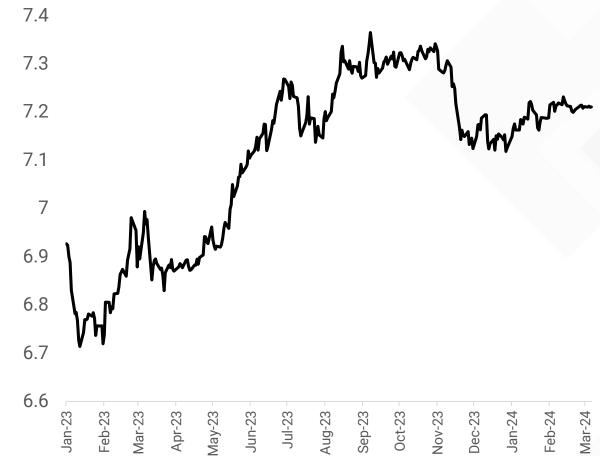
China Faces Hard Choices On Growth Vs. Inflation



Deflationary Situation Worsened In January-24



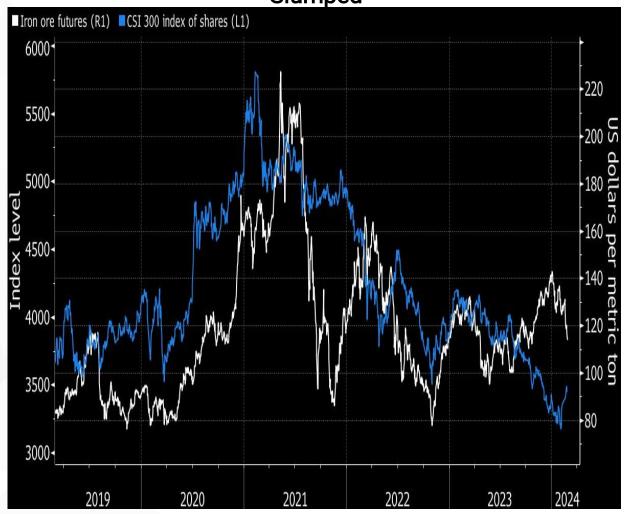
China's Central Bank Refrains From Rate Cut As Yuan Slips



Falling FDI/Equities: What Are They Indicating?



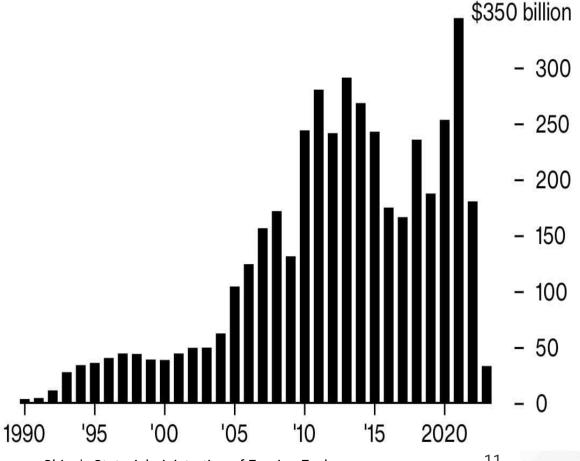
Equity Rebounds Have Faltered Before As Key Import Slumped



Source: SGX, SSE

China's FDI In 2023 Was \$33 Billion, Down 82% From 2022

Inbound foreign direct investment (liabilities)



Source: China's State Administration of Foreign Exchange

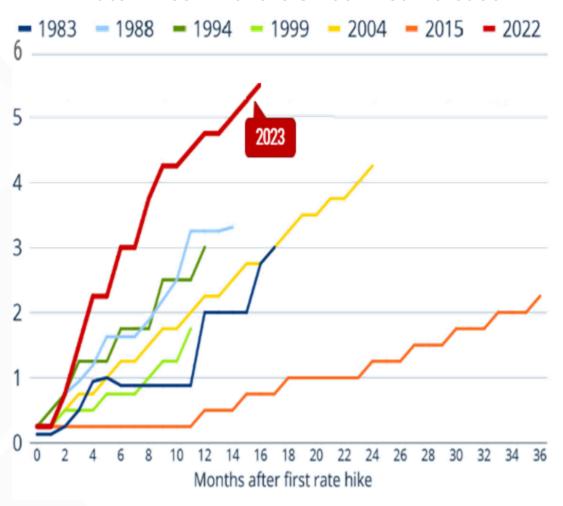
11



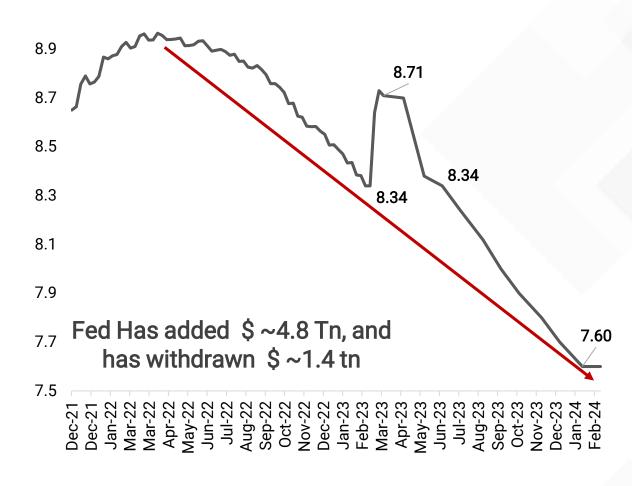
Fed Is Maintaining A Very Delicate Balance Between Growth And Inflation



Rate Hikes - Months Since First Increase

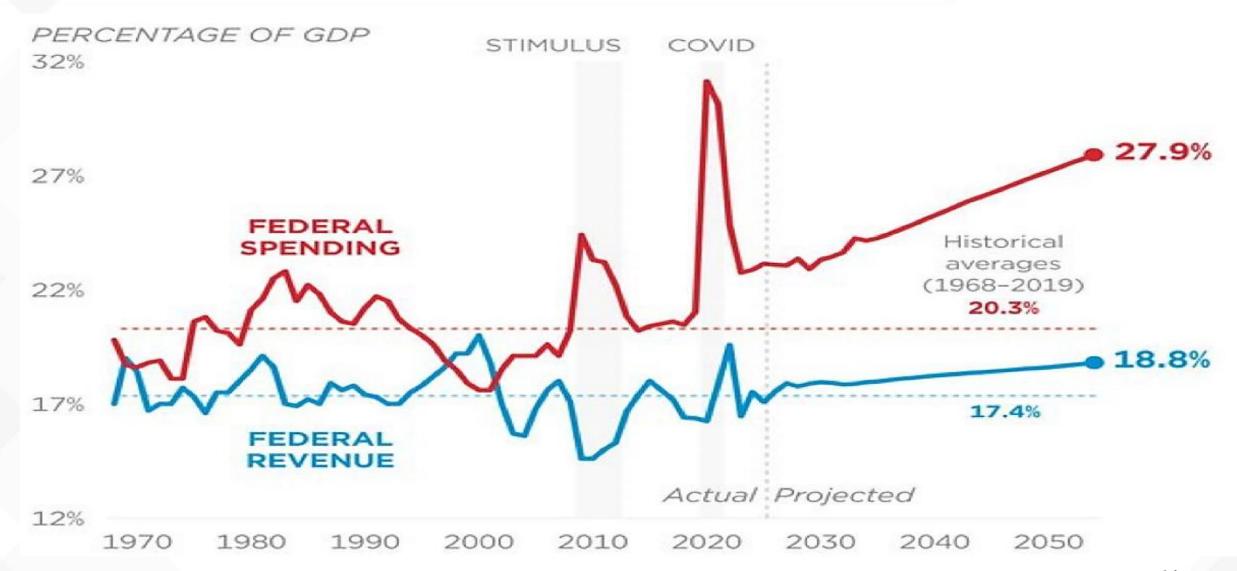


US Federal Reserve – Total Assets



Federal Spending Is Projected To Increase Elections are due in end 2024



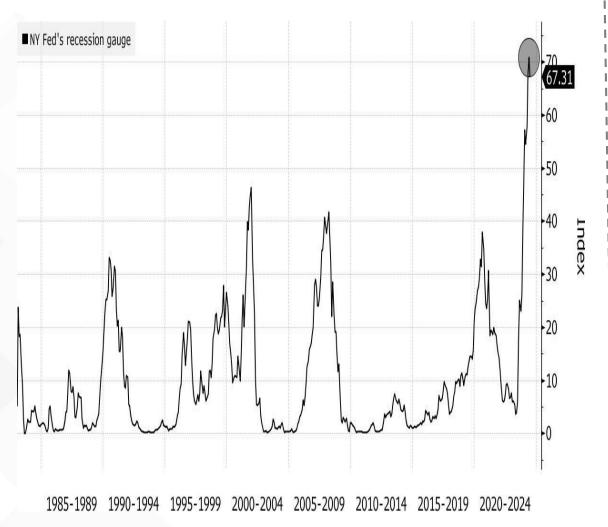


14

Fed's Recession Gauge Near 40-Year High







Inflation Expectations Moving Higher



Source: Bloomberg, Apollo

US Office Building Prices Are Down ~50% From Their Highs



The office market is so bleak that Canada's largest pension fund sold its stake in an NYC building for \$1

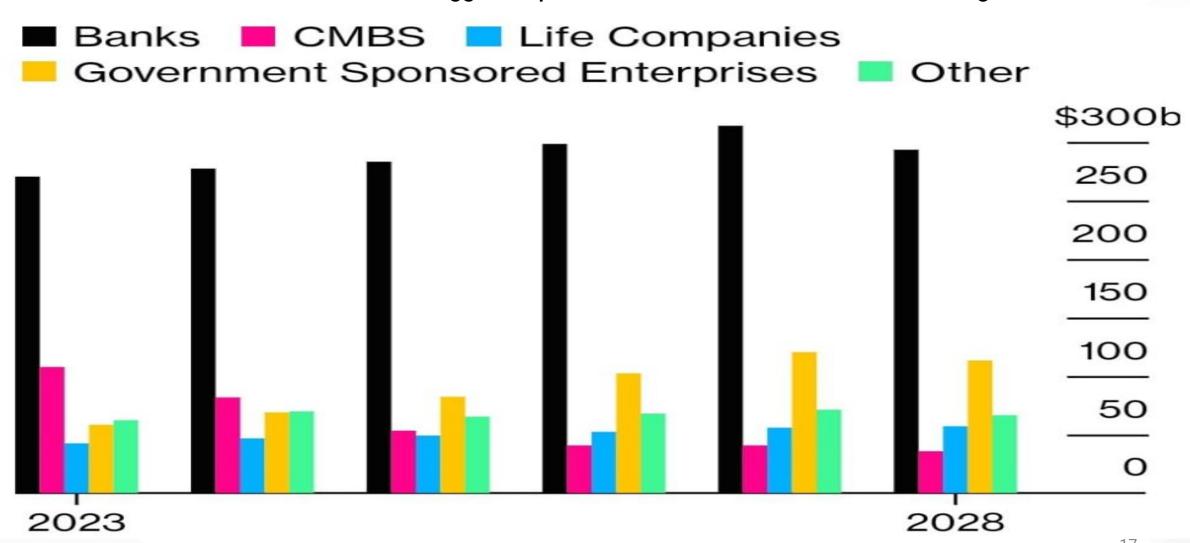
Phil RosenFeb 28, 2024, 03:29 IST

16

Almost \$3 Trillion Of US Commercial Real Estate Debt Matures Through 2028



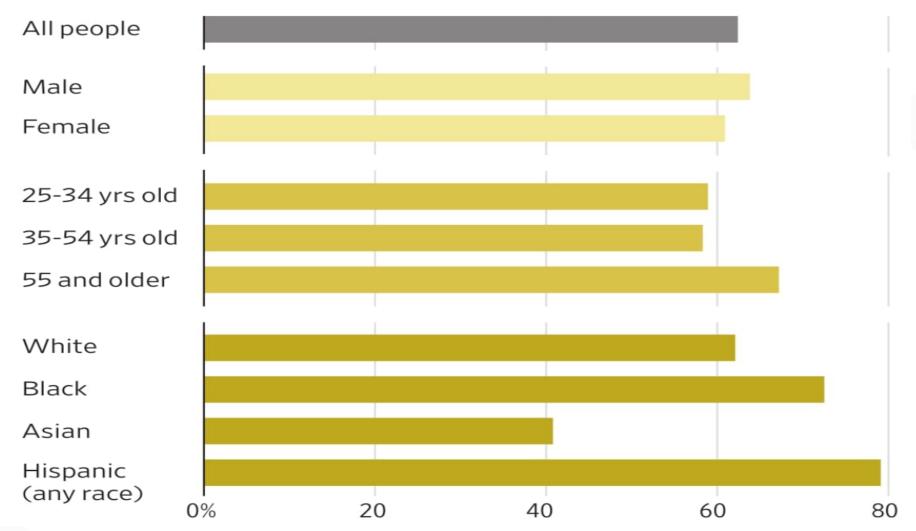
Banks Have The Biggest Exposure To Commercial Real Estate Lending



More Than 60% Americans Lack A Bachelors Degree



Percentage Of U.S. Population Over Age 25 Without A Bachelor's Degree



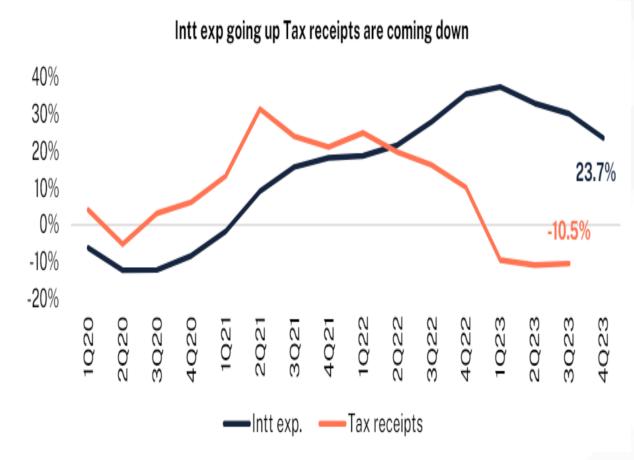
US Has Been Adding About \$100bn In Debt Every 14 Days



Debt Is At Elevated Levels, Every 14 Days \$100bn Of Debt Being Added

\$ Bn	Increase in Debt	Per day Debt Increase
1Q22	784	9
2Q22	168	2
3Q22	360	4
4Q22	491	5
1Q23	39	0
2Q23	874	10
3Q23	838	9
4Q23	751	8
26-Feb-24	411	7

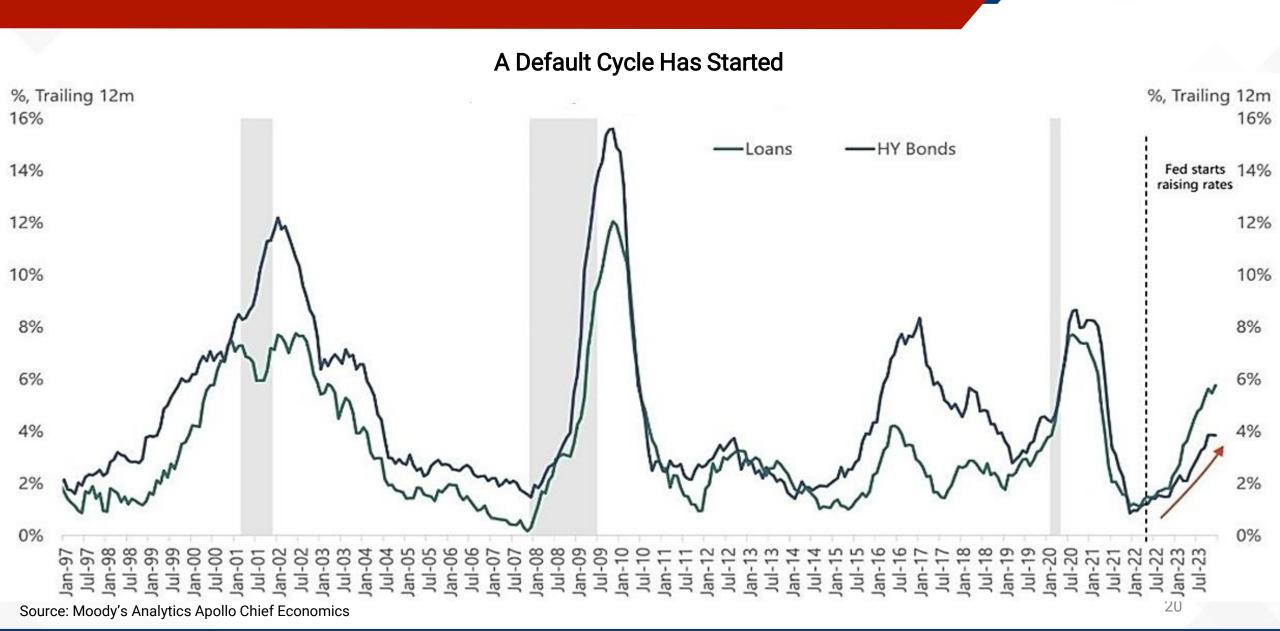
Interest Expense Is Going Up And Tax Receipts Are Coming Down Driving Higher Deficits



Source: Bloomberg, FRED, Spark PWM

US Sees A Default Cycle Beginning

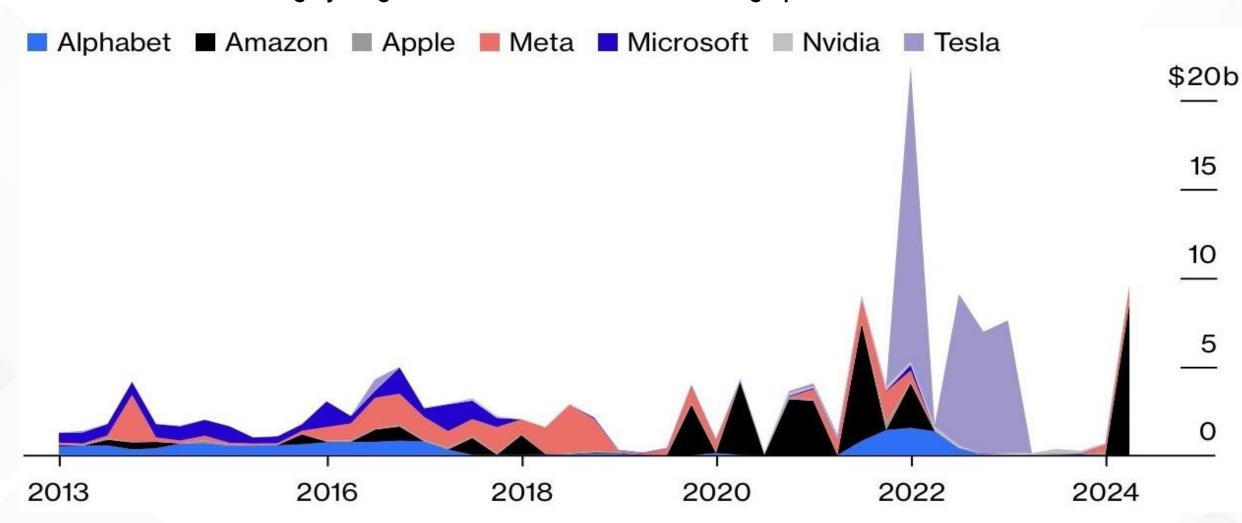




Insiders Are Selling Magnificent 7 Shares







Has The Magnificent 7 Peaked?

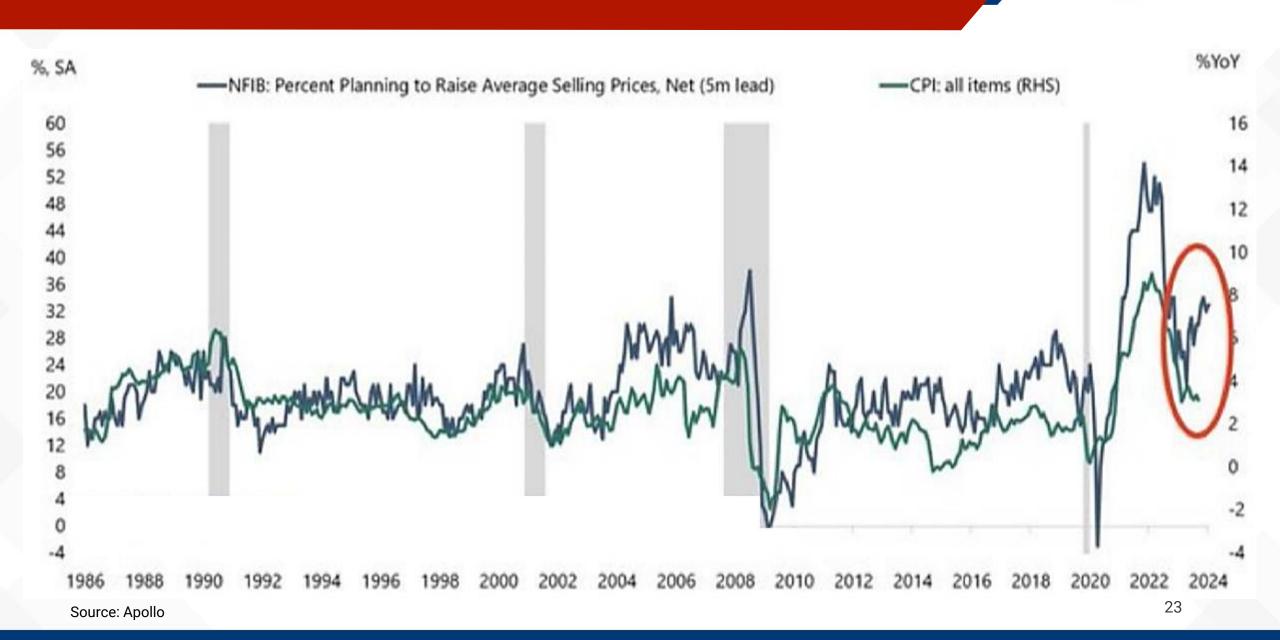


Bubbles in Price, Velocity, Valuation, Yield

Bubble	Peak	Rise	Decline	Velocity	Valuation	Yield
Mississippi Co.	1720	2955%	-95%	73%	n/a	
South Sea Co.	1720	707%	-89%	188%	n/a	1
Roaring 20s	1929	153%	-53%	21%	19x	•
Nifty Fifty	1972	153%	-53%	9%	54x	\Rightarrow
Gold	1980	428%	-65%	142%	n/a	1
Black Monday	1987	111%	-41%	21%	19x	1
Japan	1989	149%	-64%	12%	67x	•
Dotcom	2000	192%	-73%	55%	65x	1
Saudi Arabia	2006	316%	-67%	28%	124x	1
China	2007	513%	-73%	37%	53x	1
Govt Bonds	2020	+ \$ 18.4 tn	+ \$ 18.3 tn	33%	n/a	→
Tech Disruptors	2021	384%	-82%	62%	n/a	1
FAANG	2021	229%	-49%	15%	60x	•
Crypto	2021	1662%	-78%	49%	n/a	1
Magnificent 7	_	139%		20%	45x	•

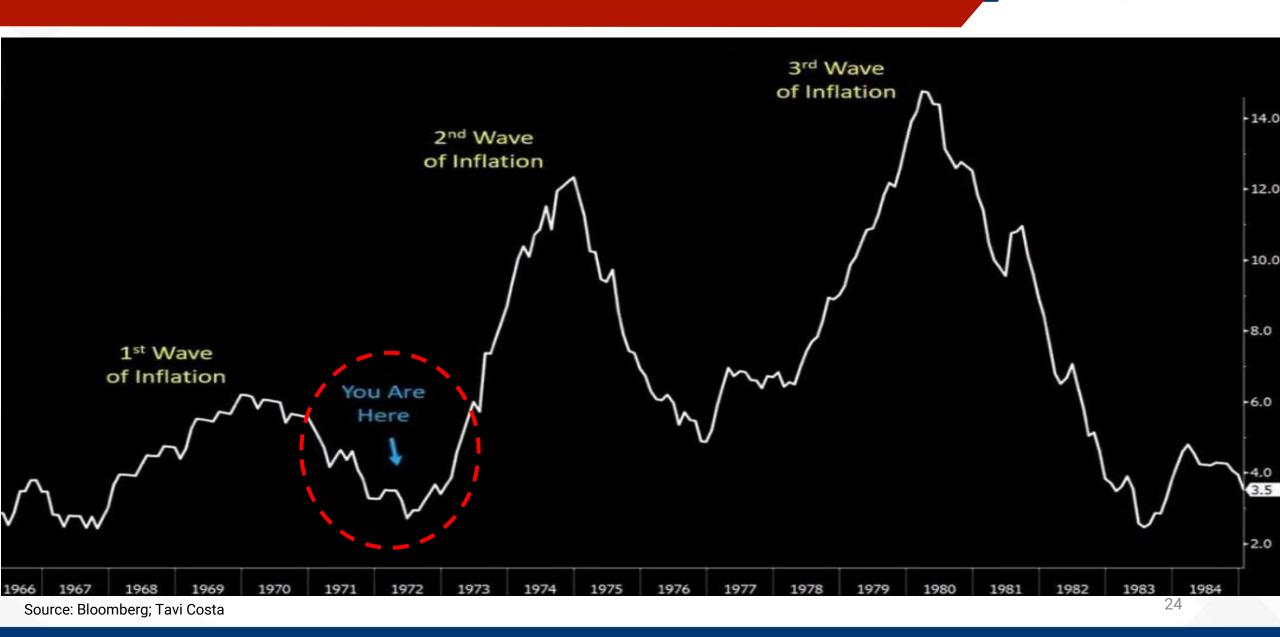
Companies Are Looking To Raise Prices





Will Current Inflation Trend Mirror 1970-80s?





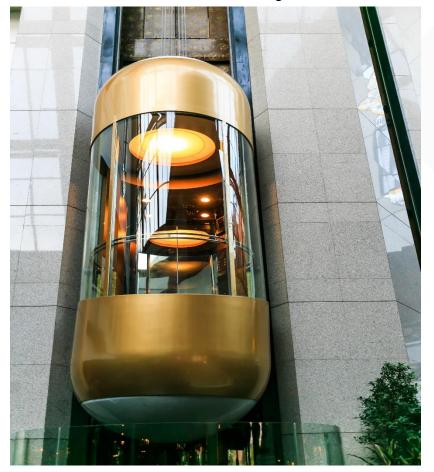
Will Fed Keep Rates Higher For Longer?



Rate Goes Up By Escalator



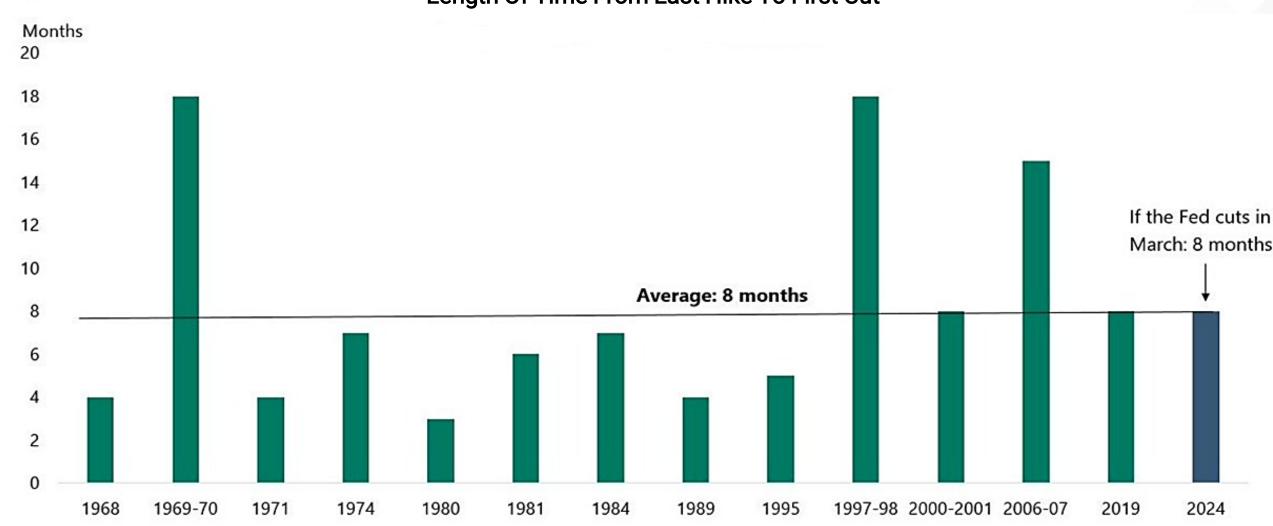
Comes Down By Elevator



The Last Fed Hike To The 1st Fed Cut Is ~8 Months







Will The Fed Cut Rates?



	First Cut	Cuto in 2024	Dublish data
	First Cut	Cuts in 2024	Publish date
Bank of America	June	75 BPS	1/31/2024
Barclays	May	100 BPS	1/31/2024
BNPP	May	150 BPS	1/26/2024
Citigroup	June	125 BPS	01/12/2024
Deutsche Bank	June	100 BPS	02/05/2024
Evercore ISI	June	125 BPS	12/13/2023
Goldman Sachs	May	125 BPS	1/31/2024
HSBC	June	75 BPS	12/17/2023
Jefferies	May	225 BPS	02/02/2024
JP Morgan	June	125 BPS	12/31/2023
LH Meyer	June	75 BPS	12/31/2023
Morgan Stanley	June	100 BPS	11/12/2023
MUFG	May	175 BPS	02/05/2024
Nomura	May	100 BPS	1/25/2024
Oxford Economics	May	75 BPS	01/04/2024
TD Securities	May	200 BPS	12/15/2023
UBS	May	250 BPS	02/02/2024
Wells Fargo	May	125 BPS	1/31/2024

Source: The Wall Street Journal, As Of 2/8/2024



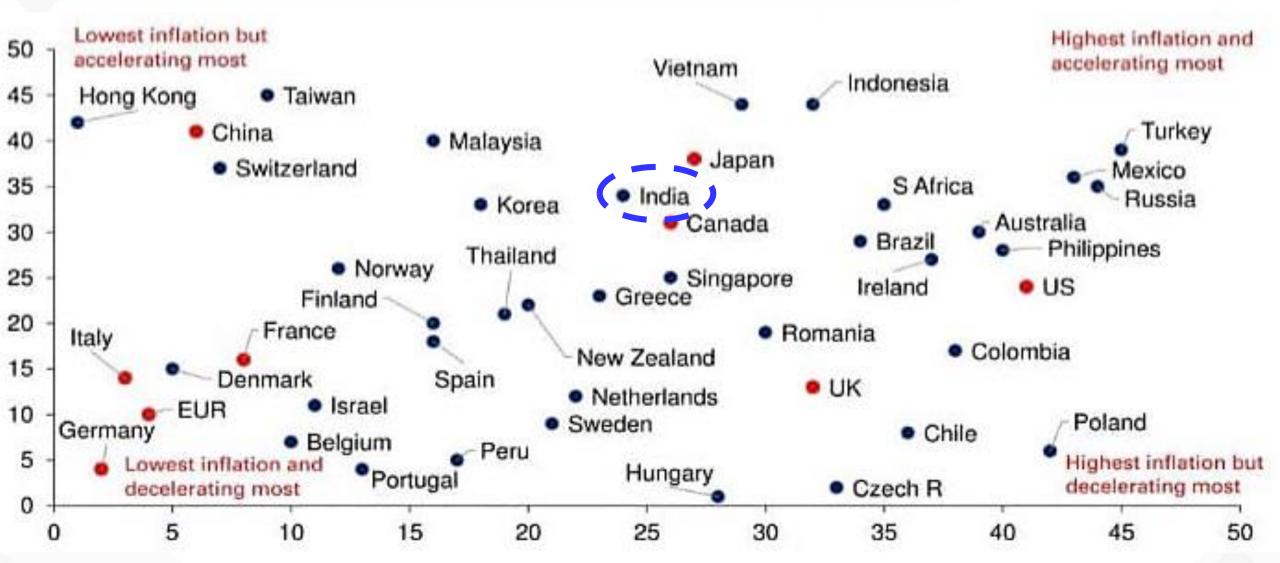
Headlines



Indian Economy Grows By 8.4% In Dec Quarter Driven By Construction, Manufacturing Sector India's Current Account Deficit Likely At Below 1% Of GDP In FY24. December IIP Growth Rises To 3.8%. Direct Tax Collection Reaches 80% Of Revised FY24 Target At Rs.15.60 Lakh Cr. India's Retail Inflation Eases To 5.10% In January 2024. Unemployment Rate Declined To The Lowest Level Of 3.1% In 2023, From 3.6% In 2022 Growth Rate Of Eight Core Sectors Slows Down To 15-month Low Of 3.6% In January India's February HSBC Manufacturing PMI Rises To 56.9, Highest In 5 Months Services PMI eases to 60.6, consumer inflation hits 2-year low in Feb

India Has Managed Inflation Well





India Would Be The 3rd Largest Economy By CY2027

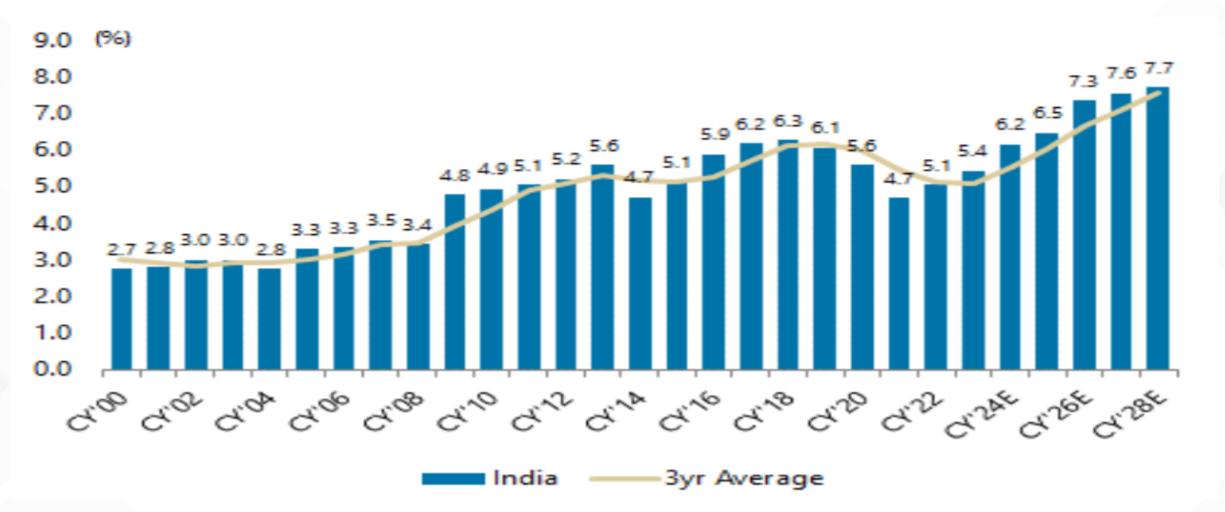


GDP Ranking Based On Nominal GDP (\$ Terms)

Rank	CY-00	CY-05	CY-10	CY-15	CY20	CY-23	CY-26	CY-27	GDP \$ Tn
1	US	US	US	US	US	US	US	US	31.5
2	JP	JP	CH	CH	CH	CH	CH	CH	23.6
3	GR	GR	JP	JP	JP	GR	GR	IN	5.4
4	UK	UK	GR	GR	GR	JP	IN	GR	5.3
5	FR	CH	FR	UK	UK	IN	JP	JP	4.9
6	CH	FR	UK	FR	IN	UK	UK	UK	4.3
7	IT	IT	BR	IN	FR	FR	FR	FR	3.5
8	CN	CN	ΙΤ	IT	IT	ΙΤ	BR	BR	2.6
9	MX	SP	IN	BR	CN	BR	CN	CN	2.5
10	BR	KR	RU	CN	KR	CN	IT	IT	2.5
11	SP	MX	CN	KR	RU	RU	MX	MX	2.3
12	KR	BR	SP	RU	BR	MX	RU	KR	2
13	IN	IN	AU	AU	AU	KR	KR	RU	1.9

India's Contribution To World GDP Expected To Reach 7.7% By 2028





Source: IMF, Jefferies

India Vs Sub-Saharan Africa GDP Sees A Widening Gap Since 2014



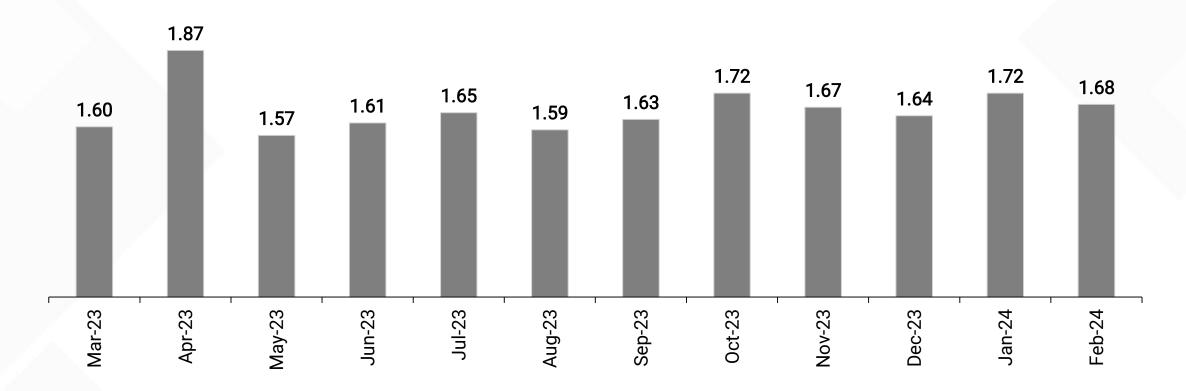
GDP (Current US\$) - Sub-Saharan Africa, India



GST Collections - Rs 1.6Tn Is The New Normal



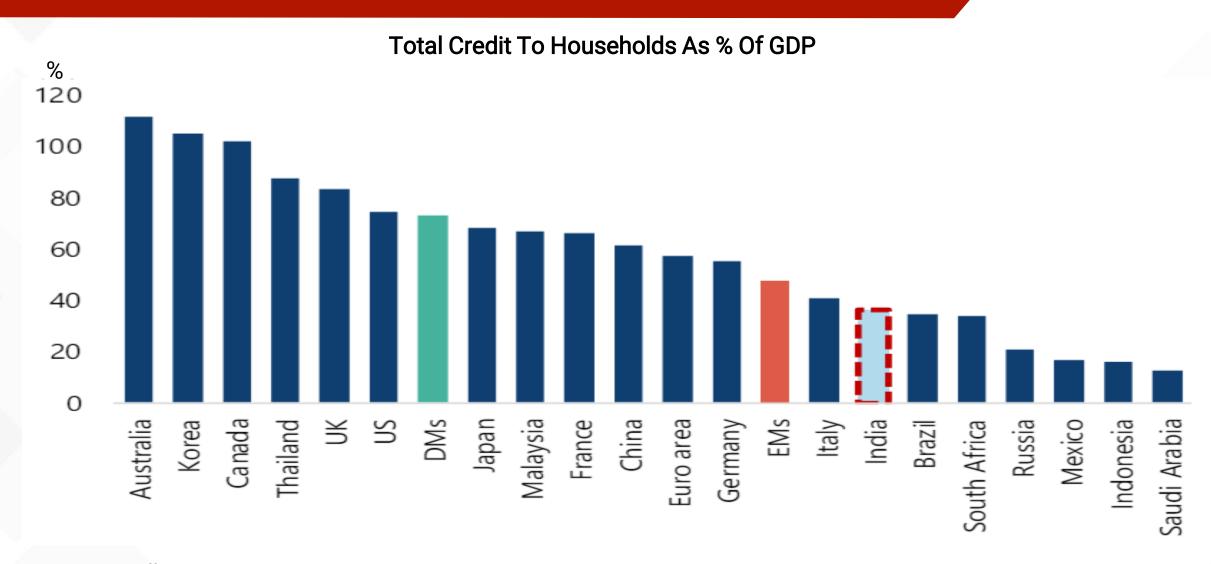
GST Collections (Rs. Lakh Cr)



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

India's Household Credit-To-GDP Ratio Is Conducive To Sustained Growth

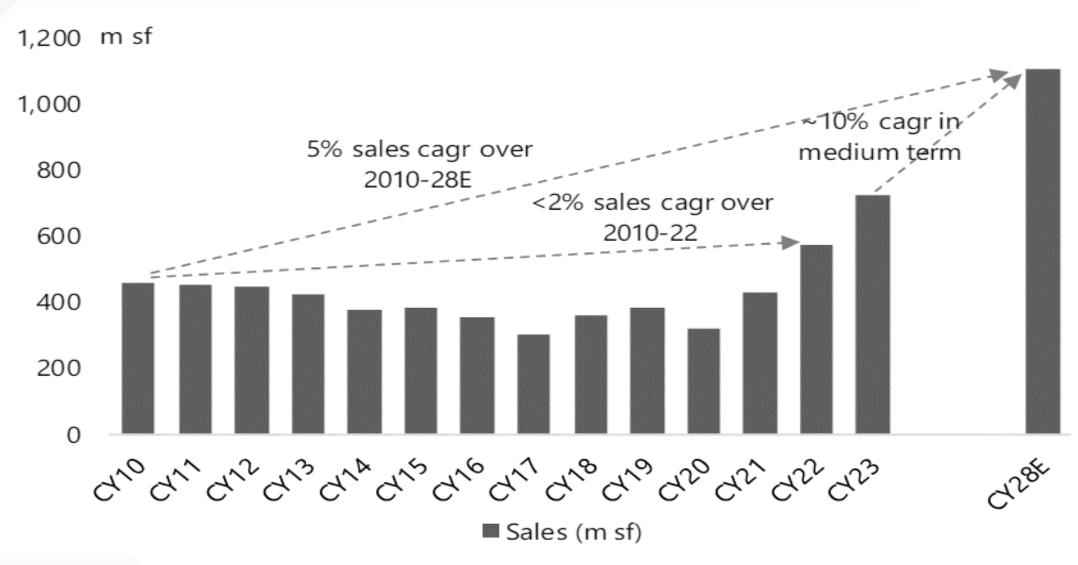




Source: IMF, Jefferies

Housing Sector Showing Signs Of Multi-Year Upcycle





2024 Starts With A Record Vehicle Sales

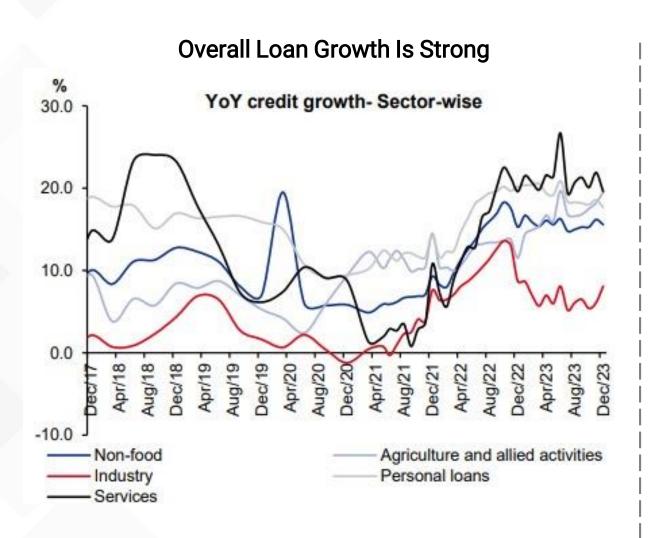


Category	Jan-23	Jan-24	% Chg
Two-Wheelers	1,268,990	1,458,849	14.9
Three-Wheelers	71,325	97,675	36.9
Passenger Vehicles	347,086	393,250	13.3
Tractor	73,184	88,671	21.1
Commercial vehicles	89,106	89,208	0.1
Total	1,849,691	2,127,653	15.0

37

Banking Sector Sees Healthy Credit Growth



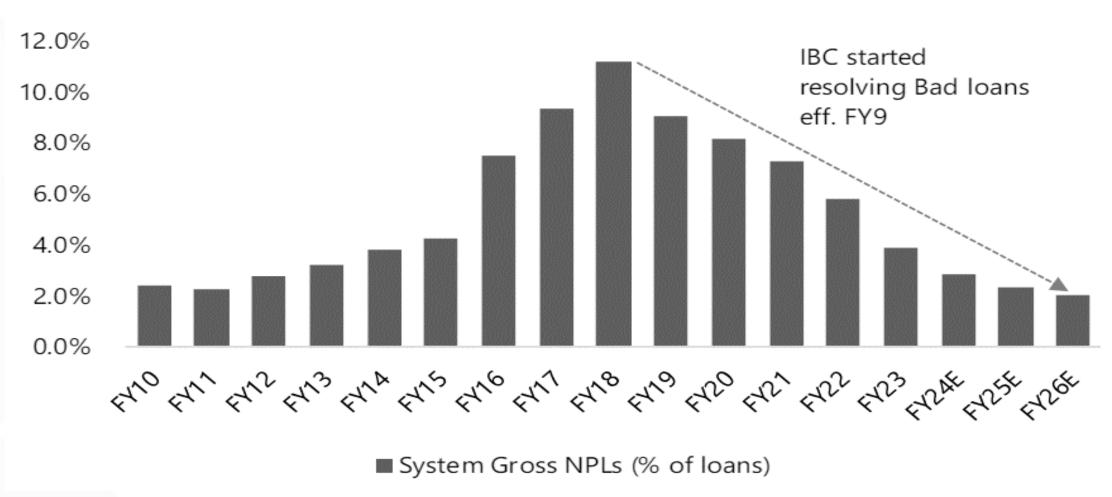


Non-Food Credit Growth Eases In Recent Months Non-food credit (Rs tr)

Source RBI, INCRED Research 38

Bankruptcy Code Enhanced Indian Banks' Balance Sheets

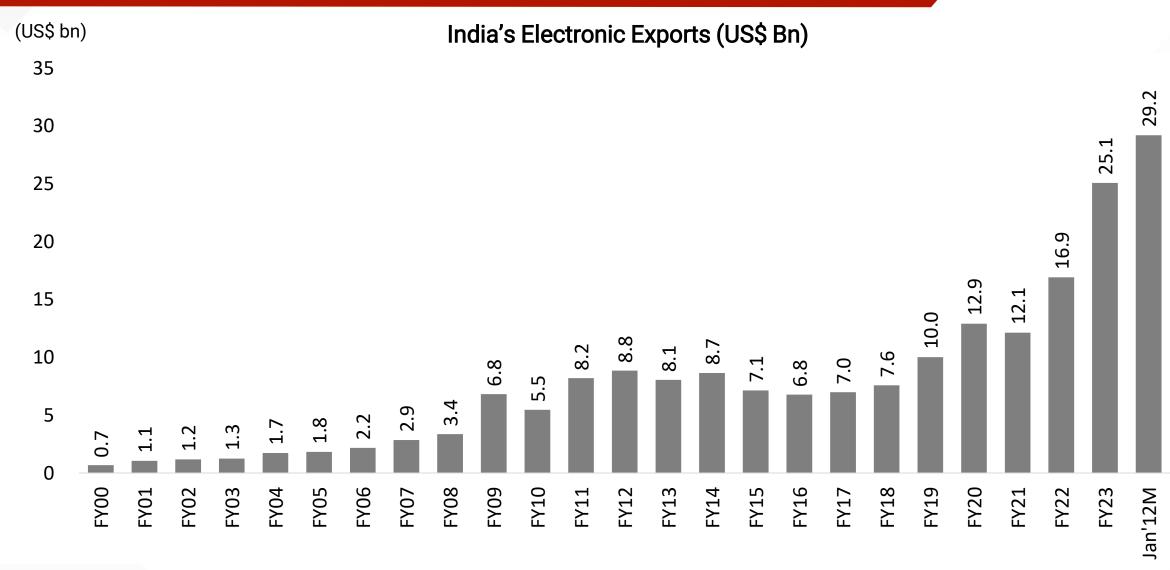




Source: RBI, Jefferies

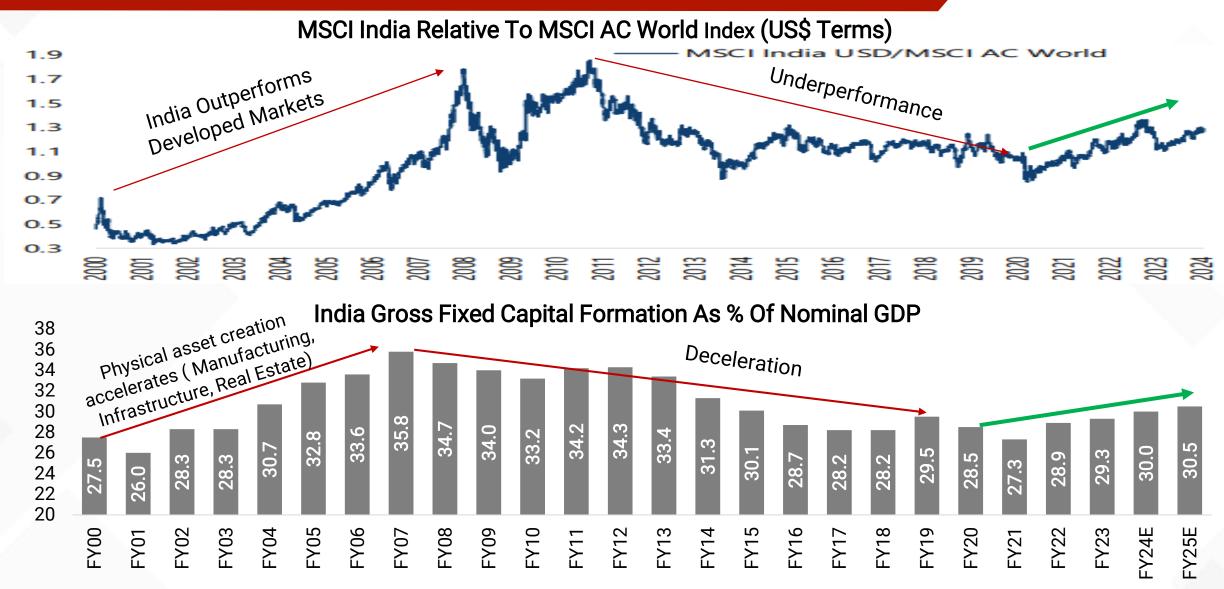
Electronics Export From India Is Rising Rapidly





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

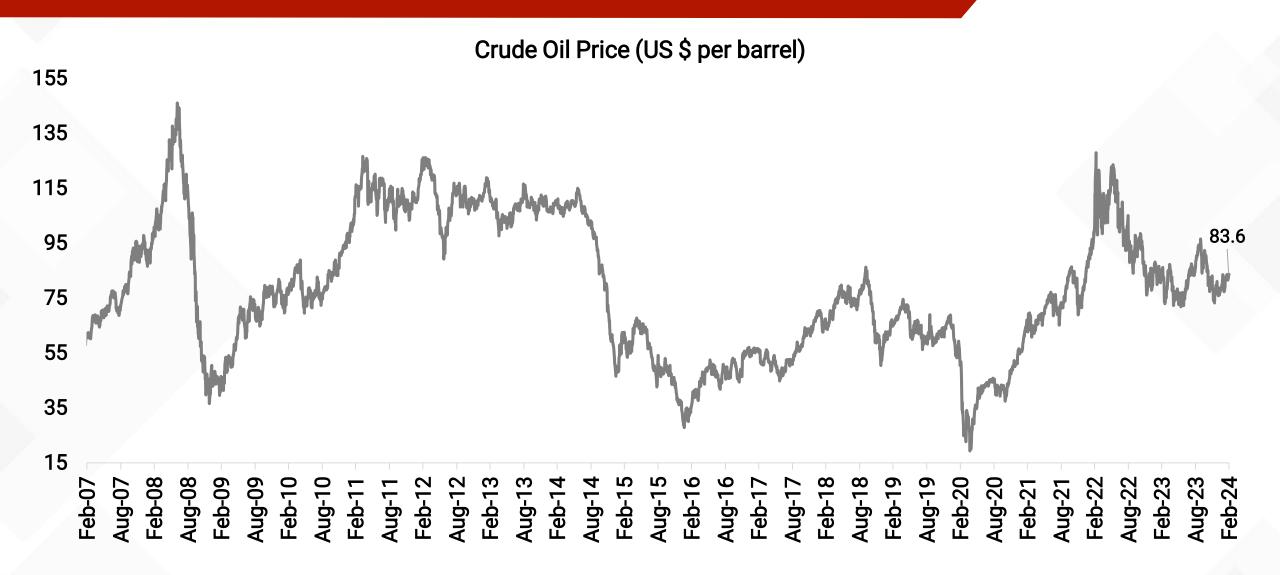




Sources: Bloomberg, Jefferies

Oil Prices Have Corrected ~12% Since September 23 Despite Geopolitical Risks

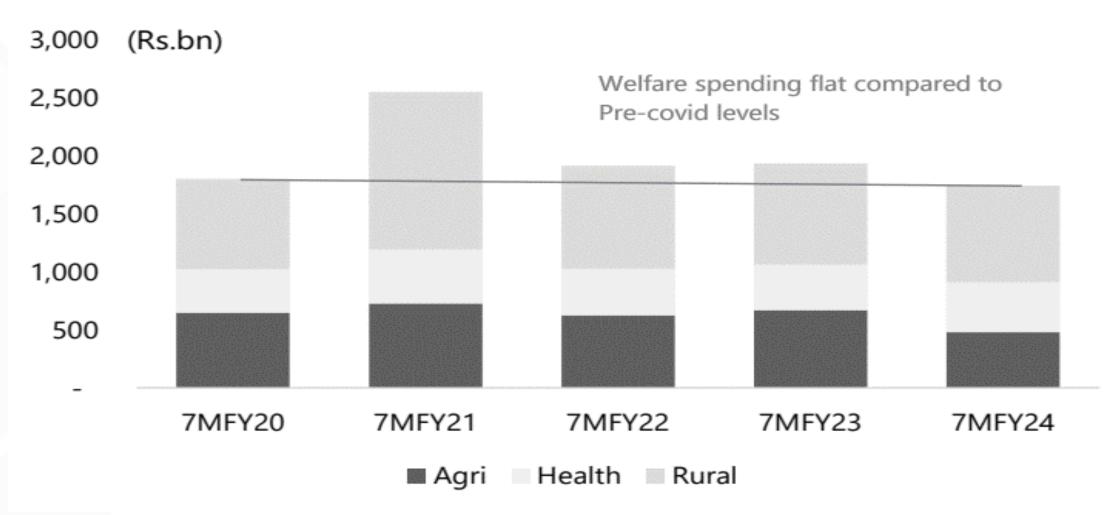




Subsidy Remains Under Control



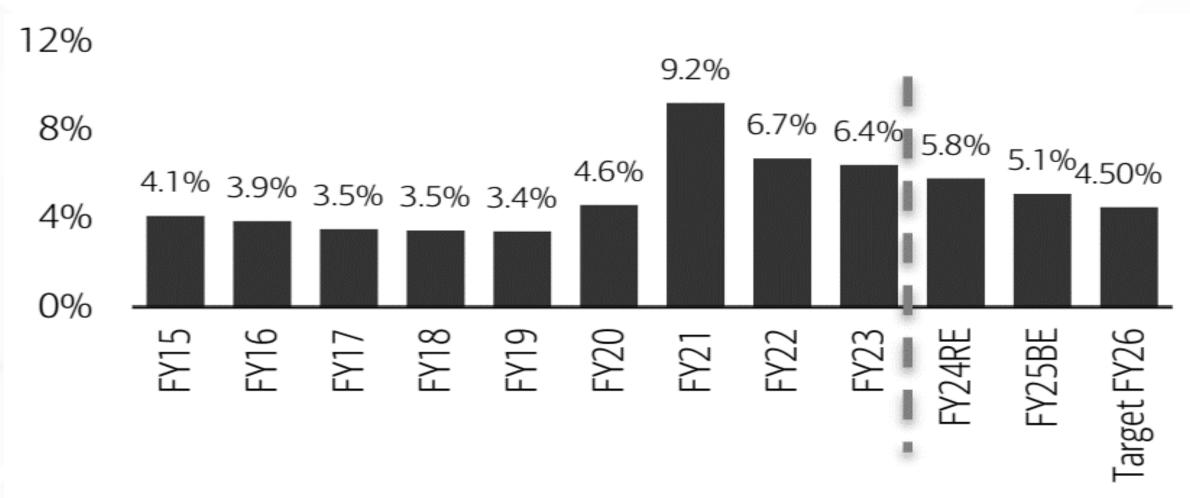




Fiscal Consolidation Continues



As Anticipated, The Govt. Continued Its Fiscal Consolidation Pathway: 5.8%/ 5.1% Of GDP In FY24RE/ FY25BE



Consumption Remains Soft





Urban India



Premium Market



Top End of Pyramid



Consumer Durables



Rural India



Mass Market



Bottom End of Pyramid



Consumer Staple

Consumer Sentiment Scales Pre-Covid Peak Level





Indian IT Hiring Has Slowed Down



IT campus hiring tumbles to two-decade low

Indian software services companies will end FY24 having hired between 70,000 and 80,000 fresh engineers—the lowest intake in over two decades. The decline in fresher hiring marks a significant climbdown for a sector that was once regarded as the uber force on college campuses.

By Beena Parmar ETtech Last Updated: Feb 01, 2024, 06:00:00 AM IST



India Has Proven Records Consistent Returns Over A Longer Period Of Time

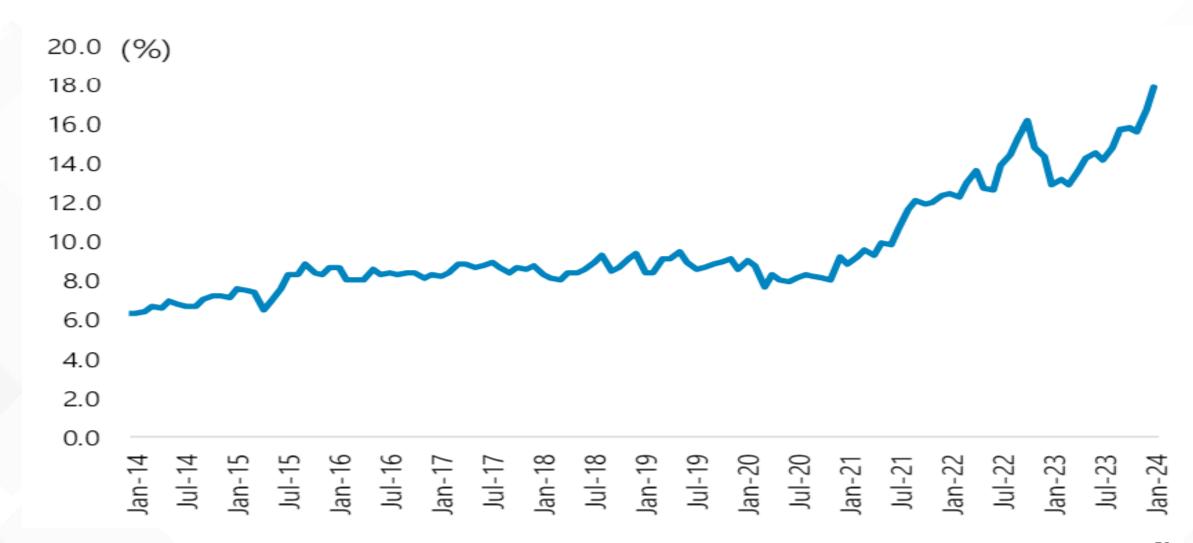


CAGR in USD terms (%)	5yr	10yr	15yr	20yr
India (BSE 500)	13.4%	12.1%	11.9%	10.7%
Taiwan	12.4%	7.8%	10.1%	5.4%
Indonesia	-0.7%	1.3%	8.4%	8.7%
Korea	1.5%	0.6%	7.5%	5.6%
Mexico	8.6%	-0.7%	4.8%	6.5%
China	-5.4%	-1.4%	2.9%	4.9%
Thailand	-6.2%	-1.5%	7.1%	4.5%
Philippines	-3.7%	-2.0%	6.0%	7.2%
South Africa	-2.6%	-2.9%	2.5%	3.1%
Brazil	-3.2%	-3.2%	0.3%	4.6%
Malaysia	-6.6%	-6.9%	0.8%	1.2%

Source: Bloomberg, Jefferies

India's Weight In MSCI EM Is Constantly Increasing





50

Give up Moody & Poor Standards



Nilesh Shah

India's engagement with global rating agencies hasn't produced desired results. Its sovereign credit is rated a notch above speculative grade, despite having more forex reserves than net forex debt (excluding NRI deposits, which get rolled over).

For decades, global loan and bond markets have priced India's risk way below our assigned ratings. Some Western economies with a predictable default record have enjoyed higher ratings than India in the past. Our track record of servicing global obligations hasn't been found adequate. We have never been able to convince rating agencies to give up moody and poor standards. We failed to capitalise when data was breached by a rating agency. It got away with a slap on the wrist.

Yet, India has done a remarkable job engaging with agencies that manage global bond and equity indices. These agencies influence investors across the globe. Their indices are replicated by passive fund managers, managing trillions of dollars worldwide. Every active manager tries to beat the indices created by these agencies.

Bond agencies have included India in the benchmark indices on our terms. A fully accessible route for gilts was a brilliant solution to meet agencies' requirements and keep our controls. We also didn't yield on the settlement, or tax concessions. The penalty goal of Russia's exit from EM bond indices after the Ukraine war was converted to a fine goal by getting India included in EM bond indices on fair terms. This will likely bring \$12-15 billion active flows and \$25-28 billion passive flows in our debt market between mid-2023 and 2025. It will also set a precedent for inclusion in other bond indices.

Engagement details on equity indices are equally fascinating. There was a time when China (ex-Hong Kong and Taiwan) had little under one-third of the EM Index weight, and was working to increase it to more than half of the index. There were usual Chinese above- and



Change the jury

below-ground activities to engage index agencies. India's weight was about 1/12th in EM index.

An increase in China's weight would come at the cost of other countries, including India, and could have resulted in billions of dollars of outflows.

A series of actions, from active engagement with agencies to investors, were taken to counterbalance China's move. The pinnacle of this engagement was when the US vicepresident tweeted why American savings were being sent to China. Threat of reducing India's weight during the SGX Nifty saga was carefully tackled through a partnership with GIFT City. Do remember this tackling was against agencies, who had looked the other way when China banned selling on a downtick and stopped FPI investors from repatriating sell proceeds or selling in companies where they had more

than 1% stake.

Agencies also chose to ignore corporate governance blunders in China. India took positive steps, too, such as aligning sectoral caps in PSUs to increase free float and index weights.

The result was spectacular: India's weight went up from 8.2% in February 2018 to 18.2% today China's weight dropped from 30.3% to 25.4%. A lot of this is the function of how Indian markets outperformed China. Fund flow acts as a catalyst for market performance. Active engagement with index agencies protected FPI funds invested in India and ensured higher allocation from future FPI flows to our markets.

The journey isn't over yet. We must engage in upgrading South Korea from an EM to DM in the index, and ensure HDFC Bank is included in the index at a full weight, rather than a discounted weight.

Kudos to finmin, Sebi, exchanges and other regulatory bodies who ensured India got the weight it deserved. Let's hope that one day, we'll get what we should've got long back from rating agencies.

The writer is MD, Kotak Asset Management Company, and part-time member, EAC-PM

51

Source: economictimes.indiatimes.com

India's Valuation Remains Reasonable Compared To Peers, Considering Its Growth



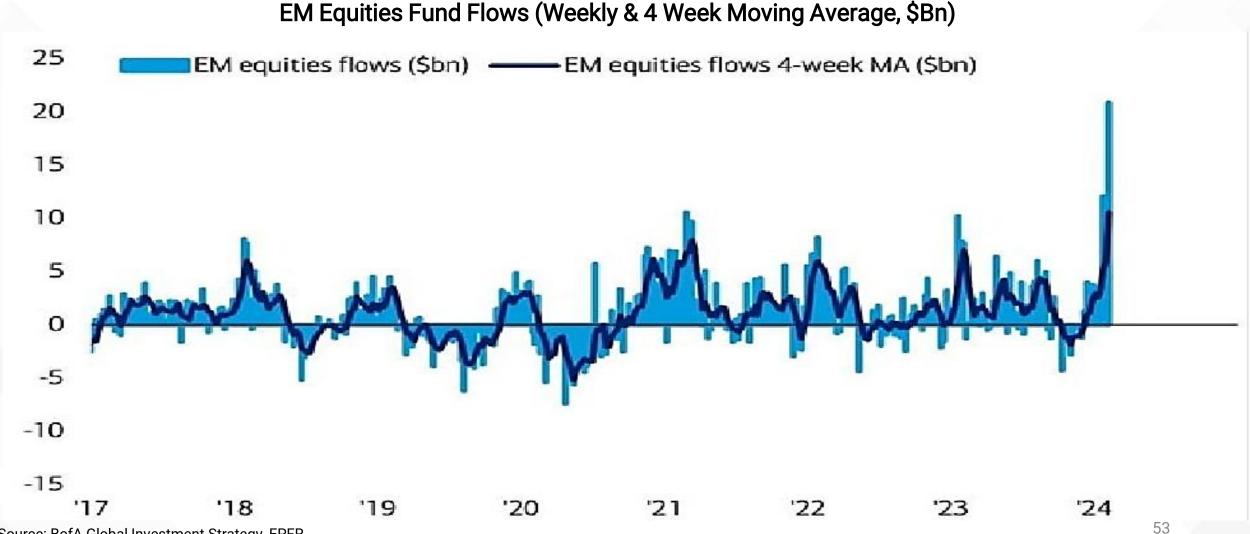
PEG Ratio Of Large Economies

Countries	PE	EPS Growth(%) (CY24)	PEG Ratio
Korea	11.2	61.0	0.18
China	9.0	12.2	0.74
Malaysia	14.1	15.0	0.94
Taiwan	16.7	17.6	0.94
India	22.5	18.9	1.19
Indonesia	13.9	10.5	1.32
Thailand	16.3	12.2	1.34
Brazil	7.7	4.7	1.64
US	20.8	11.8	1.77
Japan	15.3	7.7	1.99
Canada	14.2	6.4	2.21
Euro	13.3	4.9	2.73
Mexico	12.7	3.3	3.80
UK	10.9	2.4	4.57
Australia	16.5	3.3	4.98
			52

Record Inflows To EM Equities



Emerging Market Stocks See A Weekly Inflow Of \$20.8 Billion, The Most In History EM Equities Fund Flows (Weekly & 4 Week Moving Average, \$Bn)



FPI's Have Turned Marginal Buyers In India

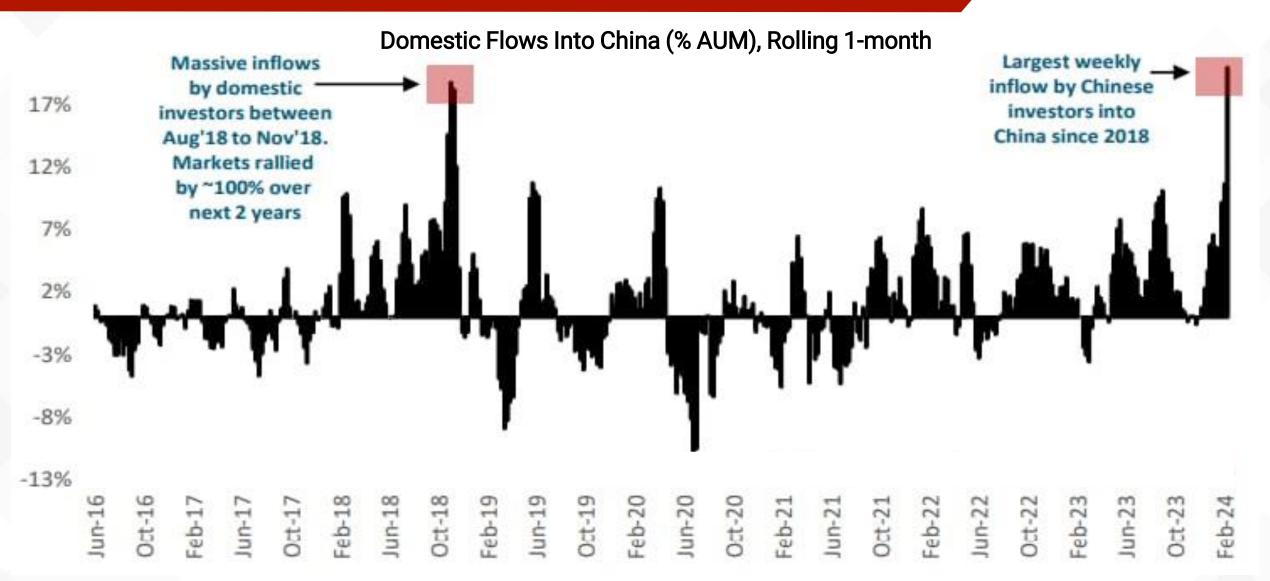


(USD Mn)	India	Indonesia	Malaysia	The Philippines	South Korea	Taiwan	Thailand	Brazil	Turkey
CY22	-17016	4266	1097	-1246	-9664	-44007	5960	19384	-4036
CY23	21434	-355	-515	-863	10705	6584	-5507	8916	1386
Sep-23	-2,273	-263	143	-464	-1,694	-5,885	-616	-340	28
Oct-23	-2,657	-511	-461	-171	-2,497	-4,957	-431	-568	-391
Nov-23	2,301	-30	332	19	3,257	8,361	-548	4,297	427
Dec-23	7,024	497	56	18	3,637	5,361	-2	3,564	1,514
Jan-24	-3141	534	110	80	2254	1406	-870	-1074	3
Feb-24 (India Updated till 27 Feb-24)	144	646	311	129	6120	3390	82	-1908	50

54

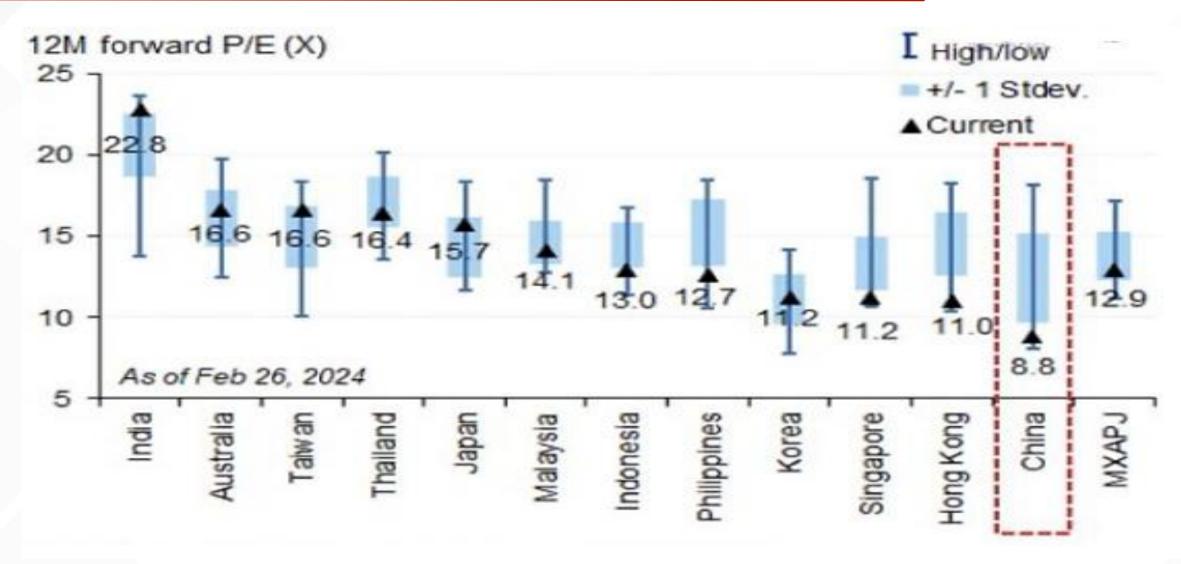
Has The Chinese Market Bottomed Out?





MSCI China's 12M Forward P/E Of 8.8x Is The Lowest In Asia Pacific Indices

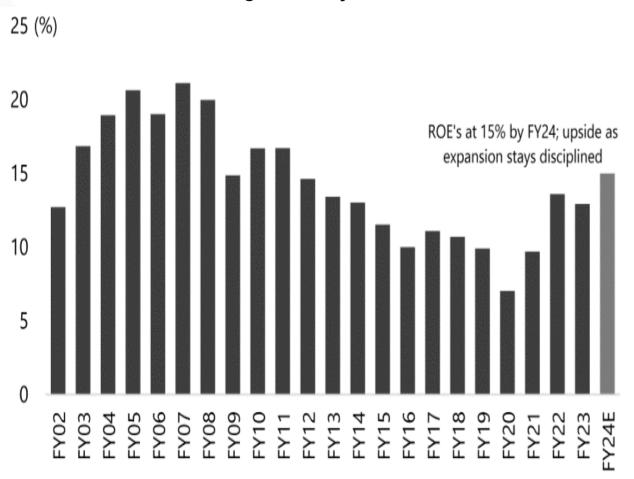




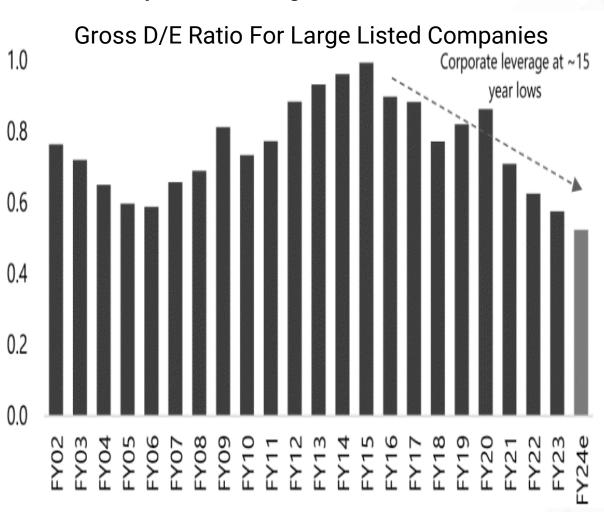
ROE Up, Corporate Debt At 15-year Low



ROE's Of Companies Have Also Started To Improve Significantly



Corporate Leverage At 15 Year Low



Q3FY24 Results Are In-line / Ahead Of Expectations



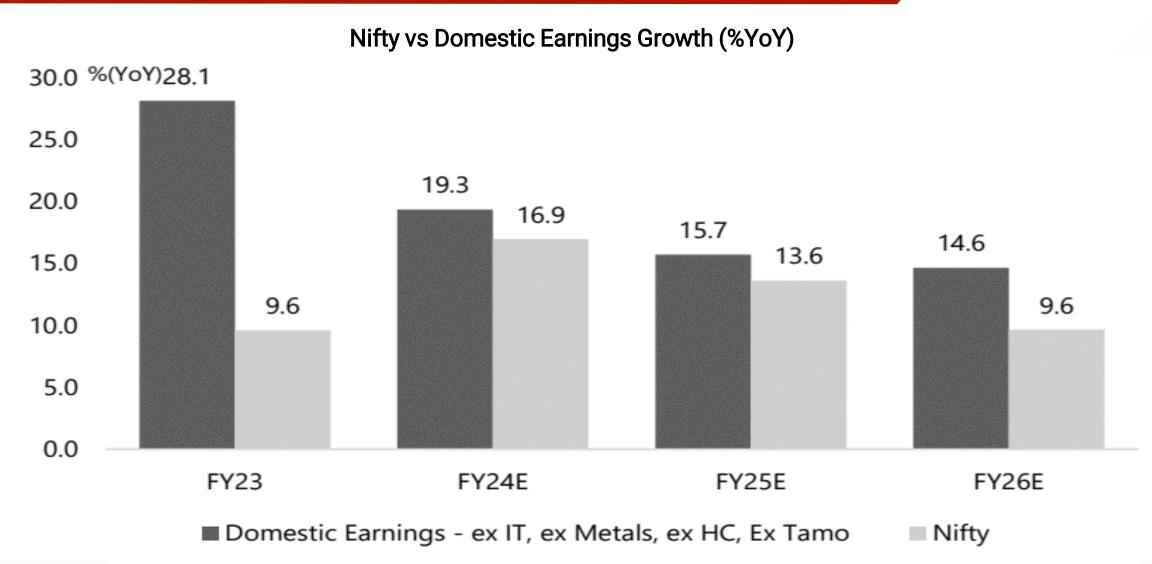
Number of cos	Sales	EBDITA	PBT	PAT
Above	3	13	11	15
In Line	41	26	24	23
Below	6	11	15	12
Nifty Universe	50	50	50	50

Above Estimates	Below Estimates
Auto and Auto Components	Information Technology
Oil & Gas	Large Private Sector Bank
Healthcare	Consumer Staples
Real Estate	Chemicals
PSU Banks	Consumer Durables
Industrials	

Source: Motilal Oswal Source: KMAMC Internal 58

Earnings Growth Will Be Driven By Domestic Focused Companies





Earnings Expected To Remain Robust, Will Market Cap Follow?



NIFTY 50

INR Trillion	FY20-23 CAGR	FY24E	FY25E	FY20-25E
M-CAP	27%	177.17	-	
EPS	19.02%	975	1142	19%

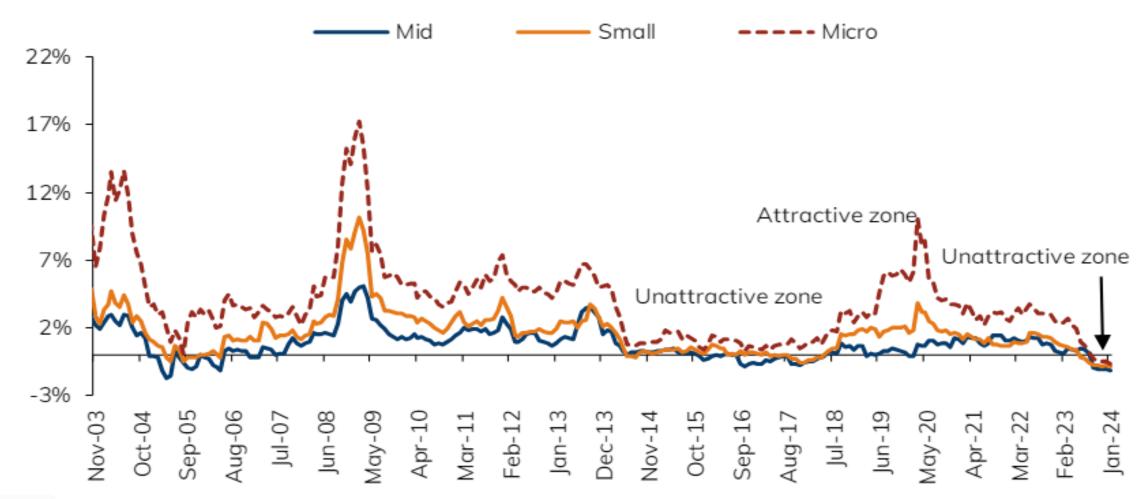
NSE 500

INR Trillion	FY20-23 CAGR	FY24E	FY25E	FY20-25E
M-CAP	31%	348.2	-	
EPS	31%	791	903.2	24%

Source: Motilal Oswal

Earnings Yield Spread Of Mid/Small And Micro-caps Compared To Large-Caps Is Unattractive



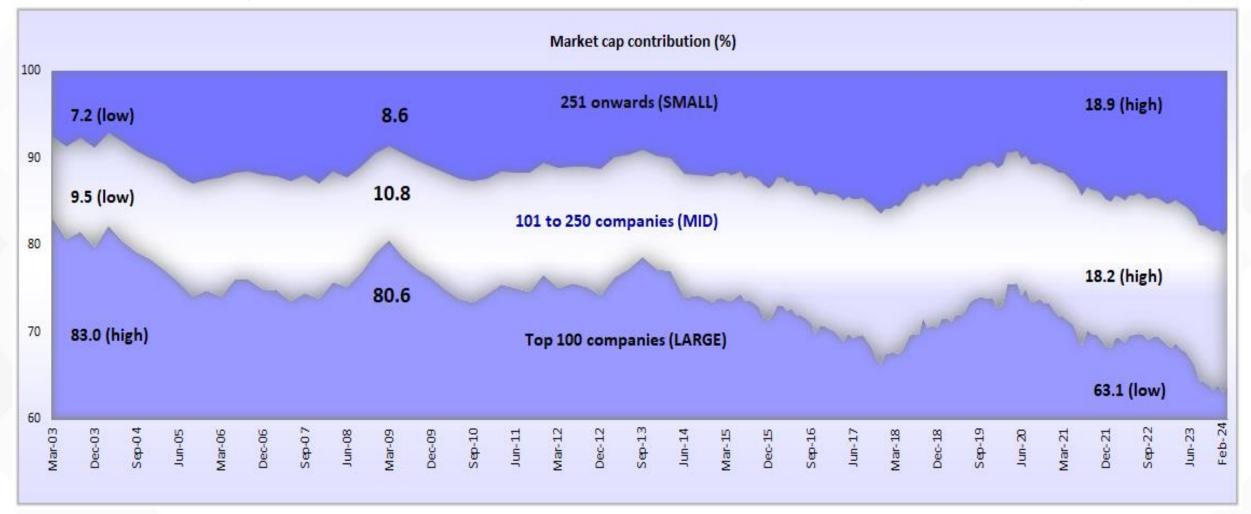


Note: Large-cap – top 100 companies by market-cap rank, mid-caps – next 150 companies (101-250th rank), small-cap companies – next 250 companies (251 to 500th rank), and micro-caps – next 500 companies. Above chart refers to trailing earnings yield spreads of mid-, small- and micro-caps over large-caps at each point in time. Only profitable companies are considered in the calculations.

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

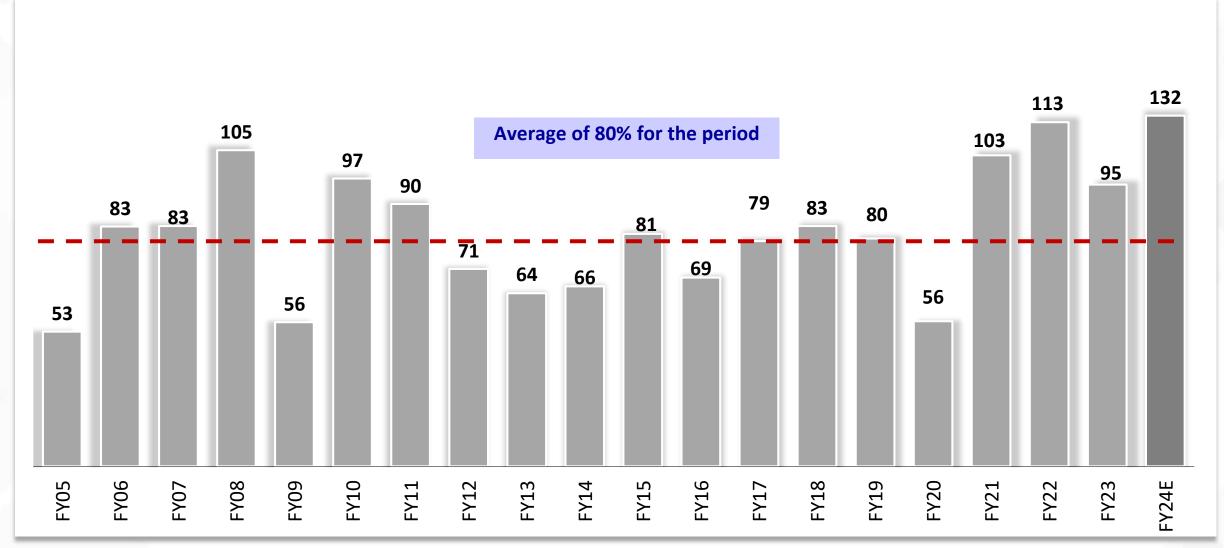


Note: Jan 2024 Market Cap Contribution For Large/Mid/Small Stood At 63.1%/18%/18.9% Respectively

Source: Motilal Oswal

Market Capitalization-To-GDP Ratio At All Time High



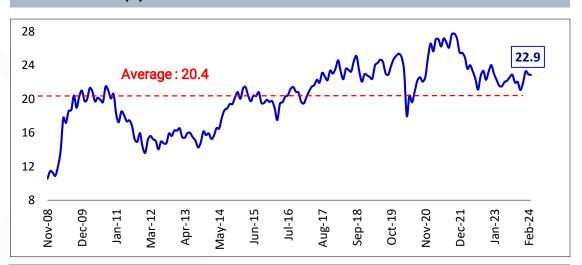


63

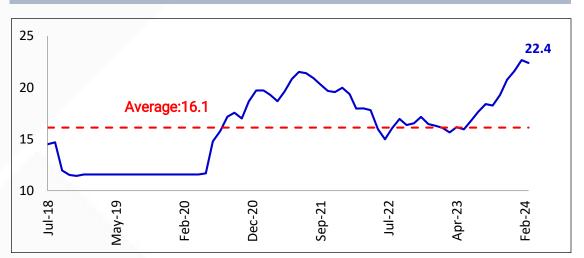
Valuations Are At Premium To Historical Averages



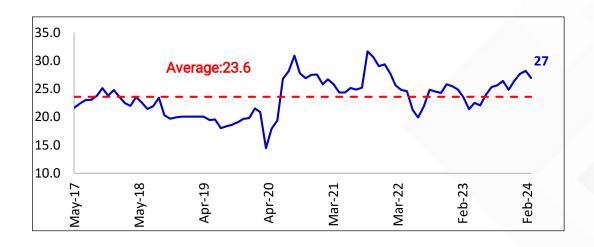
NIFTY P/E (x) - 1 Year Forward



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



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



	Valuation
Largecap	12% premium to historical average
Midcap	14% premium to historical average
Smallcap	39% premium to historical average

Source: Motilal Oswal, Bloomberg

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

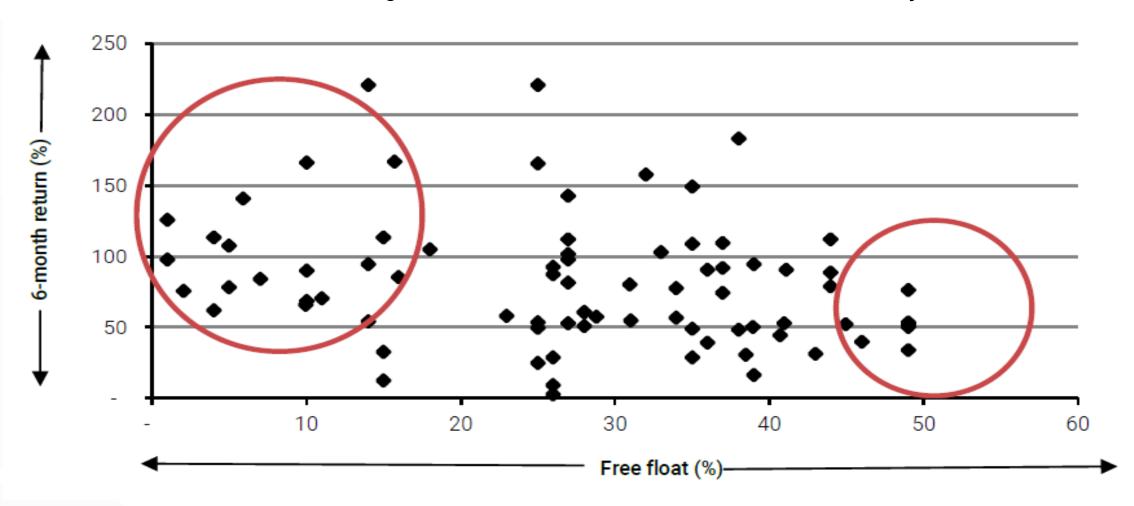


Company Name	Mkt Cap(₹ Cr)	Promoter Holding (%)	Free float (%)	Free float (Mkt cap ₹ Cr)	3M (%)	6M (%)
Indian Overseas	1,22,204	96.4	3.6	4,424	64.3	111.3
UCO Bank	67,790	95.4	4.6	3,125	49.8	82
Central Bank Of India	54,386	93.1	6.9	3,764	42.2	79.8
ITI Ltd	28,678	90.3	9.7	2,787	11.2	149
FACT Ltd	46,327	90	10	4,633	1	54.7
MMTC Ltd	11,595	89.9	10.1	1,168	53.7	83.6
Mangalore Refine	39,924	88.6	11.4	4,559	88.8	140.4
Indian Railway F	1,91,780	86.4	13.6	26,159	96.6	198.1
Mazagon Dock	42,050	84.8	15.2	6,379	3.6	14
SJVN Ltd	47,609	81.9	18.2	8,641	44	96.9
Housing & Urban	38,266	75.2	24.8	9,502	122.9	165.5
Rail Vikas Nigam	50,927	72.8	27.2	13,832	48.8	86.8
NHPC Ltd	88,547	71	29.1	25,723	64.5	78.2

Most PSU Stocks With Low Free Floats Generated Significantly Higher Returns Compared To Ones With Higher Free Floats



6-month Trailing Return Versus Free Float Of PSU Stocks, February 2024



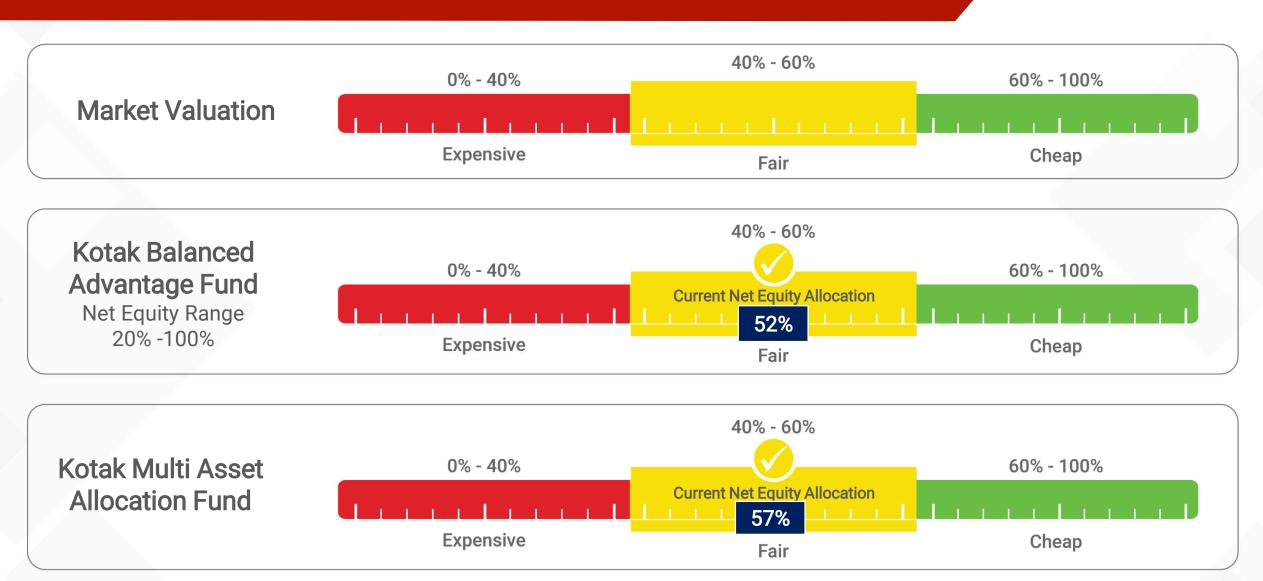
Take Profit In A Rising Market By Cleaning Up Your Portfolio In The Rally



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

We Practice What We Preach

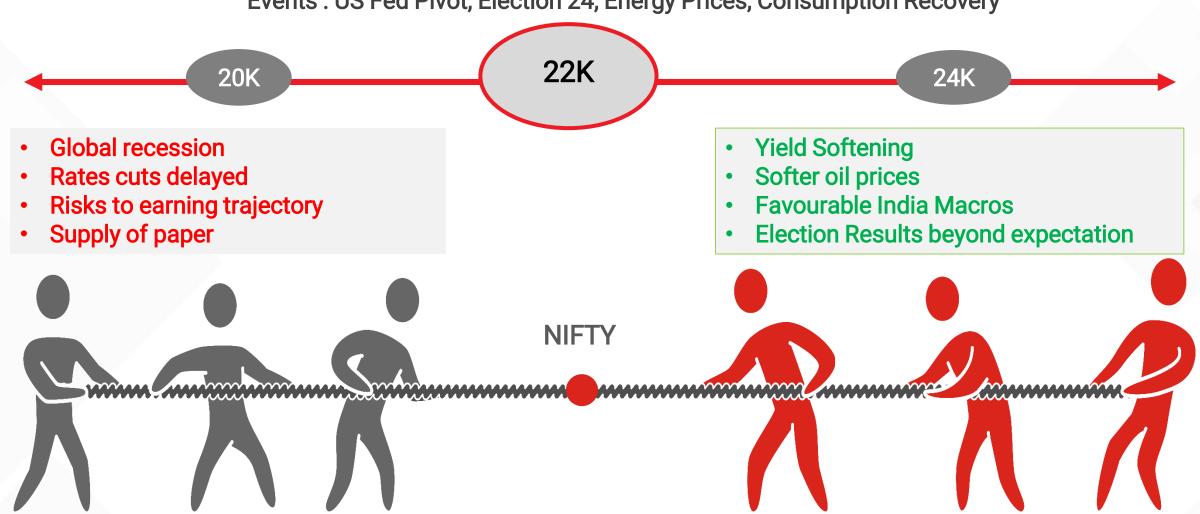




Be Ready For Volatility



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







SIP With A Long Term View

Kotak Funds Have Added Value To Investors



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

Source: Morningstar Direct. Data as on 29th February, 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	Sch	eme Perf	ormance	€ (%)	Alpha (%)				
(Rolling Returns Avg)	3 Yr.	5 Yr.	7 Yr.	10 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	
Kotak ELSS Tax Saver Fund	17	15	16	18	2	2	2	3	
Kotak Infra & Eco Fund	18	14	15	20	7	5	6	9	
Kotak Equity Savings Fund	9	9	10	-	0	0	1	-	
Kotak Multi Asset Allocator Fund of Fund - Dynamic	15	14	14	17	4	3	3	5	
Kotak Equity Hybrid Fund	14	13	14	-	2	1	2	-	
Kotak Balanced Advantage Fund	13	12	-	-	0	1	-	-	

Source: Morningstar Direct. Data as on 29th February, 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	Scl	heme l	Perfori	mance	(%)		Tier	1 (Alpł	na %)		Tier 2 (Alpha %)				
(Point to Point Returns)	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	26	29	20	24	21	-5	3	3	3	3	-1	6	6	6	6
Kotak India EQ Contra Fund	24	22	20	19	18	5	4	4	3	3	7	6	5	4	4
Kotak Emerging Equity Fund	24	25	19	25	21	-4	-1	-1	2	1	-5	0	1	3	3
Kotak Bluechip Fund	17	19	16	17	15	1	2	0	1	1	1	2	0	2	2
Kotak Equity Opportunities Fund	22	22	18	20	18	0	1	0	1	1	4	4	2	4	3
Kotak Flexicap Fund	17	17	15	18	17	-2	-1	-1	2	2	-1	0	0	3	2
Kotak Focused Equity Fund	18	-		-	19	-1				1	0				2

Source: ICRA. As on 29th February, 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	5	Scheme	Perform	ance (%)			<u> </u>	(%))	
(Point to Point Returns)	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					25					2
Kotak Infra & Eco Fund	32	26	19	22	19	6	2	2		7
Kotak ELSS Tax Saver Fund	21	21	17	20	17	2	2	1	3	2
Kotak Multi Asset Allocator Fund of Fund - Dynamic	20	20	16	18	16	9	7	5	6	5
Kotak Equity Savings Fund	13	12	11		10	3	2	1		1
Kotak Equity Hybrid Fund	17	19	15		14	4	5	2		3
Kotak Balanced Advantage Fund	12	13			12	1	1			1

Alpha % is rounded to one decimal.

Source: ICRA. As on 29th February, 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.

75

Kotak Funds SIP Have Added Value To Investors



		Re	eturns (%)				Tier	1 (Alpł	na %)		Tier 2 (Alpha %)				
SIP Performance	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	22	31	25	22	23	-11	-3	1	2	3	-10	0	3	5	5
Kotak India EQ Contra Fund	29	27	22	20	19	8	5	4	4	3	11	8	6	5	5
Kotak Emerging Equity Fund	24	27	23	21	22	-7	-3	-2	0	0	-8	-4	-1	1	2
Kotak Bluechip Fund	19	20	18	16	16	1	1	1	1	1	2	2	1	1	1
Kotak Equity Opportunities Fund	24	24	21	19	19	0	-1	0	0	0	4	4	3	3	3
Kotak Flexicap Fund	19	20	17	16	17	-2	-2	-1	0	1	-1	-1	-1	0	1
Kotak Focused Equity Fund	19	-	-		21	-2				-1	-1	_			0

Alpha % is rounded to one decimal. As on 29th February, 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



		Re	eturns (%)		Alpha (%)				
SIP Performance	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.
Kotak Infra & Eco Fund	34	33	25	21	21	1	4	2	3	4
Kotak ELSS Tax Saver Fund	22	23	20	18	18	2	2	2	2	2
Kotak Multi Asset Allocator FOF - Dynamic	22	22	20	17	17	10	9	7	5	6
Kotak Equity Savings Fund	14	13	12		11	4	3	2		2
Kotak Equity Hybrid Fund	17	20	17		16	4	5	4	-	3
Kotak Balanced Advantage Fund	13	14			14	2	1			1

Alpha % is rounded to one decimal. As on 29th February, 2024

Source: ICRA. Returns are of Direct Growth Plan. Past Performance is not a guarantee for future return. The returns are calculated by XIRR approach. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Alpha is difference of scheme return with benchmark return. As per SEBI Circular dated 27th October 2021 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category. Please refer to disclaimer slides for detailed performance & scheme information of the fund. S.I. represents Since Inception.

Kotak Multicap Fund – Triveni Sangam



Since

Inception

24

17

Kotak Multicap Fund is Triveni Sangam Risk & Return Go Together

6 Months

29

1 Year

61

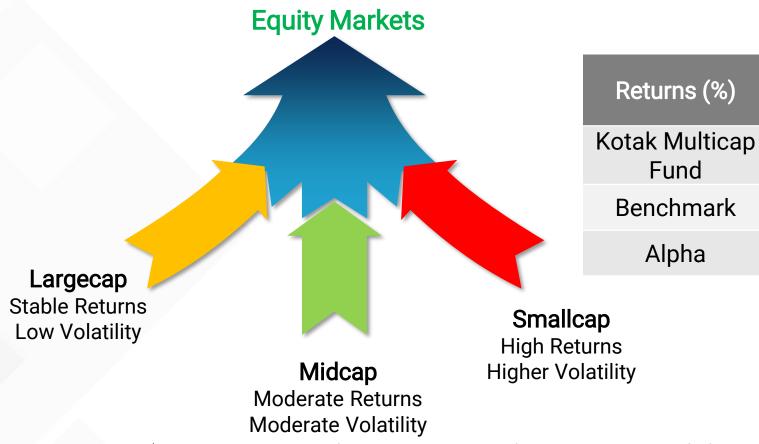
48

14

2 Years

35

23



Source: ICRA. As on 29th February, 2024. Returns are of Direct Growth Plan. Past Performance is not a guarantee for future return. Returns more than 1 year are expressed in terms of CAGR () – Compounded Annual Gross Returns. Please refer to disclaimer slides for detailed performance & scheme information of the fund. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. As per SEBI Circular dated 27th October 2021 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category. Please refer to disclaimer slides for detailed performance & scheme information of the fund. Benchmark name is NIFTY500 Multicap 50:25:25 Total Return Index. Alpha % and Returns % are rounded off to nearest integer.

Kotak Equity Opportunities Fund - Mix Of Large & Midcap



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

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

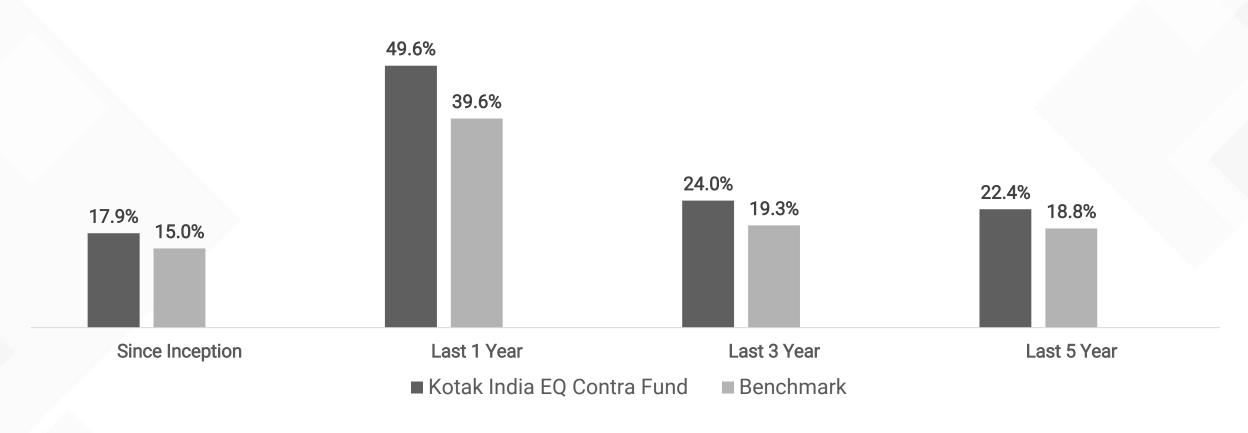
Source: MFI ICRA Explorer, Data as on 29th February, 2024. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Direct plan Inception date: 1-Jan-13. Scheme Inception date is Sep 09, 2004. Returns are of Direct Growth Plan. Past Performance is not a guarantee for future return. Alpha is difference of scheme return with benchmark return. Please refer to disclaimer slides for detailed performance & scheme information of the fund. Alpha % and Returns % are rounded off to nearest integer.

79

Kotak India EQ Contra Fund Performance – Sailing Against The Wind



Kotak India EQ Contra Fund Performance



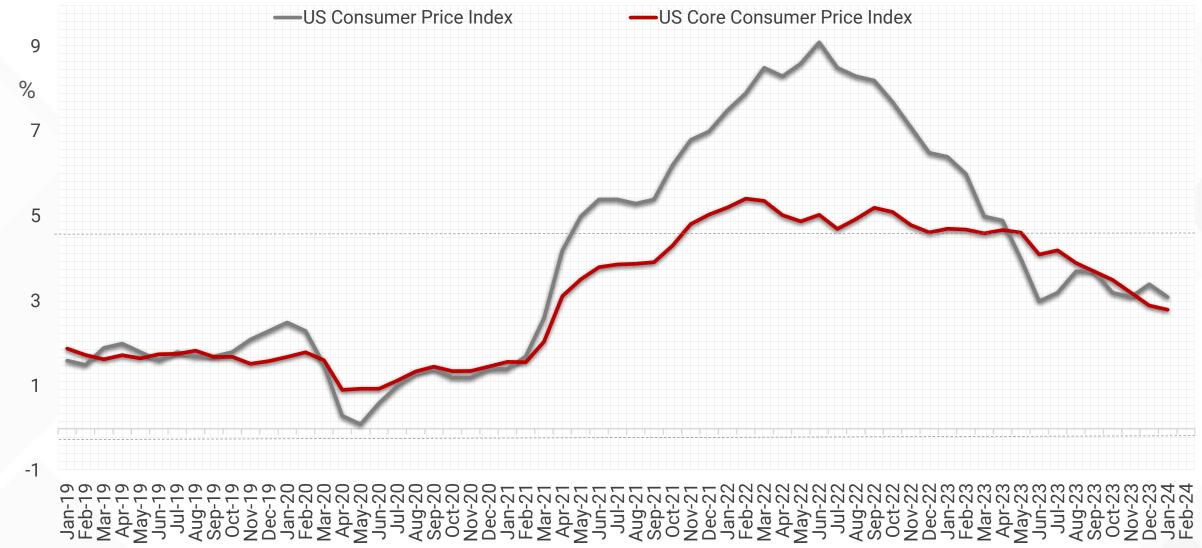
Scheme Inception date is 27/07/2005. Ms. Shibani Kurian has been managing the fund since 09/05/2019. Returns are as on 29 February, 2024. Different plans have different expense structure. The performance details provided herein are of direct plan – growth Option. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Benchmark: Nifty 500 TRI. Refer to the disclaimer slide for performance and Scheme Information in SEBI Format. Source: ICRA MFI Explorer.

80



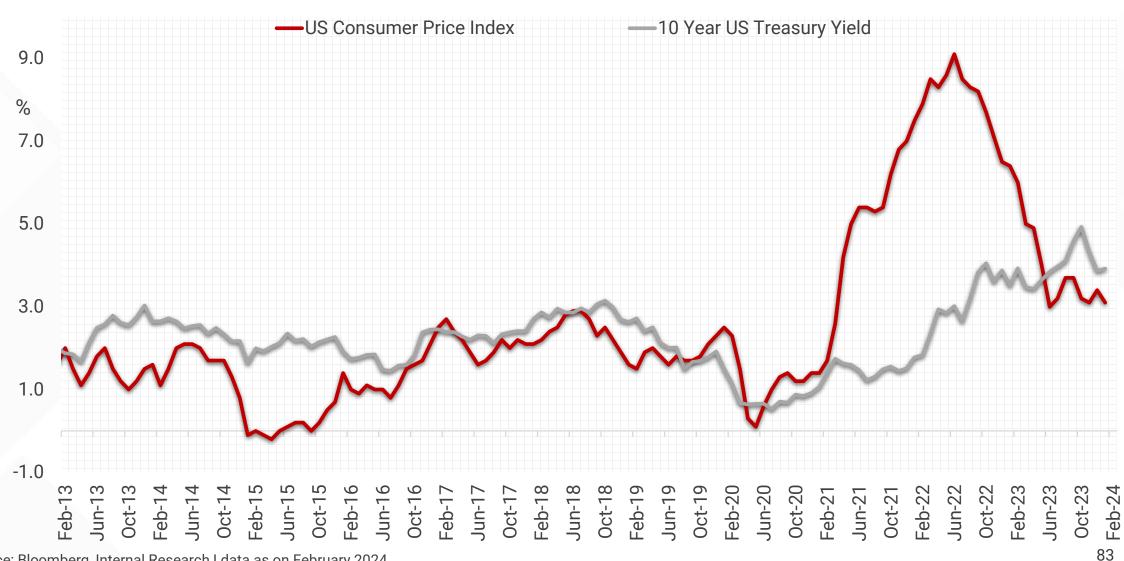
US CPI Inflation On A Downward Trend





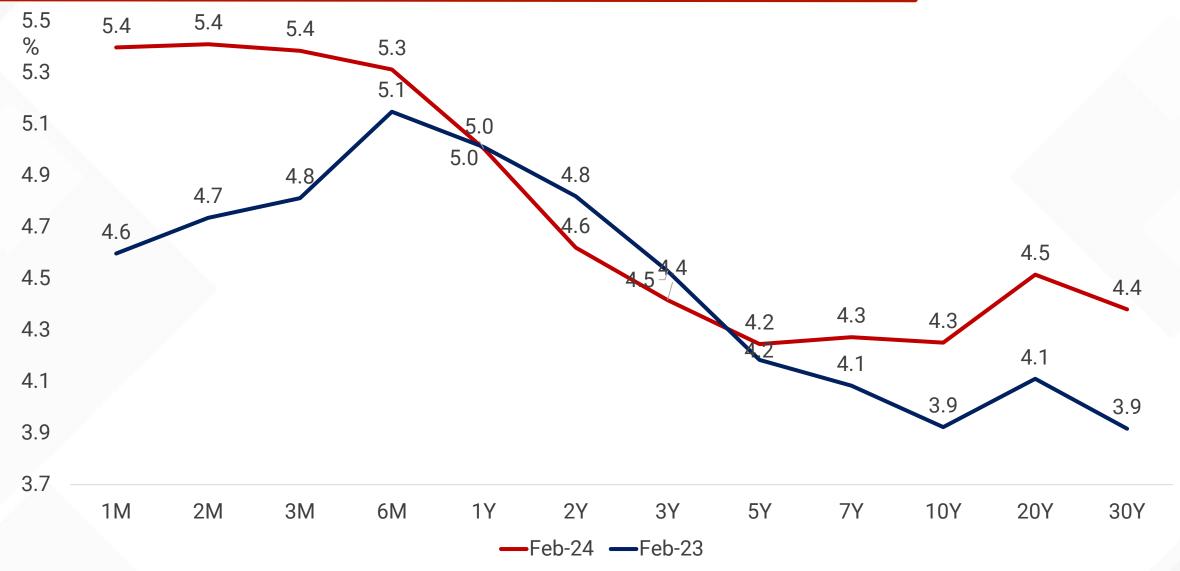
Cooling CPI In US Turns Real Rates Positive





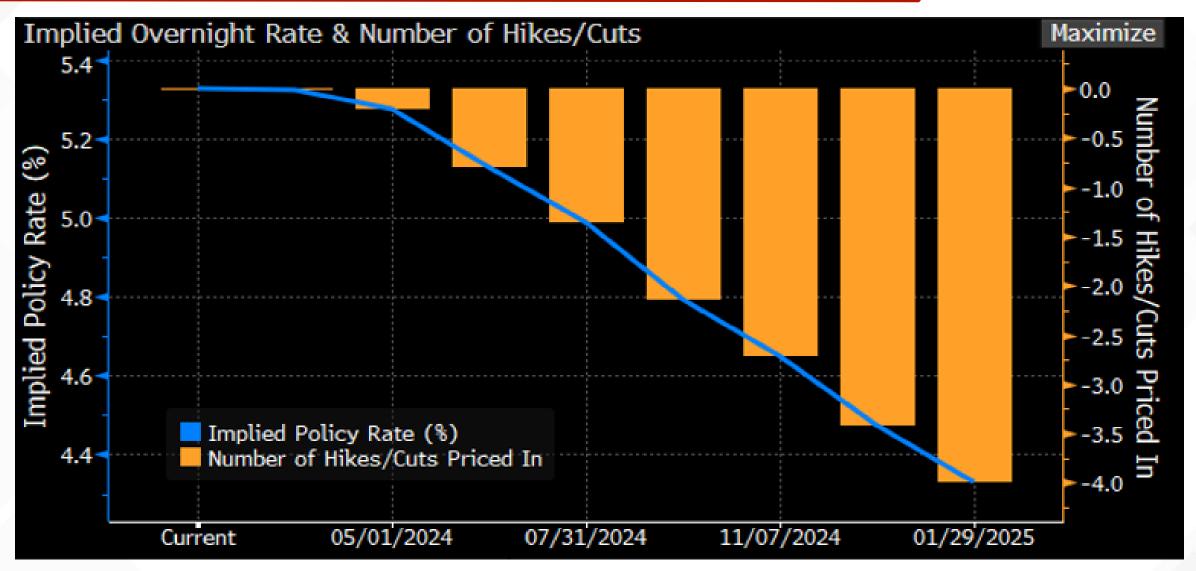
Treasury Yields Slide Fueled by Weak Data, Fed Comments





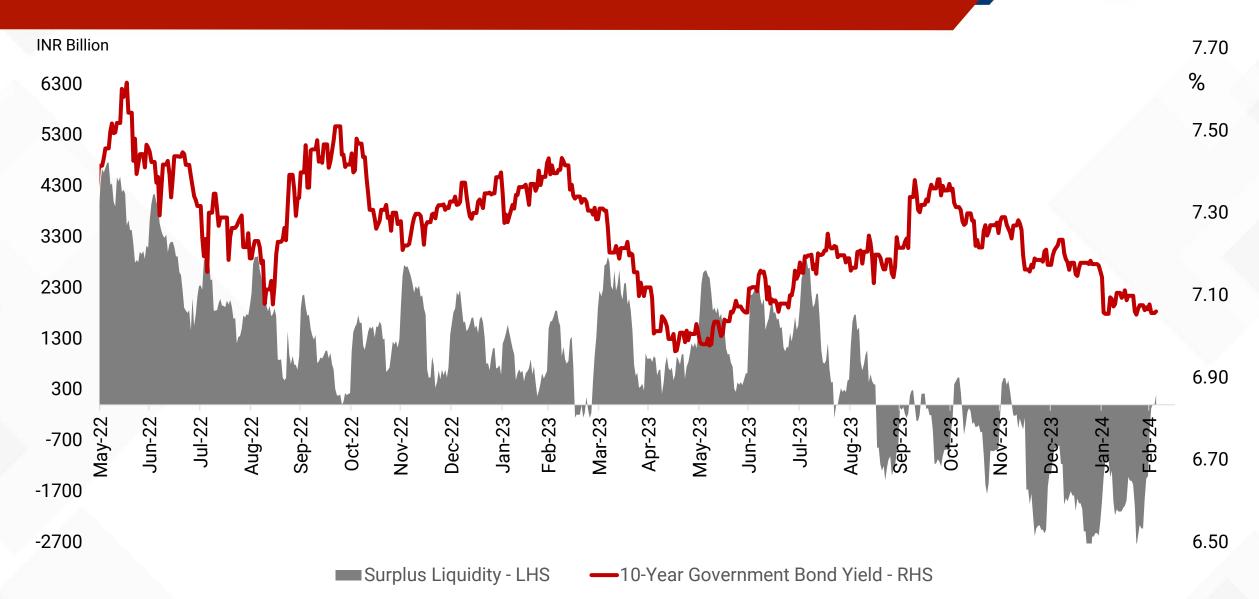
Wall Street Is Pushing Back Its Interest Rate Cut Hopes?





RBI Intervenes Through VRR Amid Liquidity Shortfall

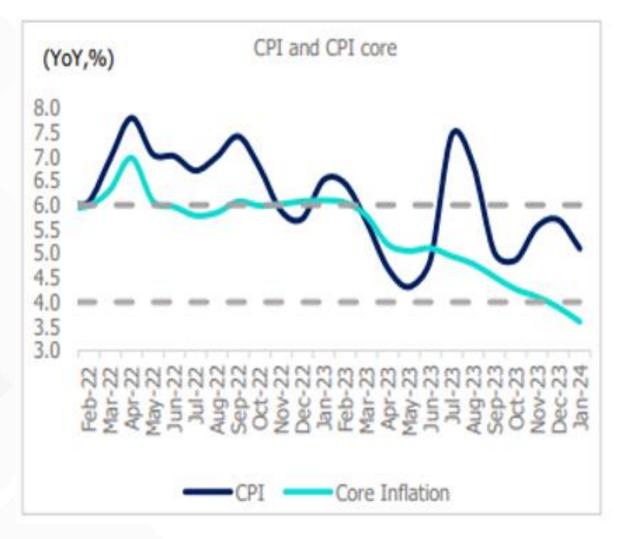




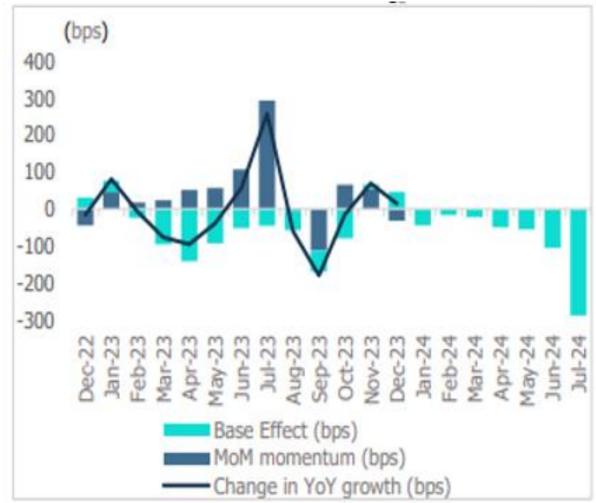
India's Retail Inflation Moderates In January



CPI: Headline vs. Core Inflation

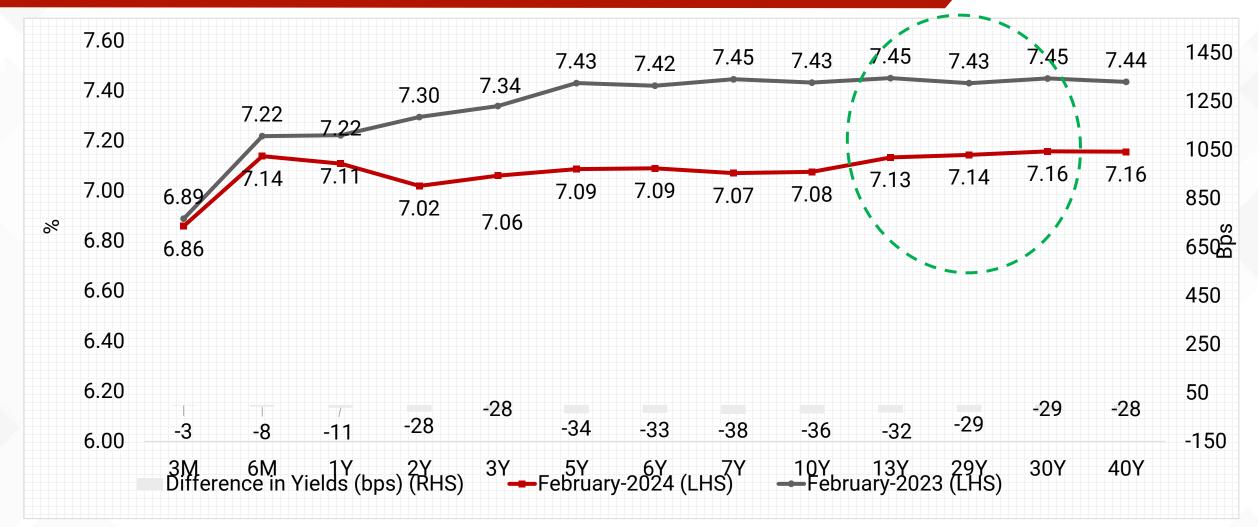


Base Effect to Turn Favorable Going ahead



Time To Accumulate Long Duration



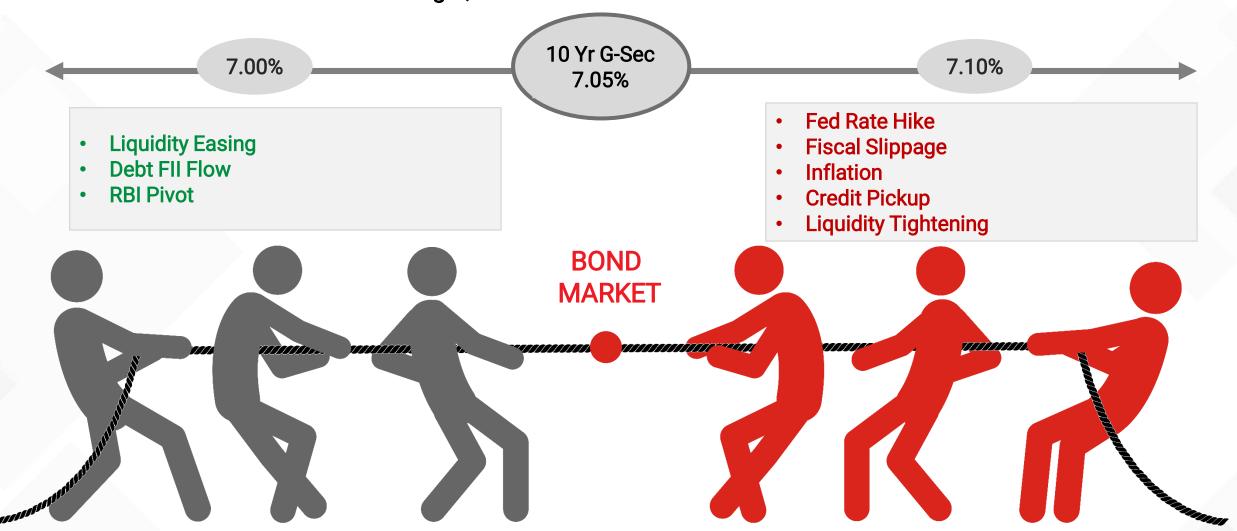


- Based on the current market scenario, we believe 7-14 years segment seems to be a good opportunity.
- A tactical call could be taken in the 10 year segment

Balancing Act Between Inflation And Bond Inclusion



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





Introducing: Kotak Long Duration Fund



Key Factors Influencing Indian Bond Market In 2024

Interim Budget	Focus on Fiscal Prudence and Capital Expenditure can drive down inflation and rates
Lower FY25 Gross Borrowing	Bond demand overtaking supply may lower yields meaningfully. FY25 gross borrowing 14.13 lk cr vs 15.43 lk cr (current fiscal).
India's Inclusion in JP Morgan's GBI-EM	Inflows of ~ \$23bn expected resulting in higher demand which could accentuate bond rally.
Fed Guidance On Rates	U.S. Fed kept its policy unchanged at 5.25%-5.50%. Fed may start cutting rates from Q2CY2024
RBI Policy and Rate Action	Inflation may remain anchored. RBI is likely to adopt a neutral stance by Q1FY25 and possibility of 50-75 bps rate cut by FY25.

Kotak Dynamic Bond Fund Has Outperformed



Daily Average Rolling Returns For Different Time Frame Since Inception

Average Rolling Returns	1 year	3 year	5 year	7 year	10 year
Kotak Dynamic Bond Fund	8.8	8.9	9.0	9.1	8.7
NIFTY Composite Debt Index B-III**	8.5	8.5	8.5	8.5	8.1

On a 5 year daily rolling basis									
Returns	Scheme	Benchmark							
Minimum	7	6							
Maximum	11	9							
Average	9	8							

Source: ICRA. As on 29th February, 2024. The performance is of Direct Growth Plan. The above returns are for 5 years period on daily frequency since inception. Inception date of direct plan growth option: 1-Jan-13. Past Performance is not a guarantee for future return. Mutual fund investments are subject to market risks, read all scheme related documents carefully. Please refer to the disclaimer slides for detailed performance of the fund.

Hybrid Funds/FOF – Upside > Downside Participation



Fund Name	Net Equity Range as per SID	Average Equity %	Market Scenario	Participation %	Upside / Downside Ratio	Current Equity (%)	Period (Yrs)
Kotak Debt Hybrid	15%-25%	22%	Upside	43%	4	24%	11.1
			Downside	10%			
Kotak Equity	10%-50%	29%	Upside	42%	3	34%	9.4
Savings	10/0-30/0	2970	Downside	13%	3	34/0	9.4
Kotak Multi Asset Allocator FOF -	0%-90%*	48%	Upside	69%	2	57%	11.2
Dynamic	076-9076	40%	Downside	30%	2	37%	11.2
Kotak Balanced	20%-100%	44%	Upside	57%	2	52%	5.6
Advantage Fund	2070-10070	77 /0	Downside			J2 70	3.0

Source: ICRA, Data as on 29th February 2024. Average Equity allocation is from Since inception of Direct Plan. Direct (G) Inception date of Kotak Equity Savings Fund is 13th Oct 2014, Direct (G) Inception date of Kotak Balanced Advantage Fund is 3rd Aug 2018

Note: Month end frequency and Average returns considered. Upside and Downside Capture ratio is of Direct Plan Growth Option. *Includes Overseas ETF.

Inception Date of regular plans- Kotak Equity Savings Funds – 13 October 2014, Kotak Multi Asset Allocator FoF – 9th August, 2004, Kotak Balanced Advantage Fund – 3rd August 2018 and Kotak Debt Hybrid – 2nd December 2003.

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





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

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

^{*}Please consult your tax advisor for further details Source: ICRA. As on 29th February, 2024. The performance is of Direct Growth Plan. Past Performance is not a guarantee for future return. Mutual fund investments are subject to market risks, read all scheme related documents carefully. Please consultyour financial advisor or other professionals before acting on any information in this communication. Please refer to disclaimer slides for detailed performance & scheme information of the fund. Alpha % and Returns % are rounded to closest integer.



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



Net Equity: 10-50%



Fixed Income: 10-35%



Arbitrage: 15-80%

Rolling Returns (%)	1 Year	2 Years	3 Years	4 Years	5 Years
Average	10	10	10	9	9
% times +ve returns	98	100	100	100	100
% times returns > 7%	71%	84%	90%	96%	95%

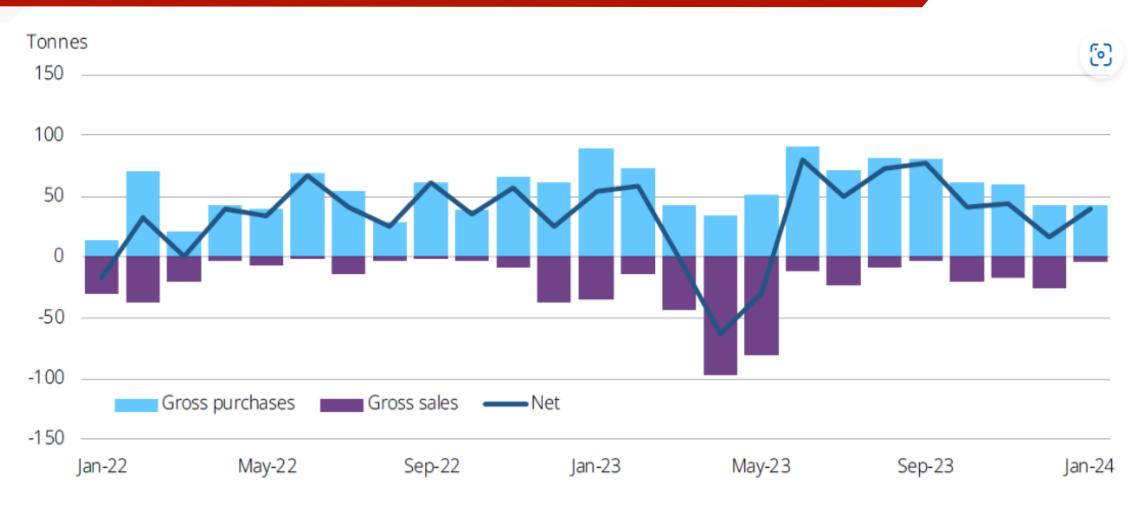
In the Long term i.e 3yrs & above, there have been no instances of Negative Rolling returns

As on 29th February, 2024. Source: Scheme Information Document (SID) of Kotak Equity Savings Fund, MFI. Past Performance is not a guarantee for future return. Mutual fund investments are subject to market risks, read all scheme related documents carefully. Please refer to the disclaimer slides for detailed performance of the fund. The above performance is for Direct-Growth Option, Daily Rolling Returns Since Inception of the scheme i.e. 13-Oct-14



Central Banks Have Bought Gold For 8 Consecutive Months





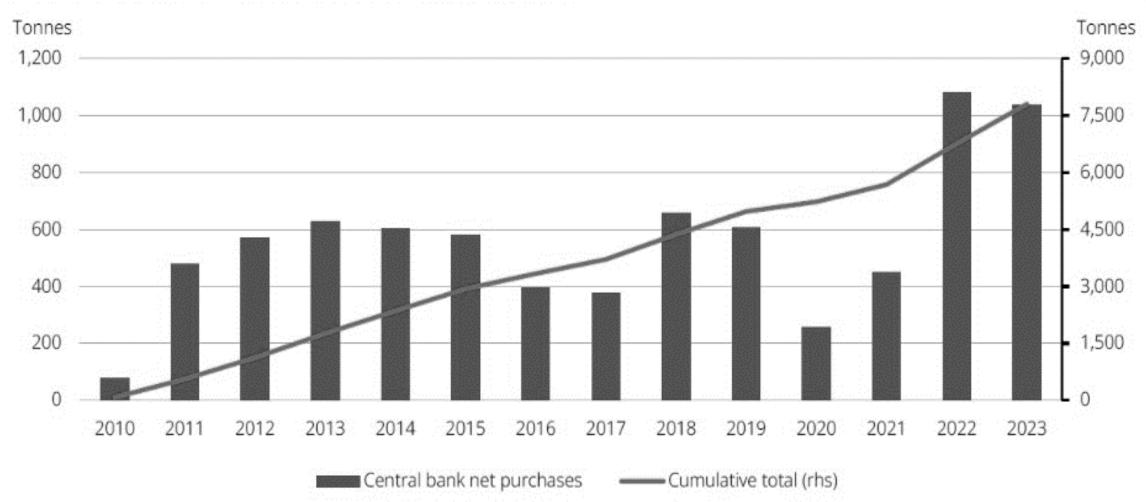
^{*}Data to 31 January 2024 where available.

Source: IMF IFS, respective central banks, World Gold Council

Central Bank Buying Continued in 2023



Annual And Cumulative Net Gold Demand From Central Banks, Tonnes



^{*} Data to 31 December 2023

98

Falling Fed Rates Support Gold Prices



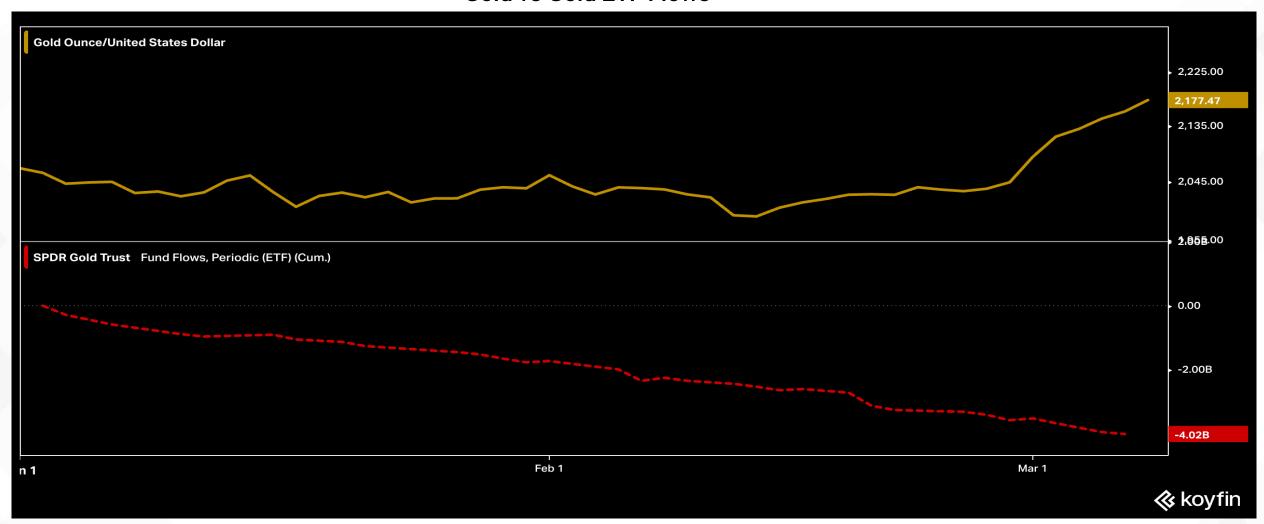


Source: Bloomberg

Gold ETF Outflows Continue For The 9th Month



Gold vs Gold ETF Flows





Annexure

Majority Of The Returns Are In The Positive Territory



Nifty 50 TRI Annual Return	Number Of Years	Share Of Years
More than 40%	4	19%
30% to 40%	3	14%
20% to 30%	3	14%
10% to 20%	4	19%
0% to 10%	4	19%
0% to -10%	1	5%
-10% to -20%	0	0%
-20% to -30%	1	5%
-30% to -40%	0	0%
Less Than Or Equal To -40%	1	5%

Annual Return	Nifty Mide	ap 150 TRI	Nifty Smallcap 250 TRI		
Alliludi Retulli	Number Of Years	Share Of Years	Number Of Years	Share Of Years	
More than 40%	8	42%	8	42%	
30% to 40%	0	0%	1	5%	
20% to 30%	2	11%	1	5%	
10% to 20%	1	5%	1	5%	
0% to 10%	4	21%	2	11%	
0% to -10%	1	5%	3	16%	
-10% to -20%	1	5%	0	0%	
-20% to -30%	0	0%	1	5%	
-30% to -40%	1	5%	1	5%	
Less Than Or Equal To -40%	1	5%	1	5%	

Sources: ICRA MFI

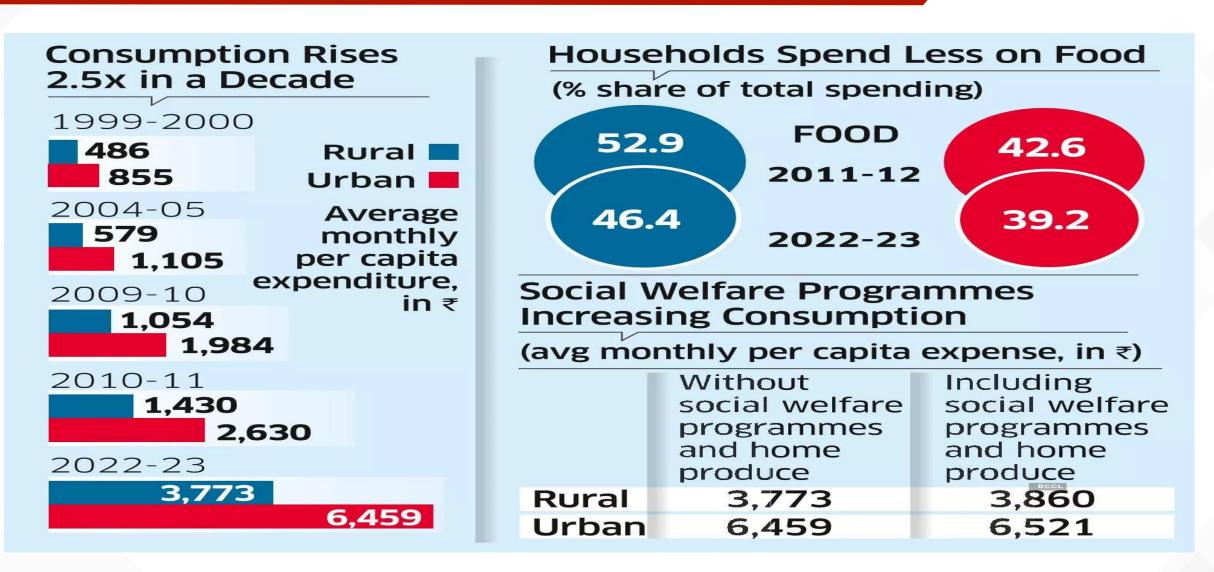
Schedule For The Last Four Elections



	2004	2009	2014	2019
Vote On Account	03-Feb-04	16-Feb-09	19-Feb-14	01-Feb-19
Poll Announcement	29-Feb-04	02-Mar-09	05-Mar-14	10-Mar-19
Polling Start Date	20-Apr-04	16-Apr-09	07-Apr-14	11-Apr-19
Polling End Date	10-May-04	13-May-09	12-May-14	19-May-19
No. Of Phases	4	5	9	7
Results	13-May-04	16-May-09	16-May-14	23-May-19
Nifty Returns	-7%	9%	8%	1%

Rural-Urban Household Spending Gap Narrows





Source: Economic Times 104

Analysis Of >10% Correction Over The Last 10 Years



Performance In US\$ Terms For All Indices

Start Date	End Date	No.of Days	Nifty	Midcap	Small Cap	MSCI EM	MSCI AC World	SPX	Comments
3-Mar-15	7-Sep-15	188	-22.4	-15.3	-23.3	-21.1	-10.8	-8.9	RMB devaluation, Commodity price declines
7-Sep-15	6-Sep-16	365	19.4	27.8	29.5	18.7	10.2	13.8	
6-Sep-16	26-Dec-16	111	-13.5	-13.7	-13.6	-8.8	-0.3	3.5	Demonetization, US Trade war escalation
26-Dec-16	29-Jan-18	399	49.8	64.5	75.5	50.5	29.5	26.1	
29-Jan-18	23-Mar-18	53	-12.0	-14.9	-17.1	-7.6	-8.7	-9.3	Rising inflation in US trigger tightening
23-Mar-18	28-Aug-18	158	8.9	-1.0	-8.3	-8.7	5.2	11.9	
28-Aug-18	26-Oct-18	59	-18.1	-21.0	-27.5	-12.2	-9.5	-8.2	Fed rate hikes, India NBFC worries
26-Oct-18	12-Feb-20	474	24.8	14.7	10.2	18.1	22.3	27.1	
12-Feb-20	23-Mar-20	40	-41.7	-43.5	-49.0	-31.7	-33.9	-33.8	Covid lockdowns among strictest in world
23-Mar-20	18-Oct-21	574	146.1	203.2	250.9	69.2	91.1	100.5	
18-Oct-21	20-Dec-21	63	-10.6	-12.8	-11.4	-7.2	-1.2	1.8	Inflation spike raise tightening concerns
20-Dec-21	17-Jan-22	28	12.4	13.3	17.3	5.4	2.8	2.1	
17-Jan-22	7-Mar-22	49	-16.4	-19.1	-23.0	-11.7	-11.3	-9.9	Sharp crude price spike / Ukraine war
7-Mar-22	4-Apr-22	28	16.1	16.3	15.1	4.9	8.8	9.1	
4-Apr-22	16-Jun-22	73	-17.6	-17.3	-25.4	-13.2	-18.5	-20.0	RBI/ FED start of rate hike cycle
16-Jun-22	1-Dec-22	168	17.7	18.5	15.8	-3.0	8.5	11.2	
1-Dec-22	28-Mar-23	117	-11.0	-10.3	-14.3	-0.8	-1.3	-2.6	Short-seller attack/RBI tightening
28-Mar-23	26-Feb-24	335	29.4	66.1	83.9	5.5	21.0	27.7	

Source: Jefferies 105

Domestic Index Performance



Name	3 Months	6 Months	1 Year	3 Years	5 Years
Nifty Index	9.2%	14.2%	27.0%	14.8%	15.3%
Nifty Midcap150	11.7%	21.4%	56.3%	26.4%	24.3%
Nifty Smallcap250	12.9%	25.4%	67.7%	29.4%	25.0%
Nifty Next 50	22.8%	32.8%	58.4%	19.8%	17.3%
Nifty 500	11.7%	18.7%	38.4%	18.1%	17.5%

Source: Bloomberg, As on 29/02/2024 106

Sectoral Index Performance



Name	3 Months	6 Months	1 Years	3 Years	5 Years
Nifty Media Index	-10.7%	-10.6%	20.2%	8.0%	-3.6%
Nifty Realty Index	27.6%	63.1%	131.6%	37.4%	31.6%
Nifty FMCG Index	1.9%	5.7%	20.2%	18.5%	13.0%
Nifty Healthcare Index	16.1%	26.1%	59.4%	18.7%	-
S&P BSE Industrial Index	13.9%	24.9%	76.8%	43.2%	33.4%
Nifty Auto Index	16.3%	30.3%	60.3%	26.1%	19.5%
Nifty Bank Index	3.7%	4.8%	14.5%	9.8%	11.5%
Nifty IT Index	15.8%	21.0%	27.2%	15.7%	19.1%
Nifty Financial Services Index	1.8%	4.1%	13.4%	8.2%	12.7%
Nifty Energy Index	32.6%	51.0%	79.1%	27.3%	21.2%
Nifty Infrastructure Index	22.8%	36.0%	61.2%	25.2%	22.6%
Nifty Metal Index	12.9%	19.0%	50.3%	27.4%	22.5%
S&P BSE Consumer Durables Index	8.7%	14.9%	36.7%	17.2%	19.0%
Nifty Pharma Index	17.0%	25.9%	61.8%	16.7%	16.4%
Nifty PSU Bank Index	37.5%	55.1%	89.4%	42.4%	20.2%

Source: Bloomberg, As on 29/02/2024 107

Global Index Performance



Name	3 Month	6 Month	1 Year	3 Years	5 Years
MSCI World	10.4%	11.8%	22.9%	6.9%	9.8%
MSCI Emerging	3.4%	4.1%	5.9%	-8.6%	-0.6%
MSCI India index	12.9%	19.5%	36.4%	16.3%	15.6%
DJIA	8.5%	12.3%	19.4%	8.0%	8.5%
Nasdaq Composite Index	13.1%	14.7%	40.5%	6.8%	16.4%
Nikkei 225	17.0%	20.1%	42.7%	10.5%	12.9%
Shanghai Composite	-0.5%	-3.4%	-8.1%	-4.9%	0.5%
Deutsche Boerse AG german Stock Index DAX	9.0%	10.9%	15.1%	8.6%	8.9%

Source: Bloomberg, As on 29/02/2024 108



Disclaimers & Disclosures

KOTAK FLEXICAP FUND

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



PERFORMANCE

Jan 01, 2013	Kotak Flexi Cap Fund - Direct Plan - Growth		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	17.05%	14.99%	2.06%	14.55%	2.50%	13.78%	58,028	47,575	45,604	42,296
Last 1 Year	33.84%	39.58%	-5.75%	36.90%	-3.06%	28.40%	13,394	13,971	13,702	12,849
Last 3 Years	17.16%	19.34%	-2.18%	18.23%	-1.07%	16.12%	16,104	17,022	16,551	15,675
Last 5 Years	17.46%	18.79%	-1.33%	17.87%	-0.42%	16.64%	22,377	23,678	22,777	21,603
Last 7 Years	15.17%	15.96%	-0.79%	15.56%	-0.39%	15.23%	26,896	28,217	27,534	26,988
Last 10 Years	18.48%	16.56%	1.92%	15.95%	2.53%	14.73%	54,585	46,352	43,969	39,570

Scheme Inception date is 09/09/2004. Inception date of Dir Plan Growth option is 01/01/2013. 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 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 <u>Funds Managed by Fund Managers</u>

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)	13,40,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on February 29, 2024 (Rs)	36,26,556	27,93,130	15,26,845	9,75,240	4,76,531	1,41,116
Scheme Returns (%)	16.80	16.12	16.78	19.53	19.12	34.31
Nifty 500 (TRI) Returns (%)	16.22	16.26	18.21	21.81	20.90	40.96
Alpha*	0.58	-0.13	-1.43	-2.28	-1.78	-6.65
Nifty 500 (TRI) (Rs)#	34,99,817	28,13,323	16,06,832	10,30,677	4,88,534	1,45,011
Nifty 200 (TRI) Returns (%)	15.64	15.68	17.44	20.59	19.62	38.42
Alpha*	1.16	0.44	-0.67	-1.05	-0.50	-4.11
Nifty 200 (TRI) (Rs)#	33,78,775	27,27,605	15,63,445	10,00,520	4,79,884	1,43,533
Nifty 50 (TRI) (Rs)^	31,87,898	25,97,794	14,99,162	9,48,697	4,59,773	1,37,805
Nifty 50 (TRI) Returns (%)	14.69	14.77	16.27	18.40	16.58	28.73

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

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	12.08%	11.36%	0.73%	13.87%	18,895	18,223	20,637
Last 1 Year	19.79%	18.27%	1.51%	28.40%	11,985	11,833	12,849
Last 3 Years	12.01%	11.09%	0.92%	16.12%	14,065	13,721	15,675
Last 5 Years	13.31%	12.70%	0.61%	16.64%	18,695	18,196	21,603
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 Additional Benchmark.

TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD/PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. Click on the link to view Funds Managed by Fund Managers

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	6,70,000	NA	NA	6,00,000	3,60,000	1,20,000
Total Value as on February 29, 2024 (Rs)	9,79,186	NA	NA	8,47,038	4,38,751	1,32,693
Scheme Returns (%)	13.51	NA	NA	13.78	13.30	20.26
NIFTY 50 Hybrid Composite Debt 50:50 Index Returns (%)	12.49	NA	NA	12.63	11.58	18.28
Alpha*	1.02	NA	NA	1.14	1.72	1.98
NIFTY 50 Hybrid Composite Debt 50:50 Index (Rs)#	9,51,694	NA	NA	8,23,488	4,27,967	1,31,481
Nifty 50 (TRI) (Rs) [^]	10,97,642	NA	NA	9,49,177	4,59,743	1,37,805
Nifty 50 (TRI) Returns (%)	17.64	NA	NA	18.42	16.58	28.73

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 IRI - 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 since inception. *Source: CAGR (Compounded Annualised Growth Rate). N.A. stands for data not available. Note: 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

Jan 01, 2013	Kotak Equity Opportunities Fund - Direct Plan - Growth		ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Equity Opportunities Fund - Direct Plan - Growth	NIFTY Large Midcap 250 TRI # (Tier 1)	Nifty 200 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	17.85%	17.02%	0.83%	14.55%	3.30%	13.78%	62,615	57,844	45,604	42,296
Last 1 Year	40.11%	44.88%	-4.77%	36.90%	3.21%	28.40%	14,024	14,502	13,702	12,849
Last 3 Years	22.12%	22.03%	0.09%	18.23%	3.89%	16.12%	18,242	18,202	16,551	15,675
Last 5 Years	21.75%	21.15%	0.60%	17.87%	3.87%	16.64%	26,776	26,121	22,777	21,603
Last 7 Years	17.64%	17.42%	0.22%	15.56%	2.09%	15.23%	31,209	30,805	27,534	26,988
Last 10 Years	19.71%	19.12%	0.59%	15.95%	3.77%	14.73%	60,545	57,603	43,969	39,570

Scheme Inception date is 09/09/2004. Inception date of Dir Plan Growth option is 01/01/2013. 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 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 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)	13,40,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on February 29, 2024 (Rs)	40,99,512	31,93,262	17,43,013	10,95,888	5,09,780	1,45,151
Scheme Returns (%)	18.79	18.61	20.50	24.37	24.00	41.20
Nifty Large Midcap 250 (TRI) Returns (%)	18.30	18.18	20.37	24.92	24.00	45.50
Alpha*	0.49	0.43	0.14	-0.55	0.00	-4.30
Nifty Large Midcap 250 (TRI) (Rs)#	39,77,282	31,20,673	17,34,632	11,10,433	5,09,786	1,47,643
Nifty 200 (TRI) Returns (%)	15.64	15.68	17.45	20.61	19.62	38.42
Alpha*	3.15	2.93	3.05	3.76	4.38	2.77
Nifty 200 (TRI) (Rs)#	33,78,997	27,26,776	15,63,808	10,01,011	4,79,851	1,43,533
Nifty 50 (TRI) (Rs) [^]	31,88,058	25,97,231	14,99,554	9,49,177	4,59,743	1,37,805
Nifty 50 (TRI) Returns (%)	14.69	14.77	16.27	18.42	16.58	28.73

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 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

Jan 01, 2013	Kotak Smallcap Fund - Direct Plan - Growth		ALPHA (Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Smallcap Fund - Direct Plan - Growth	NIFTY Smallcap 250 TRI # (Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	20.91%	17.77%	3.14%	15.05%	5.86%	13.78%	83,340	62,104	47,845	42,296
Last 1 Year	39.03%	68.56%	-29.53%	75.35%	-36.32%	28.40%	13,916	16,880	17,562	12,849
Last 3 Years	25.60%	30.48%	-4.88%	26.68%	-1.08%	16.12%	19,853	22,264	20,369	15,675
Last 5 Years	29.09%	26.14%	2.95%	23.07%	6.02%	16.64%	35,896	31,978	28,266	21,603
Last 7 Years	20.38%	17.07%	3.31%	14.43%	5.95%	15.23%	36,666	30,159	25,708	26,988
Last 10 Years	24.47%	21.01%	3.46%	18.38%	6.09%	14.73%	89,434	67,446	54,125	39,570

Scheme Inception date is 24/02/2005. Inception date of Dir Plan Growth option is 01/01/2013. 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 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 <u>Funds Managed by Fund Managers</u>

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)	13,40,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on February 29, 2024 (Rs)	52,30,189	38,93,372	20,53,255	12,78,183	4,97,225	1,41,565
Scheme Returns (%)	22.74	22.28	25.12	30.83	22.17	35.07
NIFTY Smallcap 250 (TRI) Returns (%)	20.17	19.92	24.40	33.63	32.90	69.12
Alpha*	2.57	2.36	0.73	-2.80	-10.73	-34.05
NIFTY Smallcap 250 (TRI) (Rs)#	44,61,909	34,27,194	20,01,176	13,65,060	5,74,562	1,60,973
Nifty Smallcap 100 (TRI) Returns (%)	17.72	17.68	21.93	31.03	31.72	76.91
Alpha*	5.02	4.60	3.19	-0.20	-9.55	-41.84
Nifty Smallcap 100 (TRI) (Rs)#	38,38,585	30,37,385	18,33,890	12,84,147	5,65,684	1,65,253
Nifty 50 (TRI) (Rs) [^]	31,88,058	25,97,794	14,99,162	9,48,697	4,59,773	1,37,805
Nifty 50 (TRI) Returns (%)	14.69	14.77	16.27	18.40	16.58	28.73

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 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

Jan 01, 2013	Kotak India EQ Contra Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak India EQ Contra Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	Nifty 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	17.87%	14.99%	2.88%	14.15%	3.72%	13.78%	62,728	47,575	43,833	42,296
Last 1 Year	49.57%	39.58%	9.99%	33.15%	16.41%	28.40%	14,973	13,971	13,326	12,849
Last 3 Years	24.03%	19.34%	4.69%	16.63%	7.40%	16.12%	19,113	17,022	15,884	15,675
Last 5 Years	22.40%	18.79%	3.61%	16.80%	5.61%	16.64%	27,508	23,678	21,752	21,603
Last 7 Years	19.88%	15.96%	3.92%	15.07%	4.81%	15.23%	35,615	28,217	26,732	26,988
Last 10 Years	19.14%	16.56%	2.58%	15.26%	3.88%	14.73%	57,726	46,352	41,439	39,570

Scheme Inception date is 27/07/2005. Inception date of Dir Plan Growth option is 01/01/2013.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.

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 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)	13,40,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on February 29, 2024 (Rs)	42,75,550	34,02,461	18,71,127	11,66,667	5,44,106	1,53,933
Scheme Returns (%)	19.48	19.78	22.50	26.98	28.80	56.52
Nifty 500 (TRI) Returns (%)	16.22	16.26	18.21	21.81	20.90	40.96
Alpha*	3.26	3.53	4.29	5.17	7.90	15.56
Nifty 500 (TRI) (Rs)#	35,00,062	28,13,323	16,06,832	10,30,677	4,88,534	1,45,011
Nifty 100 (TRI) Returns (%)	14.95	14.95	16.41	18.92	17.66	34.97
Alpha*	4.52	4.83	6.09	8.05	11.14	21.55
Nifty 100 (TRI) (Rs)#	32,39,001	26,23,285	15,06,661	9,60,965	4,66,888	1,41,507
Nifty 50 (TRI) (Rs) [^]	31,88,058	25,97,794	14,99,162	9,48,697	4,59,773	1,37,805
Nifty 50 (TRI) Returns (%)	14.69	14.77	16.27	18.40	16.58	28.73

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 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

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	21.01%	19.66%	1.35%	17.96%	3.04%	13.78%	84,110	74,206	63,280	42,296
Last 1 Year	37.75%	57.08%	-19.34%	61.35%	-23.60%	28.40%	13,787	15,728	16,156	12,849
Last 3 Years	23.62%	27.42%	-3.80%	28.63%	-5.01%	16.12%	18,923	20,727	21,328	15,675
Last 5 Years	24.83%	25.42%	-0.59%	24.76%	0.07%	16.64%	30,345	31,070	30,262	21,603
Last 7 Years	18.94%	19.58%	-0.64%	17.73%	1.21%	15.23%	33,698	34,998	31,373	26,988
Last 10 Years	24.54%	22.83%	1.71%	21.20%	3.34%	14.73%	89,892	78,307	68,493	39,570

Scheme Inception date is 30/03/2007. Inception date of Dir Plan Growth option is 01/01/2013. 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 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 <u>Funds Managed by Fund Managers</u>.

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)	13,40,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on February 29, 2024 (Rs)	49,80,738	36,23,277	18,79,109	11,76,699	5,07,596	1,43,276
Scheme Returns (%)	21.95	20.95	22.62	27.34	23.67	37.98
Nifty Midcap 150 (TRI) Returns (%)	21.47	21.23	24.16	30.82	30.30	56.58
Alpha*	0.48	-0.28	-1.54	-3.48	-6.62	-18.60
Nifty Midcap 150 (TRI) (Rs)#	48,33,880	36,79,461	19,84,250	12,77,686	5,55,091	1,53,968
Nifty Midcap 100 (TRI) Returns (%)	20.23	20.21	23.82	31.45	31.86	60.69
Alpha*	1.72	0.73	-1.20	-4.11	-8.19	-22.71
Nifty Midcap 100 (TRI) (Rs)#	44,77,880	34,82,445	19,60,541	12,96,812	5,66,752	1,56,283
Nifty 50 (TRI) (Rs) ⁴	31,87,944	25,97,794	14,99,162	9,48,697	4,59,773	1,37,805
Nifty 50 (TRI) Returns (%)	14.69	14.77	16.27	18.40	16.58	28.73

Scheme Inception: - January 03, 2013. The returns are calculated by XIRR approach assuming investment of 10,000/- on the 1st working day of every month. XIRR helps in `calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark 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

Jan 01, 2013	Kotak Infrastructure and Economic Reform Fund - Direct Plan - Growth	Nifty Infrastructure TRI #	ALPHA (Tier 1)	Nifty 50 TRI ##	Kotak Infrastructure and Economic Reform Fund - Direct Plan - Growth	Nifty Infrastructure TRI #	Nifty 50 TRI ##
Since Inception	19.16%	12.26%	6.90%	13.78%	70,825	36,378	42,296
Last 1 Year	47.86%	62.40%	-14.54%	28.40%	14,802	16,262	12,849
Last 3 Years	32.42%	26.69%	5.73%	16.12%	23,274	20,376	15,675
Last 5 Years	26.36%	24.38%	1.97%	16.64%	32,251	29,808	21,603
Last 7 Years	18.77%	16.98%	1.79%	15.23%	33,367	30,006	26,988
Last 10 Years	22.46%	14.99%	7.47%	14.73%	75,983	40,469	39,570

Scheme Inception date is 25/02/2008. Inception date of Dir Plan Growth option is 01/01/2013. 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.

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)	13,40,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on February 29, 2024 (Rs)	47,34,480	36,16,237	20,45,725	13,43,312	5,83,687	1,50,940
Scheme Returns (%)	21.13	20.91	25.02	32.95	34.10	51.25
Nifty Infrastructure (TRI) Returns (%)	16.64	17.59	22.72	29.32	33.14	73.25
Alpha*	4.49	3.32	2.30	3.63	0.96	-22.00
Nifty Infrastructure (TRI) (Rs)#	35,91,881	30,23,242	18,85,999	12,33,354	5,76,350	1,63,249
Nifty 50 (TRI) (Rs)^	31,88,058	25,97,794	14,99,162	9,48,697	4,59,773	1,37,805
Nifty 50 (TRI) Returns (%)	14.69	14.77	16.27	18.40	16.58	28.73

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 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

Jan 01, 2013	Kotak Bluechip Fund - Direct Plan - Growth		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)		S&P BSE SENSEX TRI ##
Since Inception	15.35%	14.15%	1.20%	13.78%	1.57%	13.92%	49,281	43,833	42,296	42,845
Last 1 Year	31.51%	33.15%	-1.64%	28.40%	3.11%	24.51%	13,161	13,326	12,849	12,458
Last 3 Years	17.49%	16.63%	0.87%	16.12%	1.38%	15.21%	16,242	15,884	15,675	15,312
Last 5 Years	18.61%	16.80%	1.82%	16.64%	1.98%	16.48%	23,498	21,752	21,603	21,463
Last 7 Years	15.55%	15.07%	0.49%	15.23%	0.33%	15.52%	27,532	26,732	26,988	27,472
Last 10 Years	16.75%	15.26%	1.49%	14.73%	2.02%	14.59%	47,126	41,439	39,570	39,067

Since inception date of Kotak Bluechip Fund is 29/12/1998 - Inception date of Dir Plan Growth option is 01/01/2013. 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 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)	13,40,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on February 29, 2024 (Rs)	34,53,817	27,55,835	15,67,309	9,90,555	4,72,691	1,40,817
Scheme Returns (%)	16.00	15.87	17.51	20.17	18.54	33.80
Nifty 100 (TRI) Returns (%)	14.95	14.95	16.41	18.92	17.66	34.97
Alpha*	1.05	0.92	1.11	1.25	0.88	-1.17
Nifty 100 (TRI) (Rs)#	32,39,001	26,23,285	15,06,661	9,60,965	4,66,888	1,41,507
Nifty 50 (TRI) Returns (%)	14.69	14.77	16.27	18.40	16.58	28.73
Alpha*	1.31	1.10	1.25	1.78	1.96	5.07
Nifty 50 (TRI) (Rs)#	31,88,058	25,97,794	14,99,162	9,48,697	4,59,773	1,37,805
S&P BSE SENSEX (TRI) (Rs) [^]	31,75,127	25,86,531	14,85,829	9,29,808	4,52,545	1,35,240
S&P BSE SENSEX (TRI) Returns (%)	14.63	14.69	16.01	17.57	15.46	24.46

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. 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

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	19.39%	18.75%	0.64%	17.64%	1.74%	16.02%	22,704	22,150	21,210	19,887
Last 1 Year	32.58%	39.58%	-7.01%	36.90%	-4.32%	28.40%	13,268	13,971	13,702	12,849
Last 3 Years	17.98%	19.34%	-1.36%	18.23%	-0.25%	16.12%	16,445	17,022	16,551	15,675
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 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)	5,60,000	NA	NA	NA	3,60,000	1,20,000
Total Value as on February 29, 2024 (Rs)	9,13,497	NA	NA	NA	4,74,976	1,41,640
Scheme Returns (%)	21.22	NA	NA	NA	18.88	35.20
Nifty 500 TRI (%)	22.61	NA	NA	NA	20.90	40.96
Alpha*	-1.40	NA	NA	NA	-2.02	-5.76
Nifty 500 TRI (Rs)#	9,42,451	NA	NA	NA	4,88,534	1,45,011
Nifty 200 (TRI) Returns (%)	21.32	NA	NA	NA	19.62	38.42
Alpha*	-0.10	NA	NA	NA	-0.73	-3.22
Nifty 200 (TRI) (Rs)#	9,15,597	NA	NA	NA	4,79,884	1,43,533
Nifty 50 (TRI) (Rs) [^]	8,68,479	NA	NA	NA	4,59,773	1,37,805
Nifty 50 (TRI) Returns (%)	18.97	NA	NA	NA	16.58	28.73

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 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 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

Jan 01, 2013	Kotak ELSS Tax Saver Fund - Direct Plan - Growth	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak ELSS Tax Saver Fund - Direct Plan - Growth	Nifty 500 TRI #	Nifty 50 TRI ##
Since Inception	16.77%	14.99%	1.78%	13.78%	56,497	47,575	42,296
Last 1 Year	37.25%	39.58%	-2.34%	28.40%	13,737	13,971	12,849
Last 3 Years	21.42%	19.34%	2.08%	16.12%	17,930	17,022	15,675
Last 5 Years	21.01%	18.79%	2.22%	16.64%	25,976	23,678	21,603
Last 7 Years	17.11%	15.96%	1.15%	15.23%	30,230	28,217	26,988
Last 10 Years	19.64%	16.56%	3.08%	14.73%	60,191	46,352	39,570

Scheme Inception date is 23/11/2005. Inception date of Dir Plan Growth option is 01/01/2013. 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.

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)	13,40,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on February 29, 2024 (Rs)	39,75,153	31,10,188	17,07,297	10,71,612	4,99,414	1,43,765
Scheme Returns (%)	18.29	18.12	19.92	23.43	22.49	38.82
Nifty 500 (TRI) Returns (%)	16.22	16.26	18.21	21.81	20.90	40.96
Alpha*	2.07	1.86	1.71	1.62	1.59	-2.14
Nifty 500 (TRI) (Rs)#	35,00,062	28,13,323	16,06,832	10,30,677	4,88,534	1,45,011
Nifty 50 (TRI) (Rs) [^]	31,88,058	25,97,794	14,99,162	9,48,697	4,59,773	1,37,805
Nifty 50 (TRI) Returns (%)	14.69	14.77	16.27	18.40	16.58	28.73

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. 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

Nov 05, 2014	Kotak Equity Hybrid Fund - Growth	NIFTY 50 Hybrid Composite Debt 65:35 Index #	ALPHA	Nifty 50 TRI ##	Kotak Equity Hybrid Fund - Growth	NIFTY 50 Hybrid Composite Debt 65:35 Index #	Nifty 50 TRI ##
Since Inception	13.64%	11.07%	2.57%	12.30%	32,951	26,612	29,488
Last 1 Year	26.87%	21.26%	5.61%	28.40%	12,695	12,133	12,849
Last 3 Years	17.05%	12.62%	4.43%	16.12%	16,059	14,297	15,675
Last 5 Years	19.08%	14.01%	5.07%	16.64%	23,962	19,273	21,603
Last 7 Years	14.54%	12.78%	1.76%	15.23%	25,886	23,225	26,988

Scheme Inception date is 25/11/1999 and Kotak Equity Hybrid Fund - Inception date of Dir Plan Growth option is 06/11/2014, 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.

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 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)	11,20,000	NA	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on February 29, 2024 (Rs)	23,96,891	NA	15,47,103	9,81,430	4,65,104	1,37,134
Scheme Returns (%)	15.67	NA	17.15	19.80	17.40	27.61
NIFTY 50 Hybrid Composite Debt 65:35 Index Returns (%)	12.67	NA	13.37	14.42	13.10	21.37
Alpha*	3.00	NA	3.78	5.37	4.29	6.25
NIFTY 50 Hybrid Composite Debt 65:35 Index (Rs)#	20,66,961	NA	13,52,000	8,60,585	4,37,480	1,33,365
Nifty 50 (TRI) (Rs) [^]	23,23,778	NA	14,99,554	9,49,177	4,59,743	1,37,805
Nifty 50 (TRI) Returns (%)	15.04	NA	16.27	18.42	16.58	28.73

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 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).

DE	$D\Gamma$	\frown Γ) N /	$\Lambda \Lambda \Lambda I_A$	\sim \sim
PE	RF	IJΓ	くいい	ועוא	$\cup E$

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 #	
Since Inception	16.05%	11.26%	4.79%	13.78%	52,711	32,926	42,296
Last 1 Year	32.23%	18.35%	13.88%	28.40%	13,233	11,840	12,849
Last 3 Years	20.44%	11.22%	9.22%	16.12%	17,498	13,771	15,675
Last 5 Years	20.40%	13.06%	7.33%	16.64%	25,323	18,489	21,603
Last 7 Years	16.44%	11.87%	4.56%	15.23%	29,037	21,942	26,988
Last 10 Years	17.55%	11.80%	5.75%	14.73%	50,449	30,547	39,570

Scheme Inception date is 09/08/2004. Inception date of Dir Plan Growth option is 01/01/2013. 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 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 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)	13,40,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on February 29, 2024 (Rs)	37,18,780	29,57,478	16,86,707	10,42,903	4,95,731	1,39,784
Scheme Returns (%)	17.21	17.19	19.58	22.31	21.97	32.06
90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index (%)	11.68	11.70	12.31	12.86	11.82	18.31
Alpha*	5.53	5.48	7.27	9.45	10.15	13.75
90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index (Rs)#	26,54,583	22,04,818	13,01,794	8,27,988	4,29,429	1,31,497
Nifty 50 TRI (Rs) [^]	31,87,612	25,97,231	14,99,554	9,49,177	4,59,743	1,37,805
Nifty 50 TRI Returns (%)	14.69	14.77	16.27	18.42	16.58	28.73

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

KOTAK MULTICAP FUND

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



PERFORMANCE

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	23.97%	16.71%	7.26%	10.59%	16,817	14,533	12,756
Last 1 Year	61.49%	47.54%	13.95%	28.40%	16,170	14,770	12,849
Last 3 Years	NA	NA	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA	NA	NA
Last 7 Years	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA

Scheme Inception date is 29/09/2021. Mr. Harsha Upadhyaya, Mr. Devender Singhal & Mr. Abhishek Bisen has been managing the fund since 29/09/2021.

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

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of 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)	3,00,000	NA	NA	NA	NA	1,20,000
Total Value as on February 29, 2024 (Rs)	4,62,445	NA	NA	NA	NA	1,59,678
Scheme Returns (%)	37.30	NA	NA	NA	NA	66.78
NIFTY500 MULTICAP 50:25:25 TRI (%)	26.35	NA	NA	NA	NA	48.37
Alpha*	10.95	NA	NA	NA	NA	18.41
NIFTY500 MULTICAP 50:25:25 TRI (Rs)#	4,10,827	NA	NA	NA	NA	1,49,296
Nifty 50 (Rs) [^]	3,69,658	NA	NA	NA	NA	1,37,805
Nifty 50 (%)	17.07	NA	NA	NA	NA	28.73

KOTAK DEBT HYBRID FUND

An open-ended hybrid scheme investing predominantly in debt instruments



PERFORMANCE

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	11.14%	9.08%	2.06%	6.37%	32,526	26,396	19,939
Last 1 Year	19.18%	12.52%	6.66%	9.39%	11,924	11,255	10,942
Last 3 Years	12.32%	7.67%	4.66%	4.37%	14,184	12,488	11,374
Last 5 Years	13.22%	9.40%	3.82%	6.21%	18,620	15,678	13,518
Last 7 Years	11.00%	8.55%	2.45%	5.44%	20,768	17,764	14,490
Last 10 Years	11.87%	9.68%	2.19%	7.13%	30,718	25,200	19,917

Scheme Inception date is 29/09/2005. Inception date of Dir Plan Growth option is 01/01/2013. 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 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)	13,40,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on February 29, 2024 (Rs)	26,36,710	21,89,378	12,98,148	8,36,614	4,37,586	1,32,458
Scheme Returns (%)	11.57	11.57	12.23	13.27	13.12	19.88
CRISIL Hybrid 85+15 - Conservative Index Returns (%)	8.92	8.77	8.61	8.54	8.40	12.58
Alpha*	2.65	2.80	3.62	4.74	4.72	7.30
CRISIL Hybrid 85+15 - Conservative Index (Rs)#	22,49,414	18,87,552	11,40,928	7,43,810	4,08,532	1,27,963
CRISIL 10 Year Gilt Index (Rs) [^]	19,05,921	16,31,536	10,22,144	6,81,695	3,92,829	1,25,361
CRISIL 10 Year Gilt Index Returns (%)	6.12	5.99	5.53	5.05	5.76	8.42

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

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	10.29%	9.03%	1.26%	6.85%	25,079	22,514	18,619
Last 1 Year	20.02%	14.90%	5.13%	9.39%	12,008	11,494	10,942
Last 3 Years	12.67%	9.43%	3.25%	4.37%	14,318	13,113	11,374
Last 5 Years	11.88%	10.15%	1.72%	6.21%	17,537	16,226	13,518
Last 7 Years	10.84%	9.54%	1.30%	5.44%	20,560	18,928	14,490

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 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 Managers

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	11,30,000	NA	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on February 29, 2024 (Rs)	19,44,454	NA	12,85,426	8,38,723	4,45,254	1,33,522
Scheme Returns (%)	11.15	NA	11.95	13.38	14.33	21.63
Nifty Equity Savings Index (%)	9.54	NA	9.88	10.42	10.03	14.91
Alpha*	1.61	NA	2.08	2.96	4.30	6.71
Nifty Equity Savings Index (Rs)#	17,95,538	NA	11,93,623	7,79,547	4,18,384	1,29,409
CRISIL 10 Year Gilt Index (Rs) [^]	14,95,686	NA	10,22,144	6,81,695	3,92,829	1,25,361
CRISIL 10 Year Gilt Index (%)	5.82	NA	5.53	5.05	5.76	8.42

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 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

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	26.47%	24.54%	1.94%	14.59%	16,068	15,575	13,164
Last 1 Year	45.87%	48.76%	-2.89%	28.40%	14,602	14,892	12,849
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 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)	2,50,000	NA	NA	NA	NA	1,20,000
Total Value as on February 29, 2024 (Rs)	3,43,097	NA	NA	NA	NA	1,49,529
Scheme Returns (%)	32.44	NA	NA	NA	NA	48.78
NIFTY INDIA MANUFACTURING TRI (%)	32.74	NA	NA	NA	NA	51.94
Alpha*	-0.30	NA	NA	NA	NA	-3.16
NIFTY INDIA MANUFACTURING TRI (Rs)#	3,44,022	NA	NA	NA	NA	1,51,335
Nifty 50 (Rs) [^]	3,05,923	NA	NA	NA	NA	1,37,805
Nifty 50 (%)	19.96	NA	NA	NA	NA	28.73

Scheme Inception: - February 22,2022. The returns are calculated by XIRR approach assuming investment of Rs. 10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark 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

Jan 01, 2013	Kotak Dynamic Bond Fund - Direct Plan - Growth	NIFTY Composite Debt Index B-III # (Tier 1)	ALPHA (Tier 1)	NIFTY Composite Debt Index # (Tier 2)	ALPHA (Tier 2)	CRISIL 10 Year Gilt ##	Kotak Dynamic Bond Fund - Direct Plan - Growth	NIFTY Composite Debt Index B-III # (Tier 1)	NIFTY Composite Debt Index # (Tier 2)	CRISIL 10 Year Gilt ##
Since Inception	8.80%	7.99%	0.82%	7.78%	1.02%	6.37%	25,651	23,584	23,093	19,939
Last 1 Year	10.23%	8.50%	1.73%	8.61%	1.62%	9.39%	11,026	10,853	10,864	10,942
Last 3 Years	6.47%	6.54%	-0.07%	5.88%	0.59%	4.37%	12,077	12,100	11,876	11,374
Last 5 Years	8.04%	7.95%	0.09%	7.71%	0.33%	6.21%	14,726	14,663	14,503	13,518
Last 7 Years	7.91%	7.28%	0.63%	7.10%	0.80%	5.44%	17,044	16,356	16,174	14,490
Last 10 Years	8.75%	8.28%	0.47%	8.21%	0.54%	7.13%	23,152	22,166	22,035	19,917

Scheme Inception date is 26/05/2008. Inception date of Dir Plan Growth option is 01/01/2013. 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 Additional Benchmark.

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

KOTAK BALANCED ADVANTAGE FUND

An open ended dynamic asset allocation fund



PERFORMANCE

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	10.76%	11.36%	-0.59%	13.87%	17,688	18,223	20,637
Last 1 Year	18.39%	18.27%	0.12%	28.40%	11,845	11,833	12,849
Last 3 Years	10.63%	11.09%	-0.46%	16.12%	13,552	13,721	15,675
Last 5 Years	11.98%	12.70%	-0.72%	16.64%	17,621	18,196	21,603
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 22/01/2024 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. Different plans have different expense structure. The performance details provided herein are of regular 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 Additional Benchmark.

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

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	6,70,000	NA	NA	6,00,000	3,60,000	1,20,000
Total Value as on February 29, 2024 (Rs)	9,42,998	NA	NA	8,18,906	4,30,360	1,31,843
Scheme Returns (%)	12.16	NA	NA	12.41	11.97	18.87
NIFTY 50 Hybrid Composite Debt 50:50 Index Returns (%)	12.49	NA	NA	12.63	11.58	18.28
Alpha*	-0.33	NA	NA	-0.23	0.38	0.59
NIFTY 50 Hybrid Composite Debt 50:50 Index (Rs)#	9,51,694	NA	NA	8,23,488	4,27,967	1,31,481
Nifty 50 (TRI) (Rs) ^A	10,97,642	NA	NA	9,49,177	4,59,743	1,37,805
Nifty 50 (TRI) Returns (%)	17.64	NA	NA	18.42	16.58	28.73

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 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). *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. (*) Fully or Party blocked against Interest Rate Swap (IRS) Hedding Position through Interest Rate Swaps as on 30 Nov 2022 is 0.51% of the net assets.

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).

П	Γ		\Box	$I \land K$	
г	EK	FU	אואי	ΛAN	

Aug 09, 2004	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	16.35%	11.60%	4.75%	15.62%	1,93,504	85,590	1,71,171
Last 1 Year	31.25%	18.35%	12.90%	28.40%	13,135	11,840	12,849
Last 3 Years	19.49%	11.22%	8.26%	16.12%	17,084	13,771	15,675
Last 5 Years	19.58%	13.06%	6.51%	16.64%	24,471	18,489	21,603
Last 7 Years	15.55%	11.87%	3.68%	15.23%	27,531	21,942	26,988
Last 10 Years	16.82%	11.80%	5.02%	14.73%	47,402	30,547	39,570

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 regular 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 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 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)	23,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on February 29, 2024 (Rs)	1,17,53,590	28,32,995	16,36,543	10,20,770	4,89,372	1,39,214
Scheme Returns (%)	14.50	16.39	18.73	21.42	21.03	31.10
90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index (%)	NA	11.70	12.31	12.86	11.82	18.31
Alpha*	NA	4.68	6.42	8.56	9.22	12.79
90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index (Rs)#	NA	22,04,818	13,01,794	8,27,988	4,29,429	1,31,497
Nifty 50 TRI (Rs) [^]	1,04,91,657	25,97,231	14,99,554	9,49,177	4,59,743	1,37,805
Nifty 50 TRI Returns (%)	13.55	14.77	16.27	18.42	16.58	28.73

Scheme Inception: - August 09,2004. 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 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.*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. Alpha is difference of scheme return with benchmark return.

KOTAK DEBT HYBRID FUND

An open-ended hybrid scheme investing predominantly in debt instruments



PERFORMANCE

Dec 02, 2003	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	8.49%	8.41%	0.08%	5.60%	52,145	51,379	30,185
Last 1 Year	17.63%	12.52%	5.11%	9.39%	11,768	11,255	10,942
Last 3 Years	10.82%	7.67%	3.16%	4.37%	13,622	12,488	11,374
Last 5 Years	11.80%	9.40%	2.40%	6.21%	17,478	15,678	13,518
Last 7 Years	9.59%	8.55%	1.04%	5.44%	18,995	17,764	14,490
Last 10 Years	10.55%	9.68%	0.87%	7.13%	27,275	25,200	19,917

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 regular 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 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)	24,30,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on February 29, 2024 (Rs)	67,06,217	20,34,616	12,34,171	8,06,812	4,28,296	1,31,520
Scheme Returns (%)	9.13	10.19	10.81	11.81	11.64	18.34
CRISIL Hybrid 85+15 - Conservative Index Returns (%)	8.73	8.77	8.61	8.54	8.40	12.58
Alpha*	0.40	1.42	2.20	3.27	3.23	5.76
CRISIL Hybrid 85+15 - Conservative Index (Rs)#	63,94,550	18,87,552	11,40,928	7,43,810	4,08,532	1,27,963
CRISIL 10 Year Gilt Index (Rs) [^]	47,77,368	16,31,536	10,22,144	6,81,695	3,92,829	1,25,361
CRISIL 10 Year Gilt Index Returns (%)	6.23	5.99	5.53	5.05	5.76	8.42

Scheme Inception: - December 02, 2003. 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. (^) Fully or Party blocked against Interest Rate Swap (IRS) Hedging Position through Interest Rate Swaps as on 30 Nov 2022 is 3.05% of the net assets

KOTAK EQUITY SAVINGS FUND

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



PERFORMANCE

Oct 13, 2014	Kotak Equity Savings Fund - Growth	NIFTY Equity Savings #	ALPHA (Tier 1)	CRISIL 10 Year Gilt ##	Kotak Equity Savings Fund - Growth	NIFTY Equity Savings #	CRISIL 10 Year Gilt ##
Since Inception	9.37%	9.03%	0.34%	6.85%	23,187	22,514	18,619
Last 1 Year	18.75%	14.90%	3.86%	9.39%	11,881	11,494	10,942
Last 3 Years	11.53%	9.43%	2.10%	4.37%	13,884	13,113	11,374
Last 5 Years	10.79%	10.15%	0.64%	6.21%	16,703	16,226	13,518
Last 7 Years	9.86%	9.54%	0.32%	5.44%	19,323	18,928	14,490
Last 10 Years	NA	NA	NA	NA	NA	NA	NA

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 regular 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 Additional Benchmark.

TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. Click on the link to view Funds Managed by Fund Managers

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	11,30,000	NA	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on February 29, 2024 (Rs)	18,51,830	NA	12,38,155	8,15,666	4,37,841	1,32,732
Scheme Returns (%)	10.16	NA	10.90	12.25	13.16	20.33
Nifty Equity Savings Index (%)	9.54	NA	9.88	10.42	10.03	14.91
Alpha*	0.62	NA	1.03	1.83	3.13	5.41
Nifty Equity Savings Index (Rs)#	17,95,538	NA	11,93,623	7,79,547	4,18,384	1,29,409
CRISIL 10 Year Gilt Index (Rs) [^]	14,95,686	NA	10,22,144	6,81,695	3,92,829	1,25,361
CRISIL 10 Year Gilt Index (%)	5.82	NA	5.53	5.05	5.76	8.42

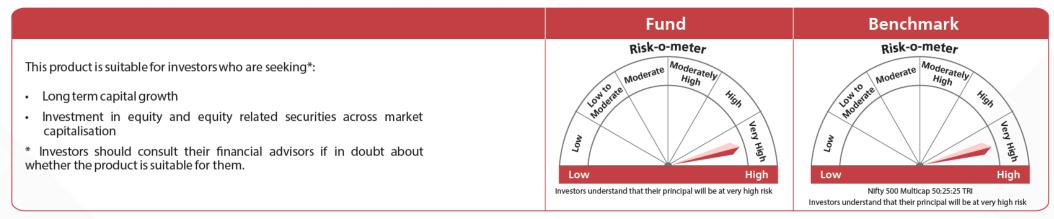
Scheme Inception: - October 13, 2014. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark; ^ Additional Benchmark TRI – Total Return Index, In terms of 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). 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. ***As per SEBI Circular dated 27th October 2021 The first tier benchmark is reflective of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category.

Riskometer



KOTAK MULTICAP FUND

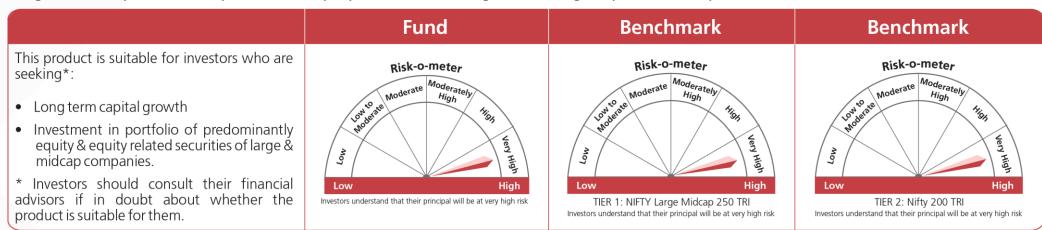
An open ended equity scheme investing across large cap, mid cap, small cap stocks



The above risk-o-meter is based on the scheme portfolio as on 29th February 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK EQUITY OPPORTUNITIES FUND

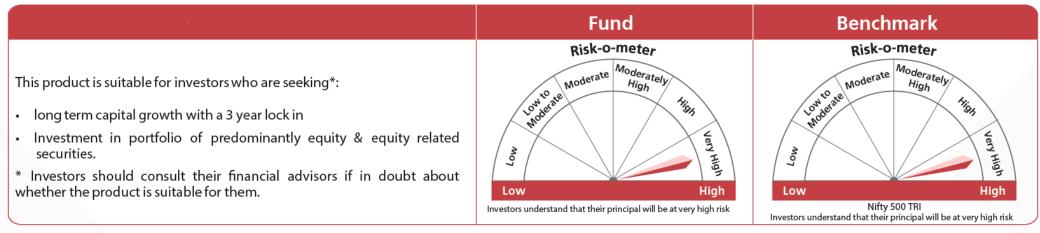
Large & mid cap fund - An open-ended equity scheme investing in both large cap and mid cap stocks





KOTAK ELSS TAX SAVER FUND

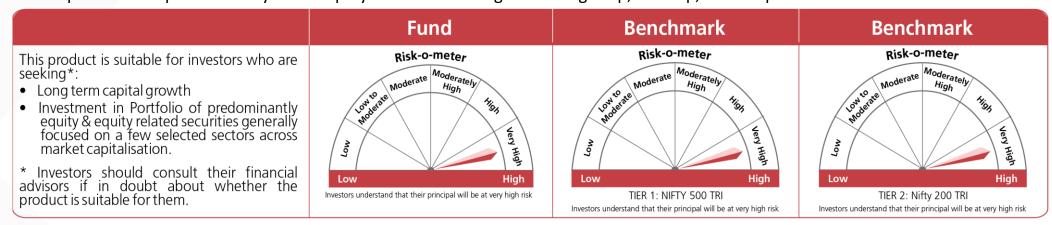
An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefits



The above risk-o-meter is based on the scheme portfolio as on 29th February 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





KOTAK MANUFACTURE IN INDIA FUND

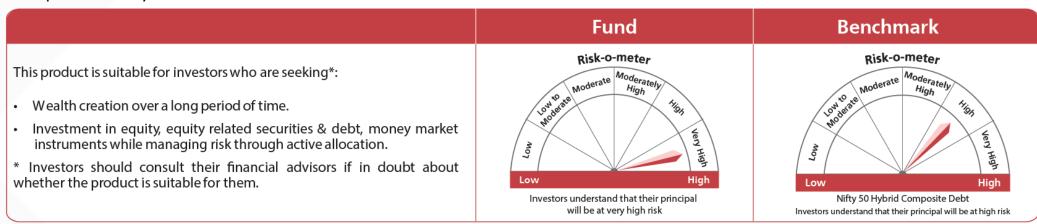
An open ended equity scheme following manufacturing theme

Benchmark Fund Risk-o-meter Risk-o-meter Moderately Moderately Moderate Moderate This product is suitable for investors who are seeking*: High High • Long-term capital growth · Investment equity and equity related securities across market capitalisation * Investors should consult their financial advisors if in doubt about whether the product is suitable for them. Low High Low High Nifty India Manufacturing Index Investors understand that their principal will be at very high risk Investors understand that their principal will be at very high risk

The above risk-o-meter is based on the scheme portfolio as on 29th February 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK BALANCED ADVANTAGE FUND

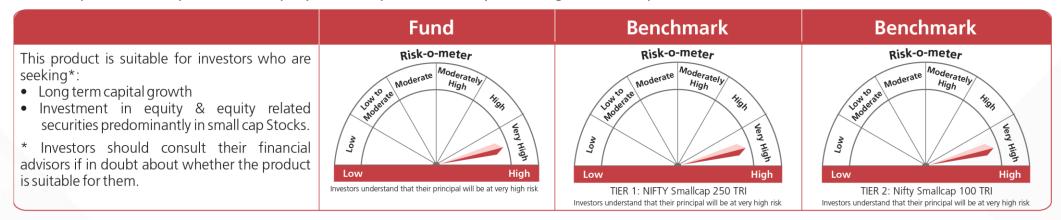
An open ended dynamic asset allocation fund





KOTAK SMALL CAP FUND

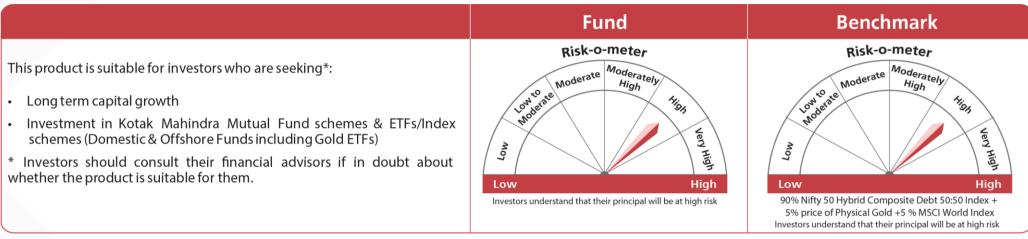
Small cap fund - An open-ended equity scheme predominantly investing in small cap stocks



The above risk-o-meter is based on the scheme portfolio as on 29th February 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK MULTI ASSET ALLOCATOR FUND OF FUND - DYNAMIC

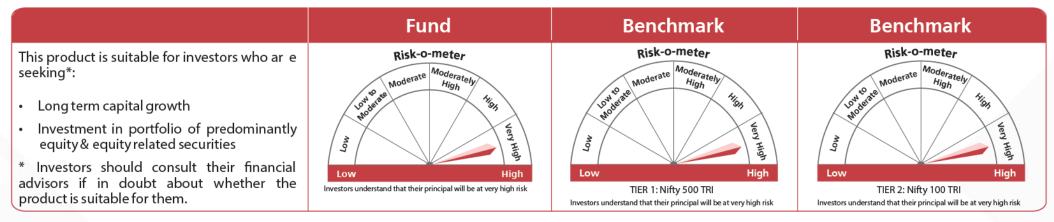
An open ended fund of fund scheme investing in units of Kotak Mahindra Mutual Fund schemes & ETFs / Index schemes (Domestic & Offshore Funds including Gold ETFs schemes).





KOTAK INDIA EQ CONTRA FUND

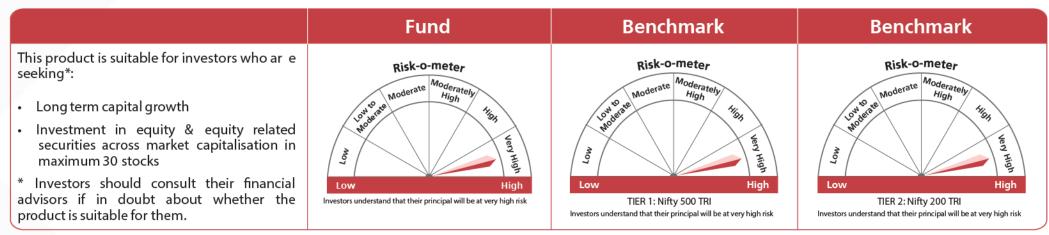
An open-ended equity scheme following contrarian investment strategy



The above risk-o-meter is based on the scheme portfolio as on 29th February 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK FOCUSED EQUITY FUND

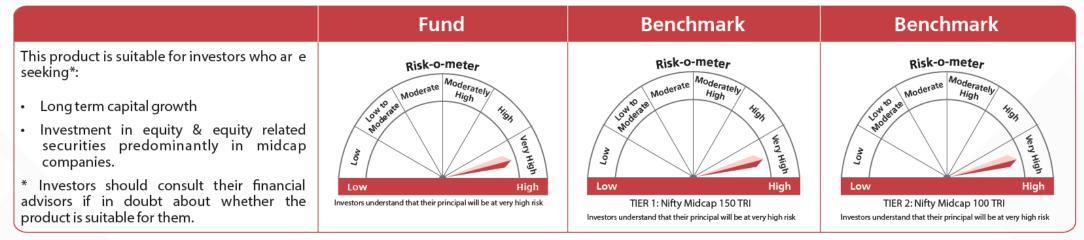
An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category



KOTAK EMERGING EQUITY FUND



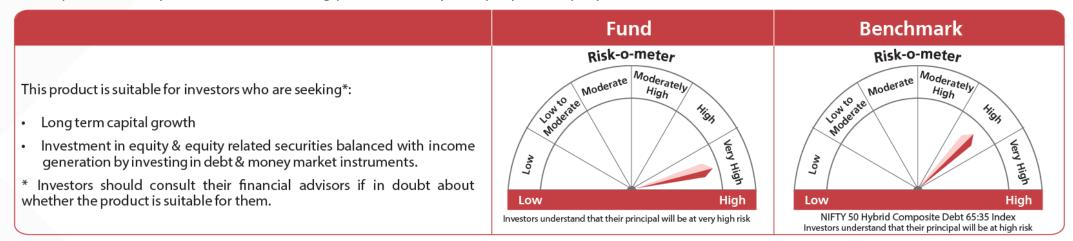
Mid cap fund - An open-ended equity scheme predominantly investing in mid cap stocks



The above risk-o-meter is based on the scheme portfolio as on 29th February 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





KOTAK BLUECHIP FUND

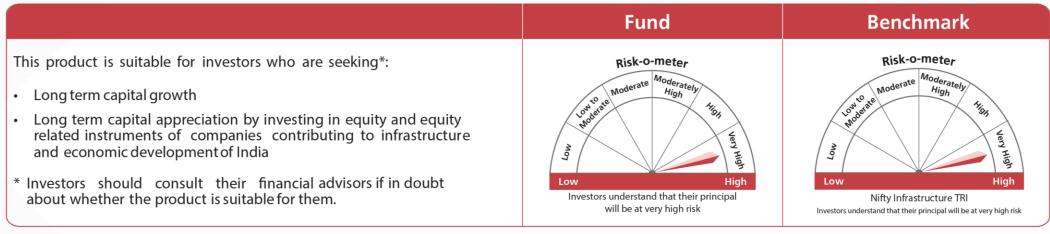
Large cap fund - An open-ended equity scheme predominantly investing in large cap stocks

	Fund	Benchmark	Benchmark
 This product is suitable for investors who are seeking*: Long term capital growth Investment in portfolio of predominantly equity & equity related securities of large cap companies * Investors should consult their financial advisors if in doubt about whether the product is suitable for them. 	Risk-o-meter Moderate High Low High Investors understand that their principal will be at very high risk	Risk-o-meter Moderately High TIER 1: Nifty 100 TRI Investors understand that their principal will be at very high risk	Risk-o-meter Moderately High TIER 2: Nifty 50 TRI Investors understand that their principal will be at very high risk

The above risk-o-meter is based on the scheme portfolio as on 29th February 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

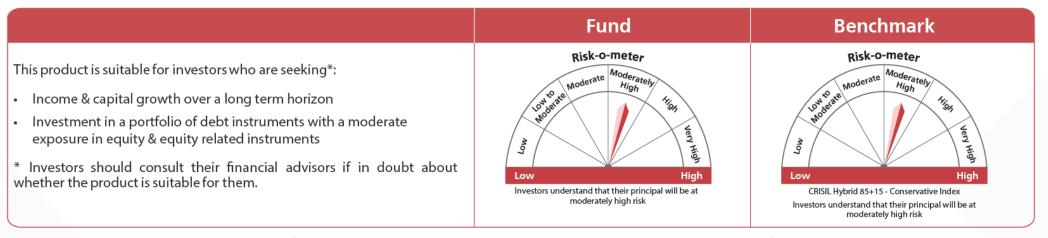
An open ended equity scheme following infrastructure & Economic Reform theme



KOTAK DEBT HYBRID FUND



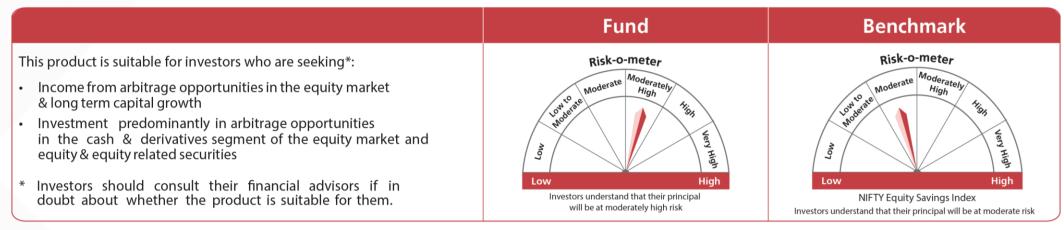
An open-ended hybrid scheme investing predominantly in debt instruments



The above risk-o-meter is based on the scheme portfolio as on 29th February 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





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
This product is suitable for investors who are seeking*:Income over a medium term investment horizon	Risk-o-meter Moderately High	Risk-o-meter Moderately High Adderived to the second to	Risk-o-meter Moderate Moderately High High
 Investment in debt & money market securities across durations. 	Very High	Wery High	Wery High
* Investors should consult their financial	Low High	Low High	Low High
advisors if in doubt about whether the product is suitable for them.	Investors understand that their principal will be at moderately high risk	TIER 1: NIFTY Composite Debt Index B-III Investors understand that their principal will be at moderately high risk	TIER 2: NIFTY Composite Debt Index Investors understand that their principal will be at moderate risk

The above risk-o-meter is based on the scheme portfolio as on 29th February 2024. An addendum may be issued or updated on the website for new risk-o-meter.

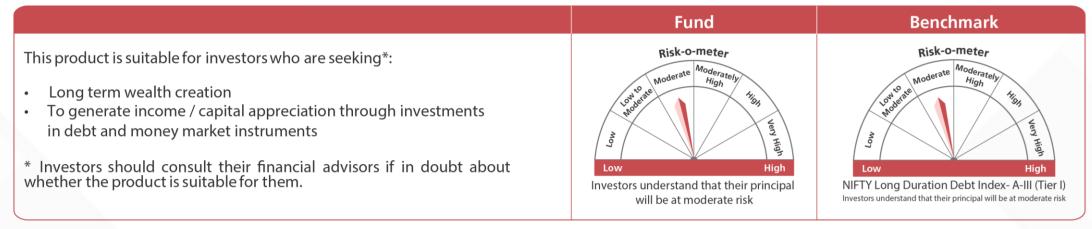
PRC Matrix

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





An open-ended debt scheme investing in instruments such that the Macaulay duration of the portfolio is greater than 7 Years. A relatively high interest rate risk and relatively low credit risk.



The above risk-o-meter is based on the scheme portfolio as on 29th February 2024. An addendum may be issued or updated on the website for new risk-o-meter.

PRC Matrix

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



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** Risk-o-meter Risk-o-meter This product is suitable for investors who are seeking*: Moderate Moderate High High Long-term capital growth Equity & Equity related Securities, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives. * Investors should consult their financial advisors if in doubt about whether the product is suitable for them. Low High Low NIFTY 500 TRI (65%) + NIFTY Short Duration Debt Index (25%) -Investors understand that their principal Domestic Price of Gold (5%) + Domestic Price of Silver (5%) will be at very high risk Investors understand that their principal will be at high risk

The above risk-o-meter is based on the scheme portfolio as on 29th February 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK TECHNOLOGY FUND

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

Benchmark Fund Risk-o-meter Risk-o-meter Moderately Moderately This product is suitable for investors who are seeking*: Moderate Long term capital growth Investment in portfolio of predominantly equity & equity related securities of Technology & Technology related sectors * Investors should consult their financial advisors if in doubt about whether the product is suitable for them. High Low High Low S&P BSE Teck Index (TRI) Investors understand that their principal will be at very high risk Investors understand that their principal will be at very high risk

Disclaimers & Risk Factors



The document/video includes statements/opinions which contain words or phrases such as "will", "believe", "expect" and similar expressions or variations of such expressions, that are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with the statements mentioned with respect to but not limited to exposure to market risks, general and exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our services and/or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc.

The information contained in this (document) is extracted from different public sources. All reasonable care has been taken to ensure that the information contained herein is not misleading or untrue at the time of publication. This is for the information of the person to whom it is provided without any liability whatsoever on the part of Kotak Mahindra Asset Management Co Ltd or any associated companies or any employee thereof. We are not soliciting any action based on this material and is for general information only. Investors should consult their financial advisors if in doubt about whether the product is suitable for them before investing.

The views expressed in this presentation are subject to change at any time based on market and other conditions. This is not an offer or solicitation for the purchase or sale of any security and should not be construed as such. References to specific securities and issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities.

These materials are not intended for distribution to or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. The distribution of this document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about, and to observe, any such restrictions.

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



Thank You

Stay Safe, Stay Healthy and Stay Invested