

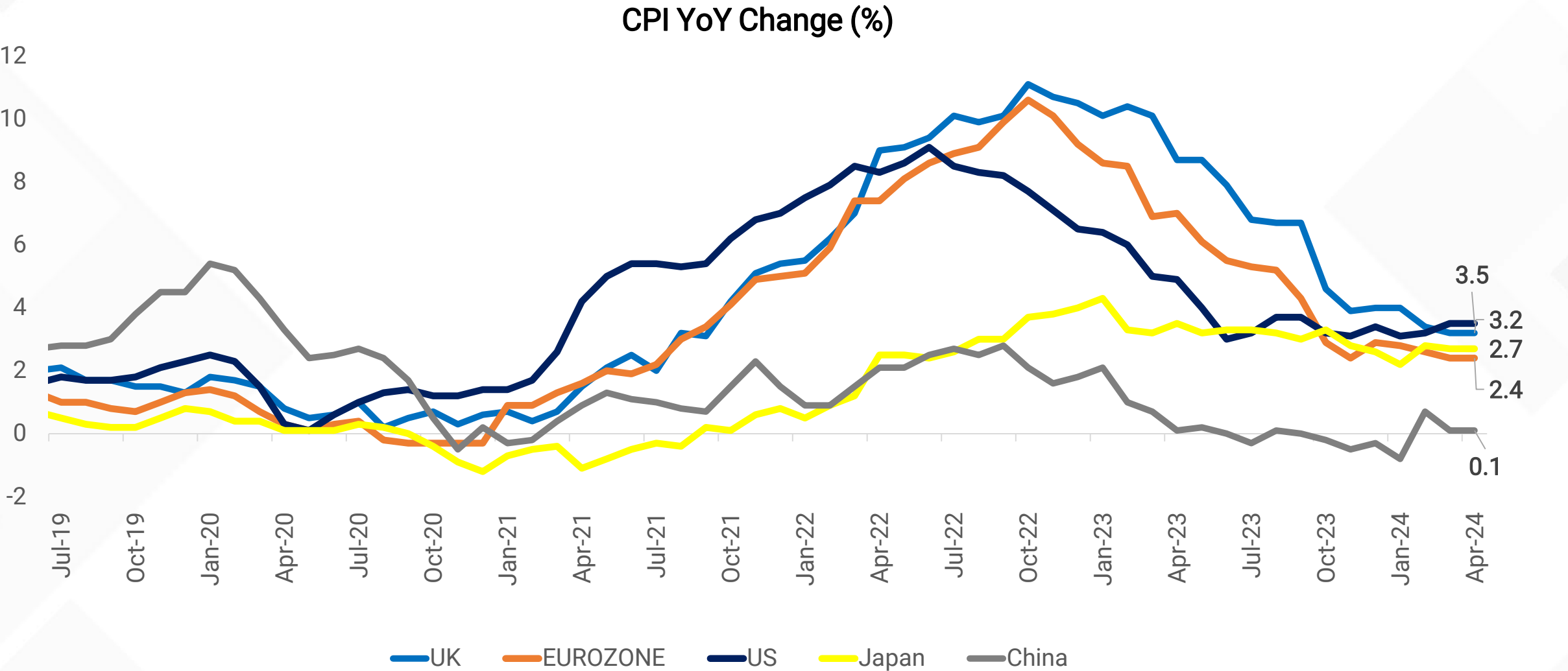
Monthly Market Outlook

May 2024

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Global Economy

Inflation Is Showing Signs Of Easing



Source: Bloomberg, Elara Capital

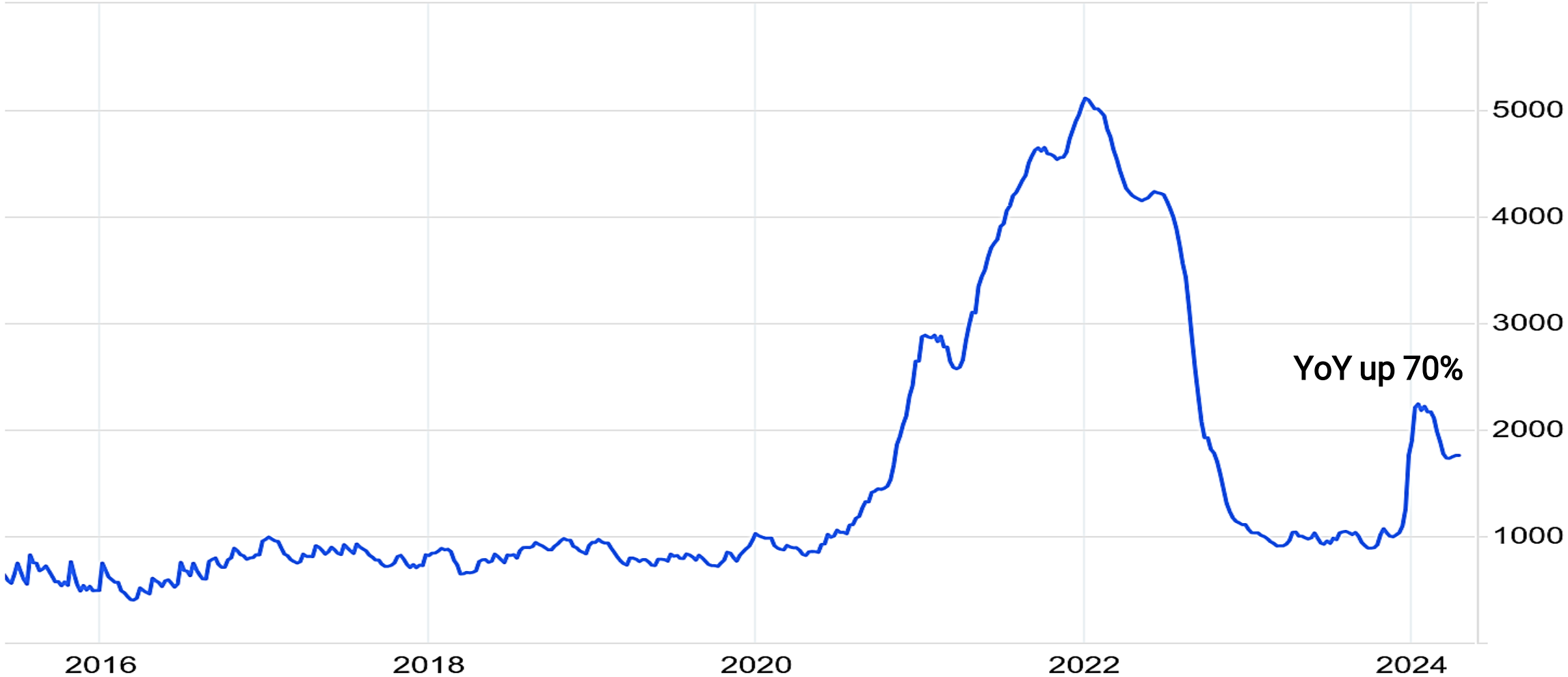
Commodities Are Seeing An Uptrend Can It Keep Inflation From Easing ?

Commodities	Prices
Gold	High Of \$2391 An Oz
Comex Silver	3 Year Highs
Zinc	1 Year High Above \$2700 A Ton
LME Copper	14 Month High On Strong Fund Buying
Shanghai copper	Rising Above 80000 yuan per ton
Shanghai Platinum	4 Month High Near \$990 An Oz
Tin	15 Month High
Iron ore	Nearing The March Highs
Cocoa	New High Above \$10000 A Ton
Rubber	Above 160 USD Cent Per Kg
Arabica Coffee	20 Month High

Disruptions Impacting Supply Chains Again Can It Keep Inflation From Easing ?



Containerized Freight Index



Source: tradingeconomics.com

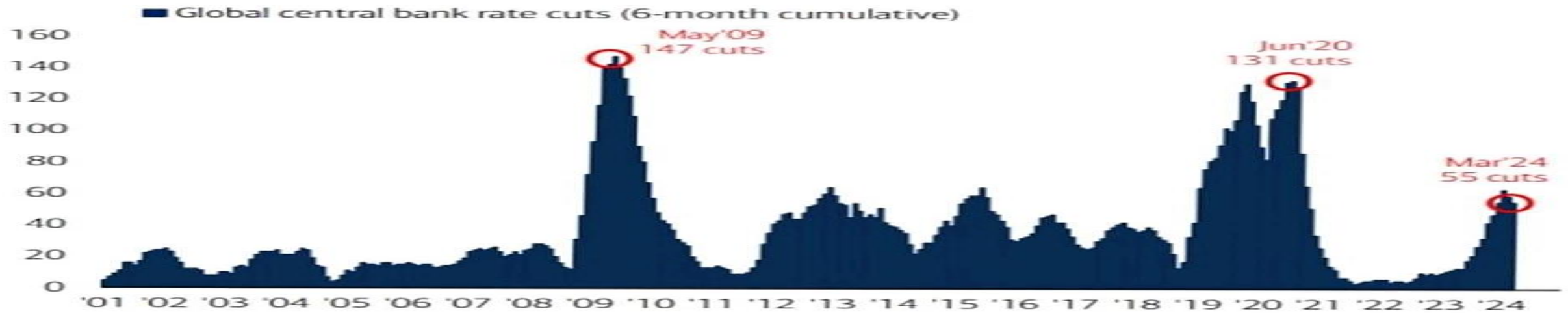
China Has An Overcapacity Problem Can It's Exports Lower Inflation Globally ?

Chinese industrial sector. Production and inventory levels rebased to 2020

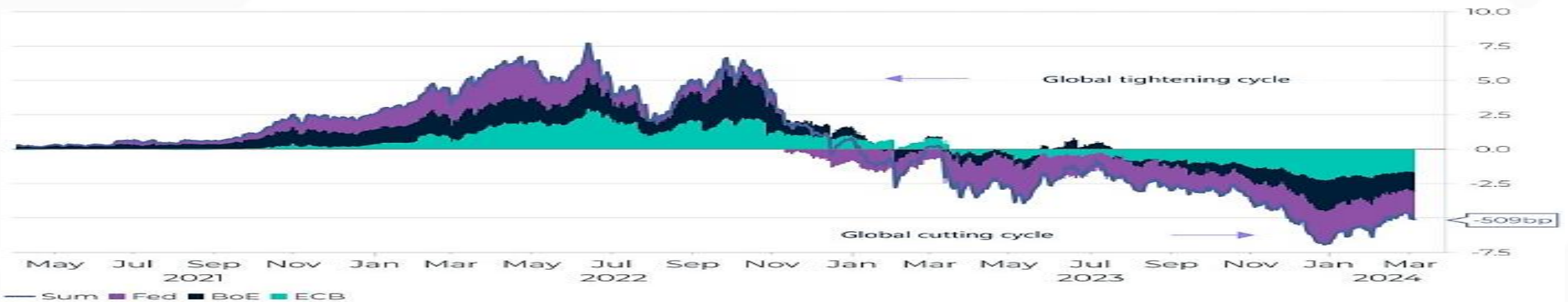


55 Global Rate Cuts In The Past 6 Months Is The Market Correct To Price Rate Cuts ?

Global Central Bank Rate Cuts (3-month Cumulative)

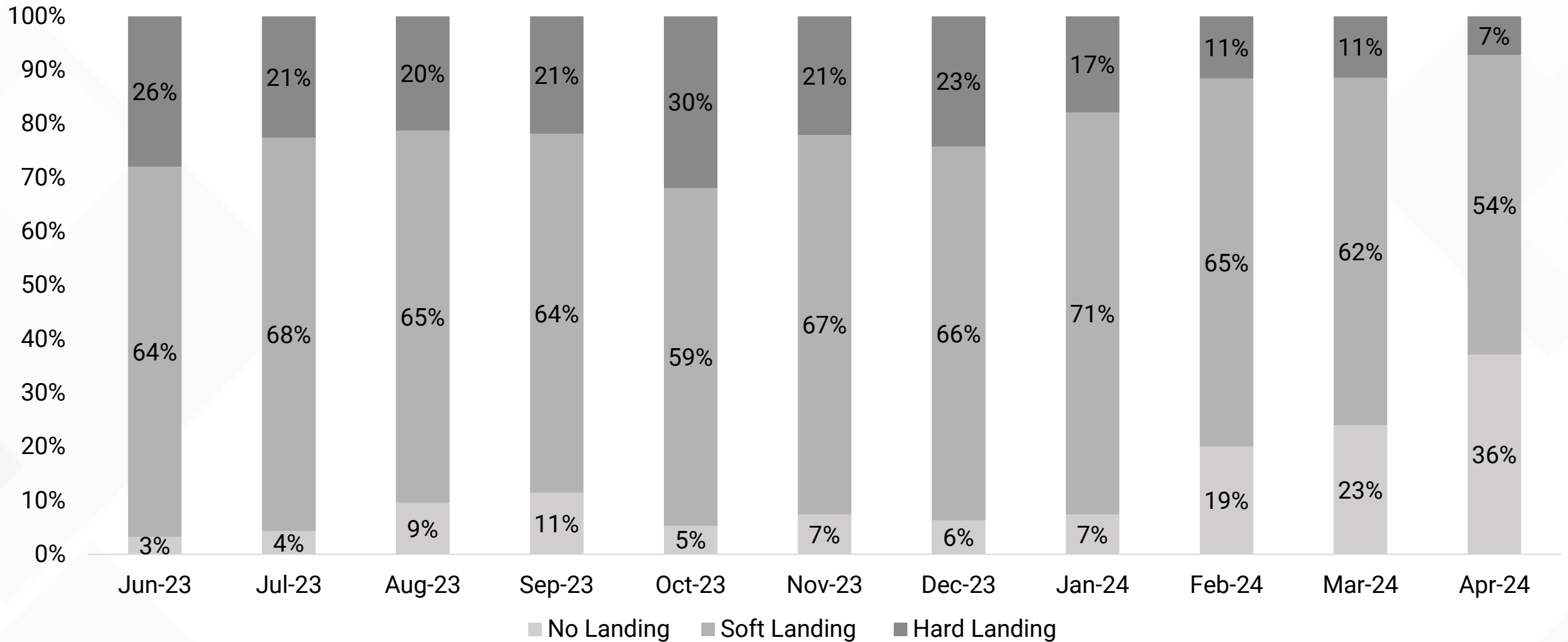


Market Expects Loosening Cycle Going Forward



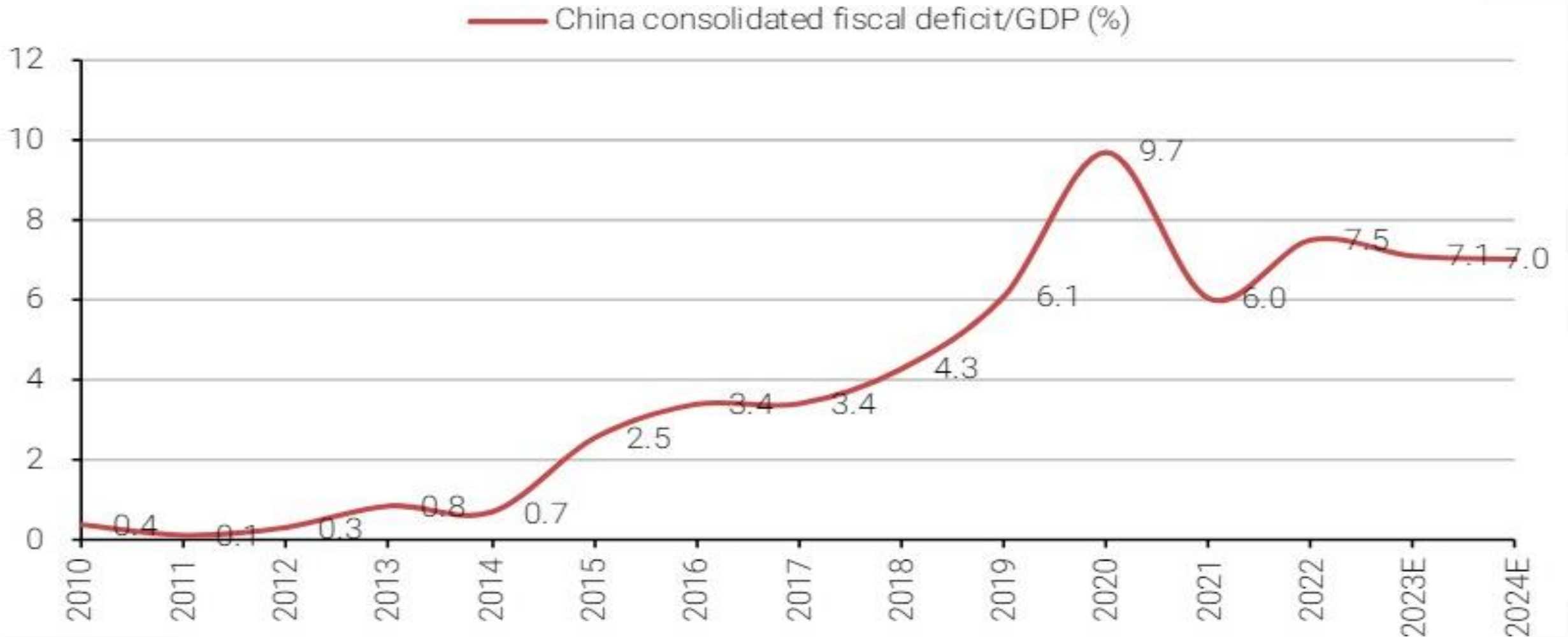
Expectations For "No Landing" Are Surging

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

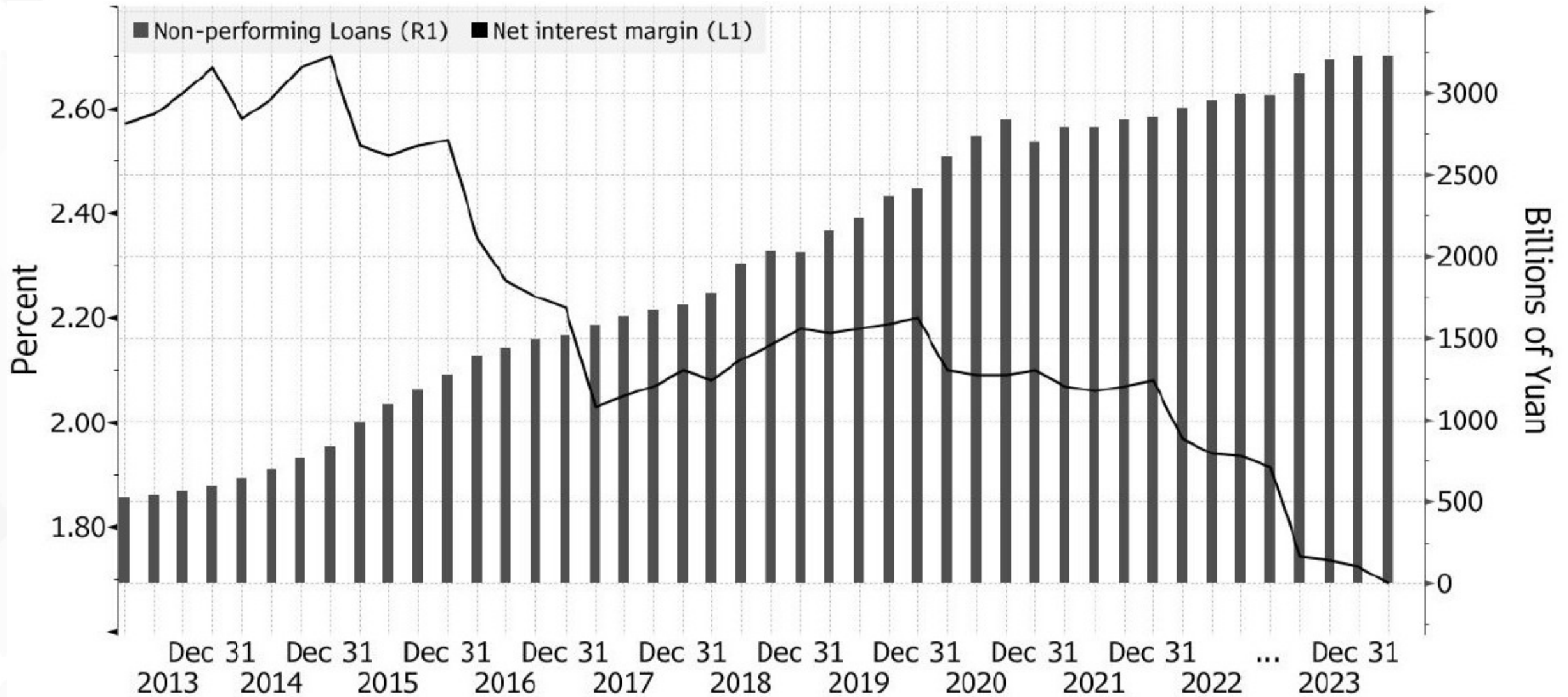


Increase In Fiscal Deficit Of China

Consolidated Fiscal Deficit/GDP Of China, Calendar Year-ends, 2010-24E (%)



China Banks' Bad Loans Climb To Record High As Margin Slumps



Current Situation

Stocks Are Rising Like The Fed Is About To Cut Rates.

Bonds Are Falling Like Rate Hikes Are Coming Back.

Gold Prices Are Rising Like We Are Entering A Recession.

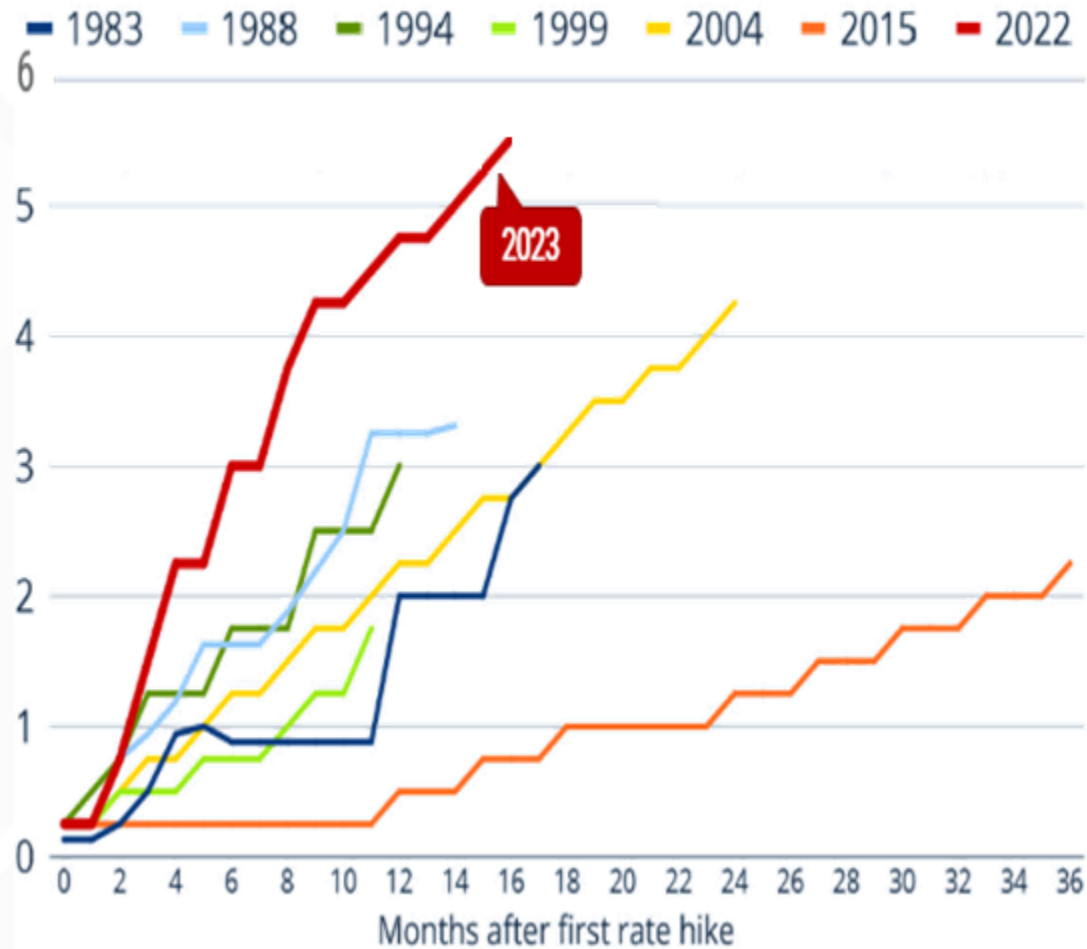
Oil Prices Are Rising Like The Economy Is Perfectly Fine

Crypto Is At All Time Highs Like Absolutely Nothing Is Happening.

US Economy

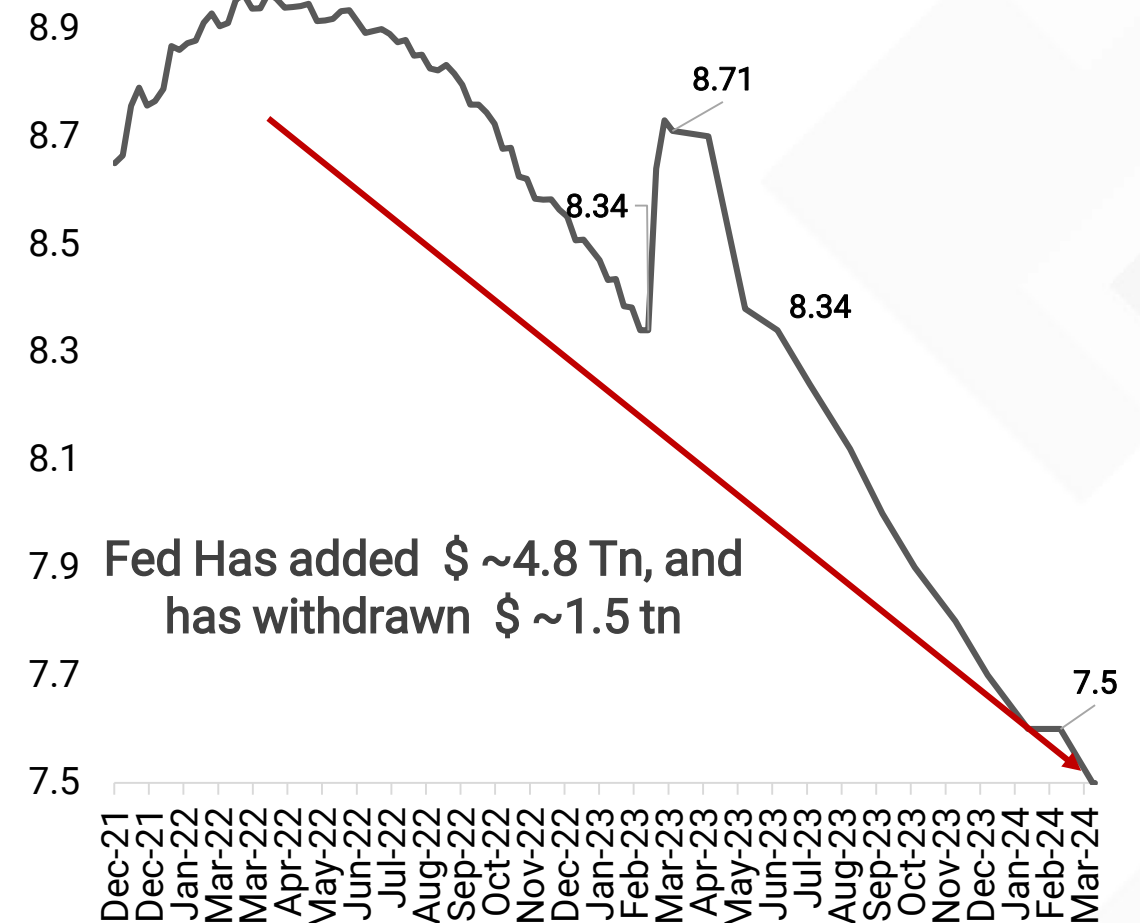
Fed Is Maintaining A Very Delicate Balance Between Growth And Inflation

Rate Hikes - Months Since First Increase



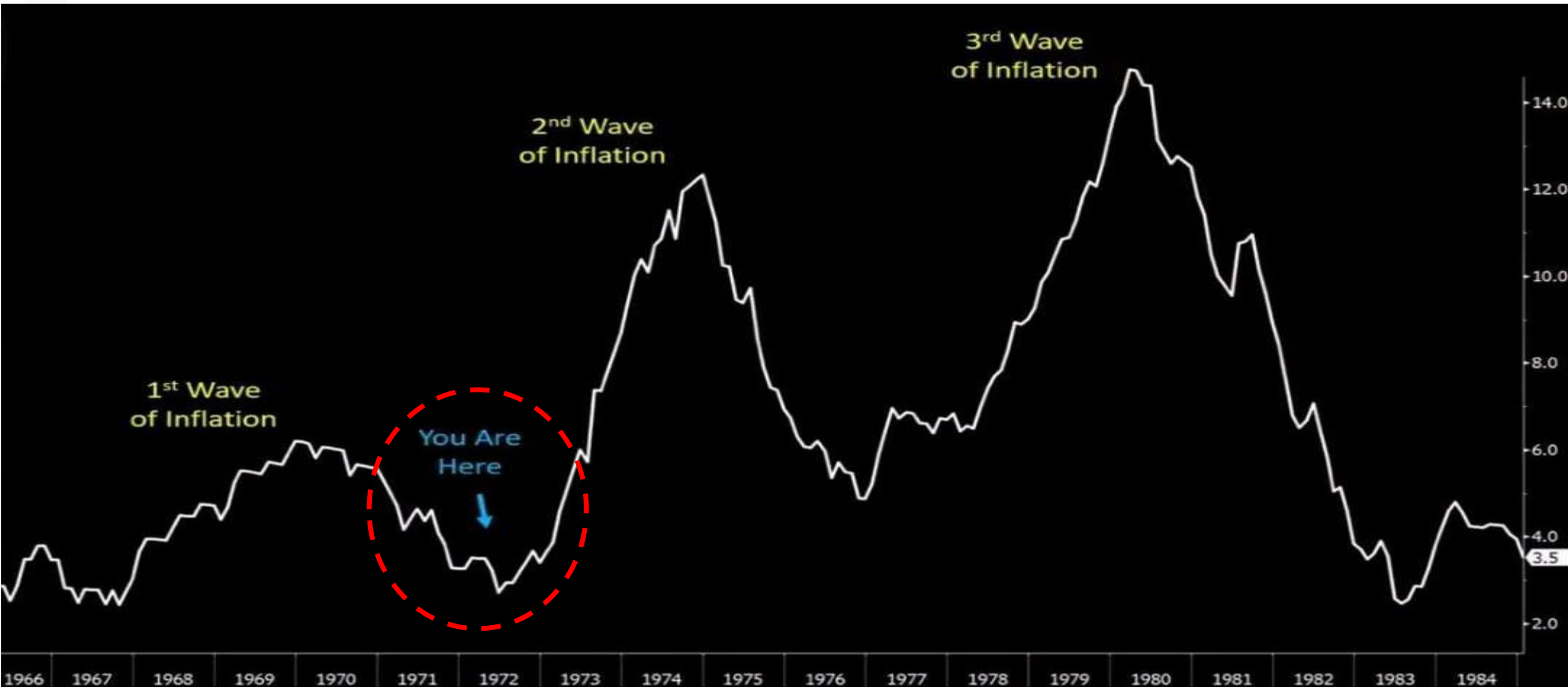
Source: Federal Reserve

US Federal Reserve – Total Assets



Source: Bloomberg

Will Current Inflation Trend Mirror 1970-80s ?



U.S. Economy Slows And Inflation Heats Up In Q1 2024

Real GDP Growth And Change In The Price Index For Personal Consumption Expenditure



Note: *Both Seasonally Adjusted At Annual Rates

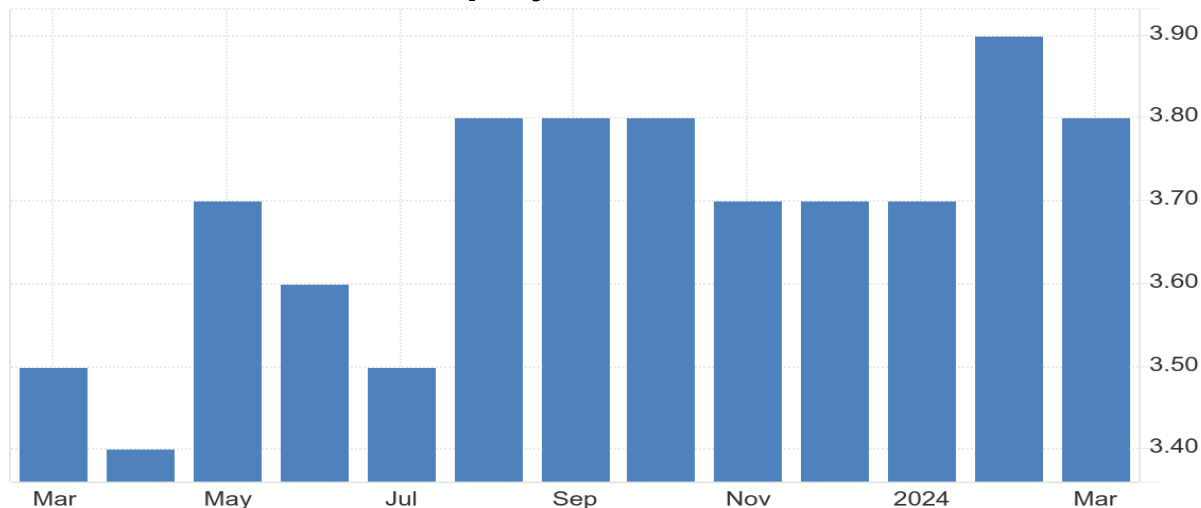
Source: U.S. Bureau Of Economic Analysis

U.S Labor Market Is Tight And Inflation Expectations Stable

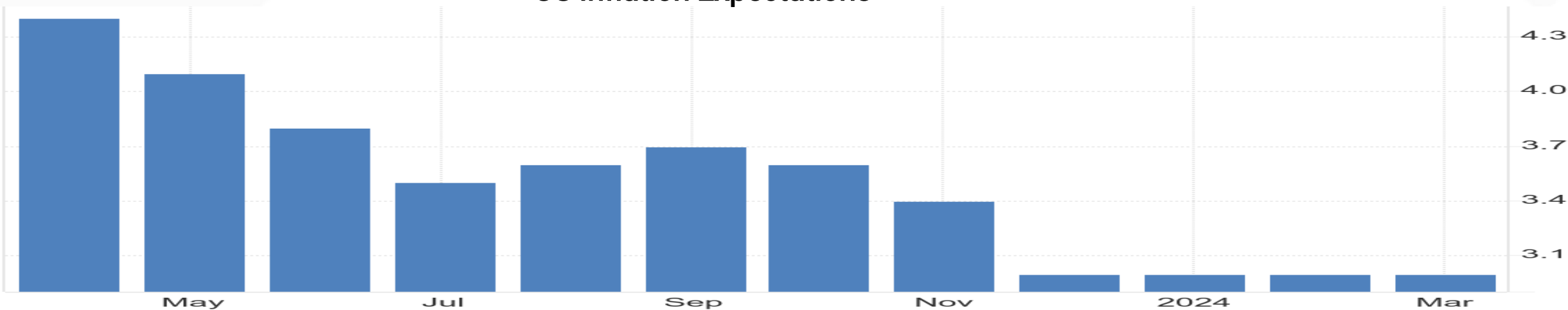
US Initial Jobless Claims



US Unemployment Rate



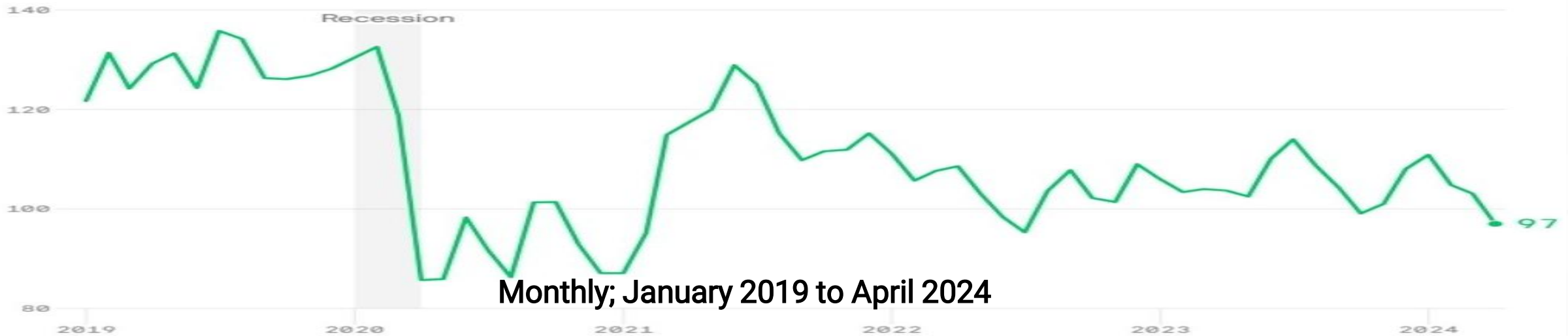
US Inflation Expectations



Source: tradingeconomics.com, U.S.Bureau of labour statistics, Federal Reserve Bank Of New York.

Fault Lines Are Visible In US Economy

U.S Consumer Confidence Index At Lowest Levels Since 2022

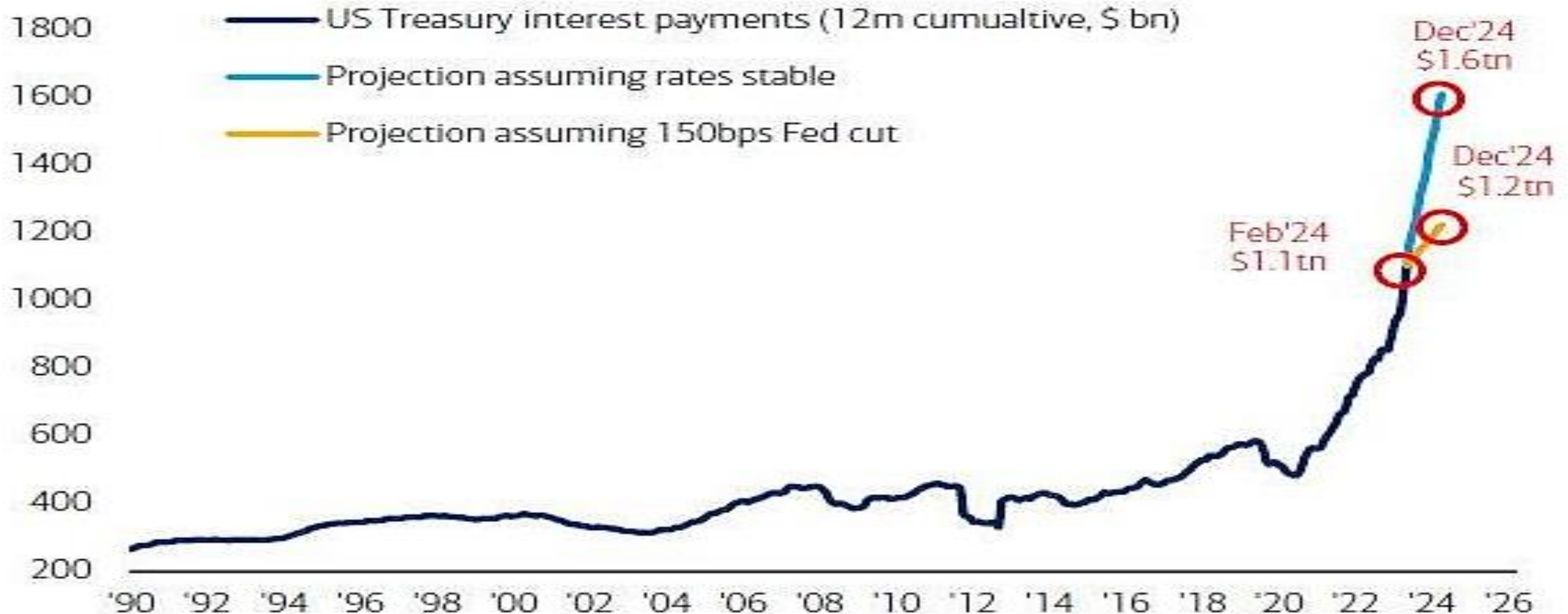


One of St. Louis' Tallest Office Towers, Empty for Years, Sells for Less Than 2% of Its Peak Price

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

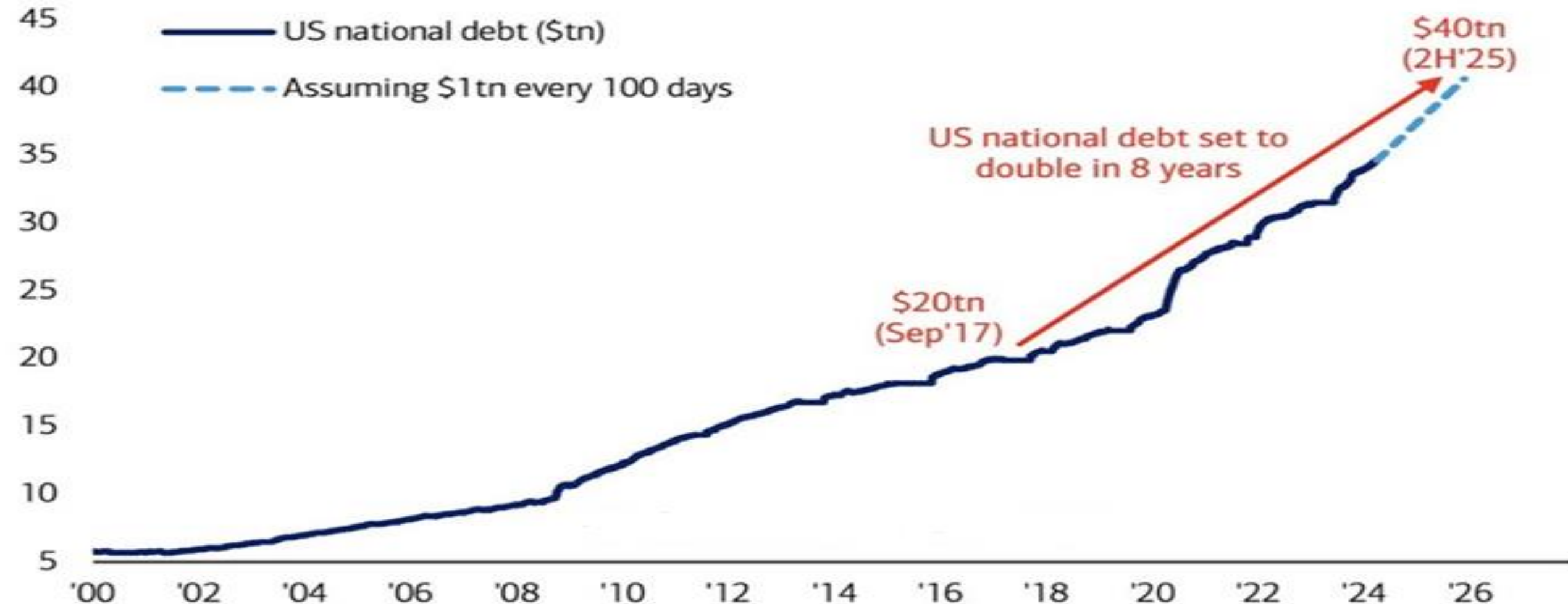
Higher For Longer Leading To Higher Interest Payments

US Interest Payments (\$bn) and rates projections

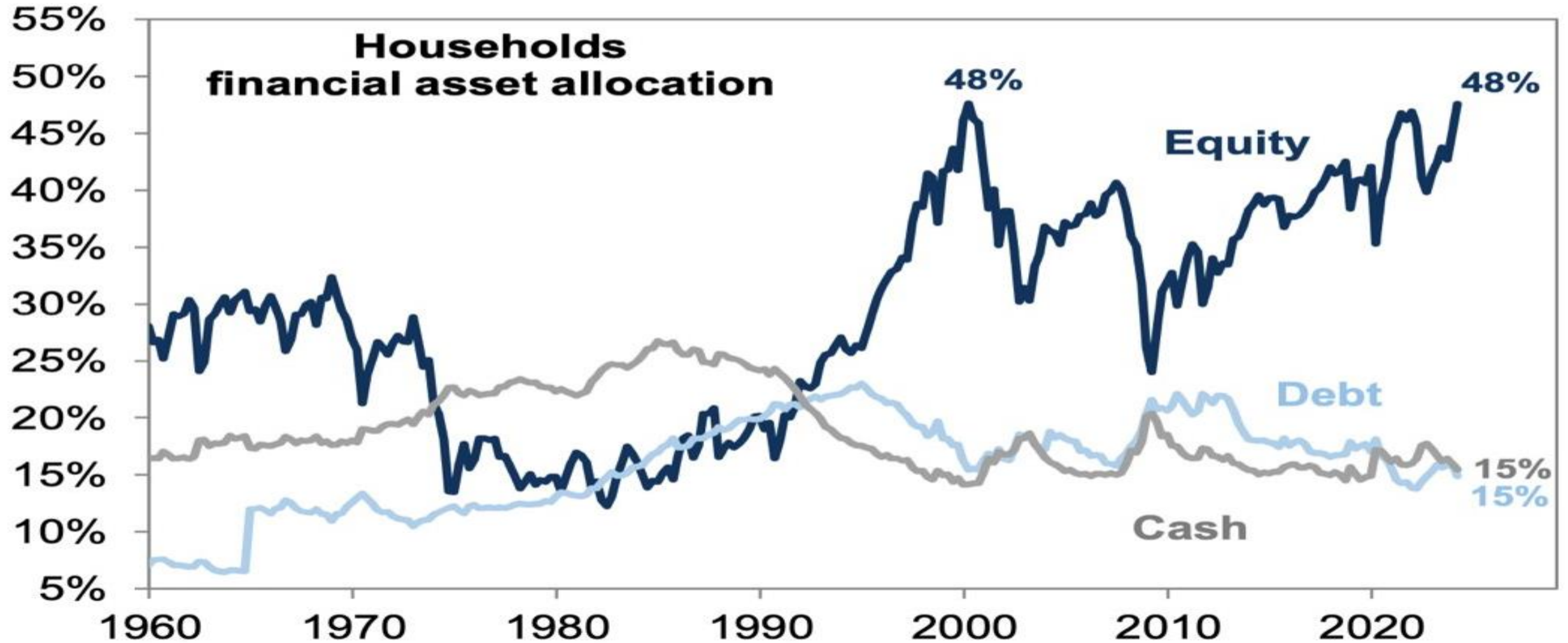


US National Debt Set To Double In 8 Years

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

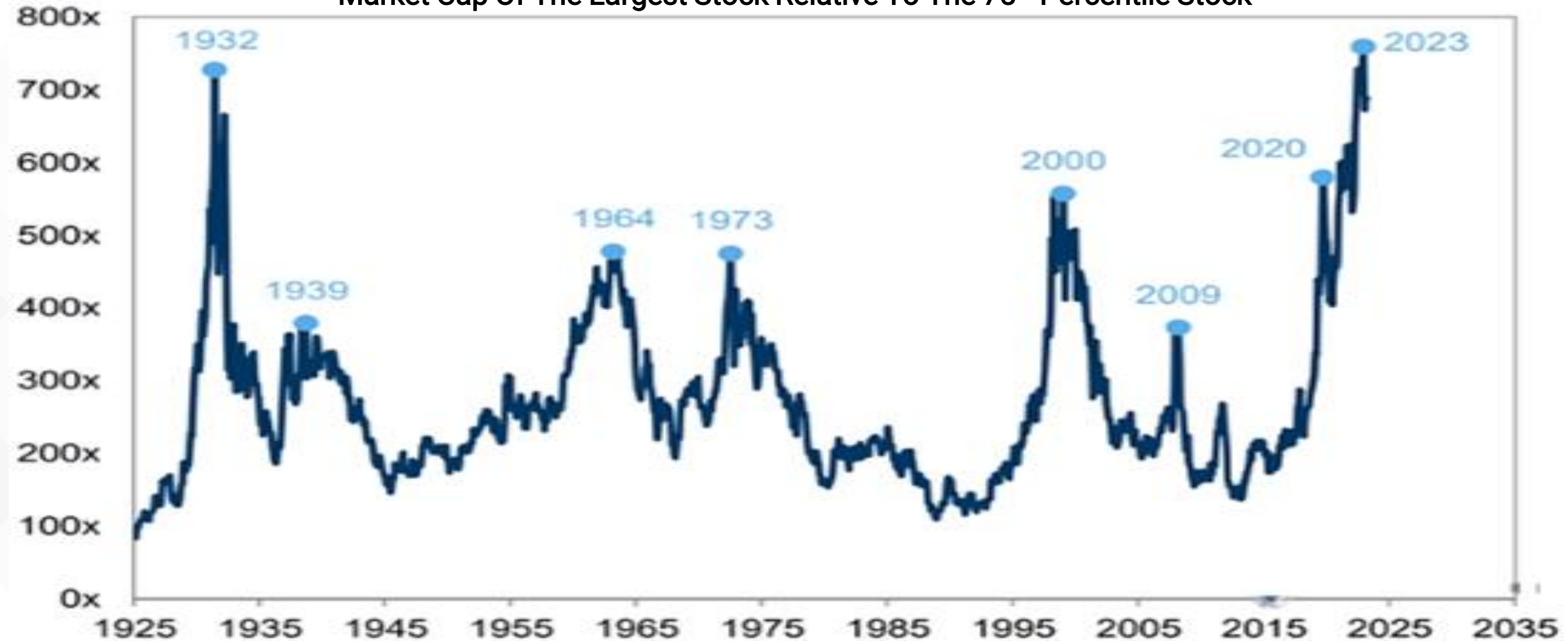


US Household Equity Exposure At Highest Levels Since 2000s



US Stock Rally Is Extremely Concentrated

Market Cap Of The Largest Stock Relative To The 75th Percentile Stock



Indian Economy

Oasis In The Global Desert

IMF Raises India's FY24 GDP Growth Forecast To 7.8%, Higher Than The Government's Projection

GST collection hits record high of Rs 2.10 lakh crore in April

With A Record \$776.68 Billion Worth Of Exports In FY24, India's Trade Deficit Narrows To \$78 Billion

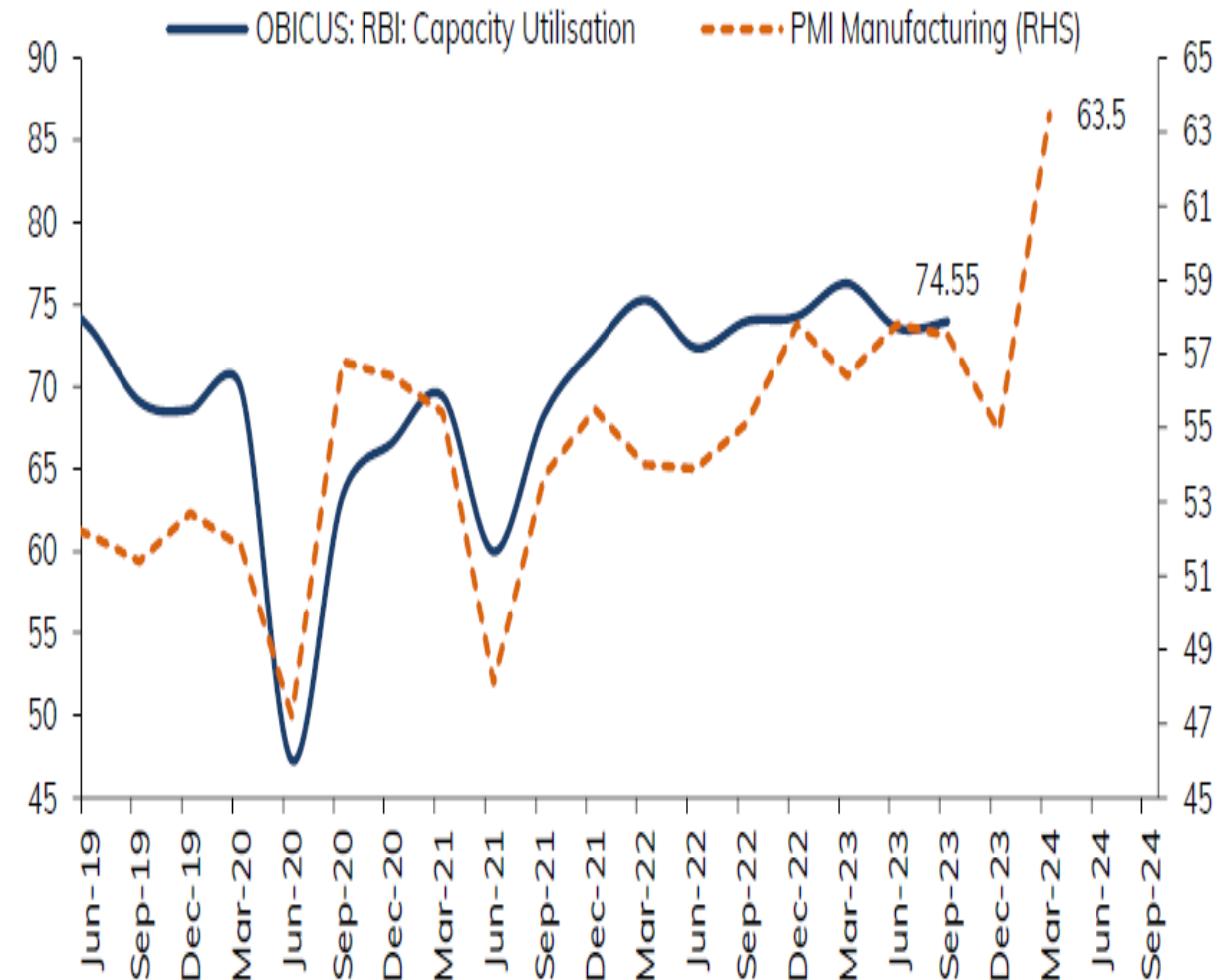
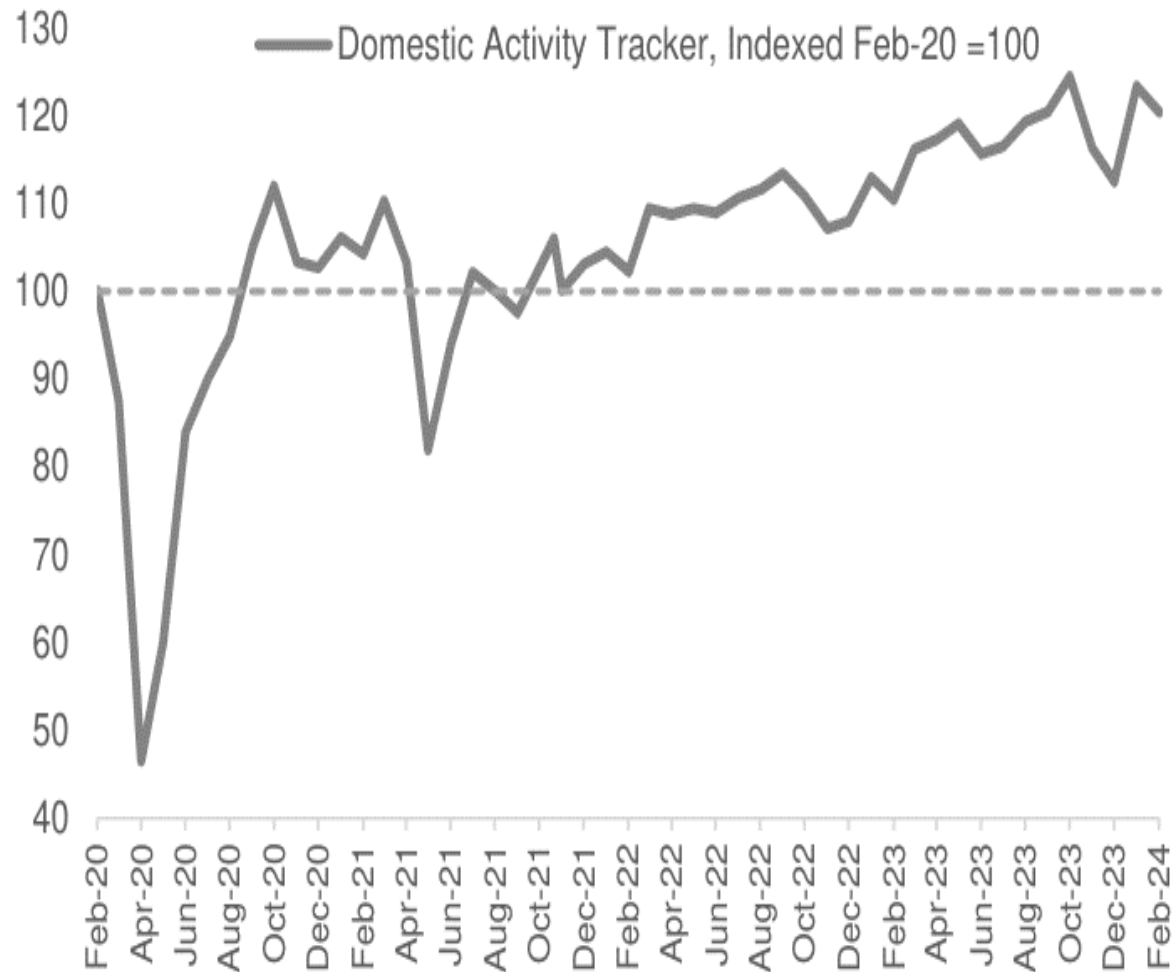
India's Services Exports Up 11% to \$345 Billion In 2023 : UNCTAD

India's retail inflation eases to 10-month low of 4.85 per cent in March

Skymet weather forecasts normal monsoon for India in 2024

India's April manufacturing PMI falls to 58.8 versus 59.1 in March

Domestic Economic Activity Maintains Momentum



Source: CEIC, Ministry of Power, MS Autos team, Haver, CMIE, Morgan Stanley Research. Note: The Economic Activity Tracker is computed using CMIE unemployment, power, rail freight, real GST collections, service and manufacturing PMI, real credit, and two wheeler and passenger vehicle sales. The data is indexed to Feb-20 = 100, Source: CEIC, I-Sec research. Note: For March'23, we have considered flash PMI data.

GST Collections Relative To GDP Rising, Albeit Slowly

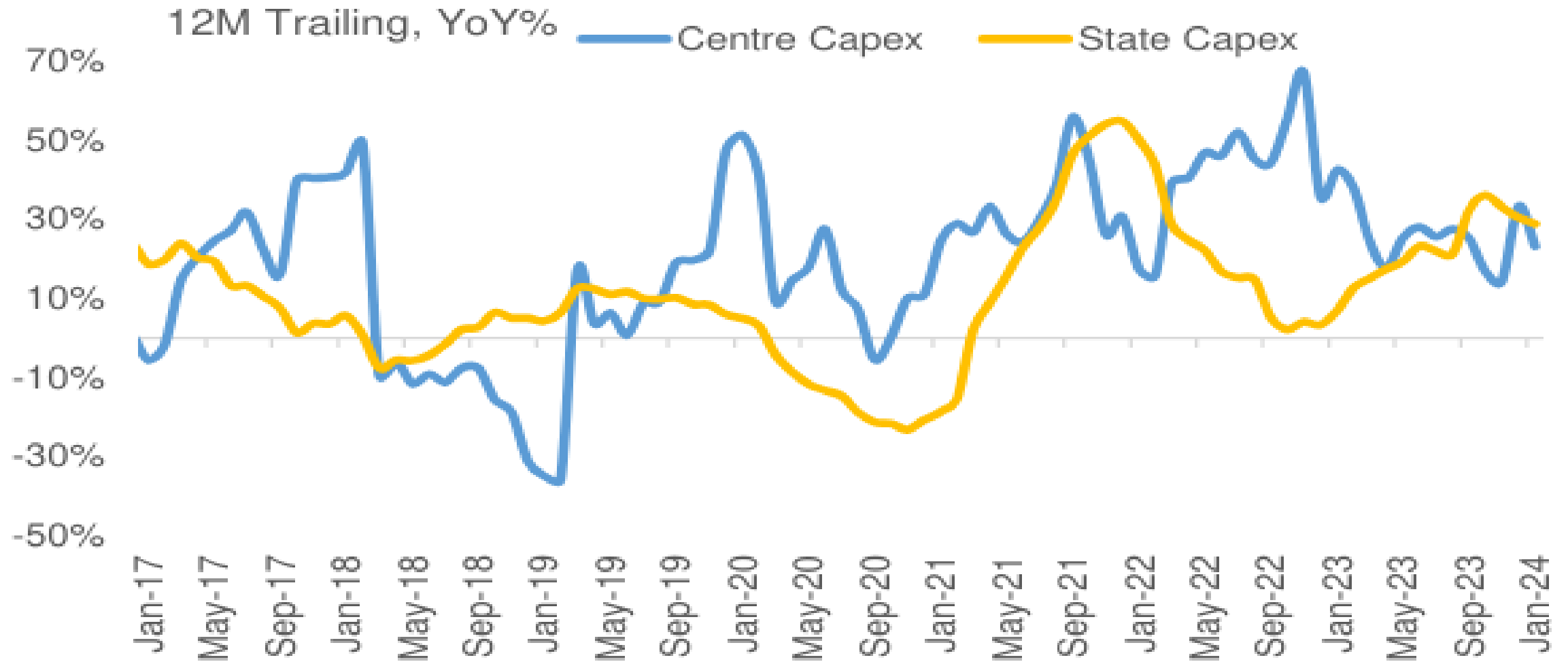
GST collection hits record high of Rs 2.10 lakh crore in April 2024

Years	Gross GST collections in ₹ trillion	GDP at current prices in ₹ trillion	GST-GDP ratio in %	GST buoyancy
FY19	11.8	189	6.2	-
FY20	12.2	201	6.0	0.6
FY21	11.4	199	5.7	*
FY22	14.8	236	6.3	1.6
FY23	18.1	269	6.7	1.5
FY24	20.2	294#	6.9	1.3

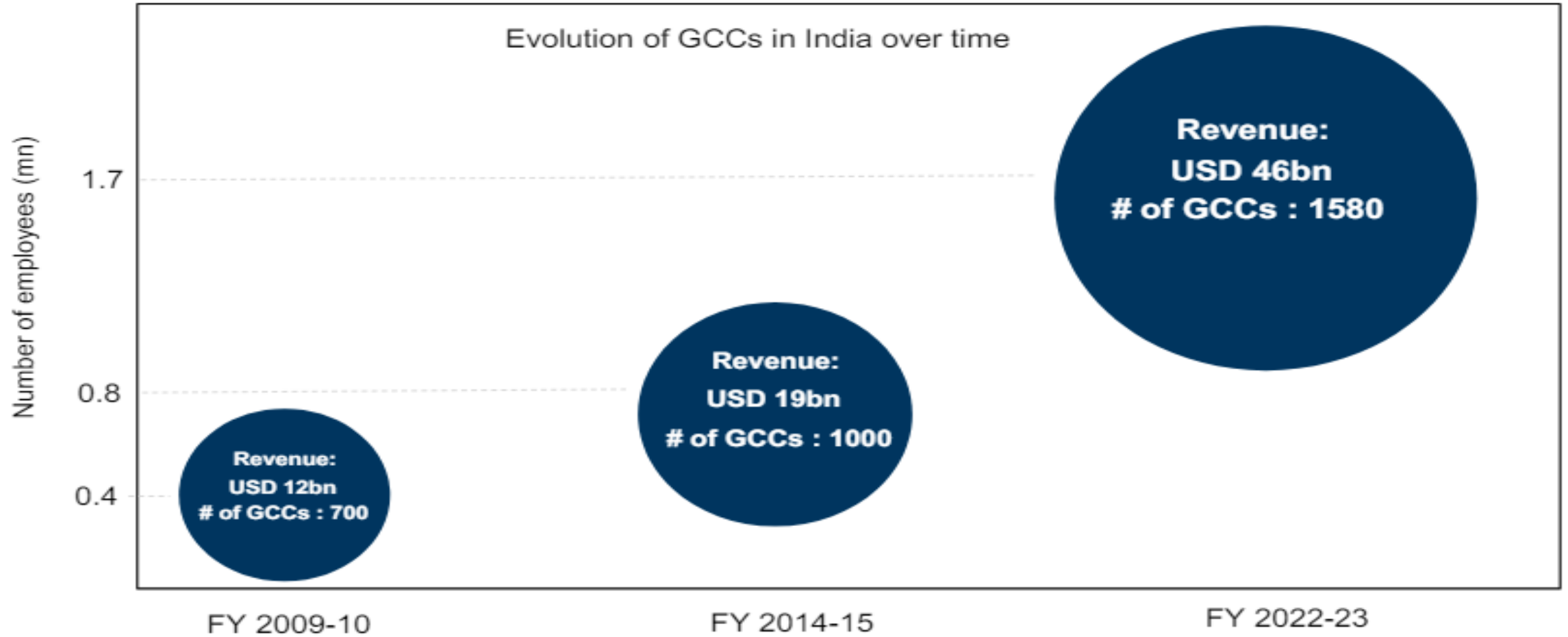
Note: *can't be counted since both - GDP and GST collections declined Y-o-Y

Second Advance

Centre And State Capex Remains Healthy

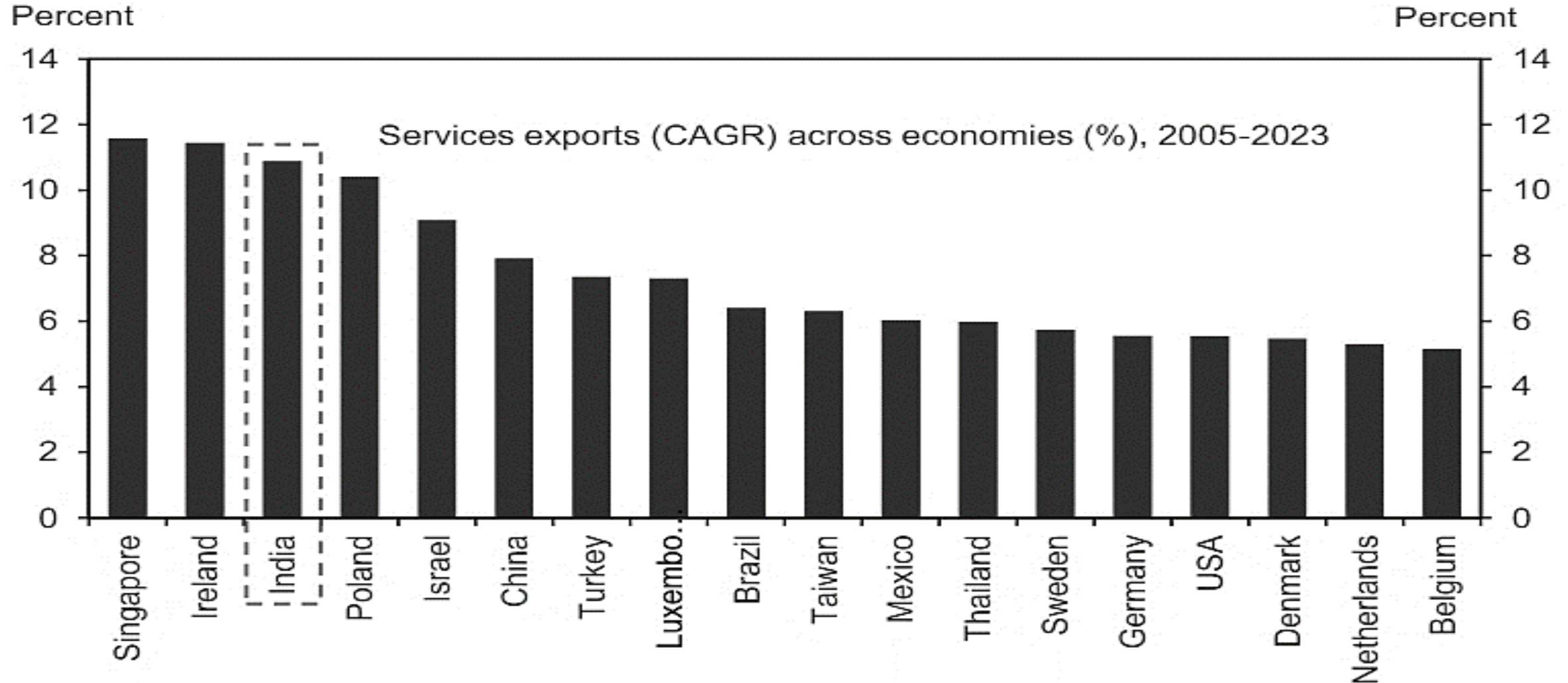


GCC Revenues Have Grown Nearly 4x Over The Last 13 Years

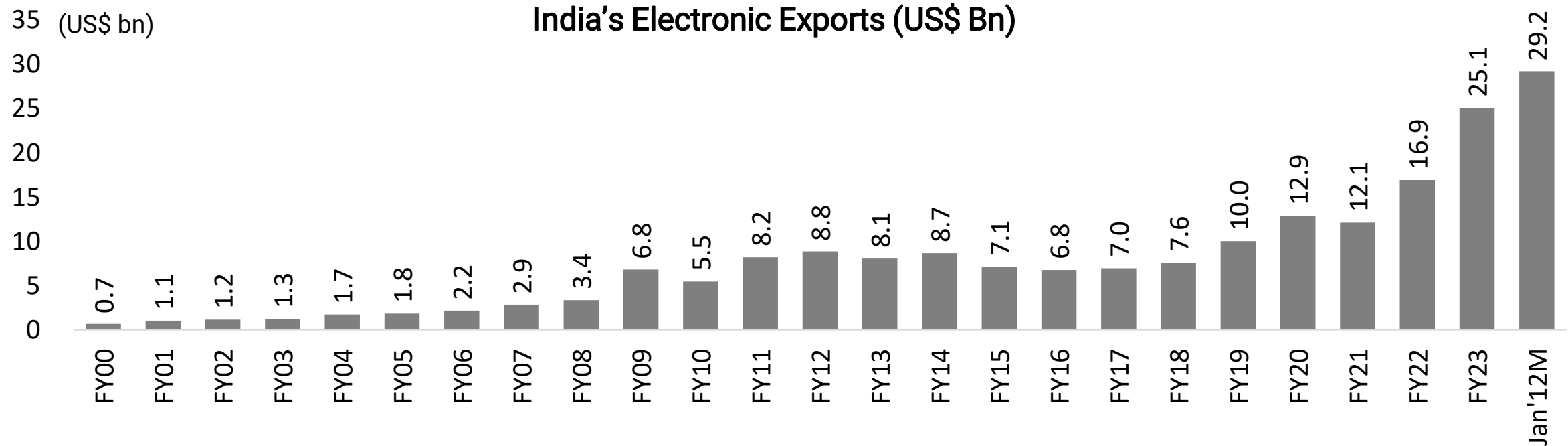


Note: The bubble size denotes total GCC revenue in USD bn

India's Services Exports Grew At One Of The Fastest Rates Over The Last 18 Years



Electronics And Defence Exports Are Rising Rapidly



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

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

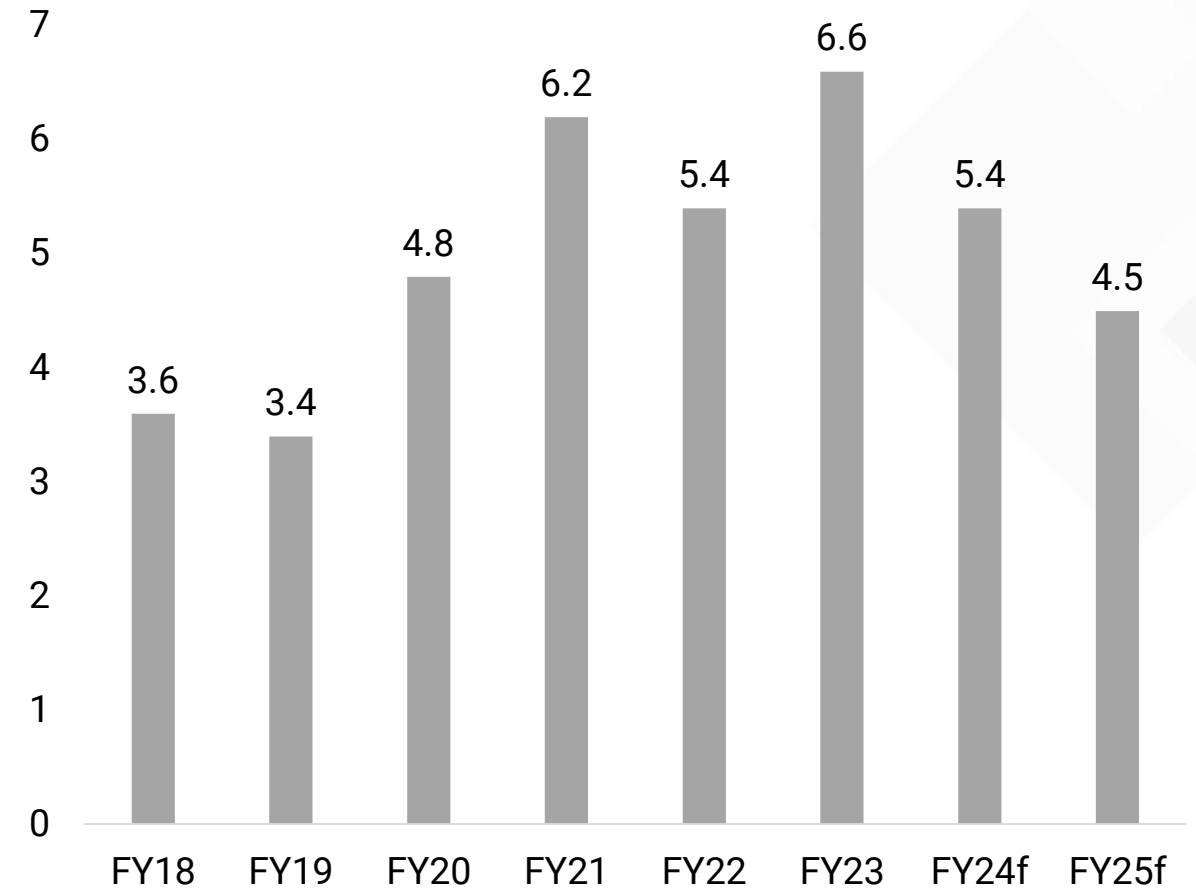
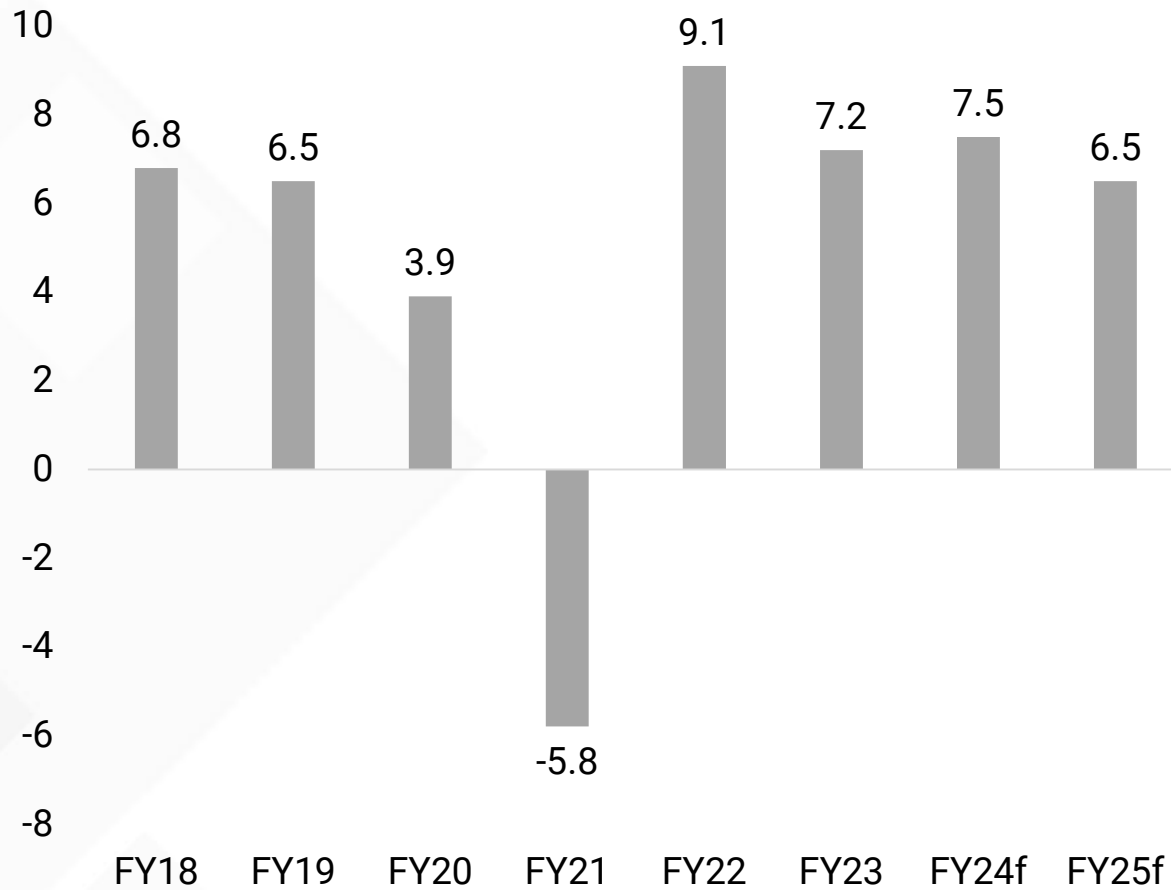
India's defence exports have reached unprecedented heights, crossing Rs 21,000 crore in FY 2023-2024, marking a remarkable growth rate of 32.5% over the previous fiscal year.

Indian Economy In 2024

Auto sales	Highest	↑
E-way bills	Highest	↑
Economy growth*	8.4%	↑
Service PMI	Near All Time High	↑
Power Consumption	All Time High	↑
GST	Highest	↑
Monthly Home Sales	Higher	↑
Sensex	All Time High	↑
Bank NPA	Lower	↓
Manufacturing PMI	Near All Time High	↑
Core inflation	Lower	↓
UPI transactions	Highest	↑

India's Growth-Inflation Dynamics Stronger Than Peers

GDP Growth (Y/Y) and CPI Inflation (Year average)



India To See Normal Monsoon For 2024

First Rainfall Forecast (% of LPA)

Years	Skymet	IMD	Actual rainfall
2020	-	100	109
2021	103	98	99
2022	98	99	106
2023	94	96	94
2024*	102	-	-

*Forecast as rains will start from June; Note: All the forecasts are with a model error of +/-4-5 per cent. First forecast is issued in Apr every year, while actual rainfall ends in Sept. All forecasts are percentages of long-period average (LPA). LPA is the average rainfall received in the past 50 years, estimated at around 87 cm (Based on data between 1971 and 2020). Earlier, the LPA was 88.1 cm based on data collected between 1961 and 2010. Skymet did not come with the first forecast in 2020 due to the Covid-19 pandemic

Post El Nino Years Have Seen Above Normal Rains And Good Crops

Years	Rainfall (% deviation from normal)	Rabi Crops Production (YoY %)	Kharif Crops Production (YoY%)
2002-03	-21.4	-13.1	-22.0
2003-04	1.3	9.9	34.1
2004-05	-4.5	-1.2	-11.7
2005-06	0.4	3.9	6.3
2006-07	0.5	8.0	0.7
2007-08	2.7	2.9	9.4
2009-10	-15.9	-1.9	-12.0
2010-11	0.9	8.3	16.3
Oct 14 – Apr 16	-14.8	-9.0	-2.3
2016-17	-7.2	8.2	10.6
2023 - 24E	-6.0	-10.8	-1.0
2024 - 25E	2.0		

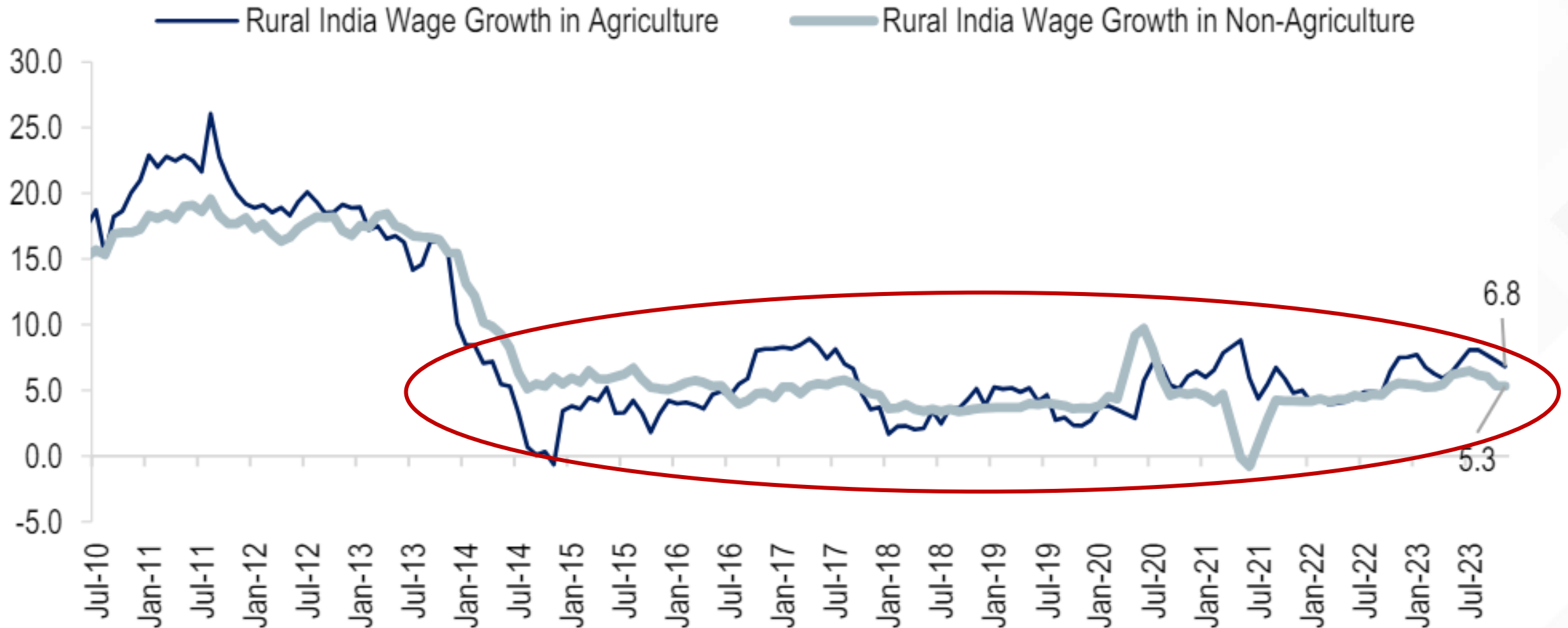
India Tops The Emerging Markets Tracker

Country	Composite Index Score, Mar 24	Real GDP Growth (YoY %)	PMI manufacturing	Export Growth (YoY %)	CPI Inflation (YoY %)	Import Cover (No. Of Months)	Exchange Rate Movement (MoM %)	Stock Market Capitalization (MoM %)
India	66	8.4	59.1	-0.6	4.9	11.3	-0.1	-0.9
China	64	5.3	50.8	-7.5	0.1	15.6	-0.1	8.0
Philippines	60	5.6	50.9	15.7	3.7	10.4	0.3	0.7
Mexico	52	2.5	52.2	13.0	4.4	4.5	1.9	0.9
Indonesia	50	5.0	54.2	-4.2	3.1	7.6	-0.4	1.0
Brazil	44	2.1	53.6	-14.8	3.9	18.0	-0.4	-0.8
Malaysia	42	3.0	48.4	-0.8	1.5	5.1	1.1	1.8
Thailand	39	1.7	49.1	3.6	0.5	9.0	-0.2	-0.9
Turkiye	21	4.0	50.0	13.6	68.5	2.5	-3.9	-0.5

Scoring method: The best-performing economy's value on any given indicator gets a score of 100, the worst one gets zero, and the rest are interpolated linearly for their relative scores. A country's composite index score is the simple average of its seven indicator scores. Latest available data used (as of 25 April 2024). Scores/ranks may change as more data comes in. *Russia has been dropped from the tracker temporarily as some data has not been reliably available since the Ukraine war began.

Rural Wage Growth Muted For 10 Years

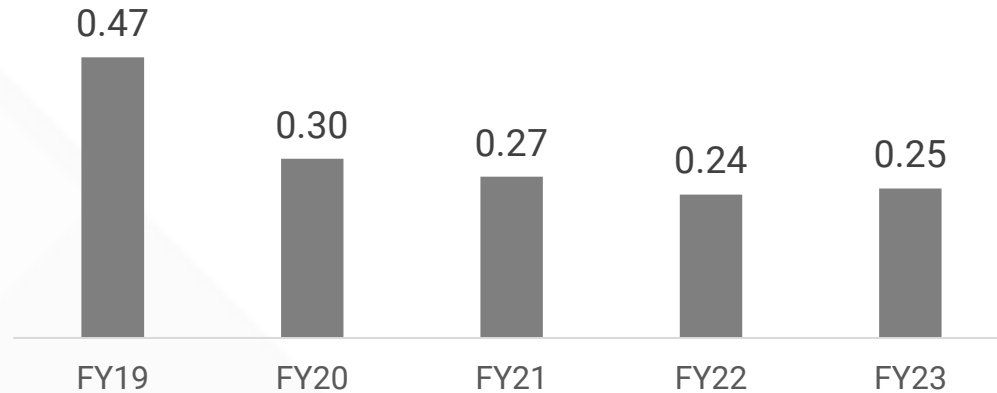
Wage Growth in Agri and Non-Agri segments



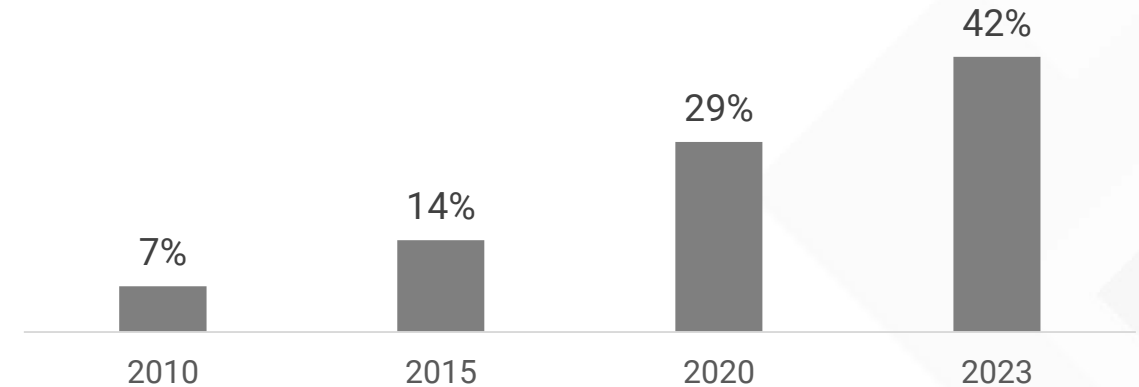
Source: Bloomberg, Investec Securities estimates

India Seeing K-Shaped Growth

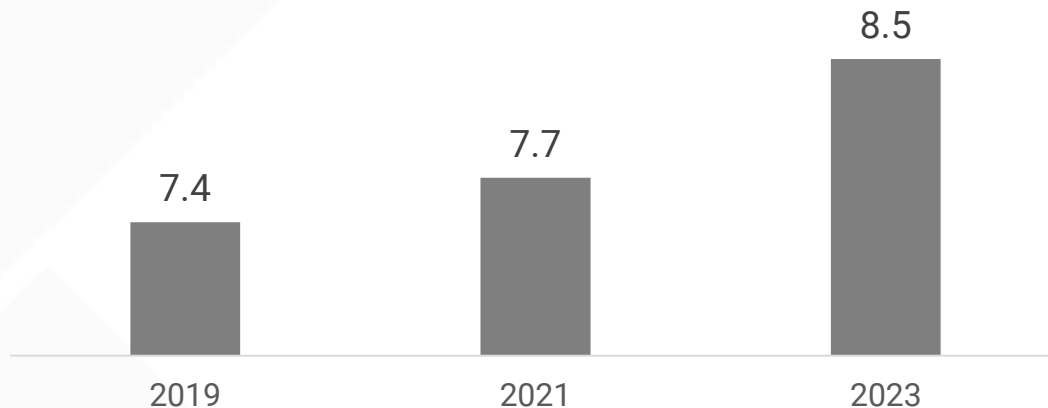
Sale of Entry Level Vehicles Declining (Mn)



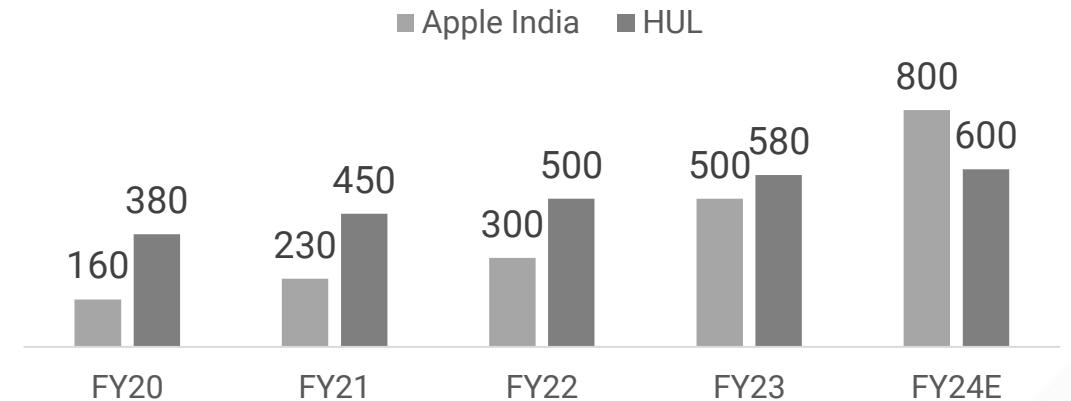
SUV Sales Are On The Rise



Average Selling Price Of Property Is Rising (Mn)



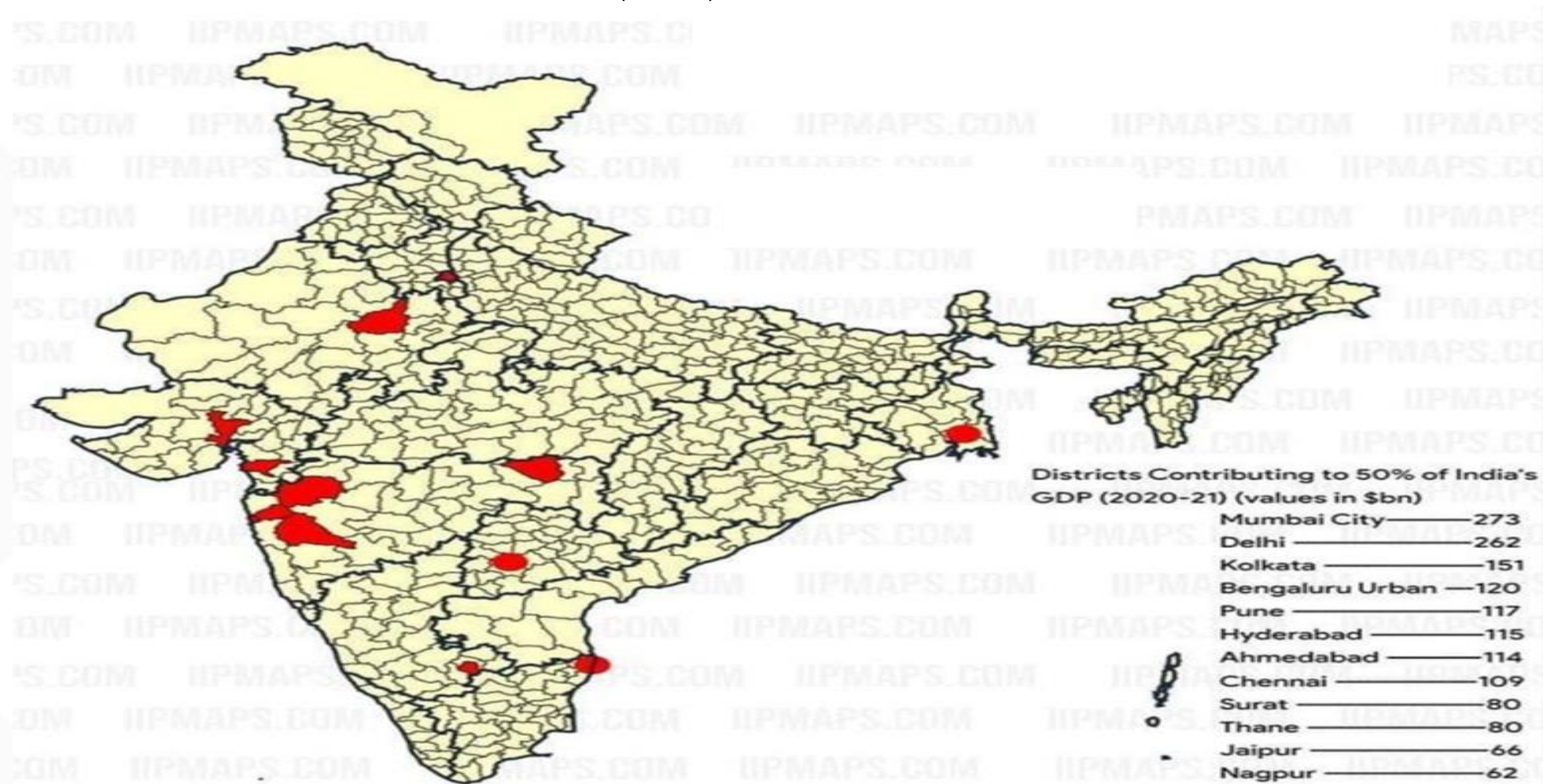
Apple India Sales Set To Overtake HUL Sales (Bn)



12 Districts Contribute To 50% Of India's GDP

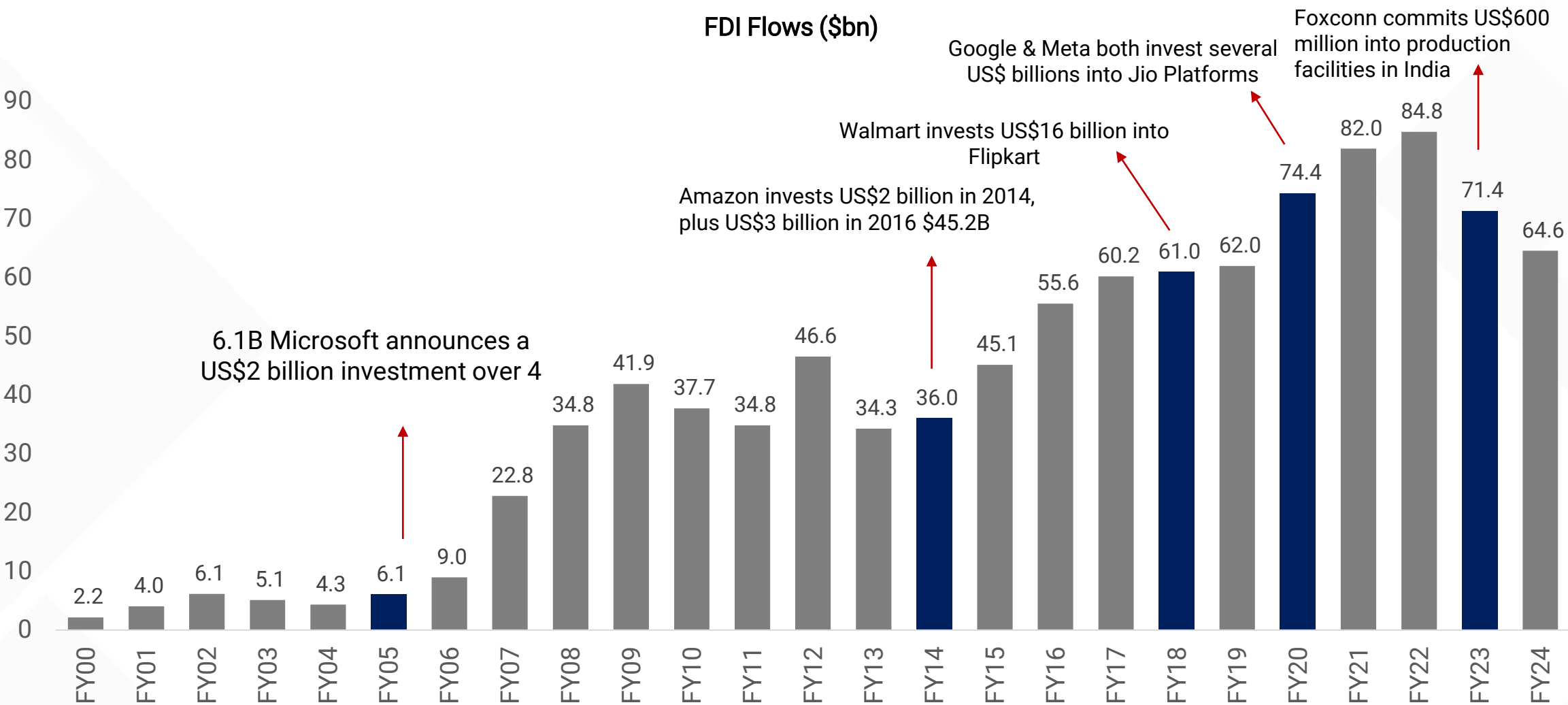
GDP Of Indian Districts In RED Color Is Same As GDP Of Other Districts

Number of districts (2021): Red – 13, Others - 692



Gross FDI Has Slowed Down In 2024

FDI into India Fiscal Years 2000–2023

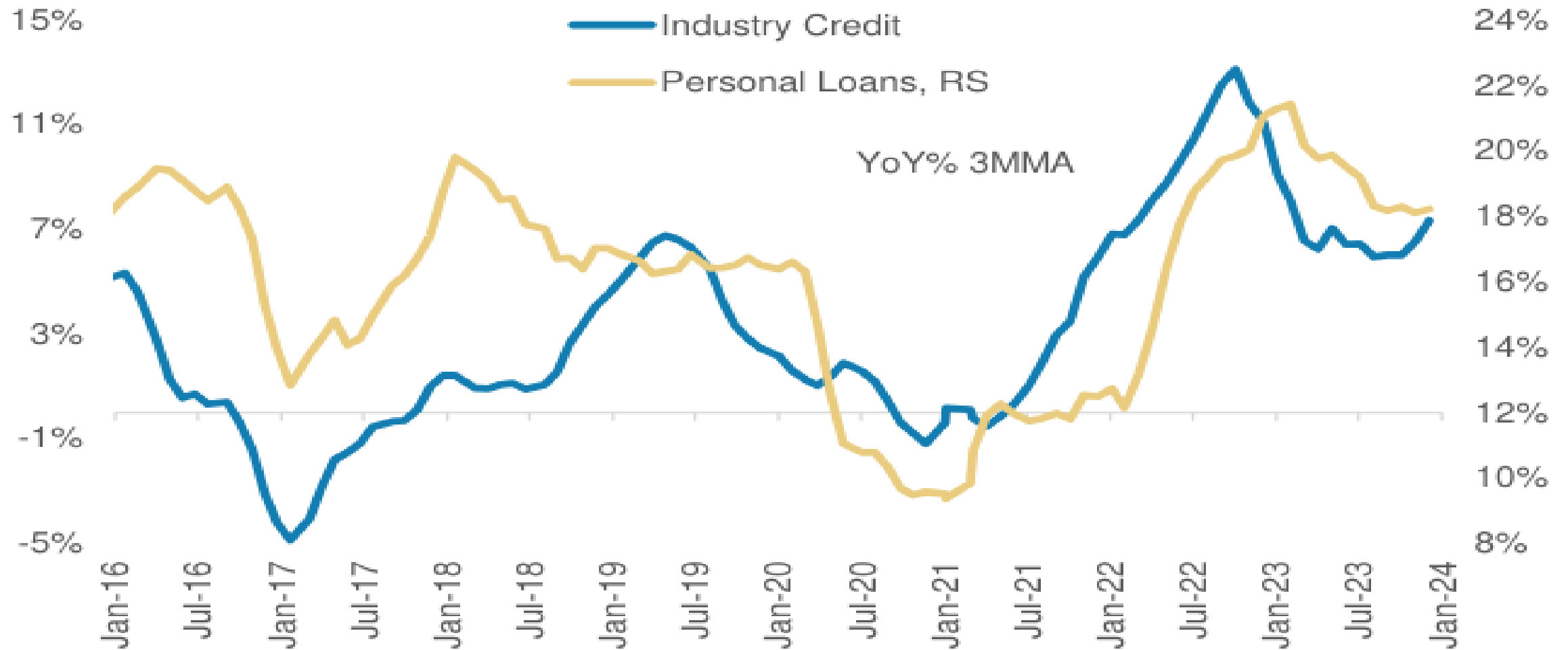


Source: CMIE

Global iPhone Shipment From India Have Grown To 10%

Year	Model	Global Shipment share(%)
2017	iPhone SE (1st Gen)	<1%
2018	iPhone 6S	<1%
2019	iPhone 7 & XR	~1%
2020	iPhone 11, SE (2nd Gen)	<2%
2021	iPhone 12	3%
2022	iPhone 13, 14	7%
2023	iPhone 15	10%

Credit Growth Remains Robust To Support Growth



Source: RBI, Morgan Stanley Research

India Is Ushering In Innovation

2023 or latest available

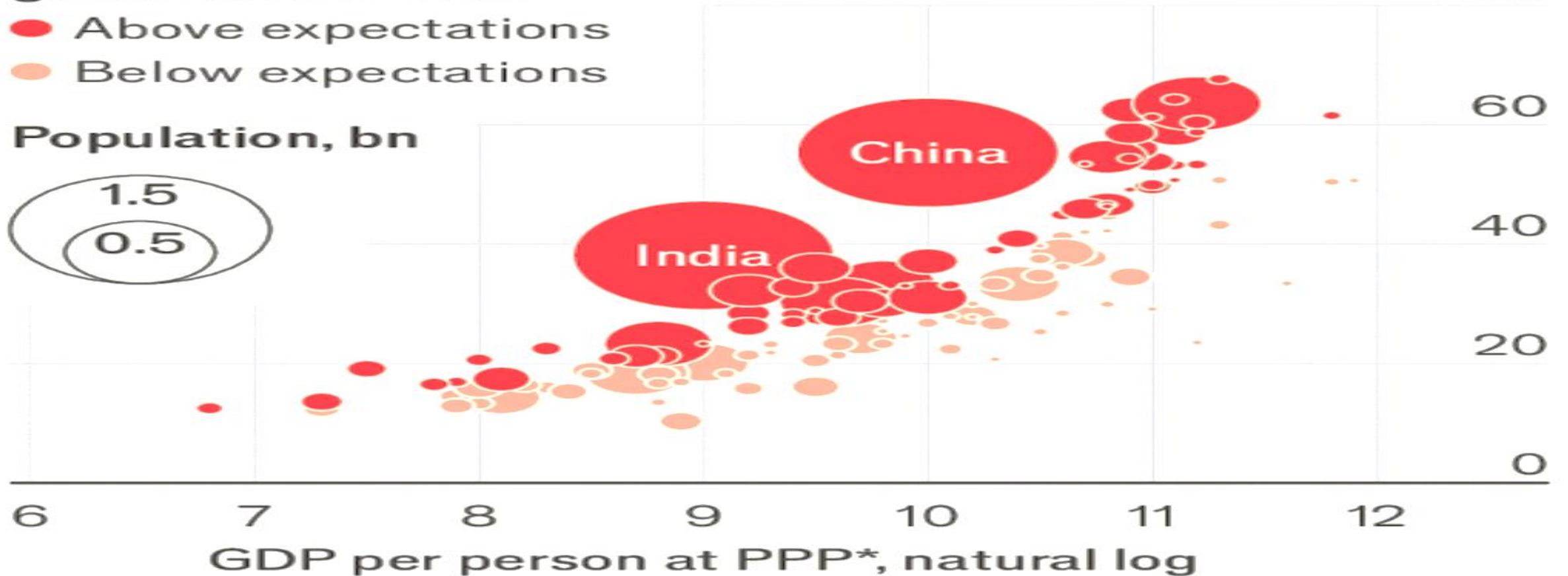
Innovation performance
given income level

- Above expectations
- Below expectations

Population, bn



Global innovation index
score, maximum=100

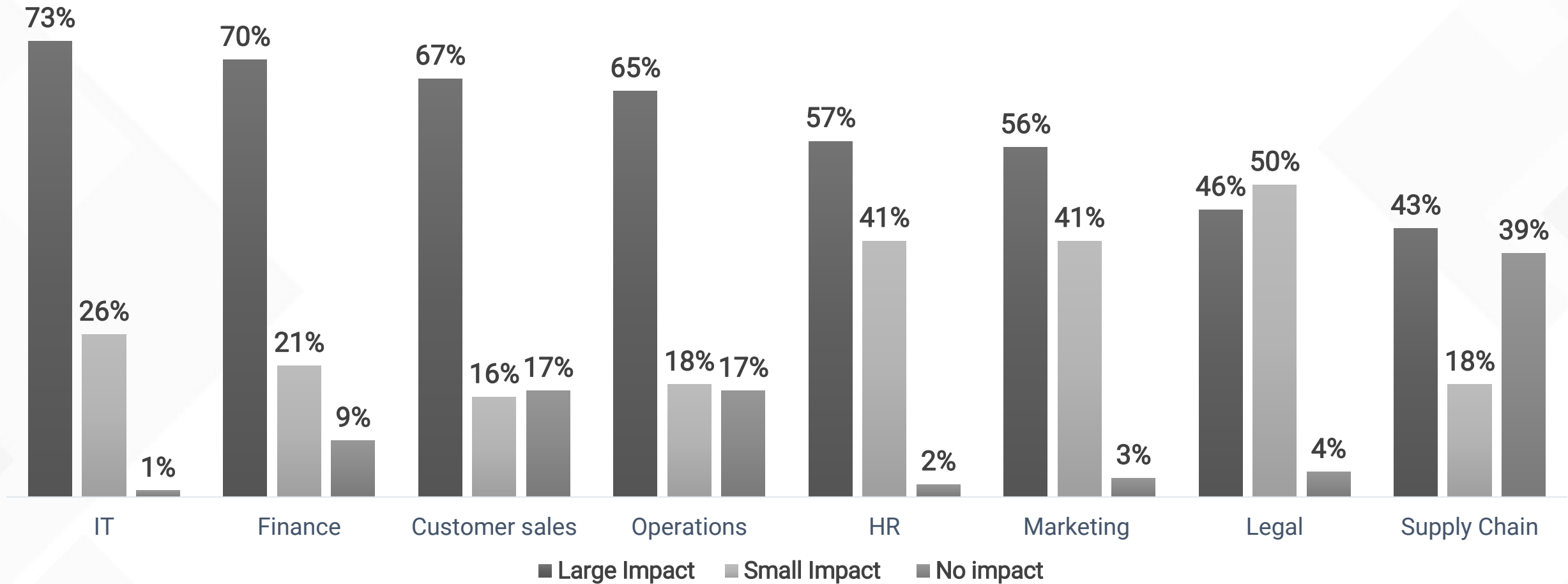


*Purchasing-power Parity

Source: Global Innovation Index

IT, Finance Jobs To See The Largest AI Impact

Indian IT companies layoffs over 67,000 employees in just one year

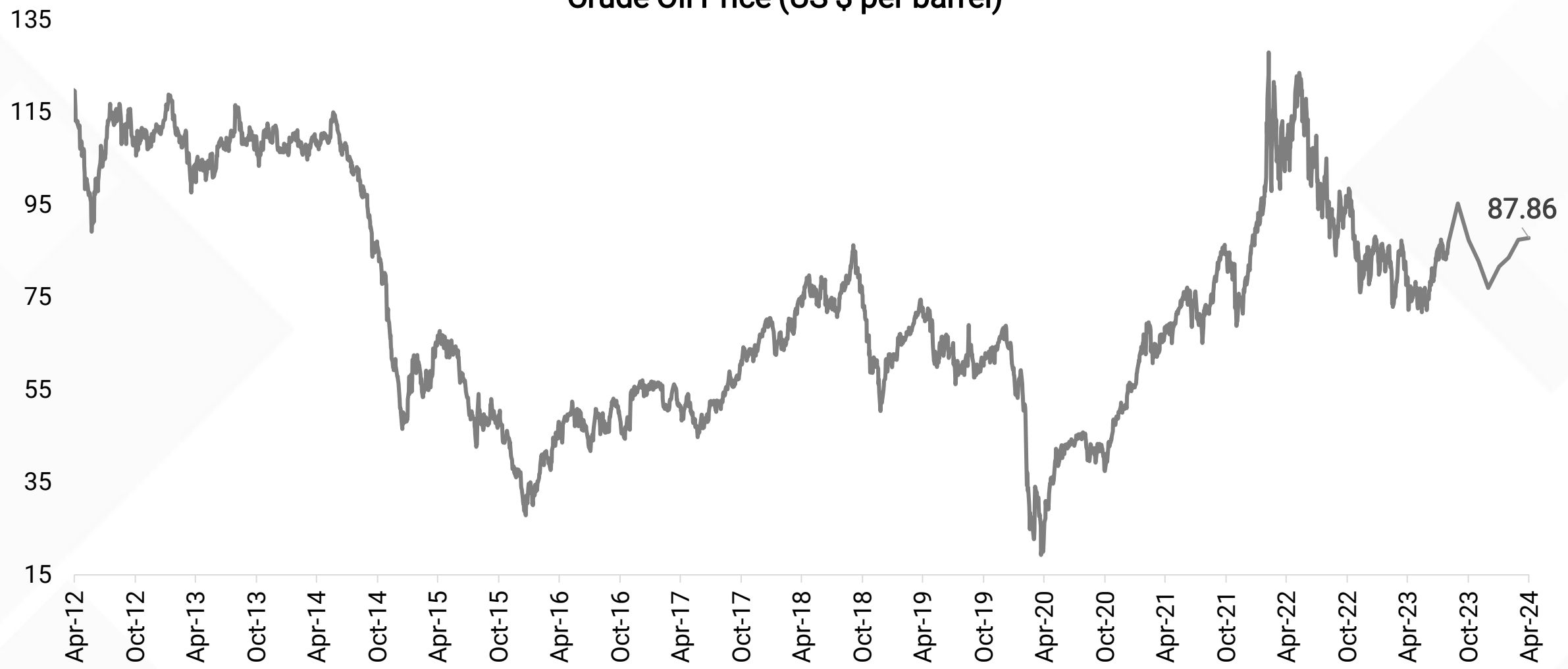


Which Job Departments Will AI Impact The Most

Oil Prices Have Risen ~15% YTD



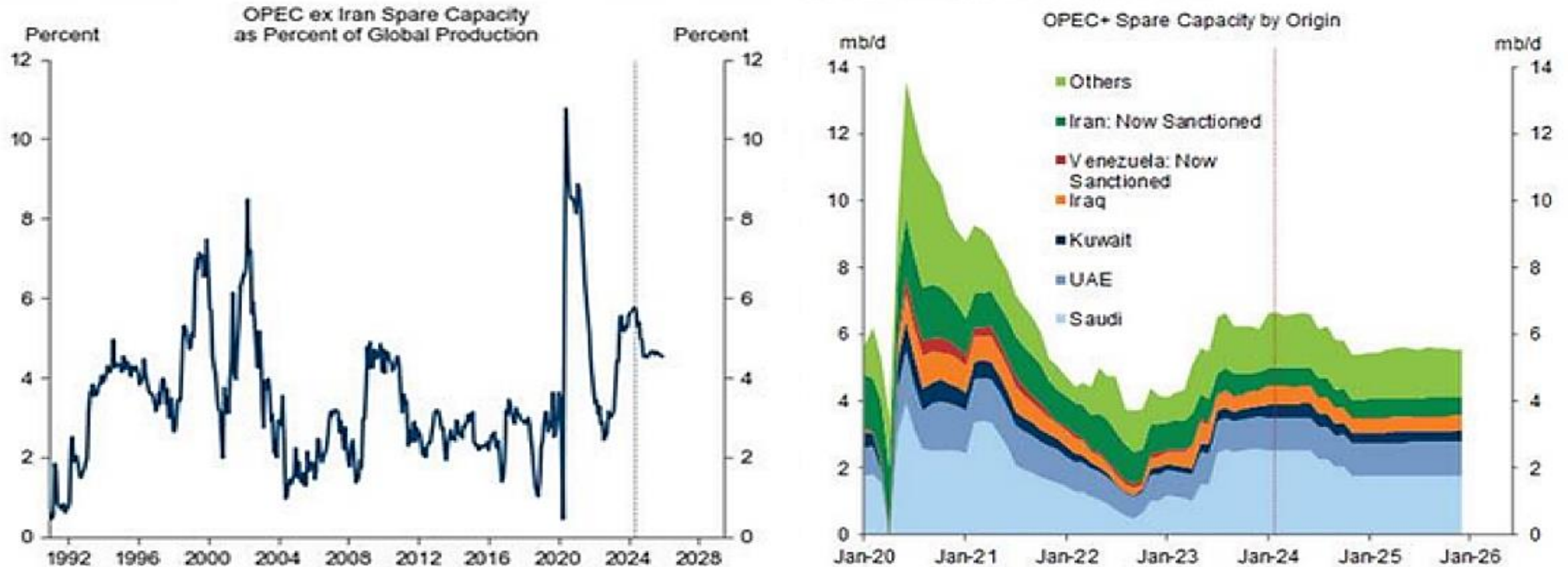
Crude Oil Price (US \$ per barrel)



Source: Bloomberg

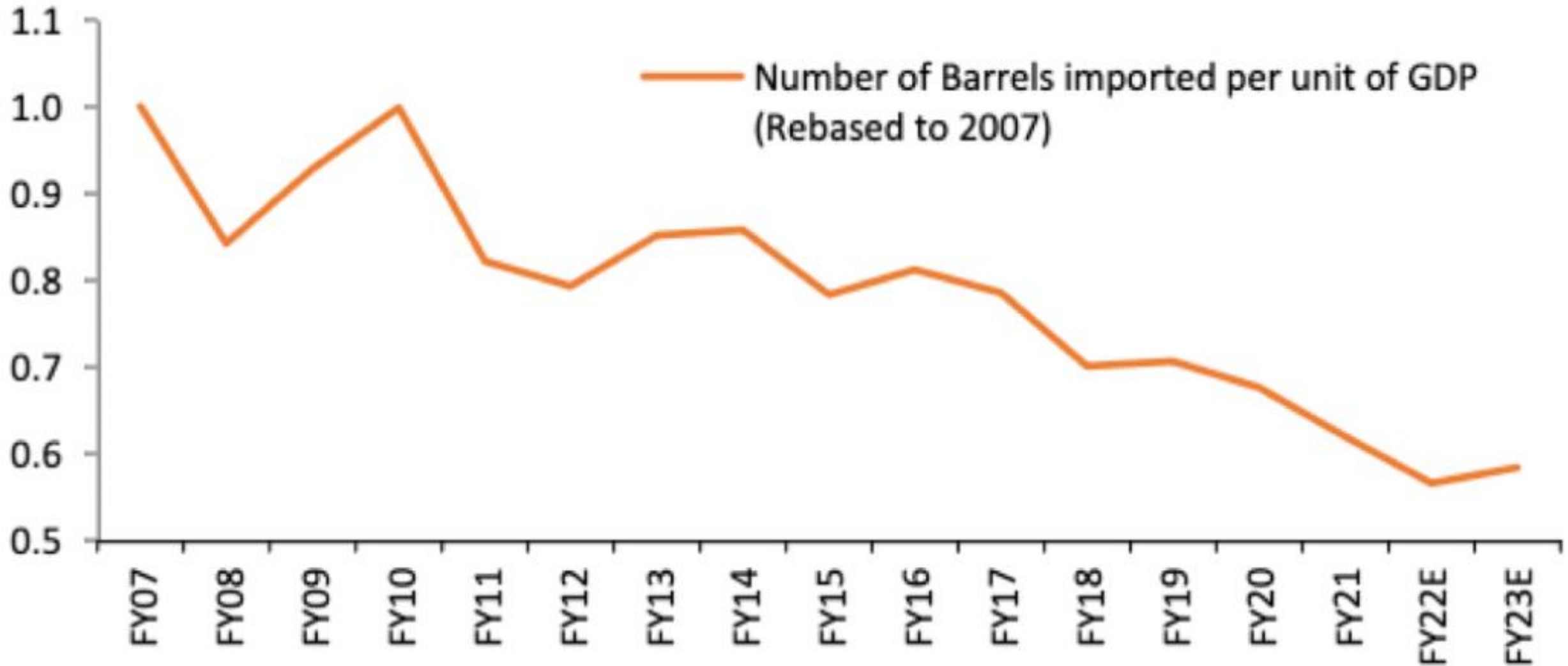
OPEC's Spare Capacity Shields Against Oil Price Risks

Elevated OPEC Spare Capacity Is a Key Buffer To Upside Oil Price Risk



LHS: We estimate OPEC ex Iran 2024Q1 total production capacity of 42mb/d and total production 36mb/d. We estimate 2024Q1 total production capacity (mb/d) of 11.5 in Saudi Arabia, 4.1 in the UAE, 2.9 in Kuwait, 4.8 in Iraq, and 0.8 in Venezuela. Global production is a 12-month moving average.

India's Oil Intensity Is Declining



Equity Markets



Metals & Energy To Drag Down YoY PAT Growth In 4Q FY24

Sector-wise sales, EBITDA and PAT growth of the Nifty-50 Index

	Sales growth (%)		EBITDA growth (%)		EBITDA margin (%)			PAT growth (%)	
	yoy	qoq	yoy	qoq	Mar-23	Dec-23	Mar-24E	yoy	qoq
Automobiles & Components	15	7	38	15	12.5	14.0	15.0	40	9
Banks	9	1	—	—	—	—	—	10	15
Capital Goods	17	23	18	40	11.7	10.4	11.8	11	50
Commodity Chemicals	1	(2)	1	(8)	21.3	22.6	21.2	3	(9)
Construction Materials	5	16	14	14	14.8	16.3	16.0	30	17
Consumer Staples	3	1	1	2	27.7	27.2	27.3	1	(6)
Diversified Financials	25	5	—	—	—	—	—	25	2
Electric Utilities	1	6	5	14	41.1	39.6	42.7	(3)	12
Health Care Services	13	(0)	26	1	11.3	12.7	12.7	69	(1)
Insurance	4	22	—	—	—	—	—	(4)	23
IT Services	2	0	1	(0)	23.0	22.9	22.8	(0)	1
Metals & Mining	(4)	6	(5)	1	12.4	13.0	12.4	(23)	6
Oil, Gas & Consumable Fuels	3	2	5	6	18.1	17.7	18.4	(11)	1
Pharmaceuticals	13	0	17	(6)	24.4	27.1	25.3	23	(12)
Retailing	4	(22)	16	(17)	10.8	11.2	11.9	9	(23)
Telecommunication Services	4	(1)	5	(1)	51.9	52.3	52.0	16	21
Transportation	22	2	32	3	56.4	60.5	61.0	16	6
Nifty-50 Index	5.2	3.8	7.9	5.5	19.4	19.7	20.0	3.8	6.6

Notes: (a) Above table doesn't include data for Adani Enterprises, Bajaj Finserv and Kotak Mahindra Bank.

Source: Companies, Kotak Institutional Equities estimates

Q4FY24 Results Are In-line / Ahead Of Expectations

Number of cos	Sales	EBDITA	PBT	PAT
Above	1	5	6	8
In Line	19	14	11	10
Below	2	3	5	4
Nifty Universe	22	22	22	22

Earnings Expected To Remain Robust, Will Market Cap Follow?

NIFTY 50

INR Trillion	FY20-23 CAGR	FY24E	FY25E	FY20-25E
M-CAP	27%	181.1	-	
EPS	19.02%	985	1130	18.8%

NSE 500

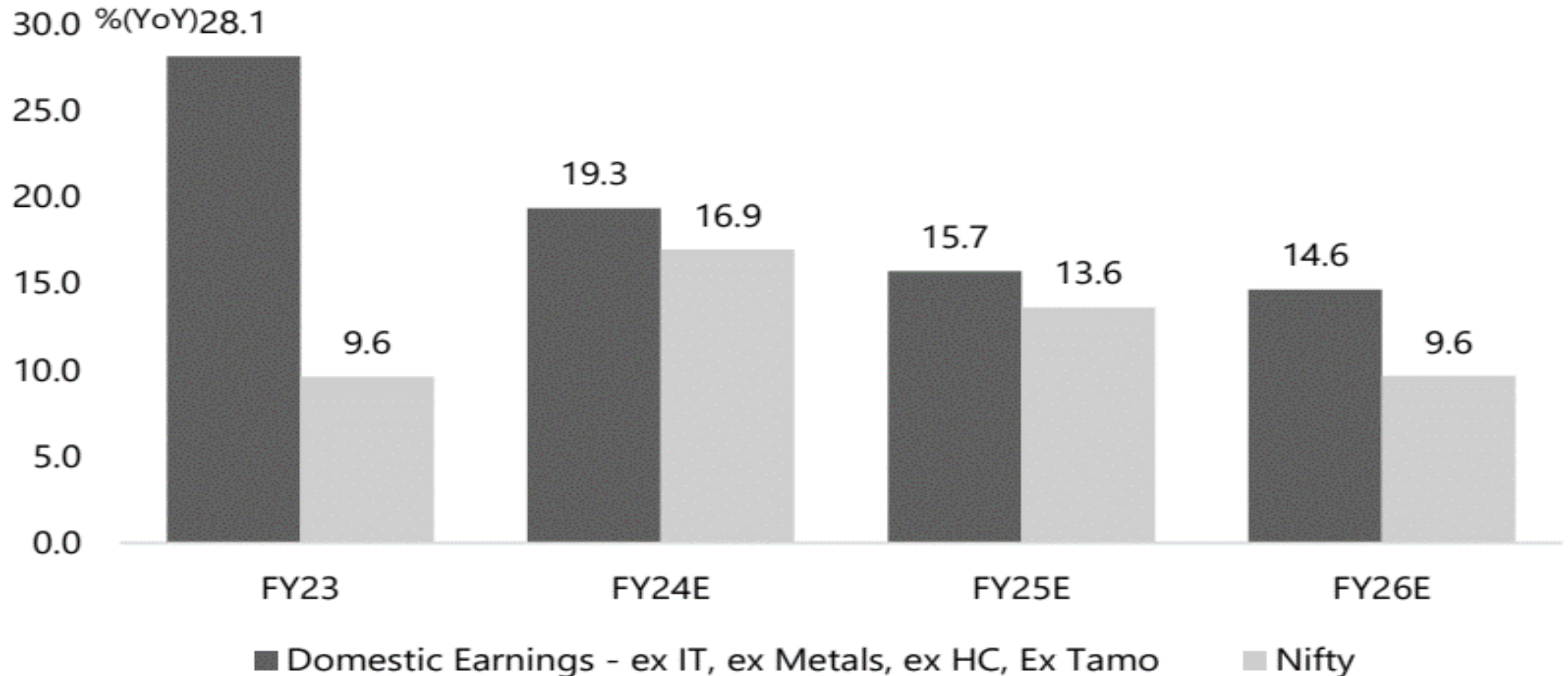
INR Trillion	FY20-23 CAGR	FY24E	FY25E	FY20-25E
M-CAP	31%	369.3	-	
EPS	31%	896.3	1044.9	21.6%

Minor Downgrades To Earnings Estimates In FY24

NIFTY Earnings Cycle						
	1 Year Forward			2 Year Forward		
	Beginning of the Year	End Of the Year	Downgrade (%)	Beginning of the Year	End Of the Year	Downgrade (%)
FY13	409	392	-4	463	441	-5
FY14	439	414	-6	508	477	-6
FY15	470	448	-5	533	538	1
FY16	526	406	-23	635	493	-22
FY17	496	448	-10	568	542	-4
FY18	530	496	-6	635	605	-5
FY19	597	534	-11	708	636	-10
FY20	620	568	-8	725	658	-9
FY21	578	533	-8	740	706	-5
FY22	733	733	0	837	881	5
FY23	879	830	-5	1006	955	-5
FY24	946	926	-2	1098	1088	-1
FY25	1084	1090	1	1234	1243	1

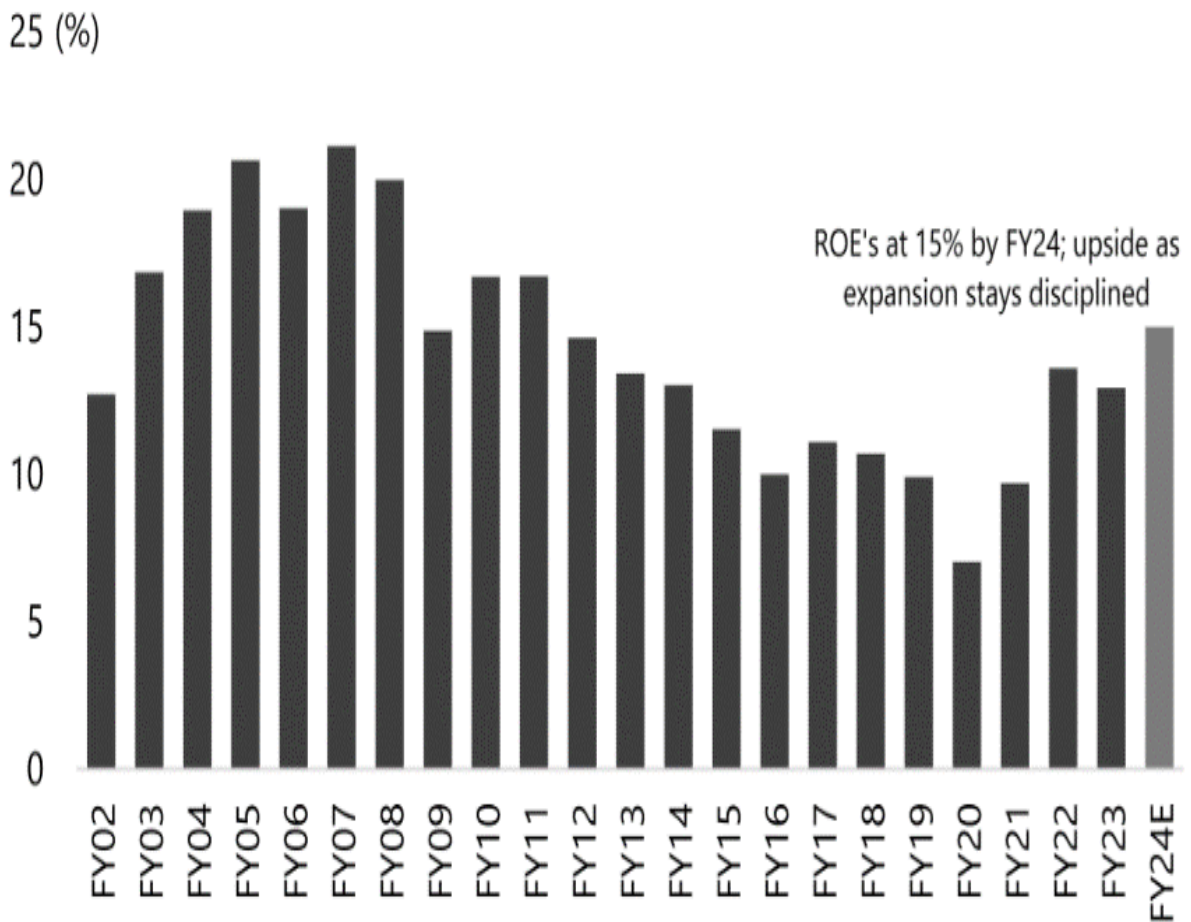
Earnings Growth Will Be Driven By Domestic Focused Companies

Nifty Vs Domestic Earnings Growth (%YoY)



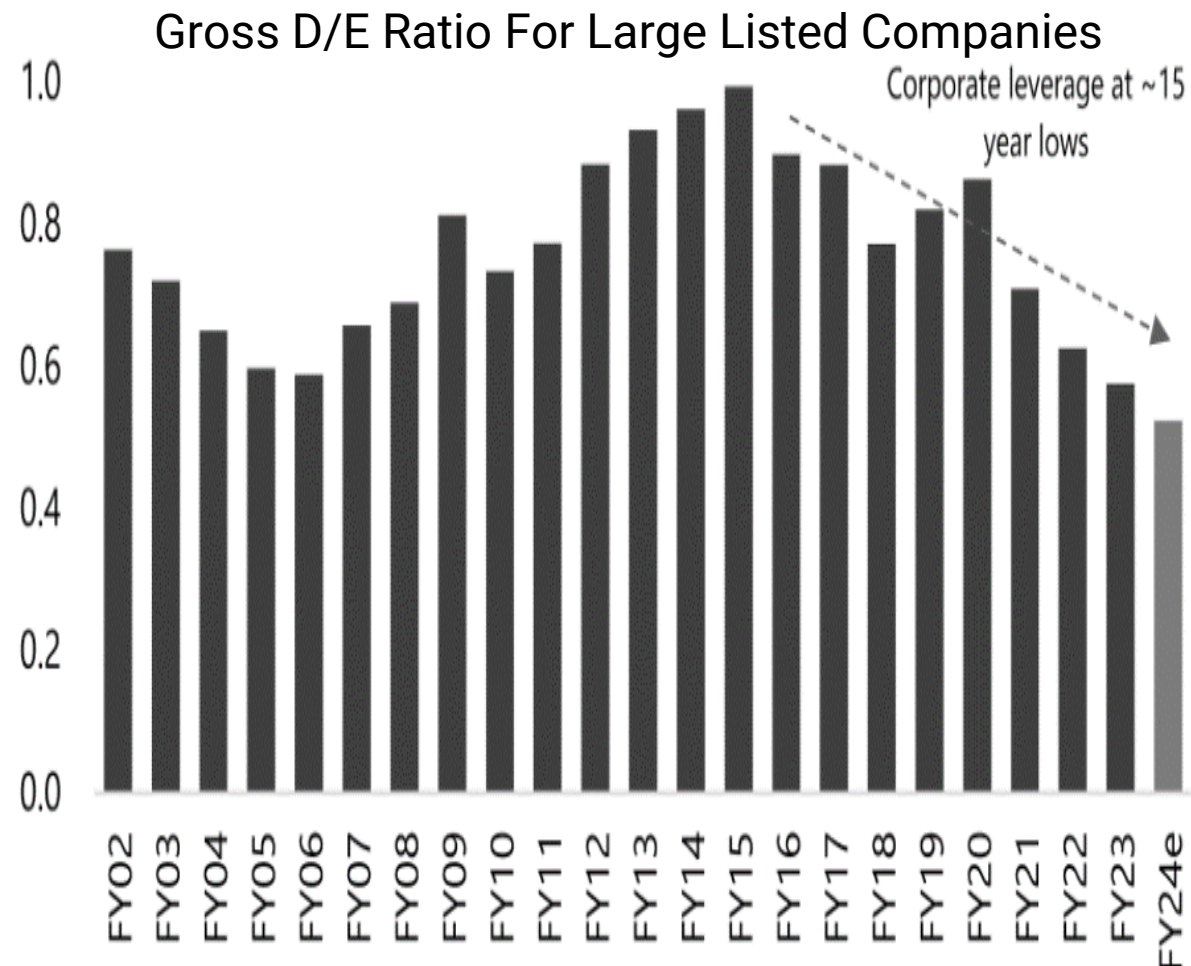
ROE Up, Corporate Debt At A 15-year Low

ROE's Of Companies Have Also Started To Improve Significantly



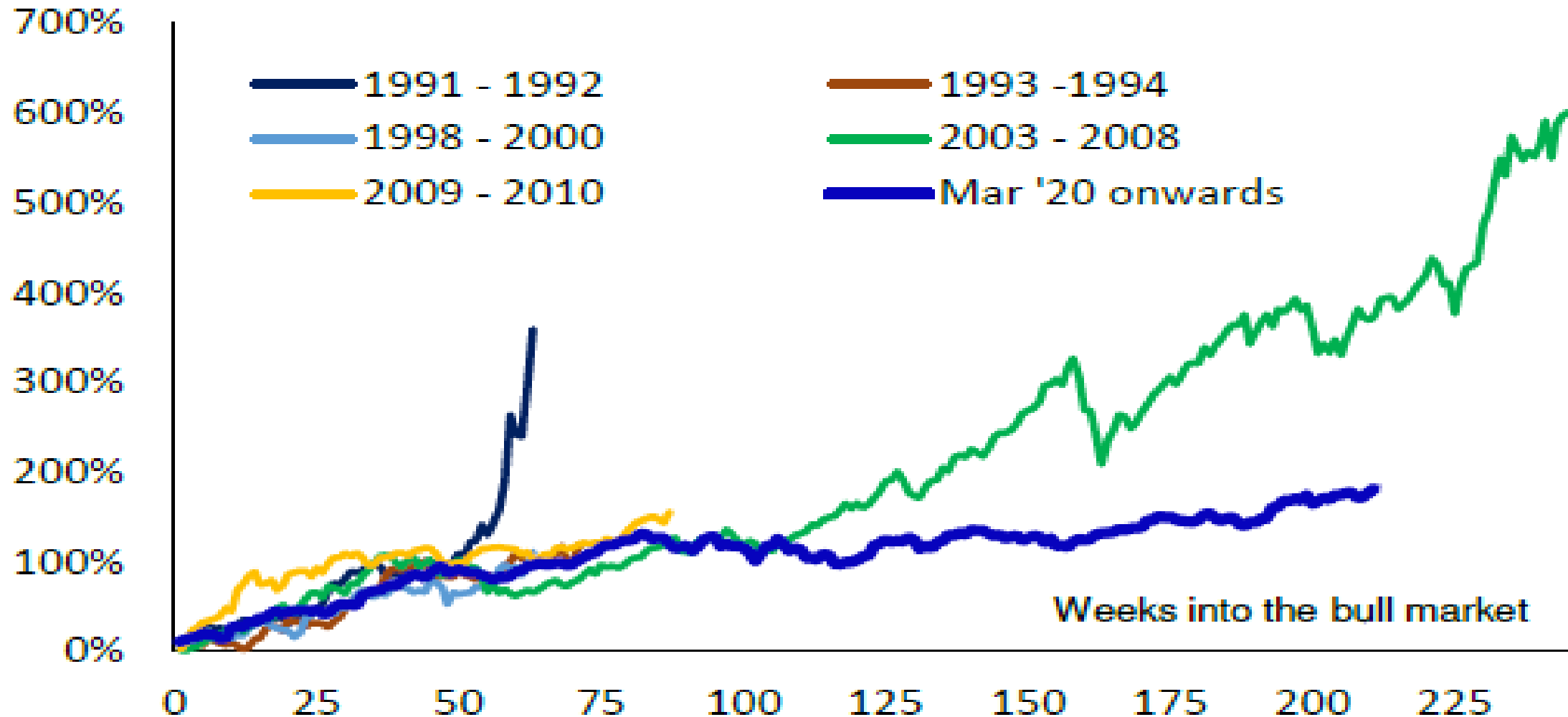
Source: Ace Equity, Jefferies

Corporate Leverage At 15 Year Low



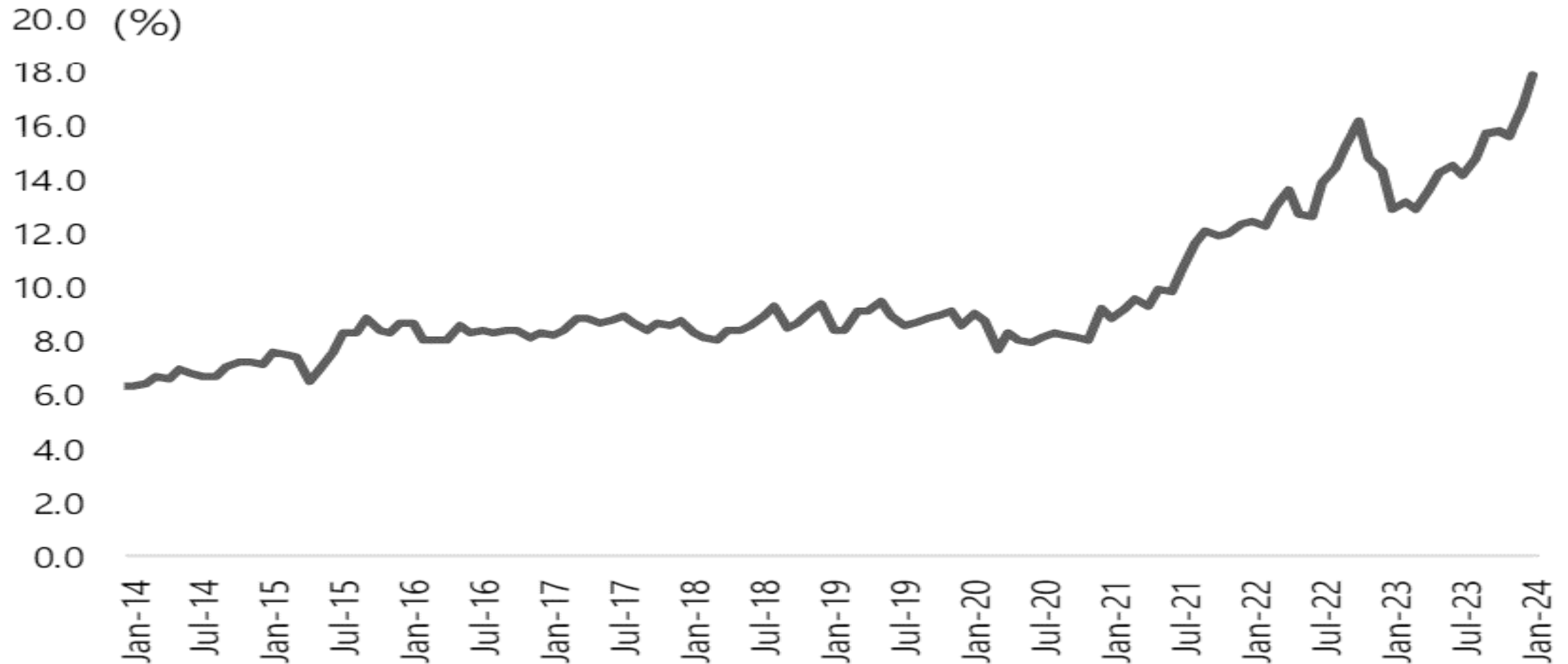
Source: Ace Equity, Jefferies, * Sample of ~600 listed companies

Study Of Past Bull Markets



Source: BSE, Morgan Stanley Research, Past performance is not a guarantee of future results

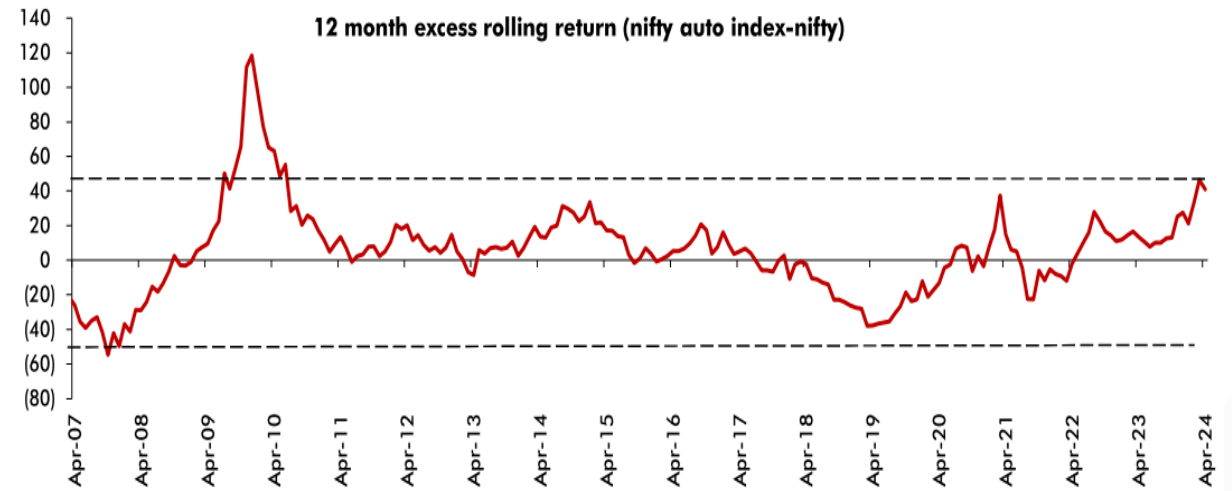
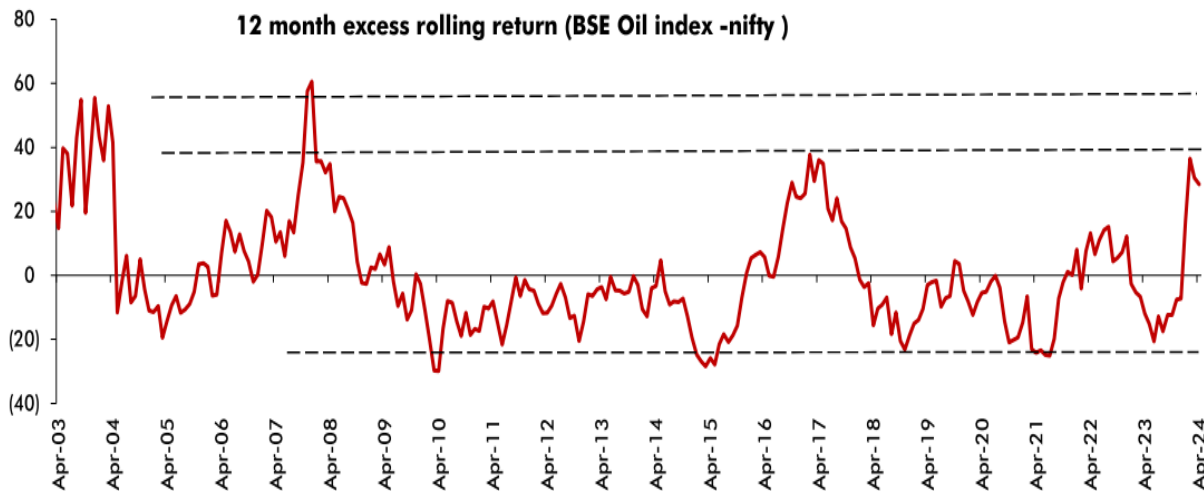
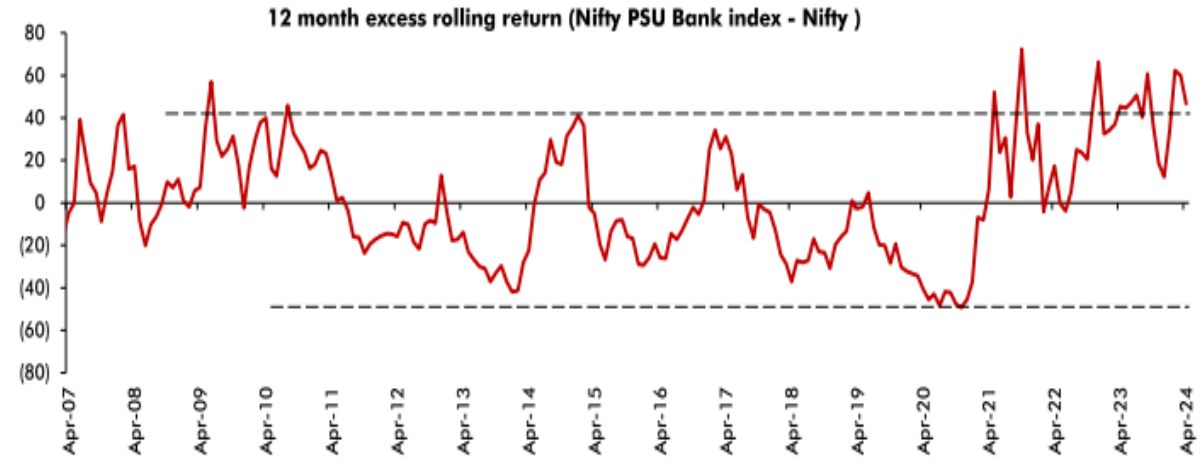
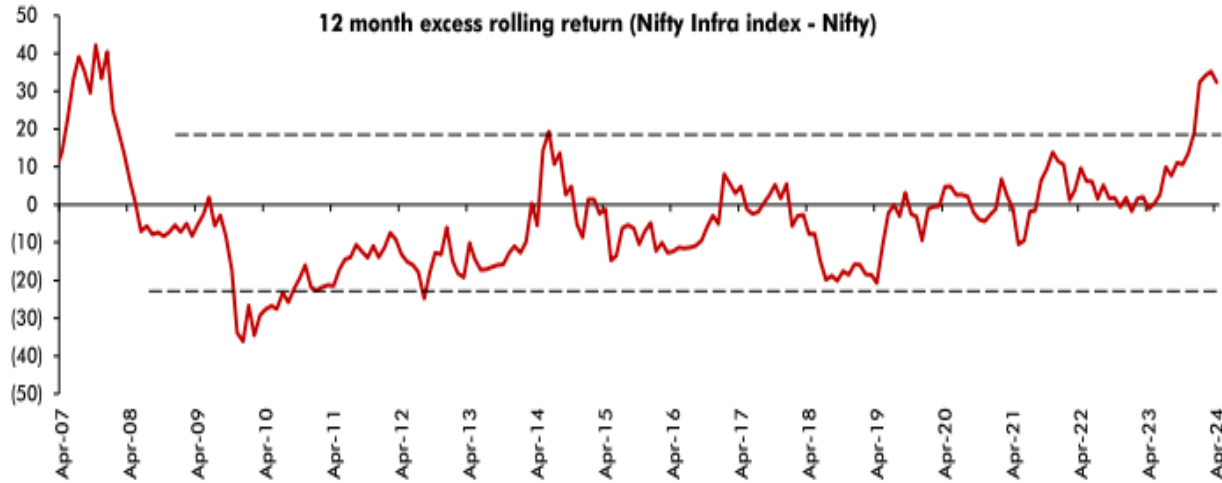
India's Weight In MSCI EM Is Constantly Increasing



FPI Flows Have Been Erratic

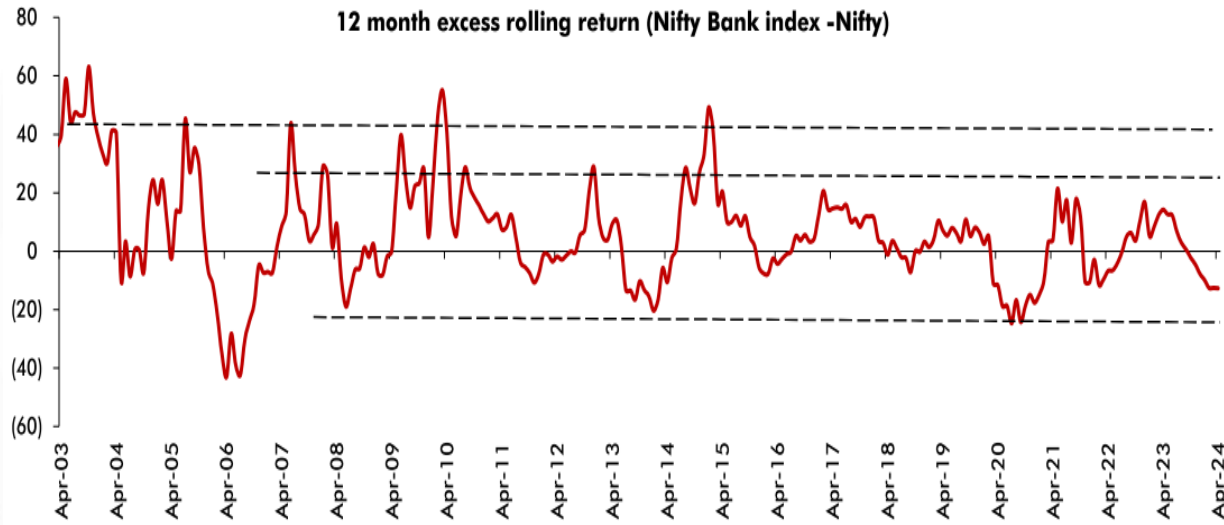
(USD Mn)	India	Indonesia	Malaysia	The Philippines	South Korea	Taiwan	Thailand	Brazil	Turkey
CY22	-17,016	4,266	1,097	-1,246	-9,664	-44,007	5,960	19,384	-4,036
CY23	21,434	-355	-515	-863	10,705	6,584	-5,507	8,916	1,386
Oct-23	-2,657	-511	-461	-171	-2,497	-4,957	-431	-568	-391
Nov-23	2,301	-30	332	19	3,257	8,361	-548	4,297	427
Dec-23	7,024	497	56	18	3,637	5,361	-2	3,564	1,514
Jan-24	-3,141	534	145	80	2,254	1,416	-870	-1,595	66
Feb-24	483	646	277	129	6,120	3,390	82	-1,904	50
Mar-24	4,016	506	-609	-46	3,816	-93	-1,145	-1,120	172
Apr-24	-1,097	-1,118	-288	-412	1,794	-4,828	108	-1,917	540

TTM Return Divergence w.r.t Index – Momentum Sectors

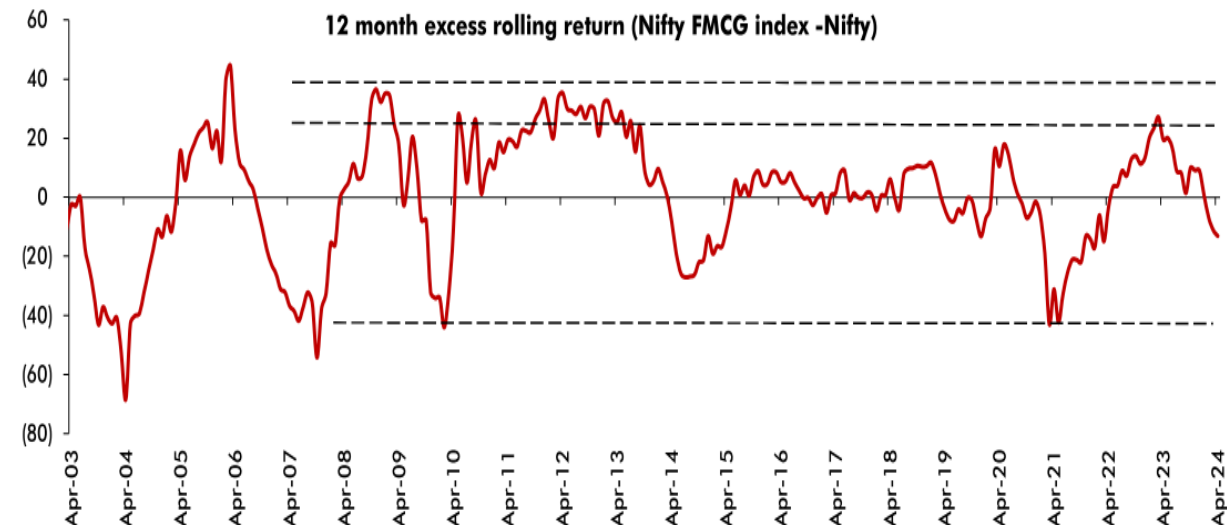


TTM Return Divergence w.r.t Index – Laggard Sectors

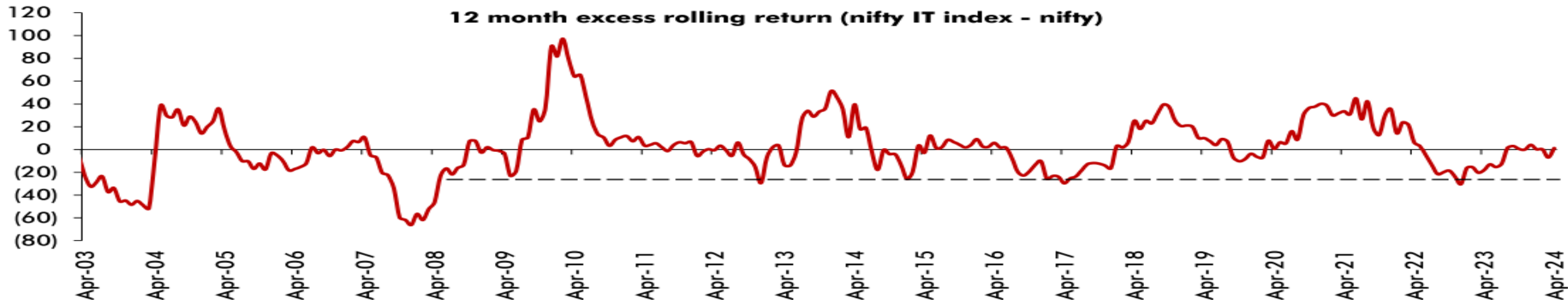
12 month excess rolling return (Nifty Bank index -Nifty)



12 month excess rolling return (Nifty FMCG index -Nifty)



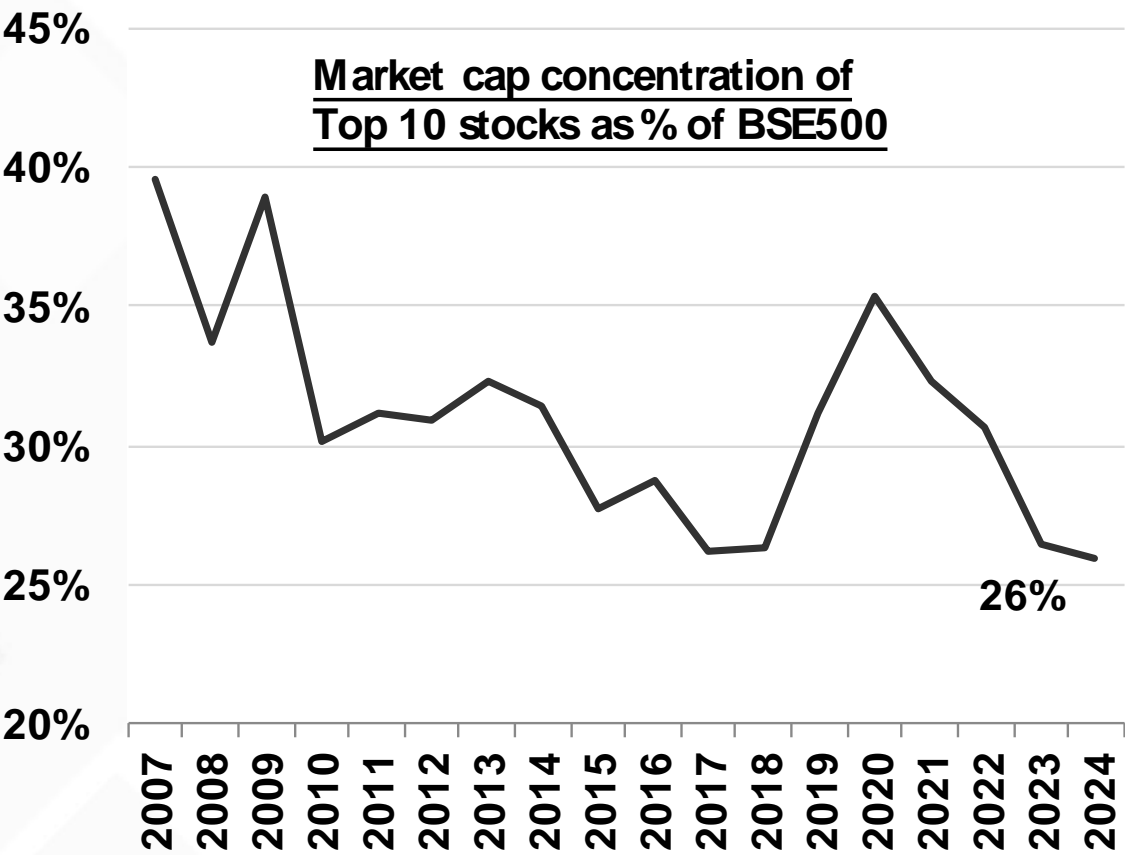
12 month excess rolling return (nifty IT index - nifty)



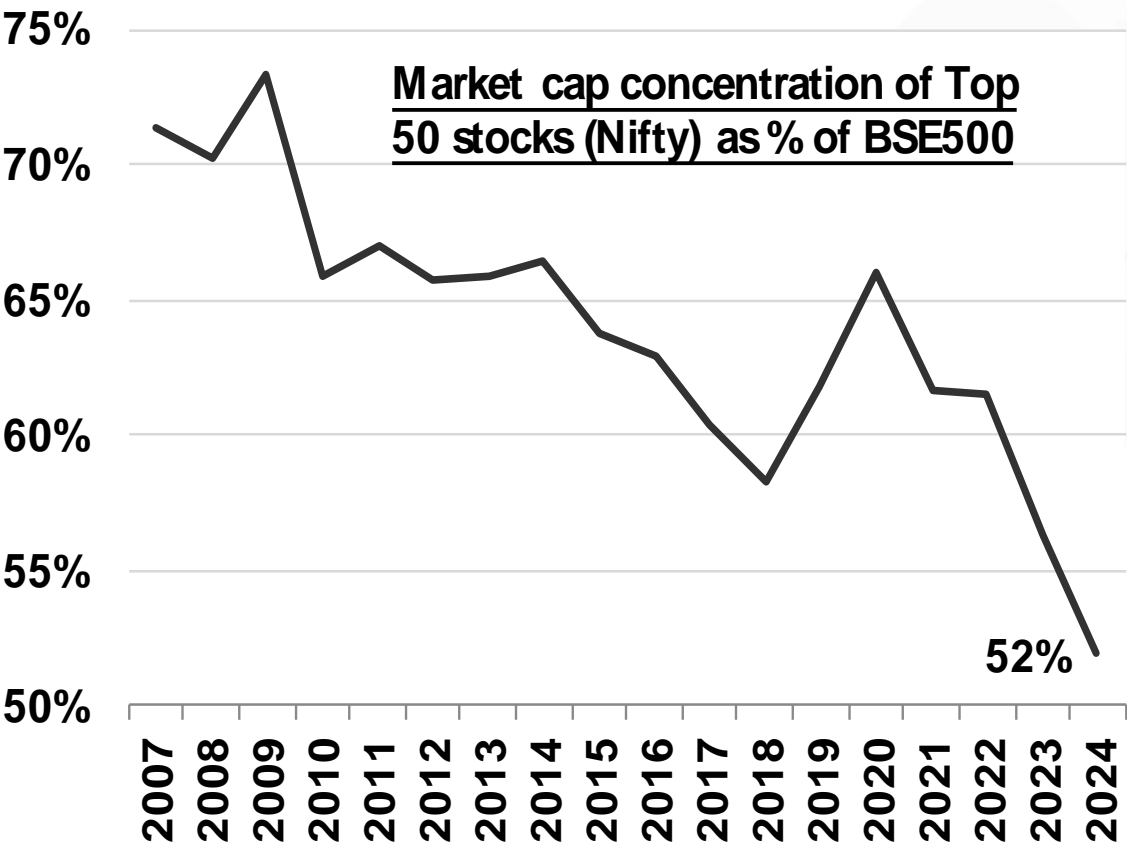
Large Cap M-Cap Share Has Seen A Decline



Top 10 Stocks As % OF BSE500 Declining Gradually



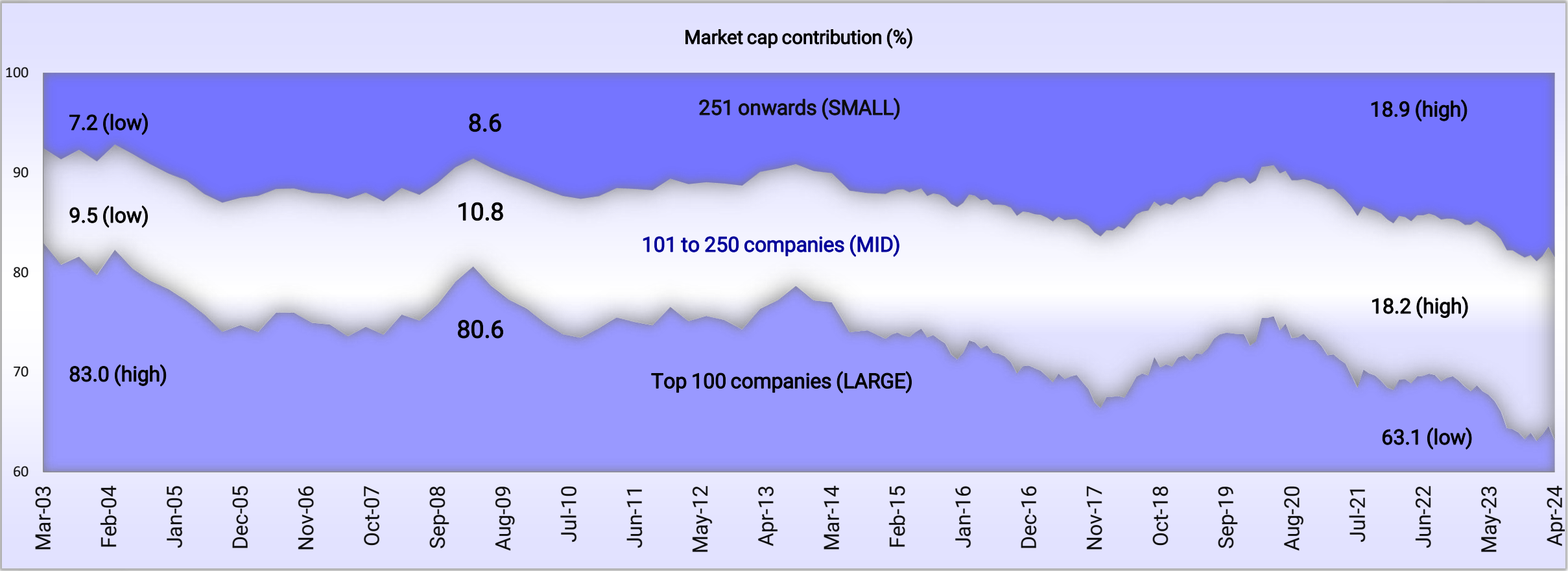
Nifty Is Just 52% Of BSE500 vs 71% in 2007



Market Cap Contributions Of Mid And Small At All Time Highs



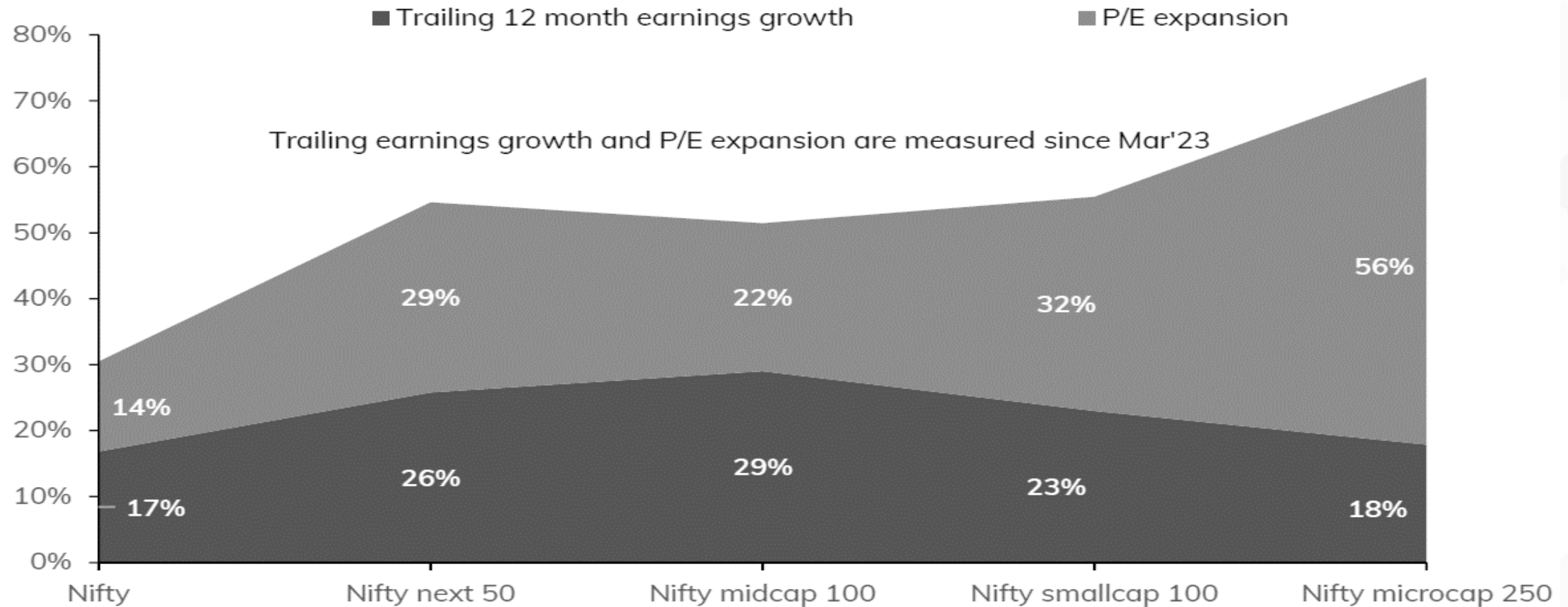
Sharp Broad Basing Seen In CY23 With Mid- And Small-cap Contribution To Total Market Cap Rising To An All-Time High In Apr'24



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

Price Rise Led By PE Expansion For Small And Micro Caps

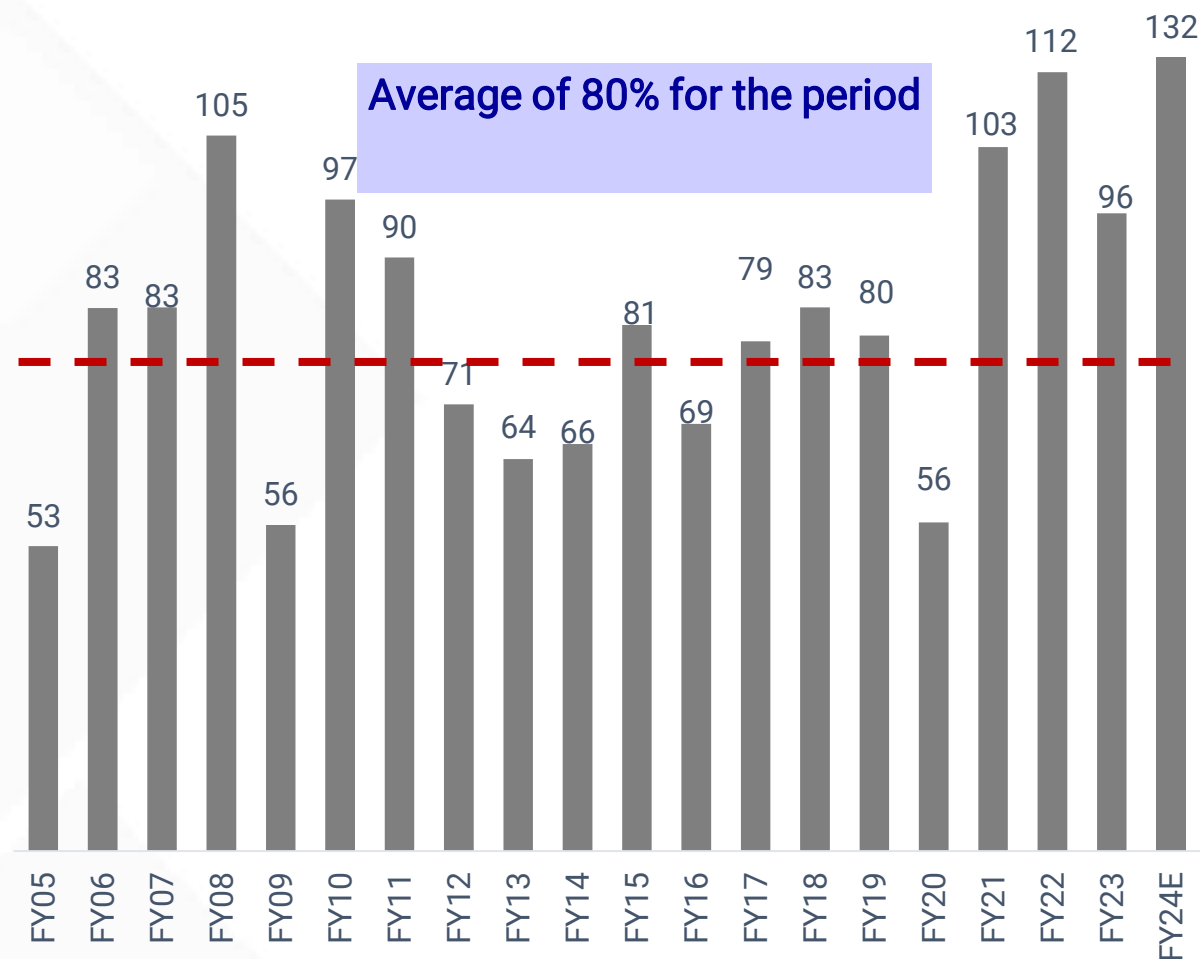
Price Rise Driven More By P/E Expansion Rather Than Trailing Earnings Growth Since Mar'23's Lows, Indicating High Earnings Growth Expectations



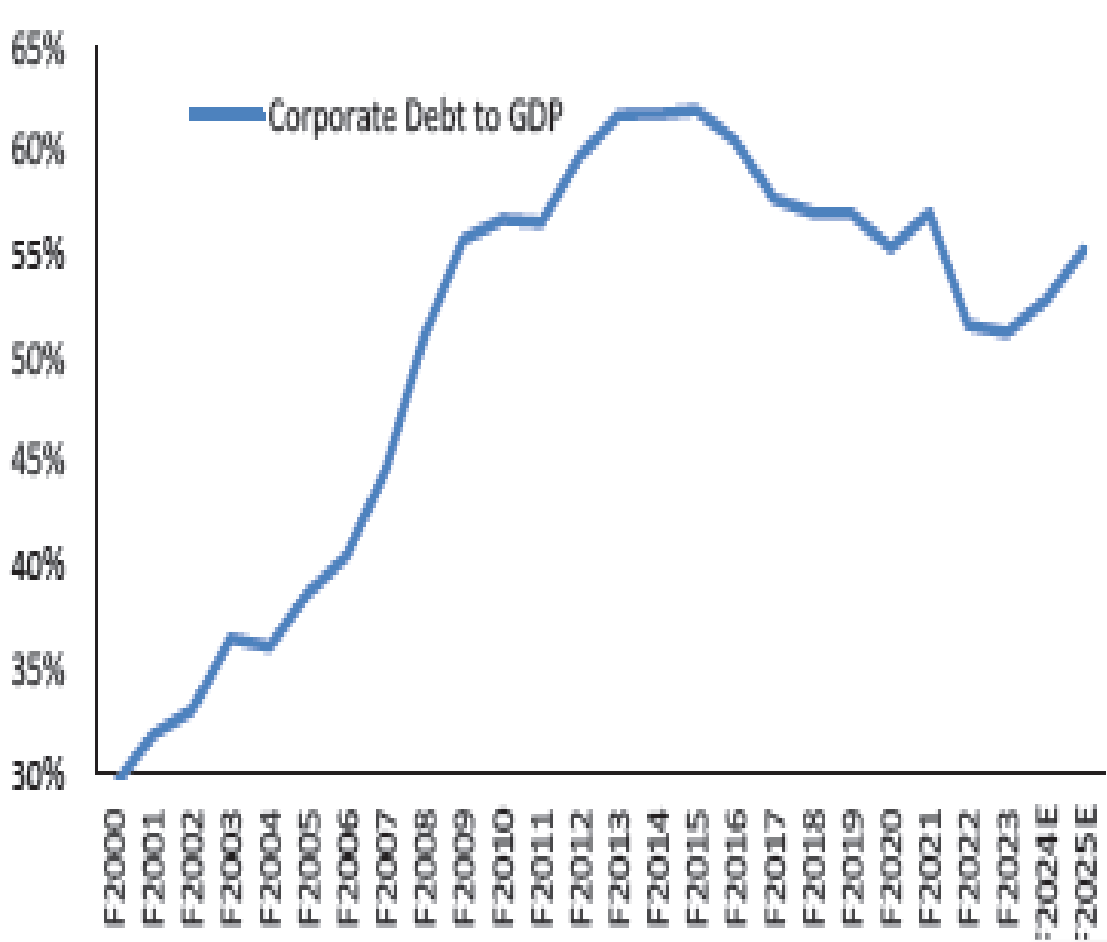
Market Capitalization-To-GDP Ratio At All Time High



However corporate debt / GDP has come down by 10 pps



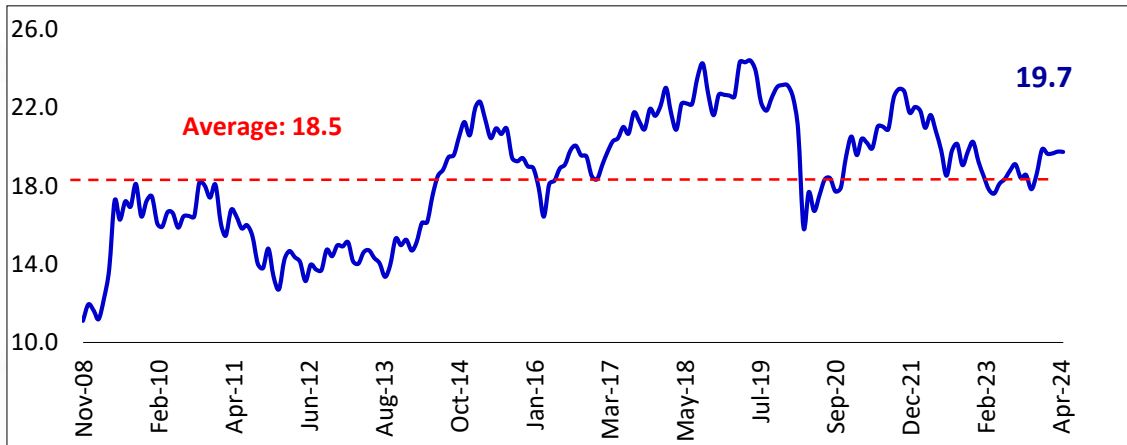
Source: Motilal Oswal



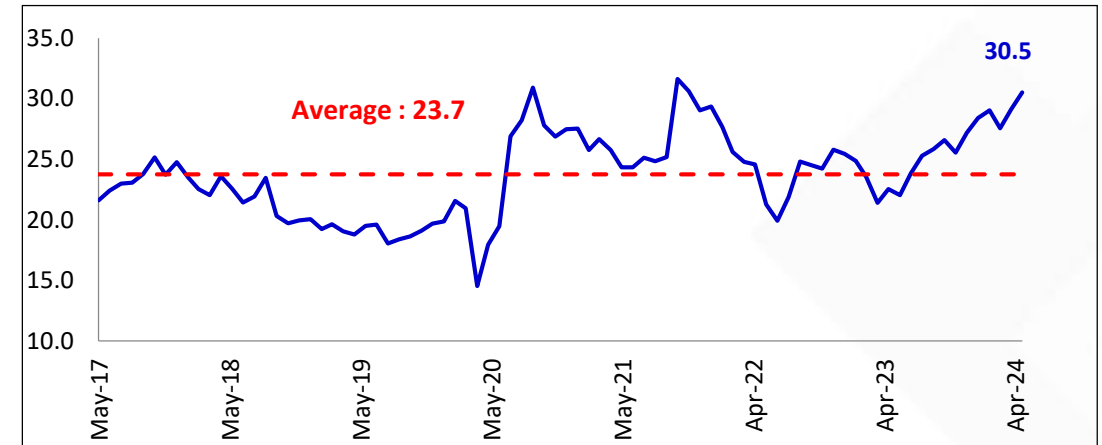
Source: RBI, Morgan Stanley Research Estimates

Valuations Are At Premium To Historical Averages

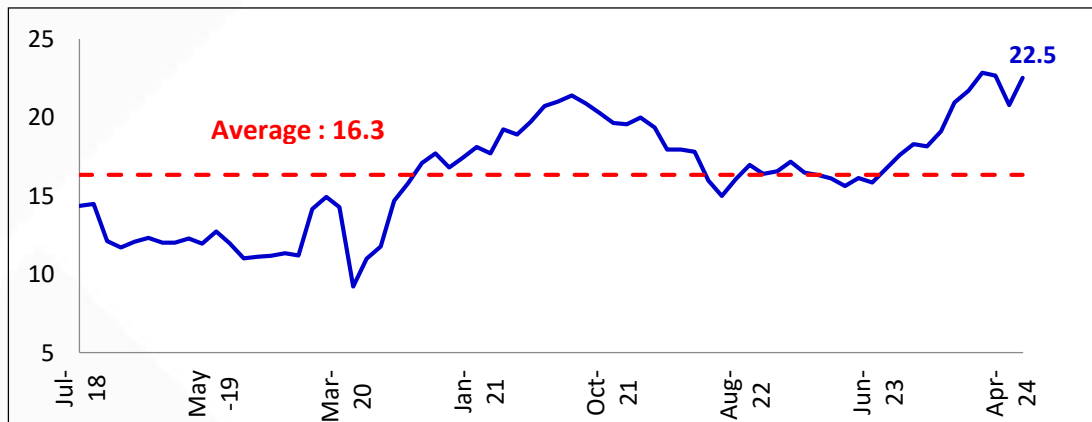
NIFTY P/E (x) - 1 Year Forward



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



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



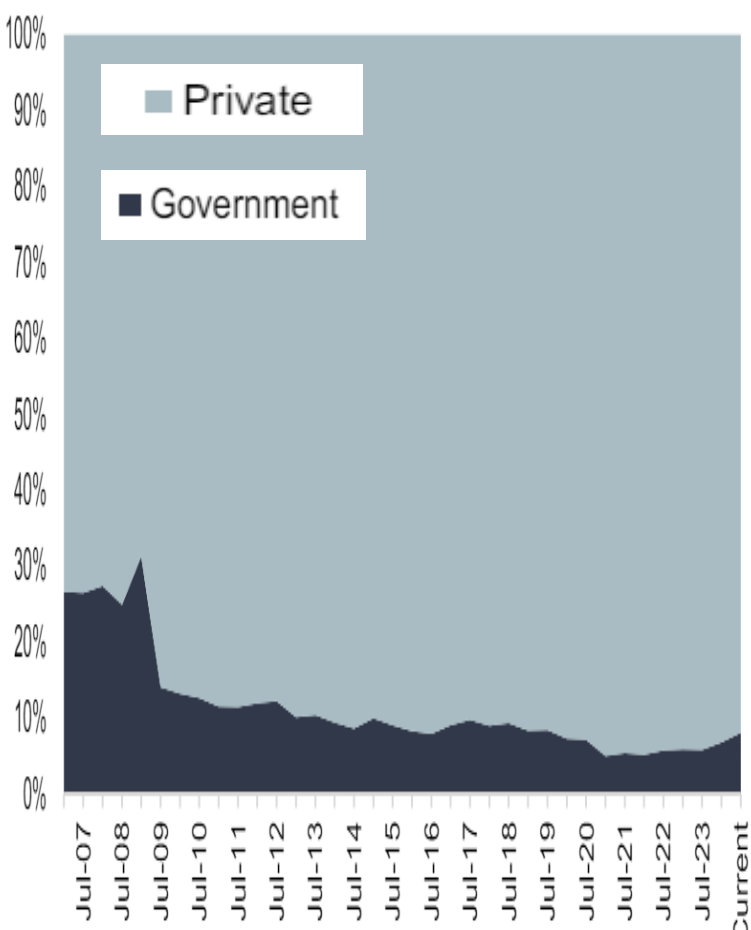
Valuation

Largecap	6% premium to historical average
Midcap	29% premium to historical average
Smallcap	38% premium to historical average

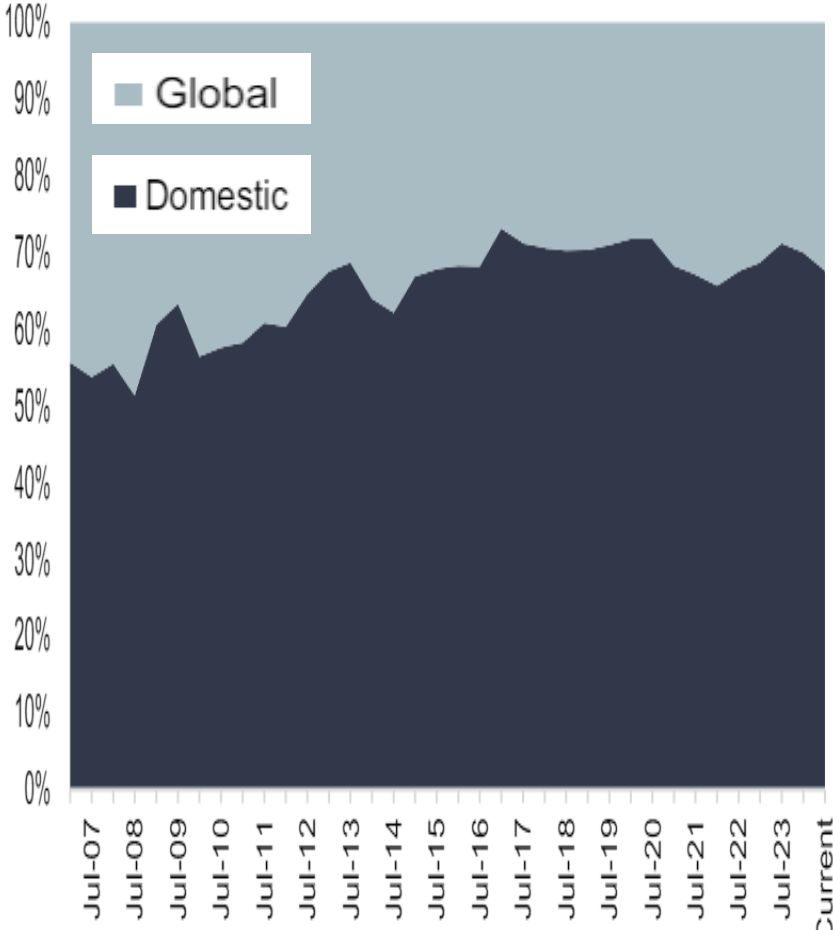
Changes In Nifty Composition Reflecting In Valuations ?



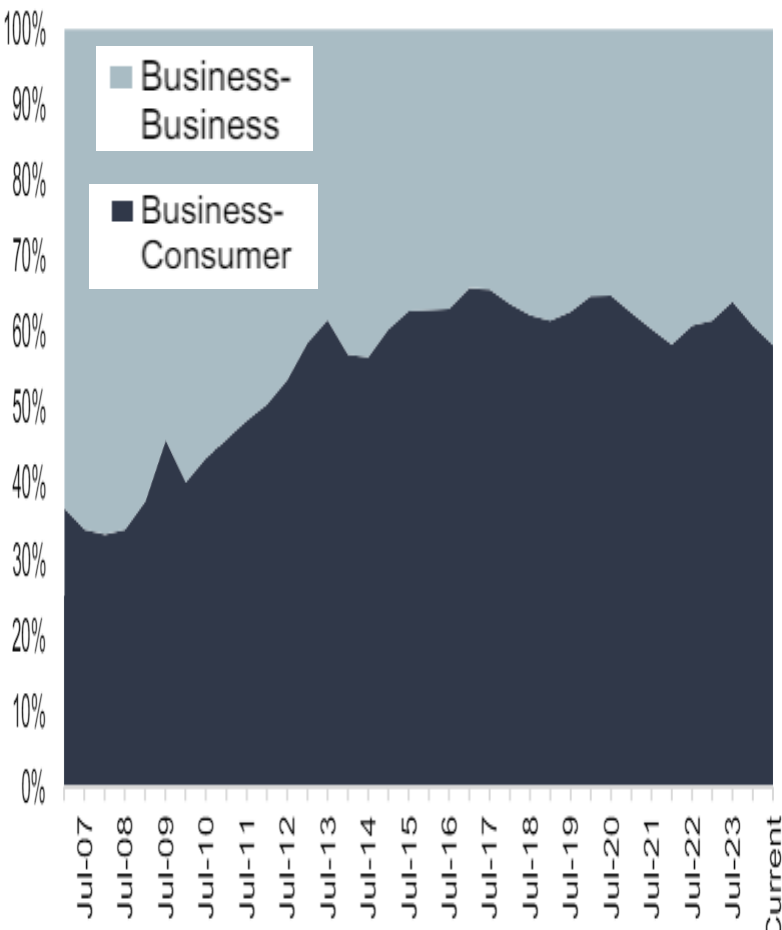
Higher Pvt ownership, Higher domestic share & More B2C companies in Nifty pulling up Nifty PE higher vs history



Nifty Weights by Ownership



Nifty Weight by Geography



Nifty Weight by Business

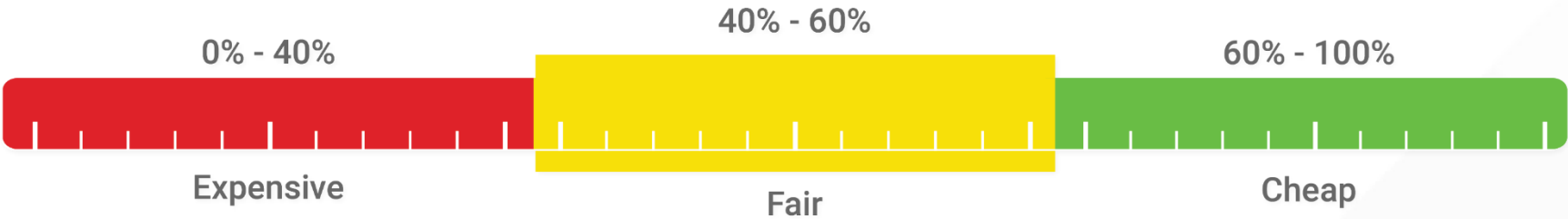
Source: Bloomberg, Investec Securities estimates

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

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

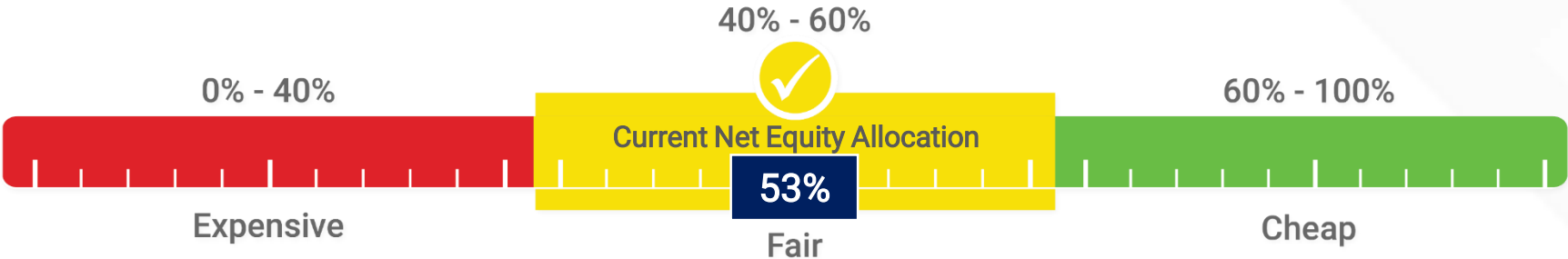
We Practice What We Preach

Market Valuation

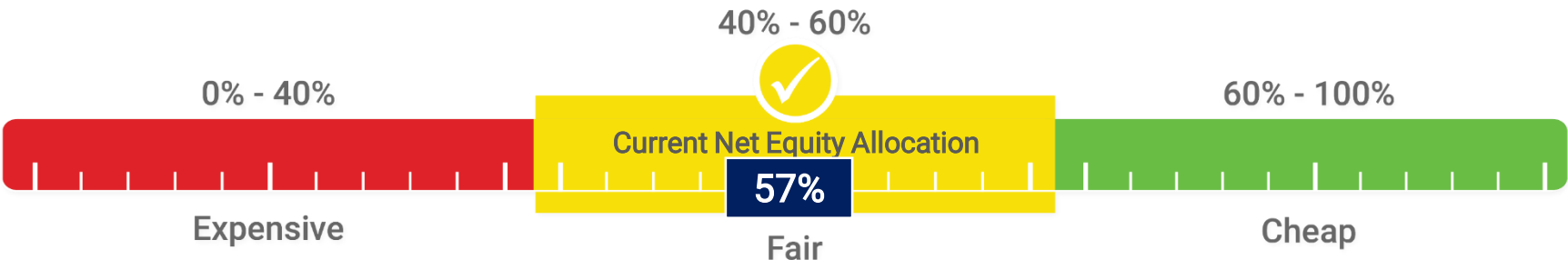


Kotak Balanced Advantage Fund

Net Equity Range
20% - 100%



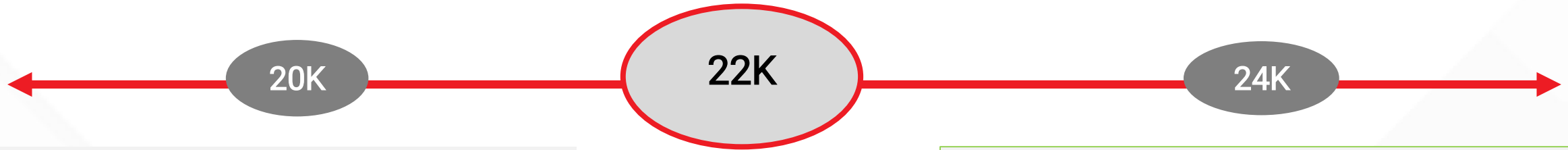
Kotak Multi Asset Allocation Fund



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

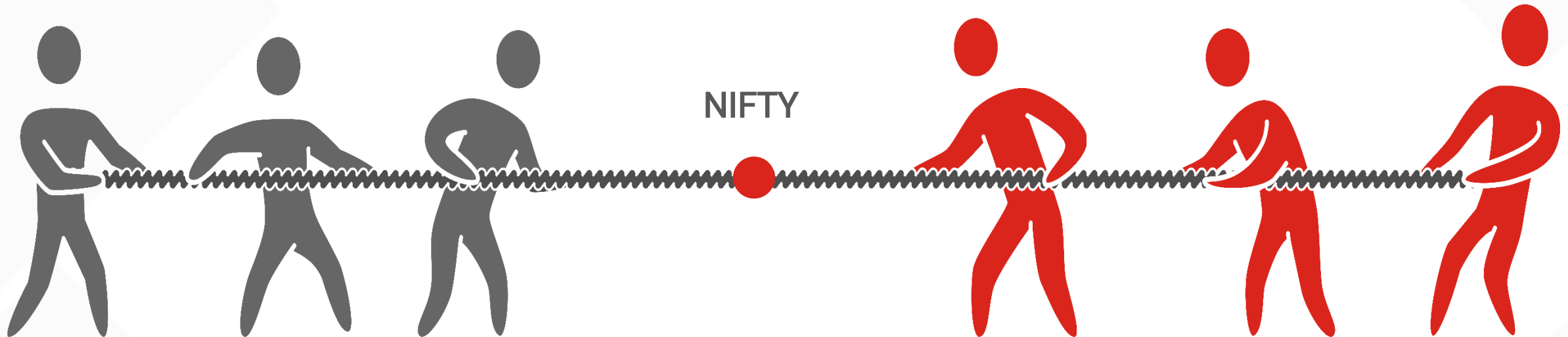
Be Ready For Volatility

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

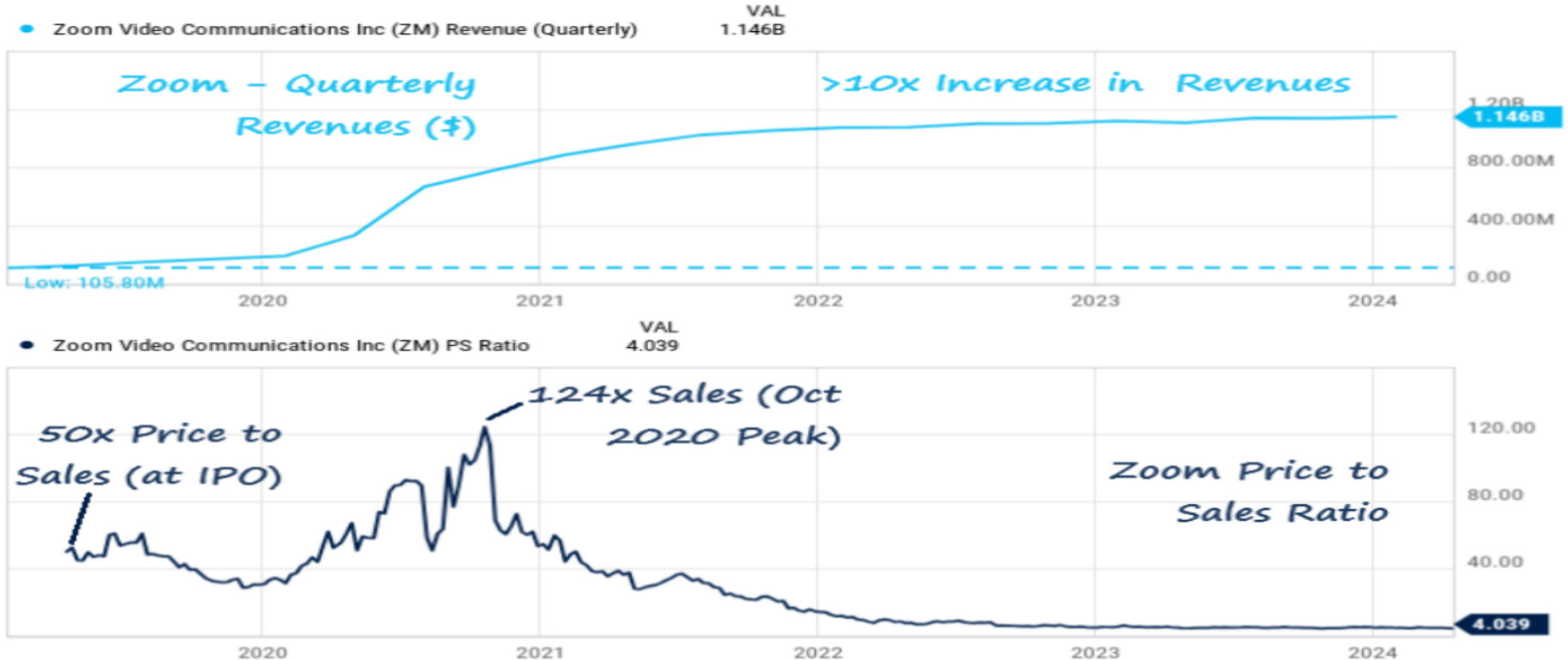


- Global recession
- Rates cuts delayed
- Risks to earning trajectory
- Supply of paper

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



Despite Rise In Revenue, Price/Sales Falls For Zoom



Equity Investment Opportunity



--- SIP With A Long Term View

Kotak Funds Have Added Value To Investors

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

Source: Morningstar Direct. Data as on 30th April, 2024. The data given above is for Direct Plan - Growth option, Rolling returns are calculated from the inception of respective scheme. Alpha is Difference between scheme and Benchmark. Past performances may or may not be sustained in future. For detailed scheme performance please refer disclaimer slides section. Alpha % and Returns % are rounded to nearest integer.

Kotak Funds Have Added Value To Investors

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

Source: Morningstar Direct. Data as on 30th April, 2024. The data given above is for Direct Plan - Growth option, Rolling returns are calculated from the inception of respective scheme . Alpha is Difference between scheme and Benchmark. Past performances may or may not be sustained in future. For detailed scheme performance please refer disclaimer slides section. Alpha % and Returns % are rounded to nearest integer.

Kotak Funds Have Added Value To Investors

Scheme Name (Point to Point Returns)	Scheme Performance (%)					Tier 1 (Alpha %)					Tier 2 (Alpha %)				
	3 Yr.	5Yr.	7Yr.	10Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.
Kotak Small Cap Fund	25	29	20	24	21	-5	3	4	4	3	-1	6	6	7	6
Kotak India EQ Contra Fund	26	22	20	19	18	6	4	4	3	3	9	6	5	4	4
Kotak Emerging Equity Fund	25	25	19	24	21	-3	-1	0	2	1	-4	0	2	4	3
Kotak Bluechip Fund	19	18	15	17	16	1	2	0	2	1	2	2	0	2	2
Kotak Equity Opportunities Fund	24	22	18	20	18	1	1	1	1	1	5	5	2	4	4
Kotak Flexicap Fund	20	17	15	18	17	-1	-1	-1	2	2	0	0	0	3	3
Kotak Focused Equity Fund	20	--	--	--	20	0	--	--	--	1	1	--	--	--	2

Source: ICRA. As on 30th April, 2024. Returns are of Direct Growth Plan. Past Performance is not a guarantee for future return. Returns more than 1 year are expressed in terms of CAGR () – Compounded Annual Gross Returns. Please refer to disclaimer slides for detailed performance & scheme information of the fund. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. As per SEBI Circular dated 27th October 2021 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category. Please refer to disclaimer slides for detailed performance & scheme information of the fund. Alpha % is rounded to one decimal. S.I. represents Since Inception.

Kotak Funds Have Added Value To Investors



Scheme Name (Point to Point Returns)	Scheme Performance (%)					Alpha (%)				
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.
Kotak Multicap Fund	--	--	--	--	24	--	--	--	--	7
Kotak Manufacture In India Fund	--	--	--	--	29	--	--	--	--	0
Kotak Infra & Eco Fund	38	27	18	22	20	8	3	2	8	7
Kotak ELSS Tax Saver Fund	23	21	17	20	17	3	3	1	4	2
Kotak Multi Asset Allocator Fund of Fund - Dynamic	22	21	17	17	16	10	9	5	6	5
Kotak Equity Savings Fund	14	12	11	--	10	4	2	1	--	1
Kotak Equity Hybrid Fund	18	18	14	--	14	5	5	2	--	3
Kotak Balanced Advantage Fund	13	13	--	--	12	1	1	--	--	1

Alpha % is rounded to one decimal.

Source: ICRA. As on 30th April, 2024. Returns are of Direct Growth Plan. Past Performance is not a guarantee for future return. Returns more than 1 year are expressed in terms of CAGR () – Compounded Annual Gross Returns. Please refer to disclaimer slides for detailed performance & scheme information of the fund. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. As per SEBI Circular dated 27th October 2021 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category. Please refer to disclaimer slides for detailed performance & scheme information of the fund. S.I. represents Since Inception.

Kotak Funds SIP Have Added Value To Investors

SIP Performance	Returns (%)					Tier 1 (Alpha %)					Tier 2 (Alpha %)				
	3 Yr.	5Yr	7Yr.	10Yr.	S.I.	3 Yr.	5Yr.	7Yr.	10Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.
Kotak Small Cap Fund	24	32	26	23	23	-10	-3	1	2	3	-10	-1	3	4	5
Kotak India EQ Contra Fund	31	28	23	20	20	9	6	5	4	3	12	9	6	5	5
Kotak Emerging Equity Fund	26	29	24	21	23	-5	-3	-1	0	1	-6	-3	-1	1	2
Kotak Bluechip Fund	20	21	18	16	16	1	1	1	1	1	3	2	2	1	1
Kotak Equity Opportunities Fund	28	27	22	20	20	2	1	1	1	1	7	5	4	4	4
Kotak Flexicap Fund	22	21	18	17	17	0	-1	-1	0	1	2	0	0	1	2
Kotak Focused Equity Fund	21	--	--	--	22	-1	--	--	--	-1	0	--	--	--	0

Alpha % is rounded to one decimal. As on 30th April, 2024

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

Kotak Funds SIP Have Added Value To Investors



SIP Performance	Returns (%)					Alpha (%)				
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.
Kotak Infra & Eco Fund	39	36	28	22	22	4	6	4	4	5
Kotak ELSS Tax Saver Fund	26	25	21	19	19	4	3	3	2	3
Kotak Multi Asset Allocator FOF – Dynamic	24	23	20	18	18	11	10	8	6	6
Kotak Equity Savings Fund	15	14	12	–	11	5	3	2	–	2
Kotak Equity Hybrid Fund	19	21	18	–	16	6	6	4	–	3
Kotak Balanced Advantage Fund	14	14	–	–	14	2	2	–	–	1

Alpha % is rounded to one decimal. As On 30th April, 2024

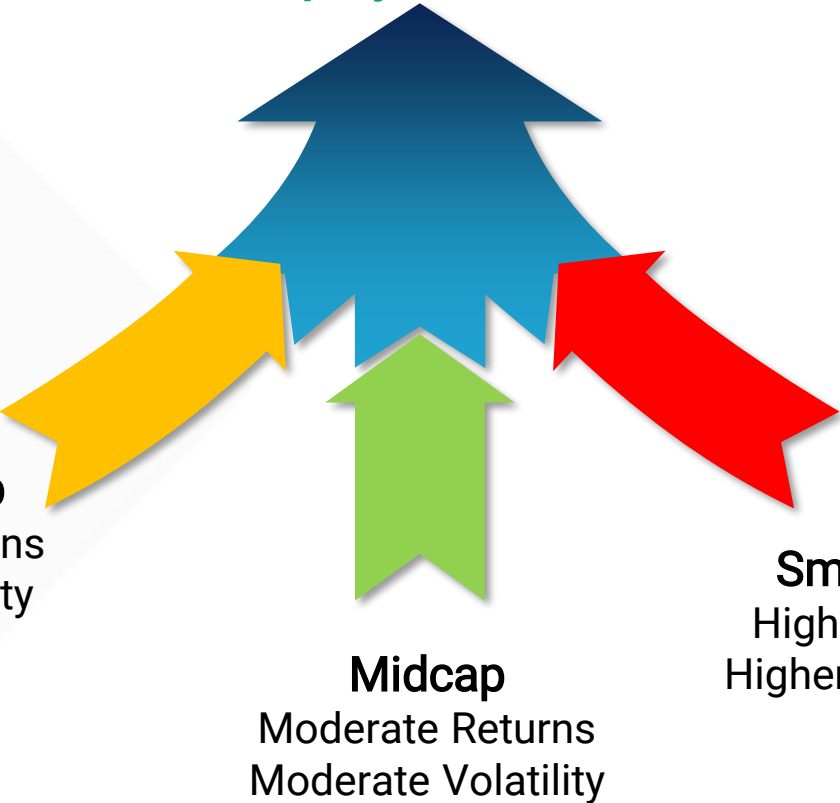
Source: ICRA. Returns are of Direct Growth Plan. Past Performance is not a guarantee for future return. The returns are calculated by XIRR approach. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment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

Kotak Multicap Fund – Triveni Sangam



Kotak Multicap Fund is Triveni Sangam Risk & Return Go Together

Equity Markets



Returns (%)	6 Months	1 Year	2 Years	Since Inception
Kotak Multicap Fund	34%	62%	34%	24%
Benchmark	27%	47%	24%	17%
Alpha	7%	14%	11%	8%

Source: ICRA. As on 30th April, 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	3 Years	5 Years	7 Years	10 Years	Since Inception
Kotak Equity Opportunities Fund	46	24	22	18	20	18
Benchmark: Tier 1	45	23	21	17	19	17
Benchmark: Tier 2	36	19	17	15	16	15
Alpha: Tier 1	1	1	1	1	2	2
Alpha: Tier 2	10	5	5	2	5	4

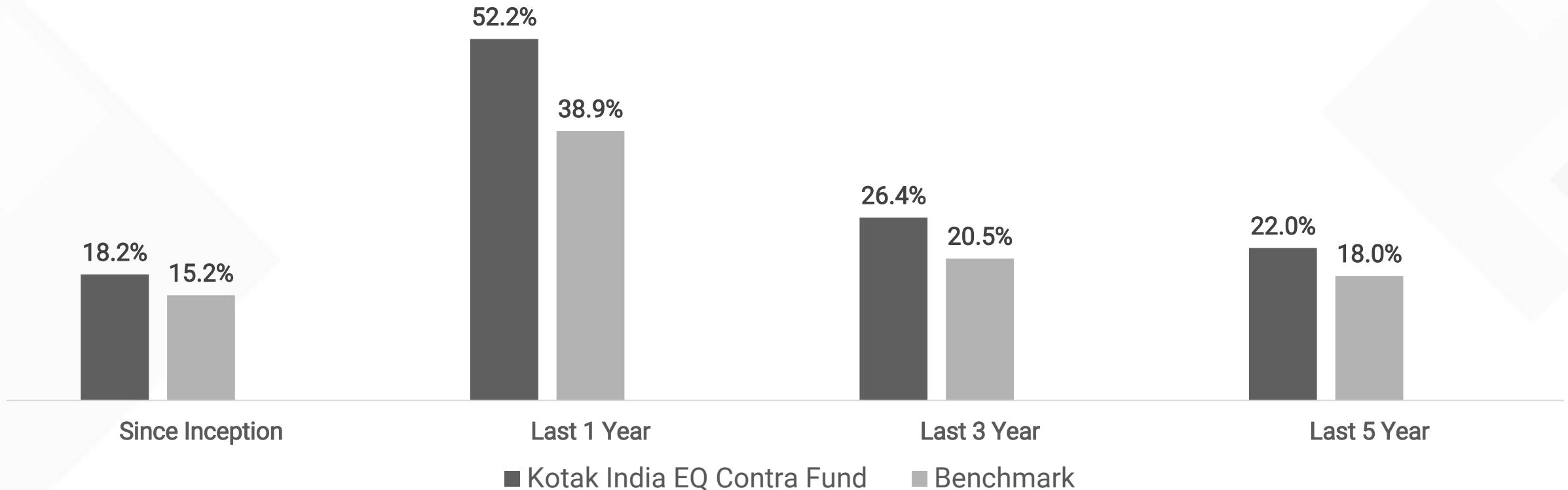
As per SEBI circular, effective 1st Dec 2021, NIFTY Large Midcap 250 TRI is Tier 1 Benchmark, Nifty 200 TRI is Tier 2 benchmark.

Source: MFI ICRA Explorer, Data as on 30th April, 2024. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Direct plan Inception date: 1-Jan-13. Scheme Inception date is Sep 09, 2004. Returns are of Direct Growth Plan. Past Performance is not a guarantee for future return. Alpha is difference of scheme return with benchmark return. Please refer to disclaimer slides for detailed performance & scheme information of the fund. Alpha % and Returns % are rounded off to nearest integer.

Kotak India EQ Contra Fund Performance – Sailing Against The Wind



Kotak India EQ Contra Fund Performance



Scheme Inception date is 27/07/2005. Ms. Shibani Kurian has been managing the fund since 09/05/2019. Returns are as on 30th April, 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.

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



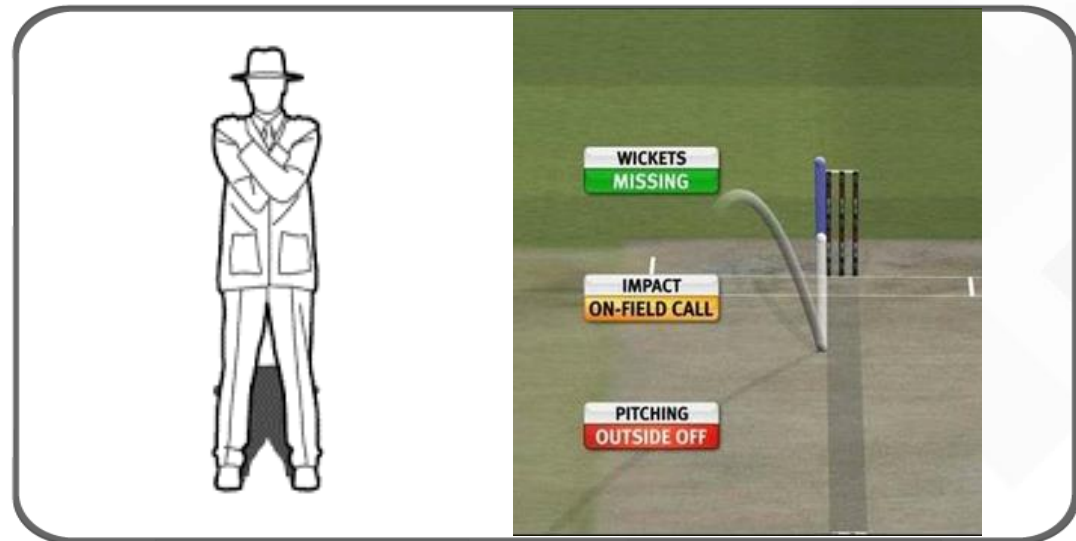
Before



Has To Make A Decision
In Half A Second

Now → Man + Machine

Final Decision with DRS:

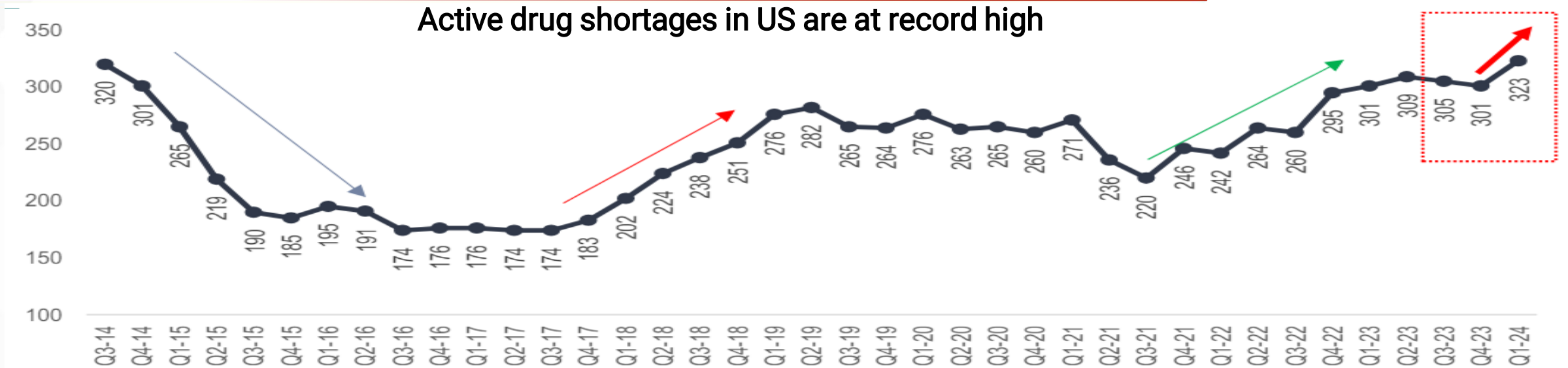


Period	Kotak Quant Fund - Direct Plan - Growth	Nifty 200 TRI	Alpha
Since Inception (Simple Annualized)	57.4%	31.4%	26.0%
Last 6 Months (Simple Annualized)	82.2%	49.3%	32.9%

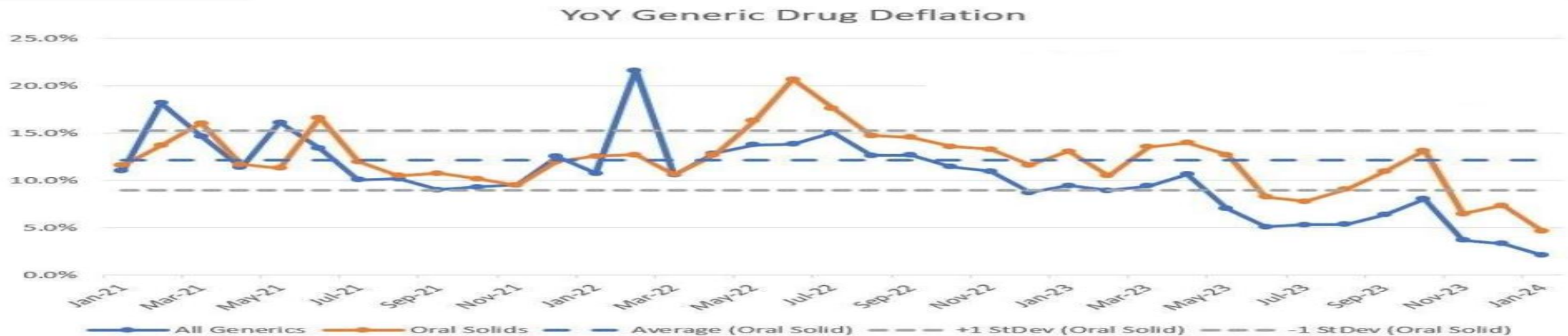
The word “Machine” in this context refers to the computational Model & is used for presentation purpose only. Scheme Inception date is 02/08/2023. Past performance may or may not be sustained in future. Mr. Harsha Upadhyaya & Mr. Abhishek Bisen have been managing the fund since 02/08/2023 & Mr. Rohit Tandon has been managing the fund since 22/01/2024. Different plans have different expense structure. The performance details provided herein are of direct plan. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. Source: ICRA MFI Explorer. As on 30th April, 2024. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. Performance are rounded off to nearest single decimal.

Pharma Exports In Sweet Spot

Active drug shortages in US are at record high



Gx price erosion at record lows



Source: Industry data, Investec Equities estimates

Kotak Healthcare Fund – A Dose Of Health For Your Portfolio



Sector Allocation	Weight (%)
Pharmaceuticals And Biotechnology	73.3%
Healthcare Services	19.9%
Insurance	4.0%

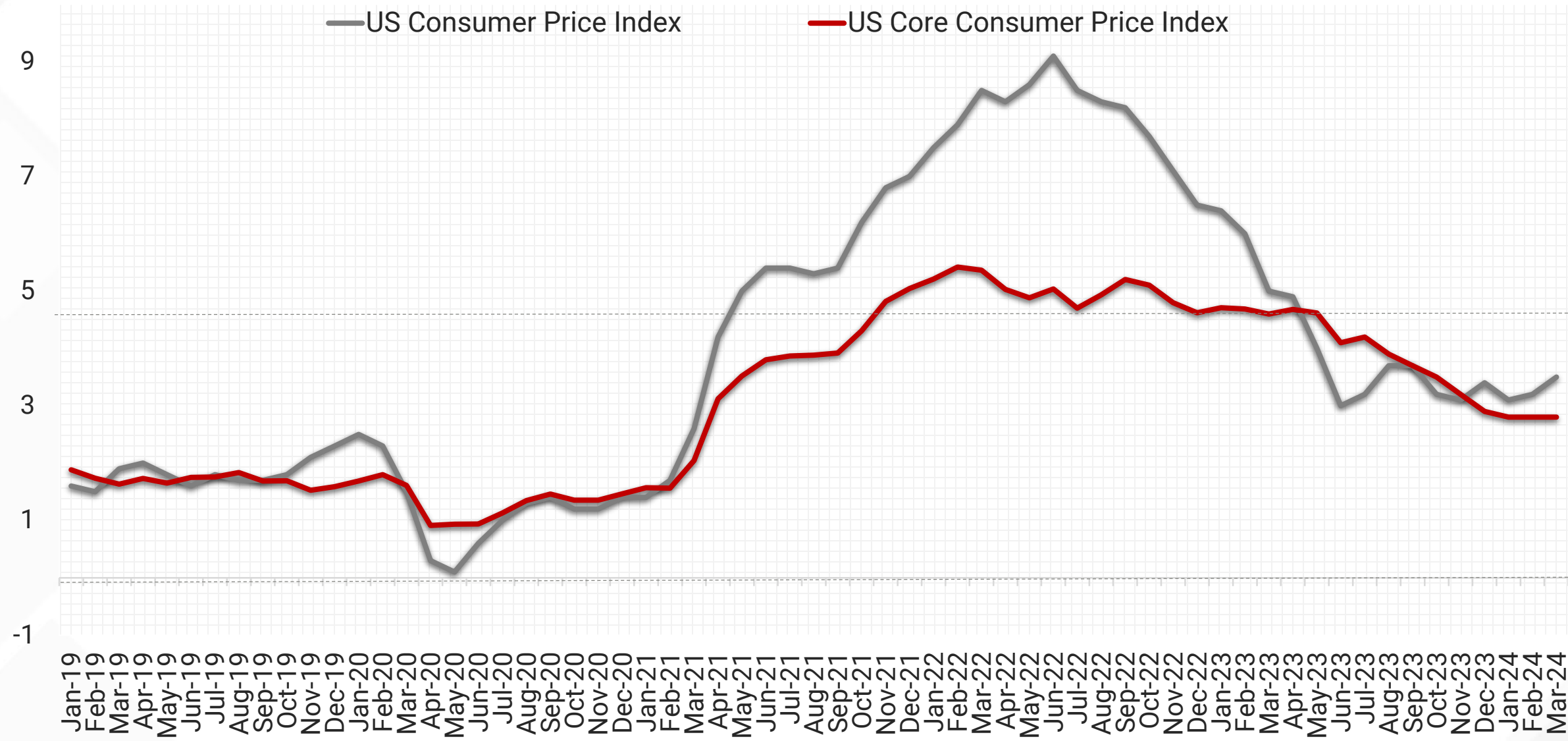
M'cap Classification	Weight (%)
Large cap	45.3%
Midcap	29.7%
Smallcap	22.2%

Fund NAV – 11.38



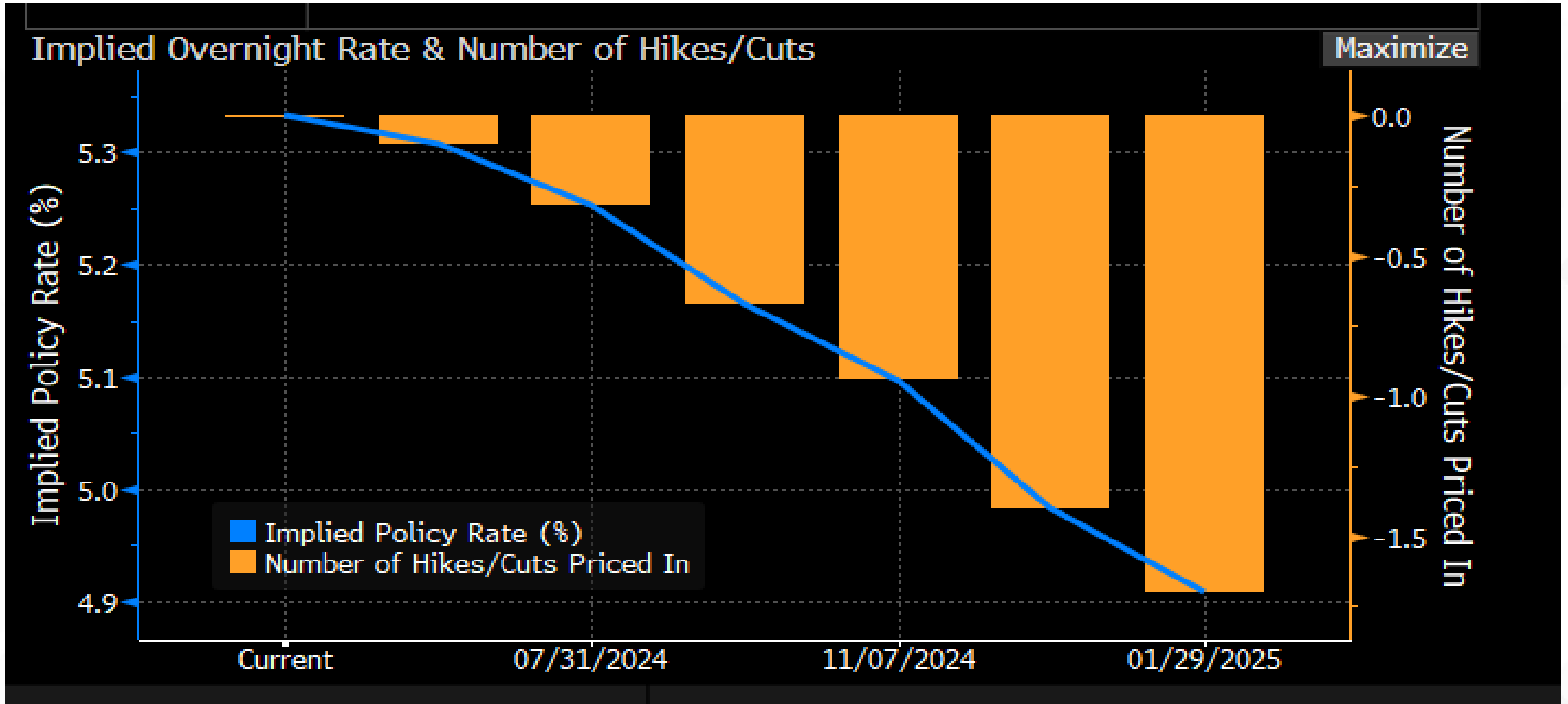
Debt Market Outlook

US Inflation Beats Wall Street Estimates

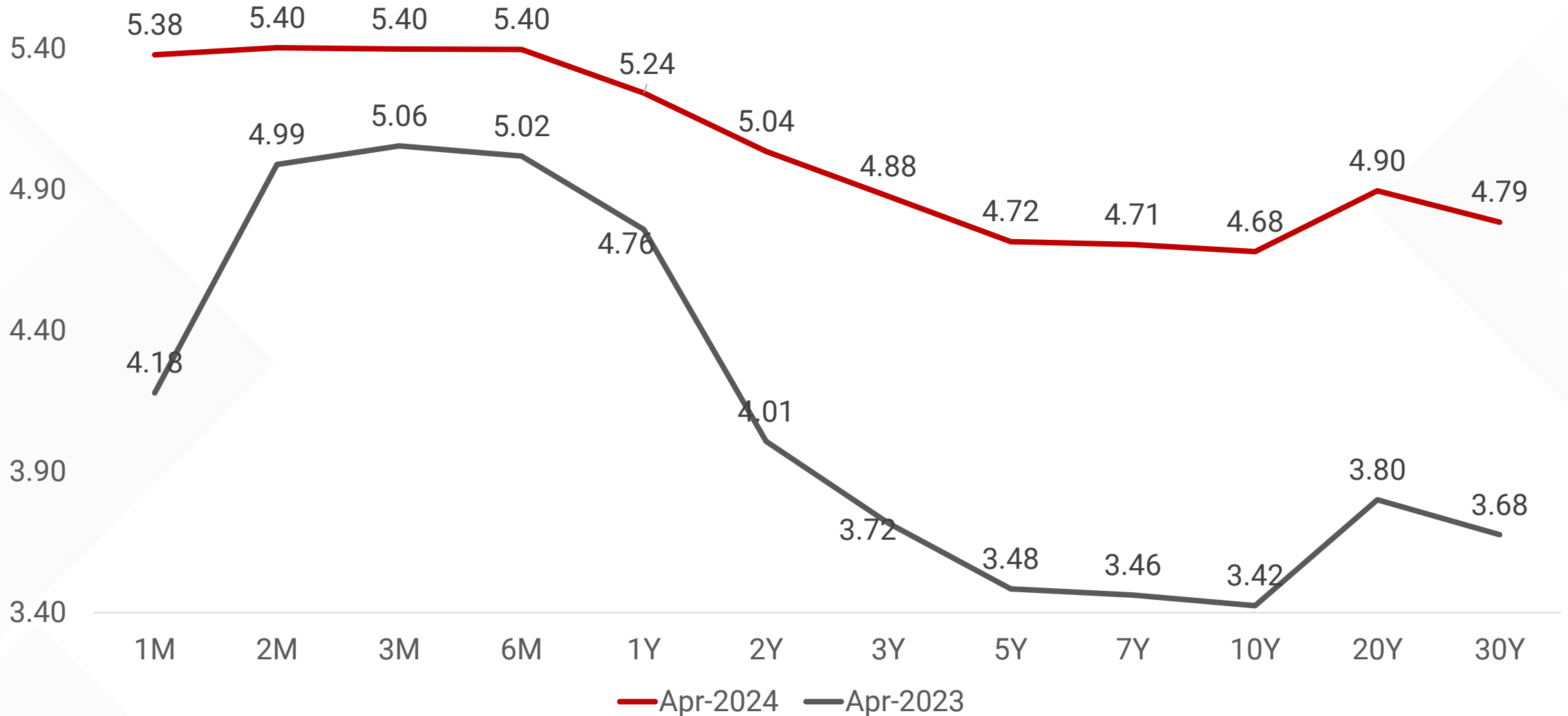


Source : Bloomberg

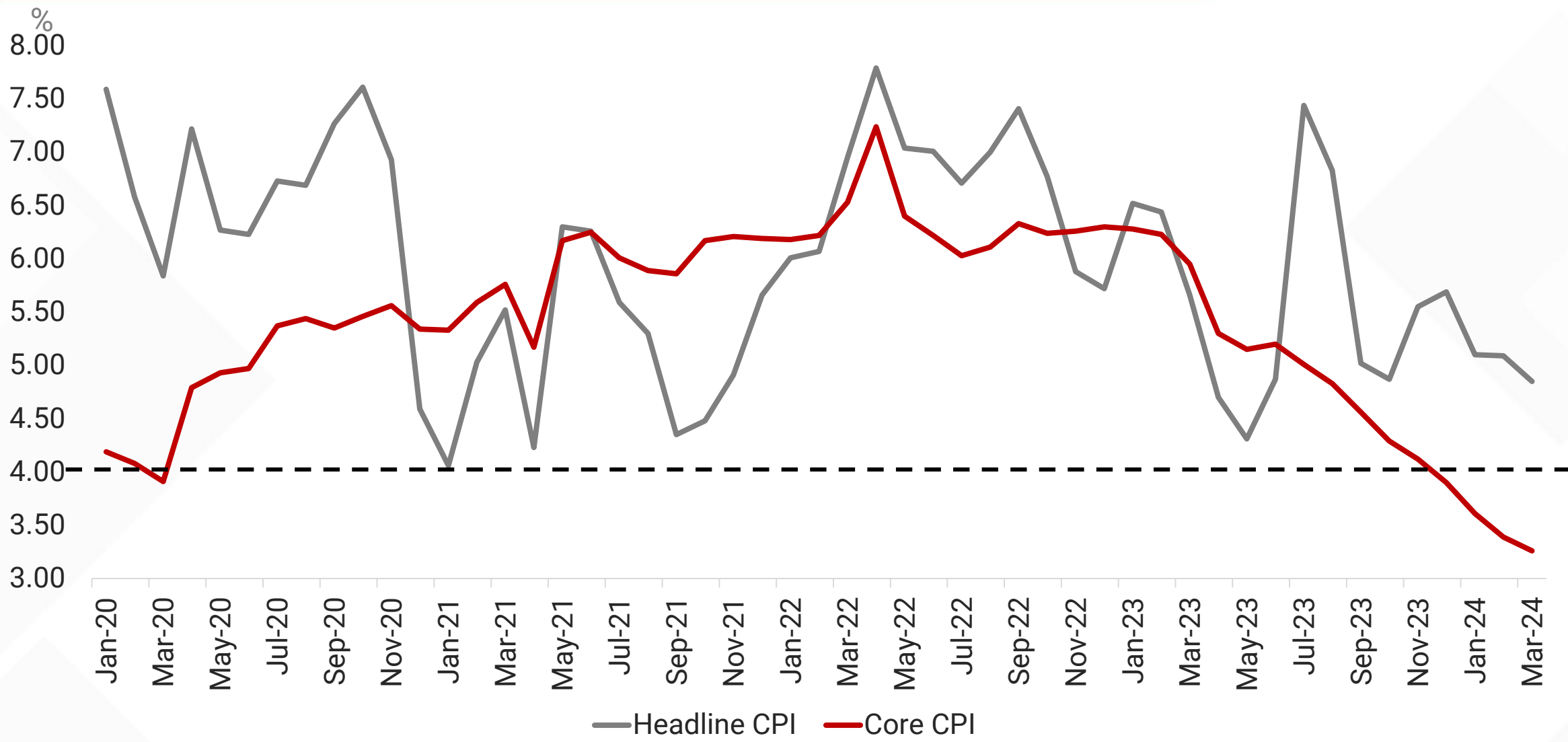
US Fed Holds Interest Rates Steady As Inflation Ticks Up



Strong Data Lifts US Treasury Yields

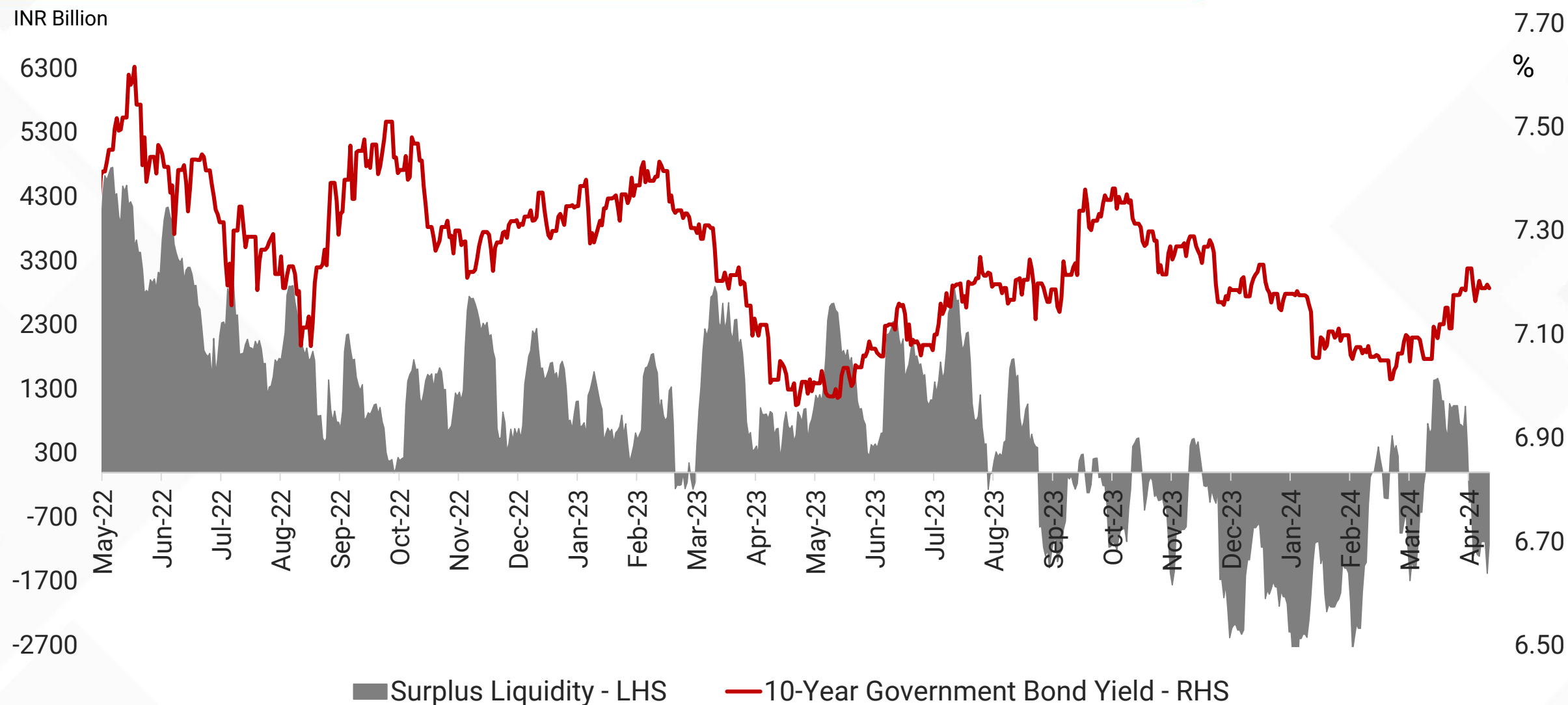


India Inflation Moderates Further in March

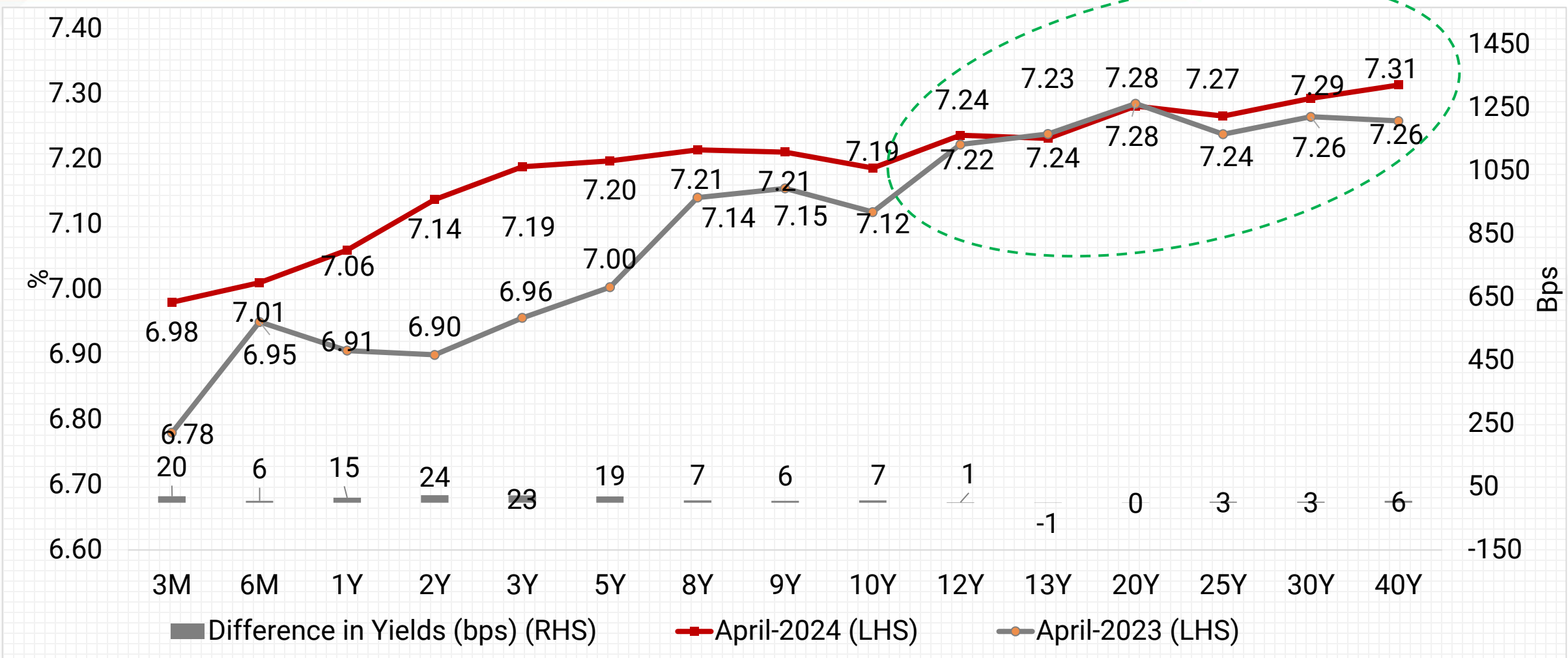


Source : Bloomberg

RBI Intervenes Through VRR To Support Liquidity Shortfall



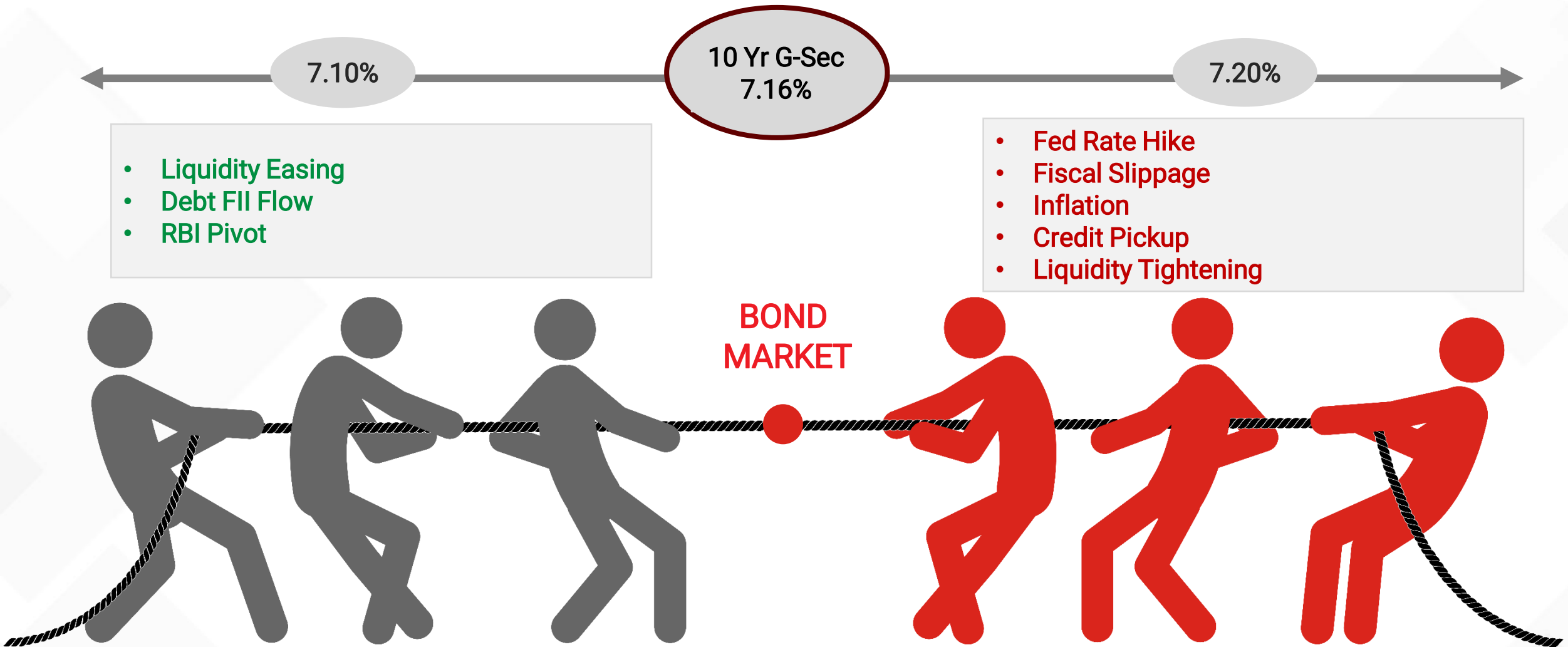
Time To Accumulate Long Duration



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

Add Duration In This Uptrend Of Yields

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



Debt Investment Opportunity

Kotak Dynamic Bond Fund Has Outperformed



Daily Average Rolling Returns For Different Time Frame Since Inception

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

On a 5 year daily rolling basis

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

Source: ICRA. As on 30th April, 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	25%	11.2
			Downside	10%			
Kotak Equity Savings	10%-50%	29%	Upside Downside	43% 13%	3	34%	9.4
Kotak Multi Asset Allocator FOF - Dynamic	0%-90%*	49%	Upside	70%	2	58%	11.2
			Downside	30%			
Kotak Balanced Advantage Fund	20%-100%	45%	Upside Downside	58% 33%	2	53%	5.8

Source: ICRA, Data as on 30th April 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 Multi Asset Allocator FOF – Dynamic is 1st Jan 2013, 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 Equity Savings Fund : Stability of Debt/ Arbitrage & Power of Equity



Net Equity :
10-50%



Fixed Income:
10-35%



Arbitrage:
15-80%

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

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

As on 30th Apr, 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

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

Equity



Fixed Income

Performance (%)	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Kotak Debt Hybrid Fund	18%	12%	13%	11%	12%	11%
Benchmark	11%	7%	9%	8%	9%	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 30th April, 2024. The performance is of Direct Growth Plan. Past Performance is not a guarantee for future return. Mutual fund investments are subject to market risks, read all scheme related documents carefully. Please consult your financial advisor or other professionals before acting on any information in this communication. Please refer to disclaimer slides for detailed performance & scheme information of the fund. Alpha % and Returns % are rounded to closest integer.



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

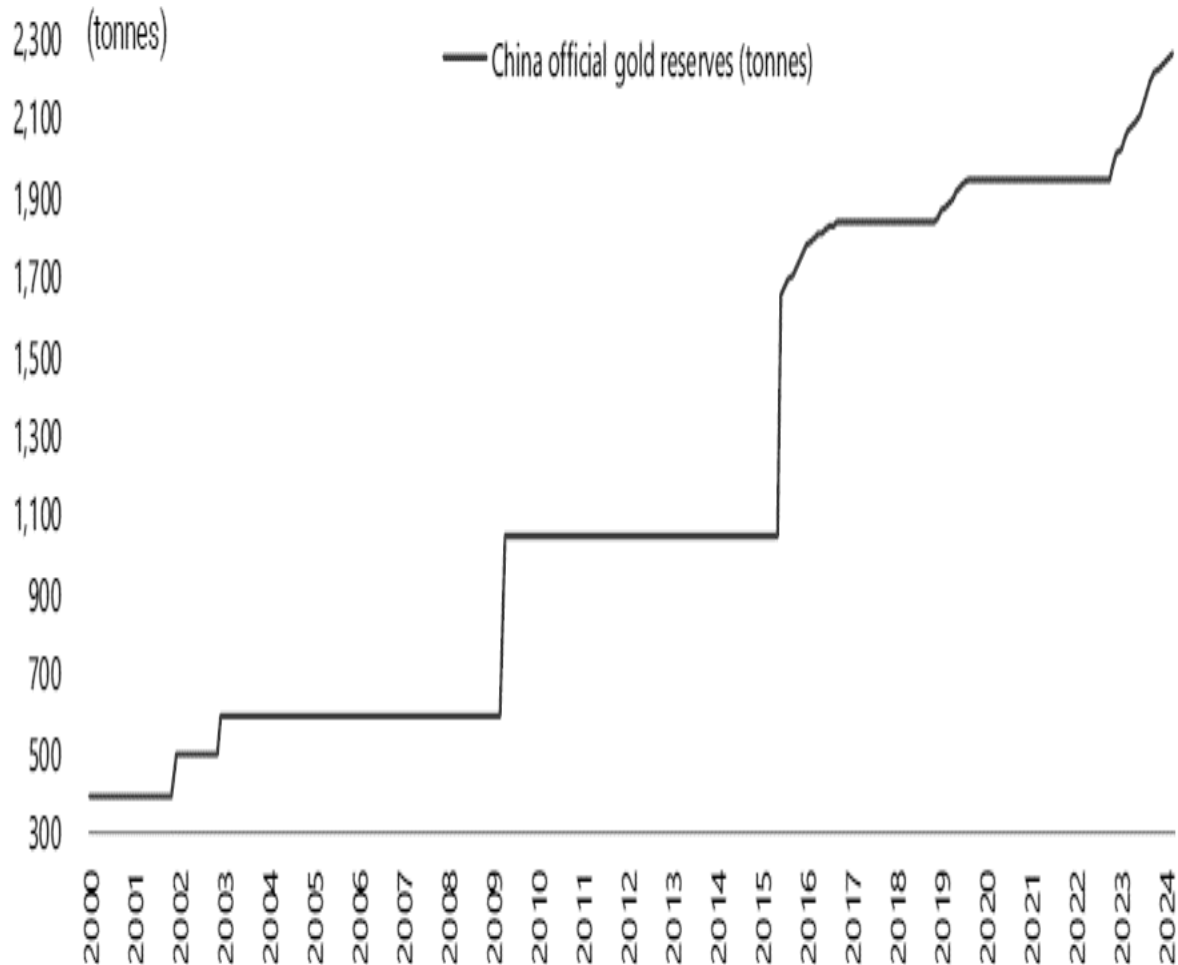
#selection at the end - add back the deselected mirror modifier object
mirror_ob.select= 1
modifier_ob.select=1
bpy.context.scene.objects.active = modifier_ob
print("Selected" + str(modifier_ob)) # modifier ob is the active ob
mirror_ob.select = 0
#one = bpy.context.selected_objects[0]
#modifier_ob.select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

Gold

Period	Gold Return (%)
Mar'20 To Dec'20	18%
Jan 21 To Dec'21	-6%
Jan'22 To Dec'22	14%
Jan'23 To Dec'23	15%
Jan'24 To Apr'24	13%

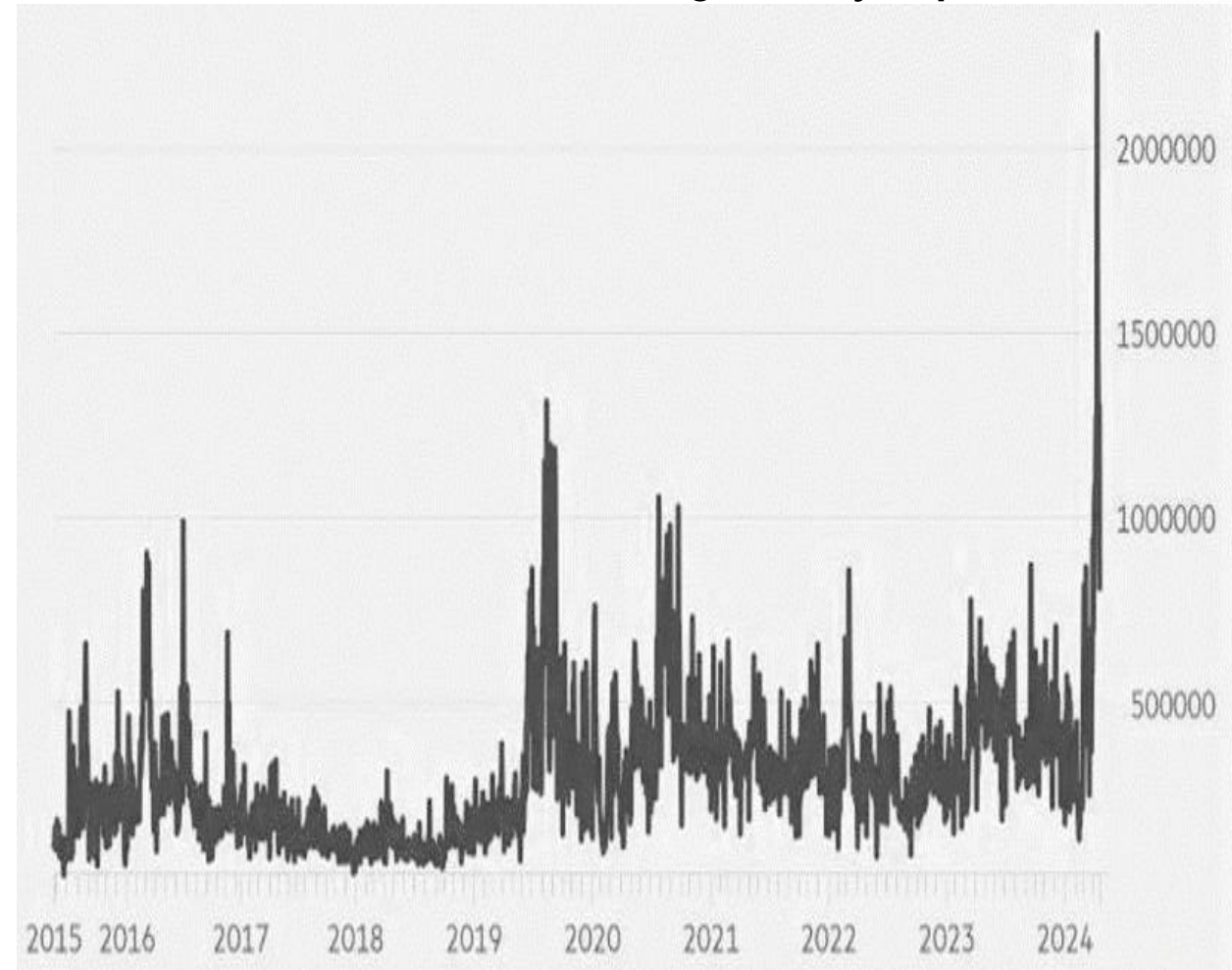
China Is Buying Gold Like Never Before

China Gold Reserves Are At An All Time High



Source: PBOC, Jefferies, Bloomberg

Chinese Gold Trading Activity Explodes



Central Bank Purchases Hold A Large Share Of Gold Demand

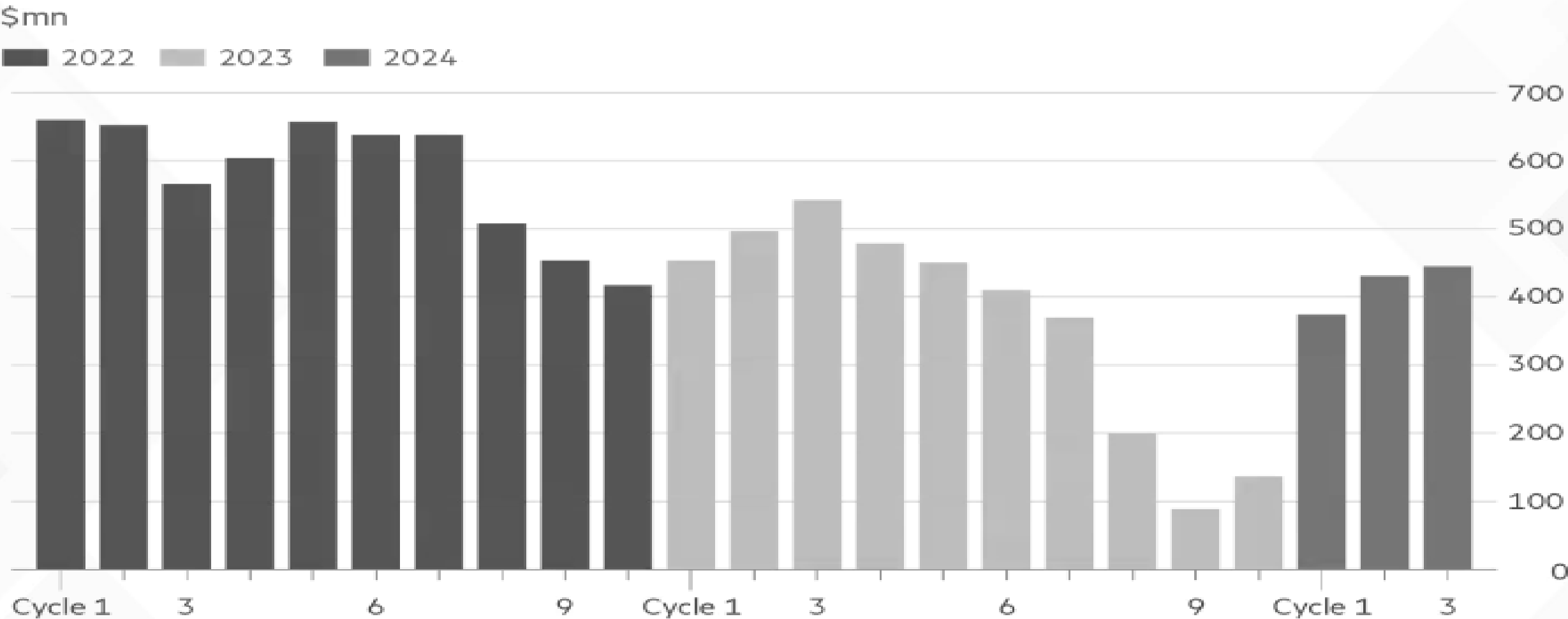
Quarterly Gold Demand By Sector And 10-year Quarterly Average, Tonnes*



*Data as of 31 March 2024.

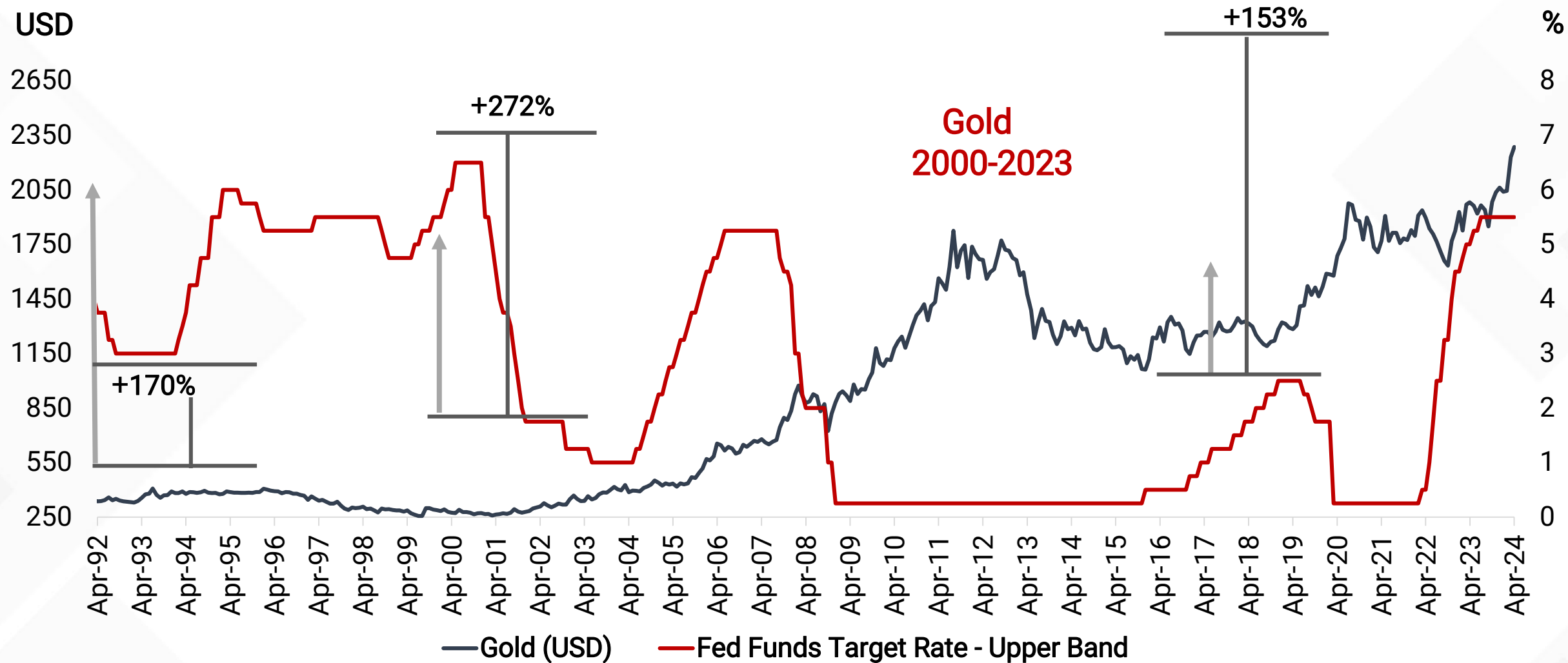
Smart Indian's Prefer Gold Over Diamonds For Savings

De Beers Rough Diamond Sales Per Cycle



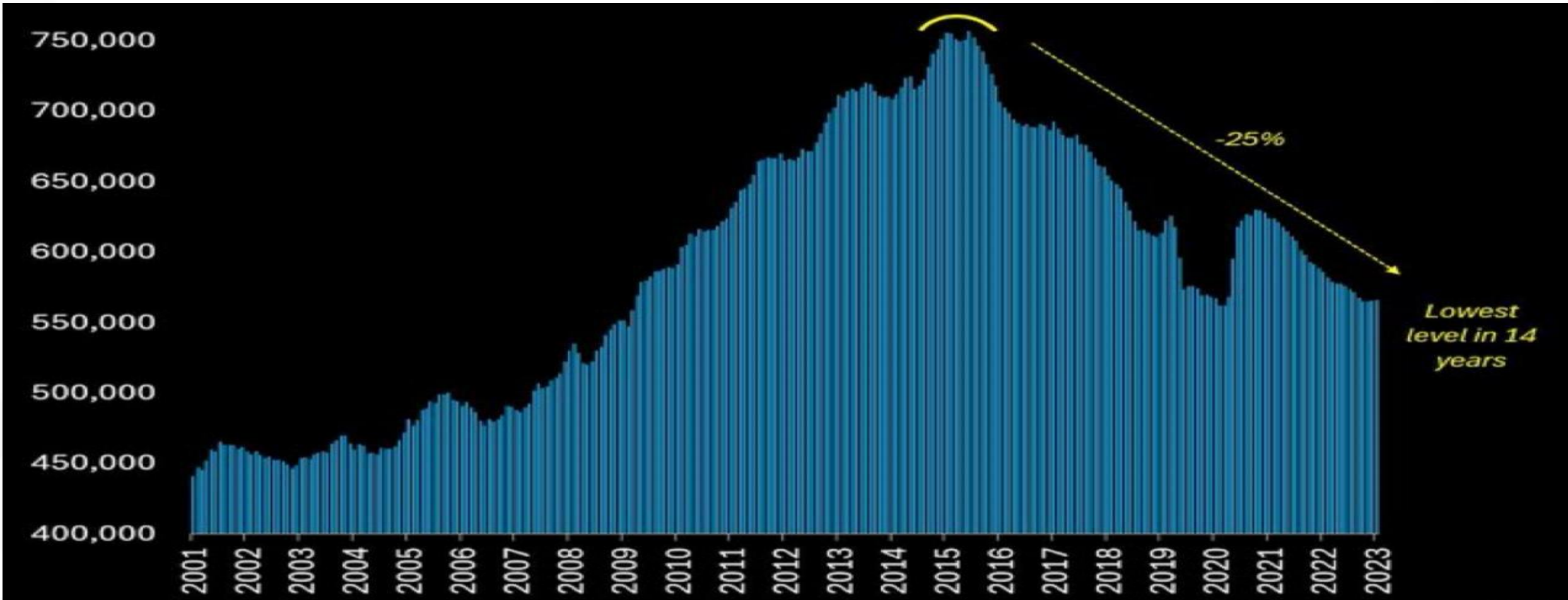
Note: The Diamond Pricing Cycle Happens 10 Times A Year Source

Falling Fed Rates Support Gold Prices

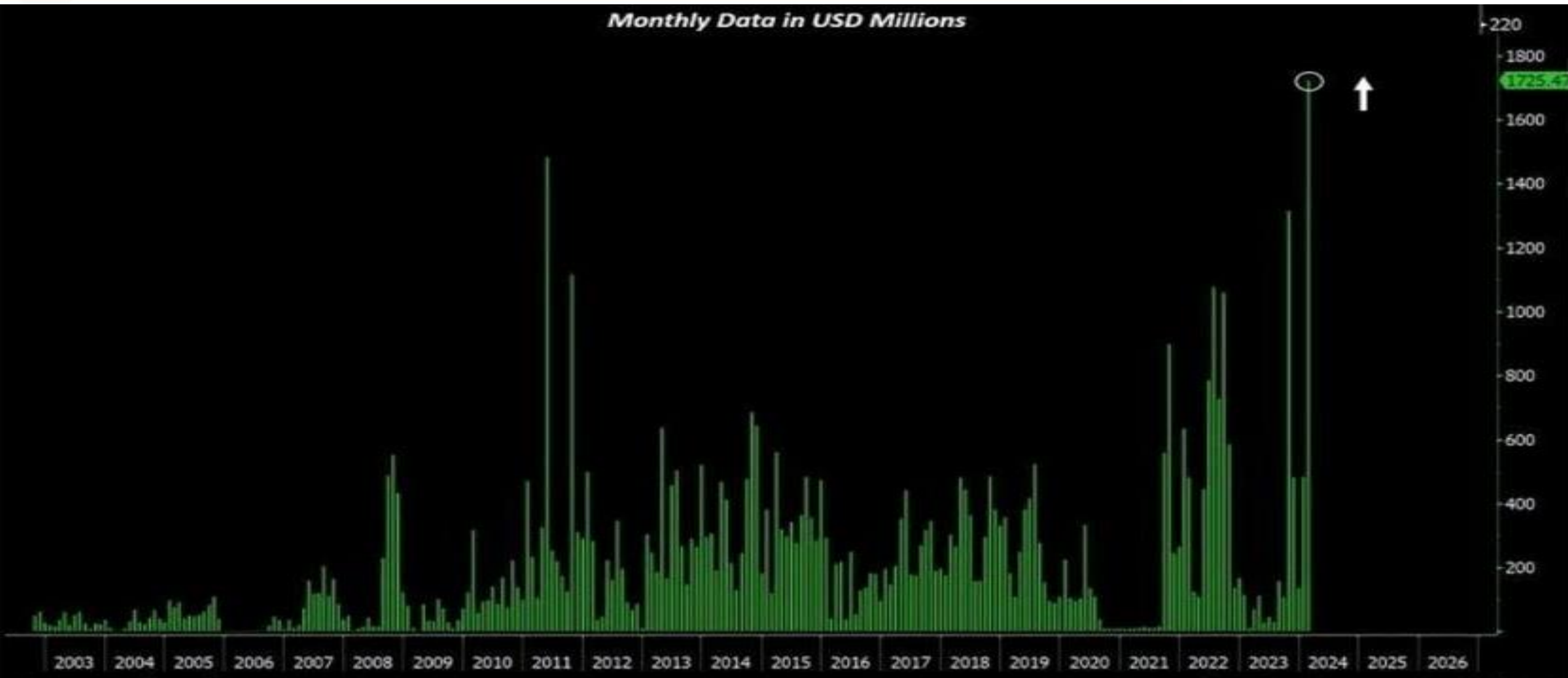


Combined Silver Production Of Mexico & Peru At The Lowest Point In 14 Years

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



India Imports Of Silver Surges



Distributor Engagement



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



Total Sessions
992



Total Attendees
59,405



Women
Attendees
46,538



No. of Locations
100+

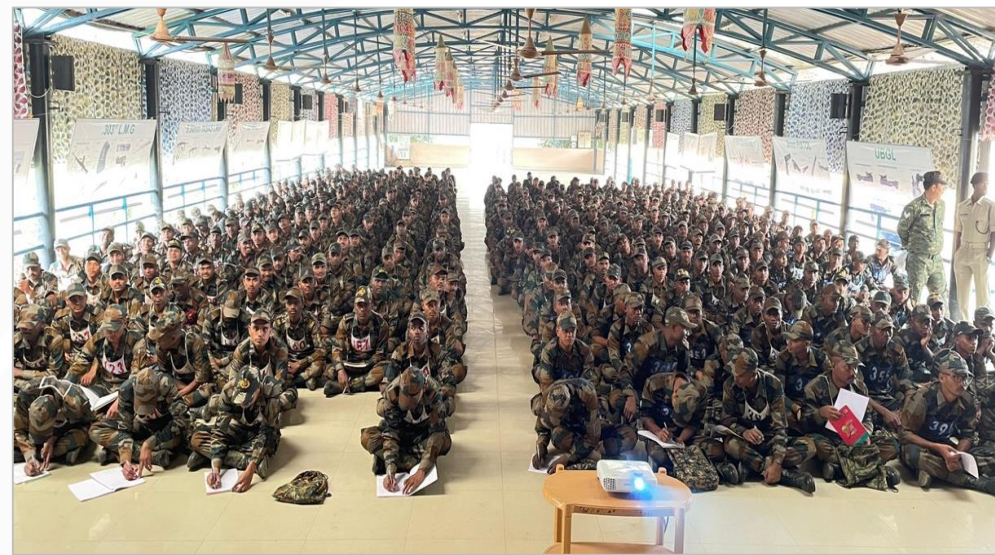


No. of Trainers
300

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



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





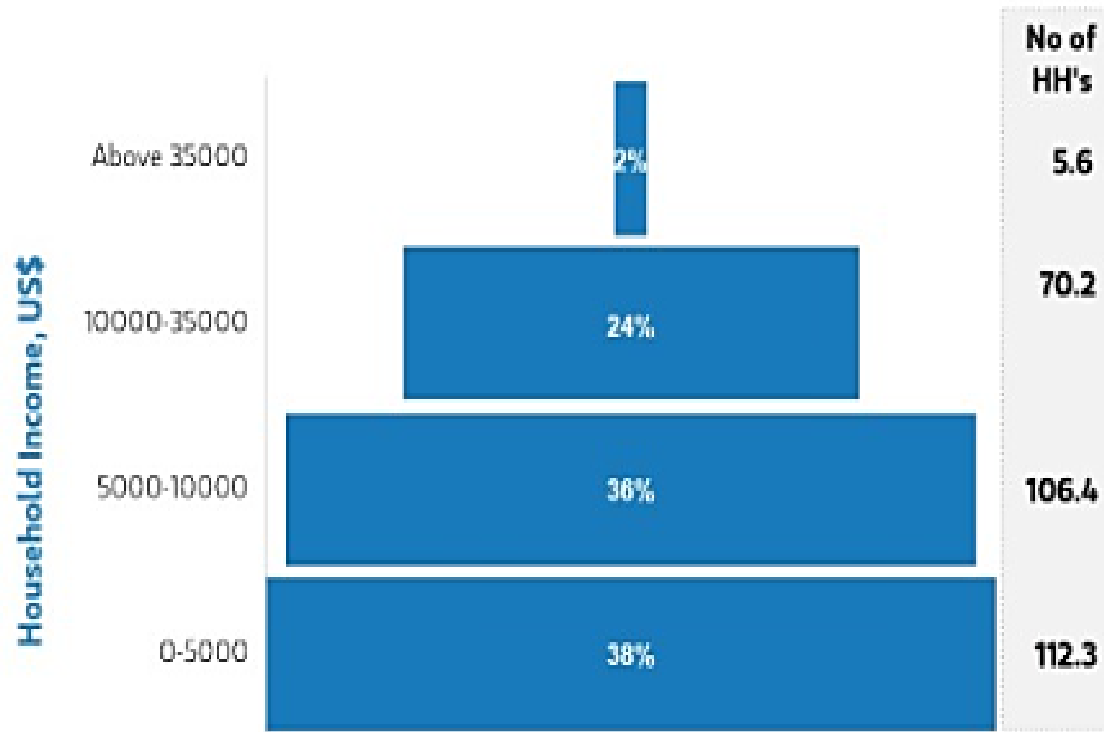


GLOBAL MISSION INTERNATIONAL SCHOOL, AHMEDABAD

Focus On Major Shift Coming In India's Income Pyramid

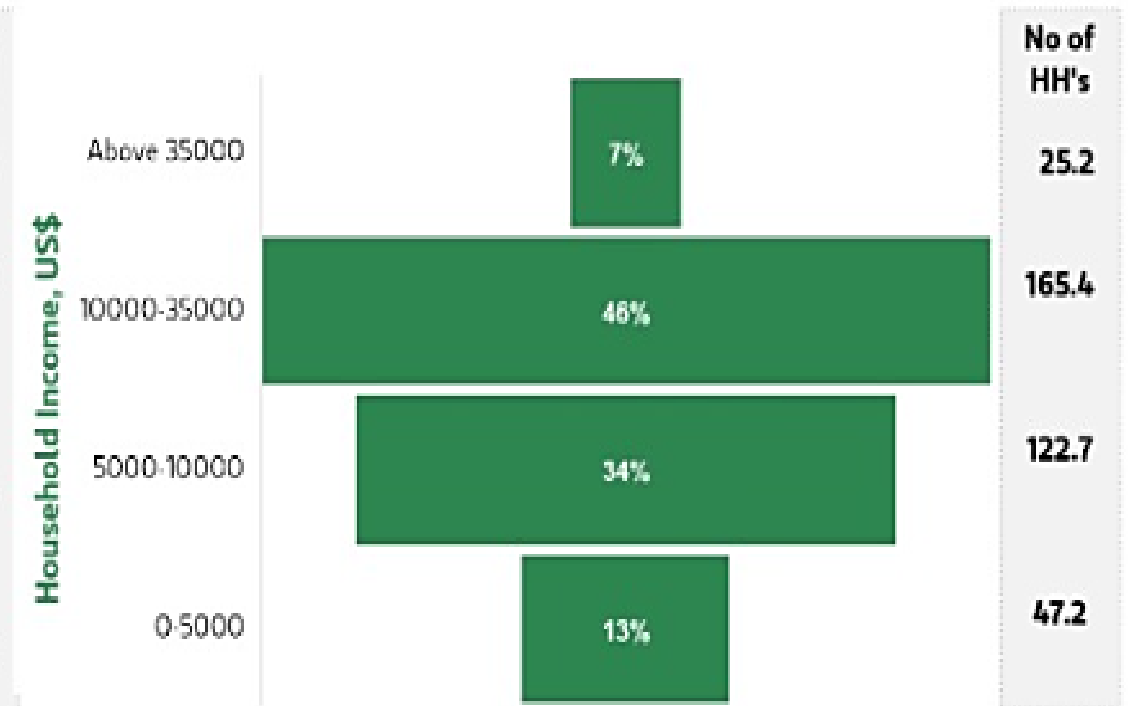
2021 Households by Income Distribution

Households: 294.8mn
GDP per capita: \$2278



2031 Households by Income Distribution

360.5mn
\$5171



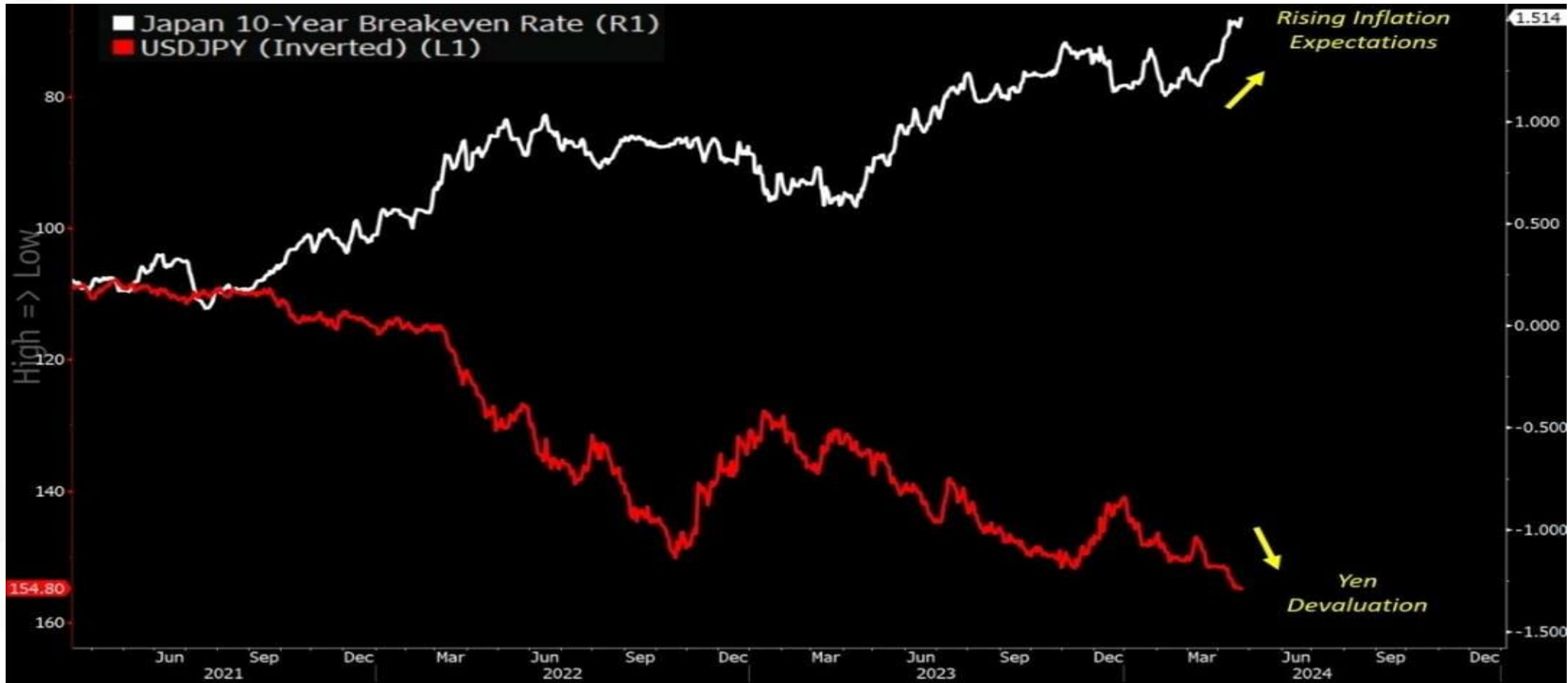
Annexure

How Do Stocks Do After Major Events?

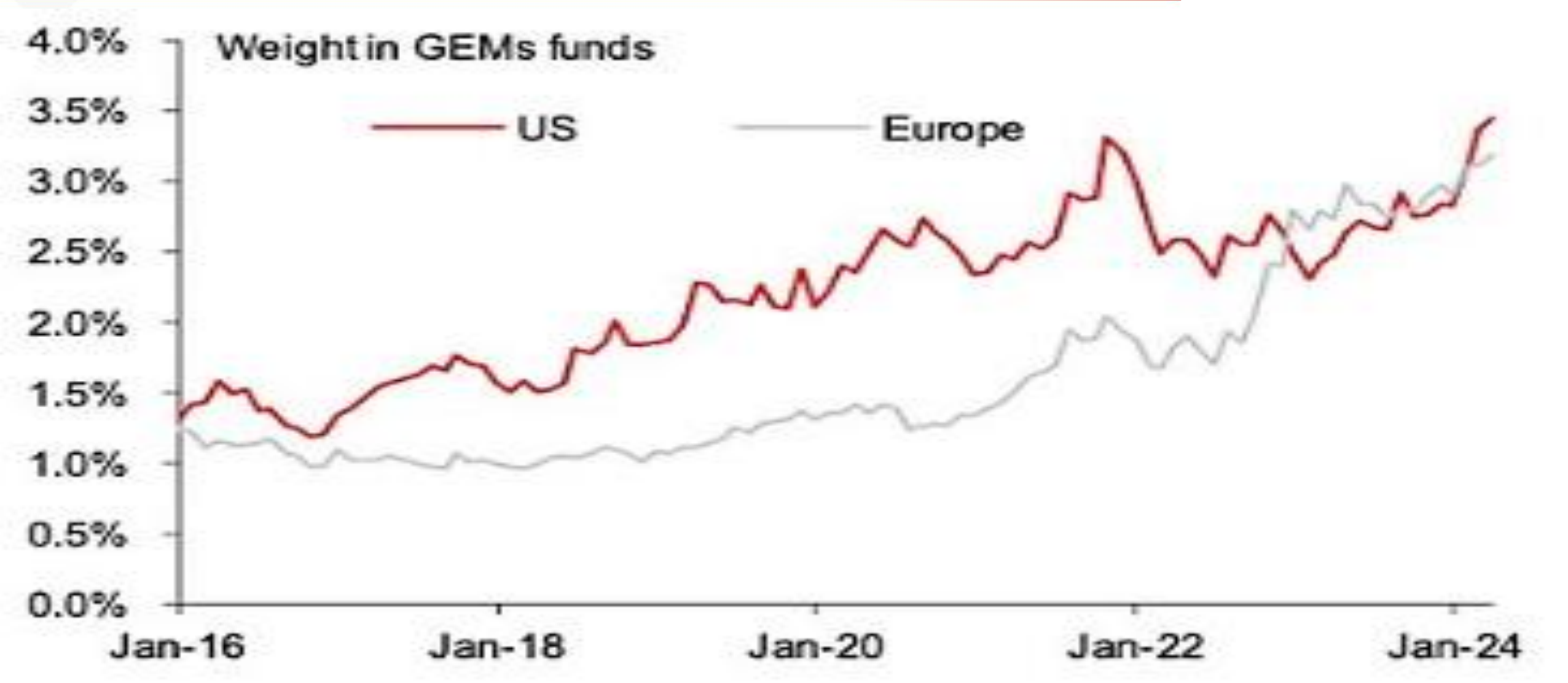
Market shock Events	Event Date	S&P 500 Index Returns			
		1 Month	3 Months	6 Months	12 Months
Germany Invades France	05/10/1940	-19.90%	-12.70%	-4.50%	-18.70%
Pearl Harbor Attack	15,169	-1.00%	-11.00%	-6.50%	4.30%
N.Korean Invades S. Korea	06/25/1950	-10.00%	1.60%	4.10%	11.70%
Hungarian Uprising	10/23/1956	-2.10%	-2.80%	-1.30%	-11.70%
Suez Crisis	10/29/1956	-4.40%	-3.60%	0.00%	-11.60%
Cuban Missile Crisis	10/16/1962	5.10%	14.10%	20.70%	27.80%
Kennedy Assassination	11/22/1963	6.80%	11.90%	15.50%	23.20%
Gulf of Tonkin incident	08/02/1964	-1.60%	1.90%	5.30%	2.70%
Six Day War	06/05/1967	3.30%	5.90%	7.50%	13.50%
Tet offensive	01/30/1968	-3.80%	5.10%	5.20%	10.20%
Penn Cental Bankruptcy	06/21/1970	-0.10%	7.20%	16.80%	28.60%
Munich Olympics	09/05/1972	-1.00%	5.70%	2.30%	-5.80%
Yom Kippur War	10/06/1973	-3.90%	-10.70%	-15.30%	-43.20%
Oil Em bargo	10/16/1973	-7.00%	-13.20%	-14.40%	-35.20%
Nixon Resigns	08/09/1974	-14.40%	-7.00%	-2.80%	6.40%
Reagan Shooting	3/30/1981	-0.90%	-1.80%	-14.00%	-16.40%
Continental LLLinois Bailout	05/09/1984	-3.10%	1.00%	6.40%	12.80%
1987 Stock Market Crash	10/19/1987	8.10%	10.90%	14.70%	22.90%
Iraq's Invasion of Kuwait	08/02/1990	-8.20%	-13.50%	-2.10%	10.10%
Soros Creaks Bank of England	09/16/1992	-2.50%	3.00%	6.80%	9.90%
First World Trade Center Bombing	02/26/1993	1.70%	2.00%	4.00%	4.70%
Asian Finanacial Crisis	10/08/1997	-3.70%	-1.80%	14.10%	-1.50%
U.S.S Cole Yem en Bombing	10/12/2000	2.70%	-0.90%	-11.30%	-19.60%
U.S Terrorist Attacks	37,204	-0.20%	2.50%	6.70%	-18.40%

Market shock Events	Event Date	S&P 500 Index Returns			
		1 Month	3 Months	6 Months	12 Months
Madrid Bombing	38,294	3.50%	2.70%	1.50%	8.40%
London Subway Bombing	07/05/2005	3.30%	1.80%	5.30%	5.50%
Bear Stearns Collapses	04/15/2013	6.30%	8.40%	9.70%	17.90%
Lehman Brother Collapses	9/15/2008	-16.30%	-26.20%	34.80%	11.70%
Boston Marathon Bombing	04/15/2013	6.30%	8.40%	9.70%	17.90%
Russia annexed Crimea	2/20/2014	1.50%	2.60%	8.00%	14.70%
BREXIT	06/24/2016	6.50%	6.20%	11.00%	19.70%
Bombing of Syria	04/07/2017	1.80%	3.10%	7.60%	12.80%
North Korea Missile Crisis	7/28/2017	-1.10%	3.60%	14.80%	13.40%
Saudi Aram co Drone Strike	9/14/2019	-1.14%	5.40%	-8.80%	12.50%
Iranian General Killed in Airstrike	43,891	1.90%	-23.10%	-4.20%	14.40%
U.S Pulls out of Afghanistan	8/30/2021	-3.70%	2.80%	-4.90%	-12.00%
Russia Invades Ukraine	2/24/2022	5.90%	-7.20%	-2.10%	-7.10%
Hamas Attacks Isreal	10/07/2023	1.30%	10.60%	?	?
	Average	-1.20%	0.10%	2.00%	2.10%
	Median	-0.90%	2.50%	4.00%	7.40%
	%Higher	43.60%	64.10%	57.90%	63.20%
All Years (1950 - 2023)					
	Average	0.70%	2.20%	4.40%	9.00%
	Median	1.00%	2.50%	4.90%	10.30%
	%Higher	60.50%	65.80%	69.90%	73.60%

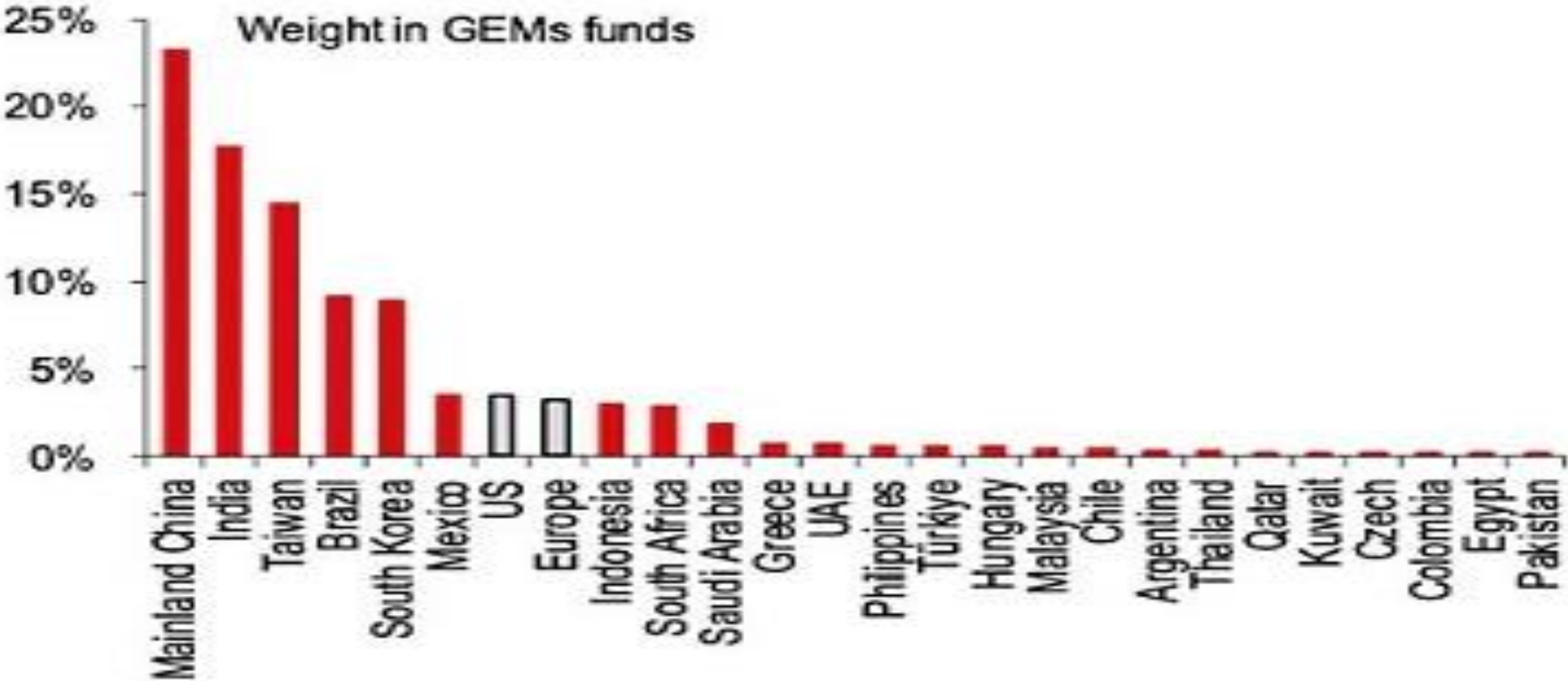
Bank Of Japan's Dilemma Of Rising Inflation And Yen Devaluation



GEMs Fund Exposure To US And Europe



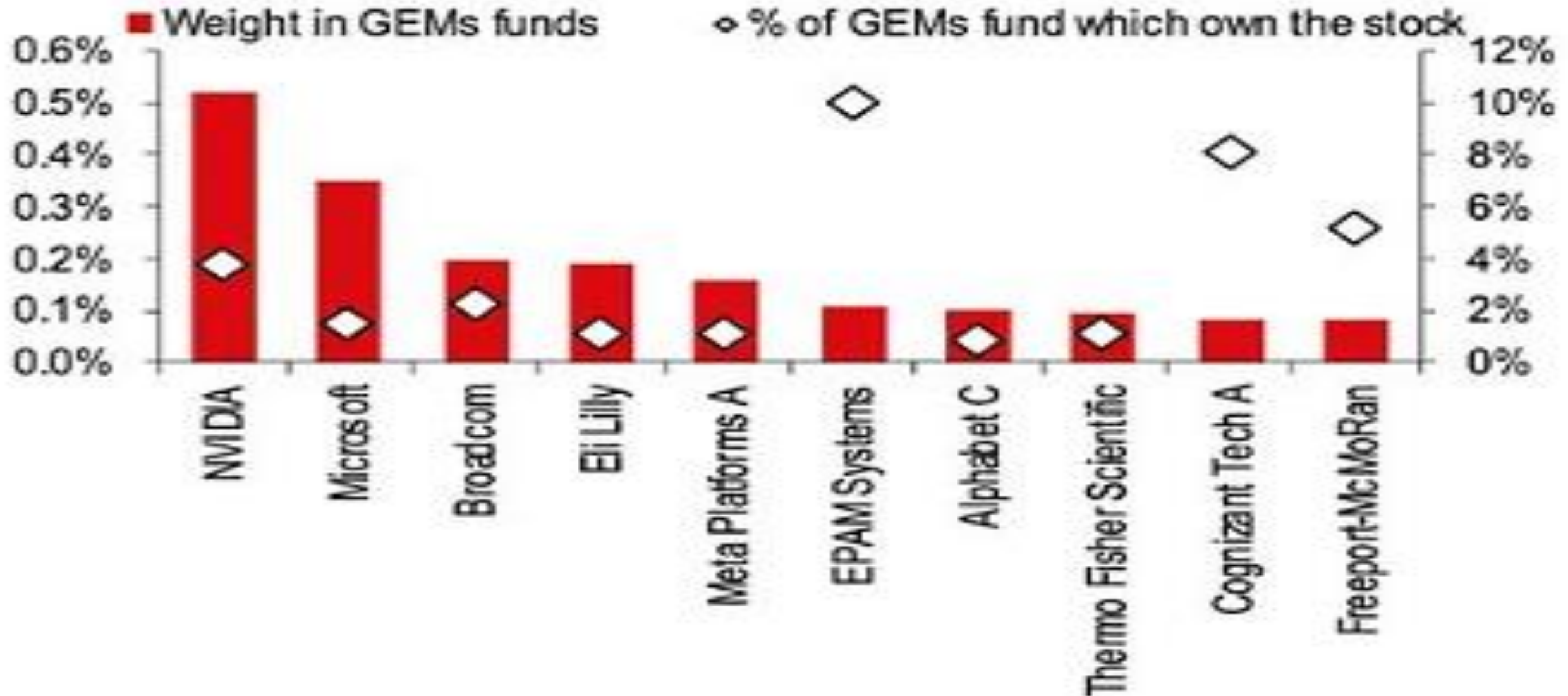
GEMs Fund Country Allocation



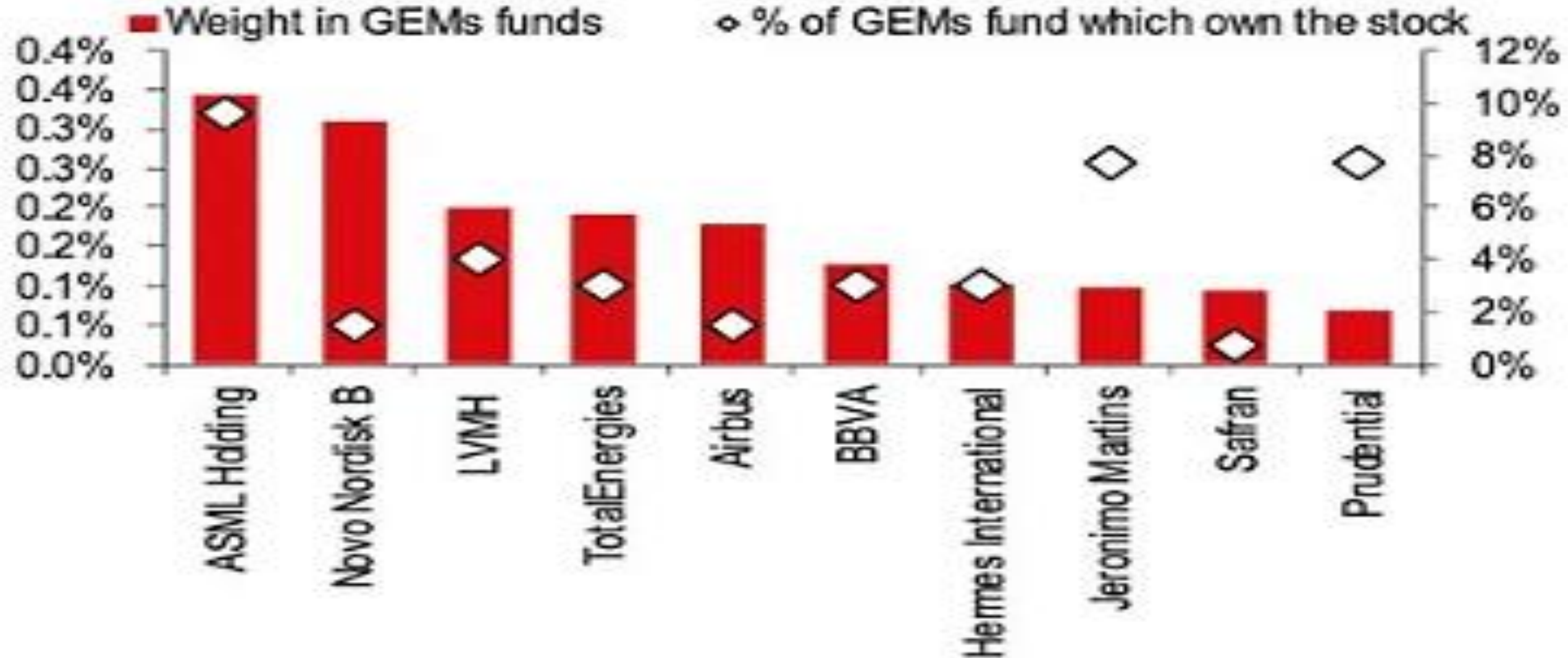
GEMs Fund Exposure To The Magnificent 7



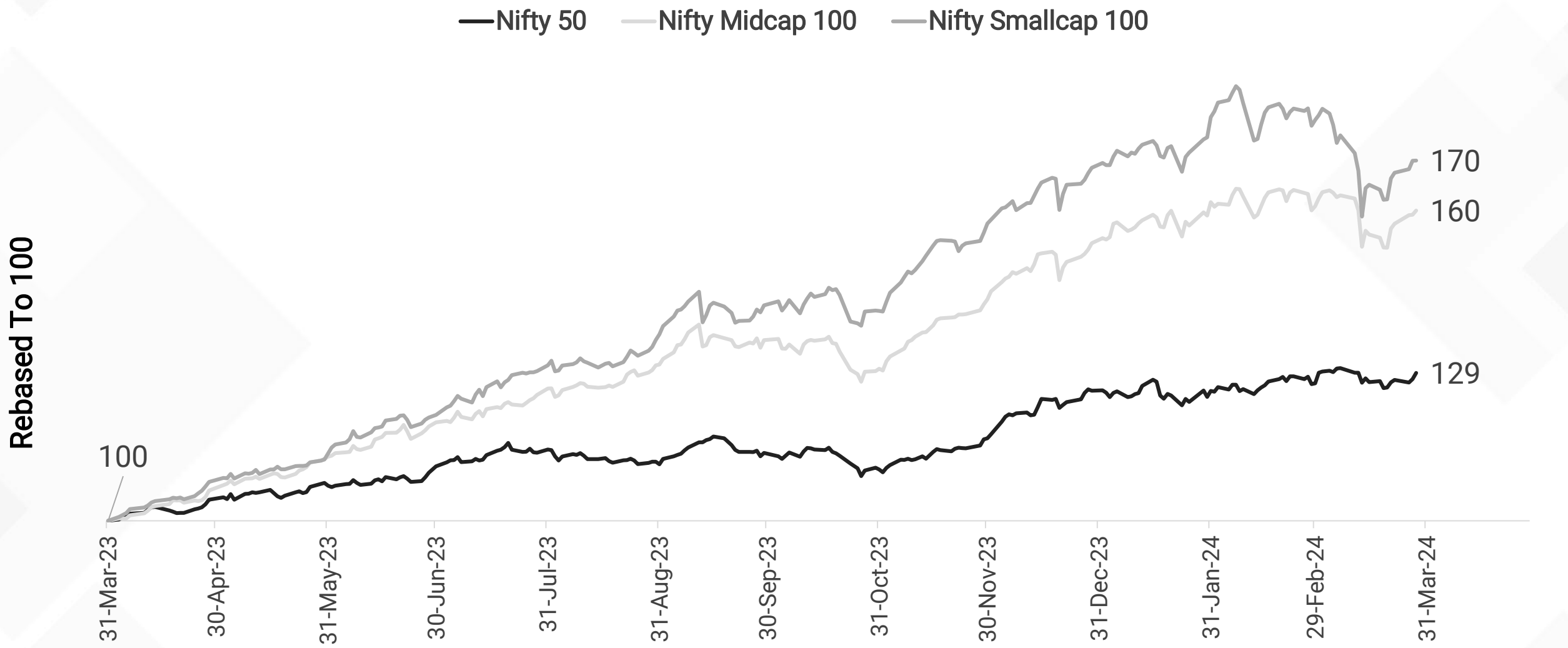
Top 10 (By Aggregate Fund Weight) Owned US Stocks Among GEMs Funds



Top 10 (By Aggregate Fund Weight) Owned European Stocks Among GEMs Funds



Nifty Midcap And Nifty Small Cap Indices Outperformed Nifty-50 In FY24



Domestic Index Performance



Name	3 Months	6 Months	12 Months	3 Year	5 Year
Nifty Index	4.0%	18.1%	25.1%	15.6%	14.0%
Nifty Midcap150	5.6%	30.0%	58.2%	27.4%	24.6%
Nifty Smallcap250	5.1%	31.6%	68.6%	29.6%	24.3%
Nifty Next 50	17.4%	47.8%	64.2%	23.1%	18.5%
Nifty 500	6.0%	24.8%	38.0%	19.3%	16.8%

Sectoral Index Performance

Name	3 Months	6 Months	12 Months	3 Year	5 Year
Nifty Media Index	-12.0%	-13.1%	10.4%	6.9%	-4.7%
Nifty Realty Index	13.7%	63.4%	118.7%	46.4%	30.3%
Nifty FMCG Index	-1.5%	6.0%	13.4%	17.3%	12.3%
Nifty Healthcare Index	4.8%	28.6%	49.4%	14.0%	-
S&P BSE Industrial Index	11.7%	38.1%	80.7%	48.6%	34.2%
Nifty Auto Index	16.9%	40.3%	70.4%	32.6%	21.9%
Nifty Bank Index	7.4%	14.8%	14.3%	14.6%	10.6%
Nifty IT Index	-9.4%	8.4%	19.8%	9.0%	14.7%
Nifty Financial Services Index	6.6%	13.5%	14.0%	12.0%	11.7%
Nifty Energy Index	9.8%	50.4%	70.1%	30.8%	19.6%
Nifty Infrastructure Index	9.1%	40.2%	60.1%	28.3%	22.5%
Nifty Metal Index	15.1%	41.9%	58.2%	23.7%	24.3%
S&P BSE Consumer Durables Index	9.6%	25.8%	43.8%	19.5%	18.2%
Nifty Pharma Index	5.8%	28.4%	50.4%	12.1%	15.1%
Nifty PSU Bank Index	21.3%	54.4%	82.5%	54.6%	20.0%

Global Index Performance

Name	3 Month	6 Month	12 Month	3 Year	5 Year
MSCI World	3.1%	19.9%	16.6%	4.0%	8.7%
MSCI Emerging	7.2%	13.5%	7.1%	-8.1%	-0.6%
MSCI India index	6.3%	24.8%	35.8%	17.0%	14.8%
DJIA	-0.9%	14.8%	10.9%	3.7%	7.3%
Nasdaq Composite Index	3.3%	22.4%	28.1%	3.9%	14.1%
Nikkei 225	5.8%	25.1%	33.1%	10.0%	11.5%
Shanghai Composite	11.3%	2.8%	-6.6%	-3.4%	0.2%
Deutsche Boerse AG german Stock Index DAX	6.1%	21.9%	12.6%	5.8%	7.7%

Disclaimers & Disclosures

KOTAK FLEXICAP FUND

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



PERFORMANCE AS ON 30TH APR'24

Jan 01, 2013	Kotak Flexi Cap Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Flexi Cap Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	Nifty 200 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	17.49%	15.20%	2.29%	14.74%	2.75%	13.85%	62,164	49,732	47,535	43,494
Last 1 Year	36.94%	38.89%	-1.94%	35.75%	1.20%	26.27%	13,730	13,926	13,609	12,651
Last 3 Years	19.50%	20.52%	-1.01%	19.39%	0.12%	16.92%	17,075	17,513	17,025	15,990
Last 5 Years	16.99%	18.02%	-1.03%	17.03%	-0.04%	15.30%	21,935	22,920	21,970	20,392
Last 7 Years	14.96%	15.59%	-0.63%	15.25%	-0.29%	14.88%	26,583	27,618	27,051	26,446
Last 10 Years	18.43%	16.13%	2.30%	15.54%	2.89%	14.30%	54,360	44,669	42,457	38,117

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

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

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

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

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on April 30, 2024 (Rs)	39,05,900	28,99,583	16,00,152	10,19,808	4,97,517	1,43,621
Scheme Returns (%)	17.48	16.82	18.09	21.37	22.21	38.56
Nifty 500 (TRI) Returns (%)	16.53	16.61	18.83	22.60	22.04	37.73
Alpha*	0.96	0.21	-0.74	-1.23	0.17	0.83
Nifty 500 (TRI) (Rs)#	36,79,015	28,67,756	16,42,708	10,50,572	4,96,327	1,43,135
Nifty 200 (TRI) Returns (%)	15.92	16.00	17.99	21.29	20.64	35.33
Alpha*	1.57	0.82	0.11	0.08	1.57	3.23
Nifty 200 (TRI) (Rs)#	35,42,277	27,74,876	15,94,038	10,17,833	4,86,808	1,41,724
Nifty 50 (TRI) (Rs)^	32,98,338	26,12,496	15,07,610	9,53,143	4,61,369	1,35,650
Nifty 50 (TRI) Returns (%)	14.77	14.88	16.42	18.59	16.82	25.13

Scheme Inception : - January 04, 2013. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

KOTAK BALANCED ADVANTAGE FUND

An open ended dynamic asset allocation fund



PERFORMANCE AS ON 30TH APR'24

Aug 03, 2018	Kotak Balanced Advantage Fund - Growth	NIFTY 50 Hybrid Composite Debt 50:50 Index #	ALPHA	Nifty 50 TRI ##	Kotak Balanced Advantage Fund - Growth	NIFTY 50 Hybrid Composite Debt 50:50 Index #	Nifty 50 TRI ##
Since Inception	12.25%	11.34%	0.91%	13.99%	19,426	18,540	21,222
Last 1 Year	19.90%	16.24%	3.66%	26.27%	12,008	11,638	12,651
Last 3 Years	12.59%	11.20%	1.39%	16.92%	14,275	13,753	15,990
Last 5 Years	12.95%	11.94%	1.00%	15.30%	18,396	17,591	20,392
Last 7 Years	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA

Scheme Inception date is 03/08/2018. Mr. Rohit Tandon has been managing the fund since 22/1/2024 and Mr. Abhishek Bisen has been managing the fund since 03/08/2018. Mr. Hiten Shah has been managing the fund since 03/10/2019.

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

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

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

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	6,90,000	NA	NA	6,00,000	3,60,000	1,20,000
Total Value as on April 30, 2024 (Rs)	10,27,031	NA	NA	8,53,169	4,42,811	1,32,208
Scheme Returns (%)	13.74	NA	NA	14.07	13.94	19.46
NIFTY 50 Hybrid Composite Debt 50:50 Index Returns (%)	12.40	NA	NA	12.54	11.58	15.80
Alpha*	1.34	NA	NA	1.52	2.35	3.66
NIFTY 50 Hybrid Composite Debt 50:50 Index (Rs)#	9,88,360	NA	NA	8,21,721	4,28,012	1,29,962
Nifty 50 (TRI) (Rs)^	11,48,904	NA	NA	9,53,143	4,61,369	1,35,650
Nifty 50 (TRI) Returns (%)	17.66	NA	NA	18.59	16.82	25.13

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

KOTAK EQUITY OPPORTUNITIES FUND

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



PERFORMANCE AS ON 30TH APR'24

Jan 01, 2013	Kotak Equity Opportunities Fund - Direct Plan - Growth	NIFTY Large Midcap 250 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Equity Opportunities Fund - Direct Plan - Growth	NIFTY Large Midcap 250 TRI # (Tier 1)	Nifty 200 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	18.43%	17.26%	1.18%	14.74%	3.69%	13.85%	68,050	60,761	47,535	43,494
Last 1 Year	45.71%	44.97%	0.75%	35.75%	9.97%	26.27%	14,616	14,541	13,609	12,651
Last 3 Years	24.29%	23.15%	1.14%	19.39%	4.90%	16.92%	19,213	18,687	17,025	15,990
Last 5 Years	21.70%	20.77%	0.94%	17.03%	4.68%	15.30%	26,730	25,714	21,970	20,392
Last 7 Years	17.59%	16.93%	0.65%	15.25%	2.34%	14.88%	31,138	29,945	27,051	26,446
Last 10 Years	19.97%	18.54%	1.43%	15.54%	4.43%	14.30%	61,865	54,871	42,457	38,117

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

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

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

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

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on April 30, 2024 (Rs)	44,76,533	33,64,051	18,49,280	11,56,531	5,36,275	1,48,705
Scheme Returns (%)	19.66	19.57	22.17	26.62	27.72	47.32
Nifty Large Midcap 250 (TRI) Returns (%)	18.64	18.55	21.09	25.81	25.22	41.73
Alpha*	1.02	1.03	1.08	0.80	2.50	5.59
Nifty Large Midcap 250 (TRI) (Rs)#	41,98,452	31,82,644	17,79,768	11,34,607	5,18,442	1,45,472
Nifty 200 (TRI) Returns (%)	15.92	16.00	18.00	21.32	20.61	35.33
Alpha*	3.74	3.58	4.17	5.30	7.11	12.00
Nifty 200 (TRI) (Rs)#	35,42,508	27,74,308	15,94,416	10,18,393	4,86,530	1,41,724
Nifty 50 (TRI) (Rs)^	32,98,502	26,12,095	15,08,013	9,53,714	4,61,091	1,35,650
Nifty 50 (TRI) Returns (%)	14.77	14.88	16.43	18.62	16.78	25.13

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

KOTAK SMALL CAP FUND

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



PERFORMANCE AS ON 30TH APR'24

Jan 01, 2013	Kotak Smallcap Fund - Direct Plan - Growth	NIFTY Smallcap 250 TRI # (Tier 1)	ALPHA (Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Smallcap Fund - Direct Plan - Growth	NIFTY Smallcap 250 TRI # (Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	21.22%	18.07%	3.15%	15.45%	5.77%	13.85%	88,577	65,716	50,952	43,494
Last 1 Year	43.26%	68.94%	-25.68%	76.17%	-32.90%	26.27%	14,369	16,967	17,699	12,651
Last 3 Years	25.37%	30.66%	-5.30%	26.75%	-1.38%	16.92%	19,716	22,324	20,375	15,990
Last 5 Years	28.73%	25.49%	3.24%	22.50%	6.23%	15.30%	35,400	31,159	27,612	20,392
Last 7 Years	19.66%	15.91%	3.75%	13.75%	5.92%	14.88%	35,206	28,157	24,670	26,446
Last 10 Years	23.80%	19.91%	3.90%	16.97%	6.84%	14.30%	84,749	61,539	47,998	38,117

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

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

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

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

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on April 30, 2024 (Rs)	55,79,851	39,77,048	21,27,829	13,07,545	5,08,553	1,41,838
Scheme Returns (%)	23.16	22.67	26.13	31.80	23.81	35.52
NIFTY Smallcap 250 (TRI) Returns (%)	20.58	20.37	25.45	34.79	34.02	59.86
Alpha*	2.58	2.30	0.68	-2.99	-10.21	-24.34
NIFTY Smallcap 250 (TRI) (Rs)#	47,42,502	35,11,476	20,77,202	14,02,271	5,83,065	1,55,831
Nifty Smallcap 100 (TRI) Returns (%)	18.29	18.34	23.24	32.62	33.79	67.13
Alpha*	4.87	4.33	2.89	-0.82	-9.98	-31.61
Nifty Smallcap 100 (TRI) (Rs)#	41,09,131	31,47,195	19,21,042	13,32,982	5,81,349	1,59,887
Nifty 50 (TRI) (Rs)^	32,98,502	26,12,496	15,07,610	9,53,143	4,61,369	1,35,650
Nifty 50 (TRI) Returns (%)	14.77	14.88	16.42	18.59	16.82	25.13

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

KOTAK INDIA EQ CONTRA FUND

An open-ended equity scheme following contrarian investment strategy



PERFORMANCE AS ON 30TH APR'24

Jan 01, 2013	Kotak India EQ Contra Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak India EQ Contra Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	Nifty 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	18.18%	15.20%	2.98%	14.33%	3.86%	13.85%	66,433	49,732	45,610	43,494
Last 1 Year	52.22%	38.89%	13.34%	31.95%	20.27%	26.27%	15,275	13,926	13,225	12,651
Last 3 Years	26.40%	20.52%	5.88%	17.85%	8.55%	16.92%	20,206	17,513	16,374	15,990
Last 5 Years	21.95%	18.02%	3.93%	15.84%	6.12%	15.30%	27,005	22,920	20,873	20,392
Last 7 Years	19.84%	15.59%	4.25%	14.82%	5.02%	14.88%	35,578	27,618	26,356	26,446
Last 10 Years	19.00%	16.13%	2.86%	14.89%	4.10%	14.30%	57,006	44,669	40,118	38,117

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

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

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

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

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on April 30, 2024 (Rs)	45,48,912	35,05,056	19,28,496	12,00,235	5,57,307	1,52,398
Scheme Returns (%)	19.92	20.33	23.35	28.17	30.59	53.79
Nifty 500 (TRI) Returns (%)	16.53	16.61	18.83	22.60	22.04	37.73
Alpha*	3.39	3.72	4.52	5.57	8.55	16.06
Nifty 500 (TRI) (Rs)#	36,79,271	28,67,756	16,42,708	10,50,572	4,96,327	1,43,135
Nifty 100 (TRI) Returns (%)	15.22	15.26	16.90	19.60	18.70	32.63
Alpha*	4.70	5.07	6.45	8.57	11.89	21.15
Nifty 100 (TRI) (Rs)#	33,90,704	26,66,524	15,33,784	9,76,891	4,73,759	1,40,133
Nifty 50 (TRI) (Rs)^	32,98,502	26,12,496	15,07,610	9,53,143	4,61,369	1,35,650
Nifty 50 (TRI) Returns (%)	14.77	14.88	16.42	18.59	16.82	25.13

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

KOTAK EMERGING EQUITY FUND

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



PERFORMANCE AS ON 30TH APR'24

Jan 01, 2013	Kotak Emerging Equity Fund- Direct Plan - Growth	NIFTY Midcap 150 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Emerging Equity Fund- Direct Plan - Growth	NIFTY Midcap 150 TRI # (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	21.44%	19.96%	1.48%	18.21%	3.22%	13.85%	90,369	78,656	66,622	43,494
Last 1 Year	44.77%	58.64%	-13.87%	60.47%	-15.70%	26.27%	14,521	15,924	16,110	12,651
Last 3 Years	25.32%	28.41%	-3.10%	29.16%	-3.84%	16.92%	19,692	21,190	21,563	15,990
Last 5 Years	25.11%	25.65%	-0.54%	24.81%	0.30%	15.30%	30,687	31,354	30,318	20,392
Last 7 Years	18.55%	18.84%	-0.29%	16.96%	1.59%	14.88%	32,969	33,534	29,995	26,446
Last 10 Years	23.90%	22.03%	1.87%	20.39%	3.51%	14.30%	85,375	73,320	64,040	38,117

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

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

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

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

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on April 30, 2024 (Rs)	53,72,558	37,27,095	19,70,881	12,23,995	5,26,543	1,45,436
Scheme Returns (%)	22.56	21.47	23.97	29.00	26.36	41.67
Nifty Midcap 150 (TRI) Returns (%)	21.87	21.64	25.12	31.98	31.78	51.21
Alpha*	0.69	-0.17	-1.15	-2.98	-5.42	-9.54
Nifty Midcap 150 (TRI) (Rs)#	51,44,591	37,61,135	20,52,621	13,13,019	5,66,137	1,50,931
Nifty Midcap 100 (TRI) Returns (%)	20.56	20.56	24.68	32.41	32.75	52.24
Alpha*	2.01	0.91	-0.71	-3.40	-6.39	-10.57
Nifty Midcap 100 (TRI) (Rs)#	47,35,113	35,47,932	20,20,875	13,26,195	5,73,419	1,51,520
Nifty 50 (TRI) (Rs)^	32,98,386	26,12,095	15,08,013	9,53,714	4,61,091	1,35,650
Nifty 50 (TRI) Returns (%)	14.77	14.88	16.43	18.62	16.78	25.13

Scheme Inception : - January 03, 2013. The returns are calculated by XIRR approach assuming investment of 10,000/- on the 1st working day of every month. XIRR helps in ` calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

An open ended equity scheme following infrastructure & Economic Reform theme



PERFORMANCE AS ON 30TH APR'24

Jan 01, 2013	Kotak Infrastructure and Economic Reform Fund - Direct Plan - Growth	Nifty Infrastructure TRI #	ALPHA (Tier 1)	Nifty 50 TRI ##	Kotak Infrastructure and Economic Reform Fund - Direct Plan - Growth	Nifty Infrastructure TRI #	Nifty 50 TRI ##
Since Inception	20.05%	12.65%	7.40%	13.85%	79,321	38,580	43,494
Last 1 Year	58.53%	60.91%	-2.38%	26.27%	15,913	16,154	12,651
Last 3 Years	37.76%	29.76%	7.99%	16.92%	26,165	21,867	15,990
Last 5 Years	26.93%	24.21%	2.72%	15.30%	32,994	29,599	20,392
Last 7 Years	18.49%	16.55%	1.94%	14.88%	32,857	29,260	26,446
Last 10 Years	22.17%	14.26%	7.92%	14.30%	74,202	37,953	38,117

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

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

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

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

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on April 30, 2024 (Rs)	53,24,031	39,12,773	22,40,420	14,57,530	6,24,379	1,57,917
Scheme Returns (%)	22.42	22.37	27.60	36.45	39.31	63.59
Nifty Infrastructure (TRI) Returns (%)	17.17	18.33	23.79	30.52	34.81	66.62
Alpha*	5.25	4.04	3.81	5.93	4.49	-3.03
Nifty Infrastructure (TRI) (Rs)#	38,29,868	31,45,707	19,58,599	12,68,817	5,89,151	1,59,602
Nifty 50 (TRI) (Rs)^	32,98,502	26,12,496	15,07,610	9,53,143	4,61,369	1,35,650
Nifty 50 (TRI) Returns (%)	14.77	14.88	16.42	18.59	16.82	25.13

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

KOTAK BLUECHIP FUND

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



PERFORMANCE AS ON 30TH APR'24

Jan 01, 2013	Kotak Bluechip Fund - Direct Plan - Growth	Nifty 100 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 50 TRI # (Tier 2)	ALPHA (Tier 2)	S&P BSE SENSEX TRI ##	Kotak Bluechip Fund - Direct Plan - Growth	Nifty 100 TRI # (Tier 1)	Nifty 50 TRI # (Tier 2)	S&P BSE SENSEX TRI ##
Since Inception	15.53%	14.33%	1.20%	13.85%	1.68%	13.97%	51,339	45,610	43,494	44,017
Last 1 Year	32.22%	31.95%	0.27%	26.27%	5.95%	23.23%	13,252	13,225	12,651	12,344
Last 3 Years	18.64%	17.85%	0.80%	16.92%	1.72%	16.52%	16,708	16,374	15,990	15,827
Last 5 Years	17.72%	15.84%	1.88%	15.30%	2.42%	15.13%	22,627	20,873	20,392	20,245
Last 7 Years	15.27%	14.82%	0.45%	14.88%	0.39%	15.27%	27,080	26,356	26,446	27,078
Last 10 Years	16.52%	14.89%	1.63%	14.30%	2.21%	14.20%	46,184	40,118	38,117	37,785

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

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

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

TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Scheme Inception date of Kotak Bluechip Fund is 29/12/1998. Alpha is difference of scheme return with benchmark return.. Click on the link to view [Funds Managed by Fund Managers](#)

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on April 30, 2024 (Rs)	36,18,511	27,95,543	15,96,968	10,05,294	4,79,721	1,39,840
Scheme Returns (%)	16.26	16.14	18.04	20.78	19.59	32.14
Nifty 100 (TRI) Returns (%)	15.22	15.26	16.90	19.60	18.70	32.63
Alpha*	1.04	0.88	1.13	1.18	0.89	-0.49
Nifty 100 (TRI) (Rs)#	33,90,704	26,66,524	15,33,784	9,76,891	4,73,759	1,40,133
Nifty 50 (TRI) Returns (%)	14.77	14.88	16.42	18.59	16.82	25.13
Alpha*	1.49	1.26	1.62	2.19	2.77	7.01
Nifty 50 (TRI) (Rs)#	32,98,502	26,12,496	15,07,610	9,53,143	4,61,369	1,35,650
S&P BSE SENSEX (TRI) (Rs)^	32,82,127	25,99,233	14,91,563	9,33,153	4,54,170	1,33,647
S&P BSE SENSEX (TRI) Returns (%)	14.69	14.78	16.12	17.72	15.71	21.82

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

KOTAK FOCUSED EQUITY FUND

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



PERFORMANCE AS ON 30TH APR'24

Jul 16, 2019	Kotak Focused Equity Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI##	Kotak Focused Equity Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	Nifty 200 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	19.95%	19.14%	0.82%	18.00%	1.96%	16.09%	23,925	23,154	22,108	20,450
Last 1 Year	35.64%	38.89%	-3.24%	35.75%	-0.10%	26.27%	13,598	13,926	13,609	12,651
Last 3 Years	20.21%	20.52%	-0.30%	19.39%	0.82%	16.92%	17,381	17,513	17,025	15,990
Last 5 Years	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Last 7 Years	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

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

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

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

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	5,80,000	NA	NA	NA	3,60,000	1,20,000
Total Value as on April 30, 2024 (Rs)	9,83,266	NA	NA	NA	4,87,125	1,42,016
Scheme Returns (%)	22.07	NA	NA	NA	20.69	35.82
Nifty 500 TRI (%)	23.05	NA	NA	NA	22.04	37.73
Alpha*	-0.97	NA	NA	NA	-1.35	-1.90
Nifty 500 TRI (Rs)#	10,05,706	NA	NA	NA	4,96,327	1,43,135
Nifty 200 (TRI) Returns (%)	21.70	NA	NA	NA	20.64	35.33
Alpha*	0.37	NA	NA	NA	0.05	0.50
Nifty 200 (TRI) (Rs)#	9,74,798	NA	NA	NA	4,86,808	1,41,724
Nifty 50 (TRI) (Rs)^	9,13,253	NA	NA	NA	4,61,369	1,35,650
Nifty 50 (TRI) Returns (%)	18.91	NA	NA	NA	16.82	25.13

Scheme Inception : - July 16, 2019. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). The debt component of the index is TRI since inception. Alpha is difference of scheme return with benchmark return. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

KOTAK ELSS TAX SAVER FUND

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



PERFORMANCE AS ON 30TH APR'24

Jan 01, 2013	Kotak ELSS Tax Saver Fund - Direct Plan - Growth	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak ELSS Tax Saver Fund - Direct Plan - Growth	Nifty 500 TRI #	Nifty 50 TRI ##
Since Inception	17.29%	15.20%	2.09%	13.85%	60,958	49,732	43,494
Last 1 Year	41.13%	38.89%	2.24%	26.27%	14,153	13,926	12,651
Last 3 Years	23.37%	20.52%	2.85%	16.92%	18,788	17,513	15,990
Last 5 Years	20.80%	18.02%	2.77%	15.30%	25,747	22,920	20,392
Last 7 Years	16.97%	15.59%	1.38%	14.88%	30,015	27,618	26,446
Last 10 Years	19.71%	16.13%	3.58%	14.30%	60,529	44,669	38,117

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

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

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

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

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on April 30, 2024 (Rs)	43,10,012	32,50,600	17,99,436	11,23,344	5,22,074	1,46,814
Scheme Returns (%)	19.06	18.94	21.40	25.39	25.73	44.04
Nifty 500 (TRI) Returns (%)	16.53	16.61	18.83	22.60	22.04	37.73
Alpha*	2.53	2.33	2.56	2.79	3.69	6.32
Nifty 500 (TRI) (Rs)#	36,79,271	28,67,756	16,42,708	10,50,572	4,96,327	1,43,135
Nifty 50 (TRI) (Rs)^	32,98,502	26,12,496	15,07,610	9,53,143	4,61,369	1,35,650
Nifty 50 (TRI) Returns (%)	14.77	14.88	16.42	18.59	16.82	25.13

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

KOTAK EQUITY HYBRID FUND

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



PERFORMANCE AS ON 30TH APR'24

Nov 05, 2014	Kotak Equity Hybrid Fund - Growth	NIFTY 50 Hybrid Composite Debt 65:35 Index #	ALPHA	Nifty 50 TRI ##	Kotak Equity Hybrid Fund - Growth	NIFTY 50 Hybrid Composite Debt 65:35 Index #	Nifty 50 TRI ##
Since Inception	13.94%	11.10%	2.84%	12.40%	34,507	27,162	30,323
Last 1 Year	29.09%	19.20%	9.89%	26.27%	12,936	11,937	12,651
Last 3 Years	17.94%	12.93%	5.01%	16.92%	16,413	14,406	15,990
Last 5 Years	18.28%	13.08%	5.20%	15.30%	23,168	18,498	20,392
Last 7 Years	14.39%	12.52%	1.86%	14.88%	25,658	22,866	26,446

Scheme Inception date is 25/11/1999 and Kotak Equity Hybrid Fund - Regular plan growth option inception date is 3rd November 2014. Mr. Atul Bhole has been managing the fund since 22/1/2024 & Mr. Abhishek Bisen has been managing the fund since 15/04/2008. Different plans have different expense structure. The performance details provided herein are of direct plan. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. Click on the link to view [Funds Managed by Fund Managers](#)

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	11,40,000	NA	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on April 30, 2024 (Rs)	25,30,683	NA	15,87,515	10,00,235	4,74,485	1,37,728
Scheme Returns (%)	16.10	NA	17.87	20.58	18.81	28.59
NIFTY 50 Hybrid Composite Debt 65:35 Index Returns (%)	12.68	NA	13.40	14.41	13.15	18.56
Alpha*	3.42	NA	4.47	6.16	5.66	10.04
NIFTY 50 Hybrid Composite Debt 65:35 Index (Rs)#	21,29,810	NA	13,53,508	8,60,430	4,37,784	1,31,656
Nifty 50 (TRI) (Rs)^	24,09,754	NA	15,08,013	9,53,714	4,61,091	1,35,650
Nifty 50 (TRI) Returns (%)	15.13	NA	16.43	18.62	16.78	25.13

Scheme Inception : - November 03, 2014. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

KOTAK MULTI ASSET ALLOCATOR FUND OF FUND - DYNAMIC

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



PERFORMANCE AS ON 30TH APR'24

Jan 01, 2013	Kotak Multi Asset Allocator Fund of Fund - Dynamic - Growth	90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index #	ALPHA	Nifty 50 TRI ##	Kotak Multi Asset Allocator Fund of Fund - Dynamic - Growth	90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index #	Nifty 50 TRI ##
Since Inception	16.33%	11.32%	5.02%	13.85%	55,554	33,703	43,494
Last 1 Year	32.09%	16.67%	15.42%	26.27%	13,239	11,682	12,651
Last 3 Years	21.86%	11.40%	10.45%	16.92%	18,104	13,830	15,990
Last 5 Years	21.14%	12.57%	8.57%	15.30%	26,112	18,090	20,392
Last 7 Years	16.69%	11.82%	4.88%	14.88%	29,516	21,883	26,446
Last 10 Years	17.26%	11.63%	5.64%	14.30%	49,225	30,062	38,117

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

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

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

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

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on April 30, 2024 (Rs)	39,40,084	30,35,215	17,37,803	10,67,021	5,06,554	1,40,527
Scheme Returns (%)	17.63	17.67	20.42	23.25	23.53	33.30
90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index (%)	11.76	11.79	12.44	12.98	12.17	16.99
Alpha*	5.87	5.88	7.97	10.27	11.35	16.30
90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index (Rs)#	27,37,336	22,15,235	13,08,154	8,30,532	4,31,672	1,30,696
Nifty 50 TRI (Rs)^	32,98,044	26,12,095	15,08,013	9,53,714	4,61,091	1,35,650
Nifty 50 TRI Returns (%)	14.77	14.88	16.43	18.62	16.78	25.13

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

KOTAK MULTICAP FUND

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



PERFORMANCE AS ON 30TH APR'24

Sep 29, 2021	Kotak Multicap Fund - Direct Plan - Growth	Nifty 500 Multicap 50:25:25 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Multicap Fund - Direct Plan - Growth	Nifty 500 Multicap 50:25:25 TRI #	Nifty 50 TRI ##
Since Inception	24.44%	17.76%	6.68%	11.06%	17,604	15,262	13,117
Last 1 Year	61.52%	47.36%	14.16%	26.27%	16,216	14,783	12,651
Last 3 Years	NA	NA	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA	NA	NA
Last 7 Years	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA

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

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

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

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

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	3,20,000	NA	NA	NA	NA	1,20,000
Total Value as on April 30, 2024 (Rs)	5,04,639	NA	NA	NA	NA	1,54,117
Scheme Returns (%)	36.65	NA	NA	NA	NA	56.82
NIFTY500 MULTICAP 50:25:25 TRI (%)	27.17	NA	NA	NA	NA	43.79
Alpha*	9.48	NA	NA	NA	NA	13.03
NIFTY500 MULTICAP 50:25:25 TRI (Rs)#	4,52,141	NA	NA	NA	NA	1,46,665
Nifty 50 (Rs)^	4,00,310	NA	NA	NA	NA	1,35,650
Nifty 50 (%)	17.15	NA	NA	NA	NA	25.13

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

KOTAK DEBT HYBRID FUND

An open-ended hybrid scheme investing predominantly in debt instruments



PERFORMANCE AS ON 30TH APR'24

Jan 01, 2013	Kotak Debt Hybrid Fund - Growth	CRISIL Hybrid 85+15 - Conservative Index #	ALPHA	CRISIL 10 Year Gilt ##	Kotak Debt Hybrid Fund - Growth	CRISIL Hybrid 85+15 - Conservative Index #	CRISIL 10 Year Gilt ##
Since Inception	11.12%	9.05%	2.07%	6.31%	33,050	26,701	20,016
Last 1 Year	17.54%	10.75%	6.78%	6.22%	11,769	11,085	10,628
Last 3 Years	12.16%	7.32%	4.84%	3.70%	14,114	12,362	11,151
Last 5 Years	12.78%	9.08%	3.70%	6.04%	18,257	15,451	13,410
Last 7 Years	10.77%	8.41%	2.36%	5.42%	20,480	17,612	14,477
Last 10 Years	11.65%	9.44%	2.20%	6.99%	30,122	24,675	19,666

Scheme Inception date is 02/12/2003. Mr. Abhishek Bisen has been managing the fund since 01/04/2008. Mr. Devender Singhal has been managing the fund since 25/08/2015.

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

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

The performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark. Alpha is difference of scheme return with benchmark return.. Click on the link to view [Funds Managed by Fund Managers](#)

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on April 30, 2024 (Rs)	26,99,366	21,83,217	12,97,445	8,33,258	4,36,223	1,30,731
Scheme Returns (%)	11.53	11.52	12.21	13.11	12.90	17.05
CRISIL Hybrid 85+15 - Conservative Index Returns (%)	8.87	8.68	8.55	8.40	8.37	10.89
Alpha*	2.66	2.83	3.66	4.71	4.53	6.17
CRISIL Hybrid 85+15 - Conservative Index (Rs)#	22,95,528	18,79,003	11,38,596	7,41,313	4,08,345	1,26,909
CRISIL 10 Year Gilt Index (Rs)^	19,33,307	16,17,864	10,17,275	6,77,456	3,91,693	1,24,093
CRISIL 10 Year Gilt Index Returns (%)	6.02	5.83	5.39	4.81	5.57	6.41

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

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

KOTAK EQUITY SAVINGS FUND

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



PERFORMANCE AS ON 30TH APR'24

Oct 13, 2014	Kotak Equity Savings Fund - Direct Plan - Growth	NIFTY Equity Savings #	ALPHA (Tier 1)	CRISIL 10 Year Gilt ##	Kotak Equity Savings Fund - Direct Plan - Growth	NIFTY Equity Savings #	CRISIL 10 Year Gilt ##
Since Inception	10.44%	9.07%	1.36%	6.77%	25,814	22,928	18,691
Last 1 Year	20.73%	14.03%	6.70%	6.22%	12,091	11,415	10,628
Last 3 Years	13.55%	9.72%	3.83%	3.70%	14,647	13,213	11,151
Last 5 Years	11.85%	9.67%	2.18%	6.04%	17,516	15,874	13,410
Last 7 Years	10.86%	9.46%	1.40%	5.42%	20,603	18,844	14,477

Scheme Inception date is 13/10/2014. Mr. Devender Singhal has been managing the fund since 01/04/2021. Mr. Abhishek Bisen has been managing the fund since 17/09/2014. Mr. Hiten Shah has been managing the fund since 03/10/2019. Different plans have different expense structure. The performance details provided herein are of direct plan. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.. Click on the link to view [Funds Managed by Fund Managers](#)

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	11,50,000	NA	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on April 30, 2024 (Rs)	20,21,820	NA	13,01,517	8,48,078	4,49,328	1,33,200
Scheme Returns (%)	11.37	NA	12.30	13.83	14.96	21.09
Nifty Equity Savings Index (%)	9.60	NA	9.97	10.53	10.24	13.71
Alpha*	1.77	NA	2.33	3.30	4.72	7.37
Nifty Equity Savings Index (Rs)#	18,48,729	NA	11,97,593	7,81,641	4,19,720	1,28,669
CRISIL 10 Year Gilt Index (Rs)^	15,21,486	NA	10,17,275	6,77,456	3,91,693	1,24,093
CRISIL 10 Year Gilt Index (%)	5.71	NA	5.39	4.81	5.57	6.41

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

KOTAK MANUFACTURE IN INDIA FUND

An open ended equity scheme following manufacturing theme



PERFORMANCE AS ON 30TH APR'24

Feb 22, 2022	Kotak Manufacture In India Fund- Direct Plan - Growth	Nifty India Manufacturing TRI #	ALPHA	Nifty 50 TRI ##	Kotak Manufacture In India Fund- Direct Plan - Growth	Nifty India Manufacturing TRI #	Nifty 50 TRI ##
Since Inception	28.61%	28.15%	0.46%	14.86%	17,335	17,198	13,537
Last 1 Year	50.81%	55.98%	-5.17%	26.27%	15,132	15,655	12,651
Last 3 Years	NA	NA	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA	NA	NA
Last 7 Years	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA

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

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

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

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

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	2,70,000	NA	NA	NA	NA	1,20,000
Total Value as on April 30, 2024 (Rs)	3,91,066	NA	NA	NA	NA	1,50,959
Scheme Returns (%)	35.36	NA	NA	NA	NA	51.26
NIFTY INDIA MANUFACTURING TRI (%)	38.05	NA	NA	NA	NA	59.65
Alpha*	-2.69	NA	NA	NA	NA	-8.40
NIFTY INDIA MANUFACTURING TRI (Rs)#	4,01,109	NA	NA	NA	NA	1,55,713
Nifty 50 (Rs)^	3,34,771	NA	NA	NA	NA	1,35,650
Nifty 50 (%)	19.66	NA	NA	NA	NA	25.13

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

KOTAK DYNAMIC BOND FUND

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

PERFORMANCE AS ON 30TH APR'24

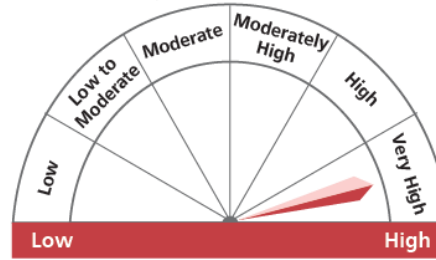
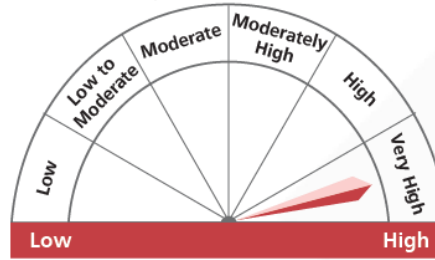
Jan 01, 2013	Kotak Dynamic Bond Fund - Direct Plan - Growth	NIFTY Composite Debt Index A-III # (Tier 1)	ALPHA (Tier 1)	NIFTY Composite Debt Index # (Tier 2)	ALPHA (Tier 2)	CRISIL 10 Year Gilt ##	Kotak Dynamic Bond Fund - Direct Plan - Growth	NIFTY Composite Debt Index A-III # (Tier 1)	NIFTY Composite Debt Index # (Tier 2)	CRISIL 10 Year Gilt ##
Since Inception	8.69%	7.58%	1.11%	7.72%	0.96%	6.31%	25,702	22,883	23,241	20,016
Last 1 Year	7.43%	6.76%	0.67%	6.69%	0.74%	6.22%	10,750	10,682	10,675	10,628
Last 3 Years	5.89%	5.07%	0.82%	5.36%	0.53%	3.70%	11,876	11,602	11,697	11,151
Last 5 Years	7.67%	7.27%	0.40%	7.52%	0.16%	6.04%	14,478	14,212	14,373	13,410
Last 7 Years	7.72%	6.83%	0.88%	7.00%	0.72%	5.42%	16,841	15,896	16,065	14,477
Last 10 Years	8.57%	7.84%	0.73%	8.02%	0.55%	6.99%	22,765	21,284	21,637	19,666

Scheme Inception date is 26/05/2008. Mr. Deepak Agrawal has been managing the fund since 25/11/2012 & Mr. Abhishek Bisen has been managing the fund since 01/11/2022
 Different plans have different expense structure. The performance details provided herein are of direct plan
 Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.
 Alpha is difference of scheme return with benchmark return. Click on the link to view [Funds Managed by Fund Managers](#)

Risk-o-meters

KOTAK MULTICAP FUND

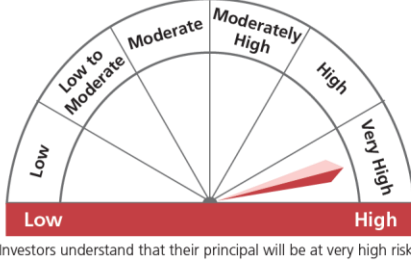
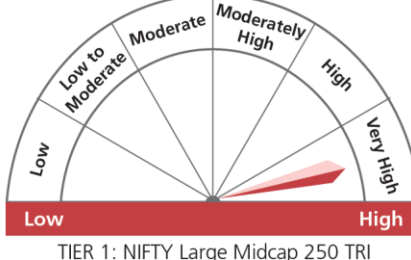
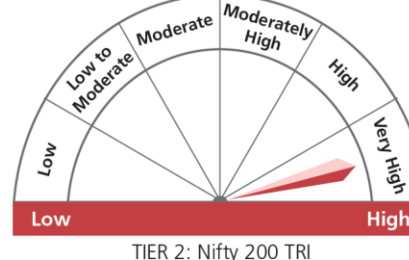
An open ended equity scheme investing across large cap, mid cap, small cap stocks

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

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

KOTAK EQUITY OPPORTUNITIES FUND

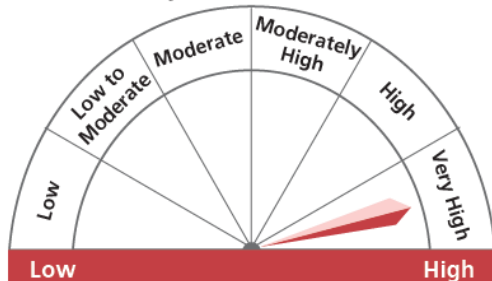
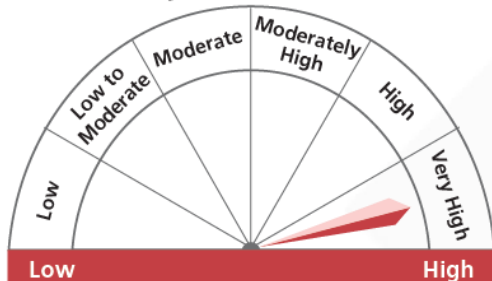
Large & mid cap fund - An open-ended equity scheme investing in both large cap and mid cap stocks

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

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

KOTAK ELSS TAX SAVER FUND

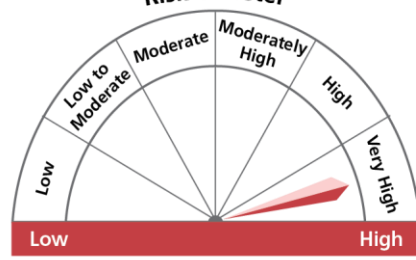
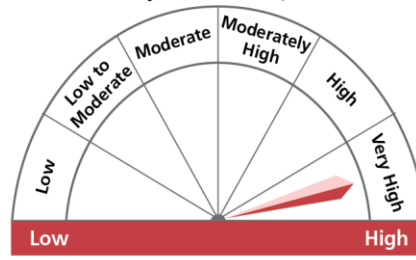
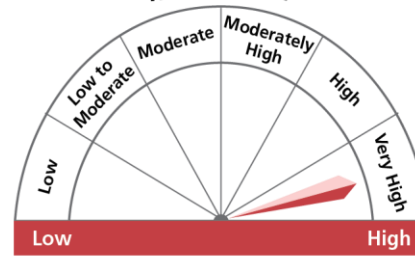
An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefits

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

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

KOTAK FLEXICAP FUND

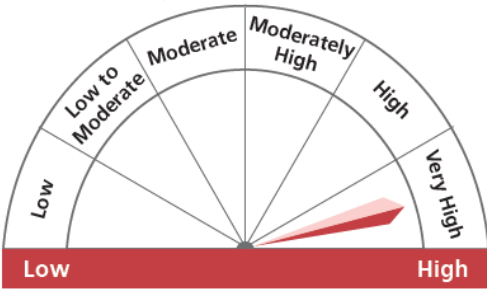
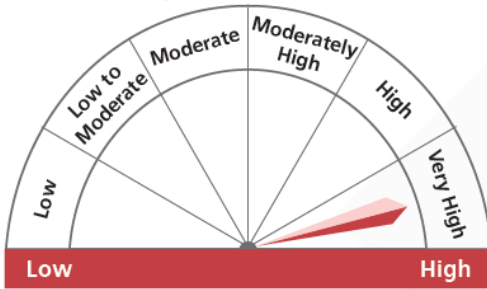
Flexicap fund - An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

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

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

KOTAK MANUFACTURE IN INDIA FUND

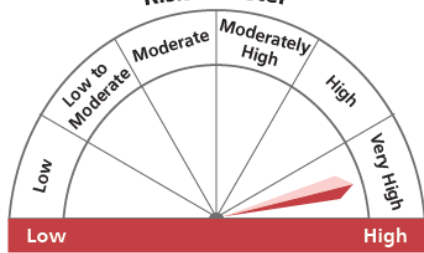
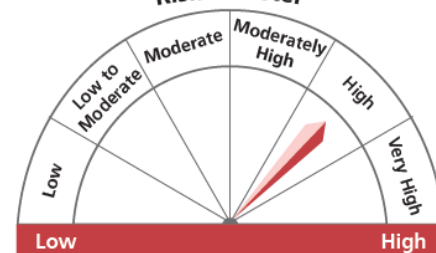
An open ended equity scheme following manufacturing theme

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

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

KOTAK BALANCED ADVANTAGE FUND

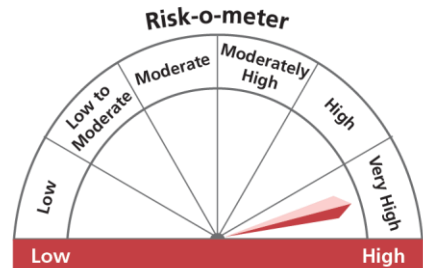
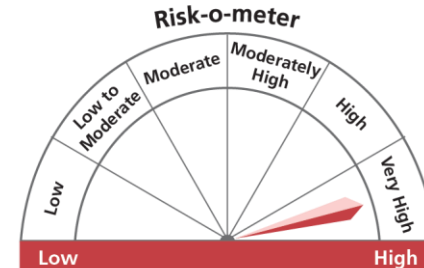
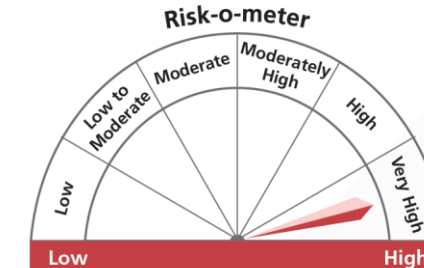
An open ended dynamic asset allocation fund

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

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

KOTAK SMALL CAP FUND

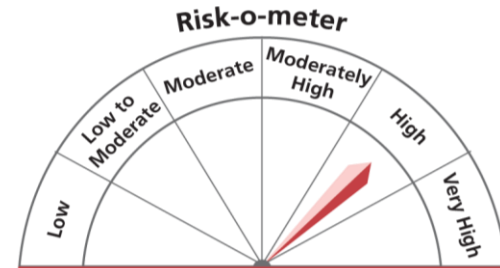
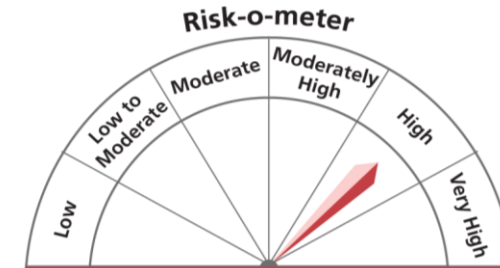
Small cap fund - An open-ended equity scheme predominantly investing in small cap stocks

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

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

KOTAK MULTI ASSET ALLOCATOR FUND OF FUND - DYNAMIC

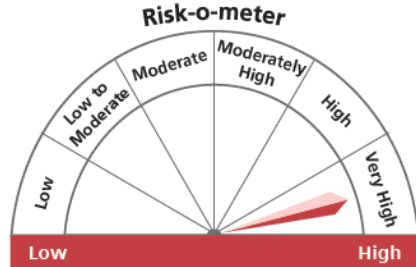
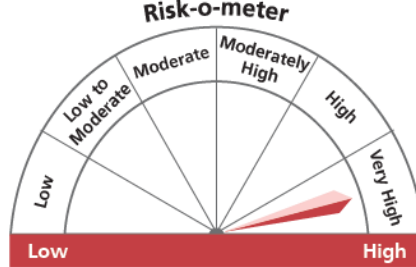
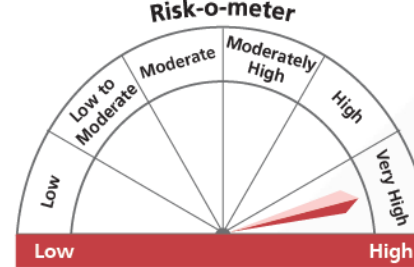
An open ended fund of fund scheme investing in units of Kotak Mahindra Mutual Fund schemes & ETFs / Index schemes (Domestic & Offshore Funds including Gold ETFs schemes).

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

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

KOTAK INDIA EQ CONTRA FUND

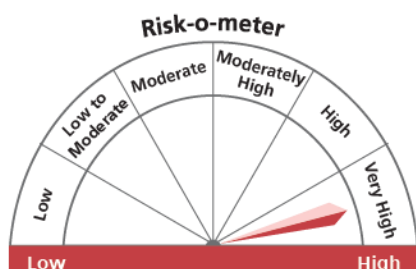
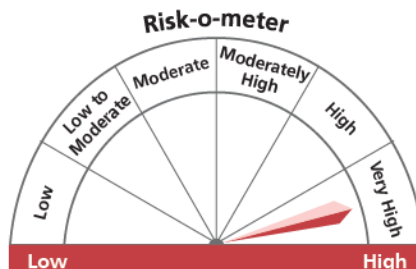
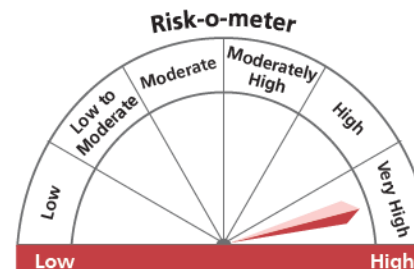
An open-ended equity scheme following contrarian investment strategy

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

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

KOTAK FOCUSED EQUITY FUND

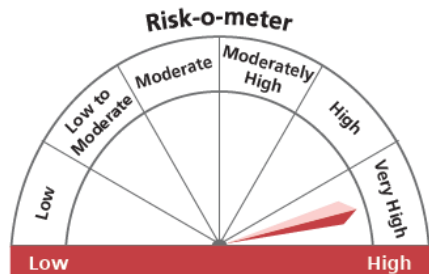
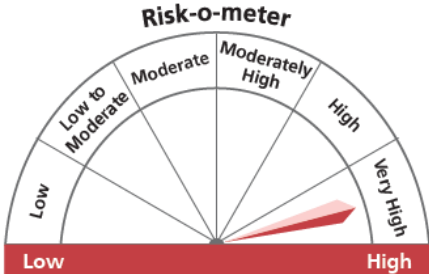
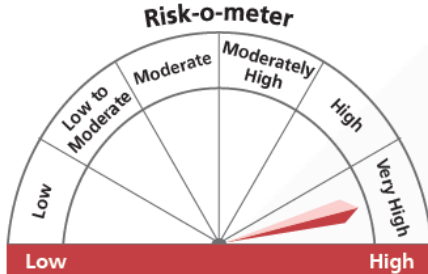
An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category

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

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

KOTAK EMERGING EQUITY FUND

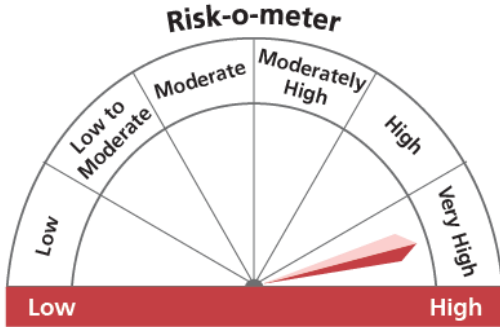
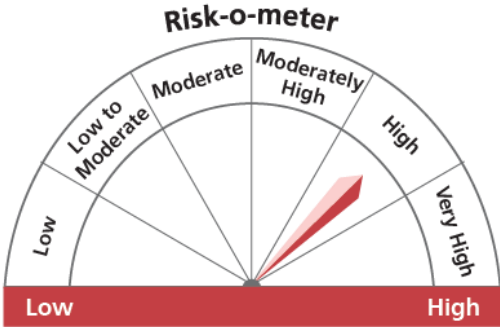
Mid cap fund - An open-ended equity scheme predominantly investing in mid cap stocks

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

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

KOTAK EQUITY HYBRID FUND

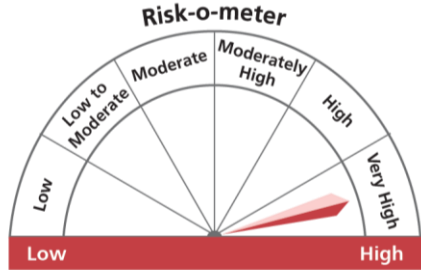
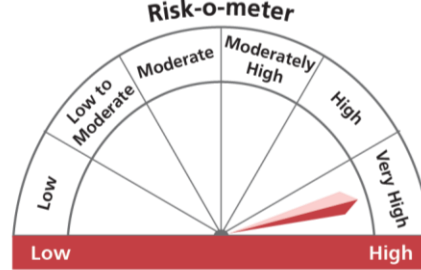
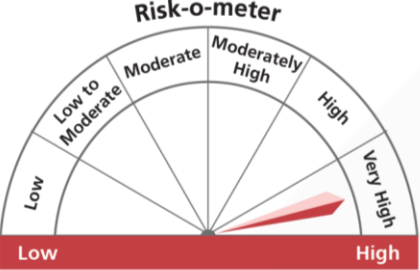
An open-ended hybrid scheme investing predominantly in equity and equity related instruments

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

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

KOTAK BLUECHIP FUND

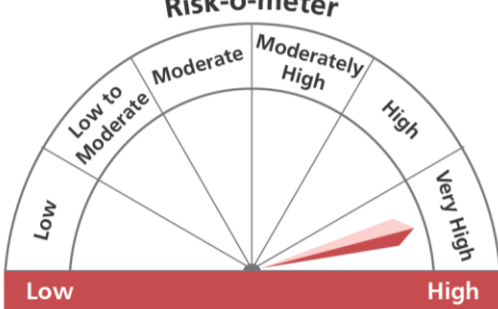
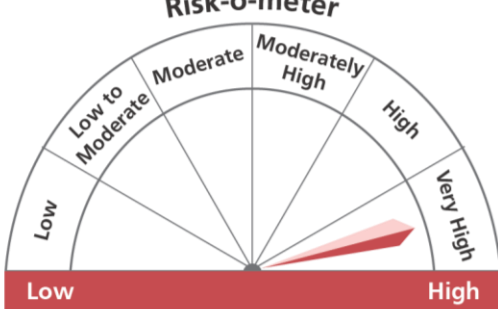
Large cap fund - An open-ended equity scheme predominantly investing in large cap stocks

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

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

KOTAK QUANT FUND

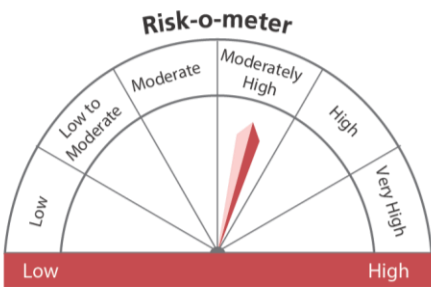
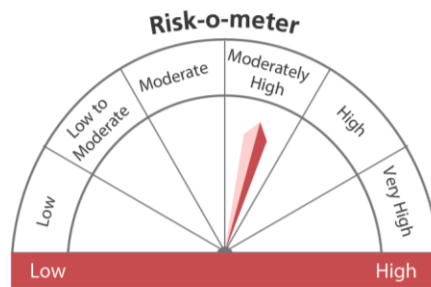
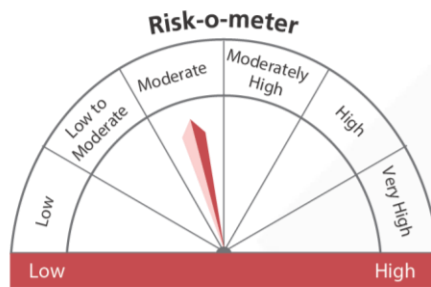
An open-ended equity scheme following Quant based investing theme

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

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

KOTAK DYNAMIC BOND FUND

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

	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Income over a medium term investment horizon Investment in debt & money market securities across durations. <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at moderately high risk</p>	 <p>TIER 1: NIFTY Composite Debt Index B-III Investors understand that their principal will be at moderately high risk</p>	 <p>TIER 2: NIFTY Composite Debt Index Investors understand that their principal will be at moderate risk</p>

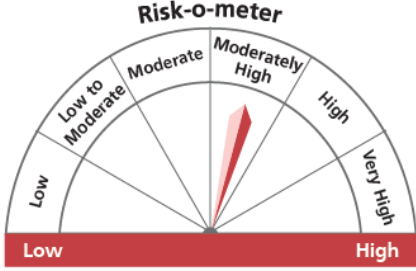
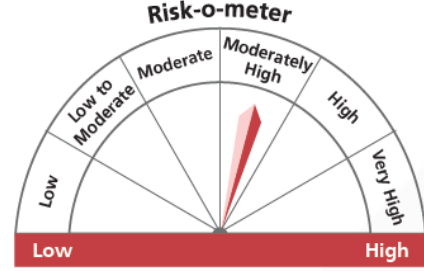
The above risk-o-meter is based on the scheme portfolio as on 31st March 2024. An addendum may be issued or updated on the website for new risk-o-meter.

PRC Matrix

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

KOTAK DEBT HYBRID FUND

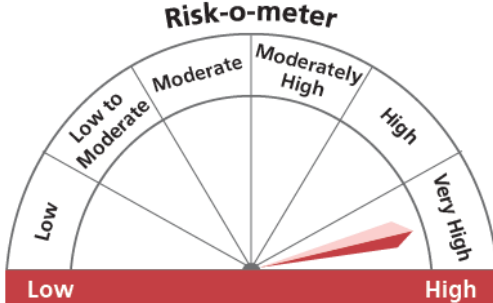
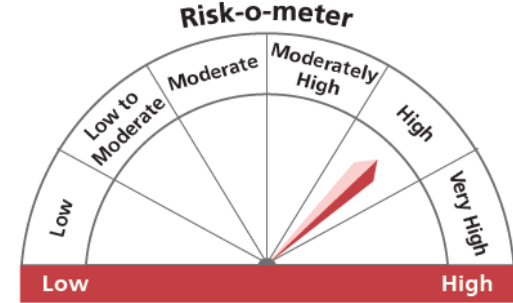
An open-ended hybrid scheme investing predominantly in debt instruments

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

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

KOTAK MULTI ASSET ALLOCATION FUND

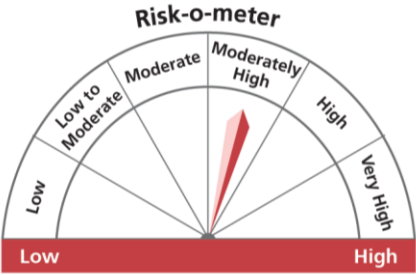
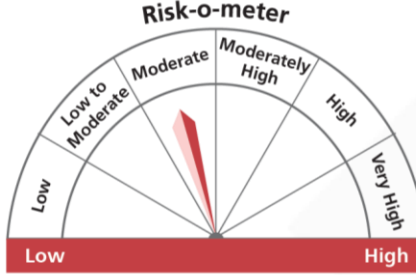
An Open Ended Scheme investing in Equity, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives.

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

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

KOTAK EQUITY SAVINGS FUND

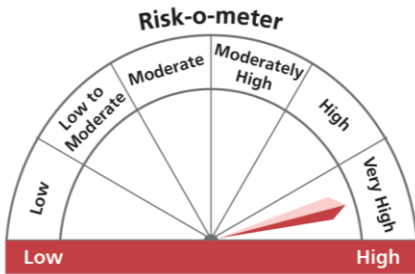
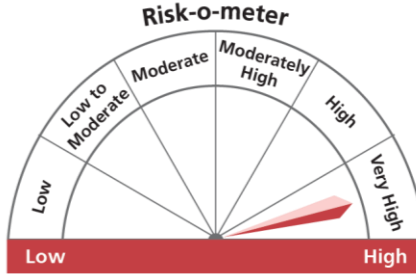
An open-ended scheme investing in equity, arbitrage and debt

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

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

KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

An open ended equity scheme following infrastructure & Economic Reform theme

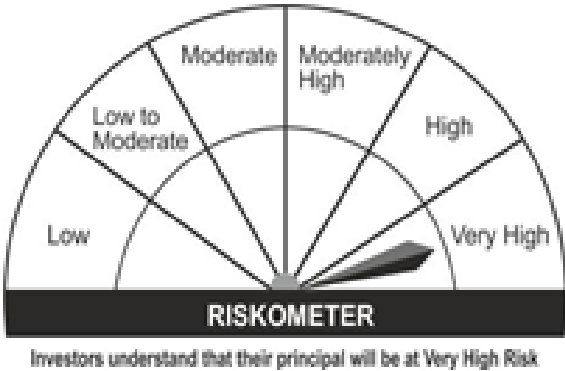
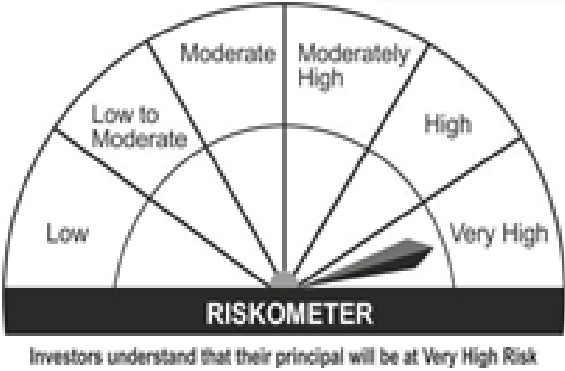
	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term capital growth Long term capital appreciation by investing in equity and equity related instruments of companies contributing to infrastructure and economic development of India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

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

KOTAK HEALTHCARE FUND

An open ended equity scheme investing in Pharma, Healthcare & allied sectors

This product is suitable for investors who are seeking*:

<div> <p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Long term capital growth Investment in portfolio of predominantly equity & equity related securities of companies engaged in Pharma, Healthcare & allied sectors </div>	Scheme Risk-o-meter	Benchmark (Nifty Healthcare TRI) Risk-o-meter
		

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

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Thank You

Stay Safe, Stay Healthy and Stay Invested