



Monthly Market Outlook

September 2024

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The background of the slide features a stylized representation of the Earth. The planet is shown from a perspective that highlights the continents, with a dense network of glowing blue and yellow lines crisscrossing the globe. These lines represent global connectivity, such as internet cables, satellite orbits, or trade routes. The overall color palette is dominated by deep blues and bright yellows, creating a high-tech, futuristic atmosphere. A dark red horizontal bar is positioned across the middle of the image, serving as a backdrop for the main title.

Global Economy

Globalization To Deglobalization / Protectionism

Ample Liquidity To Tight Liquidity (Relatively)

Zero/Low Interest Rates To Declining but Elevated Interest Rates

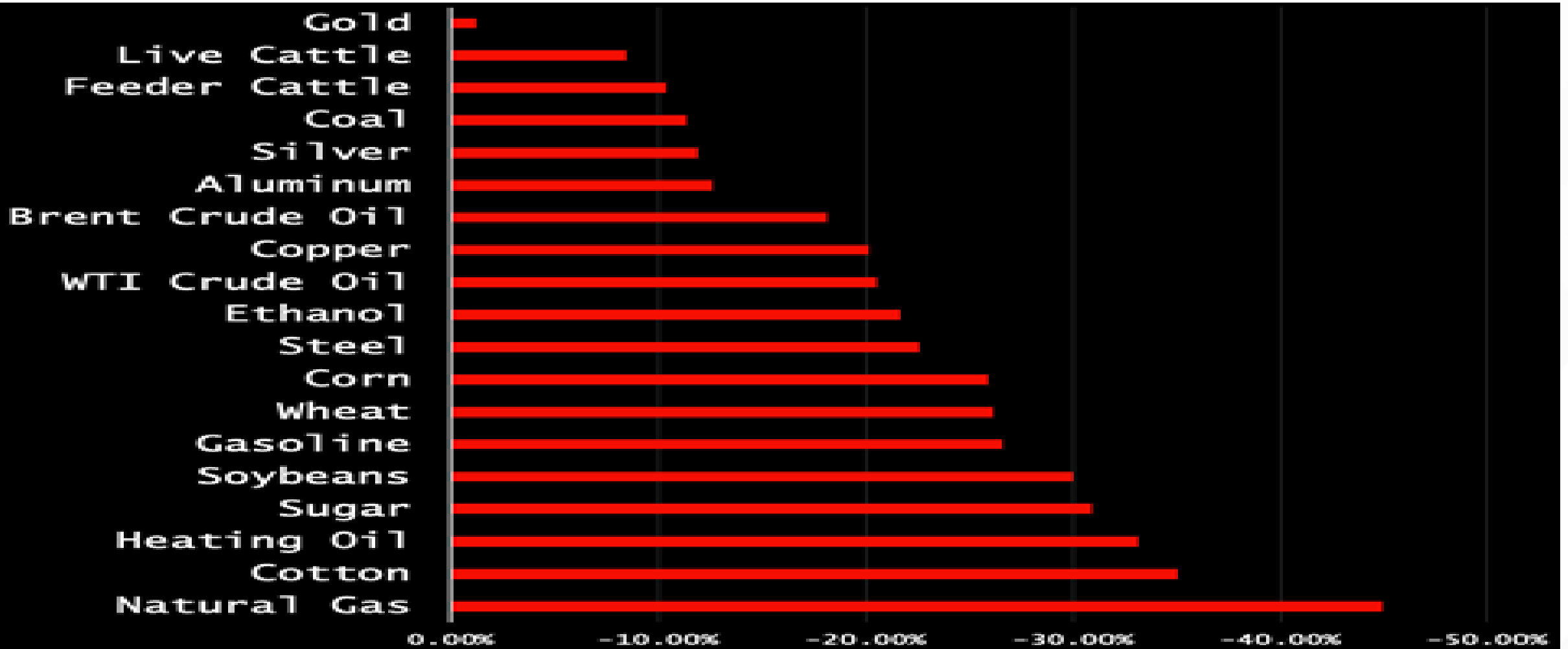
Environmental / Social Concerns

Unipolar To Multipolar World

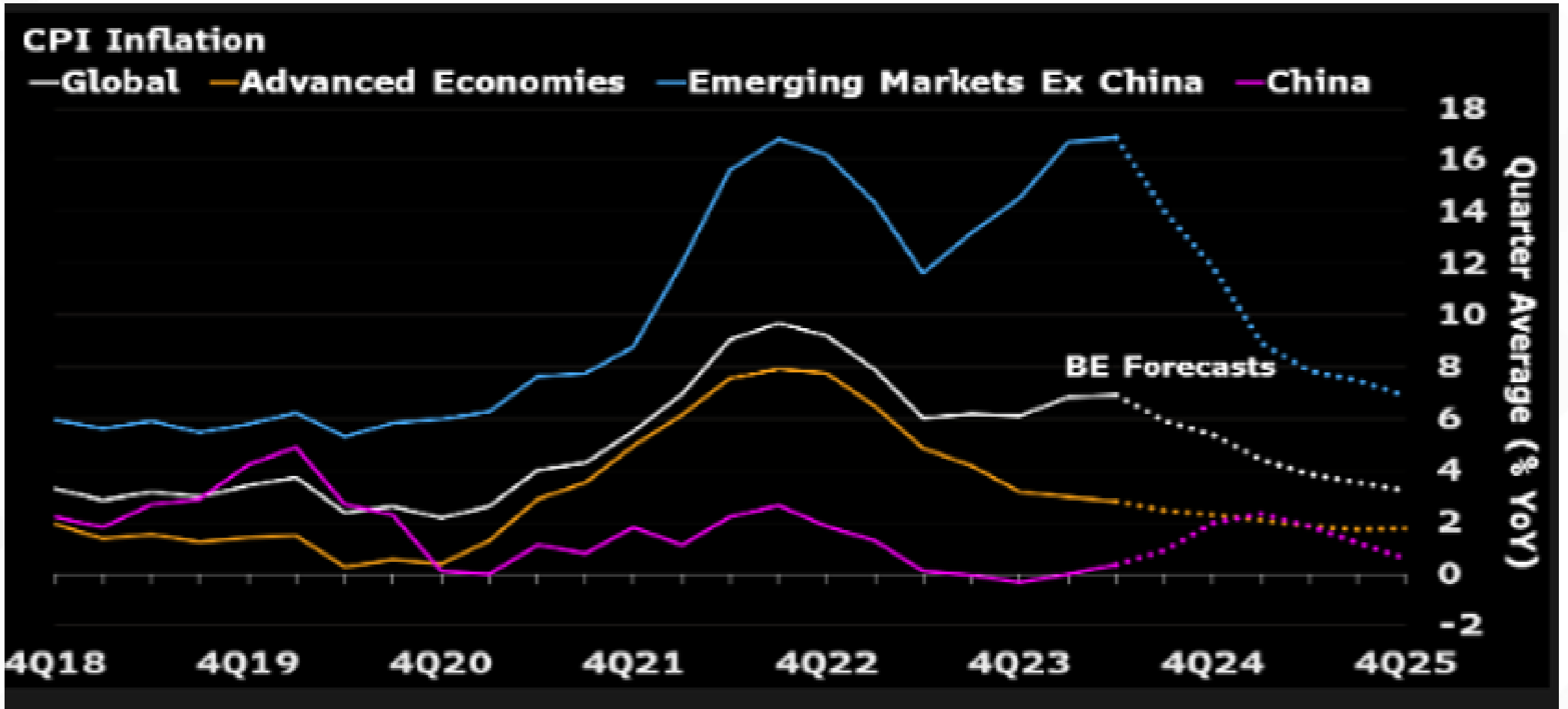
Disruptions: Speed And Scale

Most Commodities Are Down 20% Or More From Their 52 Week Highs

% Below 52 –Week High

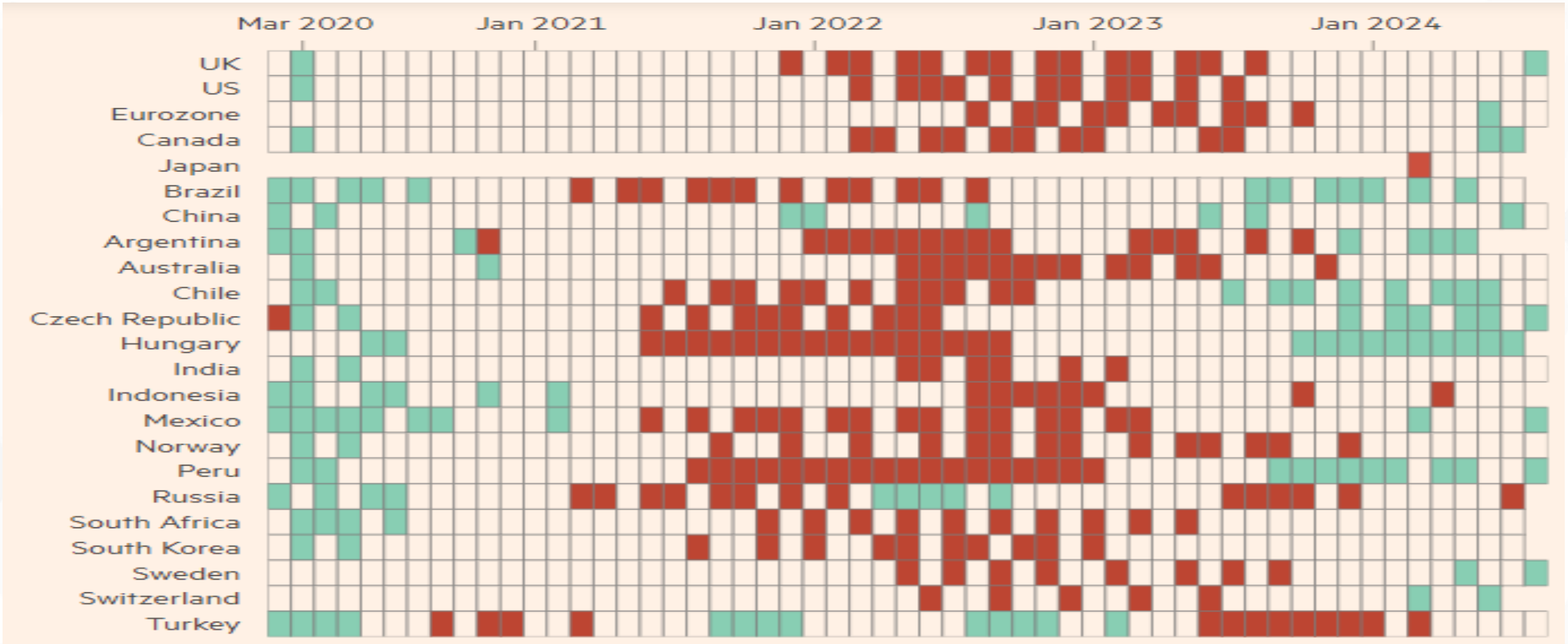


Inflation Is Showing Signs Of Easing



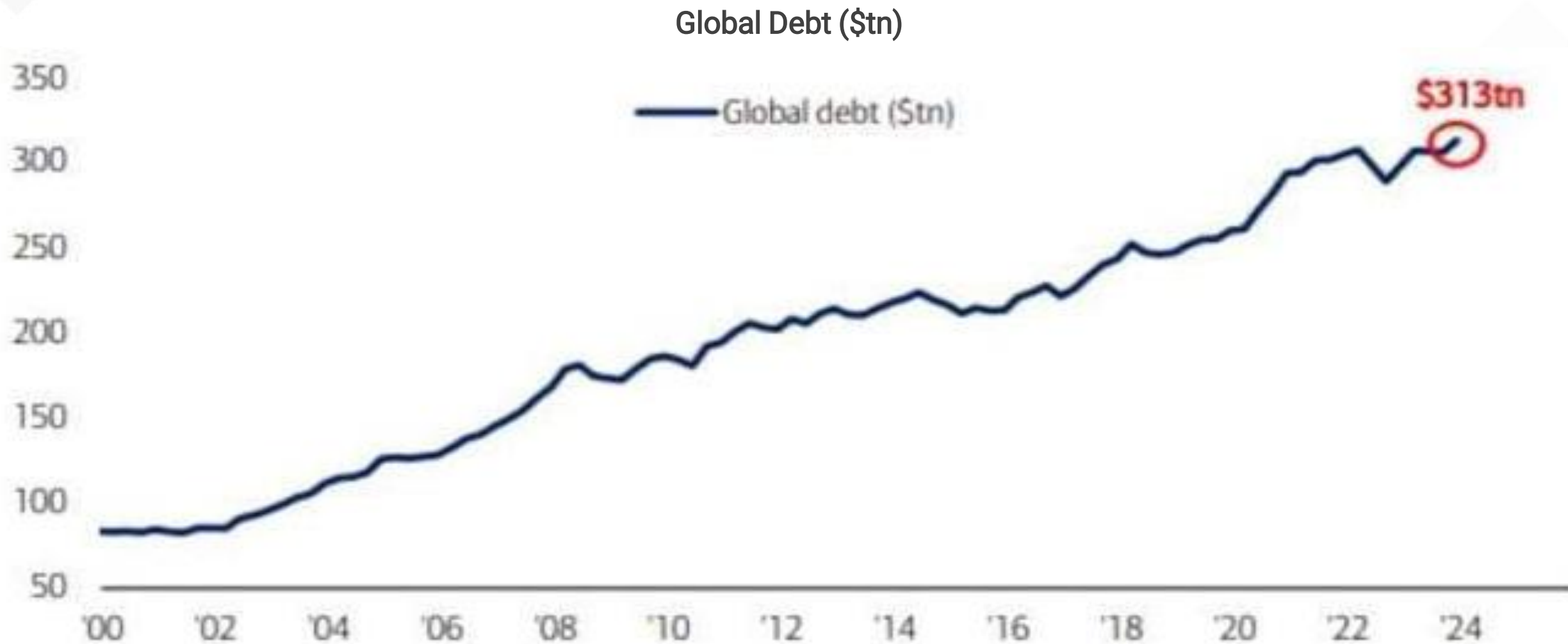
Global Rate Cuts Are Underway, Fed Likely To Follow

Changing Policy Rate Decisions Since The Pandemic



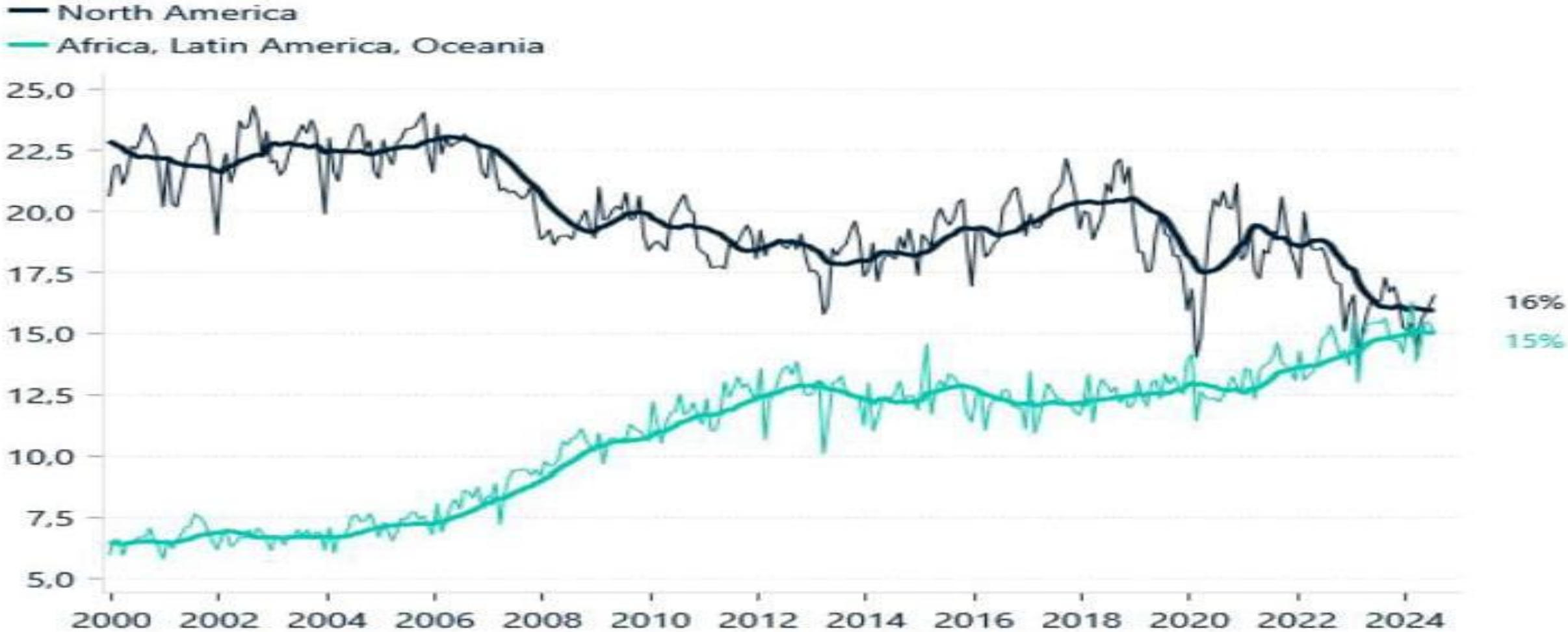
Decrease No change Increase

Lower Rates Will Bring Respite In Servicing Record High Debt



China Has Diversified Its Trade, Becoming Less US Dependent

Share Of Chinese Exports Going To Selected Regions

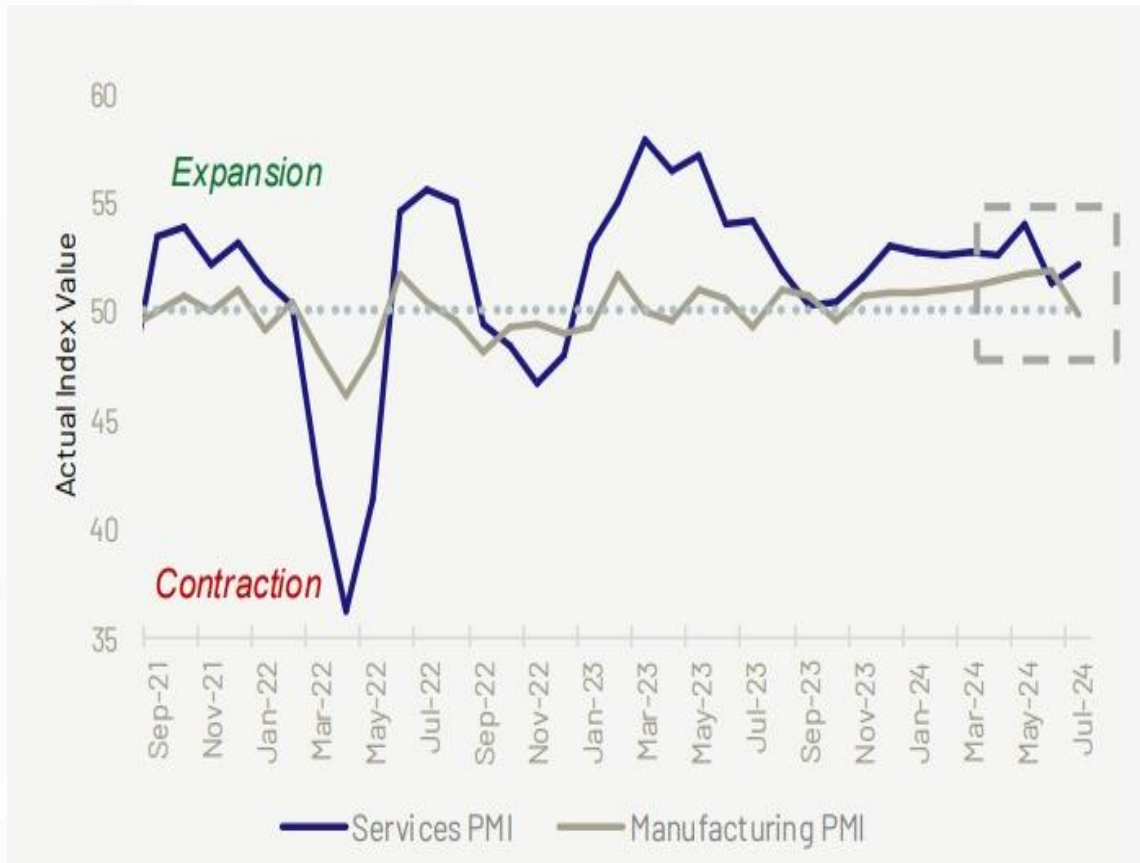


Source: Convera, China Customs Statistics Information Center, Macrobond

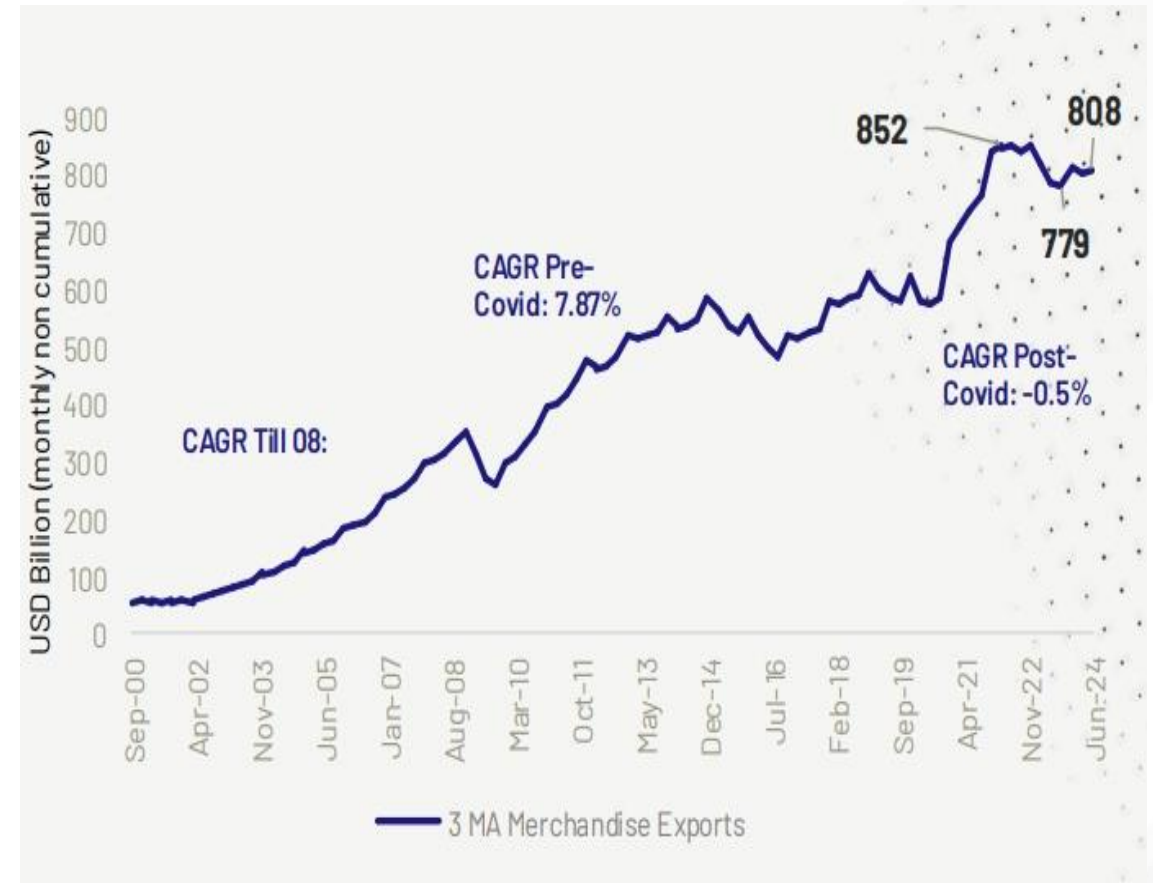
China Continue To See Economic Headwinds

China Has Seen Some Improvement In Data

PMI Data Shows Contraction In Manufacturing, Services Are Holding Up

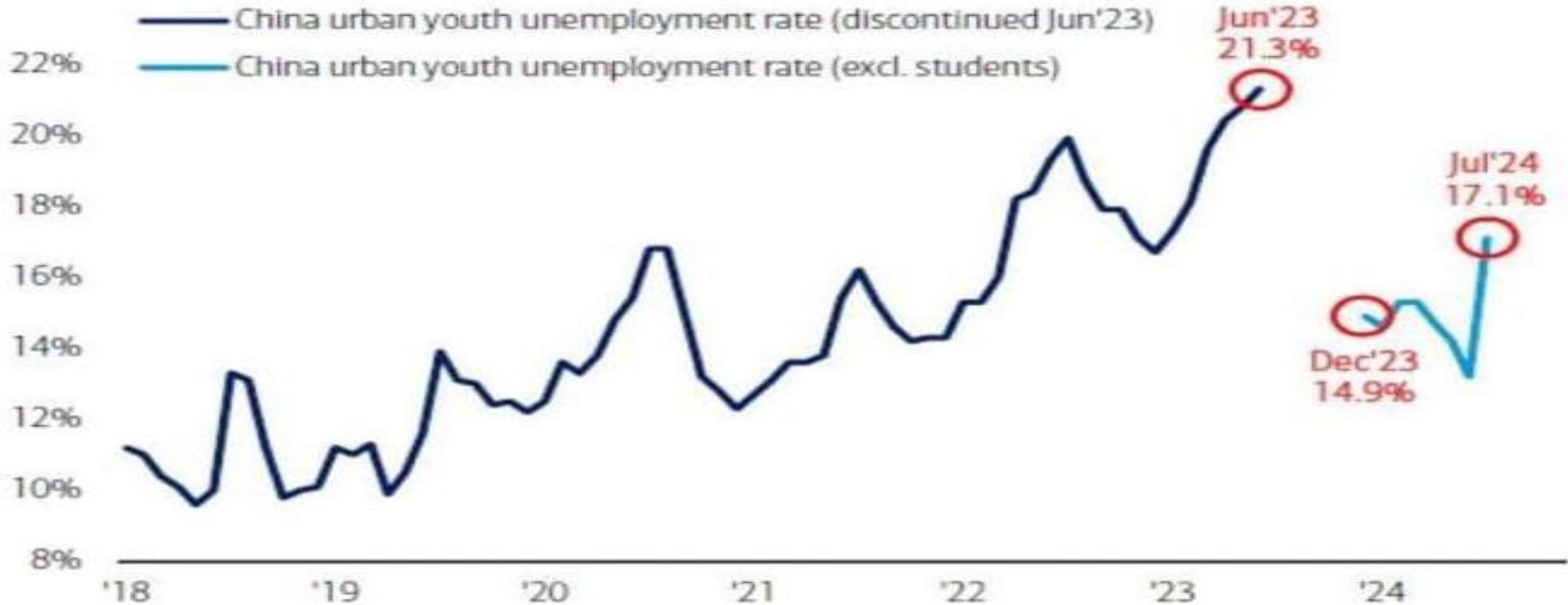


Merchandise Exports Have Picked Some Pace



China is facing some headwinds : Youth Unemployment >17%

China Youth Unemployment Rate: New Vs Discontinued Series



Reforms to Fuel 8% Growth Goal

In a chat with Nilesh Shah, Roubini says India must stay the course

Team ET

India will be one of the "great global superpowers" in the next few decades but it must stay the course on structural reforms to raise its economic growth rate to 8% from 6-7% now, said Nouriel Roubini, professor emeritus at Stern School of Business, New York University.

In a conversation with Kotak AMC MD Nilesh Shah, Roubini shrugged off concerns about coalition politics derailing the country's reforms momentum. "I think there is some cohesive view that certain types of reforms have to be done, regardless of who is in power," he said.

China is slowing and external headwinds are gathering force, so India needs to get the reforms direction right and keep going even if the momentum may at times falter, he said. "Whether it's land reform or labour market reform or bankruptcy reform or more financial inclusion, more investment in skills and human capital, more reform of the bureaucracy and provision of public services—the list is very long," said Roubini, making a strong case for building on the reforms already undertaken.

A lot of high-tech manufacturing activity may move to India in the wake of the so-called "reshoring" and "friend-shoring," Roubini said.

COMPETITION POLICY

India must curb anti-competitive practices, enabling startups and small firms to spur innovation. "In a world in which there is more techno-



Nilesh Shah,
Kotak AMC



logy, there is a risk of concentration of economic power—of oligopolies and monopolies," said Roubini.

"Of course, every country may need to have some national champions, but you can not have really big winners."

AI CONUNDRUM

He underscored the virtues of AI but warned against its disruptive potential across spheres, calling for judicious regulations to harness the best and discard the worst.

Roubini said various AI applications have the potential to boost growth, productivity and economic welfare over the next decade or so.

Importantly, AI can also potentially lead to "massive, permanent technological unemployment" and widen income inequality, he said.

GLOOMY GLOBAL OUTLOOK

Roubini said this was a world of geopolitical recession, if not depression. The war between Russia and Ukraine is getting worse and the Israel-Hamas fight could escalate into a full conflict with Iran in the mix. The cold war between the US and China is "getting colder."

"In a world divided by politics, having international cooperation (to resolve key issues) is hard," Roubini said.

US ELECTION

Roubini said a victory for Donald Trump could pose a heavy risk to the global economic landscape.

His decisions could possibly lead to trade wars. A victory for Kamala Harris would broadly signal policy continuity, he added.

US Recession / Soft Landing

Israel – Iran Conflict

Unwinding Of Yen Carry Trade

China Slowdown

Bangladesh Crisis

Current Situation

Stocks Are Falling Like The Big Tech Bubble Has Popped

Oil Prices Are Falling Like We Are Entering A Recession

Gold Prices Are Falling Like Rate Cuts Got Cancelled

Bonds Prices Are Falling Like Inflation Is On The Rise

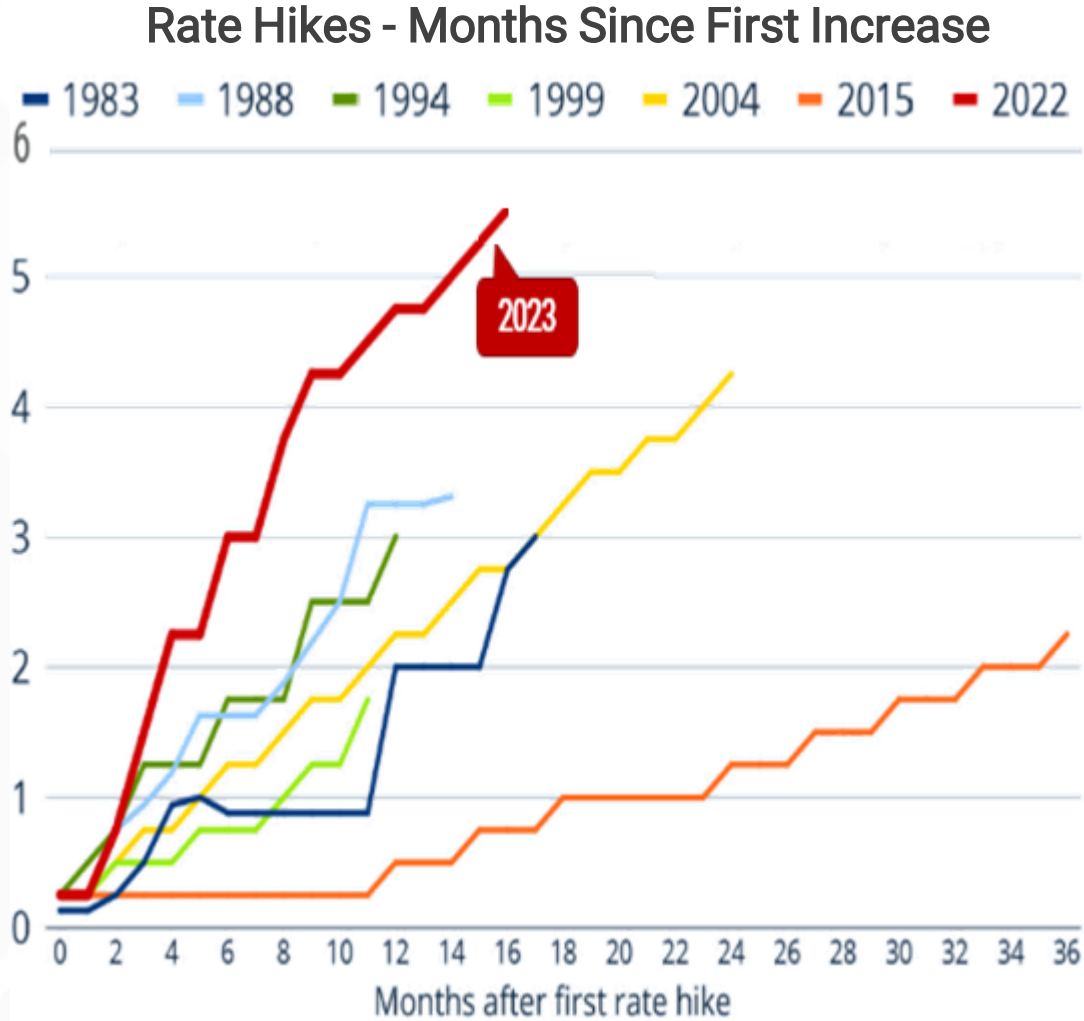
Natural Gas Prices Are Falling Like There's No Demand

Crypto Is Falling Like Risk Appetite Has Disappeared

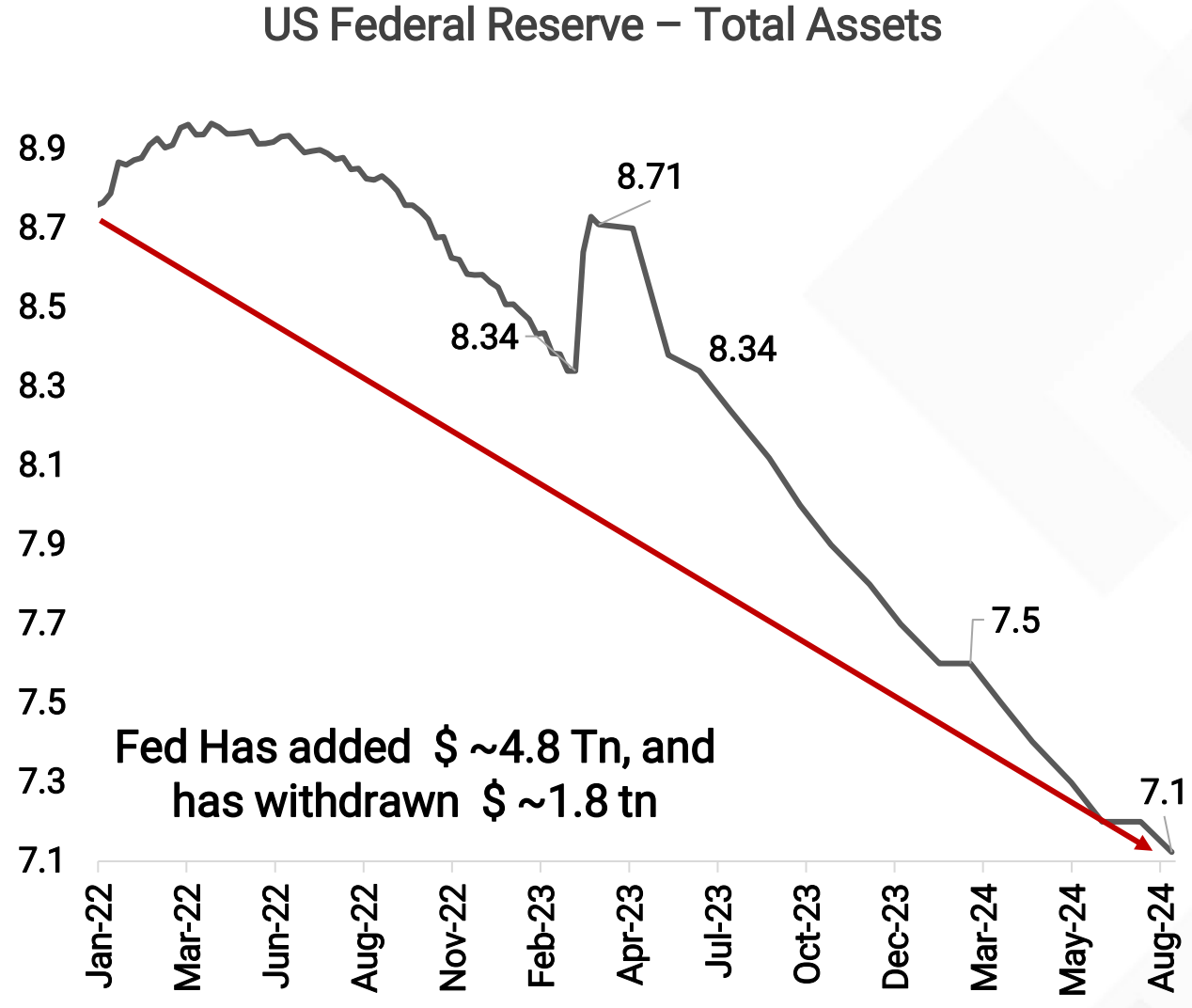
US Economy



Fed Is Maintaining A Very Delicate Balance Between Growth And Inflation



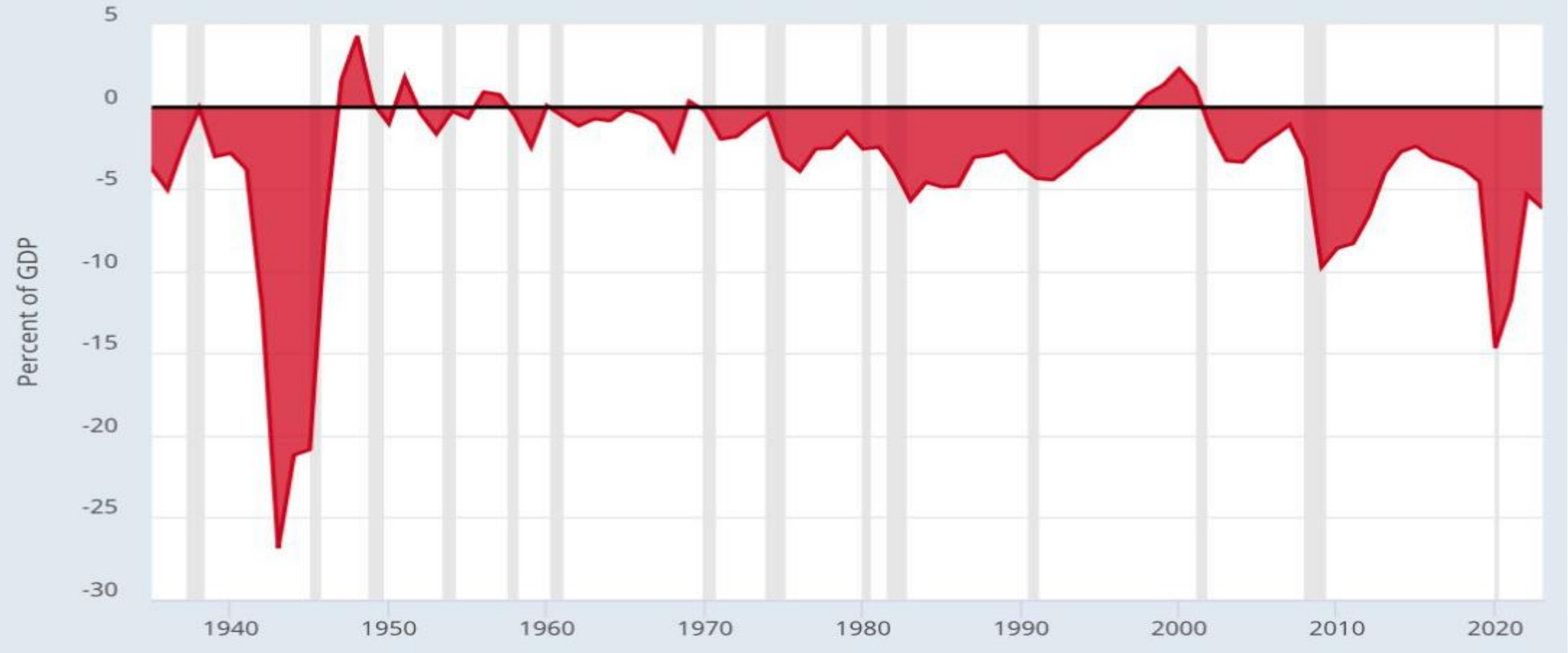
Source: Federal Reserve



Source: Bloomberg

US Economic Growth Led By High Levels Of Deficit

Federal Surplus Or Deficit As Percent Of Gross Domestic Product



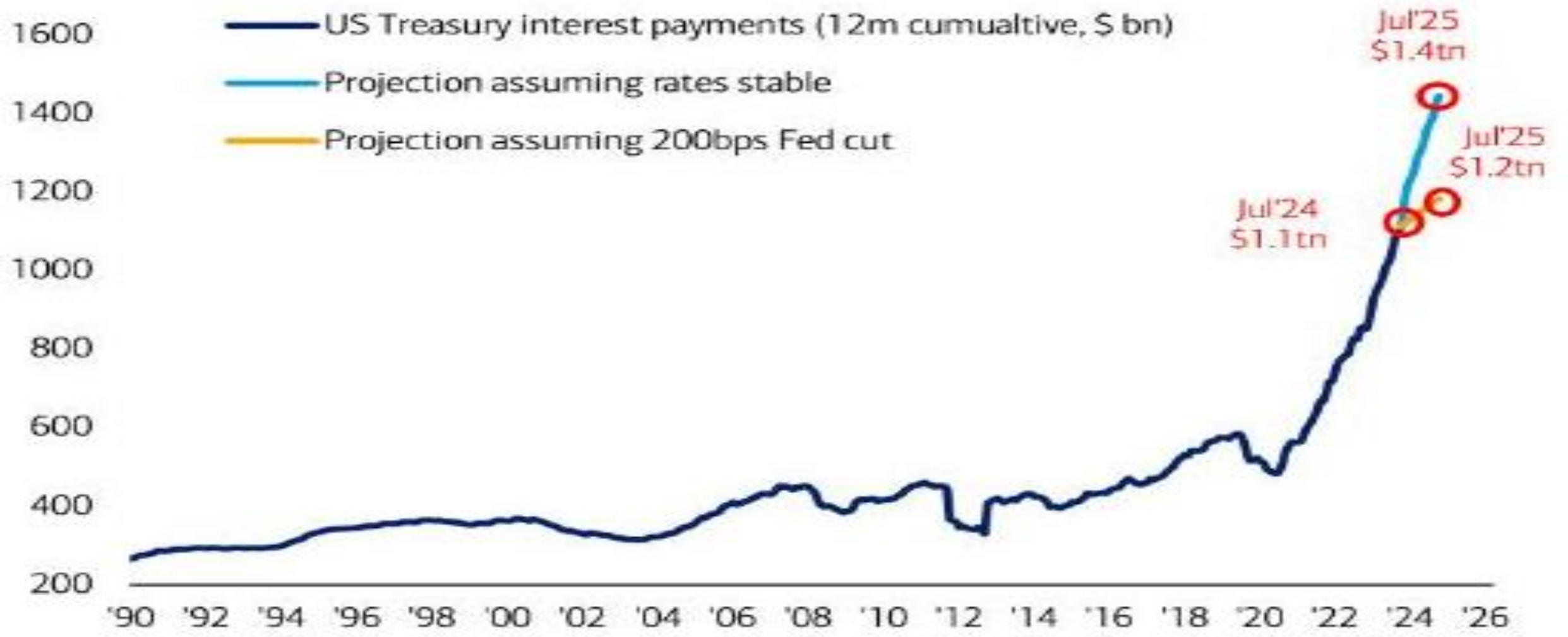
Source: Geiger Capital, Twitter

US National Debt Surpasses \$35 Trillion



US Interest Payments May Hit An All-time High \$1.2Tn Even In A 200 Bps Cut Scenario

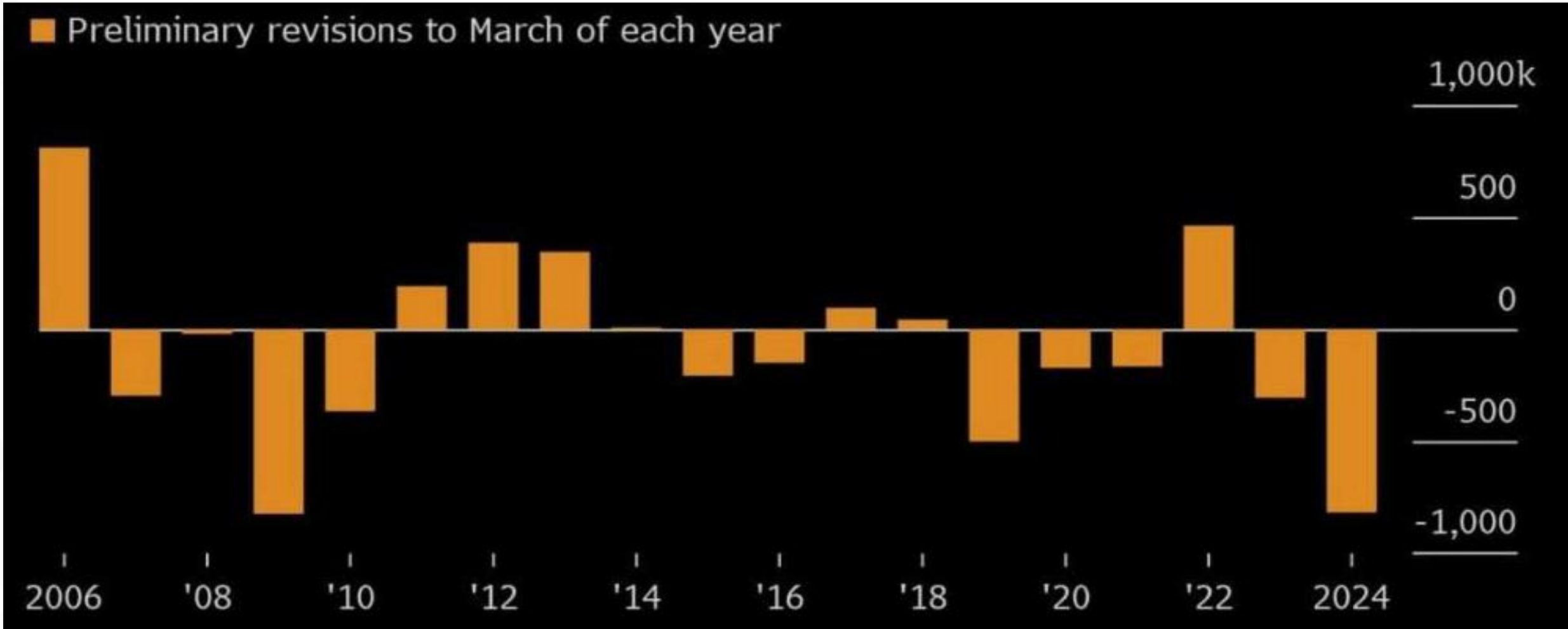
US Treasury Interest Payments (12m Cumulative) And Projections



Source: BofA Global Investment Strategy, Bloomberg

US Job Growth Moderates, Largest Cuts Since 2009

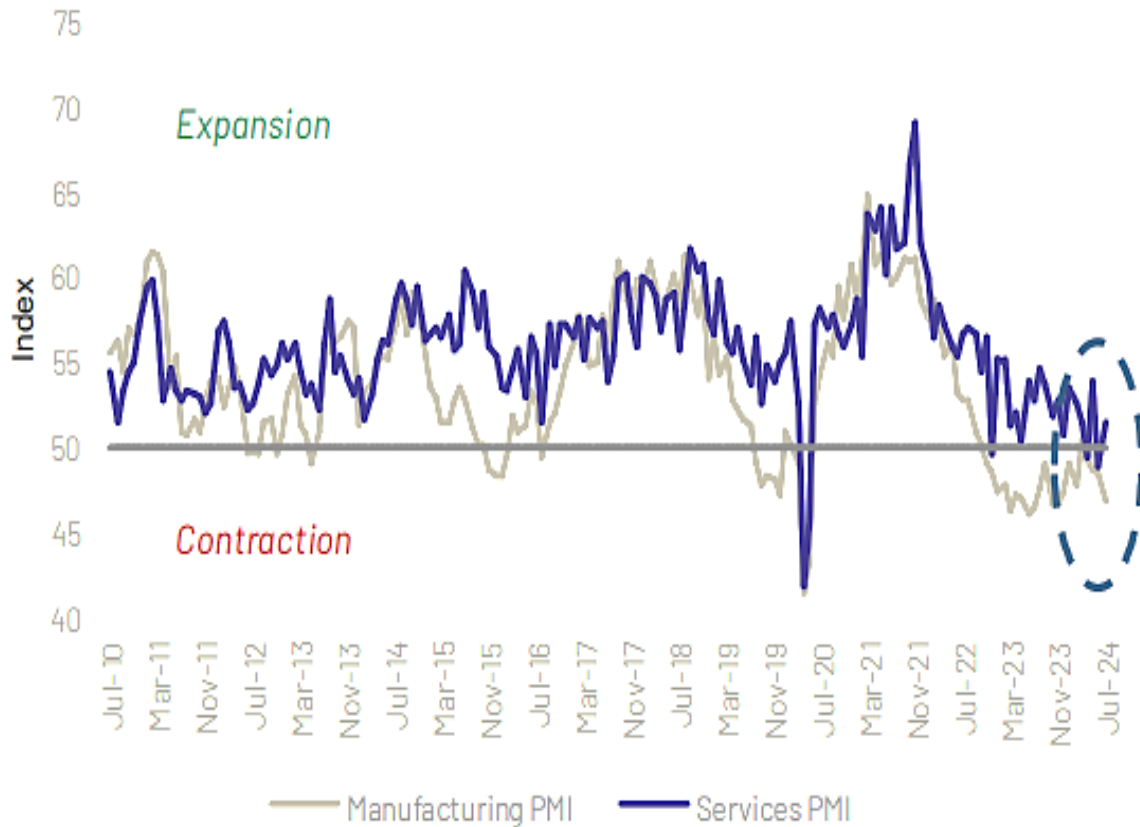
Drop In Early Benchmark Tally Based On State Unemployment Data Biggest Since 2009



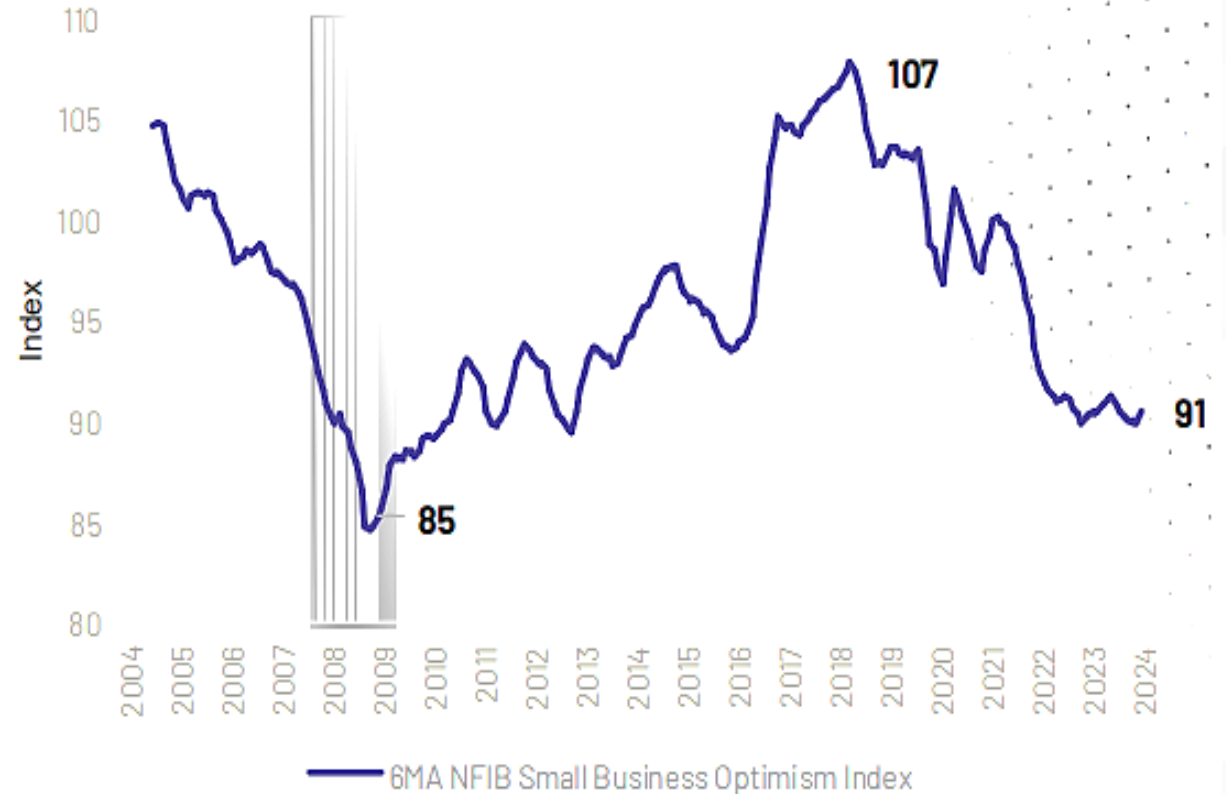
Source: Bureau of Labor Statistics, Bloomberg

US: Appears To Be A Soft, Bumpy Landing

US PMI Is Showing Signs Of Mild Contraction For Manufacturing While Services Looks Relatively Stable



Lack Of Optimism Is Visible In Sentiments In Industries



Indian Economy

Oasis In The Global Desert

Moody's Ratings upgrades India's GDP growth forecast to 7.2% in 2024 and 6.6% in 2025

India GDP Growth: Economy Grew At 6.7% In April-June Quarter In FY25, Lower Than 8.2% In FY24

RBI MPC kept the Repo Rate Unchanged at 6.5% for the ninth consecutive time, continuing its "withdrawal of accommodation" stance.

Net direct tax collection grows 22% to about Rs 6.93 lakh crore so far this fiscal

August GST Collections Show 10% Year-On-Year Increase, But Monthly Figures Dip Slightly

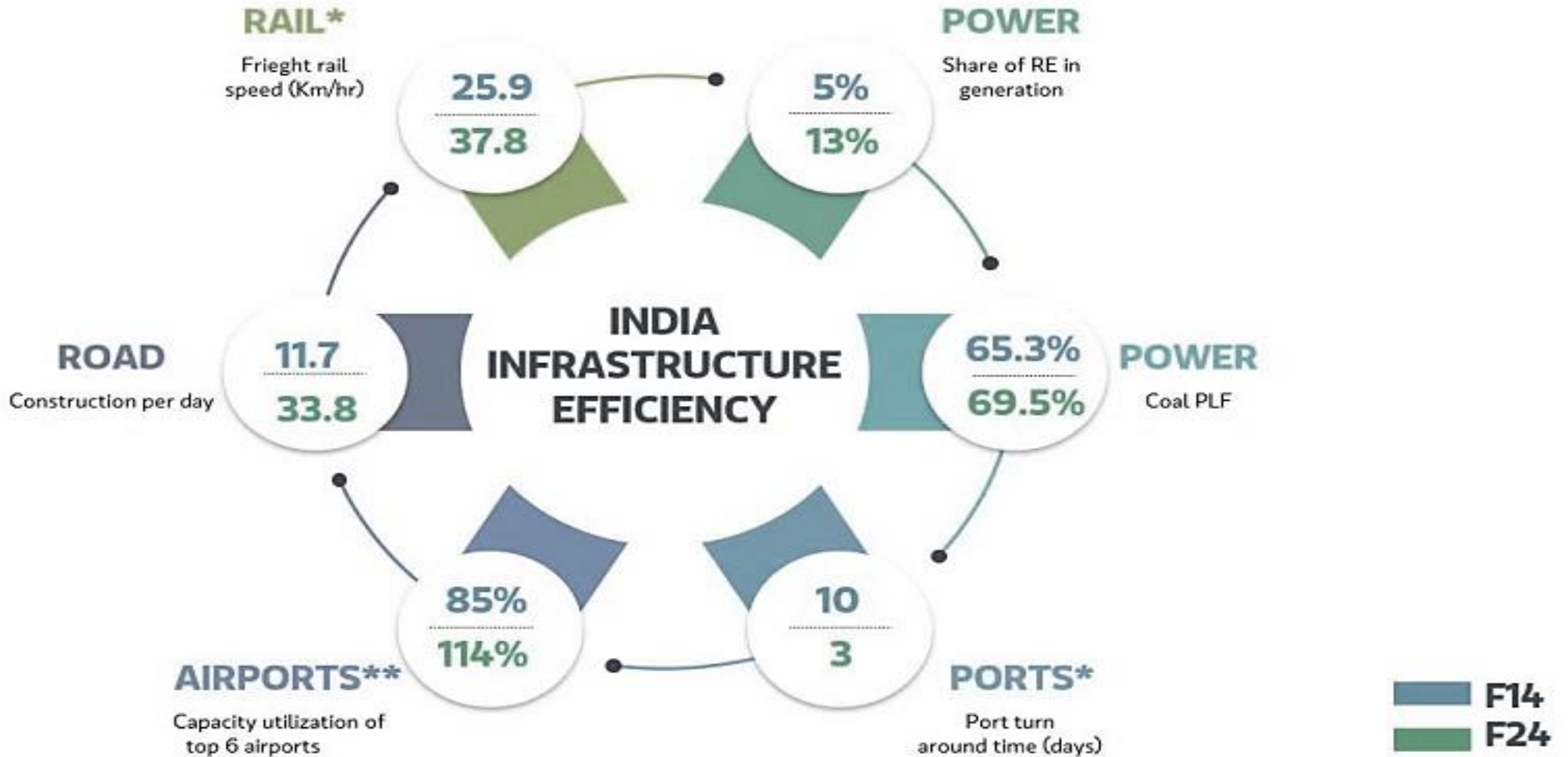
India's CPI inflation eased to 3.54% in July from 5.08% in June, marking the first time in nearly five years that it dropped below the RBI's 4% target.

India Tops Emerging Markets Tracker

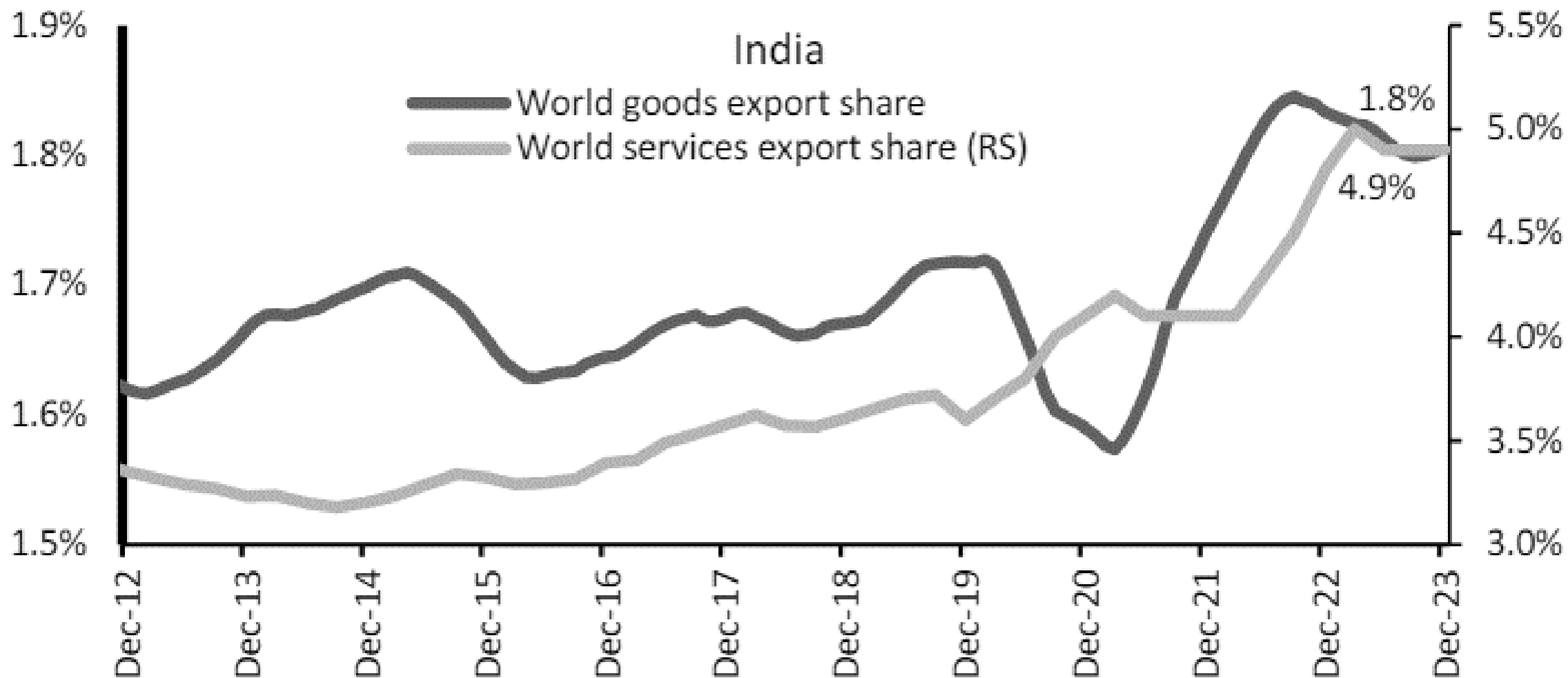
Country	Composite Index Score, Jul-24	Real GDP Growth (YoY,%)	PMI Manufacturing	Export Growth (YoY,%)	CPI Inflation (YoY,%)	Import Cover (No. Of Months)	Exchange Rate Movement ** (MoM, %)	Stock Market capitalization** (MoM,%)
India	81	7.8	58.1	-1.5	3.5	11.6	-0.1	4.6
Indonesia	68	5.1	49.3	6.5	2.1	7.8	0.6	6.4
Brazil	61	2.5	54.0	9.3	4.5	17.1	-2.7	1.7
Malaysia	60	5.9	49.7	1.7	2.0	4.8	0.7	2.2
China	60	4.7	49.4	7.0	0.5	15.3	-0.1	-4.5
Philippines	59	6.3	51.2	-17.3	4.4	10.3	0.4	3.9
Thailand	58	1.5	52.8	-0.3	0.8	9.1	1.2	1.0
Mexico	45	2.2	49.6	-5.7	5.6	4.4	0.7	0.9
Turkiye	28	5.7	47.2	-8.3	61.8	3.3	-0.9	1.2

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 August 2024). Scores/ranks may change as more data comes in. *Russia has been dropped from the tracker temporarily as some data has not been reliably available since the Ukraine war began. **Change in monthly average. Exchange rate is against US dollar. Data: Payal Bhattacharya; Graphics: Paras Jain

India's Infrastructure Efficiencies Improving

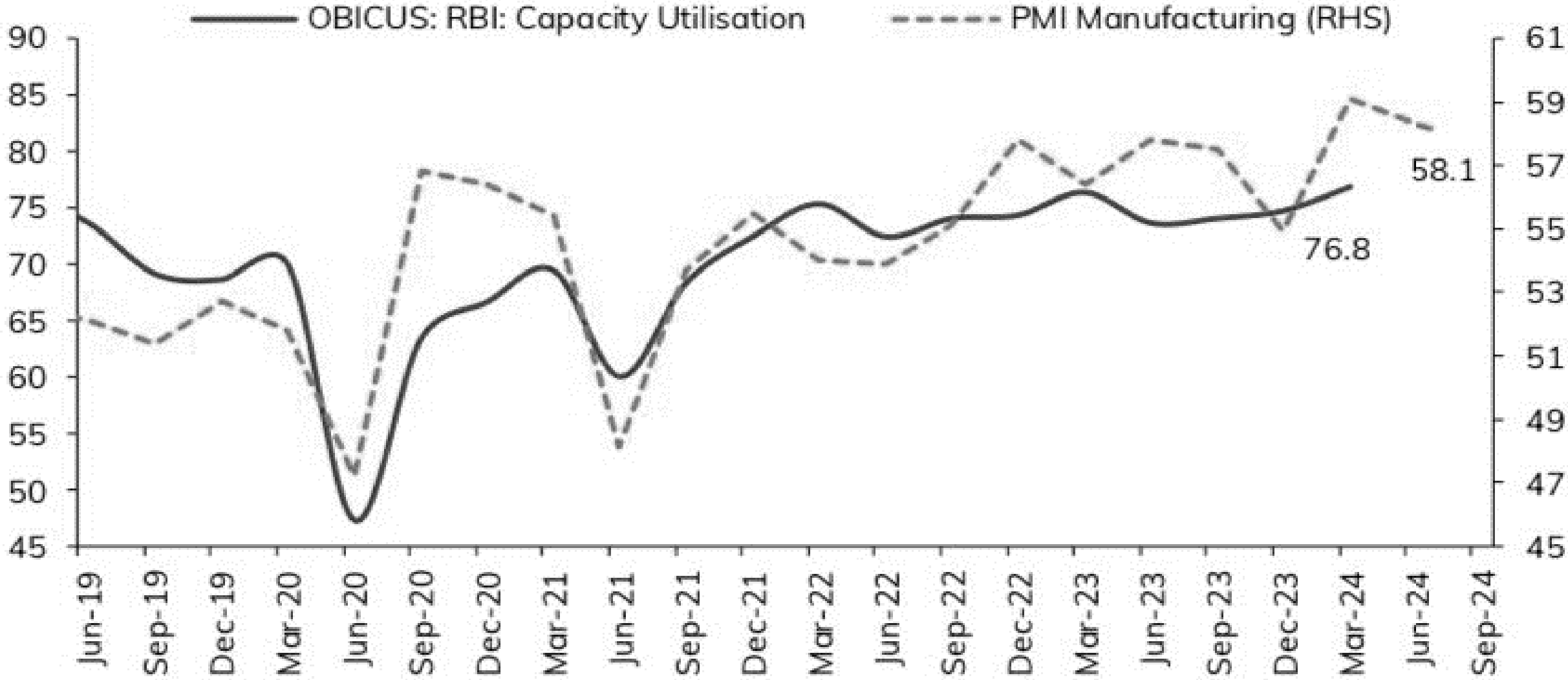


India's Share Of World Exports Rising, Especially For Services



Source: Haver Analytics, Morgan Stanley Research

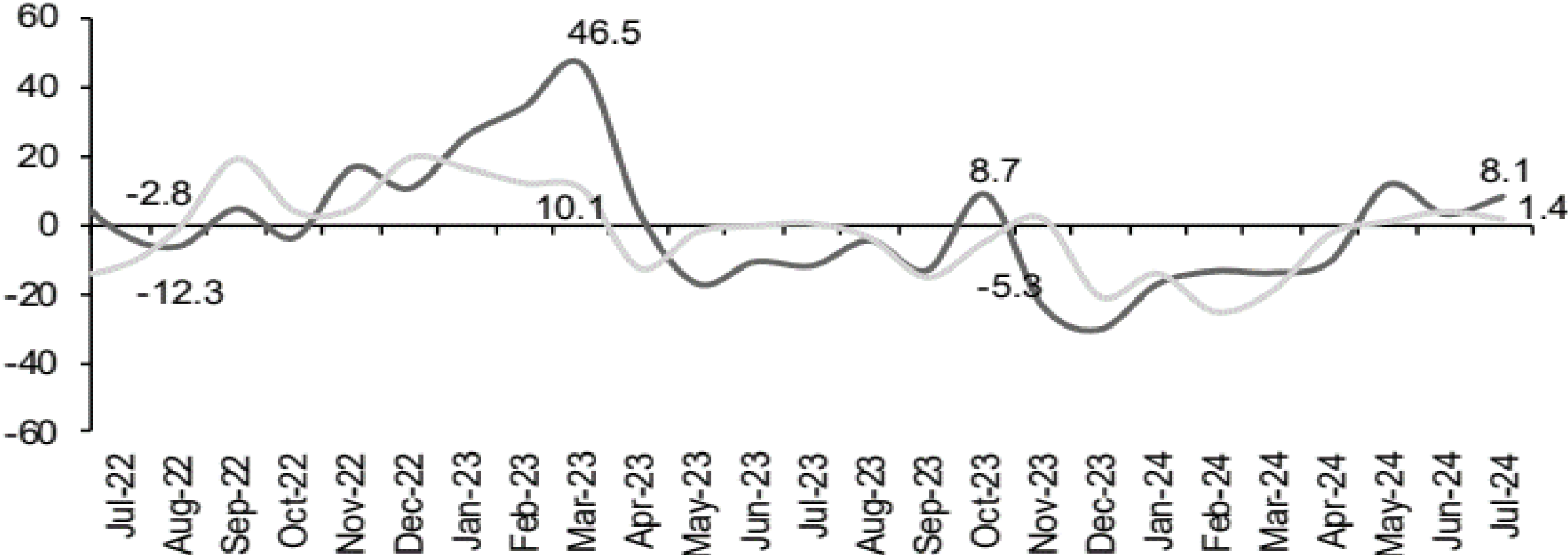
Rising Capacity Utilisation Levels Indicate Operating Leverage



Source: RBI, I-Sec Research

Tractor Sales Growth Back In Positive Territory

— Production of Tractors (YoY %) — Sales incl. exports of Tractors (YoY %)



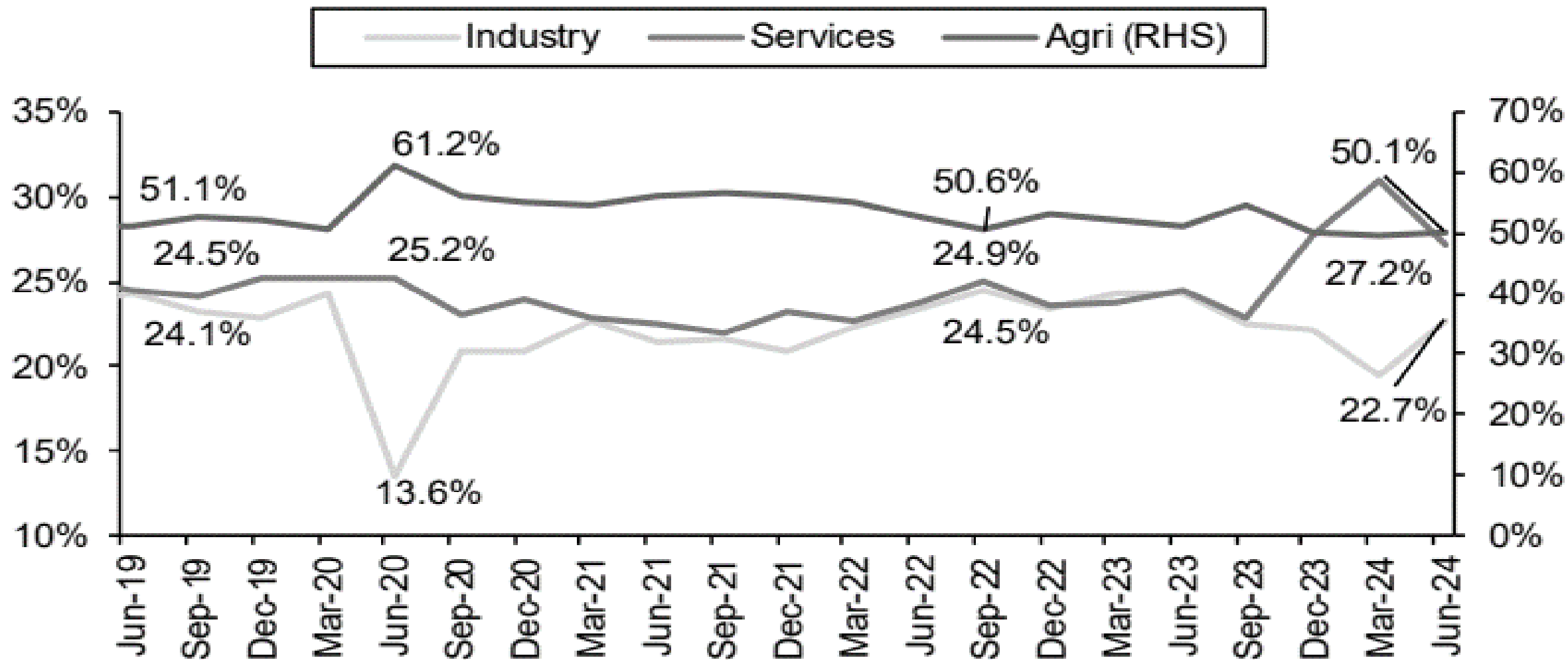
Source: GoI, PL

Kharif Crop Acreage Sees Increase

Kharif Crop Acreage

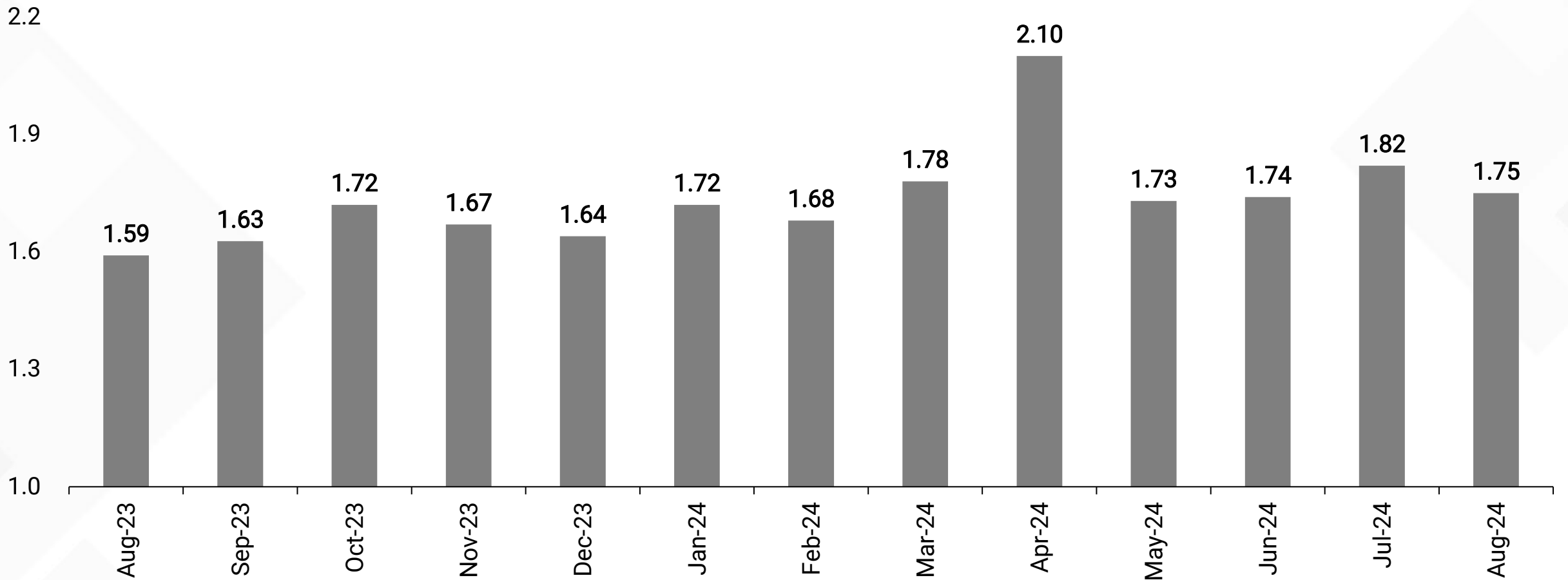
	2023	2024	%Change
Paddy	393.6	408.7	3.8
Pulses	116.6	125.1	7.3
Nutri Cereals & Maize	181.1	187.7	3.7
Oil Seeds	188.8	190.6	1.0
Sugarcane	57.1	57.6	1.0
Jute & Mesta	6.6	5.7	-13.1
Cotton	123.1	111.7	-9.2
All Crops	1066.9	1087.3	1.9

Rural Employment Gradually Diversifying Beyond Agriculture



GST Collections - ₹1.75 Tn Is The New Normal

GST Collections (Rs. Lakh Cr)



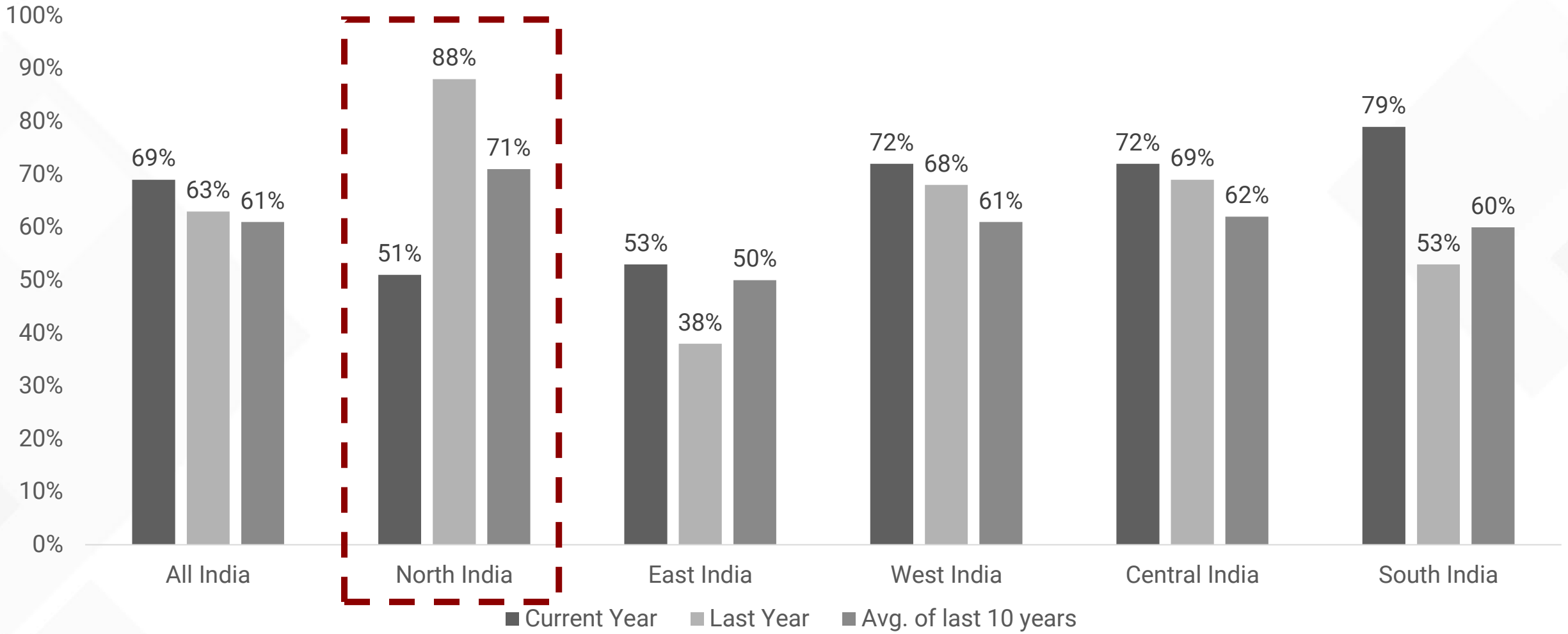
Source: PIB, Kotak Internal, Research

India At +4% Rainfall, Deficit Persists In Northwest & Northeast



Source: IMD, PL

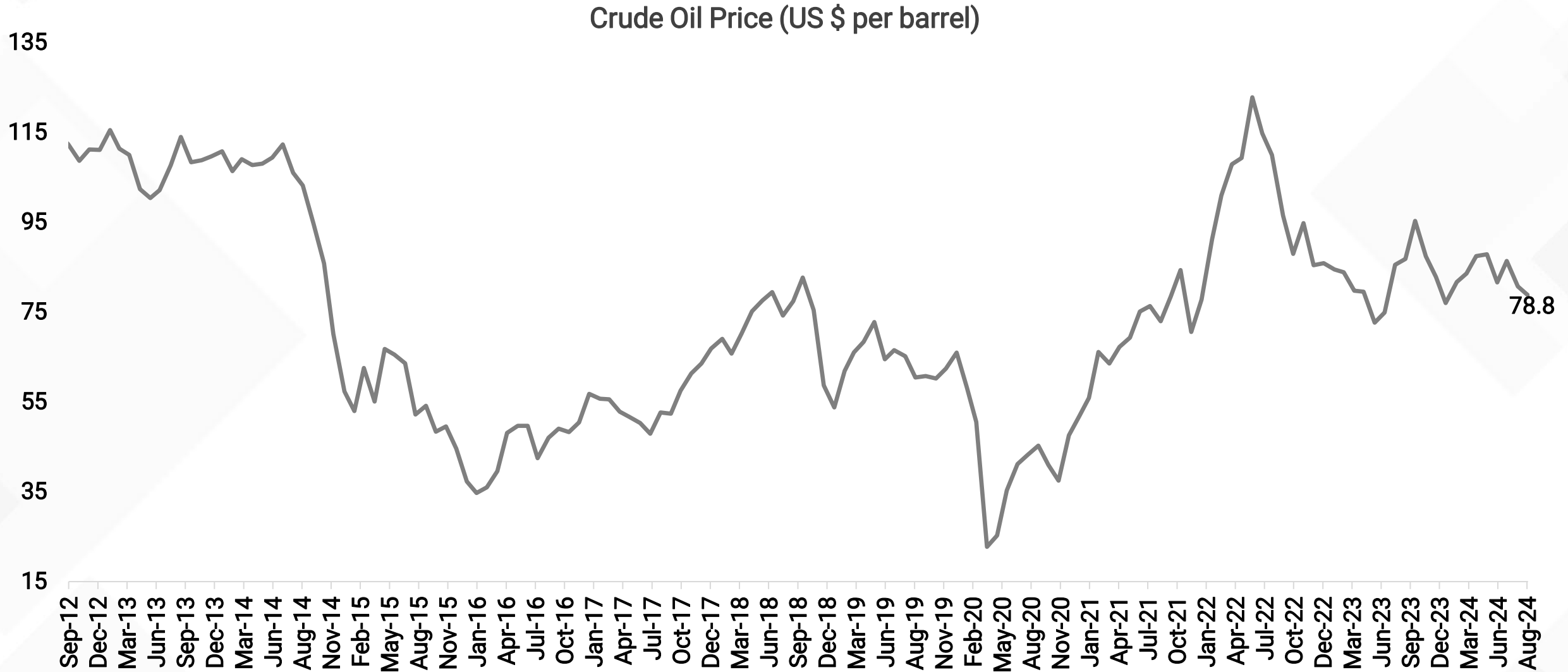
Reservoir Levels Above Average Except North India



Note: Data as on 15th Aug, 2024

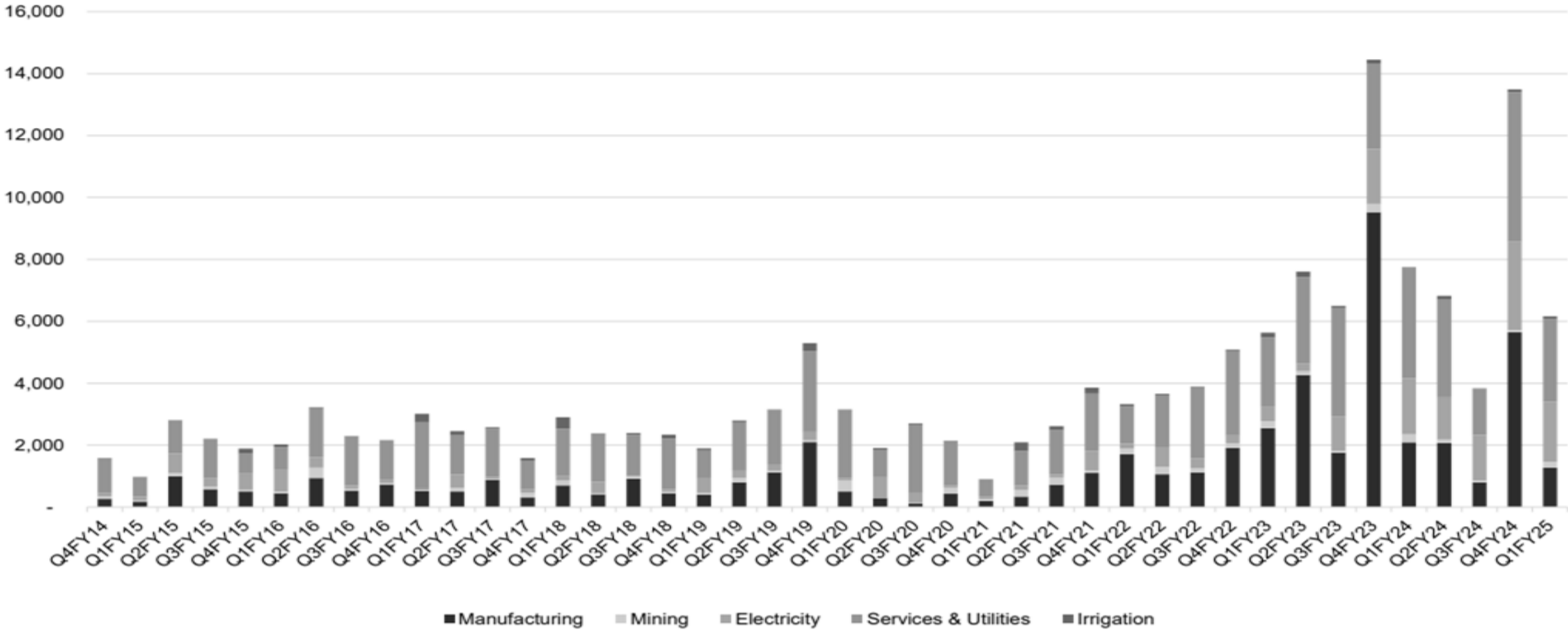
Source: Agriwelfare, PL

Oil Prices Have Fallen ~9% Since Aug-23



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

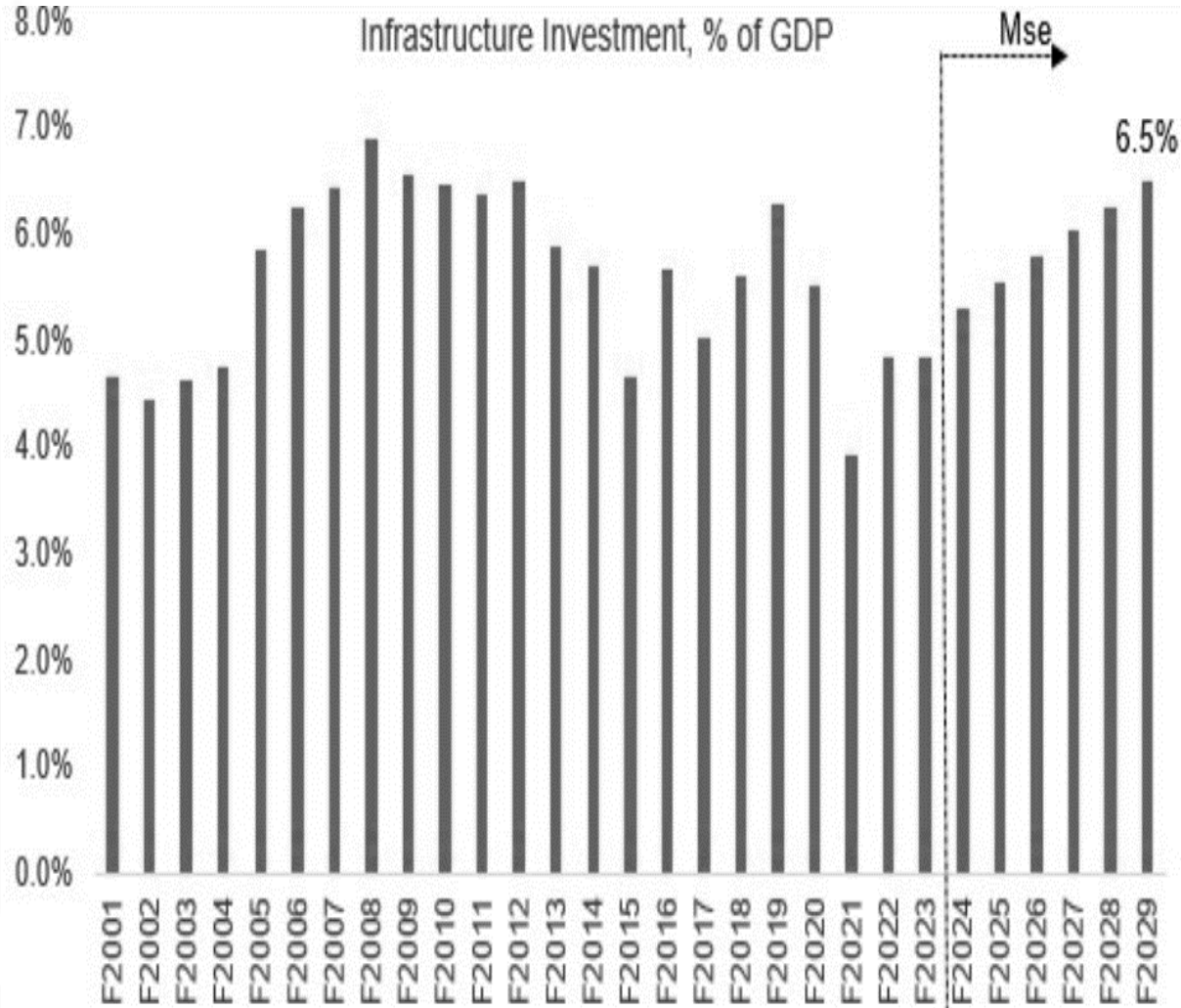
Fresh Capex By Sector (Rs bn)



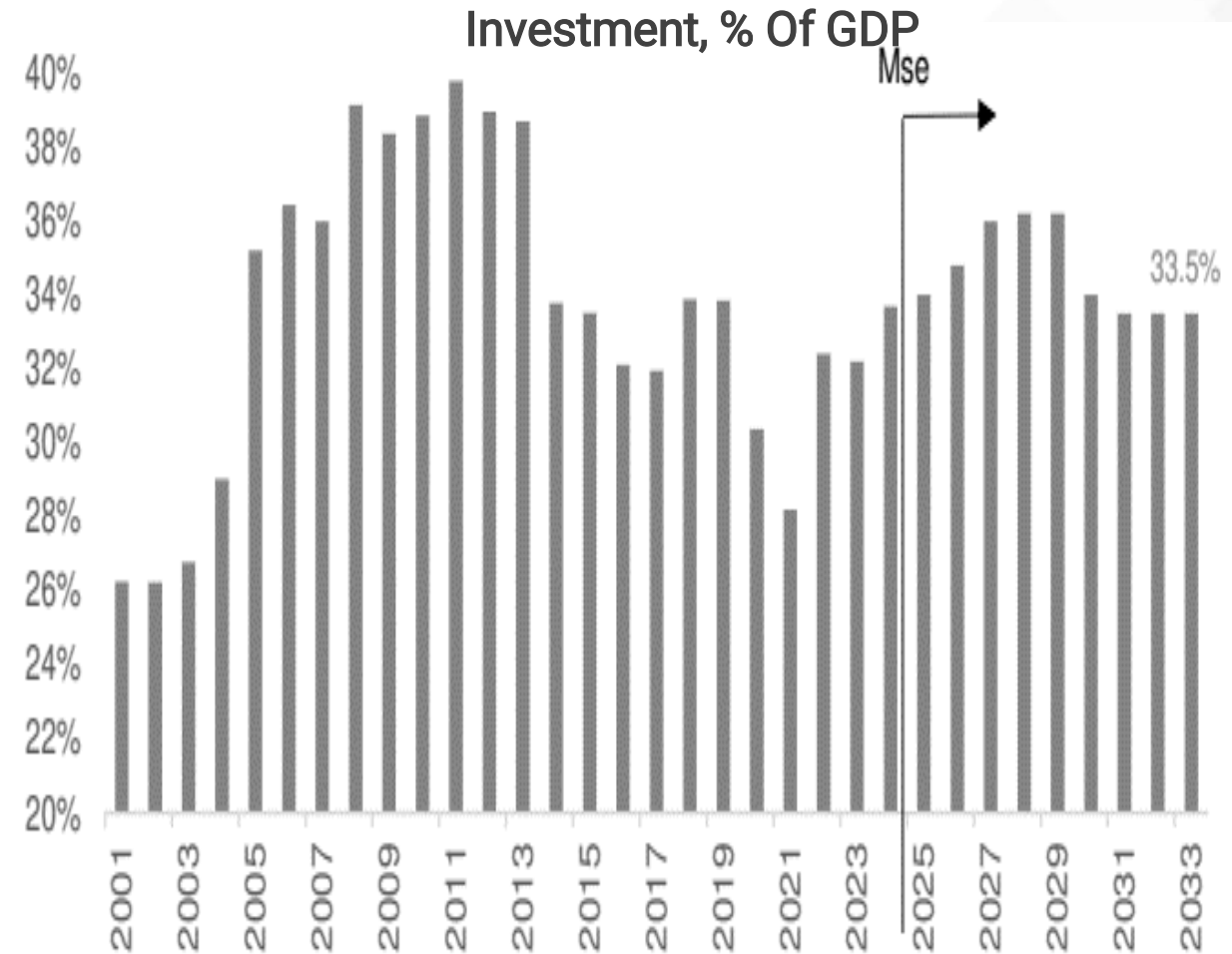
Source: Goldman Sachs Global Investment Research

Investments To Rise

Infrastructure Investments To Rise To 6.5% Of GDP By F2029



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



India Among Critical Tech Leader, Behind Only US and China In AI

CLIMBING THE RESEARCH PYRAMID

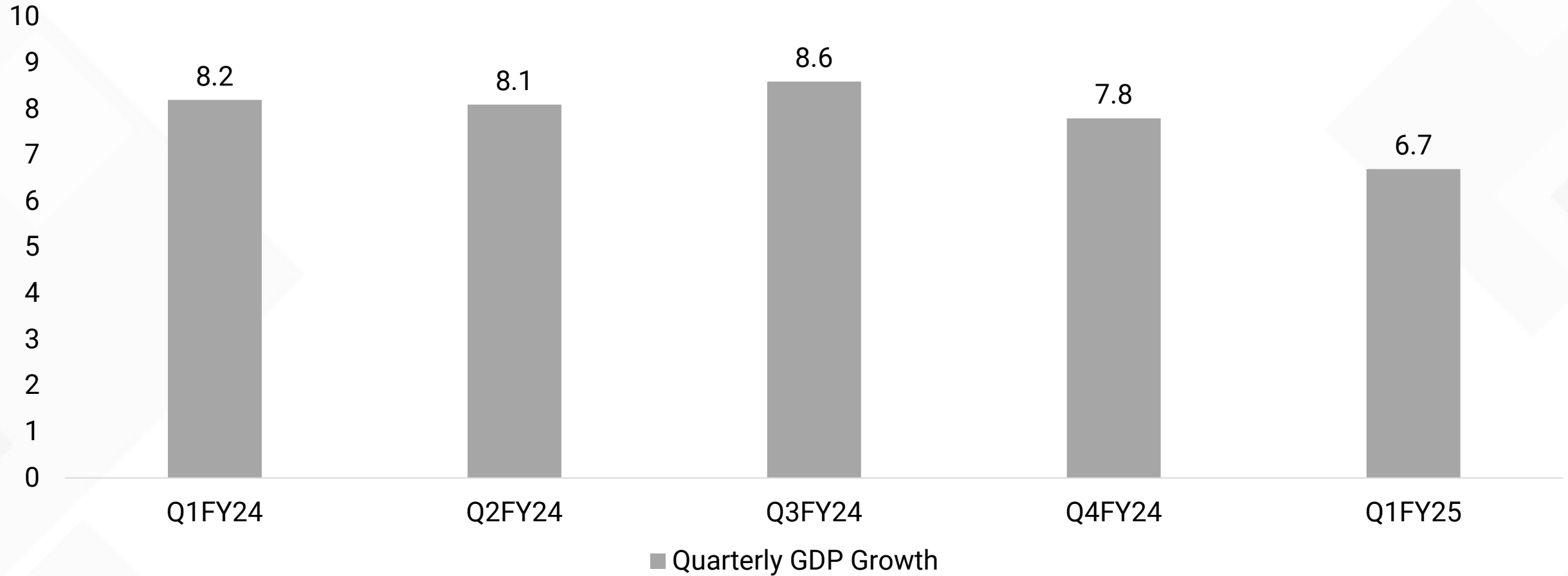
Top 5 frequencies in 64 critical tech areas



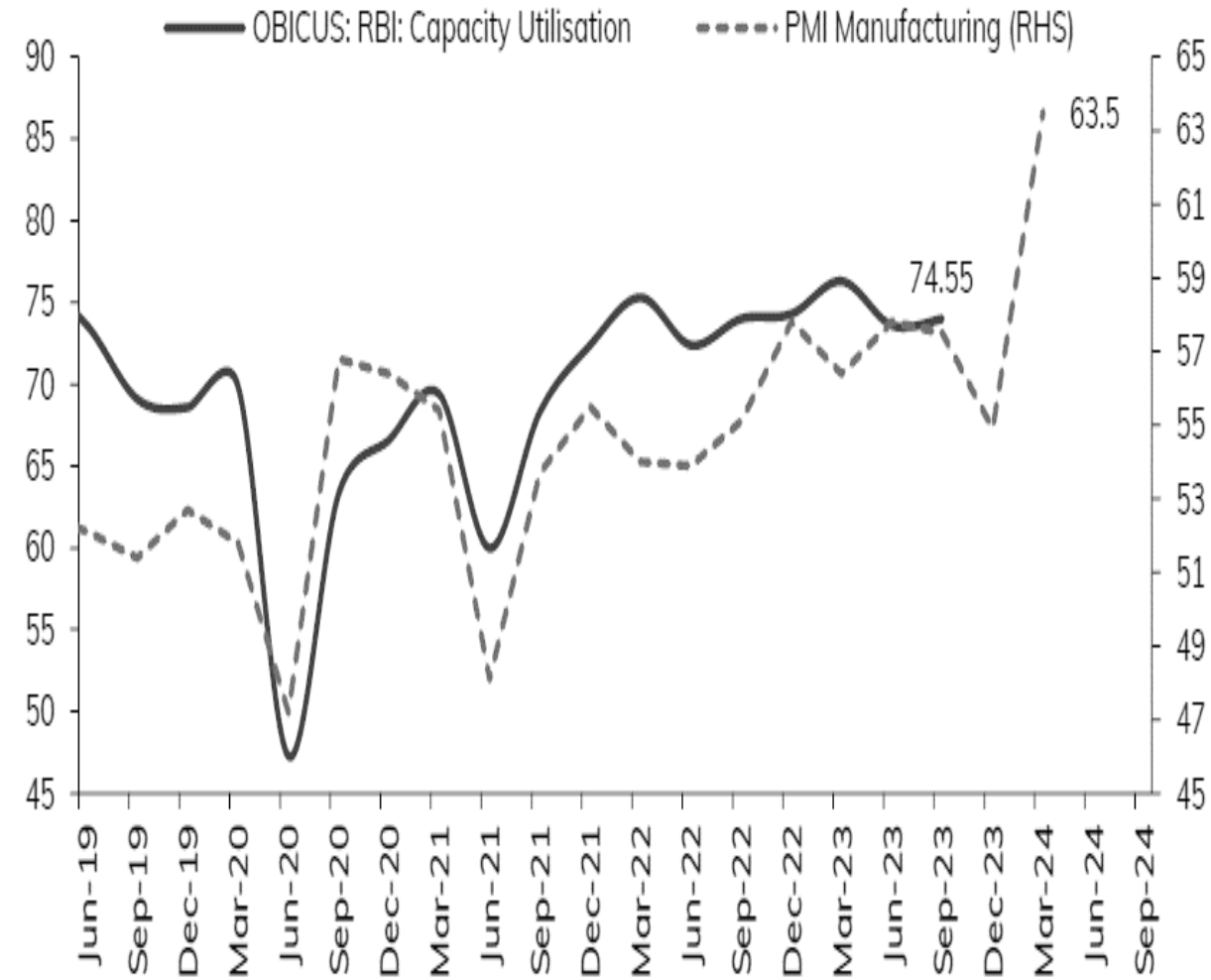
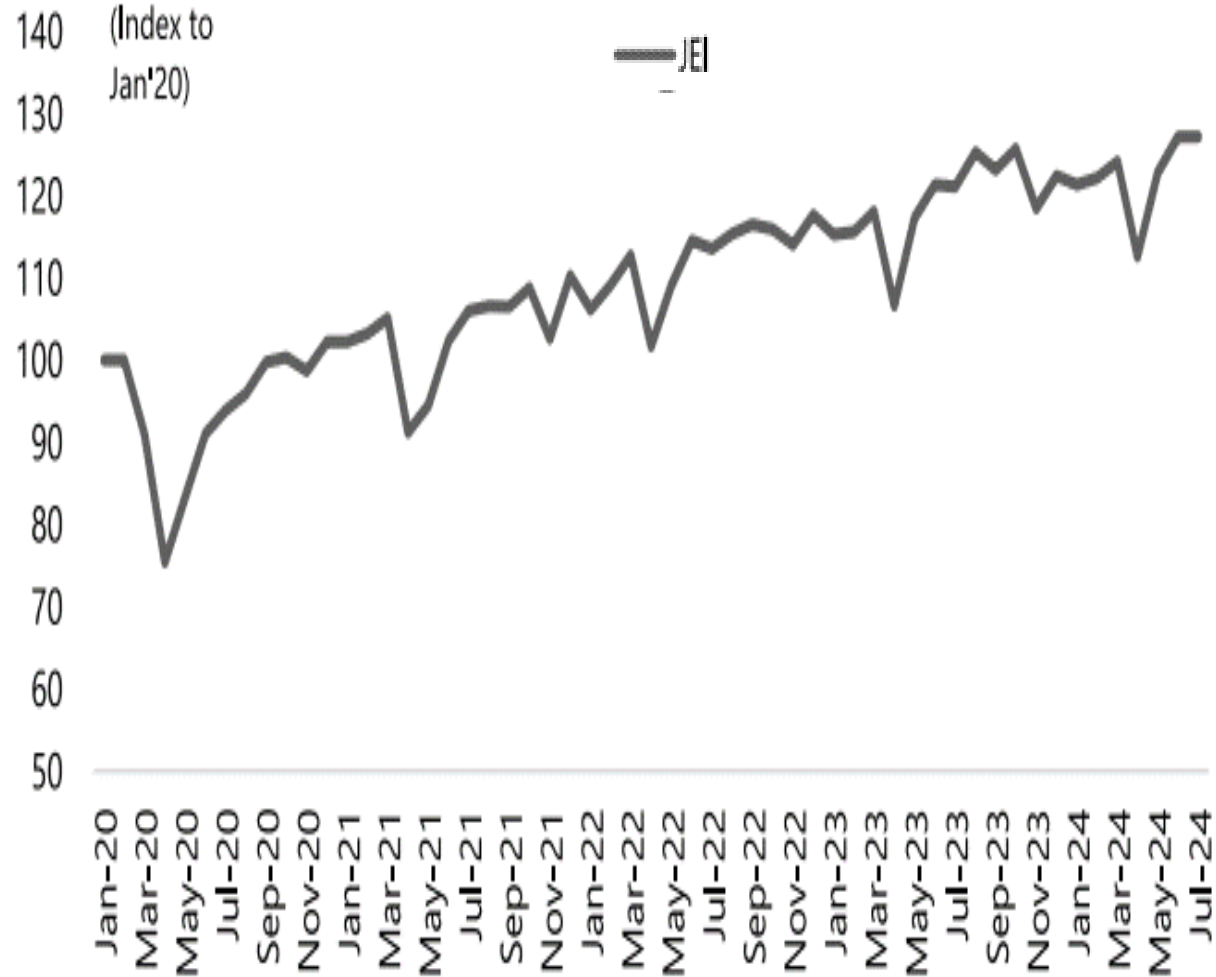
Source: ASPI's Critical Technology Tracker

India's GDP Growth Slows In Q1 FY25

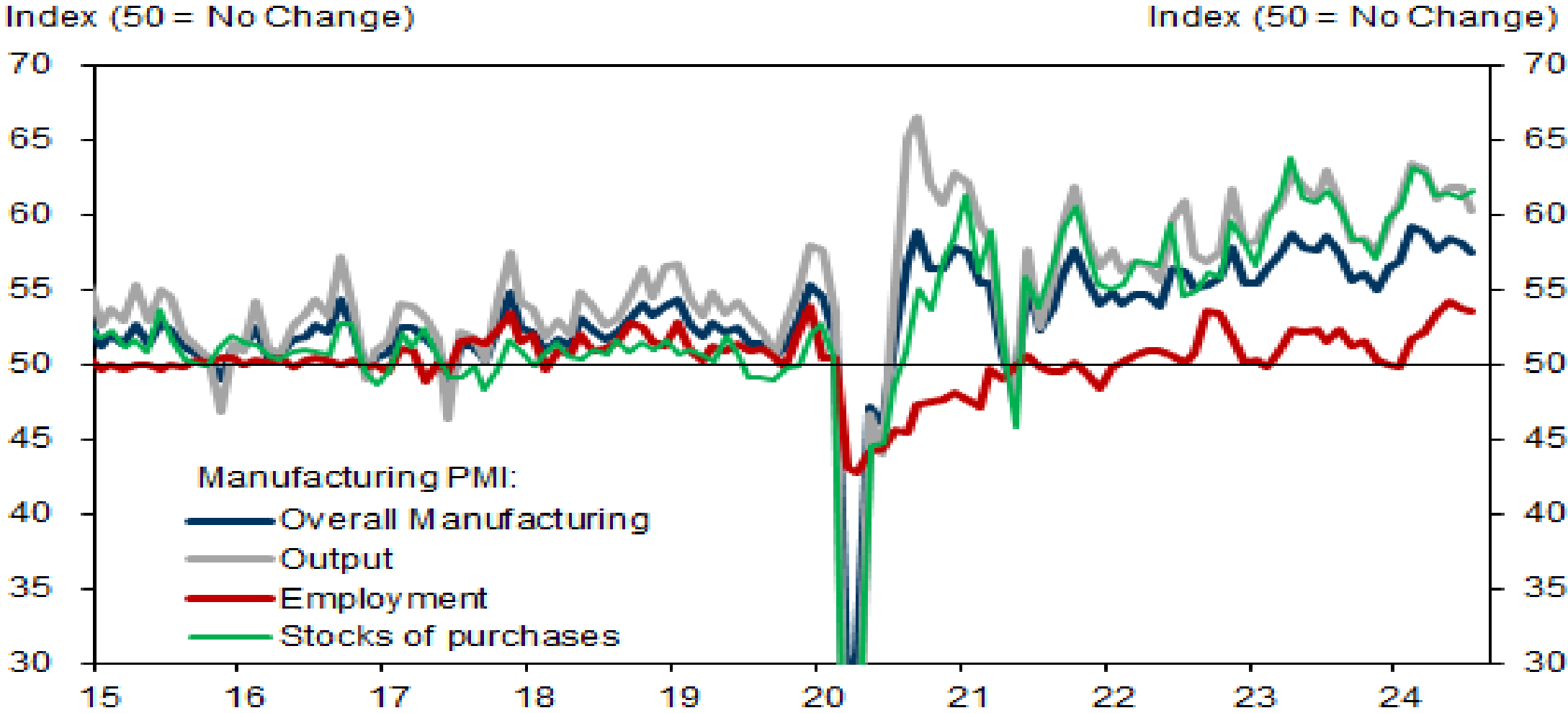
Quarterly GDP Growth



Economic Activity Remains Flat In July 24



Manufacturing PMI Output Index At A Seven-month Low In August



Source: Haver Analytics, Goldman Sachs Global Investment Research

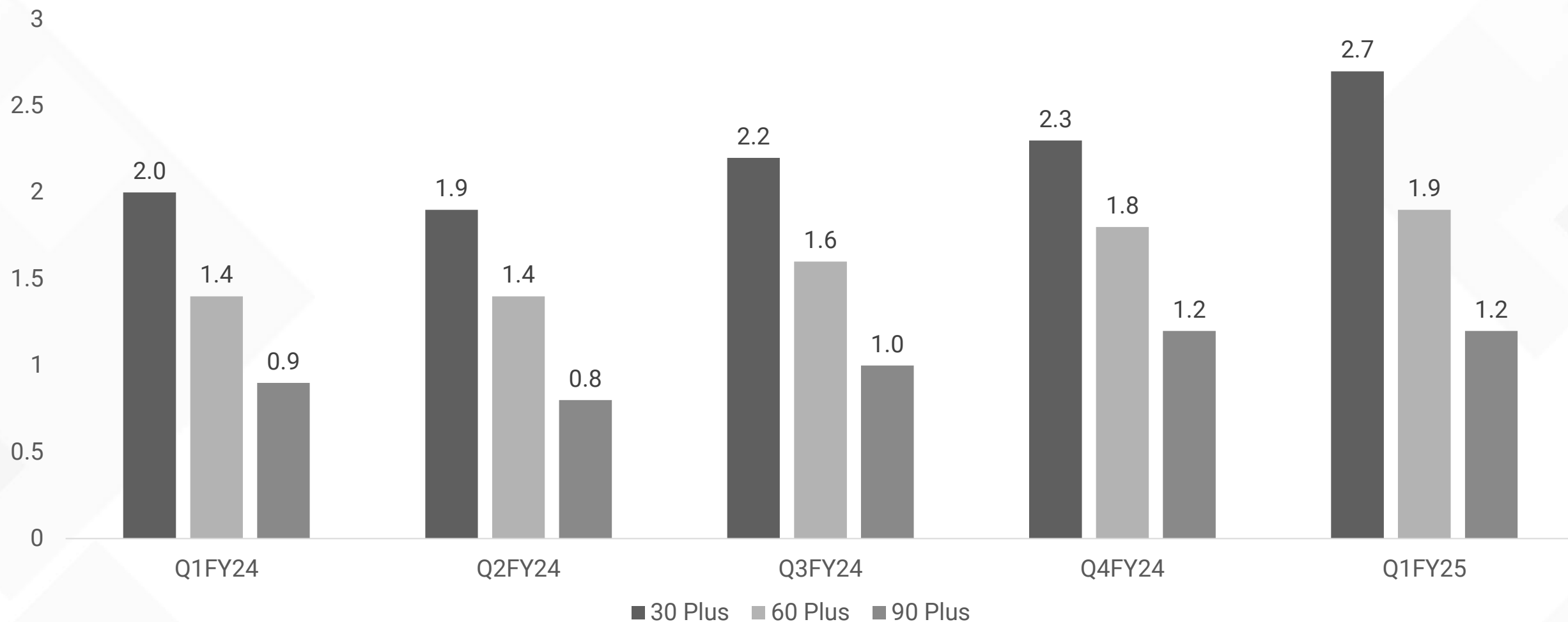
High Stock, Low Demand Drive Domestic Car Sales Down 2-3%

	2023	2024	YoY Change%
Maruti Suzuki	156,114	143,075	-8.4
Hyundai	53,830	49,525	-8.0
Tata Motors	45,933	44,486	-3.2
Toyota Kirloskar	20,970	28,589	36.3
Kia	19,219	22,523	17.2

Number Plate	
Growth In Rural 2-wheeler Sales Q1	18.0%
Uptick In Urban Sales In Previous Qtr	10.0%
Fall In Urban Sales In July Against Last Year	-1.7%
Surge In July Rural Sales	1.4%
Rise In 2-wheeler Sales Last Month	17.2%

Asset Quality In Microfinance Portfolios Declined In Q1 FY25

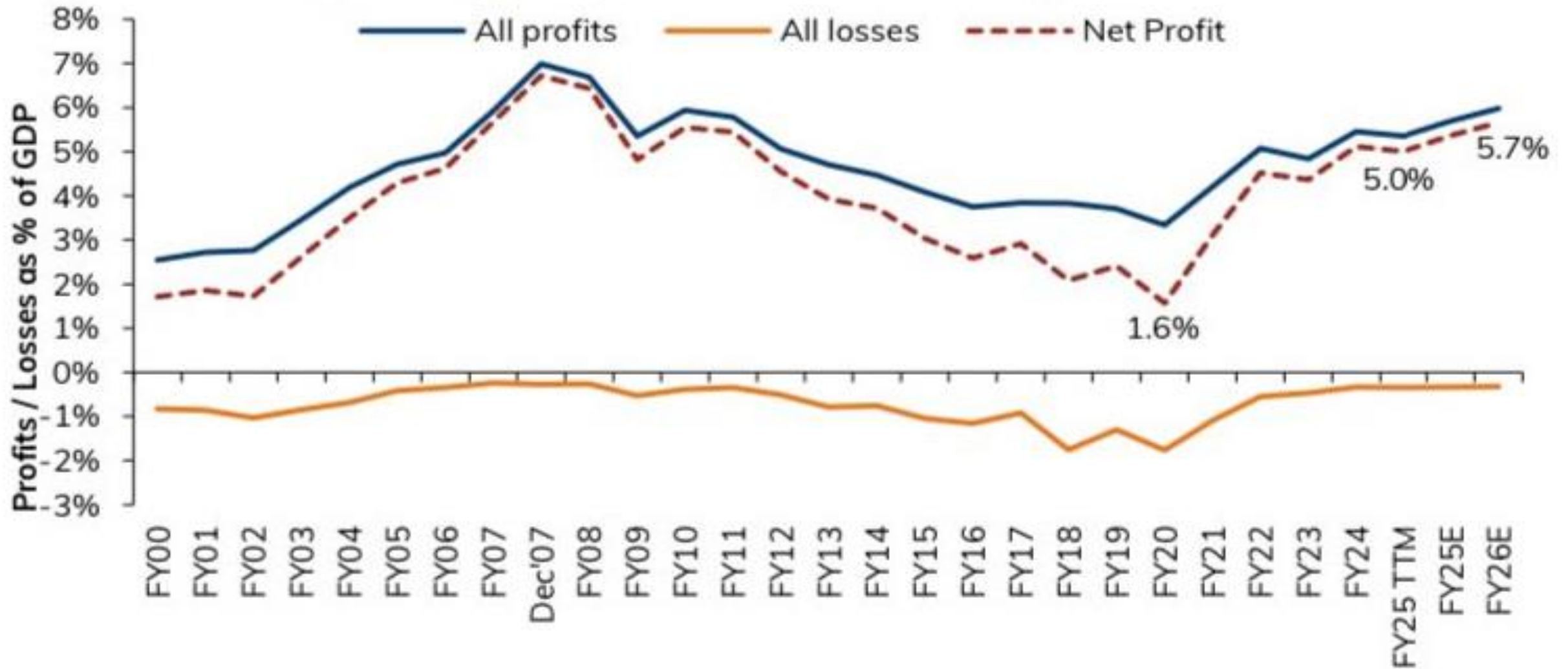
Microloans Days Past Dues



Equity Markets

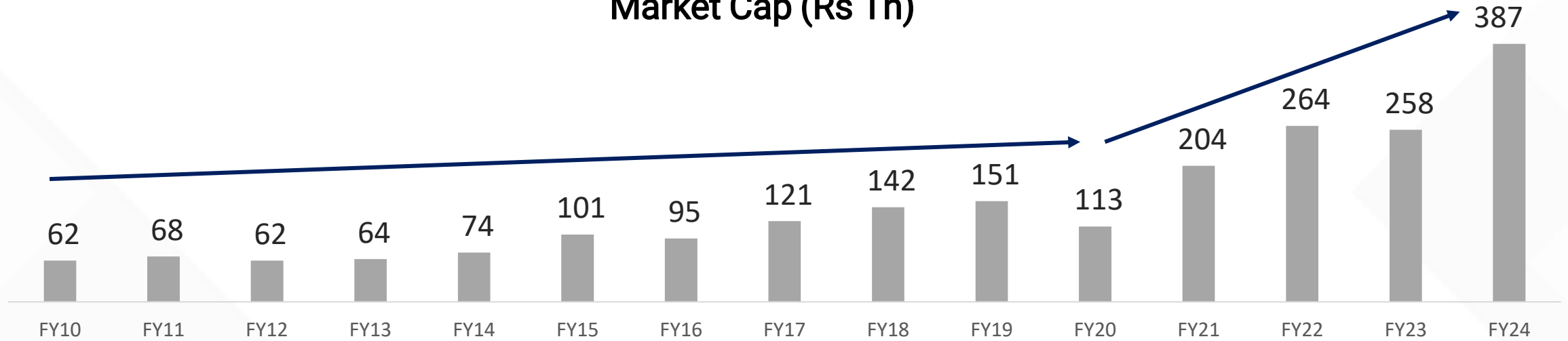


Profits Likely To Approach ~6% Of GDP By FY26E

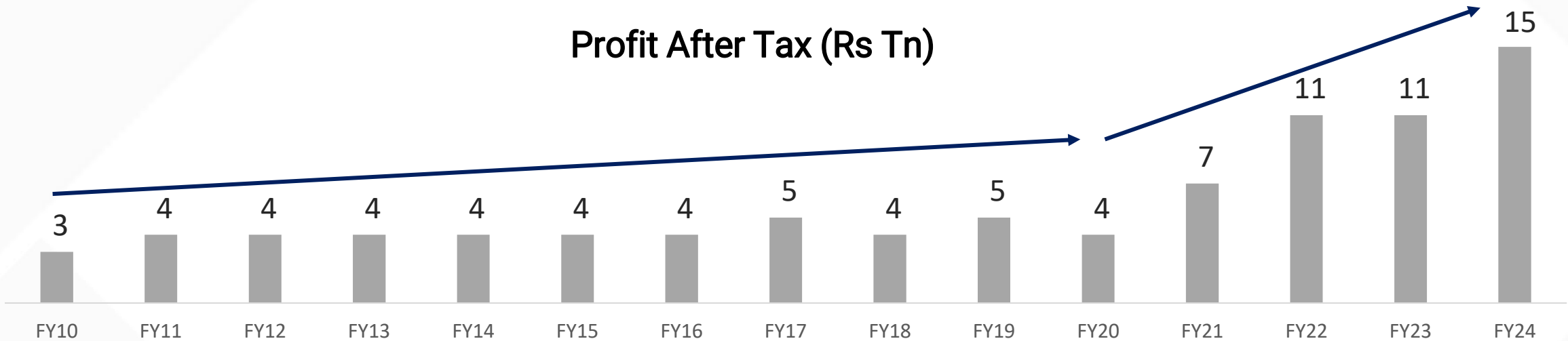


Market Cap & PAT Both Are On Up Move

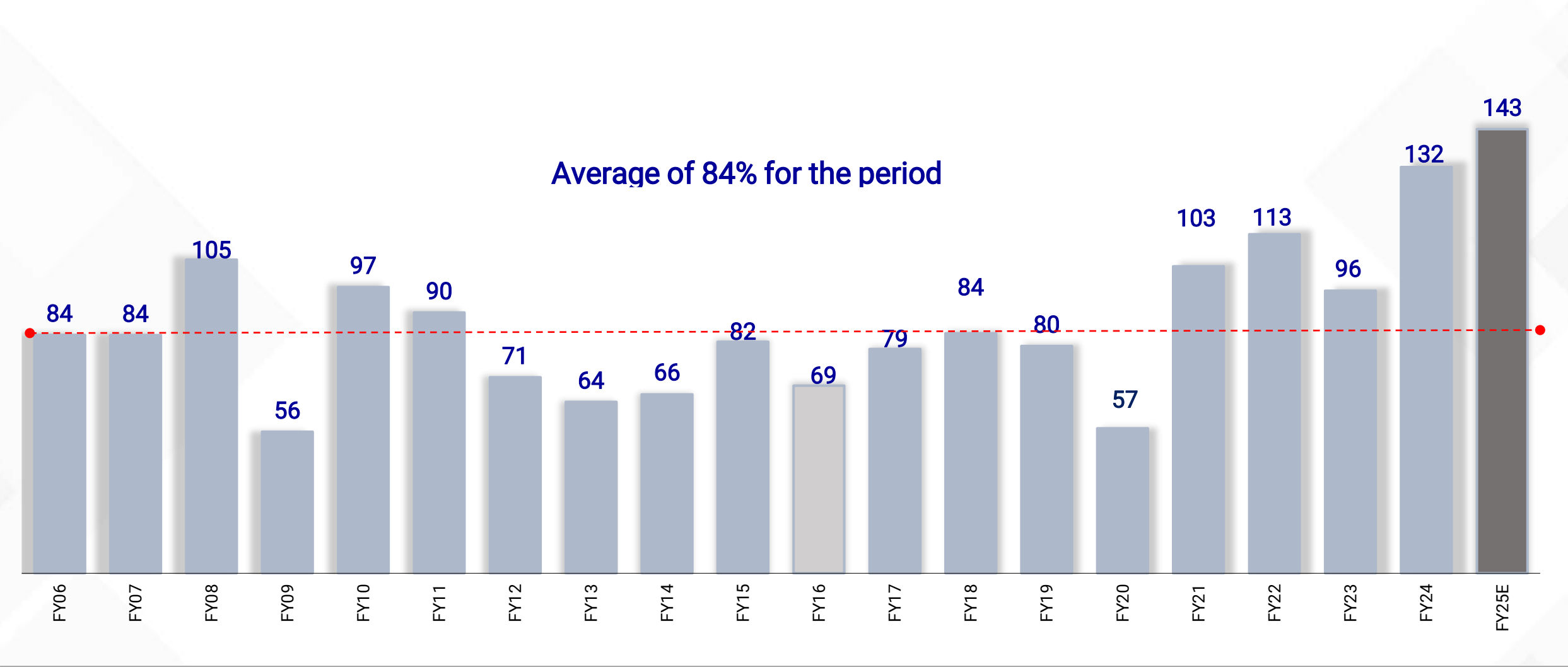
Market Cap (Rs Tn)



Profit After Tax (Rs Tn)



Market Capitalization-To-GDP Ratio At All Time High



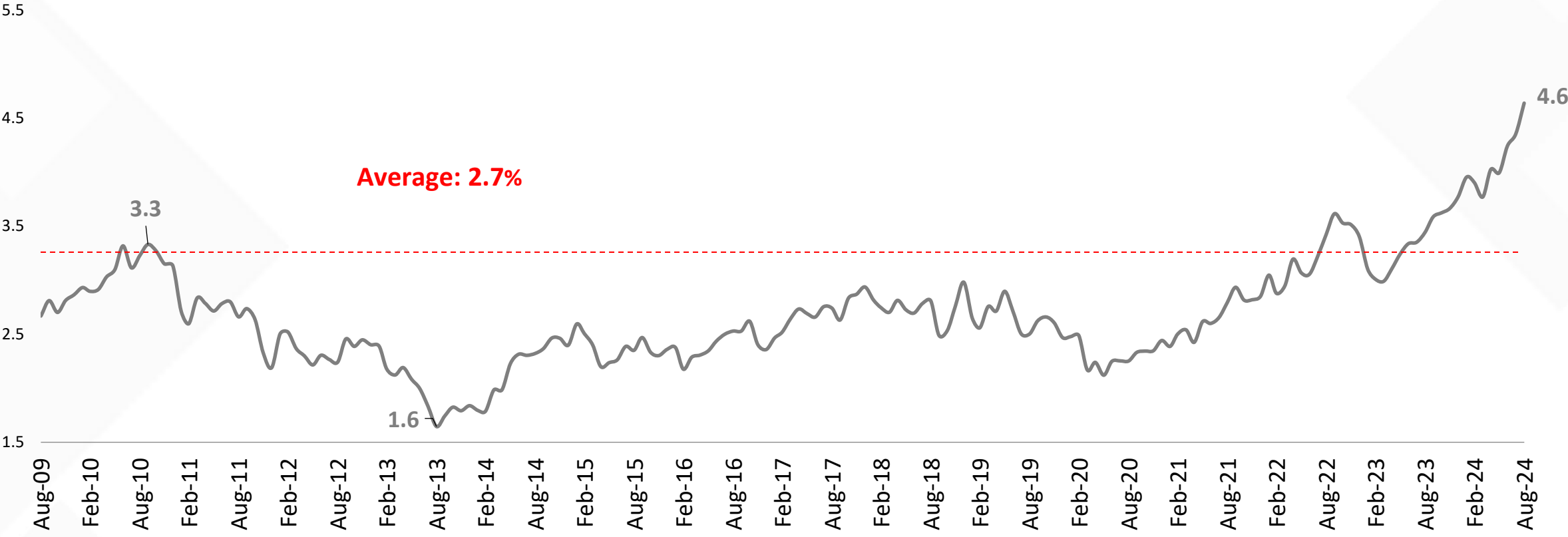
Source: Motilal Oswal

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



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

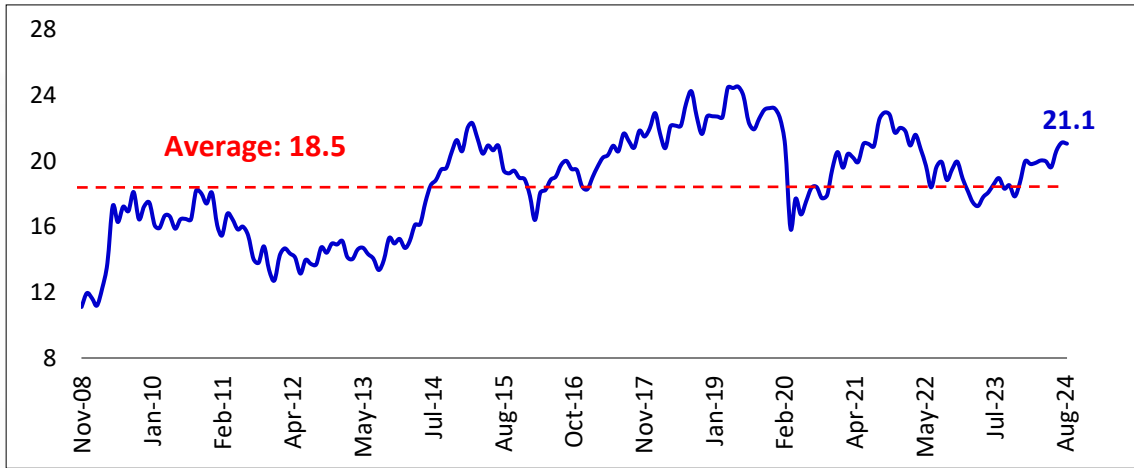
— India's Contribution to World Mcap (%)



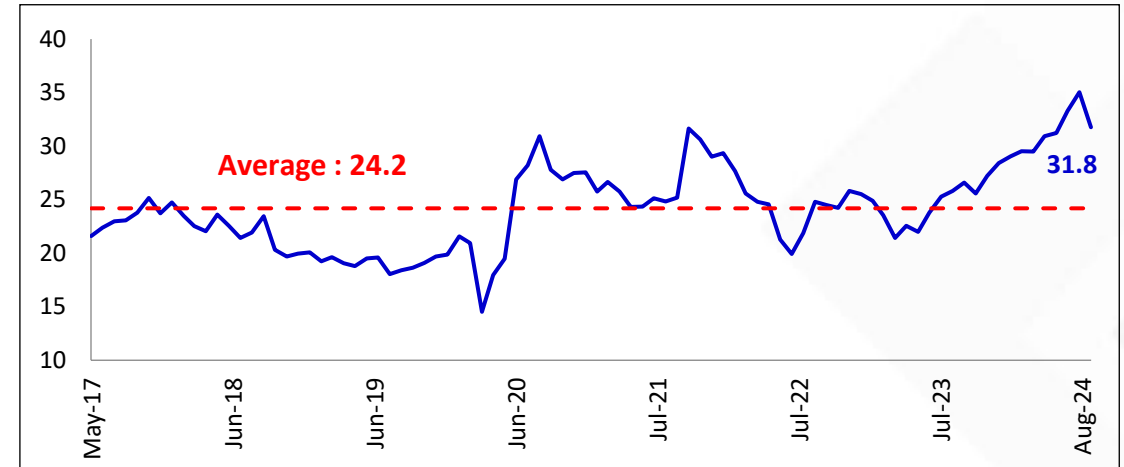
Source: Motilal Oswal

Valuations Are At Premium To Historical Averages

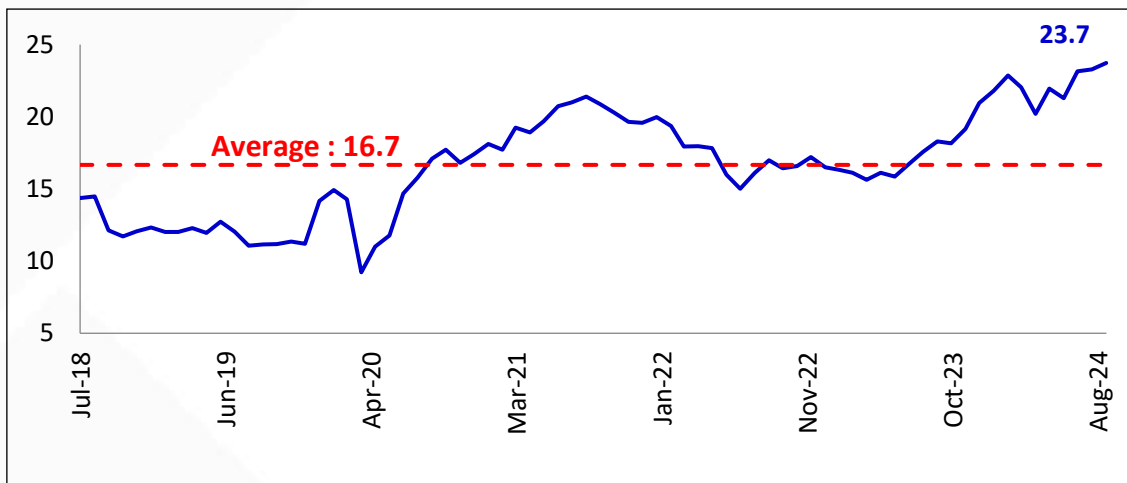
NIFTY P/E (x) - 1 Year Forward



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



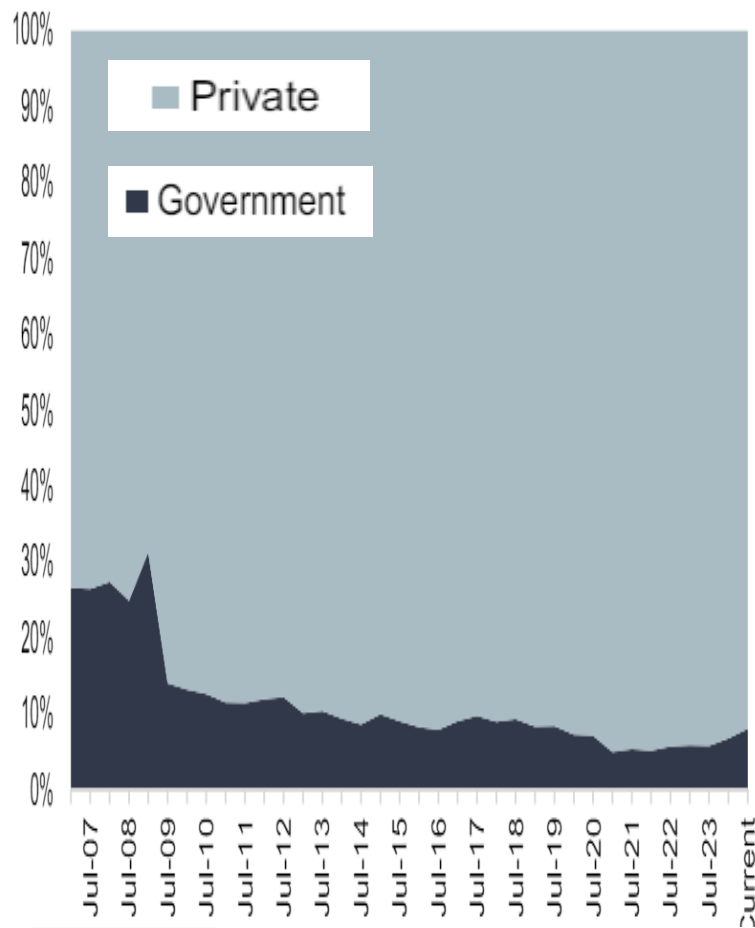
NIFTY Smallcap 250 P/E (x) - 1 Year Forward



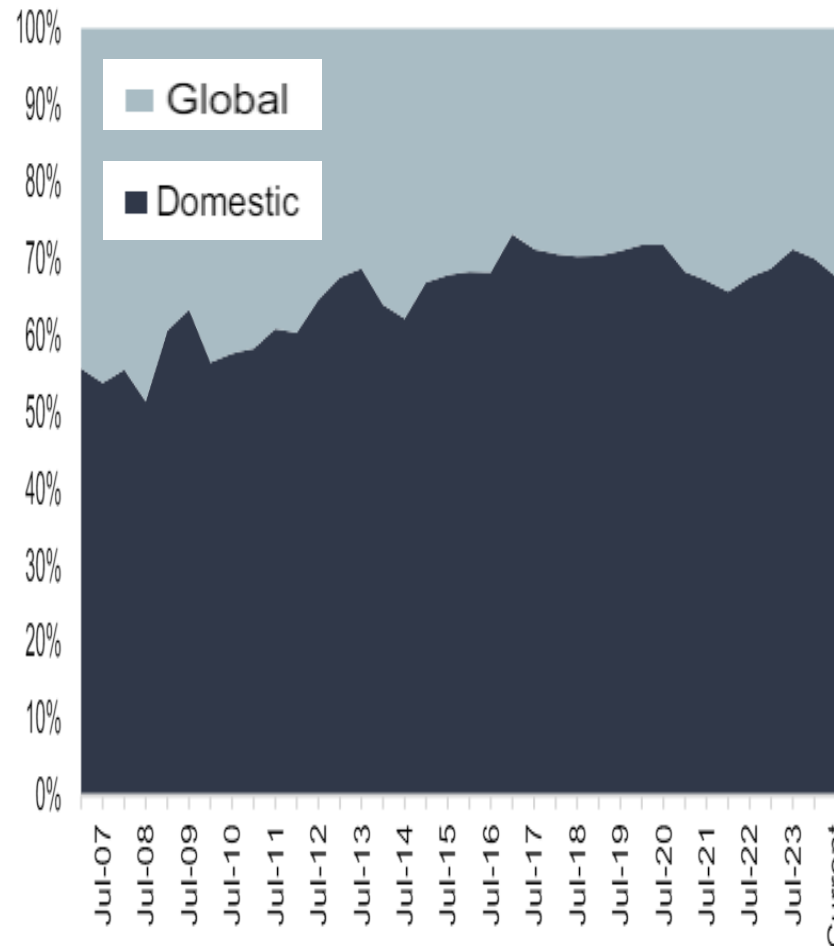
Valuation	
Largecap	14% premium to historical average
Midcap	31% premium to historical average
Smallcap	42% premium to historical average

Changes In Nifty Composition Reflecting In Valuations ?

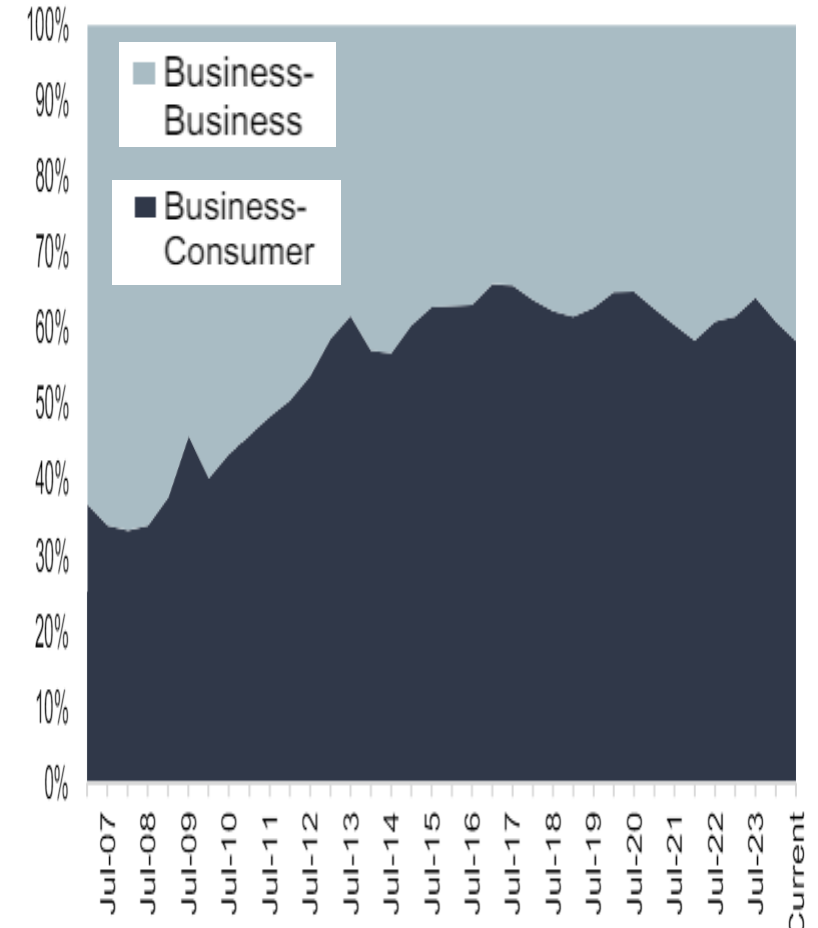
Higher Pvt Ownership, Higher Domestic Share & More B2C Companies In Nifty Pulling Up Nifty PE Higher Vs History



Nifty Weights by Ownership

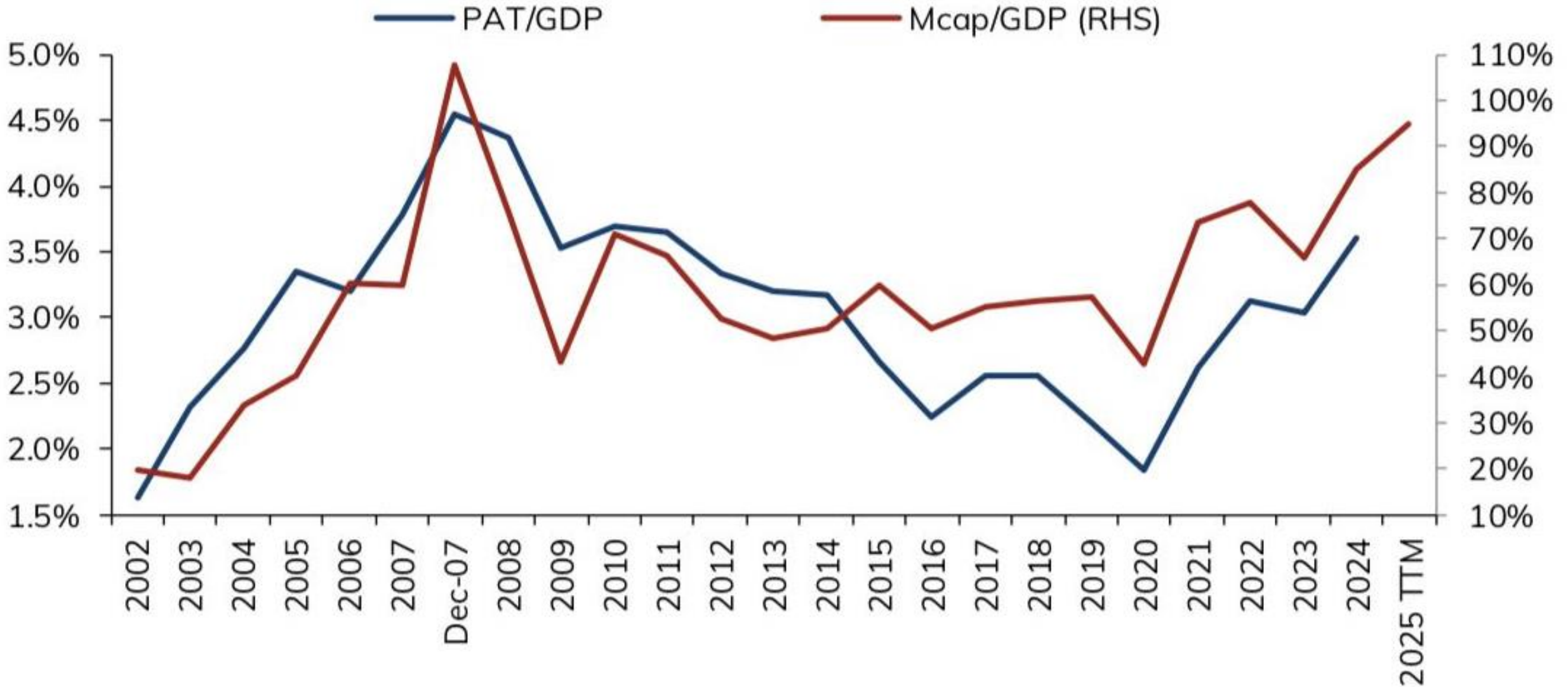


Nifty Weight by Geography

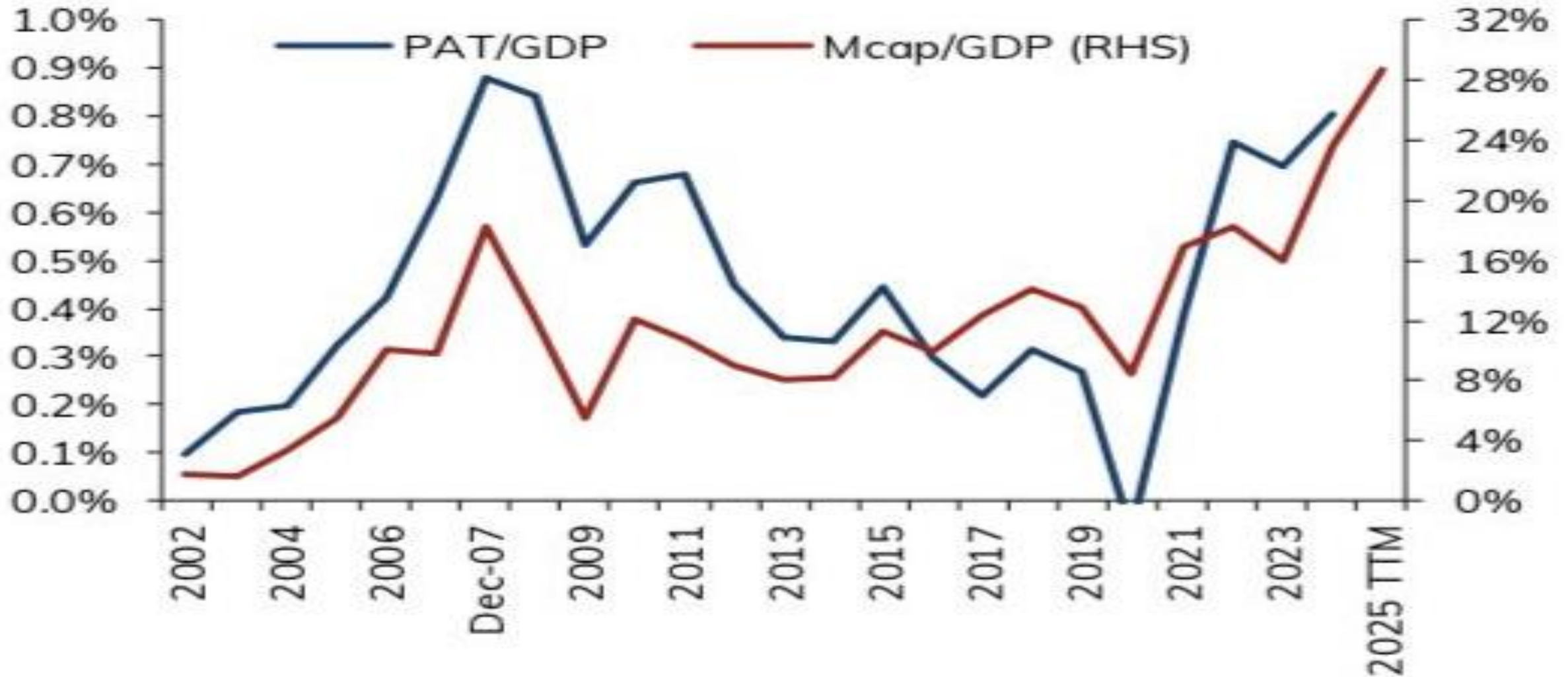


Nifty Weight by Business

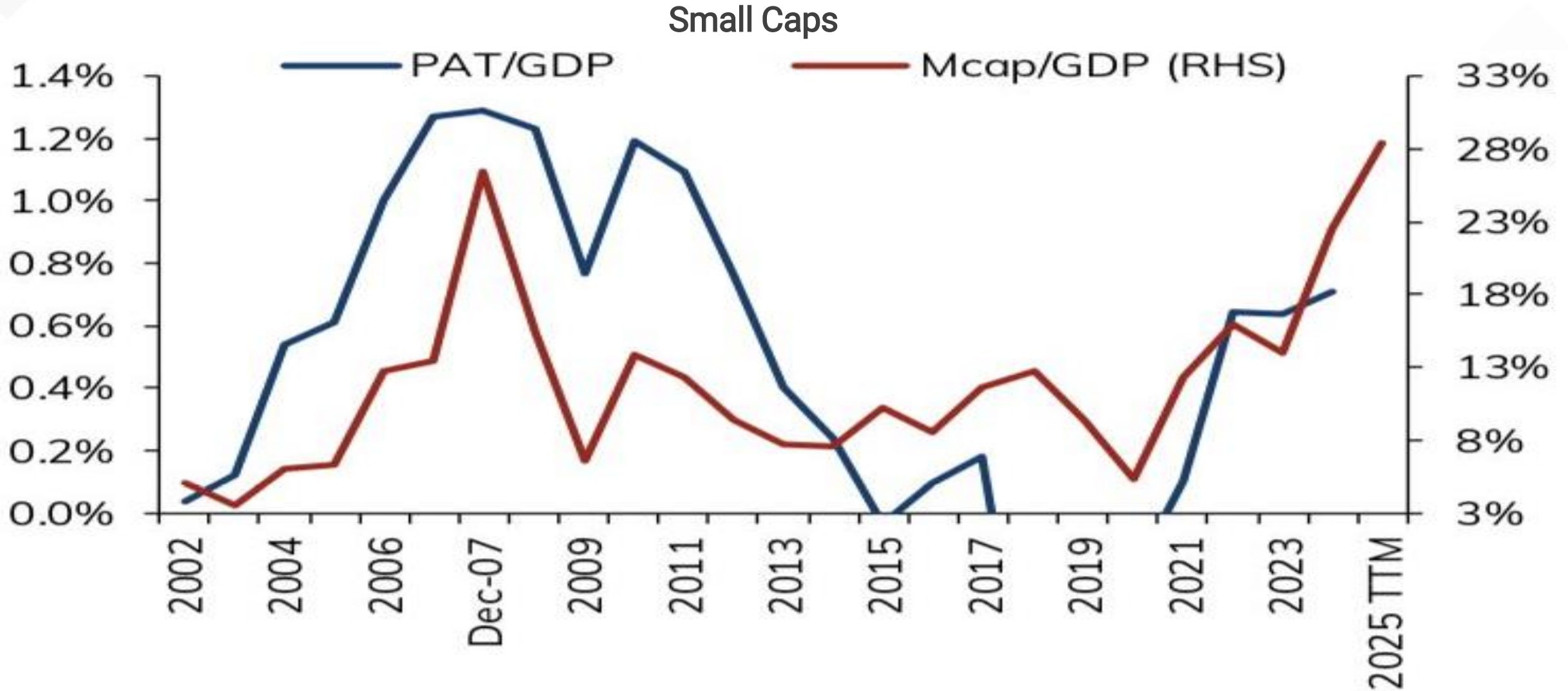
Large Cap 'Mcap/GDP' High But Below Previous Peak



Midcap 'Mcap/GDP' Above The Previous Cycle Peak

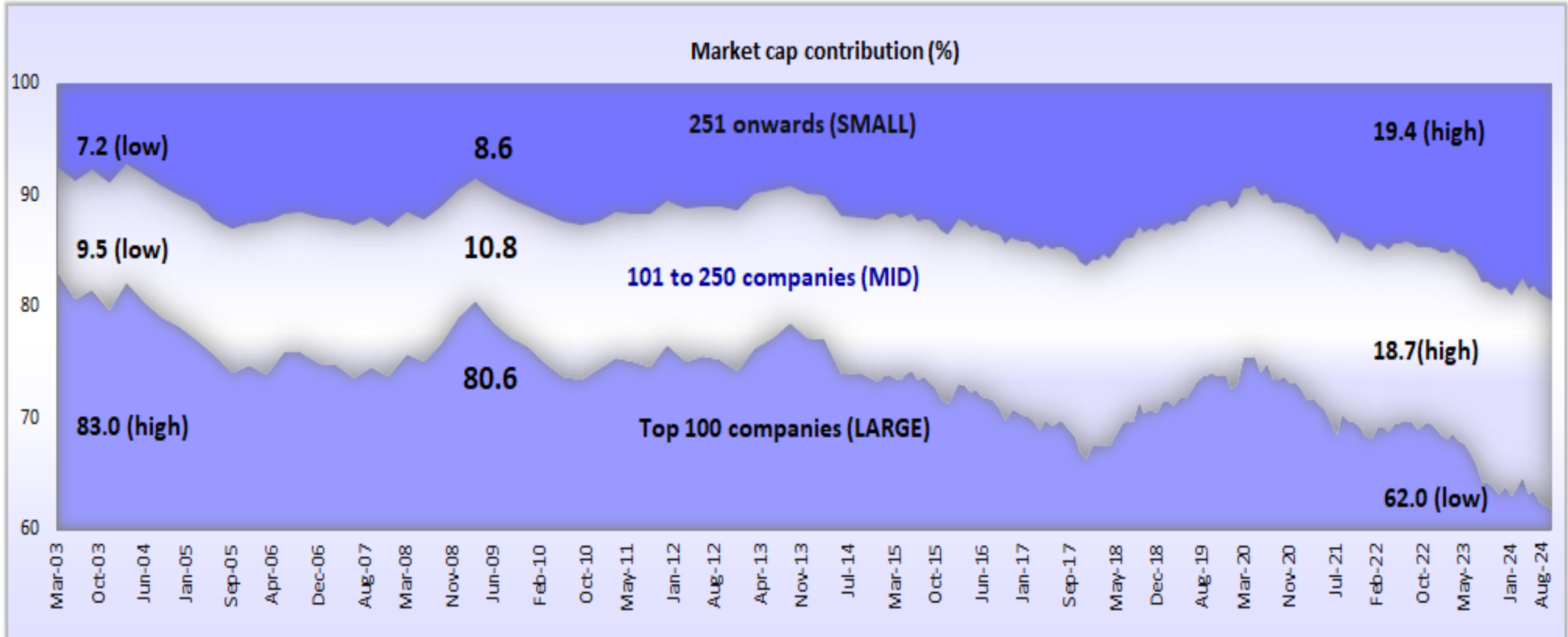


Smallcap Mcap/GDP Above Previous Peak But PAT/GDP Has Relatively Higher Room For Expansion

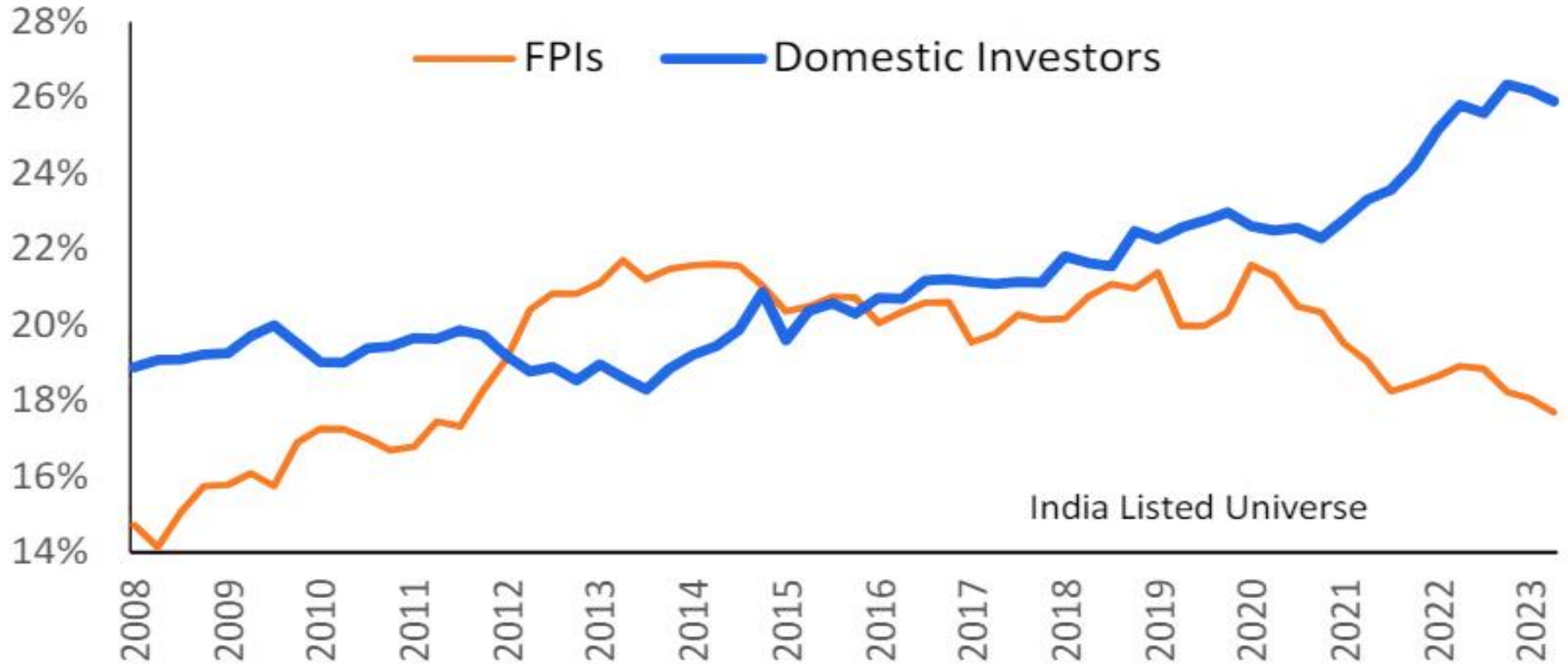


Market Cap Contributions Of Mid And Small At All Time Highs

Mid- And Small-cap Contribution To Total Market Cap Rising To An All-time High



Domestic Ownership > Foreign Ownership

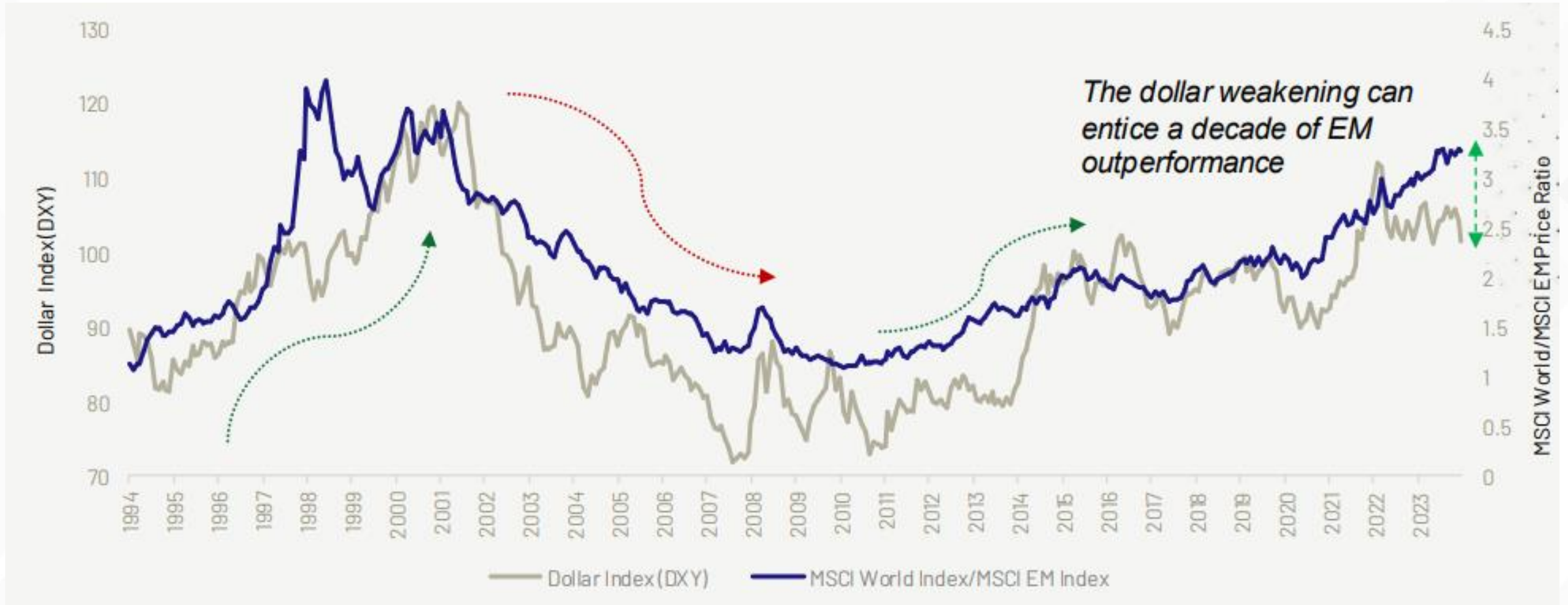


FPI's Have Turned Marginal Buyers In India

(USD Mn)	India	Indonesia	Malaysia	The Philippines	South Korea	Taiwan	Thailand	Brazil	Turkey
CY22	(17,016)	4,266	1,097	(1,246)	(9,664)	(44,007)	5,960	19,384	(4,036)
CY23	21,434	(355)	(515)	(863)	10,705	6,584	(5,507)	8,916	1,386
Jan-24	(3,141)	534	145	80	2,254	1,416	(870)	(1,595)	66
Feb-24	483	646	277	129	6,120	3,390	82	(1,904)	50
Mar-24	4,016	506	(609)	(46)	3,816	(93)	(1,145)	(1,120)	172
Apr-24	(1,097)	(1,141)	(288)	(412)	1,794	(4,828)	108	(2,186)	385
May-24	(3,023)	(881)	418	(174)	(676)	2,708	(455)	19	(394)
Jun-24	3,111	(92)	(13)	(104)	3,821	1,773	(950)	(914)	(1,368)
Jul-24	3,347	411	282	60	1,240	(11,562)	(47)	645	94
Aug-24	1,213	1,850	491	143	(2,078)	(2,522)	(171)	1,703	(724)

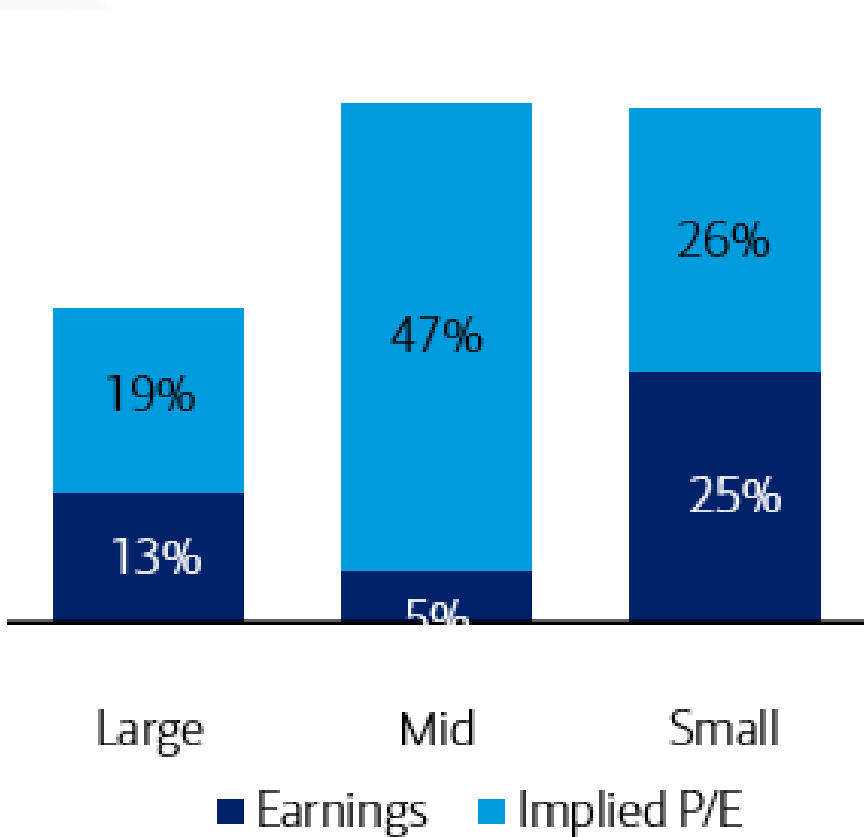
Dollar Weakening Is EM Positive

A Weakening Dollar Helps The EM Basket, If The Rate Cut Cycle Ahead Induces Weak Dollar, We May See A Structural Uptrend For Em's

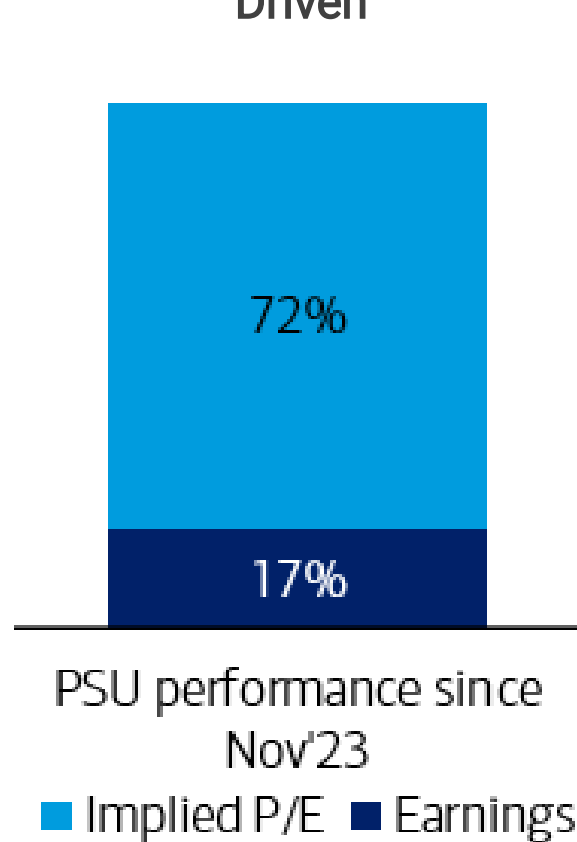


P/E Expansion > Earnings Growth

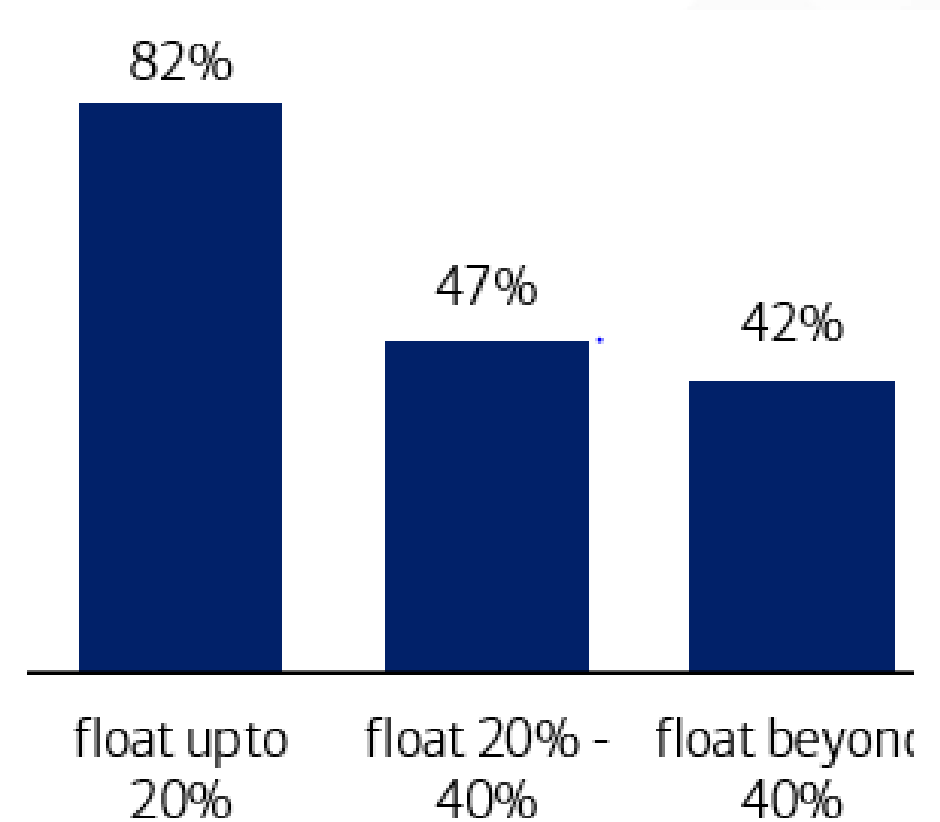
Large vs SMIDcap Performance



PSU Rally Liquidity Driven



NSE500 Performance Since Nov'23



Indian Companies Vs Global Peers See Expensive Valuations

HVAC

	M-Cap (USD Bn)	P/E Ratio	Revenues (USD Bn)	PAT (USD Bn)	M-Cap /Sales	Employees
Bluestar	3.9	76	1.2	0.06	3.3	3100+
Daikin	40.6	22	29.0	1.70	1.4	98,000+

Luxury Watches

	M-Cap (USD Bn)	P/E Ratio	Revenues (USD Bn)	PAT (USD Bn)	M-Cap/Sales	Net Cash (USD Bn)
Ethos	0.9	87	0.1	0.01	7.5	0.02
Swath	10.8	11	8.1	0.60	1.3	1.60

Luxury Goods

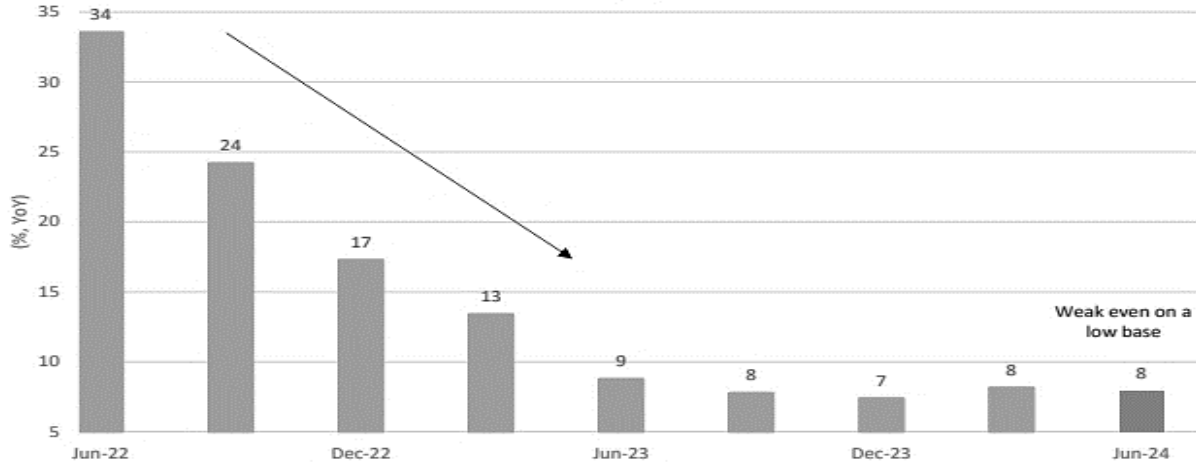
	M-Cap (USD Bn)	P/E Ratio	Revenues (USD Bn)	PAT (USD Bn)	M-Cap /Sales	Stores
Titan	35.3	86	6.3	0.4	5.6	2000
Richemont	83.8	34	22.2	2.5	3.8	2422
Kering	35.6	15	19.8	2.2	1.8	1711
Signet Jewellers	3.4	6	7.0	0.8	0.5	2700

Defense

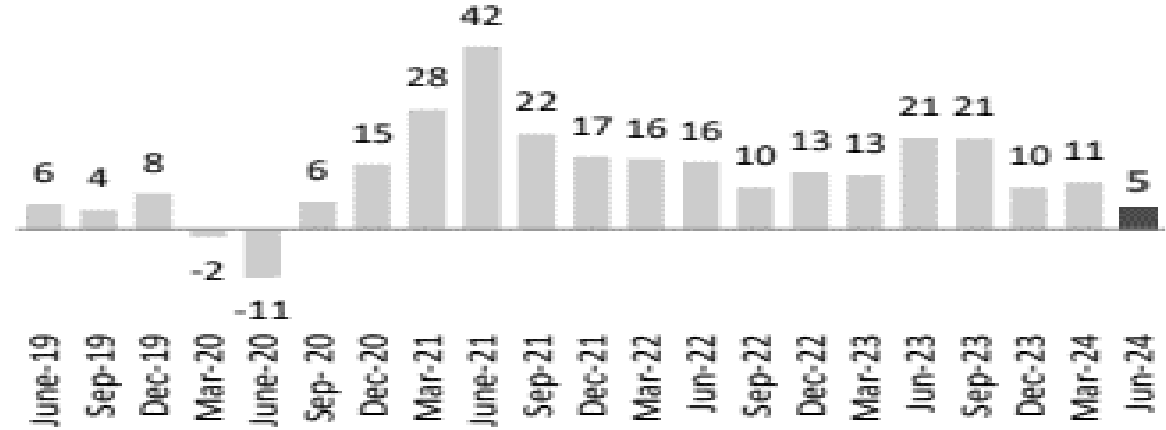
	M-Cap (USD Bn)	P/E Ratio	Revenues (USD Bn)	PAT (USD Bn)	Order Backlog (USD Bn)	M-Cap/ Orderbook
HAL	37	41	3.6	0.9	11	3.4
Lockheed Martin	131	20	71.1	6.7	160	0.8
BAE Systems	49	21	31	2.3	74	0.7

Earnings Growth & Upgrades Are Slowing

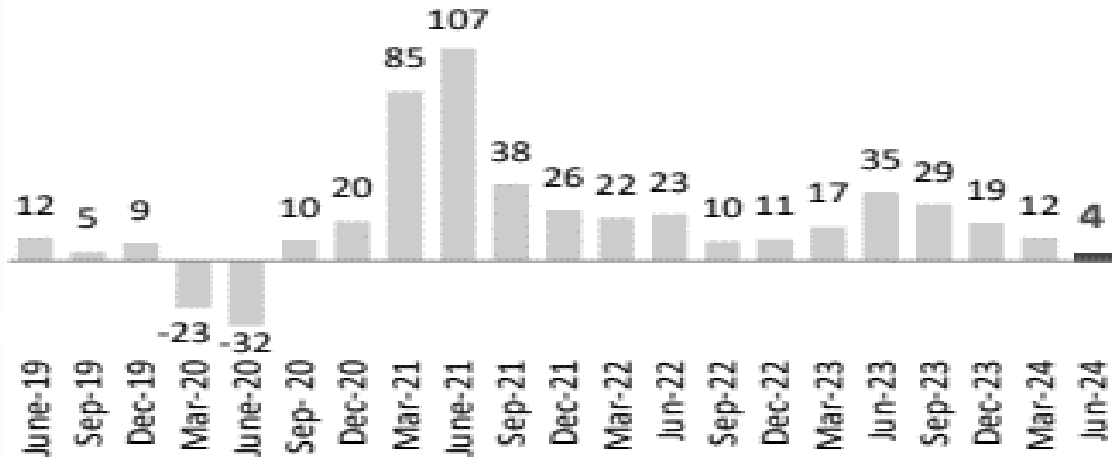
BSE 500 Top Line growth



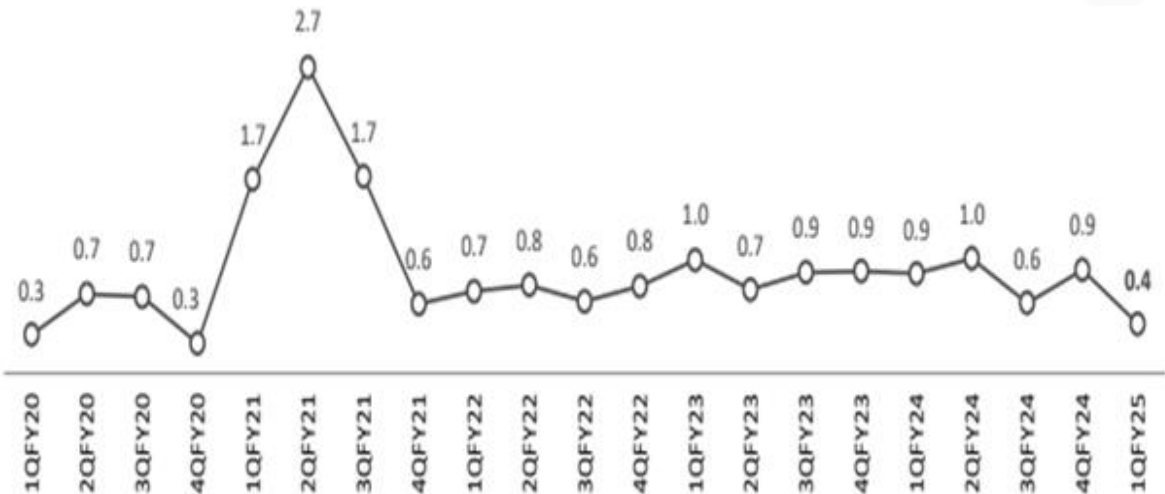
Nifty 50 EBITDA Growth



Nifty 50 PAT Growth



Earnings Upgrade / Downgrade ratio



Earnings Expected To Remain Robust, Will Market Cap Follow?

NIFTY 50

INR Trillion	FY20-23 CAGR	FY24	FY25E	FY26E	Growth	
					FY25E	FY26E
M-CAP	27.0%	203	-	-		
EPS	19.0%	1006	1115	1316	10.8%	18.1%

NSE 500

INR Trillion	FY20-23 CAGR	FY24	FY25E	FY26E	Growth	
					FY25E	FY26E
M-CAP	31.6%	416.7	-	-		
EPS	15.5%	706.8	903.7	1061.1	27.9%	17.4%

Many Stocks Have Delivered Return

Total Return From Jan 1,20 to Sep 30,24	No of Stocks from BSE 500	No of Stocks from NSE 100
1000 % +	30	3
500-1000 %	55	8
100-500 %	247	63
Total	332	74

Many Stocks Are Pricing Rapid Growth

12 M Trailing PE Ratio	No of Stocks from BSE 500 Sep 30,2024	No of Stocks from BSE 500 Jan 1,2020
1000 +	4	1
500-1000	3	1
100-500	53	10
75-100	52	17
50-75	112	50
Total	224	79

Moderate Return Expectations

Annualized Returns	4 Dec 05 to 5 Jan 20	5 Jan 20 TO 30 Aug 24	4 Dec 05 To 30 Aug 24
NSE 100	11.46%	18.15%	13.08%
BSE 500	10.90%	20.94%	13.31%
NSE Mid Cap 100	11.01%	30.96%	15.66%
NSE Small Cap 100	7.47%	29.35%	12.52%

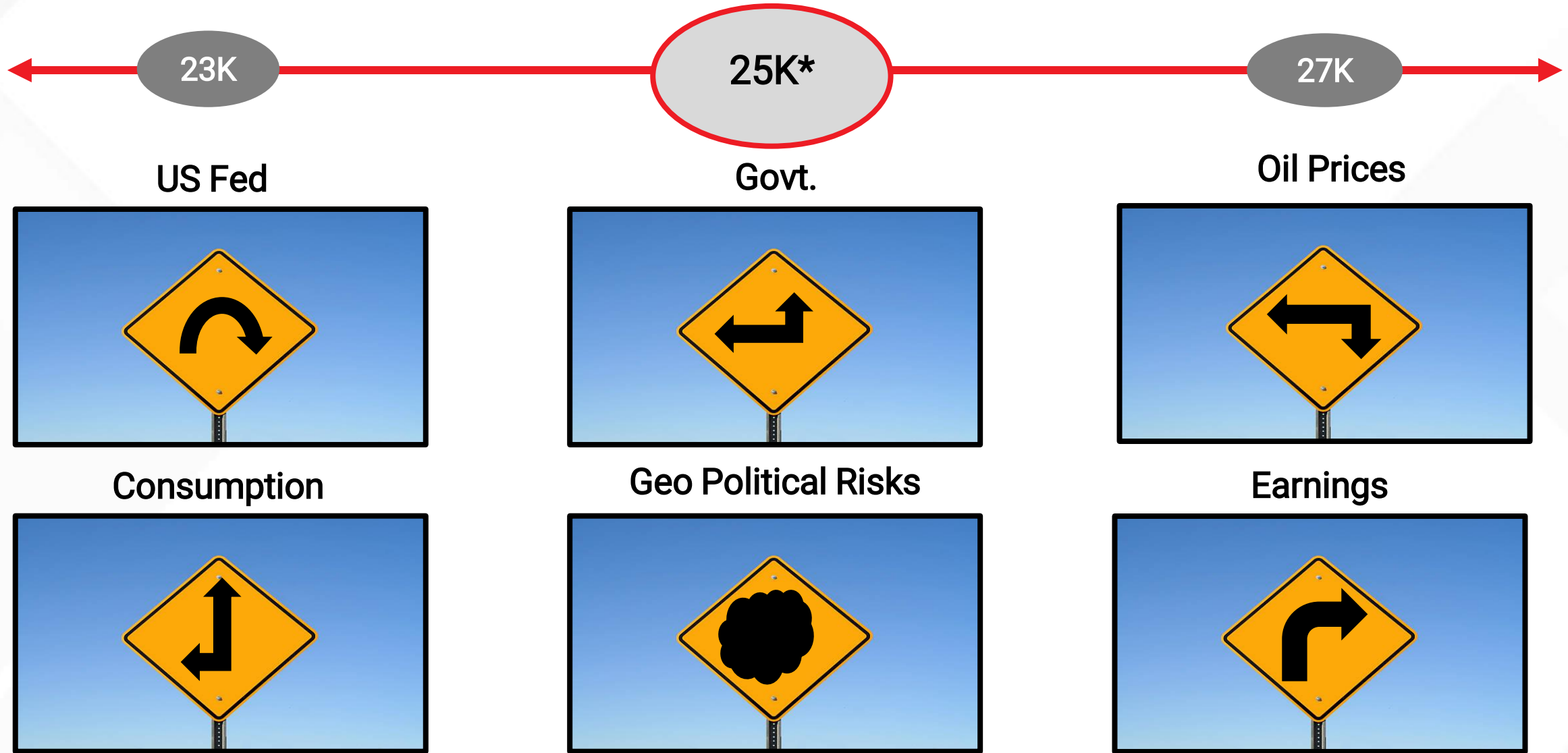
Take Profit In A Rising Market By Cleaning Up Your Portfolio In The Rally

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

Take Profit In A Rising Market By Switching Your Portfolio In The Rally

- Quality Over Momentum
- High Floating Stock / Market Discovery Over Low Floating Stock / Concentrated Holdings
- Reasonable Valuation over Expensive Valuation

Be Ready For Volatility



* Nifty 50 as of 30 Aug, 2024. The data is an approximation.

Equity Investment Opportunity



SIP With A Long Term View

Kotak Funds Have Added Value To Investors



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

Source: Morningstar Direct. Data as on 31st August, 2024. The data given above is for Direct Plan - Growth option, Rolling returns are calculated from the inception of respective scheme. Alpha is Difference between scheme and Benchmark. Past performances may or may not be sustained in future. For detailed scheme performance please refer disclaimer slides section. Alpha % and Returns % are rounded to nearest integer.

Kotak Funds Have Added Value To Investors



Scheme Name (Rolling Returns Avg)	Scheme Performance (%)				Alpha (%)			
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.
Kotak ELSS Tax Saver Fund	17	16	16	18	3	2	2	3
Kotak Infra & Eco Fund	19	15	15	20	8	5	5	8
Kotak Equity Savings Fund	10	10	10	-	1	1	1	-
Kotak Multi Asset Allocator Fund of Fund - Dynamic	16	15	15	17	4	3	4	5
Kotak Equity Hybrid Fund	14	13	14	-	2	2	2	-
Kotak Balanced Advantage Fund	13	13	-	-	0	1	-	-

Source: ICRA MFI Explorer. Data as on 31st August, 2024. The data given above is for Direct Plan - Growth option, Rolling returns are calculated from the inception of respective scheme . Alpha is Difference between scheme and Benchmark. Past performances may or may not be sustained in future. For detailed scheme performance please refer disclaimer slides section. Alpha % and Returns % are rounded to nearest integer.

Kotak Funds Have Added Value To Investors



Scheme Name (Point to Point Returns)	Scheme Performance (%)					Tier 1 (Alpha %)					Tier 2 (Alpha %)				
	3 Yr.	5Yr.	7Yr.	10Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.
Kotak Small Cap Fund	24	36	23	23	22	-4	2	5	5	4	-1	6	8	7	6
Kotak India EQ Contra Fund	26	27	21	19	19	7	4	4	3	3	10	7	5	5	4
Kotak Emerging Equity Fund	26	32	22	22	23	-2	0	1	2	2	-2	0	2	3	4
Kotak Bluechip Fund	17	22	17	16	16	1	2	1	2	1	2	3	1	2	2
Kotak Equity Opportunities Fund	23	26	19	19	19	1	0	0	1	1	5	5	2	4	4
Kotak Flexicap Fund	18	21	16	17	18	-1	-2	-1	2	2	0	-1	0	2	3
Kotak Focused Equity Fund	18	22	--	--	22	0	-1	--	--	1	1	1	--	--	2

Source: ICRA. As on 31st August 2024. Returns are of Direct Growth Plan. Past Performance is not a guarantee for future return. Returns more than 1 year are expressed in terms of CAGR () – Compounded Annual Gross Returns. Please refer to disclaimer slides for detailed performance & scheme information of the fund. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. As per SEBI Circular dated 27th October 2021 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category. Please refer to disclaimer slides for detailed performance & scheme information of the fund. Alpha % is rounded to one decimal. S.I. represents Since Inception.

Kotak Funds Have Added Value To Investors



Scheme Name (Point to Point Returns)	Scheme Performance (%)					Alpha (%)				
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.
Kotak Multicap Fund	--	--	--	--	28	--	--	--	--	7
Kotak Manufacture In India Fund	--	--	--	--	32	--	--	--	--	0
Kotak Infra & Eco Fund	34	32	21	20	21	7	5	3	7	8
Kotak ELSS Tax Saver Fund	21	25	18	18	18	2	2	1	3	2
Kotak Multi Asset Allocator Fund of Fund - Dynamic	20	23	18	16	17	9	9	6	4	5
Kotak Equity Savings Fund	14	13	11	--	11	5	3	2	--	1
Kotak Equity Hybrid Fund	19	22	17	--	15	7	7	4	--	3
Kotak Balanced Advantage Fund	13	15	--	--	13	3	2	--	--	1

Alpha % is rounded to one decimal.

Source: ICRA. As on 31st August, 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	32	36	30	25	25	-7	-2	2	3	3	-7	0	4	5	5
Kotak India EQ Contra Fund	36	32	26	22	21	9	6	5	4	4	13	9	7	5	5
Kotak Emerging Equity Fund	36	34	28	24	25	-2	-1	0	0	1	-3	-2	0	1	3
Kotak Bluechip Fund	26	24	21	18	18	2	2	2	1	1	4	3	2	1	2
Kotak Equity Opportunities Fund	32	29	24	21	21	1	0	1	1	1	6	5	4	3	4
Kotak Flexicap Fund	26	24	20	18	18	-1	-2	-1	0	1	0	-1	0	0	1
Kotak Focused Equity Fund	27	25	-	-	25	-1	0	-	-	0	1	1	-	-	1

Alpha % is rounded to one decimal. As on 31st August, 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



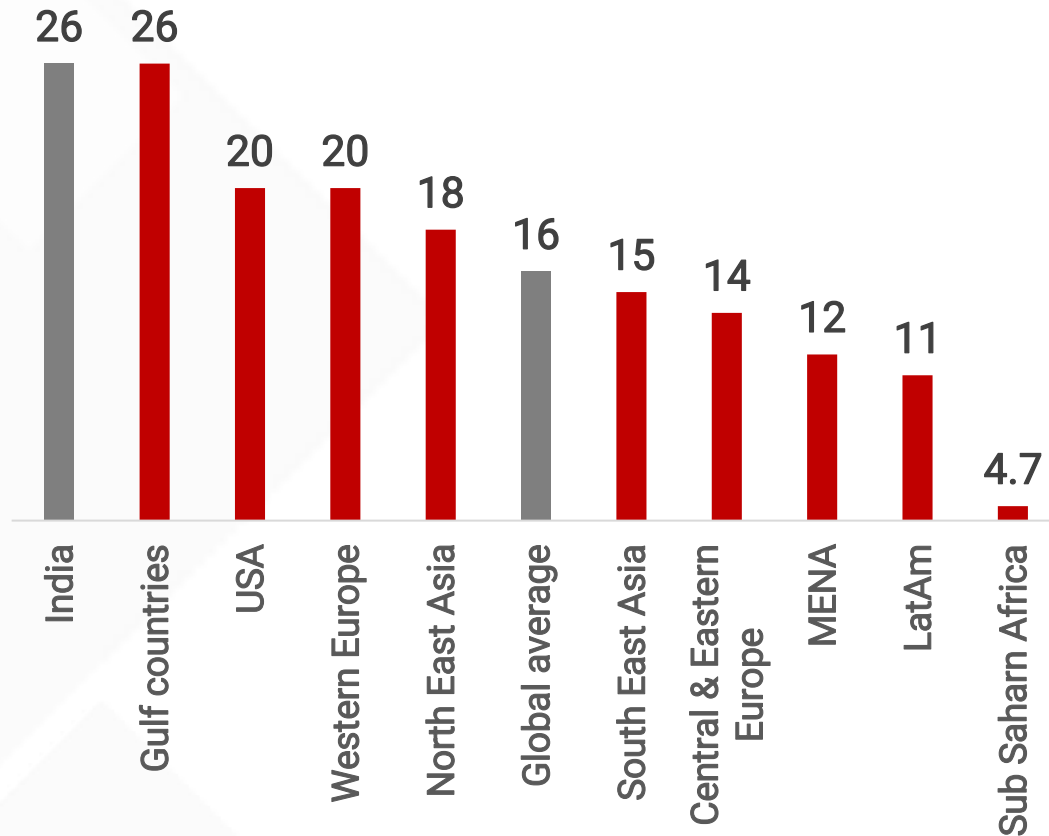
SIP Performance	Returns (%)					Alpha (%)				
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.
Kotak Infra & Eco Fund	43	40	30	24	24	6	8	5	4	6
Kotak ELSS Tax Saver Fund	29	27	23	20	20	2	2	2	2	2
Kotak Multi Asset Allocator FOF – Dynamic	25	24	22	18	18	10	10	8	6	6
Kotak Equity Savings Fund	17	15	13	--	12	5	4	3	--	2
Kotak Equity Hybrid Fund	26	24	21	--	18	9	8	6	--	4
Kotak Balanced Advantage Fund	18	17	--	--	16	4	2	--	--	2

Alpha % is rounded to one decimal. As On 31st August 2024

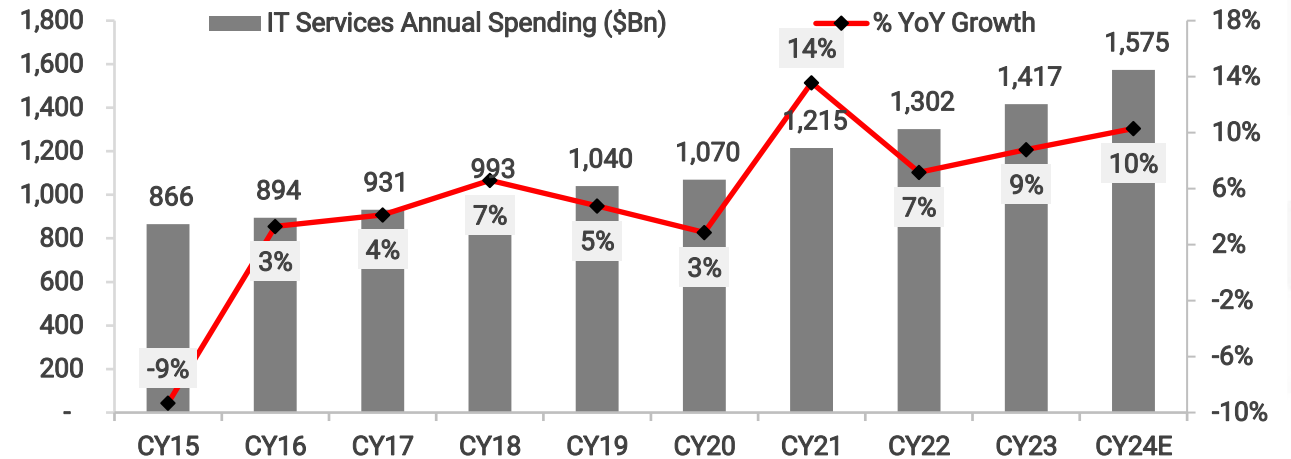
Source: ICRA. Returns are of Direct Growth Plan. Past Performance is not a guarantee for future return. The returns are calculated by XIRR approach. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment 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.

Technology Is Changing Products and Business

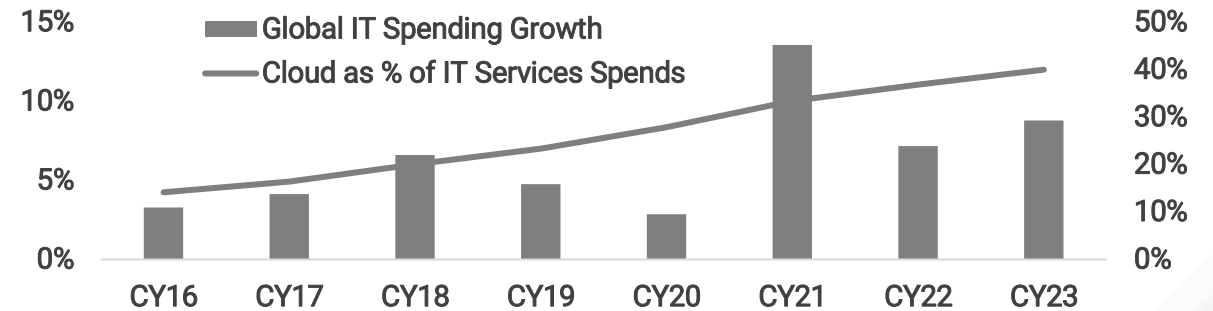
Data traffic per smartphone (GB / month)



Growth In IT Services Spending Has Been On A Rise



Share Of Cloud In IT Services Spending Has Increased

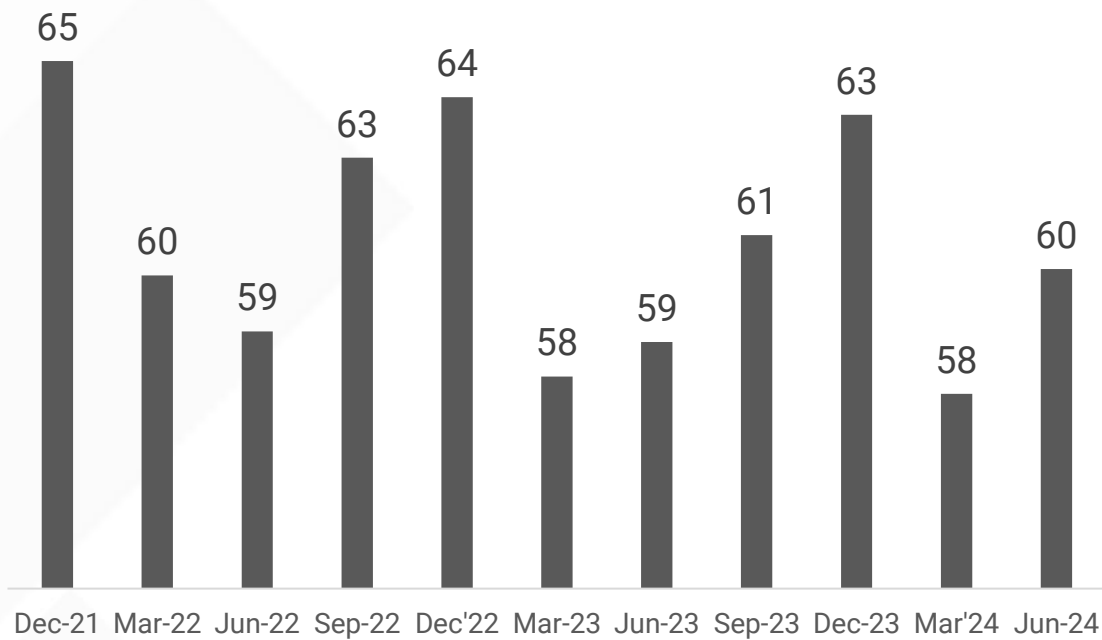


Data as on CY 23, Source: Gartner

Source: Ericsson Mobility Report, Data for 2022, as on Jun'23. This is the latest data available

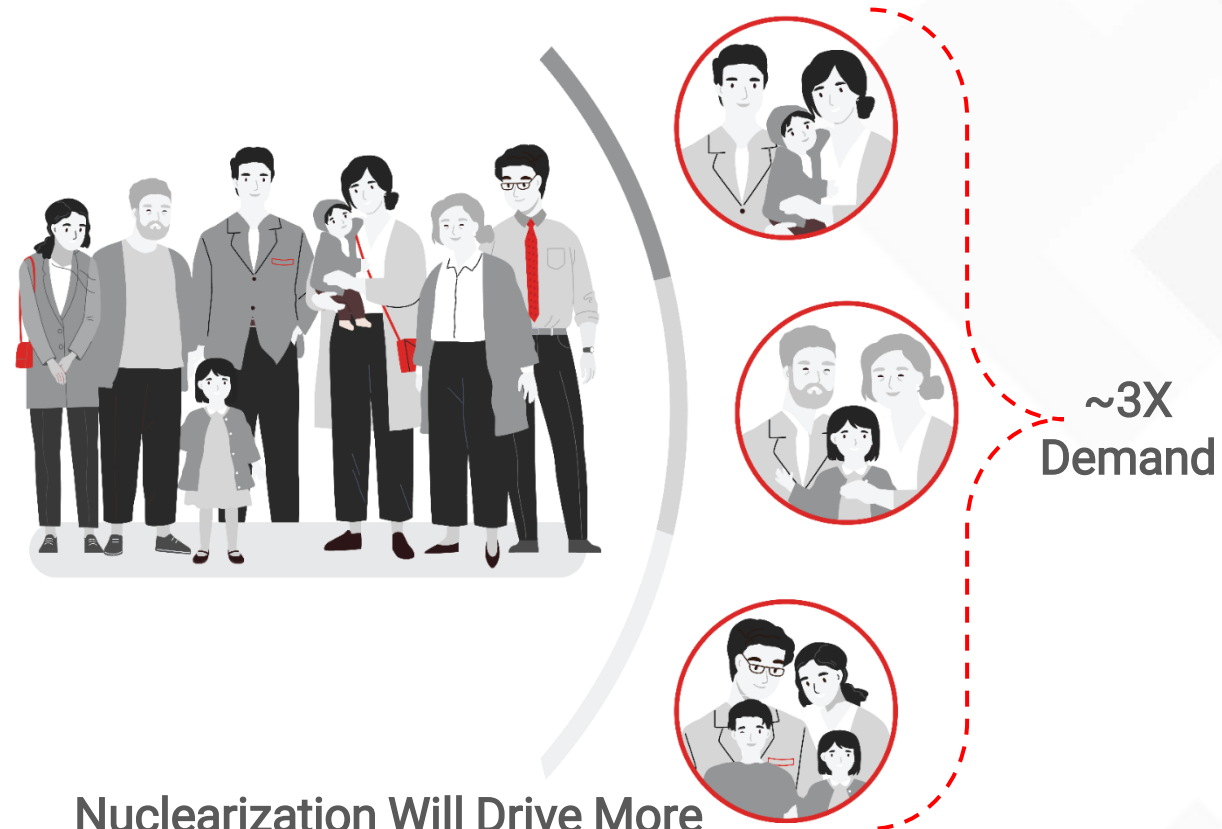
~60% of India's Domestic GDP driven by Domestic demand

India : Private Consumption as % of GDP



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

By 2027, 66% of Indian Households will be nuclear families*



Nuclearization Will Drive More Demand For Products And Services

*Source: India Census, United Nations, Redseer Research. This is just an illustration & does not indicate any recommendation. (As per latest available data)

Equity Schemes Have Performed Across Time Periods

Scheme Name	Scheme Performance (%)					Benchmark (%)					Alpha (%)				
	1 Yr.	3 Yr.	5 Yr.	10 Yr.	S.I.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	S.I.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	S.I.
Kotak Equity Opportunities Fund	44	23	26	19	19	44	22	26	18	18	0	1	0	1	1
Kotak India EQ Contra Fund	57	26	27	19	19	42	19	23	15	16	16	7	4	3	3
Kotak Multicap Fund	57	-	-	-	28	45	-	-	-	21	12	-	-	-	7
Kotak Quant Fund	59	-	-	-	55	40-	-	-	-	37	19	-	-	-	18

Source: ICRA MFI Explorer. Returns are of 30th August, 2024. Alpha % is the difference of scheme return and benchmark return. Alpha % and Returns % are rounded off to nearest integer. The performance details provided herein are of direct plan – growth Option. Different plans have different expense structure.. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Benchmark: Nifty 500 TRI. Refer to the disclaimer slide for performance and Scheme Information in SEBI Format.

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

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

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

Kotak Quant Fund: Scheme Inception date is 02/08/2023. Mr. Abhishek Bisen & Mr. Harsha Upadhyaya have been managing the fund since 02/08/2023 & Mr. Rohit Tandon has been managing the fund since 22/01/2024. Benchmark: Nifty 200 TRI

Closely Resembles an Index

Follows the benchmark, no individual stock selection is required

Allows Diversification

Automatic investment across various sectors or companies, as per the Index

Involves Lower Expenses

Transaction costs are relatively lower

Simplicity

Easier to implement and comprehend, as it replicates an Index

Our Bouquet Of Passive Funds

ETFs

Market cap based

Kotak Nifty Midcap 50 ETF
Kotak Nifty 50 ETF
Kotak BSE Sensex ETF

Sectoral

Kotak Nifty PSU Bank ETF
Kotak Nifty IT ETF
Kotak Nifty Bank ETF
Kotak Nifty India Consumption ETF
Kotak Nifty MNC ETF

Commodity

Kotak Gold ETF
Kotak Silver ETF

Smart Beta

Kotak Nifty 100 Low Volatility 30 ETF
Kotak Nifty Alpha 50 ETF
Kotak Nifty 50 Value 20 ETF

Debt

Kotak Nifty 1D Rate Liquid ETF

Index Funds

Market cap based

Kotak Nifty 50 Index Fund
Kotak Nifty Next 50 Index Fund
Kotak Midcap 50 Index Fund
Kotak Nifty Smallcap 50 Index Fund

Sectoral

Kotak Financial Services Ex-Bank Index Fund
Kotak BSE PSU Index Fund
Kotak BSE Housing Index Fund

Smart Beta

Kotak Nifty 200 Momentum 30 Index Fund
Kotak Nifty 100 Low Volatility 30 Index Fund

Debt

Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund
Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund
Kotak Nifty SDL Jul 2026 Index Fund
Kotak Nifty SDL Jul 2033 Index Fund
Kotak Nifty G-Sec July 2033 Index Fund
Kotak Nifty AAA Bond Jun 2025 HTM Index Fund

Passive FOFs

Overseas

Kotak Nasdaq 100 FOF

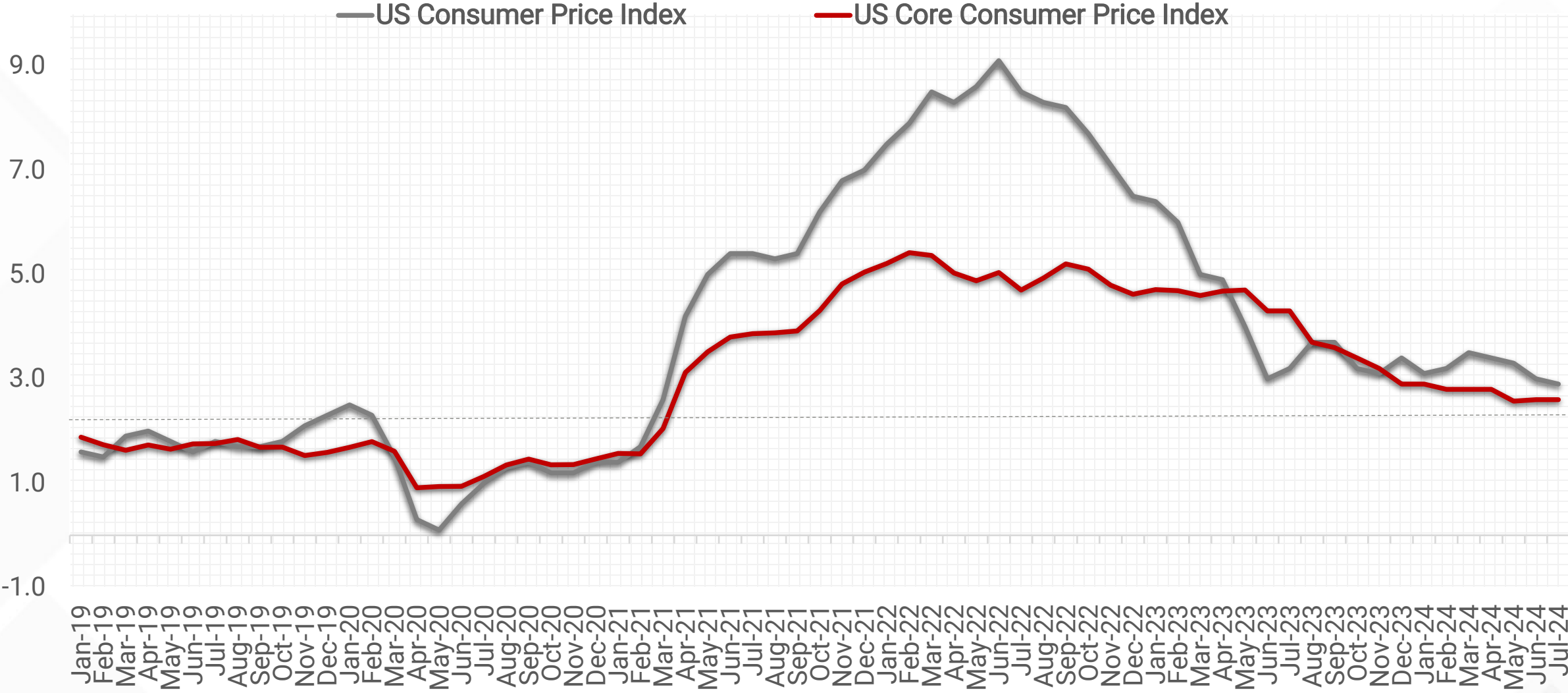
Domestic

Kotak Gold Fund
Kotak Silver ETF FOF



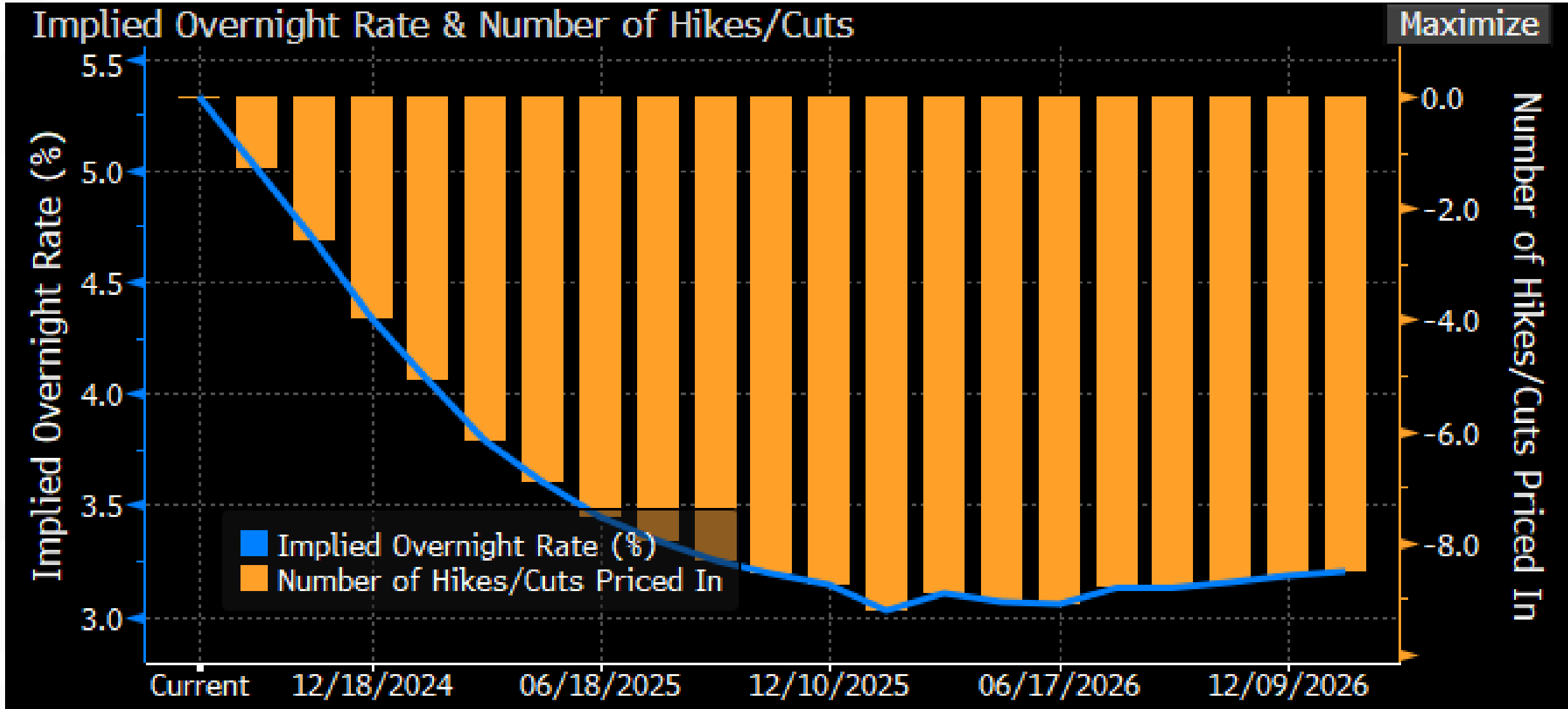
Debt Market Outlook

US CPI Declines, Setting The Stage For Rate Cuts



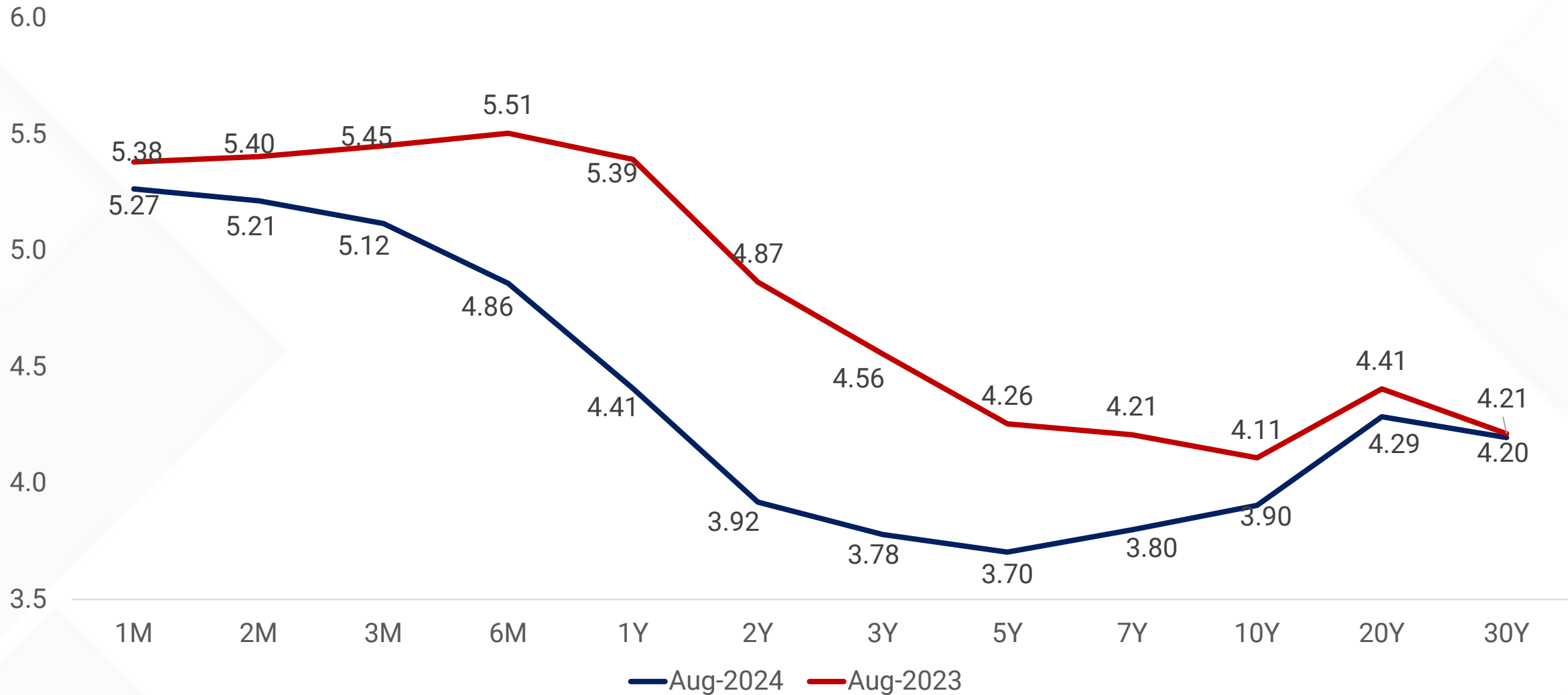
Source: Bloomberg | data as on July, 2024

Fed Chair Says 'Time Has Come' For Interest Rate Cuts



Source: Bloomberg | data as on 02 Sept, 2024

US Treasury Yields Muted As Market Awaits Key Jobs Data

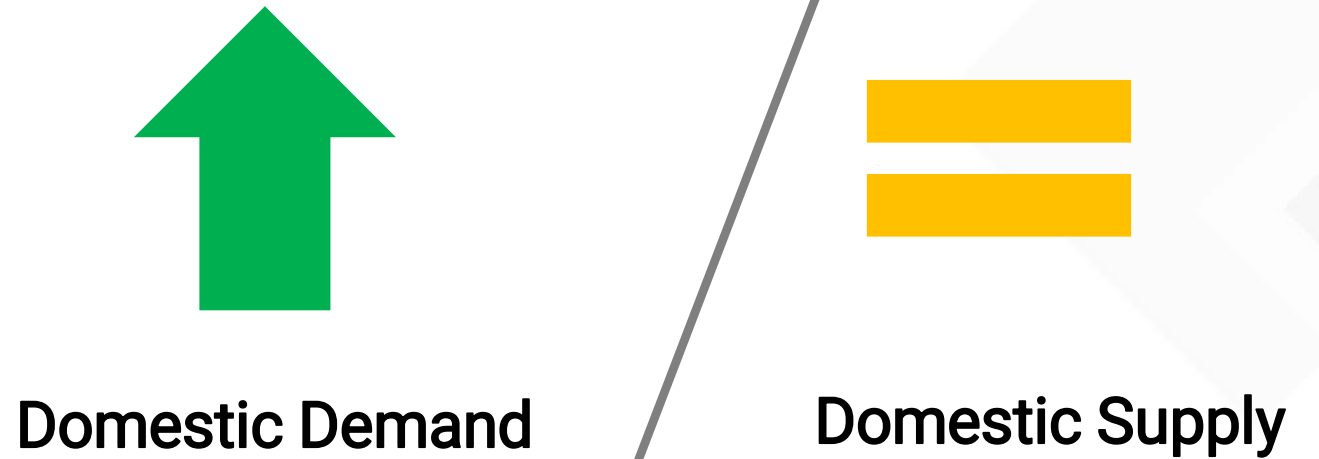
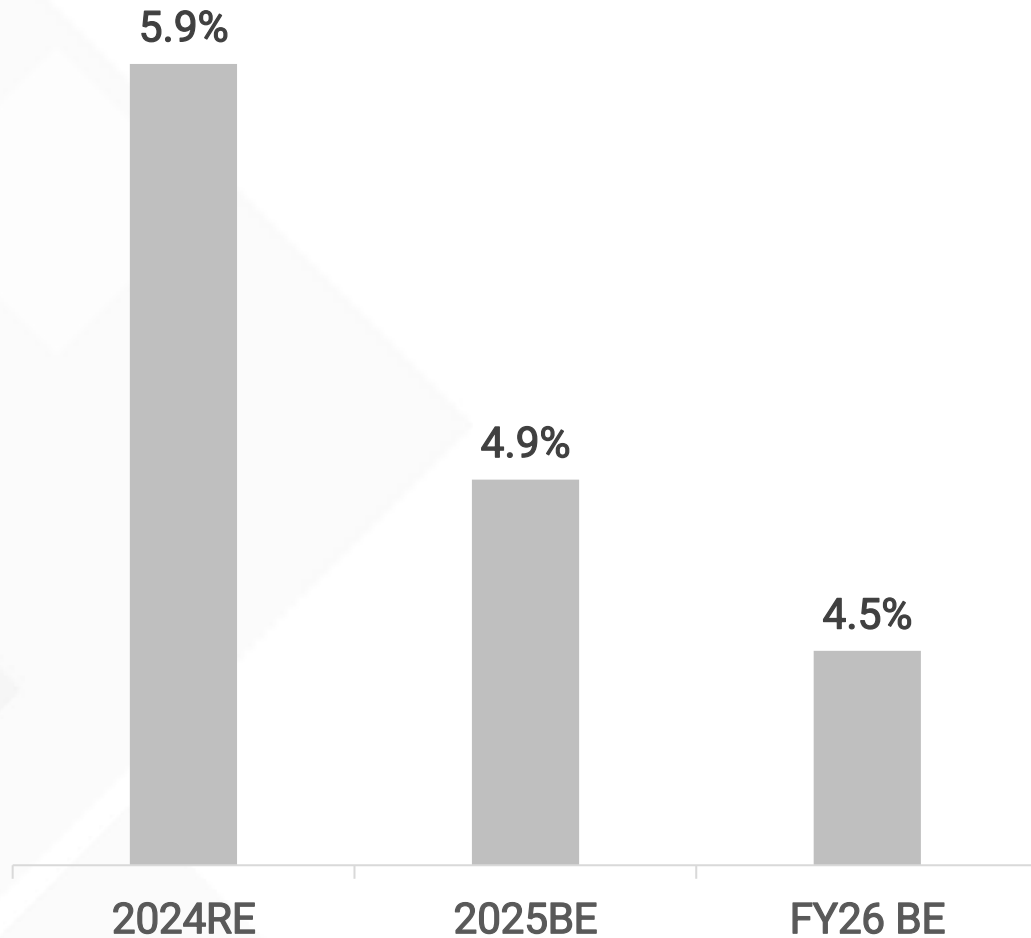


Global 10-Year Yield Trends

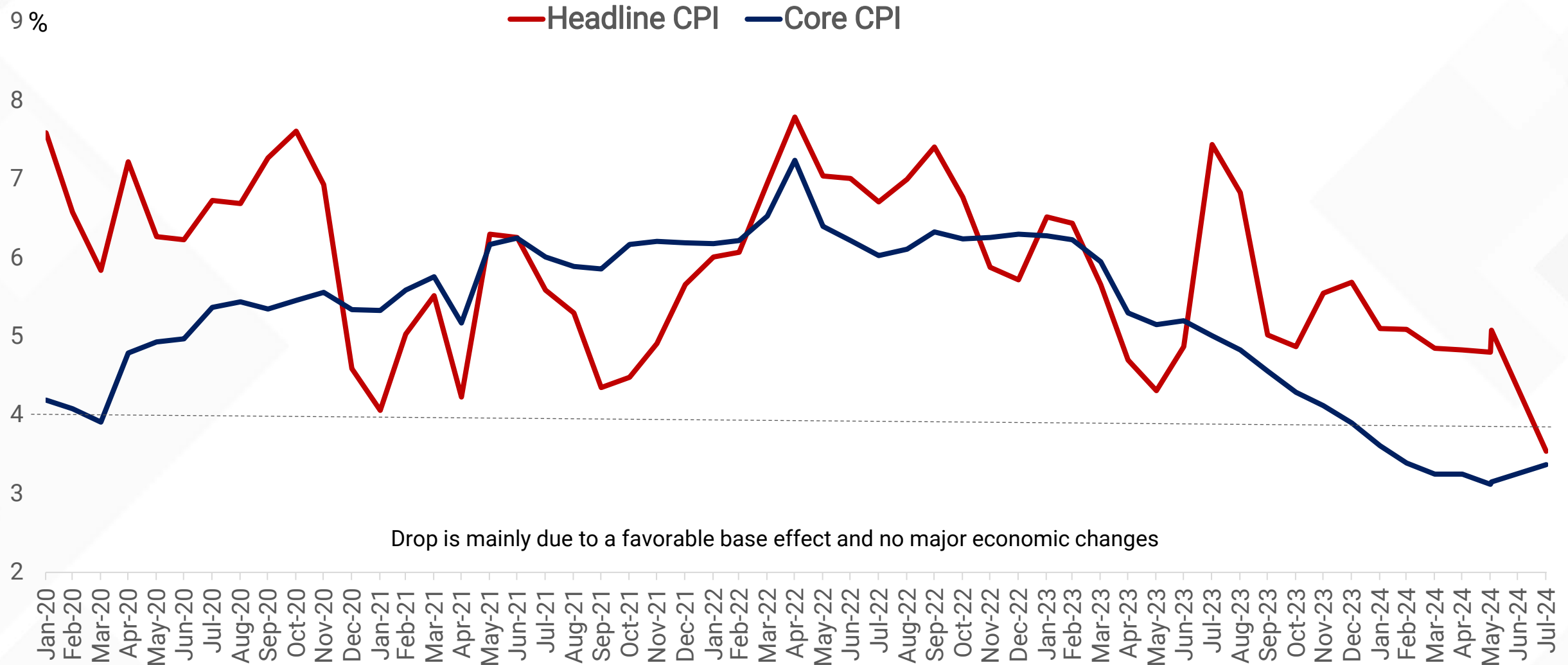
Countries	10Y sovereign yield, 31 July 2024	10Y sovereign yield, 30 Aug 2024	Change in bps (MoM)
UK	3.97	4.02	5
China	2.15	2.18	3
Korea	3.06	3.09	3
Germany	2.30	2.30	0
India	6.93	6.86	-7
US	4.03	3.90	-13
Japan	1.06	0.90	-16
Singapore	2.87	2.69	-18
Indonesia	6.90	6.63	-27

India's Fiscal Consolidation Is Promising

Fiscal Deficit (% of GDP)

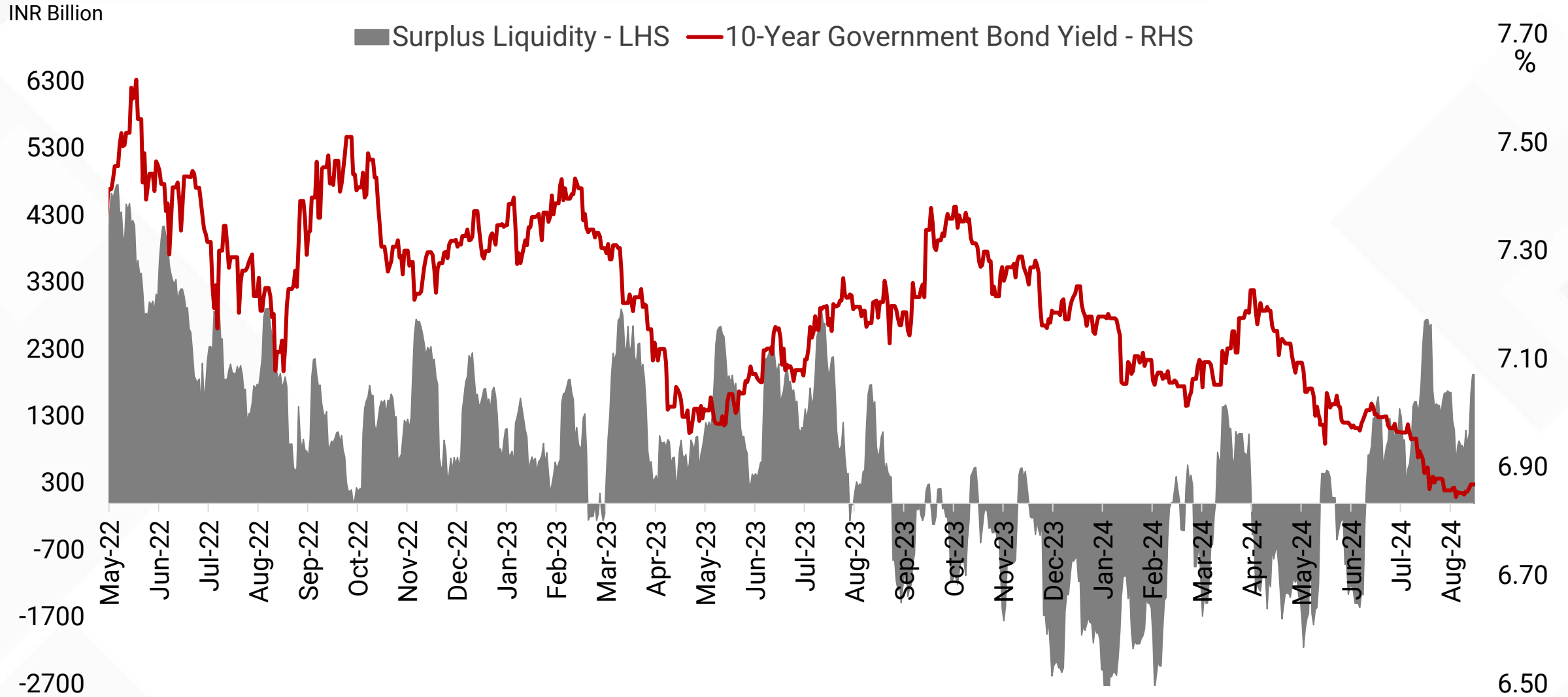


India's CPI Inflation Eases In July, Lowest In Five Years



Source: MOSPI Press Release. Data as on July 2024

RBI Actively Managing Liquidity



- **Inflation-** To be well anchored in FY25 and FY26, core may ease further
- **CAD-** To remain in favour of India as the exports contribution rises.
- **Fiscal-** Consolidation to continue, FY26 FD to likely stand at 4.5% or lower.
- **Forex Reserve-** At record high of \$ 675 billion
- **Stable Currency**
- **GDP Growth –** One of the fastest growing economy in the world.



India Rating Upgrade In FY 2026?

S&P FORECAST

	FY2025	FY2026	FY2027	FY2028
Real GDP Growth (%)	6.8	6.9	7	7
Fiscal Deficit: Centre + States (% of GDP)	-7.9	-7.3	-7	-6.8
Debt-to-GDP (%)	84.3	83.4	82.1	80.8

Source: S&P, KMAMC Internal

- Budget in February 2025 is just six months away from now.
- Fiscal deficit likely to be below 4.5%
- State fiscal deficits are also expected to be around 2.5% to 3%.
- If this is true, then the combined deficit is likely to be close to 7%, which could open up space for S&P to act in the next review.
- Markets are likely to discount upgrade ahead of actual event

Debt Investment Opportunity



Hybrid & Debt Scheme Solutions For Investors

	Scheme Name	Scheme Performance (%)				Benchmark Performance (%)				Alpha			
		1 Yr.	3 Yr.	5 Yr.	S.I.	1 Yr.	3 Yr.	5 Yr.	S.I.	1 Yr.	3 Yr.	5 Yr.	S.I.
Low Tax-Payers	Kotak Money Market Fund	8	6	6	7	7	6	6	7	0	0	0	0
	Kotak Debt Hybrid Fund	20	12	14	11	13	8	9	9	7	5	5	2
Regular Cash Flow (SWP)	Kotak Dynamic Bond	10	7	7	9	8	6	7	8	2	1	1	1
High Tax-Payers	Kotak Balanced Advantage Fund	25	13	15	13	20	11	14	12	5	3	2	1
	Kotak Equity Savings Fund	23	14	13	11	16	9	11	9	7	5	3	1

Source: ICRA MFI Explorer. Returns are of 30th Aug, 2024. Alpha % is the difference of scheme return and benchmark return. Alpha % and Returns % are rounded off to nearest integer. The performance details provided herein are of direct plan – growth Option. Different plans have different expense structure. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Benchmark: Nifty 500 TRI. Refer to the disclaimer slide for performance and Scheme Information in SEBI Format. Kotak Money Market Fund: Scheme Inception date is 14/07/2003. Mr. Deepak Agrawal has been managing the fund since 01/11/2006 & Mr. Manu Sharma has been managing the fund since 01/11/2022. Inception of Direct Plan – Growth is 01/01/2013. Benchmark: CRISIL Money Market A-I Index Kotak Debt Hybrid Fund: Scheme Inception date is 02/12/2003. Mr. Abhishek Bisen has been managing the fund since 01/04/2008. Mr. Devender Singhal has been managing the fund since 25/08/2015. Inception of Direct Plan – Growth is 01/01/2013. Benchmark: CRISIL Hybrid 85 + 15 - Conservative Index Kotak Dynamic Bond Fund: Scheme Inception date is 26/05/2008. Mr. Deepak Agrawal has been managing the fund since 25/11/2012 & Mr. Abhishek Bisen has been managing the fund since 01/11/2022. . Inception of Direct Plan – Growth is 01/01/2013. Benchmark: Nifty Composite Debt Index A-II Kotak Balanced Advantage Fund: Scheme Inception date is 03/08/2018. Mr. Rohit Tandon has been managing the fund since 22/01/2024 and Mr. Abhishek Bisen has been managing the fund since 03/08/2018. Mr. Hiten Shah has been managing the fund since 03/10/2019. Benchmark: NIFTY 50 Hybrid Composite Debt 50:50 Index Kotak Equity Savings Fund: Scheme Inception date is 13/10/2014. Mr. Devender Singhal has been managing the fund since 01/04/2021. Mr. Abhishek Bisen has been managing the fund since 17/09/2014. Mr. Hiten Shah has been managing the fund since 03/10/2019. Benchmark: NIFTY Equity Savings

Introducing
**Kotak CRISIL-IBX AAA
Financial Services Index
– Sep 2027 Fund**

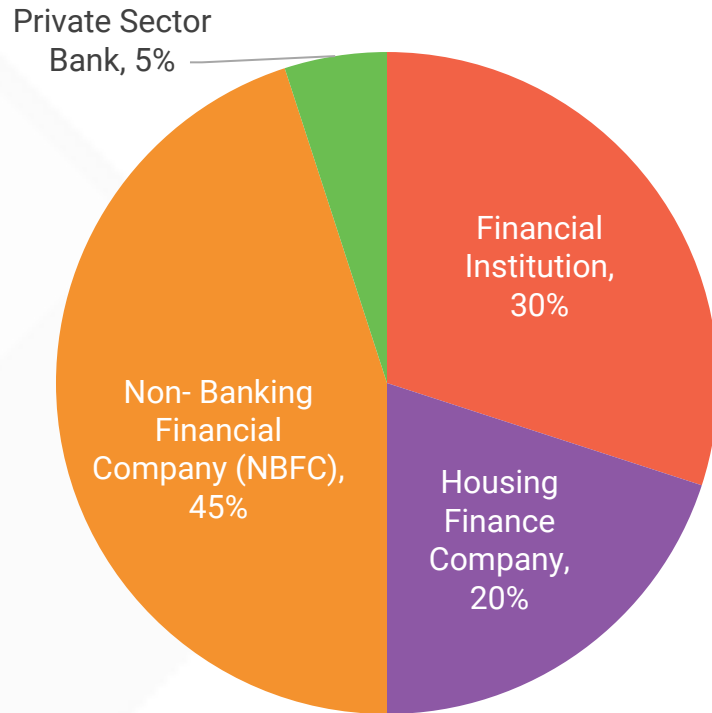
1st
**FINANCIAL
SERVICES**
INDIA'S DEBT INDEX FUND

Source: AMFI

NFO from 30th August 2024 to 11th September 2024

Constituents Of CRISIL-IBX AAA Financial Services Index – Sep 2027

Industry-Wise Breakup



100% Financial Services
70% NBFC + HFC + Private Sector Banks

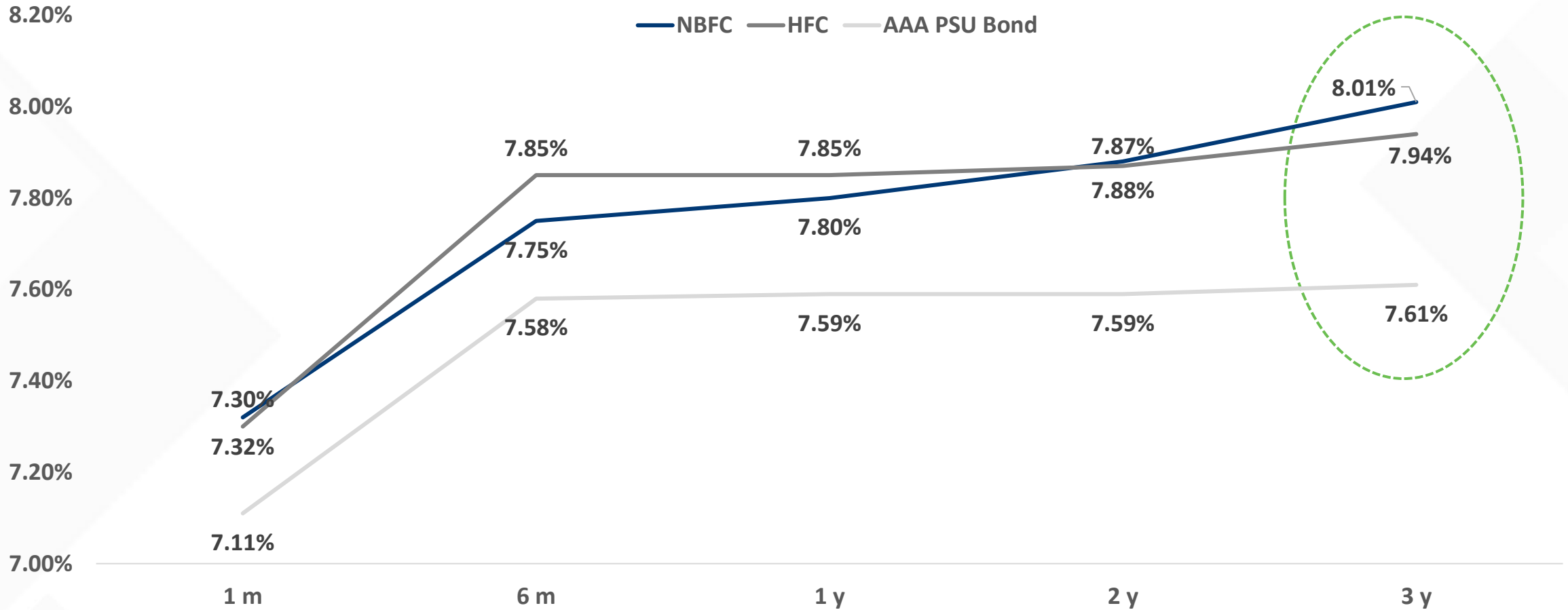
Issuer	Basic Industry	Weightage
National Bank for Agriculture & Rural Development	FINANCIAL INSTITUTION	5.00%
Small Industries Development Bank Of India	FINANCIAL INSTITUTION	5.00%
National Housing Bank	FINANCIAL INSTITUTION	5.00%
Rural Electrification Corporation Ltd.	FINANCIAL INSTITUTION	5.00%
HDB Financial Services Ltd.	NON BANKING FINANCIAL COMPANY (NBFC)	5.00%
LIC Housing Finance Ltd.	HOUSING FINANCE COMPANY	5.00%
Power Finance Corporation Ltd.	FINANCIAL INSTITUTION	5.00%
Bajaj Finance Ltd.	NON BANKING FINANCIAL COMPANY (NBFC)	5.00%
Kotak Mahindra Prime Ltd.	NON BANKING FINANCIAL COMPANY (NBFC)	5.00%
Axis Finance Ltd.	NON BANKING FINANCIAL COMPANY (NBFC)	5.00%
Aditya Birla Finance Ltd.	NON BANKING FINANCIAL COMPANY (NBFC)	5.00%
Tata Capital Ltd.	NON BANKING FINANCIAL COMPANY (NBFC)	5.00%
Indian Railway Finance Corporation Ltd.	FINANCIAL INSTITUTION	5.00%
Tata Capital Housing Finance Ltd.	HOUSING FINANCE COMPANY	5.00%
Bajaj Housing Finance Ltd.	HOUSING FINANCE COMPANY	5.00%
Kotak Mahindra Investments Ltd.	NON BANKING FINANCIAL COMPANY (NBFC)	5.00%
L&T Finance Ltd.	NON BANKING FINANCIAL COMPANY (NBFC)	5.00%
Mahindra & Mahindra Financial Services Ltd.	NON BANKING FINANCIAL COMPANY (NBFC)	5.00%
Aditya Birla Housing Finance Ltd.	HOUSING FINANCE COMPANY	5.00%
HDFC Bank Ltd.	PRIVATE SECTOR BANK	5.00%

YTM: 7.90%

Source: CRISIL. & YTM as on 19th August'24

Issuers mentioned above are for illustrative purposes only. This should not be treated as a recommendation to trade in securities issued by the above mentioned issuers the above portfolio composition and statistics pertain to CRISIL-IBX AAA Financial Services Index – Sep 2027. The stocks/sectors mentioned do not constitute any kind of recommendation and are for information purpose only. Kotak Mahindra Mutual Fund may or may not hold position in the mentioned stock(s)/sector(s). The portfolio and its composition is subject to change and the same position may or may not be sustained in future. Basic Industry classification is as defined by CRISIL

NBFC & HFC Bonds Show Spread Over AAA PSU Bonds



Data as on 26th Aug'24. Source: CRISIL, ICRA. This is just a representation of the yield scenario examples for understanding the concept. Past performance may or may not be sustained in future. This should not be taken as an indication of the returns that maybe generated by the fund and the securities bought by the fund may or may not be held till their respective maturities.

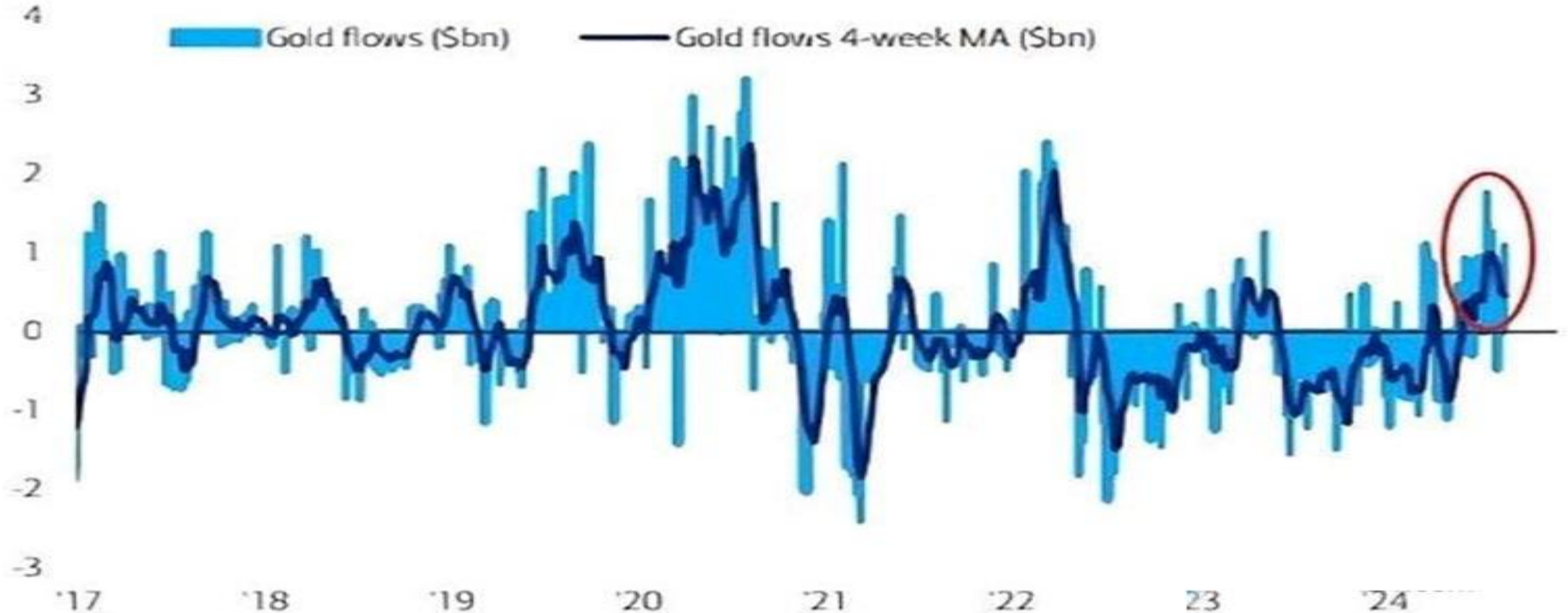


Gold

Period	Gold Return (%)
Mar'20 To Dec'20	18%
Jan 21 To Dec'21	-4%
Jan'22 To Dec'22	14%
Jan'23 To Dec'23	15%
Jan'24 To Aug'24	14%

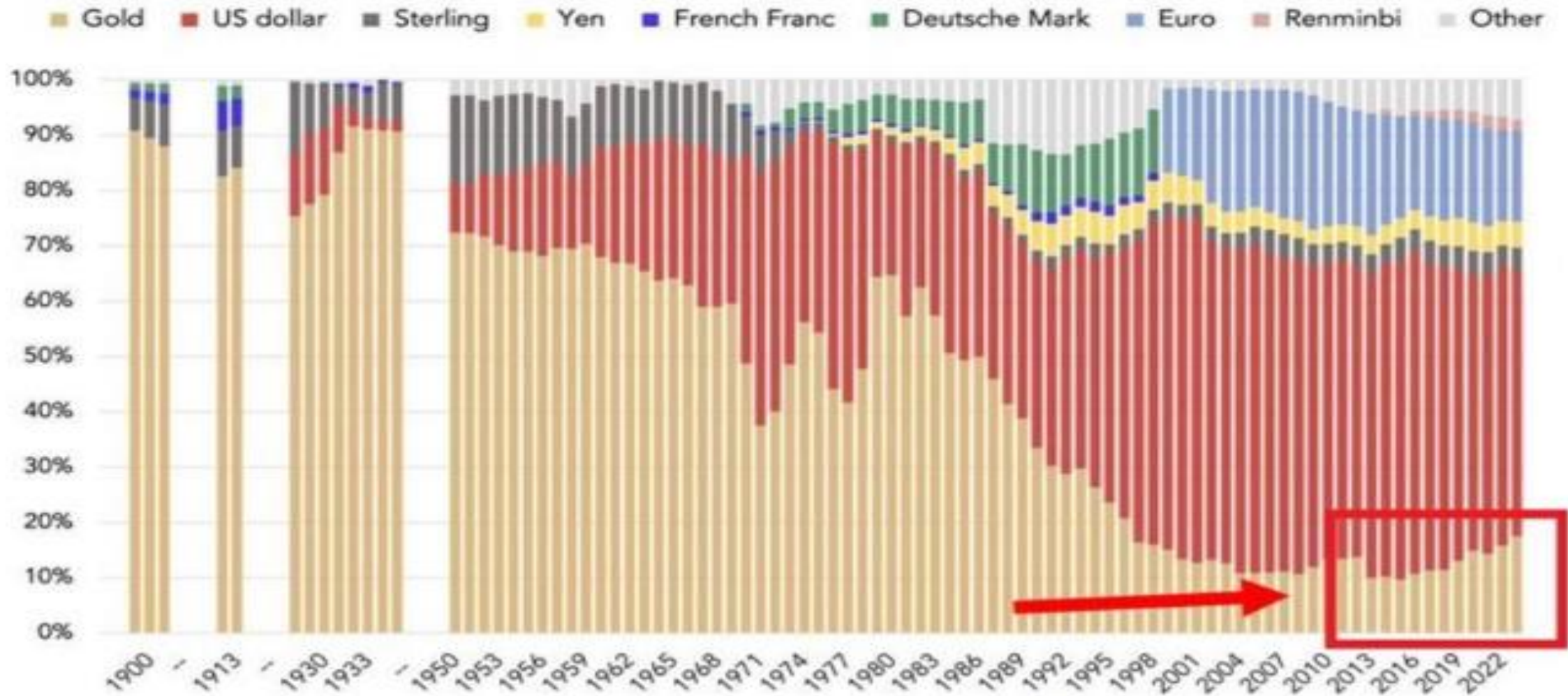
Gold Sees Large Inflows

Largest Inflow To Gold Fund In 4 Weeks
Flows To Gold Funds (Vs 4-week Moving Average)

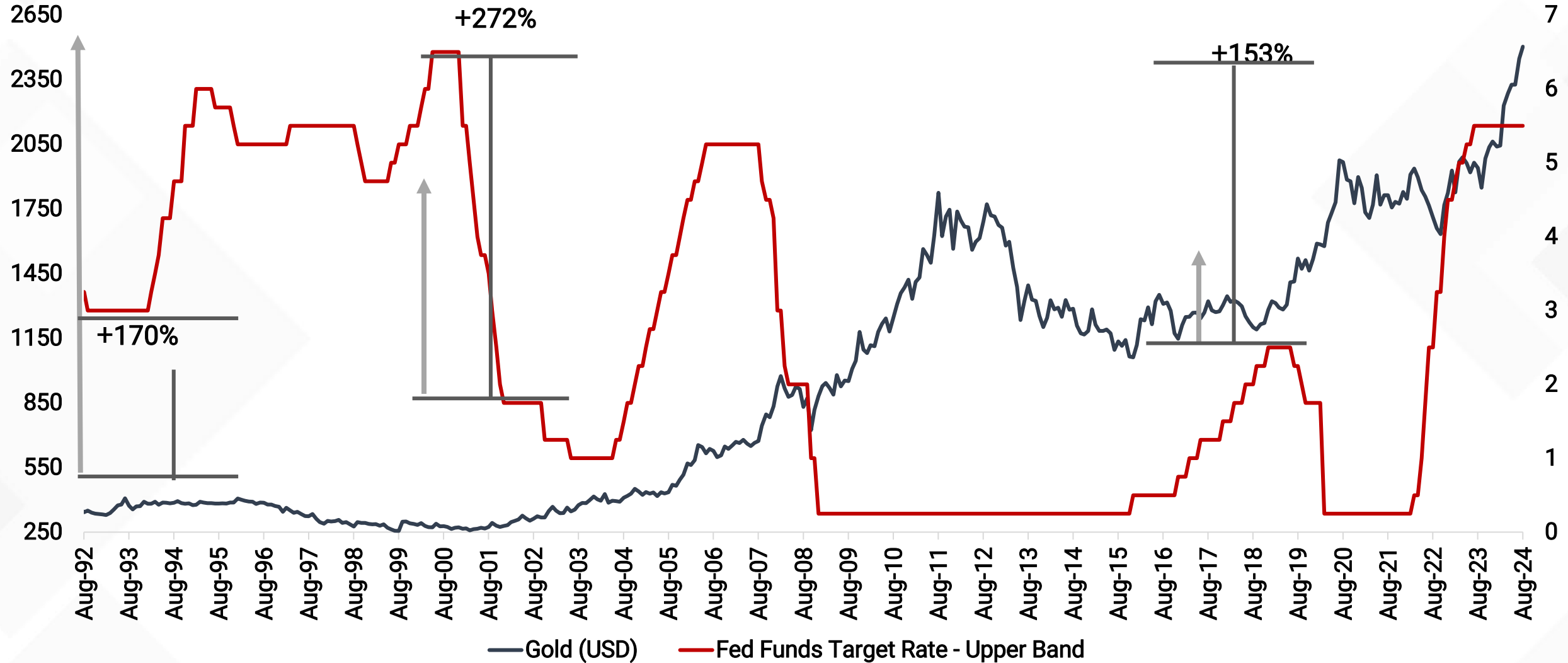


Gold's Share Of Global International Reserves Jumps to 17.6%

Global International Reserves



Falling Fed Rates Support Gold Prices



Distributor Engagement

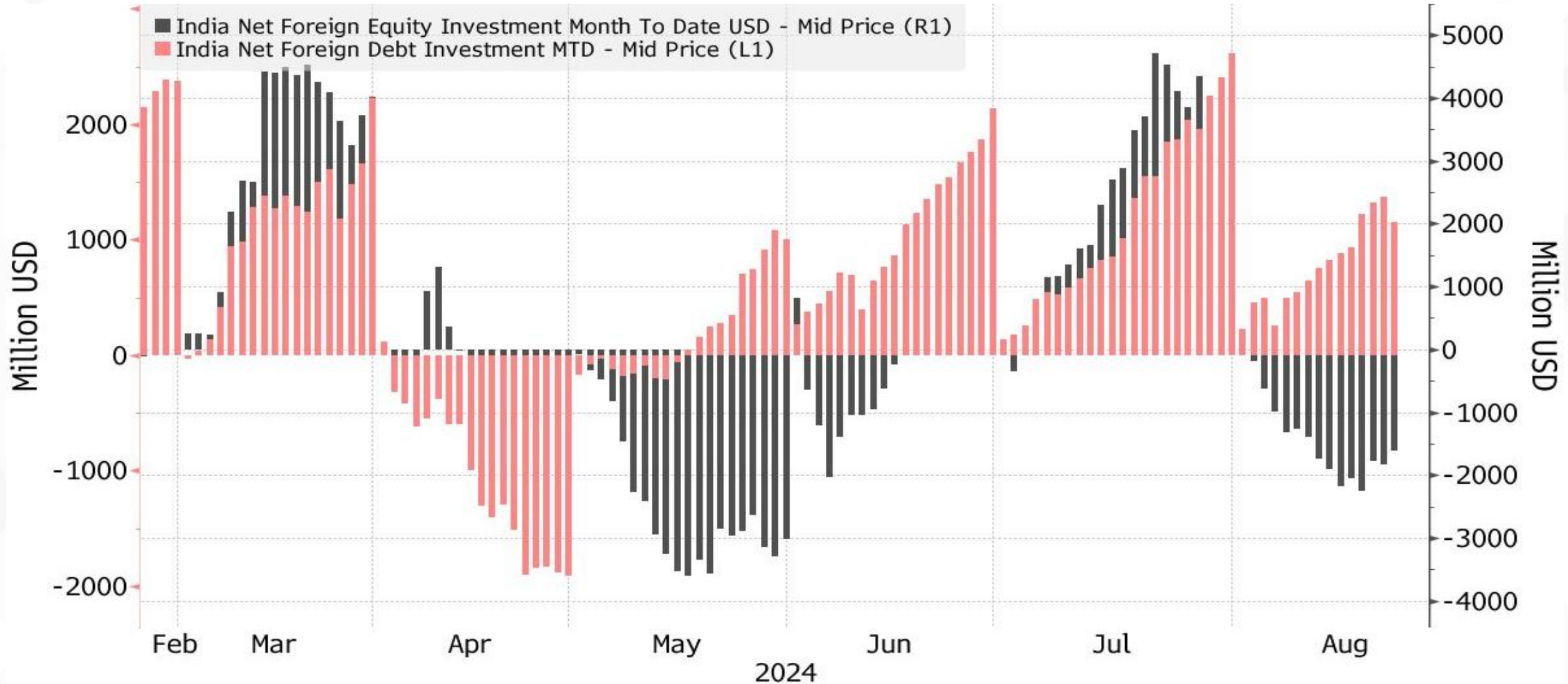


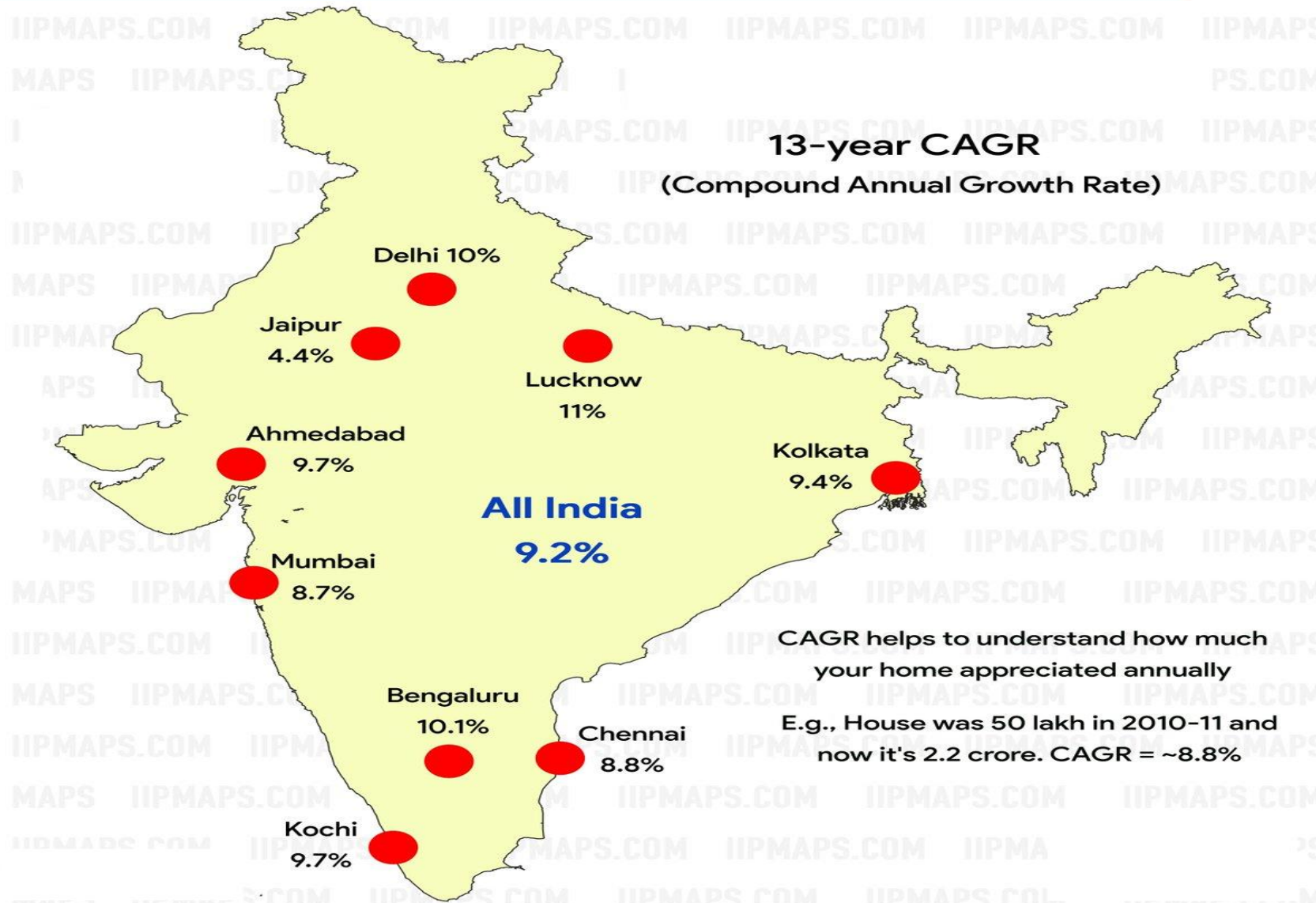
Americans Spend More Money Betting On Sports Than Investing In Stocks

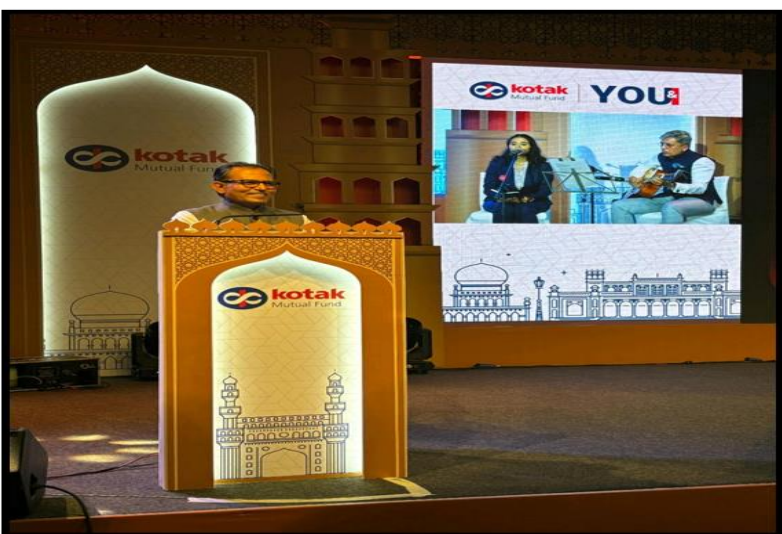
Recent data reveals that since sports betting has become legalized in much of the U.S. households are diverting their income here rather than investing in the stock market.

[BRIANNA PERRY](#) - STAFF WRITER • August 28, 2024

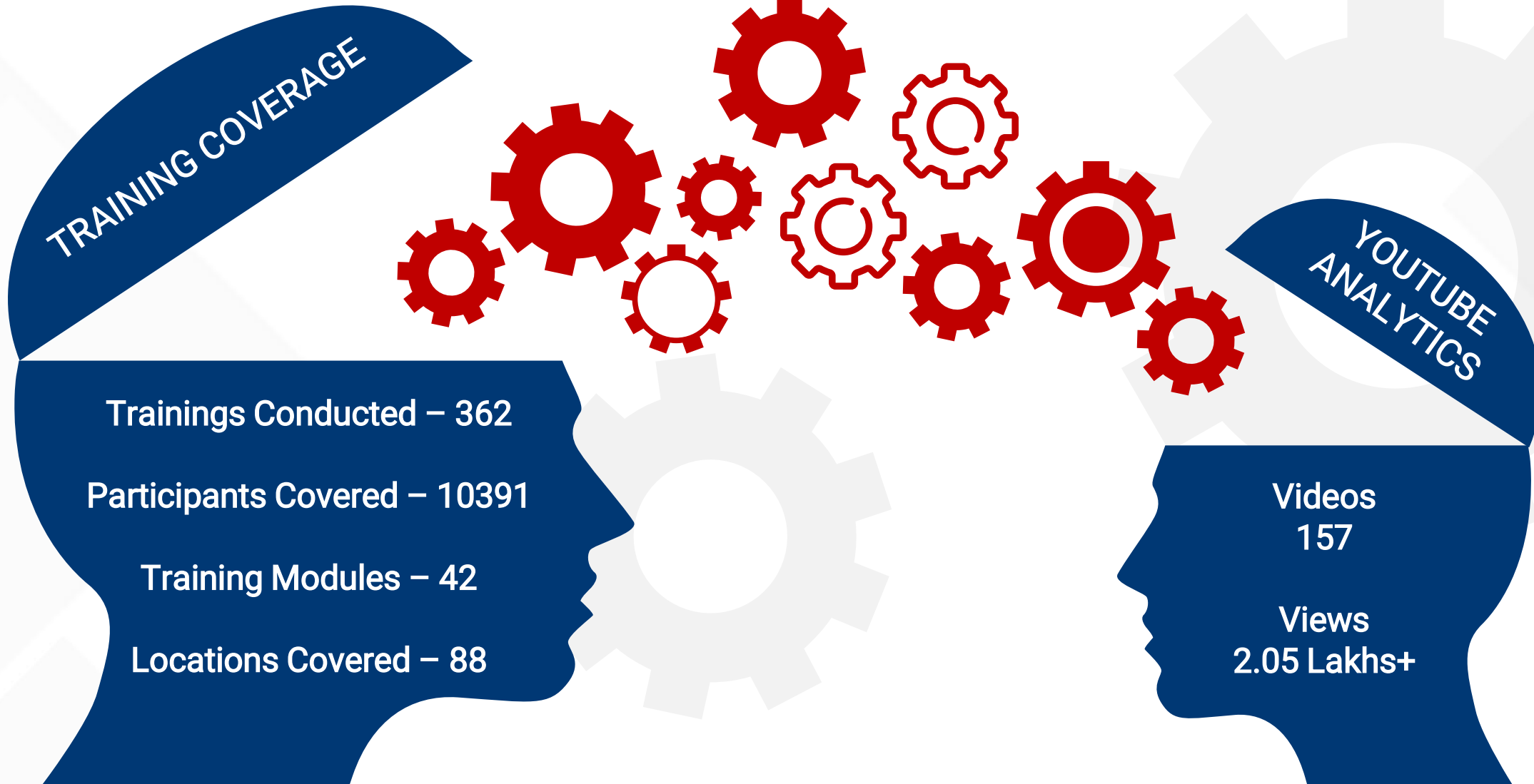
Foreigners Sell India Stocks, Buy Bonds In August







KMAMC ProStart Distributor Trainings (FY 25)



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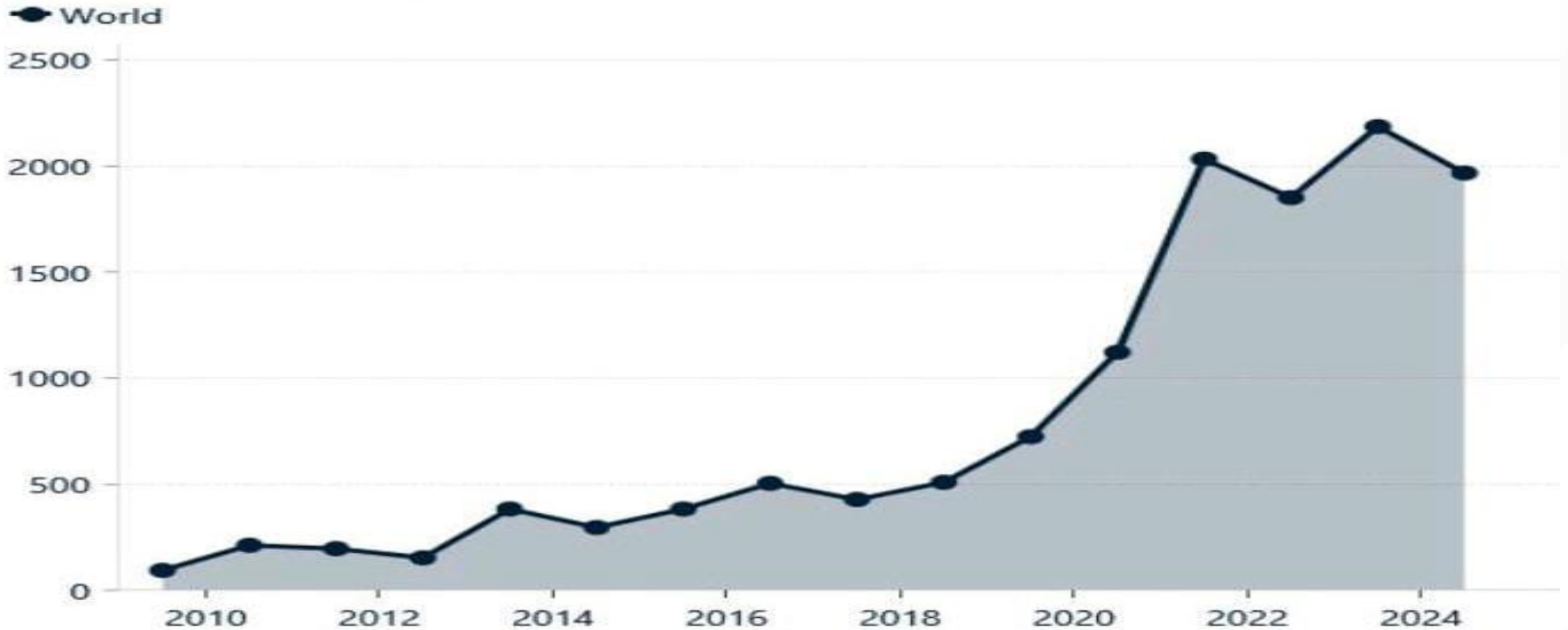
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Annexure

Policy Interventions Are Rising

Around 2000 Policy Interventions Added Every Year Since 2021
Total Number Of Implemented Interventions Since November 2008



Improved Sanctions In FY2023, Actual Capex To Pick Up With A Lag

Schedule Of Disbursements Across Years, March Fiscal Year-ends (Rs Bn)

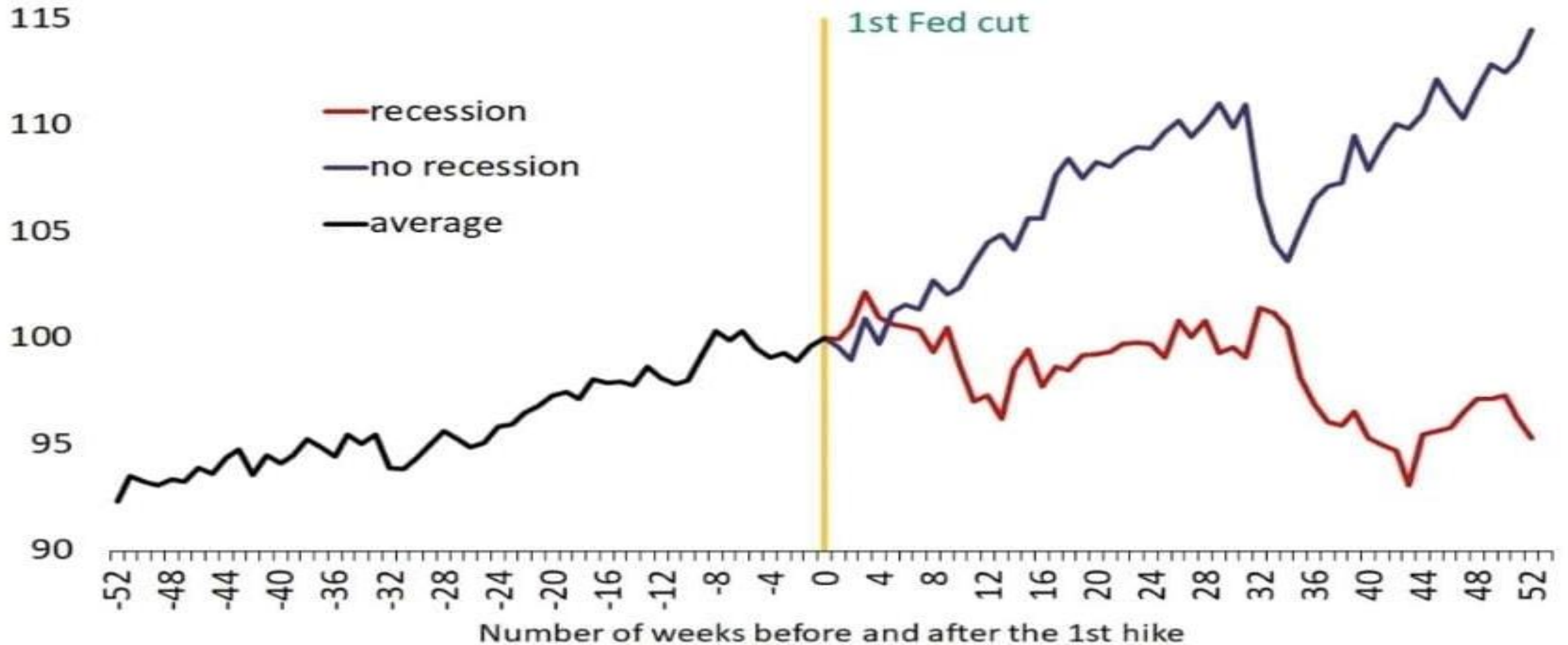
Capital expenditure in the year	Phasing of capital expenditure of projects sanctioned assistance by Banks/FIs																		
	Projects (#)	Project Cost (a)	Project Cost (b)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Beyond 2025
Year of sanction																			
Up to 2011				3,136	2,237	1,233	587	119	1	9									
2012	636	2,120	1,916	230	669	554	282	95	29										
2013	414	1,963	1,895	1	367	567	490	273	112	64	20								
2014	472	1,340	1,273		13	151	348	449	199	71	27	15							
2015	326	876	873			1	148	346	259	95	12	2	10						
2016	346	954	918				38	74	375	286	81	50	12	2					
2017	541	1,828	1,792				14	40	254	712	411	216	86	40	21				
2018	485	1,728	1,682					6	152	124	630	414	228	102	23	2			
2019	409	1,766	1,592						6	69	110	600	471	212	98	27	0		
2020	320	2,000	1,758								40	145	540	586	281	141	23	2	
2021	220	756	756									25	37	290	262	97	39	6	-
2022	401	1,433	1,420										36	105	596	442	184	35	20
2023	547	2,665	2,665										11	22	167	880	925	479	182
2024	944	3,910												22	68	395	1,638	1,159	628
Total				3,367	3,286	2,506	1,906	1,402	1,387	1,430	1,332	1,467	1,430	1,382	1,515	1,984	2,810	1,682	830
Incremental loans				6,610	6,298	5,849	6,566	4,815	5,477	4,848	5,956	9,446	16,960	5,786	9,418	17,839	27,569		
Incremental capex (% of incremental loans)				50.9	52.2	42.8	29.0	29.1	25.3	29.5	22.4	15.5	8.4	23.9	16.1	11.1	10.2		
Total bank credit				37,495	43,793	49,642	56,208	61,023	66,500	71,347	77,303	86,749	103,709	109,495	118,913	136,752	164,322		
Incremental capex (% of bank credit to industry)				10.9	8.8	5.7	3.8	2.5	2.3	2.2	1.9	1.9	1.6	1.3	1.4	1.7	2.1		

Note: "Project cost (a)" and "Project cost (b)" represent initial estimates and revised estimates, respectively

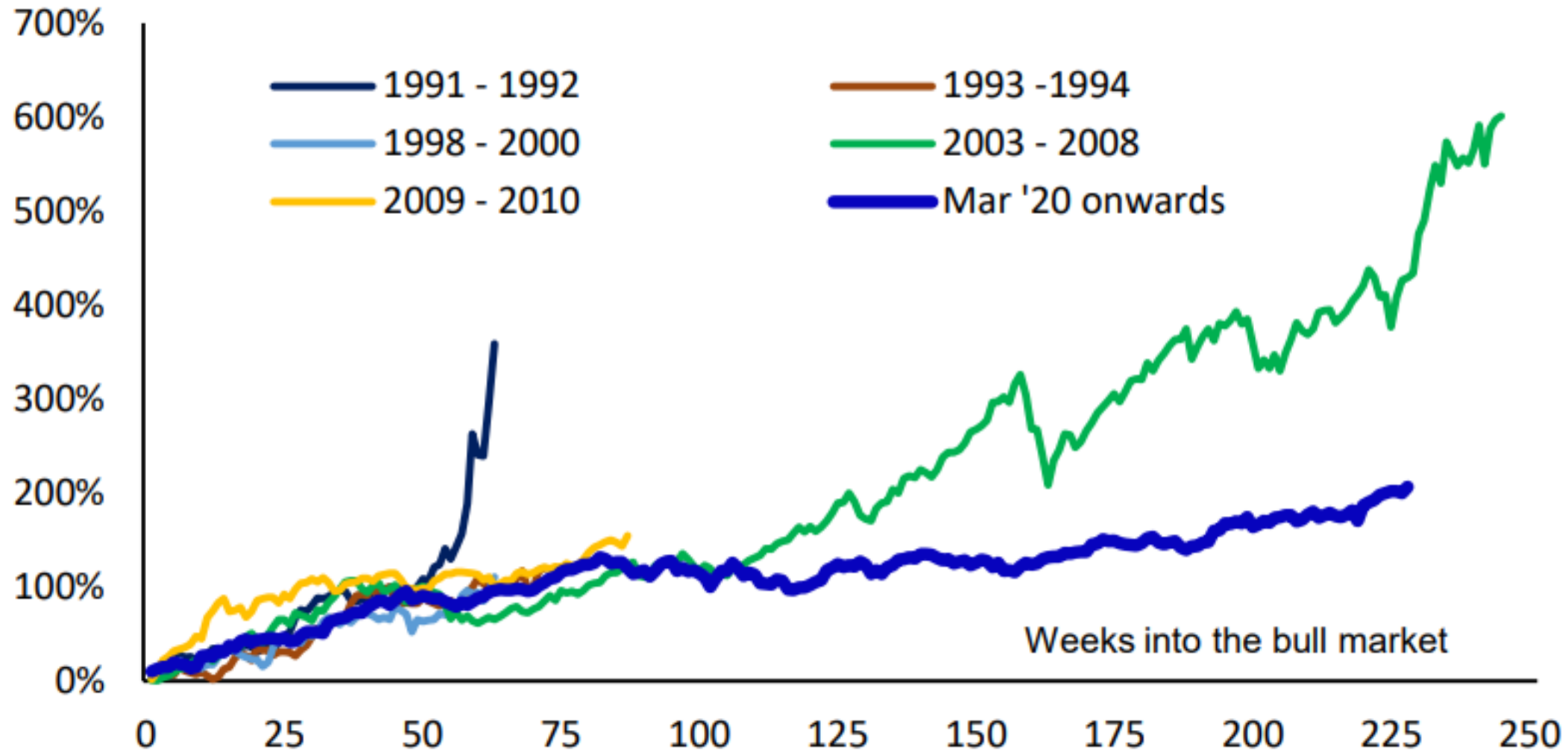
Source: Kotak Institutional Equities

A Recession Could Change The S&P500 Trajectory

S&P 500 Performance Before & After 1st Rate Cut

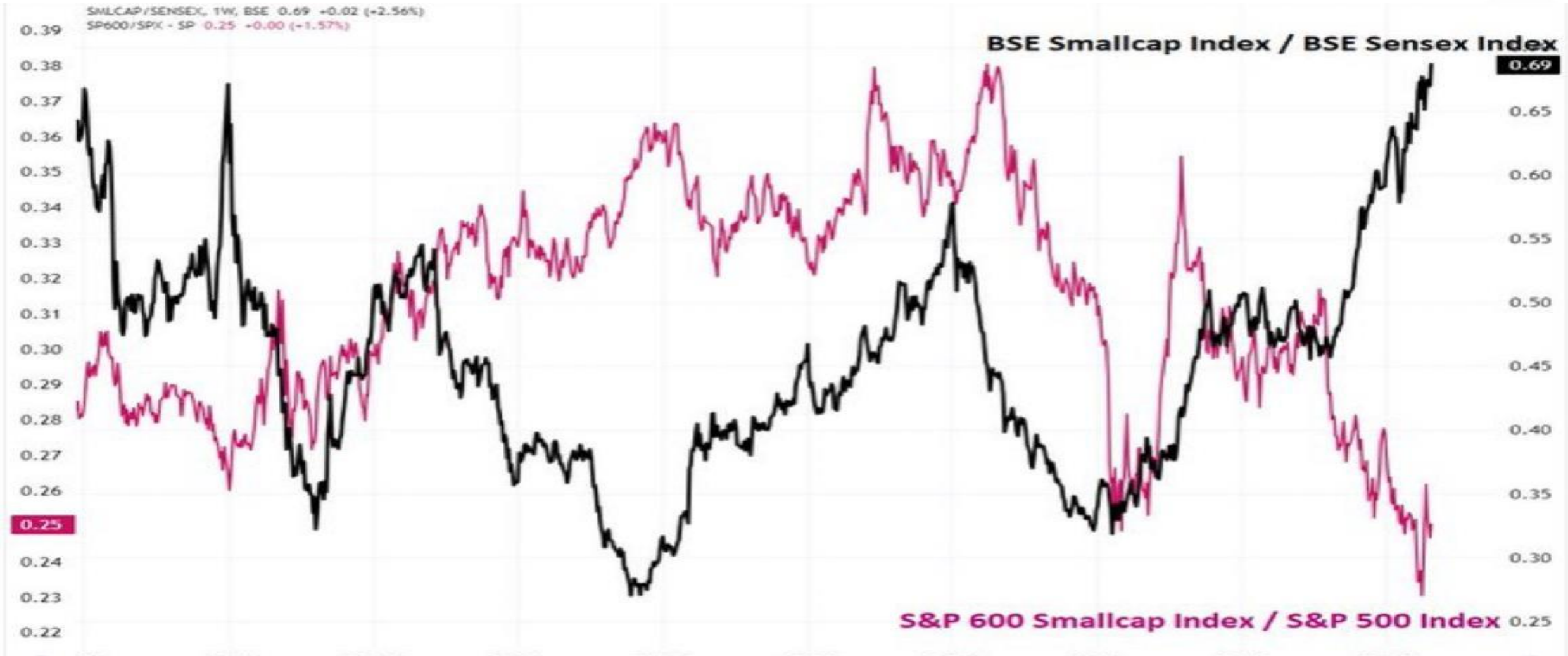


Bull Market In A Picture



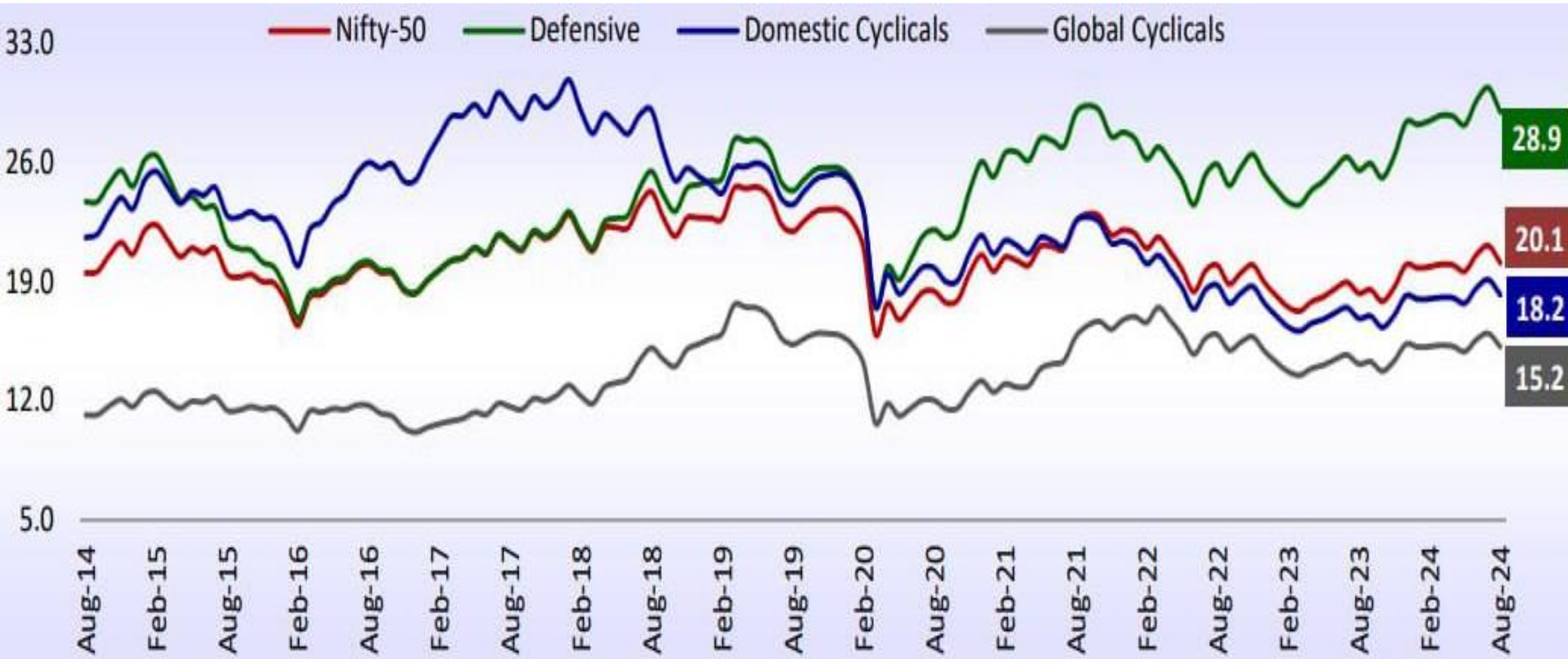
BSE Smallcap Index/BSE Sensex Index Vs S&P 600 Smallcap Index/S&P 500 Index

BSE Small-cap Index/BSE Sensex Index VS S&P 600 Small-cap Index/S&P 500 Index



Clear Divergence Between Defensive, Domestic, And Global Cyclical

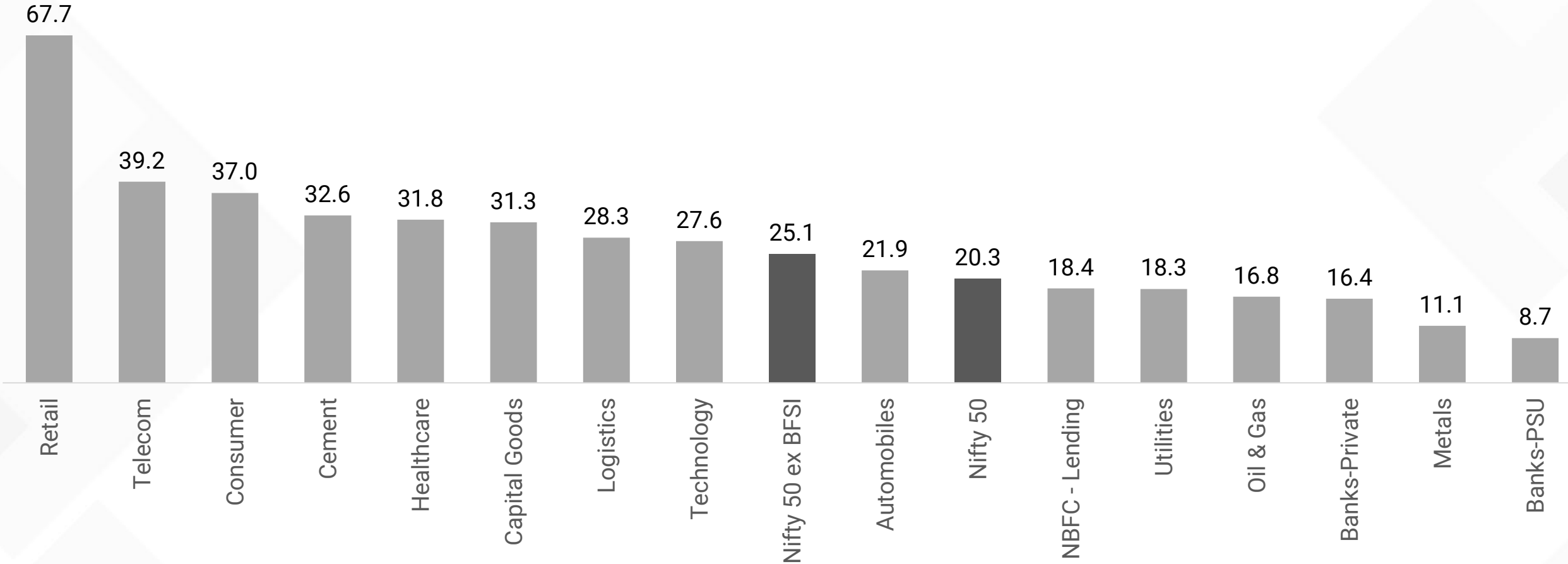
One-year Forward P/E



Source: Motilal Oswal

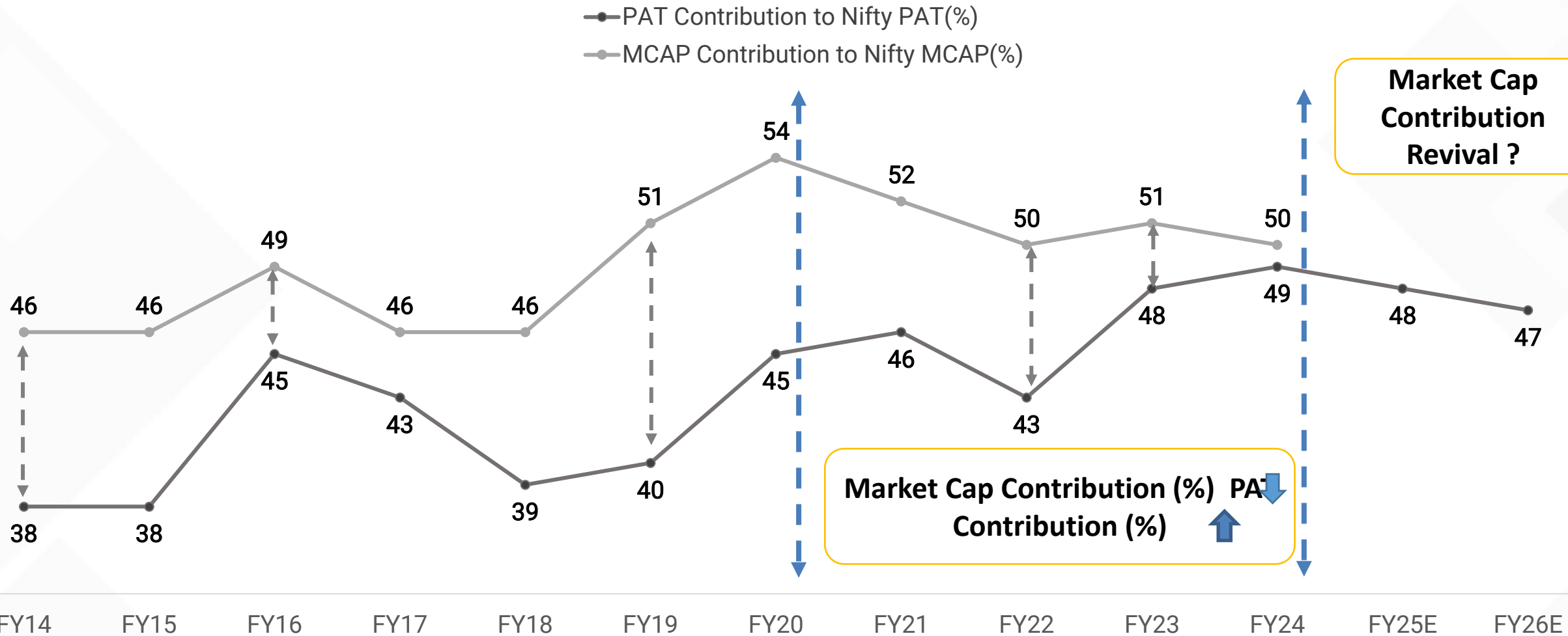
BFSI (Ex-Insurance), Oil & Gas, Utilities & Metals Trail Nifty 50

One –Year Forward P/E



Will Market Cap Follow Earnings?

Secular Sectors' (Pvt Banks + Consumer + Retail + Tech) Contribution To Nifty PAT And Market Cap



Retail Investors Are Chasing Big Returns With Risky Products

Net Inflows To Various Categories Of Domestic Mutual Funds In India, Calendar Year-end, 2020-24 (Rs Bn)

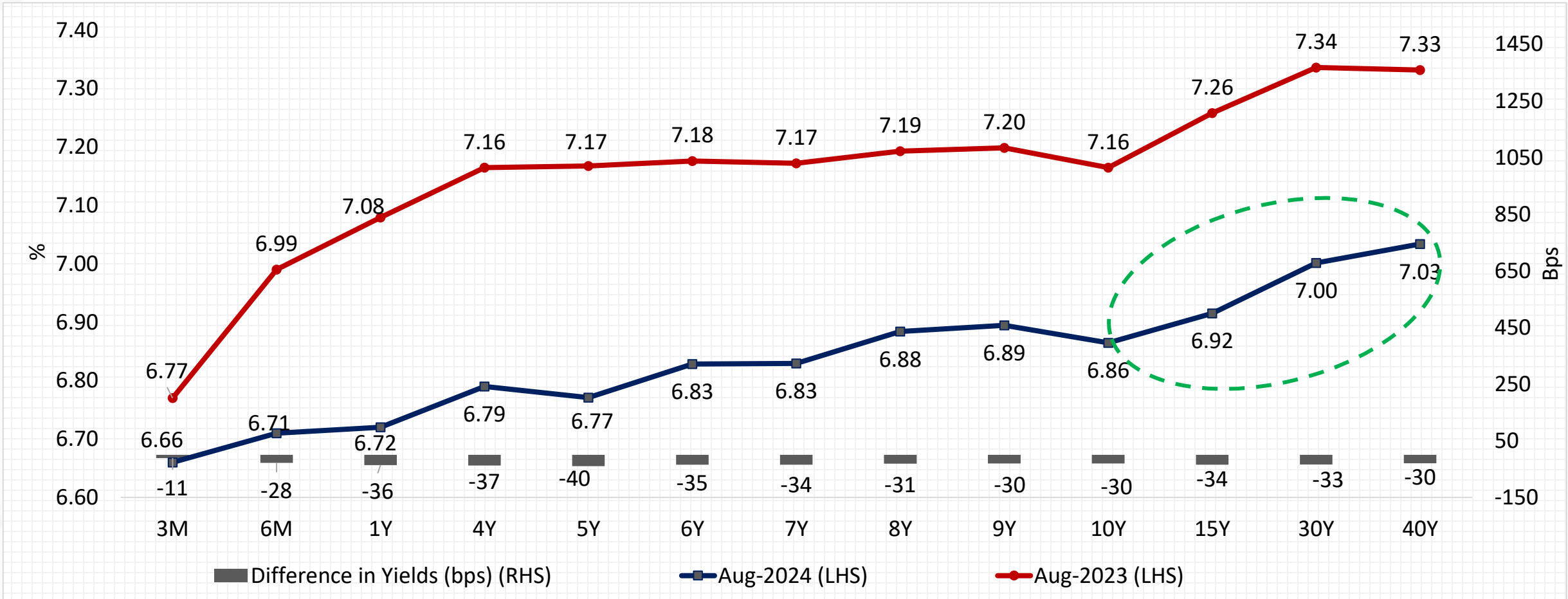
	2020	2021	2022	2023	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	CYTD24
Flexi cap. fund	-	179	220	116	24	26	27	22	32	31	162
Large cap. fund	(24)	29	137	(30)	13	9	21	4	7	10	63
Large & mid Cap. fund	18	87	200	189	23	32	32	26	24	29	167
Mid cap. fund	5	106	205	229	21	18	10	18	26	25	118
Small cap. fund	14	38	198	410	33	29	(1)	22	27	23	133
Sectoral/thematic funds	83	255	209	308	48	113	79	52	192	224	707
Value/contra/focused	(3)	60	184	92	16	13	18	17	11	17	92
Dividend yield/ELSS/multi cap. fund	(3)	213	258	300	40	28	39	29	28	48	213
Total	91	967	1,610	1,616	218	269	226	189	347	406	1,655

Majority Stocks Return Below 20% Annually Before

Stock Performances Over The Years

Returns	Stocks in each bucket				
	20Y CAGR	2004-2009	2009-2014	2014-2019	2019-2024
Below 0%	6%	16%	31%	37%	3%
0% to 10%	27%	15%	20%	29%	10%
11% to 20%	44%	21%	19%	19%	23%
21% to 25%	15%	14%	9%	7%	15%
26% to 30%	6%	9%	5%	4%	10%
31% to 35%	2%	7%	4%	3%	10%
36% to 40%	1%	3%	3%	1%	8%
41% to 100%	0%	15%	8%	2%	20%
101% Above	0%	0%	0%	0%	1%
Total	100%	100%	100%	100%	100%

Yield Curve



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

Domestic Index Performance

Name	3 Months	6 Months	12 Months	3 Year	5 Year
Nifty Index	12.0%	14.8%	31.1%	13.8%	18.0%
Nifty Midcap150	13.6%	23.0%	49.2%	26.9%	30.8%
Nifty Smallcap250	16.3%	21.4%	52.3%	27.1%	32.3%
Nifty Next 50	11.5%	27.6%	69.5%	21.9%	23.3%
Nifty 500	12.5%	18.1%	40.2%	17.7%	21.4%

Sectoral Index Performance

Name	3 Months	6 Months	12 Months	3 Year	5 Year
Nifty Auto Index	11.8%	28.2%	67.0%	37.7%	30.1%
Nifty Bank Index	4.8%	11.3%	16.7%	12.1%	13.3%
Nifty Energy Index	8.7%	12.7%	70.1%	29.2%	24.9%
Nifty Financial Services Index	8.8%	15.8%	20.6%	9.4%	13.7%
Nifty FMCG Index	16.5%	16.7%	23.4%	16.8%	16.6%
Nifty Healthcare Index	23.0%	21.4%	53.0%	16.5%	25.0%
Nifty Infrastructure Index	8.7%	16.6%	58.5%	26.0%	25.7%
Nifty IT Index	32.1%	13.4%	37.3%	7.4%	21.7%
Nifty Media Index	12.5%	2.7%	-8.2%	9.5%	1.9%
Nifty Metal Index	-3.3%	18.7%	41.2%	18.1%	32.6%
Nifty Pharma Index	23.5%	22.2%	53.8%	17.4%	23.5%
Nifty Psu Bank Index	-5.4%	0.8%	56.4%	44.1%	23.0%
Nifty Realty Index	3.3%	15.7%	88.6%	39.6%	31.5%
BSE Consumer Durables Index	15.8%	24.1%	42.7%	19.4%	22.1%
BSE Industrial Index	7.3%	29.8%	62.1%	47.3%	42.2%

Global Index Performance

Name	3 Month	6 Month	12 Month	3 Year	5 Year
MSCI World	6.3%	9.7%	22.6%	5.2%	11.3%
MSCI Emerging	4.9%	7.7%	12.2%	-5.6%	2.2%
MSCI India index	12.5%	17.5%	40.4%	15.2%	19.3%
DJIA	7.4%	6.6%	19.7%	5.5%	9.5%
Nasdaq Composite Index	5.8%	10.1%	26.2%	5.1%	17.3%
Nikkei 225	0.4%	-1.3%	18.5%	11.2%	13.3%
Shanghai Composite	-7.9%	-5.7%	-8.9%	-7.1%	-0.3%
Deutsche Boerse AG German Stock Index DAX	2.2%	7.0%	18.6%	6.1%	9.6%

Asset Allocation Quilt Of Total Returns

Historical asset class performance by year
 Ranked cross asset returns by year since 2000

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
Commodities 58.2%	US Treasuries 6.7%	Commodities 39.5%	MSCI EM 56.3%	REITS 32.0%	MSCI EM 34.5%	REITS 37.5%	MSCI EM 39.8%	US Treasuries 14.0%	MSCI EM 79.0%	Gold 29.2%	US Treasuries 9.8%	REITS 23.8%	S&P 500 32.4%	S&P 500 13.7%	S&P 500 1.4%	Commodities 17.5%	MSCI EM 37.8%	Cash 1.8%	S&P 500 31.5%	Gold 24.8%	Commodities 46.3%	Commodities 31.1%	S&P 500 26.3%	Gold 21.2%
US Treasuries 13.4%	Global IG 4.6%	Gold 25.6%	MSCI EAFE 39.2%	Commodities 28.7%	Commodities 33.7%	MSCI EM 32.6%	Commodities 33.0%	Gold 4.3%	Global HY 62.0%	MSCI EM 19.2%	Gold 8.9%	Global HY 19.3%	MSCI EAFE 23.3%	REITS 11.7%	US Treasuries 0.8%	Global HY 14.8%	MSCI EAFE 25.9%	US Treasuries 0.8%	REITS 27.4%	MSCI EM 18.8%	REITS 37.1%	Cash 1.5%	MSCI EAFE 18.9%	S&P 500 18.3%
REITS 8.5%	Cash 4.4%	Global IG 14.9%	REITS 33.5%	MSCI EM 26.0%	Gold 17.8%	MSCI EAFE 26.9%	Gold 31.9%	Cash 2.1%	MSCI EAFE 32.5%	REITS 15.9%	Global IG 4.5%	MSCI EM 18.6%	Global HY 8.0%	US Treasuries 6.0%	Cash 0.1%	S&P 500 12.0%	S&P 500 22.0%	Gold -1.9%	MSCI EAFE 22.8%	S&P 500 18.4%	S&P 500 28.7%	Gold -0.8%	Global HY 13.4%	MSCI EAFE 12.1%
Cash 6.2%	Global HY 3.1%	US Treasuries 11.6%	Commodities 30.1%	MSCI EAFE 20.7%	MSCI EAFE 14.0%	Gold 23.2%	MSCI EAFE 11.6%	Global IG -8.3%	REITS 31.7%	S&P 500 15.1%	Global HY 2.6%	MSCI EAFE 17.9%	REITS 0.7%	Global IG 3.2%	MSCI EAFE -0.8%	MSCI EM 11.2%	Gold 12.9%	Global HY -3.3%	Commodities 20.1%	Global IG 10.3%	MSCI EAFE 11.9%	US Treasuries -12.9%	Gold 12.7%	MSCI EM 9.5%
Global IG 3.1%	Gold -0.7%	Cash 1.8%	Global HY 30.7%	Global HY 12.4%	REITS 10.7%	S&P 500 15.8%	US Treasuries 9.1%	Global HY -27.9%	S&P 500 26.5%	Global HY 13.9%	S&P 500 2.1%	S&P 500 16.0%	Global IG 0.1%	Gold 0.1%	REITS -3.4%	Gold 8.6%	REITS 11.5%	Global IG -3.4%	MSCI EM 18.6%	MSCI EAFE 8.4%	Global HY 1.4%	Global HY -13.2%	REITS 11.3%	REITS 9.4%
Gold -5.4%	MSCI EM -2.4%	Global HY -1.1%	S&P 500 28.7%	S&P 500 10.9%	S&P 500 4.9%	Global HY 13.5%	Global IG 7.3%	S&P 500 -37.0%	Commodities 26.1%	Commodities 13.3%	Cash 0.1%	Global IG 11.1%	Cash 0.1%	Cash 0.0%	Global IG -3.8%	Global IG 4.3%	Global HY 10.2%	REITS -3.9%	Gold 17.9%	US Treasuries 8.2%	Cash 0.0%	MSCI EAFE -13.9%	MSCI EM 10.1%	Global HY 6.9%
Global HY -5.8%	REITS -7.8%	REITS -2.4%	Gold 19.9%	Global IG 9.4%	Cash 3.1%	Global IG 7.2%	S&P 500 5.5%	Commodities -42.6%	Gold 25.0%	MSCI EAFE 8.2%	Commodities -2.6%	Gold 8.3%	Commodities -2.1%	Global HY -0.1%	Global HY -4.2%	REITS 1.3%	Global IG 9.3%	S&P 500 -4.3%	Global HY 13.7%	Global HY 8.0%	MSCI EM -2.3%	Global IG -16.7%	Global IG 9.5%	Global IG 4.1%
S&P 500 -9.1%	S&P 500 -11.9%	MSCI EM -6.0%	Global IG 14.5%	Gold 4.6%	US Treasuries 2.8%	Cash 4.9%	Cash 5.0%	MSCI EAFE -43.1%	Global IG 19.2%	Global IG 6.0%	REITS -9.4%	US Treasuries 2.2%	MSCI EM -2.3%	MSCI EM -1.8%	Gold -10.4%	US Treasuries 1.1%	Commodities 7.6%	Commodities -13.1%	Global IG 11.4%	Cash 0.5%	US Treasuries -2.4%	S&P 500 -18.1%	Cash 5.1%	Cash 3.6%
MSCI EAFE -14.0%	MSCI EAFE -21.2%	MSCI EAFE -15.7%	US Treasuries 2.3%	US Treasuries 3.5%	Global HY 1.5%	US Treasuries 3.1%	Global HY 3.0%	REITS -50.2%	Cash 0.2%	US Treasuries 5.9%	MSCI EAFE -11.7%	Cash 0.1%	US Treasuries -3.3%	MSCI EAFE -4.5%	MSCI EM -14.9%	MSCI EAFE 1.0%	US Treasuries 2.4%	MSCI EAFE -13.2%	US Treasuries 7.0%	REITS -4.4%	Global IG -3.0%	MSCI EM -19.8%	US Treasuries 3.9%	US Treasuries 3.2%
MSCI EM -30.6%	Commodities -21.4%	S&P 500 -22.1%	Cash 1.1%	Cash 1.3%	Global IG -3.0%	Commodities -0.2%	REITS -10.0%	MSCI EM -53.2%	US Treasuries -3.7%	Cash 0.1%	MSCI EM -18.2%	Commodities -0.3%	Gold -27.3%	Commodities -29.3%	Commodities -29.4%	Cash 0.3%	Cash 0.8%	MSCI EM -14.3%	Cash 2.2%	Commodities -15.0%	Gold -4.1%	REITS -25.2%	Commodities -3.5%	Commodities 2.9%

Source: BofA Global Investment Strategy, Bloomberg. *2024 YTD

Disclaimers & Disclosures

KOTAK FLEXICAP FUND

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



PERFORMANCE AS OF 30th AUG'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	18.08%	16.01%	2.07%	15.54%	2.53%	14.58%	69,528	56,562	53,975	48,964
Last 1 Year	38.19%	41.58%	-3.39%	40.39%	-2.21%	32.64%	13,819	14,158	14,039	13,264
Last 3 Years	18.02%	18.95%	-0.93%	17.85%	0.17%	15.17%	16,437	16,829	16,368	15,274
Last 5 Years	20.73%	22.70%	-1.98%	21.49%	-0.76%	19.37%	25,671	27,845	26,492	24,262
Last 7 Years	15.82%	16.69%	-0.87%	16.29%	-0.47%	15.66%	27,968	29,471	28,768	27,706
Last 10 Years	16.91%	15.32%	1.59%	14.79%	2.12%	13.59%	47,821	41,684	39,811	35,825

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

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

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

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

Click on the link to view [Funds Managed by Fund Managers](#)

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	14,00,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on August 30, 2024 (Rs)	44,10,279	30,69,299	17,15,546	10,84,422	5,26,189	1,44,029
Scheme Returns (%)	18.37	17.87	20.05	23.92	26.30	39.26
Nifty 500 (TRI) Returns (%)	17.72	18.19	21.23	25.72	27.23	42.64
Alpha*	0.65	-0.32	-1.19	-1.80	-0.93	-3.38
Nifty 500 (TRI) (Rs)#	42,27,164	31,22,244	17,89,357	11,32,318	5,32,821	1,45,995
Nifty 200 (TRI) Returns (%)	17.11	17.57	20.35	24.43	25.84	41.44
Alpha*	1.26	0.30	-0.30	-0.51	0.46	-2.18
Nifty 200 (TRI) (Rs)#	40,64,998	30,19,619	17,33,874	10,97,870	5,22,890	1,45,302
Nifty 50 (TRI) (Rs)^	37,55,916	28,26,918	16,25,573	10,23,422	4,94,043	1,41,155
Nifty 50 (TRI) Returns (%)	15.89	16.34	18.53	21.52	21.70	34.36

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

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

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

KOTAK EQUITY OPPORTUNITIES FUND

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



PERFORMANCE AS OF 30th AUG'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	19.12%	18.10%	1.02%	15.54%	3.57%	14.58%	77,003	69,682	53,975	48,964
Last 1 Year	44.20%	44.18%	0.02%	40.39%	3.81%	32.64%	14,420	14,418	14,039	13,264
Last 3 Years	22.91%	21.99%	0.92%	17.85%	5.06%	15.17%	18,568	18,152	16,368	15,274
Last 5 Years	26.04%	25.93%	0.11%	21.49%	4.55%	19.37%	31,845	31,709	26,492	24,262
Last 7 Years	18.71%	18.30%	0.41%	16.29%	2.42%	15.66%	33,231	32,432	28,768	27,706
Last 10 Years	18.75%	17.54%	1.21%	14.79%	3.96%	13.59%	55,910	50,457	39,811	35,825

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

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

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

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

Click on the link to view [Funds Managed by Fund Managers](#)

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	14,00,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on August 30, 2024 (Rs)	51,07,508	35,99,262	19,97,007	12,28,654	5,67,162	1,48,213
Scheme Returns (%)	20.63	20.82	24.34	29.16	31.91	46.47
Nifty Large Midcap 250 (TRI) Returns (%)	19.86	20.16	23.66	29.03	30.62	45.31
Alpha*	0.77	0.66	0.68	0.13	1.28	1.16
Nifty Large Midcap 250 (TRI) (Rs)#	48,57,824	34,72,237	19,49,843	12,24,883	5,57,585	1,47,542
Nifty 200 (TRI) Returns (%)	17.12	17.57	20.36	24.46	25.80	41.44
Alpha*	3.52	3.25	3.98	4.70	6.11	5.03
Nifty 200 (TRI) (Rs)#	40,65,261	30,19,489	17,34,304	10,98,506	5,22,574	1,45,302
Nifty 50 (TRI) (Rs)^	37,56,100	28,26,905	16,26,026	10,24,065	4,93,730	1,41,155
Nifty 50 (TRI) Returns (%)	15.89	16.35	18.54	21.55	21.66	34.36

Scheme Inception : January 02, 2013. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark; ^ Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

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

KOTAK BALANCED ADVANTAGE FUND

An open ended dynamic asset allocation fund



PERFORMANCE AS OF 30th AUG'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	13.41%	12.10%	1.31%	15.40%	21,493	20,026	23,891
Last 1 Year	24.65%	20.03%	4.63%	32.64%	12,465	12,003	13,264
Last 3 Years	13.41%	10.59%	2.82%	15.17%	14,585	13,525	15,274
Last 5 Years	15.09%	13.57%	1.52%	19.37%	20,206	18,906	24,262
Last 7 Years	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA

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

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

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

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

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	7,30,000	NA	NA	6,00,000	3,60,000	1,20,000
Total Value as on August 30, 2024 (Rs)	11,78,660	NA	NA	9,06,004	4,70,904	1,37,238
Scheme Returns (%)	15.61	NA	NA	16.51	18.26	27.78
NIFTY 50 Hybrid Composite Debt 50:50 Index Returns (%)	13.62	NA	NA	14.13	14.50	21.25
Alpha*	1.99	NA	NA	2.38	3.76	6.53
NIFTY 50 Hybrid Composite Debt 50:50 Index (Rs)#	11,09,377	NA	NA	8,54,537	4,46,408	1,33,299
Nifty 50 (TRI) (Rs)^	13,36,138	NA	NA	10,24,065	4,93,730	1,41,155
Nifty 50 (TRI) Returns (%)	19.74	NA	NA	21.55	21.66	34.36

Scheme Inception : - August 03,2018. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark; ^ Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

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

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

KOTAK SMALL CAP FUND

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



PERFORMANCE AS OF 30th AUG'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	22.47%	18.94%	3.53%	16.27%	6.20%	14.58%	106,463	75,666	58,062	48,964
Last 1 Year	42.20%	53.26%	-11.06%	58.86%	-16.66%	32.64%	14,220	15,326	15,886	13,264
Last 3 Years	23.86%	28.12%	-4.26%	24.51%	-0.66%	15.17%	19,000	21,030	19,304	15,274
Last 5 Years	35.57%	33.46%	2.11%	29.95%	5.62%	19.37%	45,879	42,408	37,116	24,262
Last 7 Years	22.79%	17.83%	4.96%	15.00%	7.78%	15.66%	42,109	31,557	26,618	27,706
Last 10 Years	22.53%	17.89%	4.64%	15.62%	6.91%	13.59%	76,497	51,957	42,766	35,825

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

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

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

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

Click on the link to view [Funds Managed by Fund Managers](#)

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	14,00,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on August 30, 2024 (Rs)	67,50,473	44,71,637	24,33,716	14,43,221	5,69,985	1,50,868
Scheme Returns (%)	24.91	24.83	29.95	36.02	32.28	51.10
NIFTY Smallcap 250 (TRI) Returns (%)	21.78	22.09	28.43	37.92	39.23	53.02
Alpha*	3.13	2.74	1.52	-1.90	-6.95	-1.91
NIFTY Smallcap 250 (TRI) (Rs)#	55,04,249	38,54,852	23,07,221	15,07,981	6,23,872	1,51,957
Nifty Smallcap 100 (TRI) Returns (%)	19.44	20.03	26.04	35.63	39.03	53.47
Alpha*	5.47	4.80	3.91	0.39	-6.75	-2.36
Nifty Smallcap 100 (TRI) (Rs)#	47,25,890	34,49,255	21,21,240	14,30,184	6,22,285	1,52,213
Nifty 50 (TRI) (Rs)^	37,56,100	28,26,918	16,25,573	10,23,422	4,94,043	1,41,155
Nifty 50 (TRI) Returns (%)	15.89	16.34	18.53	21.52	21.70	34.36

Scheme Inception : - January 02, 2013. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception.# Benchmark; ^ Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

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

KOTAK INDIA EQ CONTRA FUND

An open-ended equity scheme following contrarian investment strategy



PERFORMANCE AS OF 30th AUG'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	19.13%	16.01%	3.12%	15.08%	4.04%	14.58%	77,079	56,562	51,508	48,964
Last 1 Year	57.14%	41.58%	15.56%	38.29%	18.85%	32.64%	15,714	14,158	13,829	13,264
Last 3 Years	25.76%	18.95%	6.82%	16.10%	9.66%	15.17%	19,891	16,829	15,650	15,274
Last 5 Years	26.83%	22.70%	4.13%	19.98%	6.85%	19.37%	32,865	27,845	24,889	24,262
Last 7 Years	20.71%	16.69%	4.02%	15.67%	5.03%	15.66%	37,356	29,471	27,721	27,706
Last 10 Years	18.78%	15.32%	3.46%	14.14%	4.63%	13.59%	56,026	41,684	37,610	35,825

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

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

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

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

Click on the link to view [Funds Managed by Fund Managers](#)

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	14,00,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on August 30, 2024 (Rs)	53,21,072	38,68,319	21,21,439	13,09,112	6,02,253	1,53,396
Scheme Returns (%)	21.26	22.15	26.04	31.84	36.49	55.55
Nifty 500 (TRI) Returns (%)	17.72	18.19	21.23	25.72	27.23	42.64
Alpha*	3.54	3.97	4.81	6.12	9.26	12.92
Nifty 500 (TRI) (Rs)#	42,27,456	31,22,244	17,89,357	11,32,318	5,32,821	1,45,995
Nifty 100 (TRI) Returns (%)	16.36	16.75	19.12	22.61	23.72	39.48
Alpha*	4.90	5.40	6.92	9.23	12.77	16.07
Nifty 100 (TRI) (Rs)#	38,71,826	28,89,364	16,59,992	10,50,881	5,07,988	1,44,158
Nifty 50 (TRI) (Rs)^	37,56,100	28,26,918	16,25,573	10,23,422	4,94,043	1,41,155
Nifty 50 (TRI) Returns (%)	15.89	16.34	18.53	21.52	21.70	34.36

Scheme Inception : - January 02,2013. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR ` helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark; ^ Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

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

KOTAK EMERGING EQUITY FUND

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



PERFORMANCE AS OF 30th AUG'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	22.85%	20.90%	1.96%	19.23%	3.62%	14.58%	110,395	91,537	77,860	48,964
Last 1 Year	49.81%	50.08%	-0.27%	52.42%	-2.61%	32.64%	14,981	15,008	15,242	13,264
Last 3 Years	26.34%	27.88%	-1.55%	28.83%	-2.49%	15.17%	20,164	20,914	21,380	15,274
Last 5 Years	31.69%	31.88%	-0.19%	31.58%	0.11%	19.37%	39,661	39,947	39,500	24,262
Last 7 Years	21.64%	20.73%	0.92%	19.36%	2.28%	15.66%	39,432	37,395	34,533	27,706
Last 10 Years	22.35%	20.76%	1.59%	19.34%	3.01%	13.59%	75,369	66,132	58,745	35,825

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

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

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

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

Click on the link to view [Funds Managed by Fund Managers](#)

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	14,00,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on August 30, 2024 (Rs)	66,07,129	42,41,519	22,90,728	13,88,011	5,99,087	1,55,463
Scheme Returns (%)	24.58	23.86	28.22	34.34	36.08	59.22
Nifty Midcap 150 (TRI) Returns (%)	23.18	23.37	28.05	35.40	37.65	51.15
Alpha*	1.40	0.49	0.17	-1.05	-1.57	8.06
Nifty Midcap 150 (TRI) (Rs)#	60,30,341	41,30,588	22,77,005	14,22,471	6,11,345	1,50,896
Nifty Midcap 100 (TRI) Returns (%)	21.98	22.46	27.90	36.17	38.86	52.56
Alpha*	2.60	1.39	0.33	-1.83	-2.78	6.65
Nifty Midcap 100 (TRI) (Rs)#	55,77,281	39,33,874	22,64,529	14,48,210	6,20,946	1,51,700
Nifty 50 (TRI) (Rs)^	37,55,969	28,26,918	16,25,573	10,23,422	4,94,043	1,41,155
Nifty 50 (TRI) Returns (%)	15.89	16.34	18.53	21.52	21.70	34.36

Scheme Inception : - January 03, 2013. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in `calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark; ^ Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

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

KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

An open ended equity scheme following infrastructure & Economic Reform theme



PERFORMANCE AS OF 30th AUG'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	20.88%	13.23%	7.65%	14.58%	91,387	42,606	48,964
Last 1 Year	57.05%	59.78%	-2.73%	32.64%	15,705	15,978	13,264
Last 3 Years	34.14%	27.45%	6.69%	15.17%	24,135	20,700	15,274
Last 5 Years	32.16%	27.29%	4.87%	19.37%	40,376	33,461	24,262
Last 7 Years	20.67%	17.78%	2.89%	15.66%	37,270	31,459	27,706
Last 10 Years	20.20%	13.30%	6.89%	13.59%	63,103	34,925	35,825

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

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

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

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

Click on the link to view [Funds Managed by Fund Managers](#)

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	14,00,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on August 30, 2024 (Rs)	61,75,656	42,64,335	24,69,989	15,71,797	6,51,669	1,55,564
Scheme Returns (%)	23.55	23.96	30.37	39.72	42.66	59.40
Nifty Infrastructure (TRI) Returns (%)	17.88	19.62	25.43	32.10	36.37	50.21
Alpha*	5.67	4.34	4.94	7.62	6.29	9.19
Nifty Infrastructure (TRI) (Rs)#	42,71,113	33,72,704	20,76,105	13,17,142	6,01,331	1,50,356
Nifty 50 (TRI) (Rs)^	37,56,100	28,26,918	16,25,573	10,23,422	4,94,043	1,41,155
Nifty 50 (TRI) Returns (%)	15.89	16.34	18.53	21.52	21.70	34.36

Scheme Inception : - January 02, 2013. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark; ^ Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

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

KOTAK BLUECHIP FUND

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



PERFORMANCE AS OF 30th AUG'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)	BSE SENSEX TRI ##	Kotak Bluechip Fund - Direct Plan - Growth	Nifty 100 TRI # (Tier 1)	Nifty 50 TRI # (Tier 2)	BSE SENSEX TRI ##
Since Inception	16.42%	15.08%	1.33%	14.58%	1.83%	14.61%	58,928	51,508	48,964	49,112
Last 1 Year	38.93%	38.29%	0.64%	32.64%	6.29%	28.63%	13,893	13,829	13,264	12,863
Last 3 Years	17.26%	16.10%	1.16%	15.17%	2.10%	14.15%	16,123	15,650	15,274	14,875
Last 5 Years	22.08%	19.98%	2.10%	19.37%	2.71%	18.54%	27,147	24,889	24,262	23,425
Last 7 Years	16.77%	15.67%	1.09%	15.66%	1.10%	15.98%	29,608	27,721	27,706	28,244
Last 10 Years	15.73%	14.14%	1.59%	13.59%	2.14%	13.35%	43,190	37,610	35,825	35,063

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

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

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

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

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	14,00,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on August 30, 2024 (Rs)	41,96,284	30,59,305	17,55,259	10,92,330	5,21,651	1,45,585
Scheme Returns (%)	17.61	17.81	20.69	24.22	25.66	41.93
Nifty 100 (TRI) Returns (%)	16.36	16.75	19.12	22.61	23.72	39.48
Alpha*	1.24	1.06	1.57	1.61	1.94	2.45
Nifty 100 (TRI) (Rs)#	38,71,826	28,89,364	16,59,992	10,50,881	5,07,988	1,44,158
Nifty 50 (TRI) Returns (%)	15.89	16.34	18.53	21.52	21.70	34.36
Alpha*	1.72	1.47	2.16	2.70	3.96	7.57
Nifty 50 (TRI) (Rs)#	37,56,100	28,26,918	16,25,573	10,23,422	4,94,043	1,41,155
BSE SENSEX (TRI) (Rs)^	37,04,517	27,88,667	15,91,125	9,93,344	4,82,382	1,38,996
BSE SENSEX (TRI) Returns (%)	15.68	16.09	17.93	20.28	19.98	30.72

Scheme Inception : January 02, 2013. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark; ^ Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

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

KOTAK FOCUSED EQUITY FUND

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



PERFORMANCE AS OF 30th AUG'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	21.83%	20.78%	1.05%	19.66%	2.17%	17.66%	27,532	26,334	25,104	23,022
Last 1 Year	41.10%	41.58%	-0.48%	40.39%	0.70%	32.64%	14,110	14,158	14,039	13,264
Last 3 Years	18.48%	18.95%	-0.47%	17.85%	0.63%	15.17%	16,631	16,829	16,368	15,274
Last 5 Years	22.20%	22.70%	-0.50%	21.49%	0.71%	19.37%	27,278	27,845	26,492	24,262
Last 7 Years	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

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

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

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

Click on the link to view [Funds Managed by Fund Managers](#)

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	6,20,000	NA	NA	6,00,000	3,60,000	1,20,000
Total Value as on August 30, 2024 (Rs)	11,74,418	NA	NA	11,19,406	5,29,044	1,46,989
Scheme Returns (%)	24.96	NA	NA	25.24	26.70	44.35
Nifty 500 TRI (%)	25.38	NA	NA	25.72	27.23	42.64
Alpha*	-0.42	NA	NA	-0.48	-0.53	1.72
Nifty 500 TRI (Rs)#	11,86,679	NA	NA	11,32,318	5,32,821	1,45,995
Nifty 200 (TRI) Returns (%)	24.11	NA	NA	24.43	25.84	41.44
Alpha*	0.86	NA	NA	0.81	0.86	2.91
Nifty 200 (TRI) (Rs)#	11,49,657	NA	NA	10,97,870	5,22,890	1,45,302
Nifty 50 (TRI) (Rs)^	10,70,848	NA	NA	1,023,422	4,94,043	1,41,155
Nifty 50 (TRI) Returns (%)	21.27	NA	NA	21.52	21.70	34.36

Scheme Inception : - July 16,2019. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark; ^ Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

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

KOTAK ELSS TAX SAVER FUND

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



PERFORMANCE AS OF 30th AUG'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	17.84%	16.01%	1.83%	14.58%	67,904	56,562	48,964
Last 1 Year	40.48%	41.58%	-1.09%	32.64%	14,048	14,158	13,264
Last 3 Years	21.29%	18.95%	2.35%	15.17%	17,844	16,829	15,274
Last 5 Years	24.73%	22.70%	2.03%	19.37%	30,229	27,845	24,262
Last 7 Years	18.16%	16.69%	1.47%	15.66%	32,164	29,471	27,706
Last 10 Years	18.13%	15.32%	2.81%	13.59%	53,048	41,684	35,825

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

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

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

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

Click on the link to view [Funds Managed by Fund Managers](#)

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	14,00,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on August 30, 2024 (Rs)	48,42,805	34,22,359	19,14,530	11,78,757	5,44,992	1,45,555
Scheme Returns (%)	19.81	19.89	23.14	27.41	28.91	41.88
Nifty 500 (TRI) Returns (%)	17.72	18.19	21.23	25.72	27.23	42.64
Alpha*	2.09	1.70	1.91	1.69	1.68	-0.76
Nifty 500 (TRI) (Rs)#	42,27,456	31,22,244	17,89,357	11,32,318	5,32,821	1,45,995
Nifty 50 (TRI) (Rs)^	37,56,100	28,26,918	16,25,573	10,23,422	4,94,043	1,41,155
Nifty 50 (TRI) Returns (%)	15.89	16.34	18.53	21.52	21.70	34.36

Scheme Inception :- January 02, 2013. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark; ^ Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

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

KOTAK EQUITY HYBRID FUND

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



PERFORMANCE AS OF 30th AUG'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	15.18%	11.72%	3.46%	13.31%	40,085	29,710	34,137
Last 1 Year	36.05%	23.72%	12.32%	32.64%	13,605	12,372	13,264
Last 3 Years	19.14%	11.98%	7.16%	15.17%	16,912	14,042	15,274
Last 5 Years	22.40%	15.42%	6.98%	19.37%	27,501	20,496	24,262
Last 7 Years	16.60%	12.99%	3.61%	15.66%	29,321	23,526	27,706

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

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

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

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

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	11,80,000	NA	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on August 30, 2024 (Rs)	29,82,982	NA	17,69,863	10,98,819	5,22,099	145,827
Scheme Returns (%)	17.98	NA	20.93	24.47	25.73	42.35
NIFTY 50 Hybrid Composite Debt 65:35 Index Returns (%)	13.62	NA	14.85	16.37	16.65	25.08
Alpha*	4.35	NA	6.07	8.10	9.08	17.26
NIFTY 50 Hybrid Composite Debt 65:35 Index (Rs)#	23,71,654	NA	14,25,700	9,02,855	4,60,300	1,35,620
Nifty 50 (TRI) (Rs)^	27,55,570	NA	16,26,026	10,24,065	4,93,730	1,41,155
Nifty 50 (TRI) Returns (%)	16.47	NA	18.54	21.55	21.66	34.36

Scheme Inception :- November 03, 2014. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark; ^ Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

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

KOTAK MULTI ASSET ALLOCATOR FUND OF FUND - DYNAMIC



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

PERFORMANCE AS OF 30th AUG'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	16.70%	11.71%	5.00%	14.58%	60,642	36,388	48,964
Last 1 Year	31.92%	20.60%	11.31%	32.64%	13,192	12,060	13,264
Last 3 Years	20.11%	11.03%	9.09%	15.17%	17,329	13,687	15,274
Last 5 Years	22.59%	13.96%	8.63%	19.37%	27,721	19,235	24,262
Last 7 Years	17.73%	12.19%	5.54%	15.66%	31,356	22,380	27,706
Last 10 Years	15.75%	11.38%	4.37%	13.59%	43,242	29,424	35,825

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

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

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

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

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	14,00,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on August 30, 2024 (Rs)	43,42,712	31,64,468	18,11,581	10,94,070	5,20,247	1,39,987
Scheme Returns (%)	18.14	18.44	21.58	24.29	25.47	32.39
90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index (%)	12.37	12.58	13.58	14.45	15.04	22.06
Alpha*	5.77	5.86	8.01	9.84	10.42	10.33
90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index (Rs)#	29,97,199	23,09,960	13,62,197	861,310	4,49,894	1,33,788
Nifty 50 TRI (Rs)^	37,55,585	28,26,905	16,26,026	10,24,065	4,93,730	1,41,155
Nifty 50 TRI Returns (%)	15.89	16.35	18.54	21.55	21.66	34.36

Scheme Inception : - January 09,2013. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark; ^ Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

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

KOTAK MULTICAP FUND

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



PERFORMANCE AS OF 30th AUG'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	27.95%	21.01%	6.94%	14.28%	20,539	17,453	14,767
Last 1 Year	57.07%	44.95%	12.13%	32.64%	15,707	14,495	13,264
Last 3 Years	NA	NA	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA	NA	NA
Last 7 Years	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA

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

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

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

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

Click on the link to view [Funds Managed by Fund Managers](#)

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	3,60,000	NA	NA	NA	NA	1,20,000
Total Value as on August 30, 2024 (Rs)	6,32,360	NA	NA	NA	NA	1,53,853
Scheme Returns (%)	40.39	NA	NA	NA	NA	56.36
NIFTY500 MULTICAP 50:25:25 TRI (%)	31.03	NA	NA	NA	NA	45.76
Alpha*	9.36	NA	NA	NA	NA	10.60
NIFTY500 MULTICAP 50:25:25 TRI (Rs)#	5,60,081	NA	NA	NA	NA	1,47,803
Nifty 50 (Rs)^	4,93,389	NA	NA	NA	NA	1,41,155
Nifty 50 (%)	21.65	NA	NA	NA	NA	34.36

Scheme Inception : - September 29,2021. The returns are calculated by XIRR approach assuming investment of ` 10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark; ^ Additional Benchmark. TRI – Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

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

KOTAK DEBT HYBRID FUND

An open-ended hybrid scheme investing predominantly in debt instruments



PERFORMANCE AS OF 30th AUG'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	11.46%	9.25%	2.21%	6.52%	35,483	28,085	20,897
Last 1 Year	19.89%	12.84%	7.05%	8.82%	11,989	11,284	10,882
Last 3 Years	12.37%	7.69%	4.68%	5.05%	14,189	12,488	11,592
Last 5 Years	13.85%	9.21%	4.64%	5.28%	19,141	15,541	12,939
Last 7 Years	11.31%	8.48%	2.83%	5.47%	21,180	17,684	14,522
Last 10 Years	11.61%	9.31%	2.30%	7.11%	30,031	24,374	19,899

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)	14,00,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on August 30, 2024 (Rs)	29,39,733	22,61,250	13,48,327	8,58,983	4,51,094	1,32,806
Scheme Returns (%)	12.07	12.18	13.29	14.34	15.23	20.44
CRISIL Hybrid 85+15 - Conservative Index Returns (%)	9.22	9.06	9.22	9.26	10.18	13.88
Alpha*	2.85	3.11	4.07	5.08	5.05	6.56
CRISIL Hybrid 85+15 - Conservative Index (Rs)#	24,55,608	19,17,200	11,66,201	7,57,424	4,19,363	1,28,774
CRISIL 10 Year Gilt Index (Rs)^	20,59,353	16,49,326	10,43,853	6,94,502	4,03,520	1,26,608
CRISIL 10 Year Gilt Index Returns (%)	6.40	6.20	6.12	5.79	7.56	10.40

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

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

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

KOTAK EQUITY SAVINGS FUND

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



PERFORMANCE AS OF 30th AUG'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	10.85%	9.40%	1.45%	7.00%	27,696	24,321	19,514
Last 1 Year	22.87%	16.28%	6.59%	8.82%	12,287	11,628	10,882
Last 3 Years	14.03%	9.27%	4.76%	5.05%	14,825	13,046	11,592
Last 5 Years	13.47%	10.96%	2.51%	5.28%	18,821	16,831	12,939
Last 7 Years	11.25%	9.75%	1.50%	5.47%	21,095	19,178	14,522

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

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

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

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

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

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

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	11,90,000	NA	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on August 30, 2024 (Rs)	22,10,931	NA	13,51,353	8,76,588	4,62,493	1,34,176
Scheme Returns (%)	12.02	NA	13.35	15.17	16.99	22.70
Nifty Equity Savings Index (%)	10.13	NA	10.79	11.64	12.20	16.66
Alpha*	1.88	NA	2.56	3.53	4.79	6.03
Nifty Equity Savings Index (Rs)#	20,02,321	NA	12,33,299	8,03,471	4,31,852	1,30,492
CRISIL 10 Year Gilt Index (Rs)^	16,29,404	NA	10,43,853	6,94,502	4,03,520	1,26,608
CRISIL 10 Year Gilt Index (%)	6.18	NA	6.12	5.79	7.56	10.40

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

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

KOTAK MANUFACTURE IN INDIA FUND

An open ended equity scheme following manufacturing theme



PERFORMANCE AS OF 30th AUG'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	31.94%	32.20%	-0.26%	18.19%	20,110	20,209	15,239
Last 1 Year	48.94%	57.21%	-8.27%	32.64%	14,894	15,721	13,264
Last 3 Years	NA	NA	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA	NA	NA
Last 7 Years	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA

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

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

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

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

Click on the link to view [Funds Managed by Fund Managers](#)

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	3,10,000	NA	NA	NA	NA	1,20,000
Total Value as on August 30, 2024 (Rs)	4,96,114	NA	NA	NA	NA	1,52,092
Scheme Returns (%)	39.29	NA	NA	NA	NA	53.25
NIFTY INDIA MANUFACTURING TRI (%)	42.62	NA	NA	NA	NA	62.79
Alpha*	-3.33	NA	NA	NA	NA	-9.54
NIFTY INDIA MANUFACTURING TRI (Rs)#	5,14,214	NA	NA	NA	NA	1,57,468
Nifty 50 (Rs)^	4,19,608	NA	NA	NA	NA	1,41,155
Nifty 50 (%)	24.37	NA	NA	NA	NA	34.36

Scheme Inception : - February 22,2022. The returns are calculated by XIRR approach assuming investment of ` 10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception.# Benchmark; ^ Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

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

KOTAK QUANT FUND

An open-ended equity scheme following Quant based investing theme.



PERFORMANCE AS OF 30th AUG'24

Aug 2, 2023	Kotak Quant Fund – Direct Plan Growth	Nifty 200 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Quant Fund Direct Plan - Growth	Nifty 200 TRI #	Nifty 50 TRI ##
Since Inception (simple annualized)	54.60%	36.69%	17.90%	28.45%	16,004	14,013	13,103
Last 1 Year	59.20%	40.39%	18.80%	32.64%	15,920	14,039	13,264

Scheme Inception date is 02/08/2023. Mr. Abhishek Bisen & Mr. Harsha Upadhyaya have been managing the fund since 02/08/2023 & Mr. Rohit Tandon has been managing the fund since 22/01/2024

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

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

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

Click on the link to view [Funds Managed by Fund Managers](#)

SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	6 Months
Total amount invested (Rs)	1,30,000	1,20,000
Total Value as on August 30, 2024 (Rs)	1,67,288	1,51,284
Scheme Returns (%)	52.29	51.83
NIFTY 200 (TRI) Returns (%)	40.68	41.44
Alpha*	11.60	10.39
NIFTY 200 (TRI) (Rs)#	1,59,315	1,45,302
Nifty 50 (TRI) (Rs)^	1,54,258	1,41,155
Nifty 50 (TRI) Returns (%)	33.43	34.36

Scheme Inception : - August 02, 2023. 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. The SIP Performance is for Regular Plan – Growth Option Different plans have different expense structure. # Benchmark; ^ Additional Benchmark. TRI – Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024

KOTAK MONEY MARKET FUND



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

PERFORMANCE AS OF 30th AUG'24

Dec 31, 2012	Kotak Money Market Fund - Direct Plan - Growth	CRISIL Money Market A-I Index # (Tier 1)	ALPHA (Tier 1)	NIFTY Money Market Index # (Tier 2)	ALPHA (Tier 2)	CRISIL 1 Year TBill ##	Kotak Money Market Fund - Direct Plan - Growth	CRISIL Money Market A-I Index # (Tier 1)	NIFTY Money Market Index # (Tier 2)	CRISIL 1 Year TBill ##
Since Inception	7.23%	7.03%	0.20%	7.03%	0.20%	6.48%	22,587	22,110	22,091	20,812
Last 1 Year	7.66%	7.46%	0.20%	7.65%	0.01%	7.50%	10,766	10,746	10,765	10,750
Last 3 Years	6.28%	6.20%	0.07%	6.18%	0.10%	5.67%	12,004	11,979	11,972	11,801
Last 5 Years	5.88%	5.66%	0.21%	5.64%	0.24%	5.54%	13,308	13,175	13,157	13,099
Last 7 Years	6.45%	6.18%	0.27%	6.11%	0.34%	5.97%	15,492	15,223	15,147	15,013
Last 10 Years	6.89%	6.70%	0.19%	6.67%	0.22%	6.42%	19,488	19,146	19,093	18,654

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

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

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

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

KOTAK DYNAMIC BOND FUND

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

PERFORMANCE

Jan 01, 2013	Kotak Dynamic Bond Fund - Direct Plan - Growth	NIFTY Composite Debt Index 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	8.86%	7.65%	1.21%	7.81%	1.05%	6.52%	26,937	23,641	24,059	20,897
Last 1 Year	10.22%	8.15%	2.07%	8.24%	1.98%	8.82%	11,022	10,815	10,824	10,882
Last 3 Years	6.72%	5.52%	1.20%	5.83%	0.89%	5.05%	12,156	11,750	11,854	11,592
Last 5 Years	7.49%	6.67%	0.81%	6.89%	0.59%	5.28%	14,352	13,816	13,959	12,939
Last 7 Years	7.83%	6.76%	1.07%	6.92%	0.91%	5.47%	16,949	15,809	15,977	14,522
Last 10 Years	8.73%	7.82%	0.91%	7.99%	0.73%	7.11%	23,115	21,250	21,601	19,899

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

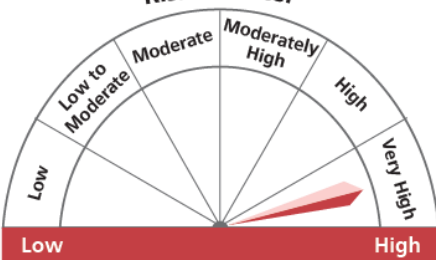

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows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

Riskometers :

KOTAK MULTICAP FUND

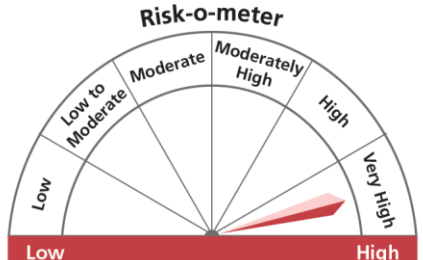
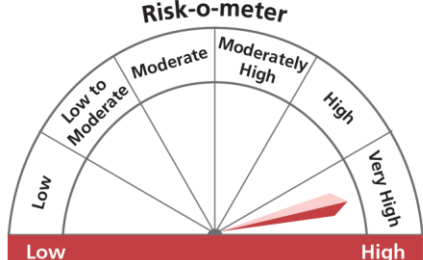
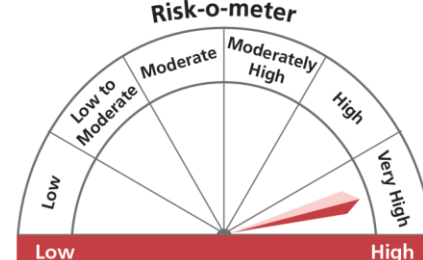
An open ended equity scheme investing across large cap, mid cap, small cap stocks

<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • Investment in equity and equity related securities across market capitalisation <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p style="text-align: center;">Fund</p> <p style="text-align: center;">Risk-o-meter</p>  <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>	<p style="text-align: center;">Benchmark</p> <p style="text-align: center;">Risk-o-meter</p>  <p style="text-align: center;">Nifty 500 Multicap 50:25:25 TRI Investors understand that their principal will be at very high risk</p>
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The above risk-o-meter is based on the scheme portfolio as on 31st August 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK EQUITY OPPORTUNITIES FUND

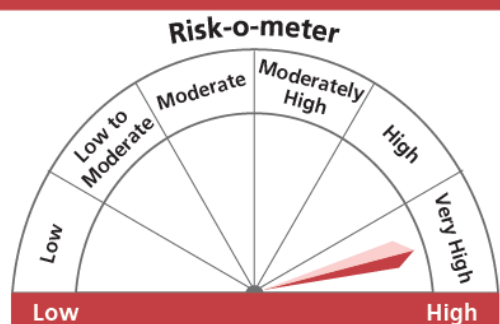
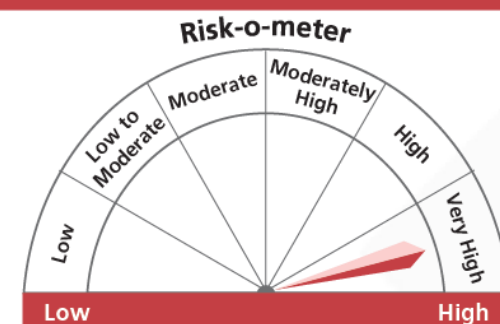
Large & mid cap fund - An open-ended equity scheme investing in both large cap and mid cap stocks

<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 style="text-align: center;">Fund</p> <p style="text-align: center;">Risk-o-meter</p>  <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>	<p style="text-align: center;">Benchmark</p> <p style="text-align: center;">Risk-o-meter</p>  <p style="text-align: center;">TIER 1: NIFTY Large Midcap 250 TRI Investors understand that their principal will be at very high risk</p>	<p style="text-align: center;">Benchmark</p> <p style="text-align: center;">Risk-o-meter</p>  <p style="text-align: center;">TIER 2: Nifty 200 TRI Investors understand that their principal will be at very high risk</p>
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The above risk-o-meter is based on the scheme portfolio as on 31st August 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK ELSS TAX SAVER FUND

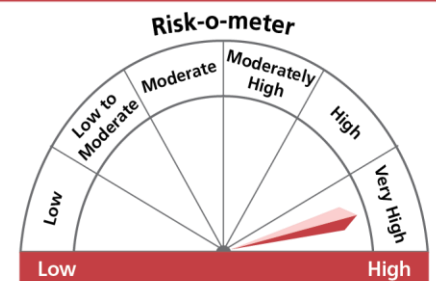
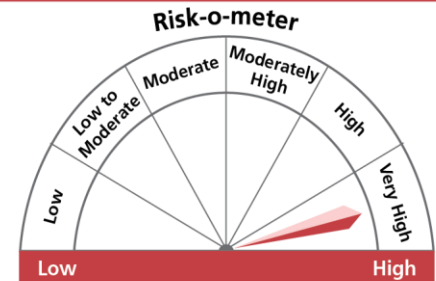
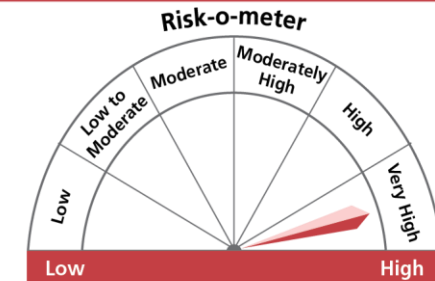
An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefits

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

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

KOTAK FLEXICAP FUND


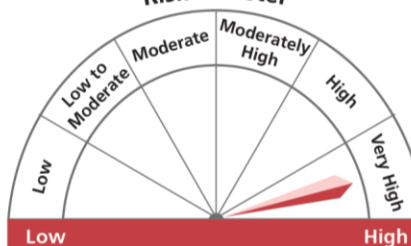
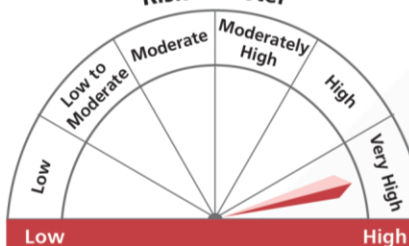
Flexicap fund - An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

	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>Investors understand that their principal will be at very high risk</p>	 <p>TIER 1: NIFTY 500 TRI Investors understand that their principal will be at very high risk</p>	 <p>TIER 2: Nifty 200 TRI Investors understand that their principal will be at very high risk</p>

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

KOTAK BLUECHIP FUND

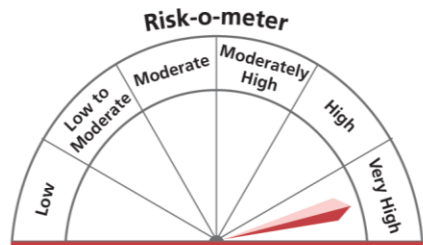
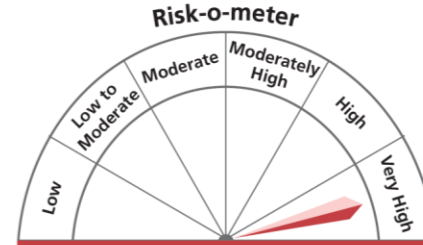
Large cap fund - An open-ended equity scheme predominantly investing in large cap stocks

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

KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

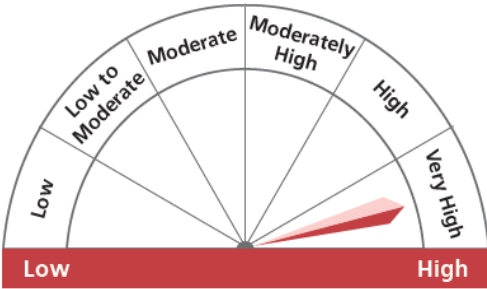
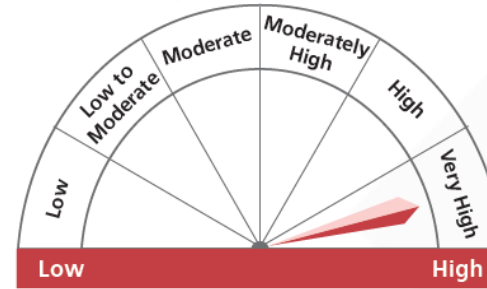
An open ended equity scheme following infrastructure & Economic Reform theme

	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</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 August 2024. An addendum may be issued or updated on the website for new risk-o-meter.

KOTAK MANUFACTURE IN INDIA FUND


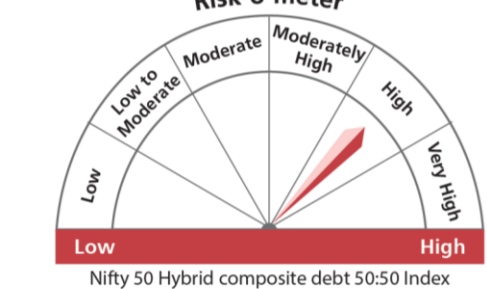
An open ended equity scheme following manufacturing theme

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

KOTAK BALANCED ADVANTAGE FUND

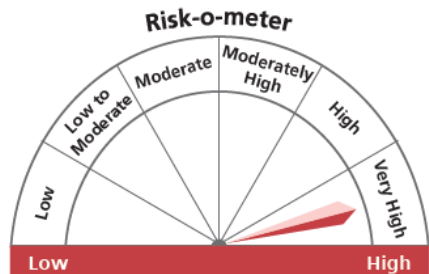
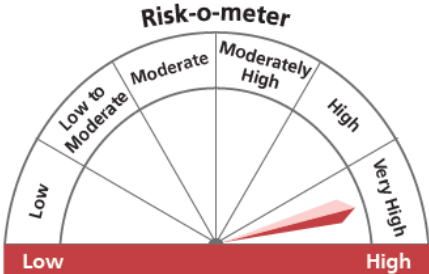
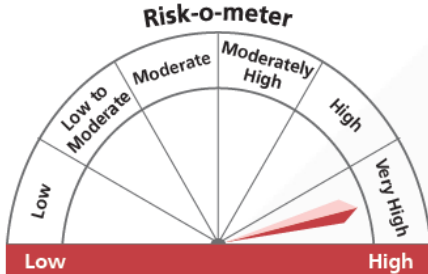
An open ended dynamic asset allocation fund

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

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

KOTAK EMERGING EQUITY FUND

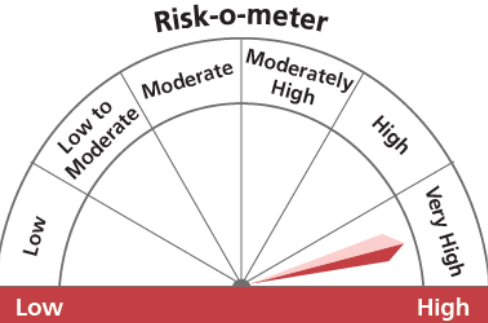
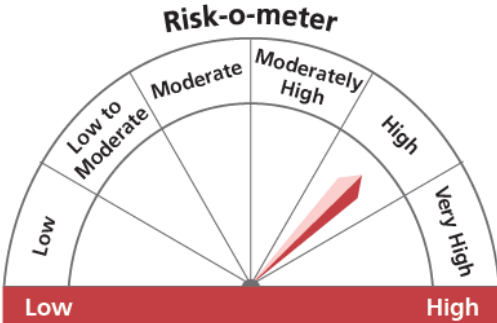
Mid cap fund - An open-ended equity scheme predominantly investing in mid cap stocks

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

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

KOTAK EQUITY HYBRID FUND

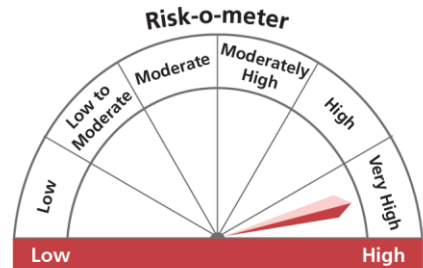
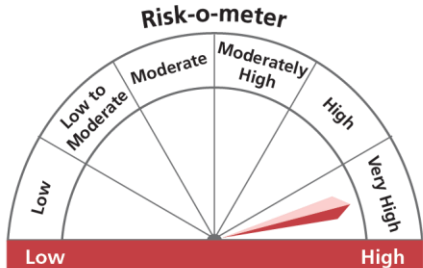
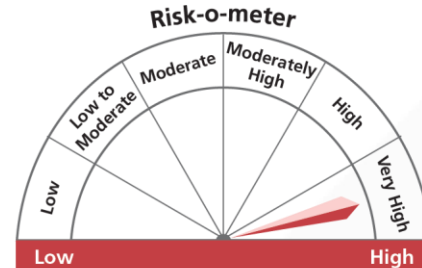
An open-ended hybrid scheme investing predominantly in equity and equity related instruments

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

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

KOTAK SMALL CAP FUND

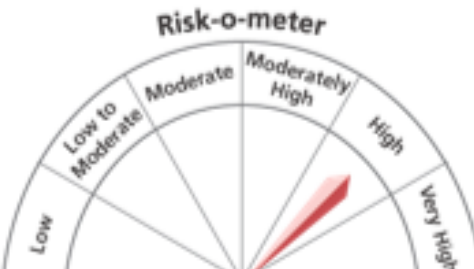
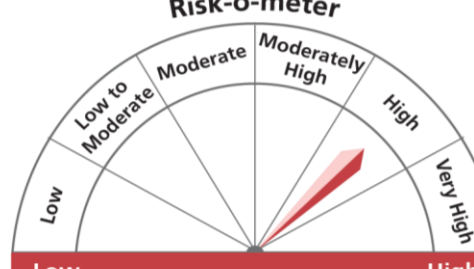
Small cap fund - An open-ended equity scheme predominantly investing in small cap stocks

	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>Investors understand that their principal will be at very high risk</p>	 <p>TIER 1: NIFTY Smallcap 250 TRI Investors understand that their principal will be at very high risk</p>	 <p>TIER 2: Nifty Smallcap 100 TRI Investors understand that their principal will be at very high risk</p>

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

KOTAK MULTI ASSET ALLOCATOR FUND OF FUND - DYNAMIC

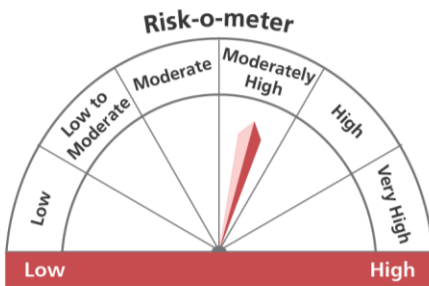
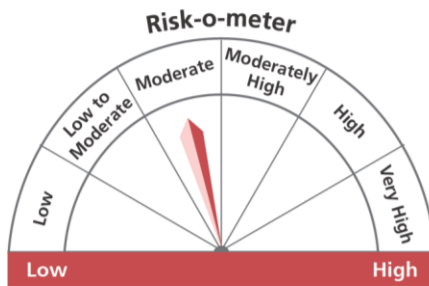
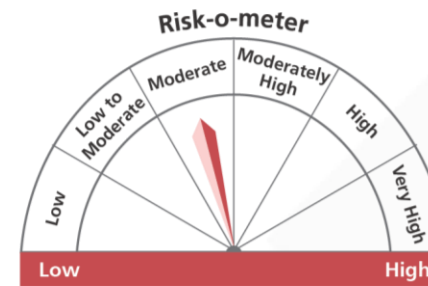
An open ended fund of fund scheme investing in units of Kotak Mahindra Mutual Fund schemes & ETFs / Index schemes (Domestic & Offshore Funds including Gold ETFs schemes).

	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>Investors understand that their principal will be at high risk</p>	 <p>90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold + 5% MSCI World Index Investors understand that their principal will be at high risk</p>

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

KOTAK DYNAMIC BOND FUND

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

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

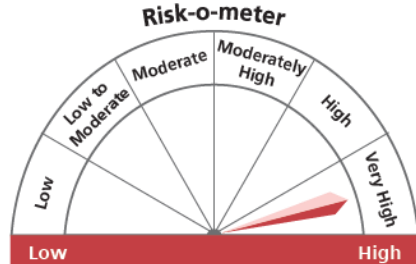
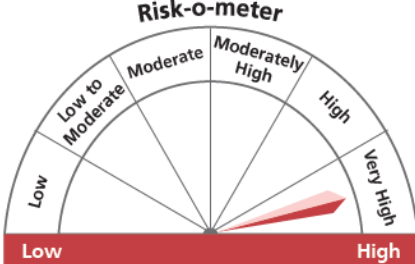
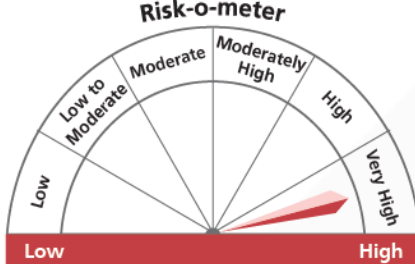
The above risk-o-meter is based on the scheme portfolio as on 31st August 2024. An addendum may be issued or updated on the website for new risk-o-meter.

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 INDIA EQ CONTRA FUND

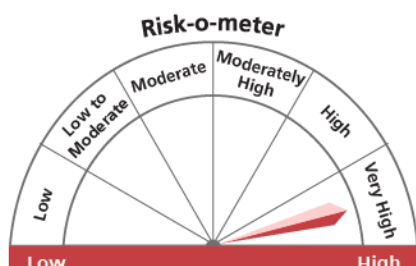
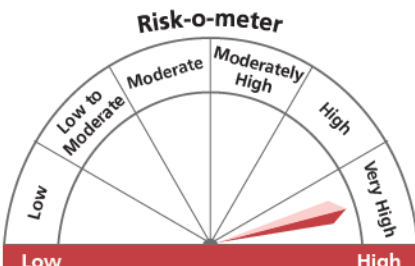
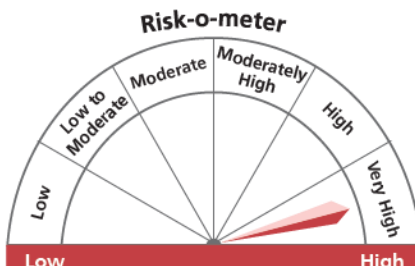
An open-ended equity scheme following contrarian investment strategy

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

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

KOTAK FOCUSED EQUITY FUND

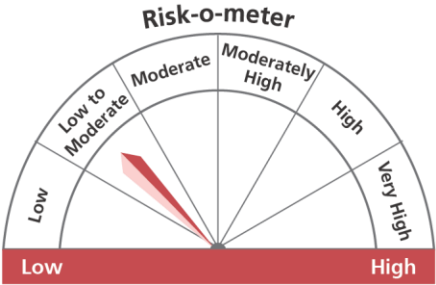
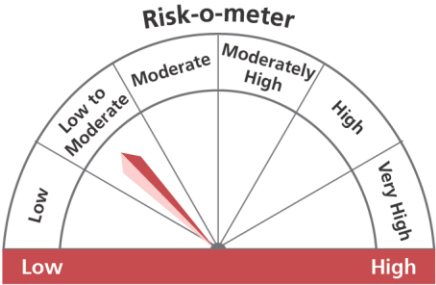
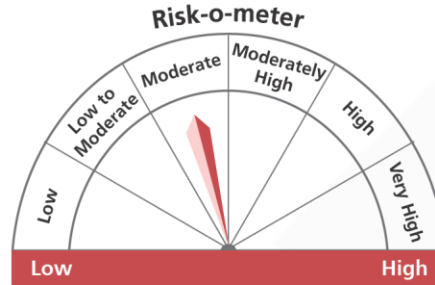
An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category

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

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

KOTAK MONEY MARKET FUND

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

	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Income over a short term investment horizon Investment in money market securities <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at low to moderate risk</p>	 <p>TIER 1: CRISIL Money Market A-I Index Investors understand that their principal will be at Low to Moderate risk</p>	 <p>TIER 2: Nifty Money Market Index Investors understand that their principal will be at moderate risk</p>

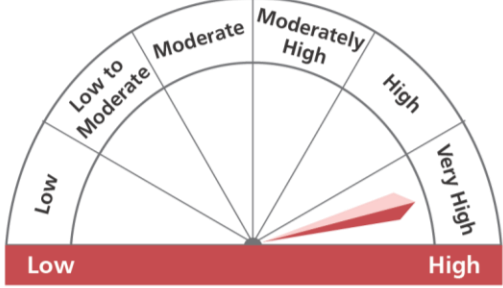
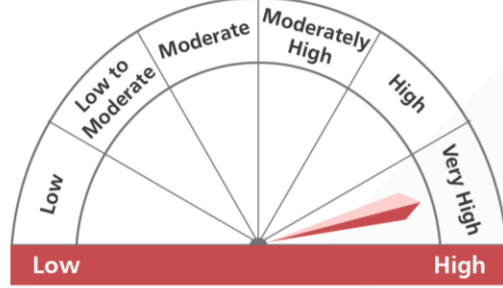
The above risk-o-meter is based on the scheme portfolio as on 31st August 2024. An addendum may be issued or updated on the website for new risk-o-meter.

PRC Matrix

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

KOTAK QUANT FUND

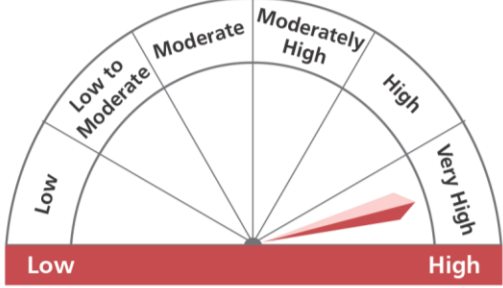
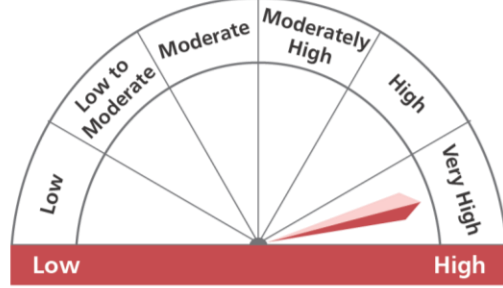
An open-ended equity scheme following Quant based investing theme

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

KOTAK CONSUMPTION FUND

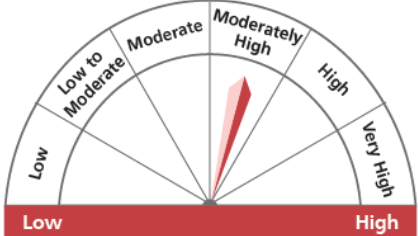
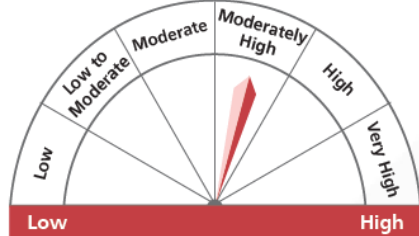
An open-ended equity scheme following Consumption theme

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

KOTAK DEBT HYBRID FUND

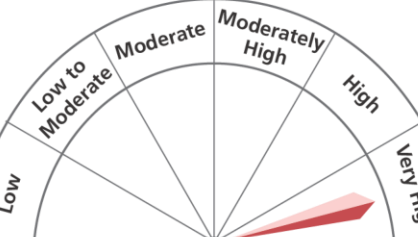
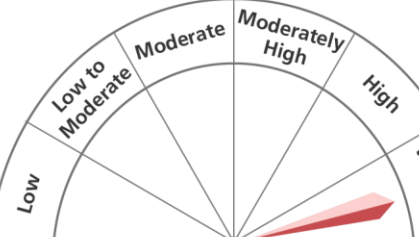
An open-ended hybrid scheme investing predominantly in debt instruments

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

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

KOTAK TECHNOLOGY FUND

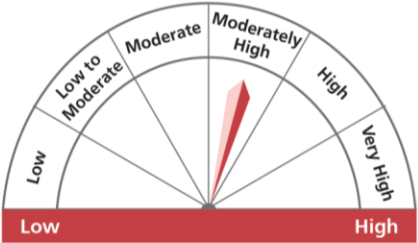
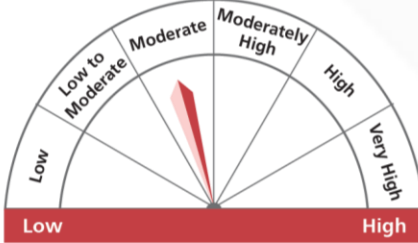
An open ended equity scheme investing in Technology & technology related Sectors

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term capital growth Investment in portfolio of predominantly equity & equity related securities of Technology & Technology related sectors <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Risk-o-meter</p>  <p>Investors understand that their principal will be at very high risk</p>	<p>Risk-o-meter</p>  <p>S&P BSE Teck Index (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 August 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 style="text-align: center;">Risk-o-meter</p>  <p style="text-align: center;">Investors understand that their principal will be at moderately high risk</p>	<p style="text-align: center;">Risk-o-meter</p>  <p style="text-align: center;">NIFTY Equity Savings Index Investors understand that their principal will be at moderate risk</p>

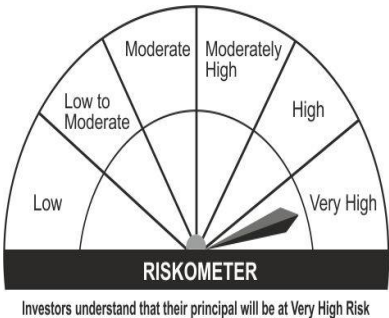
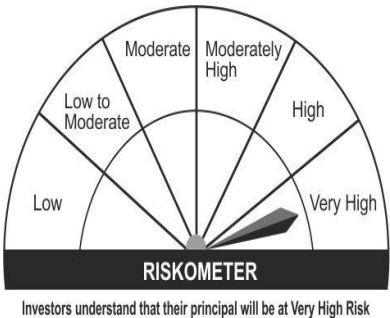
The above risk-o-meter is based on the scheme portfolio as on 31st August 2024. An addendum may be issued or updated on the website for new risk-o-meter.

Kotak CRISIL-IBX AAA Financial Services Index– Sep 2027 Fund

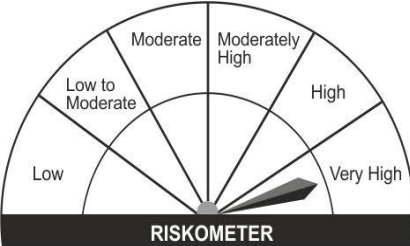
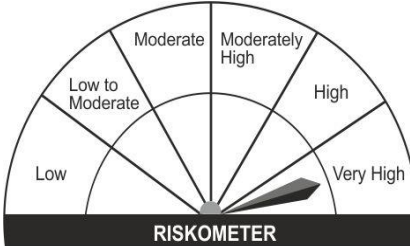
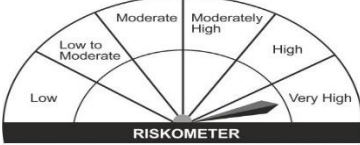
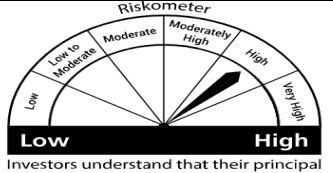


*Investors should consult their financial advisors if in doubt about whether the product is suitable for them

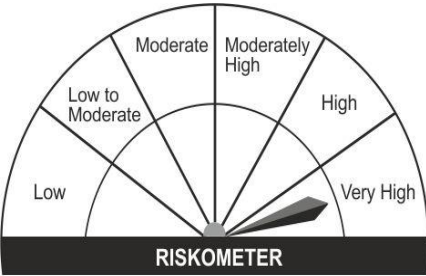
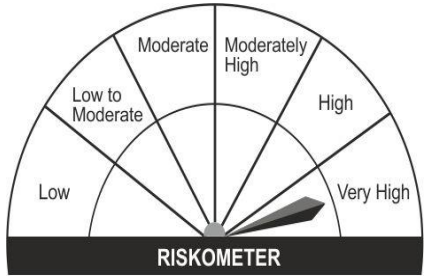
(The product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made)

Fund Name	This product is suitable for investors who are seeking*	Benchmark	#Fund Riskometer	Benchmark Riskometer
Kotak Nifty Midcap 50 ETF	<ul style="list-style-type: none"> • Long term capital appreciation • Investment in stocks comprising the underlying index and endeavours to track the benchmark Index 	Nifty Midcap 50 TRI		
Kotak Nifty 50 ETF	<ul style="list-style-type: none"> • Long term capital growth • Investment in stocks comprising the underlying index and endeavors to track the benchmark index 	Nifty 50 TRI		
Kotak BSE Sensex ETF	<ul style="list-style-type: none"> • Long term capital growth • Investment in stocks comprising the underlying index and endeavors to track the benchmark index 	BSE Sensex TRI		
Kotak Nifty PSU Bank ETF	<ul style="list-style-type: none"> • Long term capital growth • Investment in stocks comprising the underlying index and endeavors to track the benchmark index 	Nifty PSU Bank TRI		
Kotak Nifty IT ETF	<ul style="list-style-type: none"> • Long term capital growth • Investment in stocks comprising the underlying index and endeavors to track the benchmark index 	Nifty IT Index TRI		
Kotak Nifty Bank ETF	<ul style="list-style-type: none"> • Long term capital growth • Investment in stocks comprising the underlying index and endeavors to track the benchmark index 	Nifty Bank Index TRI		

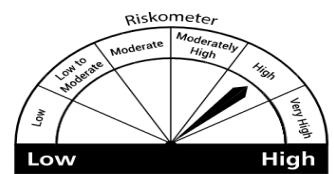
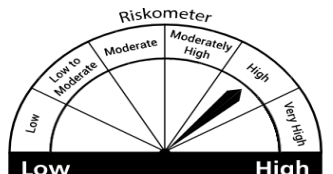
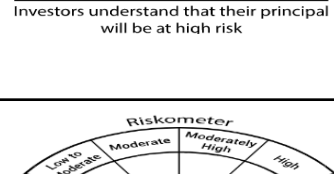



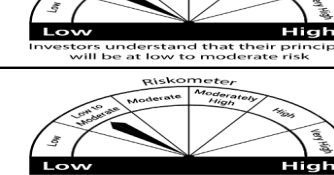
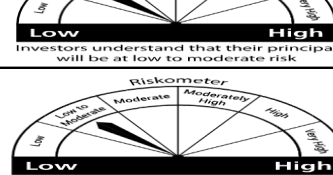
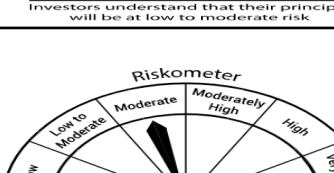
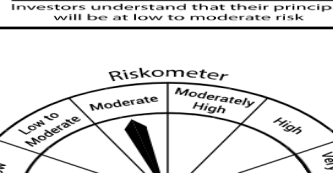


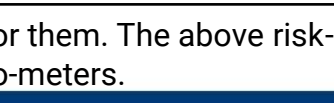

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them. # The above risk-o-meter is based on the scheme portfolio as on Aug 31, 2024. An addendum may be issued or website update for new risk-o-meters.

Fund Name	This product is suitable for investors who are seeking*	Benchmark	#Fund Riskometer	Benchmark Riskometer
Kotak Nifty 100 Low Volatility 30 ETF	<ul style="list-style-type: none"> Long term capital appreciation Investment in stocks comprising the underlying index and endeavors to track the benchmark Index 	Nifty 100 Low Volatility 30 TRI		
Kotak Nifty Alpha 50 ETF	<ul style="list-style-type: none"> Long term capital growth Investment in stocks comprising the underlying index and endeavors to track the benchmark index 	Nifty Alpha 50 Index TRI		
Kotak Nifty 50 Value 20 ETF	<ol style="list-style-type: none"> Long term capital growth Investment in stocks comprising the underlying index and endeavors to track the benchmark index 	Nifty 50 Value 20 TRI		
Kotak Nifty MNC ETF	<ul style="list-style-type: none"> Long term capital appreciation Investment in stocks comprising the underlying index and endeavors to track the benchmark Index 	Nifty MNC Index TRI	 <p>RISKOMETER Investors understand that their principal will be at Very High Risk</p>	 <p>RISKOMETER Investors understand that their principal will be at Very High Risk</p>
Kotak Nifty India Consumption ETF	<ul style="list-style-type: none"> Long-term capital growth Investment in stocks comprising the underlying index and endeavors to track the benchmark index 	Nifty India Consumption Index TRI		
Kotak Silver ETF	<ul style="list-style-type: none"> Investors seeking returns that are in line with the performance of silver over the long term, subject to tracking errors Investments in physical silver of 99.9% purity (fineness) 	Price of silver (based on LBMA daily spot fixing price)	 <p>RISKOMETER Investors understand that their principal will be at Very High Risk</p>	 <p>Riskometer Low High Investors understand that their principal will be at high risk</p>


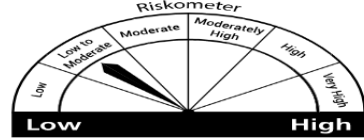



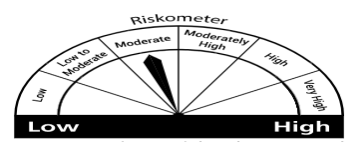

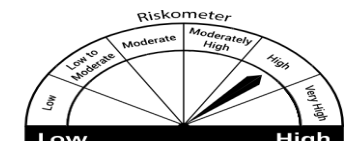
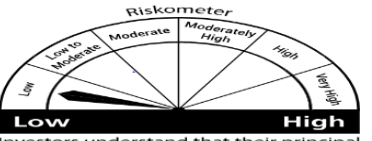

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them. # The above risk-o-meter is based on the scheme portfolio as on Aug 31, 2024. An addendum may be issued or website update for new risk-o-meters.

Fund Name	This product is suitable for investors who are seeking*	Benchmark	#Fund Riskometer	Benchmark Riskometer
Kotak Nasdaq 100 Fund Of Fund	<ul style="list-style-type: none"> Long-term capital growth Return that corresponds generally to the performance of the NASDAQ-100 Index, subject to tracking error 	NASDAQ-100 TRI	 <p>RISKOMETER Investors understand that their principal will be at Very High Risk</p>	 <p>RISKOMETER Investors understand that their principal will be at Very High Risk</p>
Kotak Nifty 50 Index Fund	<ul style="list-style-type: none"> Long-term capital growth Returns that are commensurate with the performance of NIFTY 50 Index subject to tracking error 	Nifty 50 Index TRI		
Kotak Nifty Small Cap 50 Index Fund	<ul style="list-style-type: none"> Long-term capital growth Investment stocks comprising the underlying index and endeavors to track the benchmark index, subject to tracking errors 	Nifty Smallcap 50 Index TRI		
Kotak Nifty Next 50 Index Fund	<ul style="list-style-type: none"> Long-term capital growth Returns that corresponds to the performance of NIFTY Next 50 Index, subject to tracking error 	Nifty Next 50 Index TRI		
Kotak BSE Housing Index Fund	<ul style="list-style-type: none"> Long term capital growth Investment in stocks comprising the underlying index and endeavors to track the benchmark index, subject to tracking errors. 	BSE Housing Index TRI		
Kotak Nifty Financial Services Ex-Bank Index Fund	<ul style="list-style-type: none"> Long term capital appreciation Investment in stocks comprising the underlying index and endeavors to track the benchmark index 	Nifty Financial Services Ex-Bank Index TRI		
Kotak Nifty 100 Low Volatility 30 Index Fund	<ul style="list-style-type: none"> Long term capital growth Return that corresponds to the performance of Nifty 100 Low Volatility 30 Index subject to tracking error 	Nifty 100 Low Volatility 30 Index TRI		
Kotak Nifty 200 Momentum 30 Index Fund	<ul style="list-style-type: none"> Long term capital growth Return that corresponds to the performance of Nifty 200 Momentum 30 Index, subject to tracking errors 	Nifty 200 Momentum 30 Index TRI		
Kotak Nifty Midcap 50 Index Fund	<ul style="list-style-type: none"> Long term capital growth Return that corresponds to the performance of Nifty Midcap 50 Index, subject to tracking errors 	Nifty Midcap 50 Index TRI		

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Fund Name	This product is suitable for investors who are seeking*	Benchmark	#Fund Riskometer	Benchmark Riskometer
Kotak Gold ETF	<ul style="list-style-type: none"> Returns in line with physical gold over medium to long term, subject to tracking error Investment in physical gold 	Price Of Gold	 <p>Investors understand that their principal will be at high risk</p>	 <p>Investors understand that their principal will be at high risk</p>
Kotak Gold Fund	<ul style="list-style-type: none"> Returns in line with physical gold over medium to long term, subject to tracking error Investment in Kotak Gold ETF 	Price Of Physical Gold	 <p>Investors understand that their principal will be at high risk</p>	 <p>Investors understand that their principal will be at high risk</p>
Kotak Nifty 1D Rate Liquid ETF	<ul style="list-style-type: none"> Income over a short term investment horizon. Investment in Tri-party repo on Government securities or treasury bills (TREPS). 	Nifty 1D Rate Index	 <p>Investors understand that their principal will be at low risk</p>	 <p>Investors understand that their principal will be at low risk</p>
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	<ul style="list-style-type: none"> Income over Target Maturity Periods Target Maturity Index Fund tracking Nifty SDL Apr 2027 Top 12 Equal weight Index 	Nifty SDL Apr 2027 Top 12 Equal weight Index	 <p>Investors understand that their principal will be at low to moderate risk</p>	 <p>Investors understand that their principal will be at low to moderate risk</p>
Kotak Nifty SDL Jul 2026 Index Fund	<ul style="list-style-type: none"> Income over Target Maturity Period Target Maturity Index Fund tracking Nifty SDL Jul 2026 Index 	Nifty SDL Jul 2026 Index	 <p>Investors understand that their principal will be at low to moderate risk</p>	 <p>Investors understand that their principal will be at low to moderate risk</p>
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	<ul style="list-style-type: none"> Income over Target Maturity Periods Target Maturity Index Fund tracking Nifty SDL Apr 2032 Top 12 Equal weight Index 	Nifty SDL Apr 2032 Top 12 Equal weight Index	 <p>Investors understand that their principal will be at moderate risk</p>	 <p>Investors understand that their principal will be at moderate risk</p>
Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	<ul style="list-style-type: none"> Income over Target Maturity Period Target Maturity Index Fund tracking Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index 	Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index	 <p>Investors understand that their principal will be at moderate risk</p>	 <p>Investors understand that their principal will be at moderate risk</p>

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Fund Name	This product is suitable for investors who are seeking*	Benchmark	#Fund Riskometer	Benchmark Riskometer
Kotak Nifty AAA Bond Jun 2025 HTM Index Fund	<ol style="list-style-type: none"> Income over Target Maturity Period An open-ended Target Maturity Index Fund tracking Nifty AAA Bond Jun 2025 HTM Index subject to tracking errors 	Nifty AAA Bond Jun 2025 HTM Index	 <p>Investors understand that their principal will be at low to moderate risk</p>	 <p>Investors understand that their principal will be at low to moderate risk</p>
Kotak Nifty SDL Jul 2033 Index Fund	<ol style="list-style-type: none"> Income over Target Maturity Period Target Maturity Index Fund tracking Nifty SDL Jul 2033 Index 	Nifty SDL Jul 2033 Index	 <p>Investors understand that their principal will be at moderate risk</p>	 <p>Investors understand that their principal will be at moderate risk</p>
Kotak Nifty G-Sec Jul 2033 Index Fund	<ol style="list-style-type: none"> Income over Target Maturity Period Target Maturity Index Fund tracking Nifty G-Sec Jul 2033 Index 	Nifty G-Sec Jul 2033 Index	 <p>Investors understand that their principal will be at moderate risk</p>	 <p>Investors understand that their principal will be at moderate risk</p>
Kotak Silver ETF FOF	<ol style="list-style-type: none"> 1. Long-term capital appreciation 2. An open-ended Fund of Funds scheme with the primary objective of generating returns by investing in units of Kotak Silver ETF. 	Price of silver (based on LBMA daily spot fixing price)	 <p>Investors understand that their principal will be at Very High Risk</p>	 <p>Investors understand that their principal will be at high risk</p>
Kotak BSE PSU Index Fund	<ul style="list-style-type: none"> Long term capital growth Return that corresponds to the performance of BSE PSU Index subject to tracking error 	BSE PSU TRI	 <p>Investors understand that their principal will be at low risk</p>	 <p>Investors understand that their principal will be at Very High Risk</p>

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PRC Matrix

Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund, Kotak Nifty SDL Apr 2032 Top 12 Eq Wt Index Fund, Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund, Kotak Nifty SDL Jul 2026 Index Fund, Kotak Nifty G-Sec Jul 2033 Index Fund and Kotak Nifty SDL Jul 2033 Index Fund

Potential Risk Class (“PRC”) Matrix of the Scheme			
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low			
Moderate			
Relatively High	A - III		

Kotak Nifty 1D Rate Liquid ETF

Potential Risk Class (“PRC”) Matrix of the Scheme			
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low	A - I		
Moderate			
Relatively High			

Kotak Nifty AAA Bond Jun 2025 HTM Index Fund

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

The above risk-o-meter is based on the scheme portfolio as on Aug 31, 2024. An addendum may be issued or website update for new risk-o-meters.

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

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

Thank You

Stay Safe, Stay Healthy and Stay Invested