

# MARKET OUTLOOK 2024

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



**Global Economy**

- Central banks have maintained a delicate balance between growth & inflation
  - Raised interest rates to control inflation
  - Kept excess liquidity to support growth
- Global growth though fragile has not moved into recession despite geopolitical crisis
- Governments pursued expansionary fiscal policy to support growth



# Central Banks Are Making Losses On Bond Portfolios Due To Rising Yields

## **Bank of Japan's paper loss on JGB holdings grows to record \$71bn**

YUMIKO OSHIMA, Nikkei staff writer  
November 29, 2023 04:19 JST

## **Sweden's Central Bank Needs More Than \$7 Billion to Cover Losses**

By Niclas Rolander  
October 24, 2023 at 3:27 PM GMT+5:30

## **Fed losses breach \$100 billion as interest costs rise**

By Michael S. Derby  
September 15, 2023 8:22 PM GMT+5:30

## **Swiss National Bank posts 12 bln franc Q3 loss**

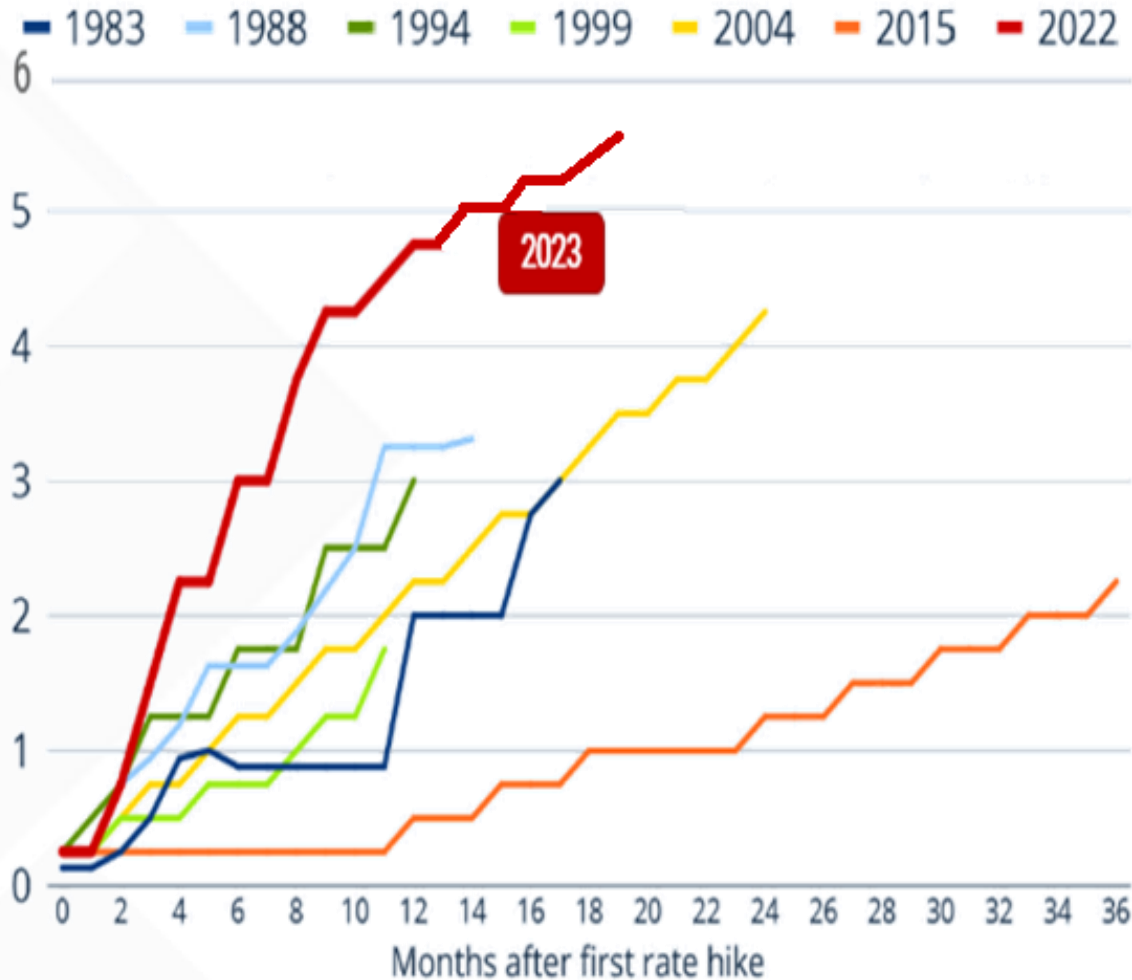
October 31, 2023 12:42 PM GMT+5:30

# The Fed Since 2020

Month/Year	Events
March 2020	Inflation wont be a Problem
January 2021	Inflation is “Transitory”
September 2021	Interest rates wont rise until 2024
January 2022	Recession is needed to lower inflation
December 2022	Disinflation has begun
February 2023	A “soft landing” is possible
March 2023	Banking System is “stable”
September 2023	Inflation wont hit 2% until 2025

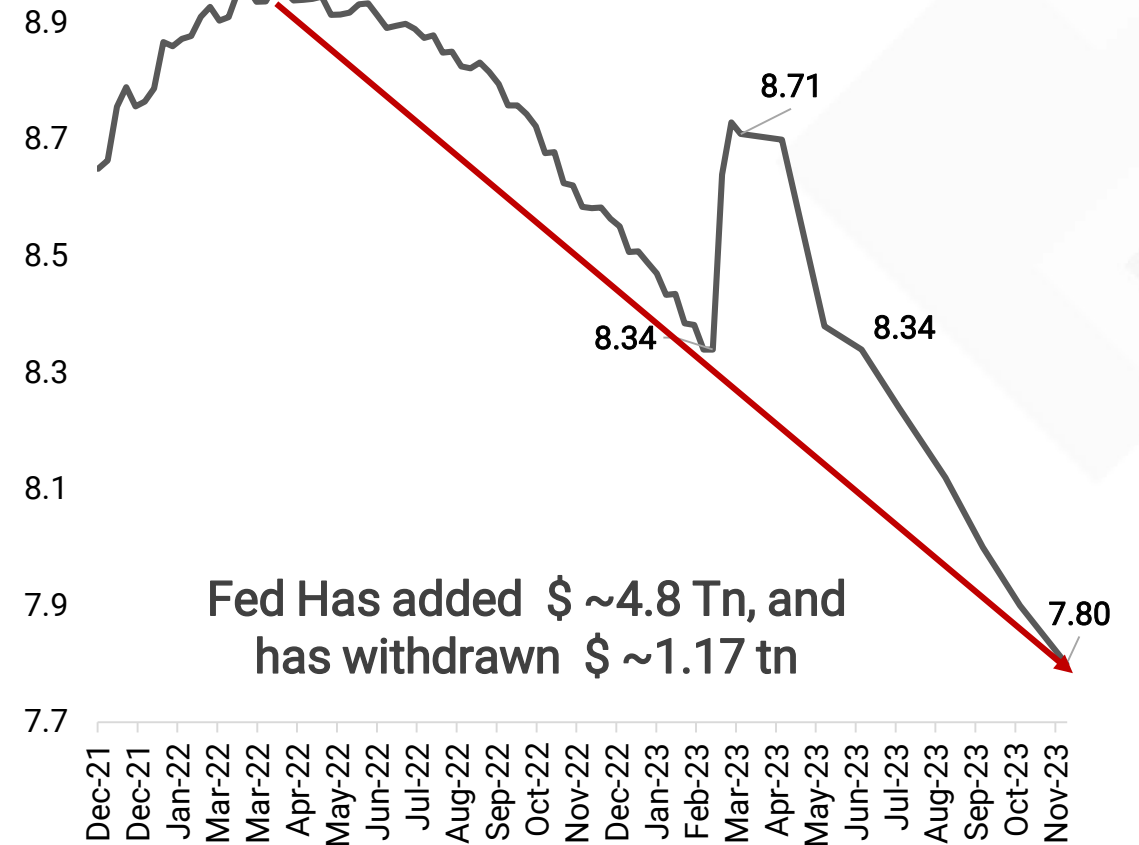
# Fed Is Maintaining A Very Delicate Balance Between Growth And Inflation

Rate hikes - Months since first increase



Source: Federal Reserve

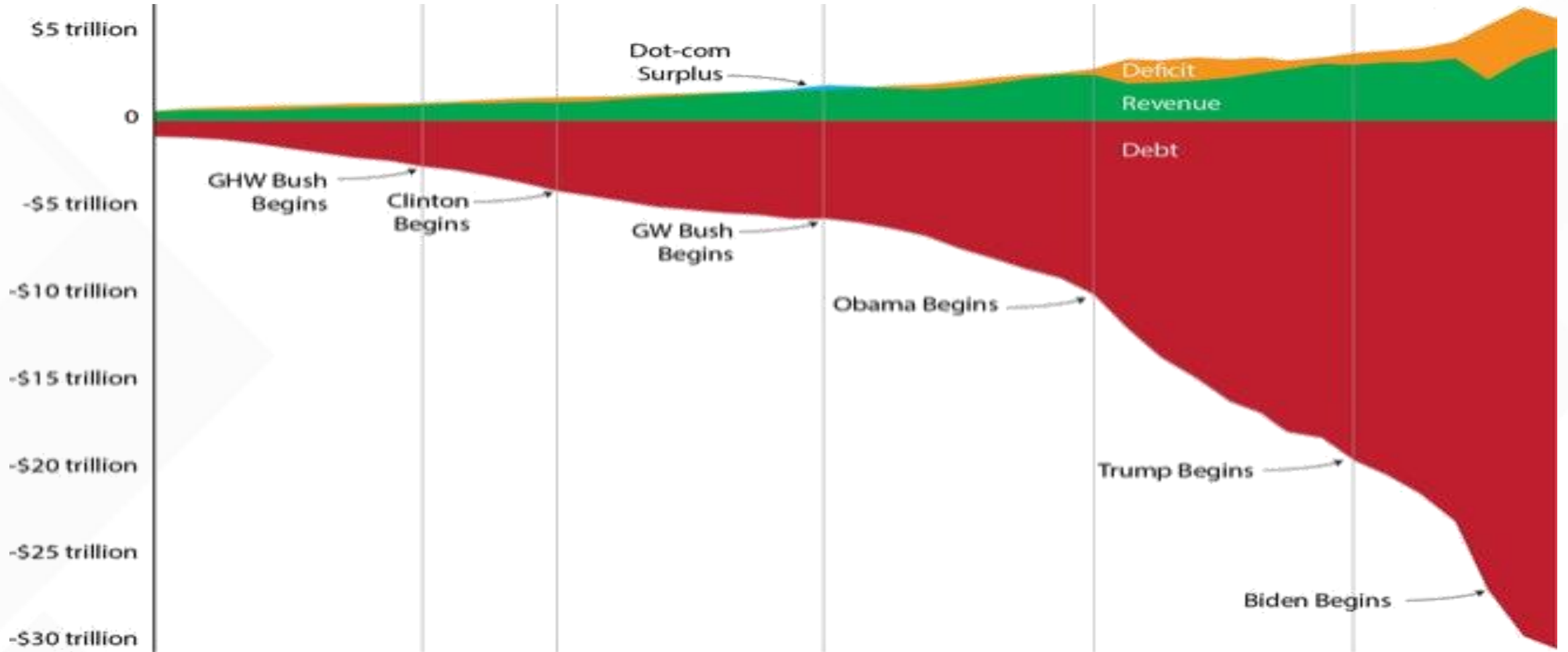
US Federal Reserve – Total Assets



Fed Has added \$ ~4.8 Tn, and has withdrawn \$ ~1.17 tn

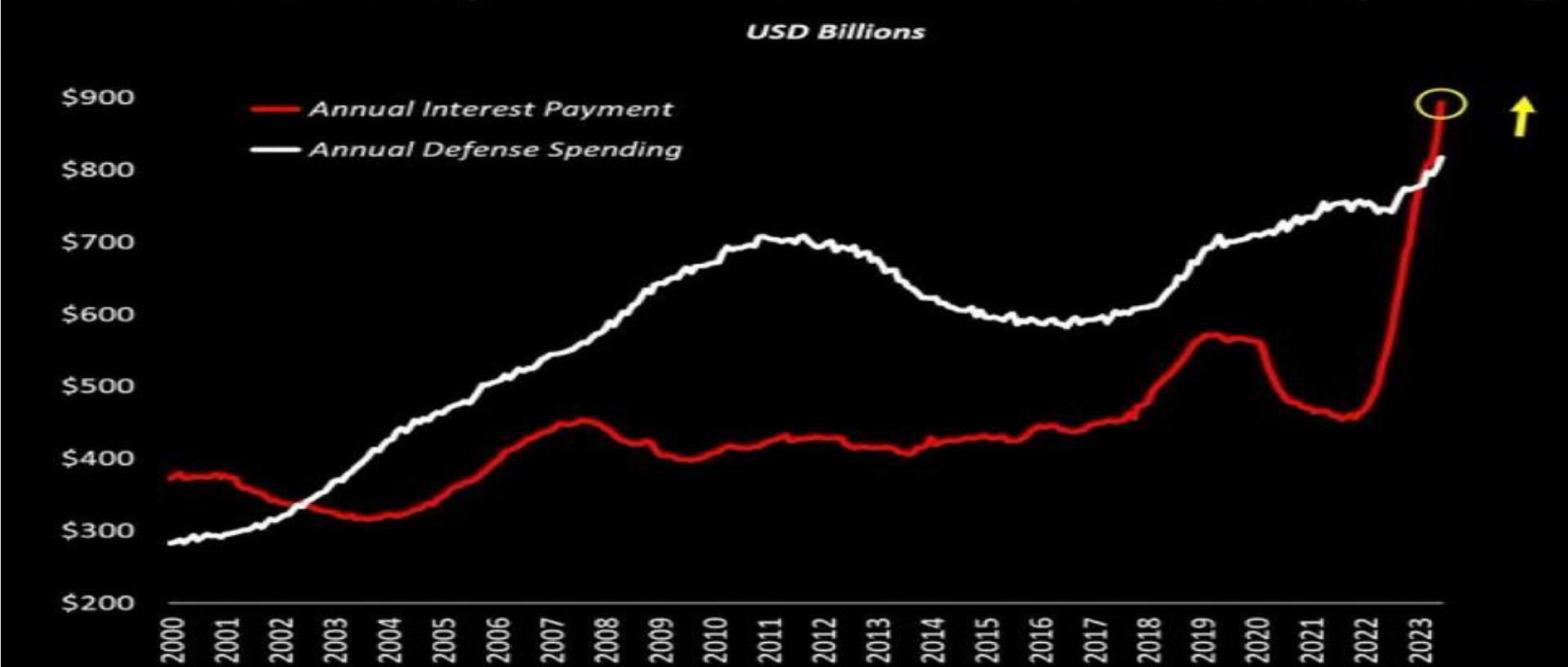
Source: Bloomberg

# US Debt Increases To Record Levels



# US Interest Spending Higher Than Defense Spending

### US Interest Payment On Federal Debt vs. Defense Spending



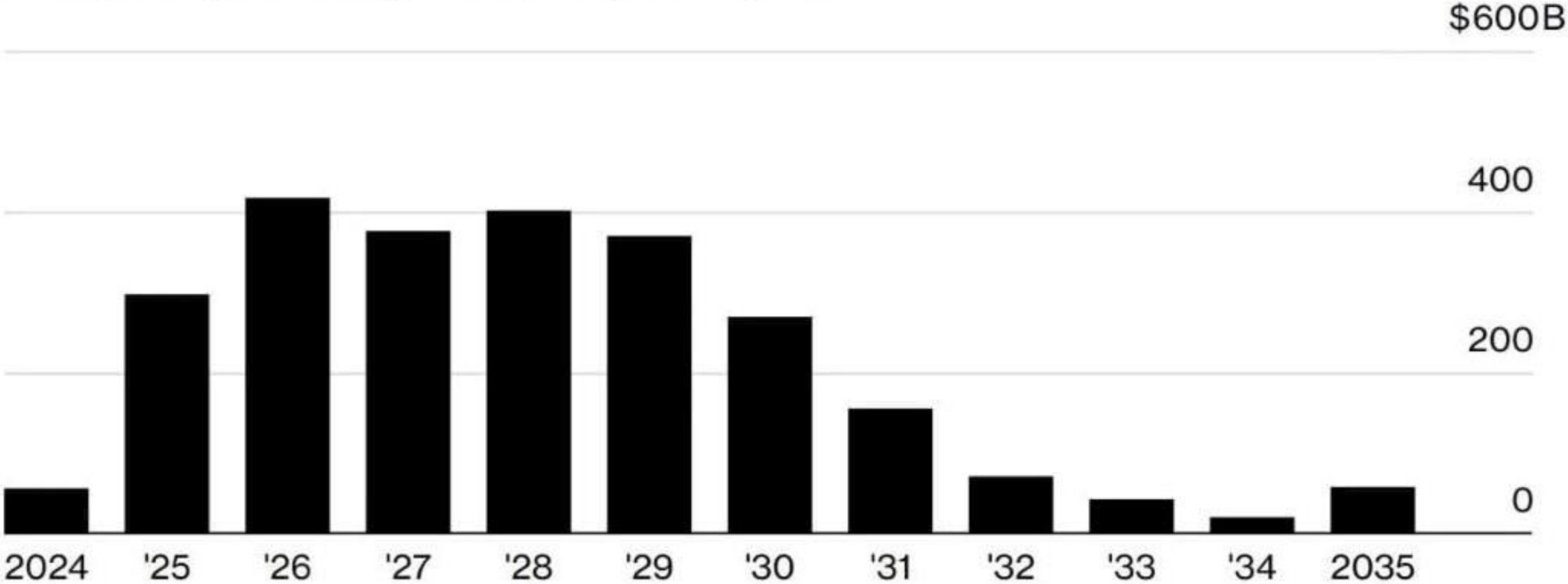
Source: Bloomberg, Tavi Costa



# Will Debt Maturities Be Refinanced At Higher Rates?

### Global High-yield Firms Will Need To Refinance Debt Coming Due

■ Bloomberg Global High Yield index, maturity dates



Source: Bloomberg

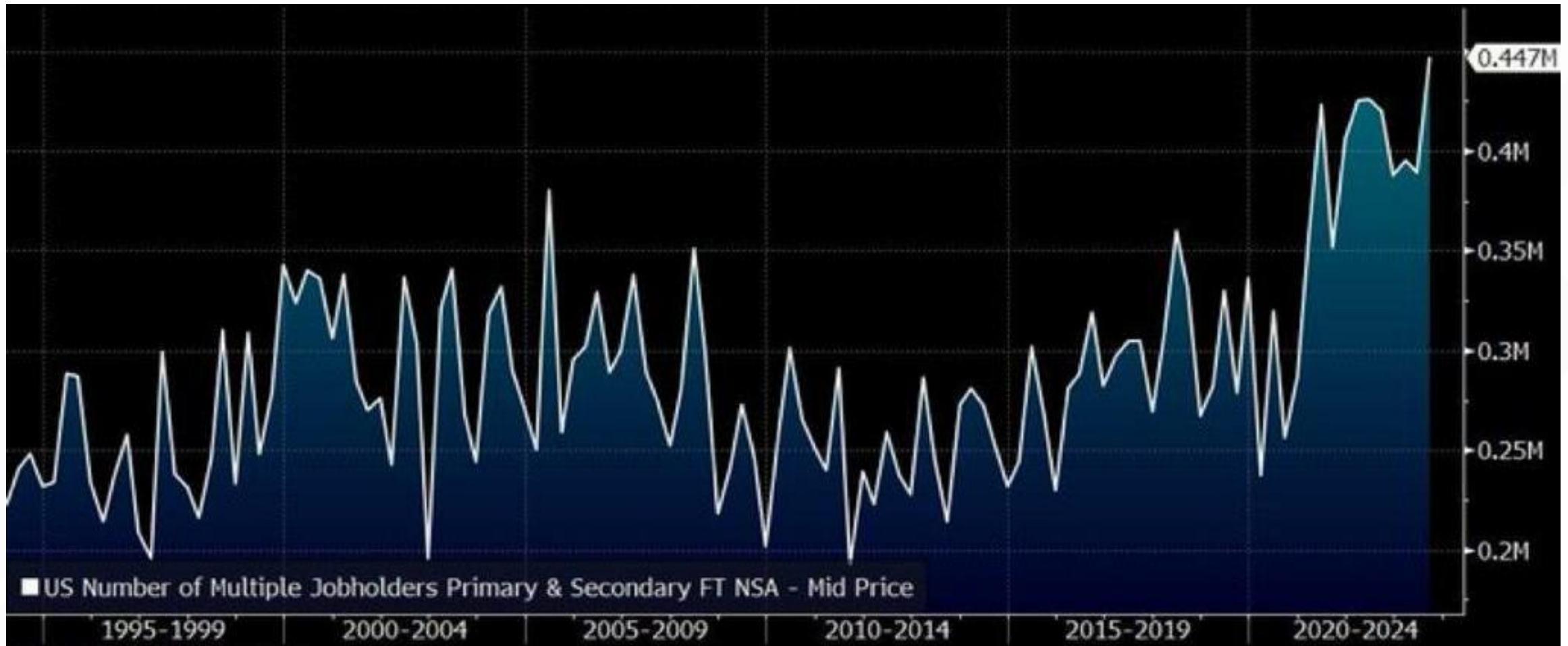
# Nearly Half Of US Young Adults Are Living With Parents

The rate of Living in a Parent's home has not been seen since the end of the Great depression in 1940



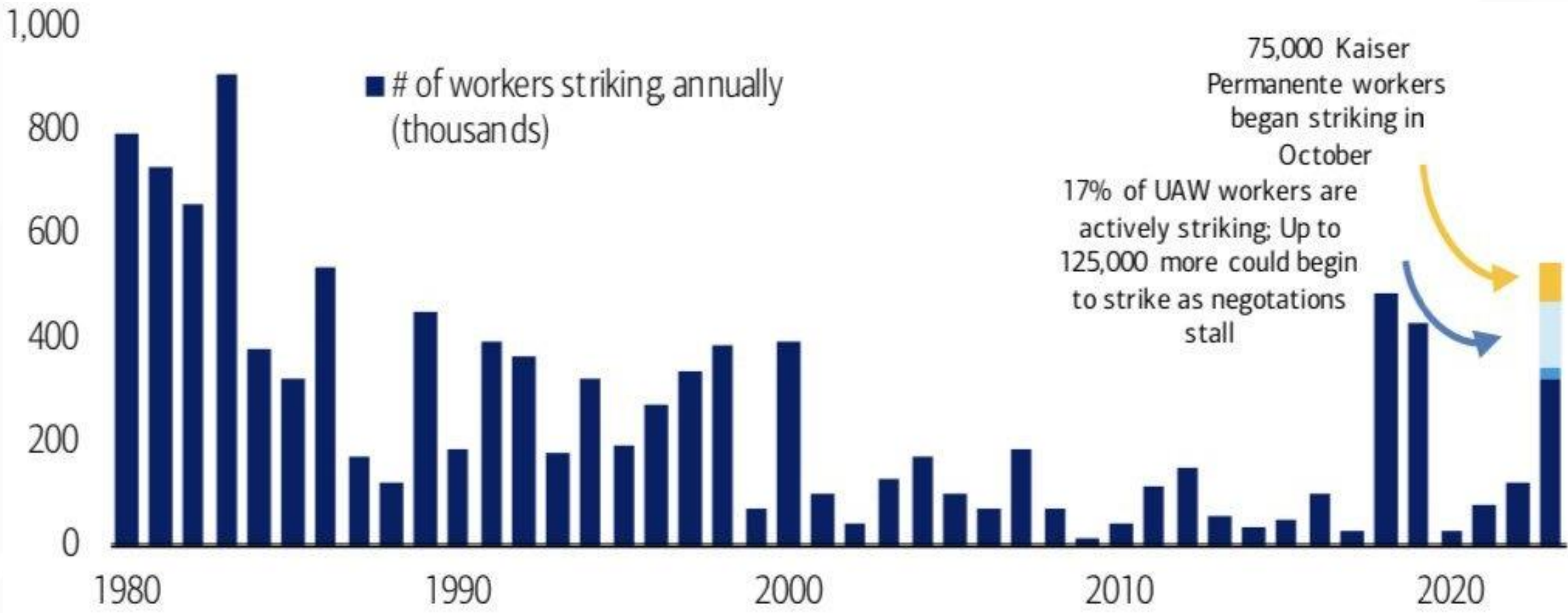
# Americans With 2 Full-Time Jobs Up ~33% From 2008

People Holding 2 Jobs At All Time High Of 447,000



# Highest Number Of Workers On Strike Since 1983

### Number of US employees involved in work stoppages



Source: BofA Research Investment Committee, BLS

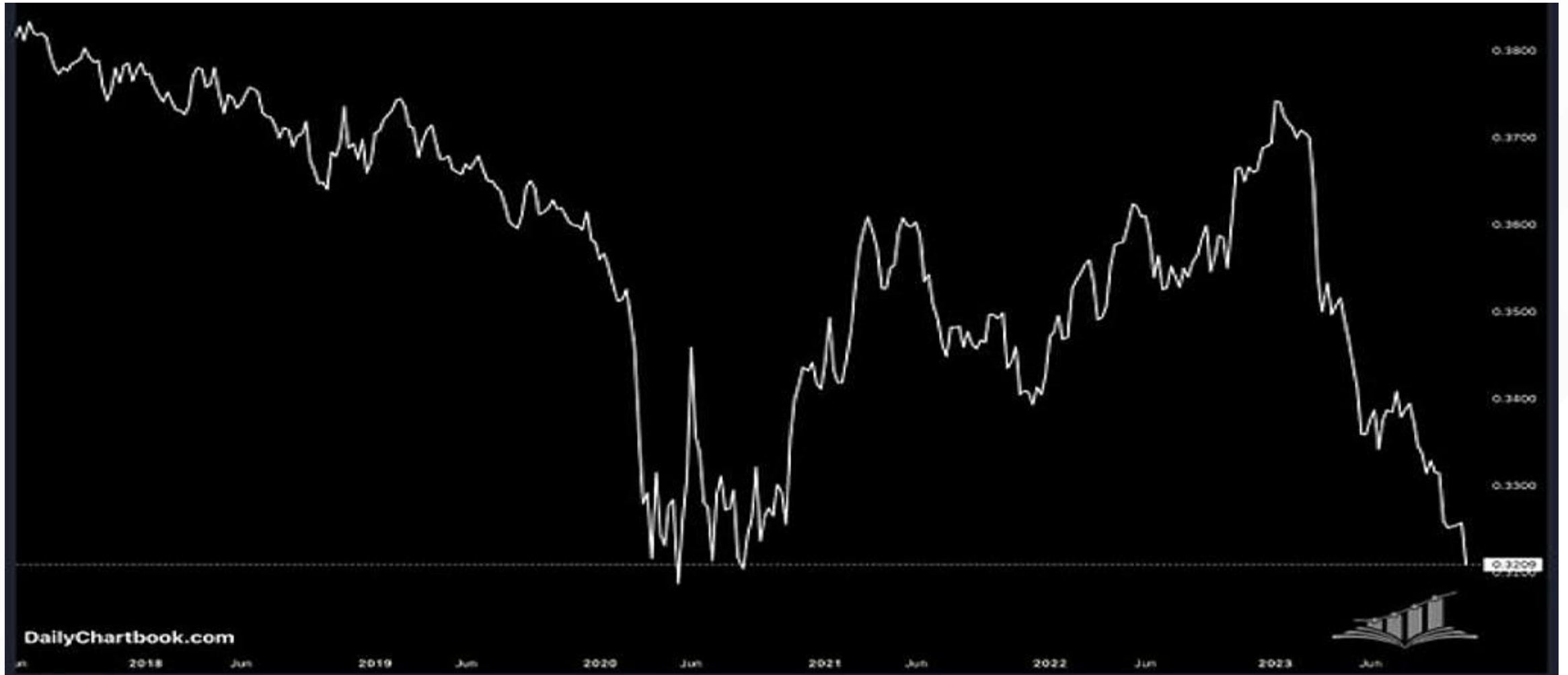


# Out Of Control Crime In The US Forcing Shutdown

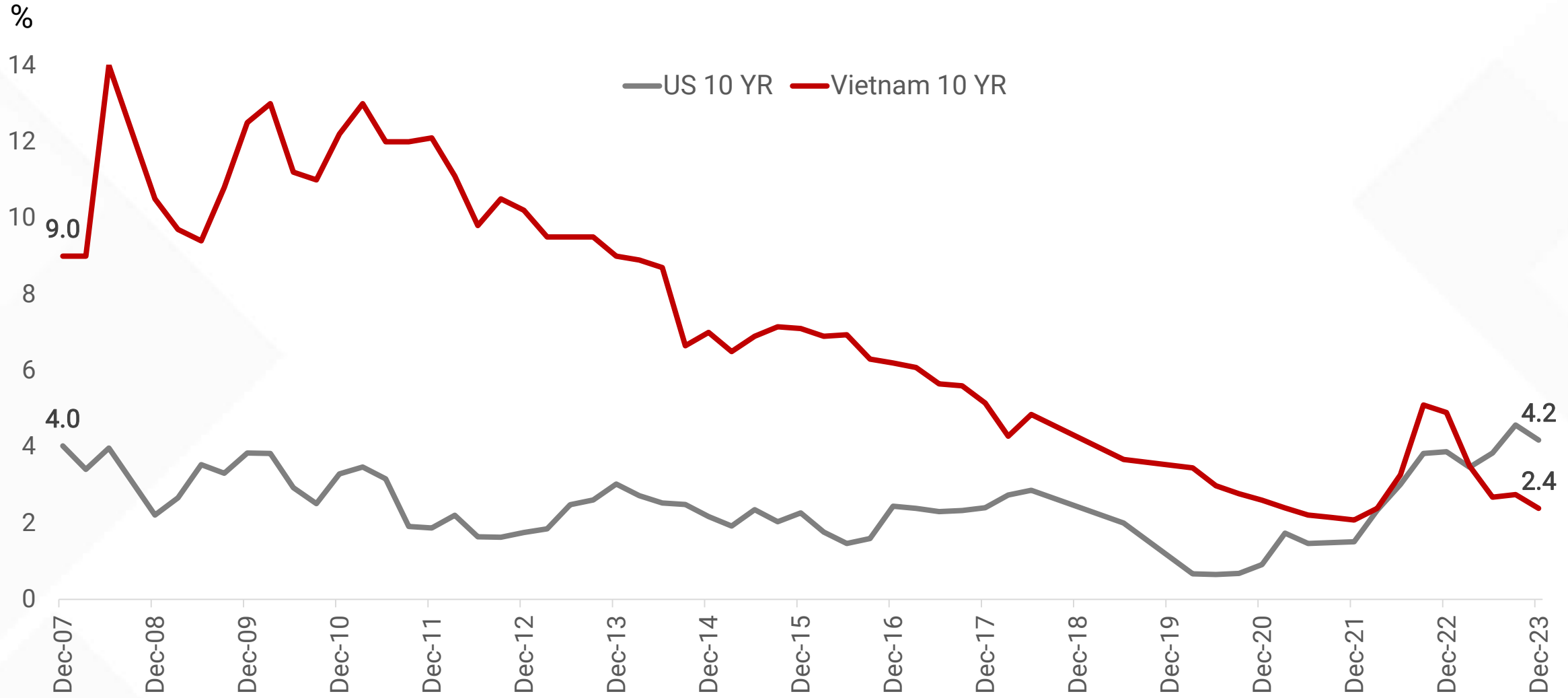
CVS In Washington DC replaces Stock With PHOTOGRAPHS of Items as it battles with Out of control crime and moves to shut 900 stores



# Equal Weight S&P500 Is Near Covid Lows



# US 10-Year Government Yield Has Surpassed Vietnam



Source: Bloomberg, Data as on 7<sup>th</sup> Dec 2023



# Will Fed Keep Rates Higher For Longer?

Rate goes up by escalator



Comes down by elevator



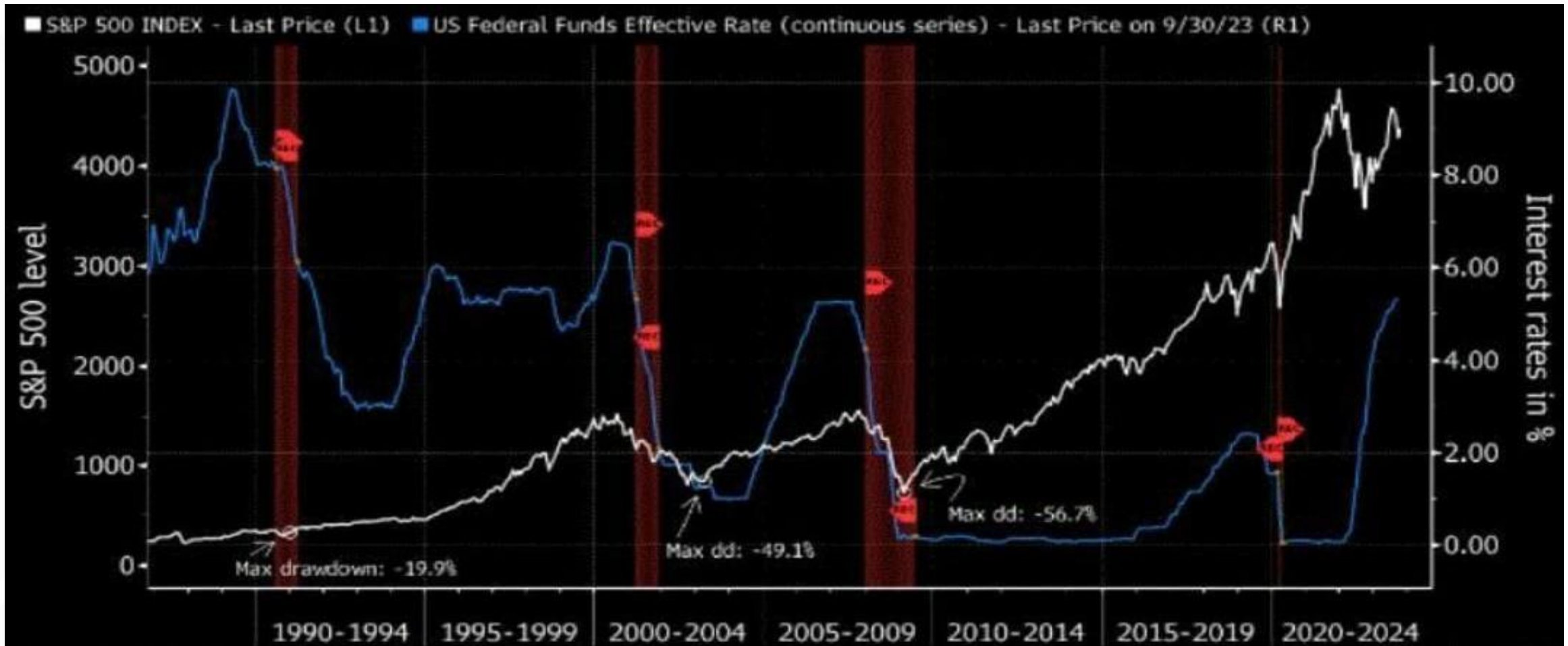


# Rising US Debt – A Burden On Future Generations?



# Will History Repeat In The US Equity Market?

Historically, Stocks Typically Plunge Many Months After Rates Peak





# Emerging Markets Vs US Equities Are At 50 Year Lows

EM Equities vs. US Equities – Relative Price (US\$ terms)



# Indian Economy

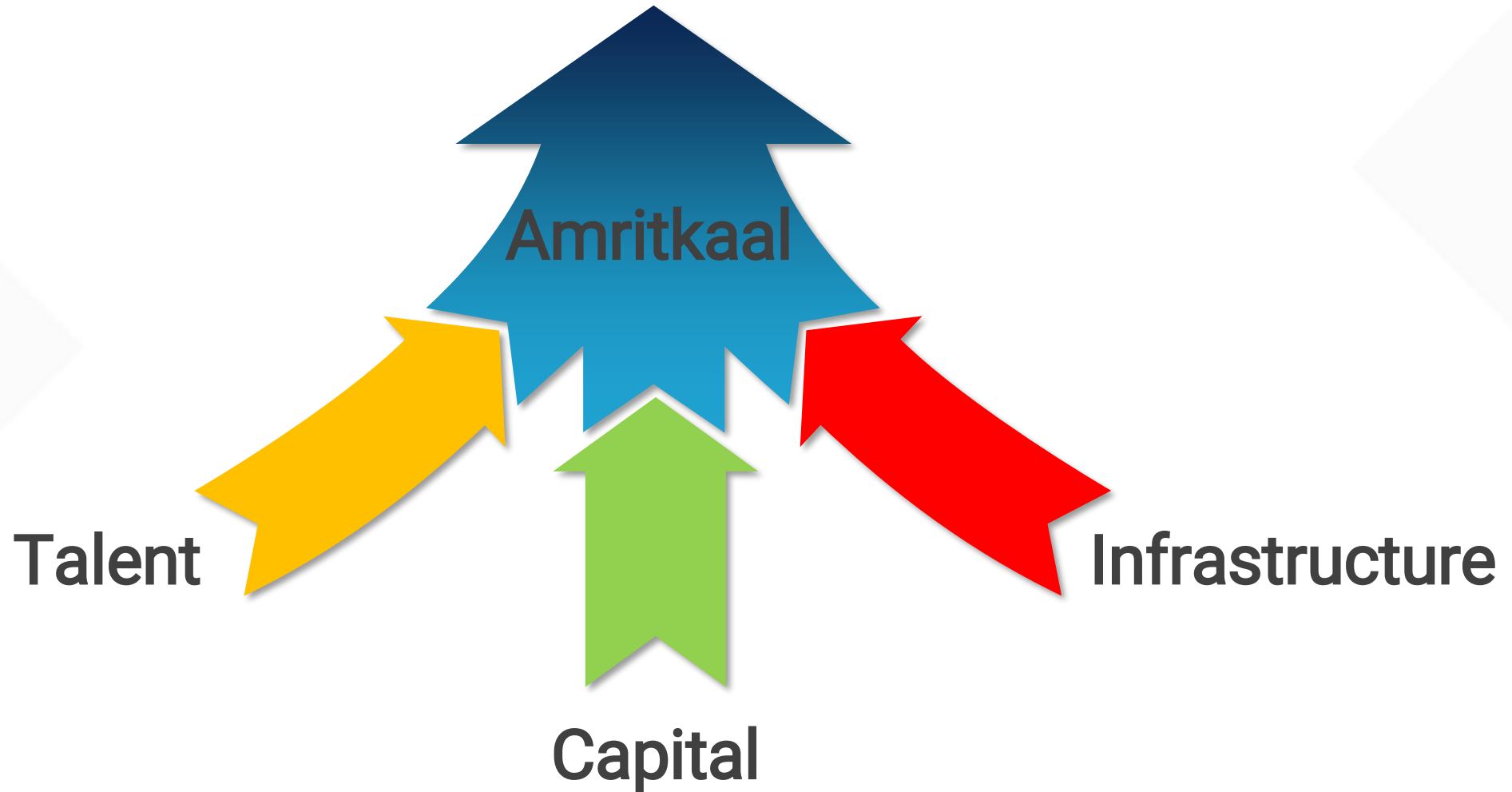
Oasis In The Global Desert



# India's Shifting Position In The Global Economy

As per nominal GDP, current USD prices

	Country	1990	Country	2000	Country	2010	Country	2022	Country	2028
1	USA	6.0	USA	10.3	USA	14.9	USA	25.5	USA	32.4
2	Japan	3.2	Japan	5.0	China	6.1	China	18.1	China	27.5
3	Germany	1.6	Germany	1.9	Japan	5.7	Japan	4.2	India	5.6
4	France	1.3	UK	1.7	Germany	3.4	Germany	4.1	Japan	5.3
5	UK	1.2	France	1.4	France	2.6	India	3.4	Germany	5.0
6	Italy	1.2	China	1.2	UK	2.4	UK	3.1	UK	4.2
7	Canada	0.6	Italy	1.1	Brazil	2.2	France	2.8	France	3.4
8	Iran	0.6	Canada	0.7	Italy	2.1	Russia	2.2	Brazil	2.8
9	Spain	0.5	Mexico	0.7	India	1.7	Canada	2.1	Canada	2.6
10	Brazil	0.4	Brazil	0.7	Russia	1.6	Italy	2.0	Italy	2.5



## **35 Indian-origin CEOs run global giants with over \$1 trillion revenue**

The combined trailing 12 months revenues of 35 companies managed by Indian CEOs stood at \$1.08 trillion at the end of December 2022.

By Yoosef K \_Mar 23, 2023 3:57:51 PM IST

## **Adobe CEO: If I was growing up right now, no way I'd leave Hyderabad to go to USA**

*Adobe CEO Shantanu Narayen was addressing the inauguration of the TiE Global Summit in Hyderabad*



# Availability of Capital

**\$40.7B** (vs \$12.9B)

\$ Funding

**2601** (vs 2100)

# Funding rounds

**842** (vs 579)

Series A+ rounds

**255** (vs 123)

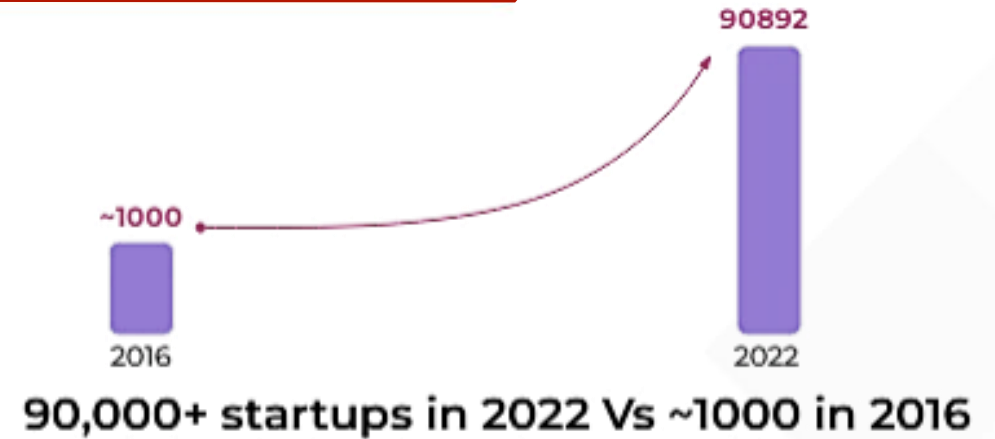
Exits (Acqs, IPOs)

## All time Stats

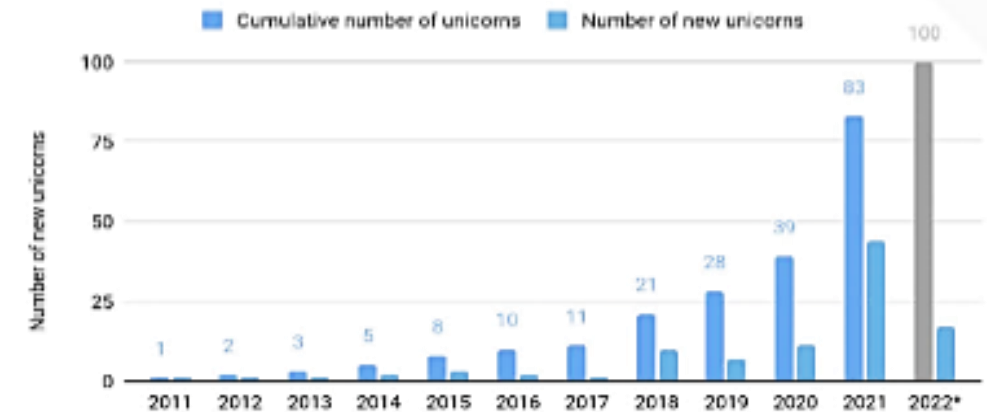
Companies	90892
Funded Companies	7257
Total Funding	\$139B
Funding in last 24 months	\$53.6B

## Exits

Acquisitions	1435
IPOs	170








Number of new unicorns in India, every year



**100+ startups have turned into unicorns**

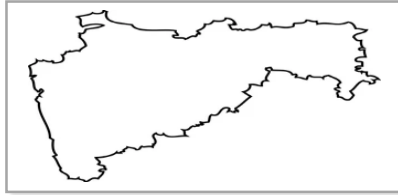
# Availability Of Infrastructure India Is Witnessing 67=10

Sector	Items	Units	FY13	FY23	FY24	
	Power	Coal Production	million tons	610	892	1000
		Total power capacity	giga watt	223	412*	435
		Total power generation	units	970	1600	
	Railways	Cumulative rail electrification	route kms	20,884	58,812	
	Highways	Cumulative NH length	kms	81,679	1,44,634#	1,65,000
	Urban	Airports	No.s	70	141	200
		Metro/Tube lines	route kms	248	846	1,837
	Ports	Ports cargo	MMTPA	1,400	2,822	

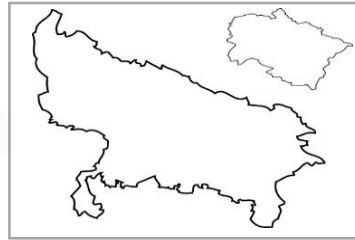
# States = India

## States GDP Now Match India's Past GDP Levels

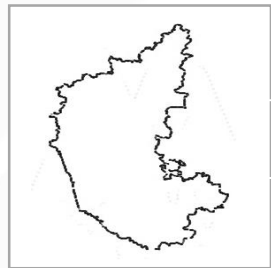
### State GDP of 2023



**Maharashtra**



**UP + Uttarakhand**



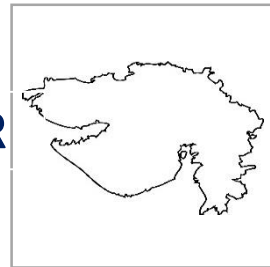
**Karnataka**

OR



**Tamil Nadu**

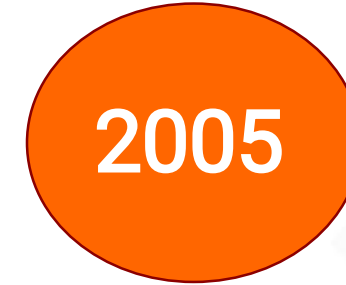
OR



**Gujarat**



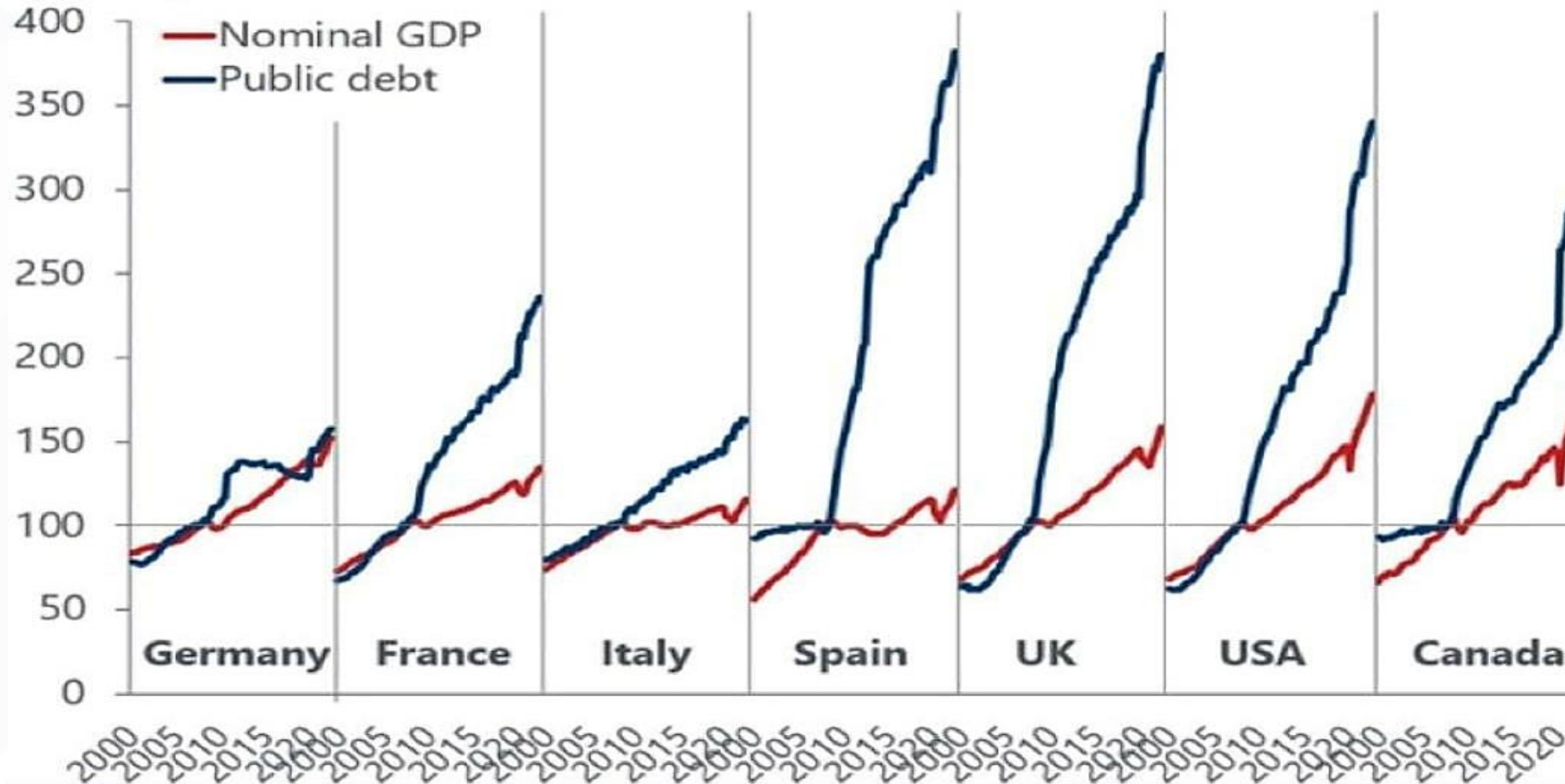
### India's GDP





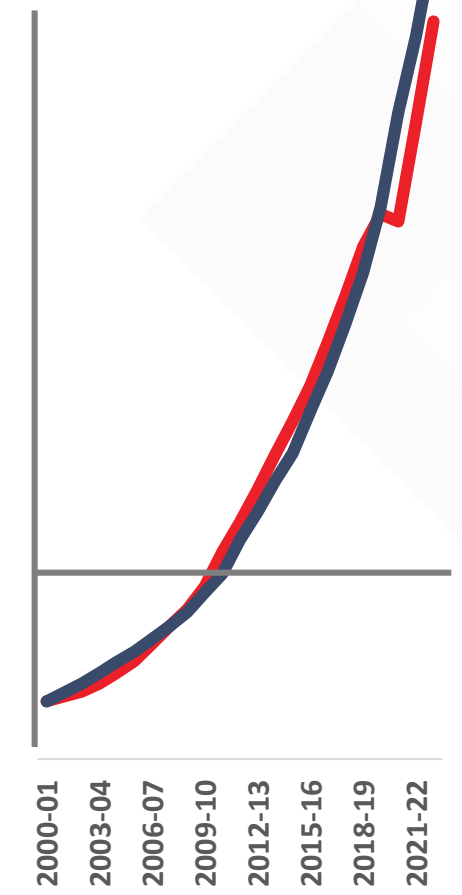
# The World Is Imprudent, India Is Prudent

Advanced Economies: Nominal GDP and Public Debt

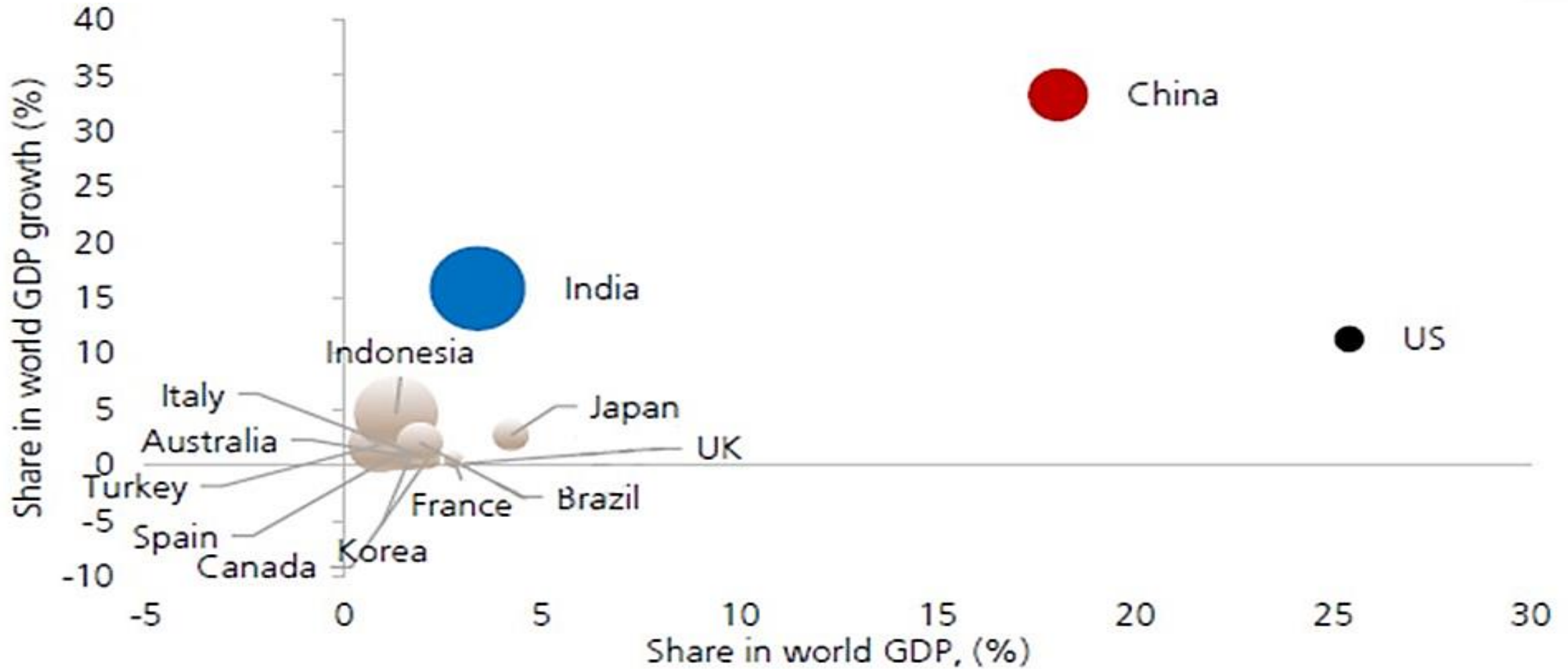


2007=100

India

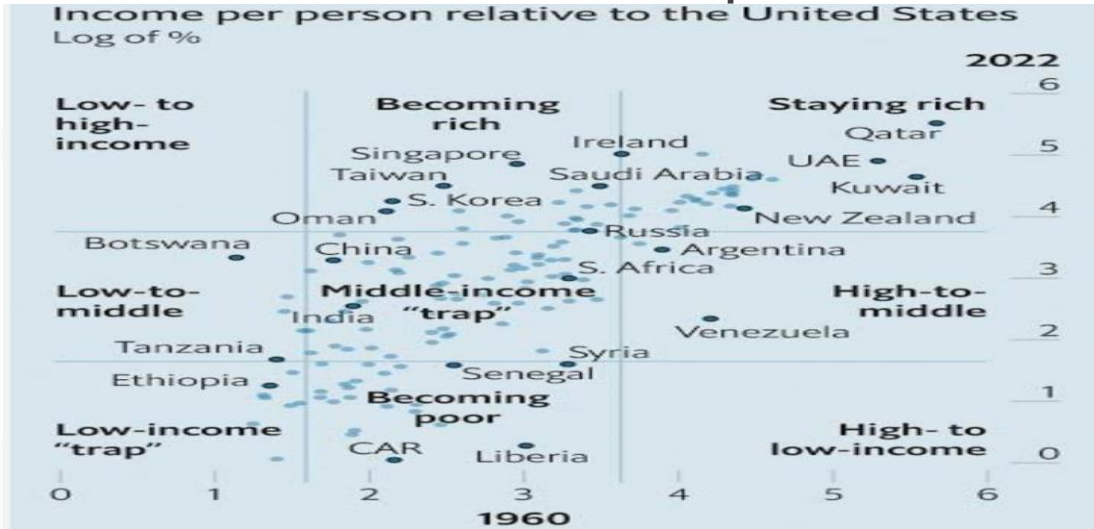


# 2023 Would See India Contributing Most To Global Growth




# No Place For Complacency

## Middle Income Trap



## Technological Disruption



### Disruptive Technology

*[dis-'rəp-tiv tek-'nä-lə-jē]*

An innovation that significantly alters the way consumers, industries, or businesses operate.

## Geopolitical Events



## Good Economics = Good Politics





# Equity Markets

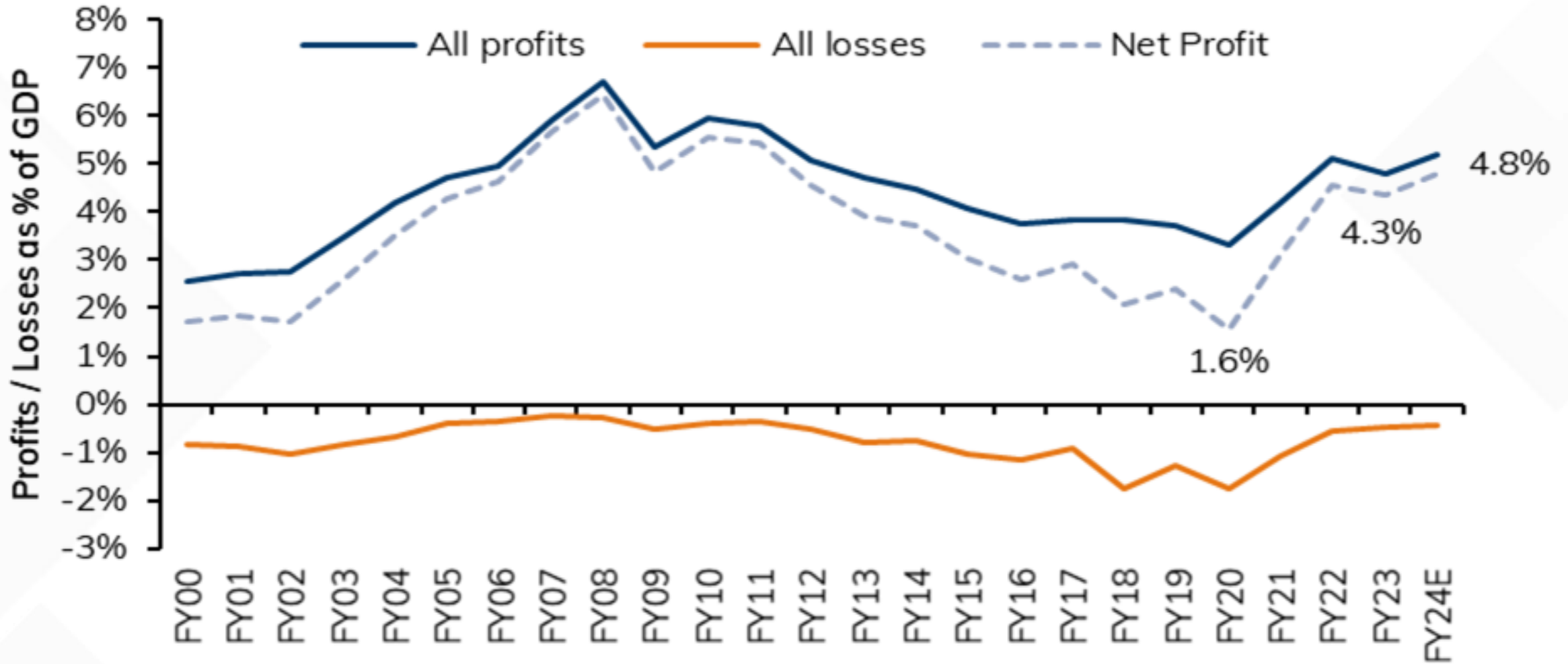




# Q2FY24 Results Are In-line / Ahead Of Expectations

Number of cos	Sales	EBDITA	PBT	PAT
Above	6	15	17	21
In Line	40	25	26	23
Below	4	10	7	6
Nifty Universe	50	50	50	50

# Profit Cycle Rebounds After Two Decade Low, Driven by Cyclicals



# Earnings Expected To Remain Robust, Will Market Cap Follow?

## NIFTY 50

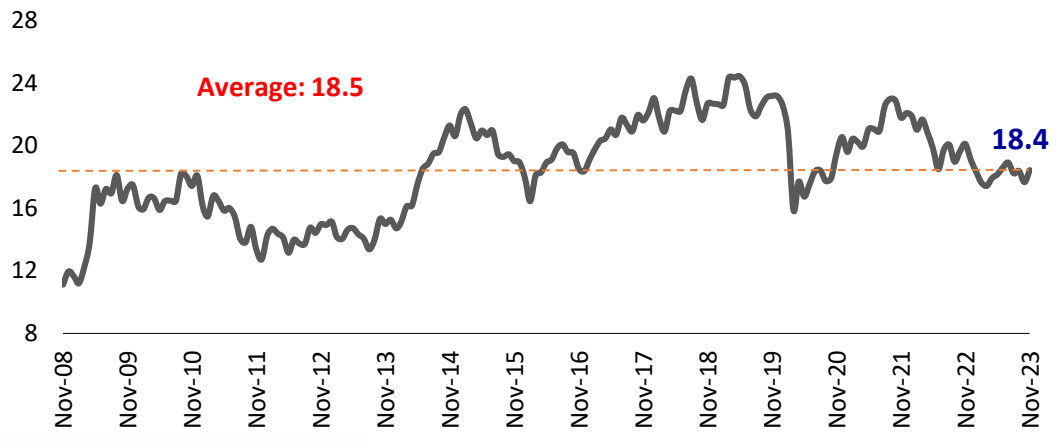
INR Trillion	FY20	FY21	FY22	FY23	FY20-23 CAGR	FY24E	FY25E	FY20-25E
M-CAP	66.2	114.6	138.3	136.3	27%	162.4	-	
EPS	478	542	728	806	14%	997	1141	19%

## NSE 500

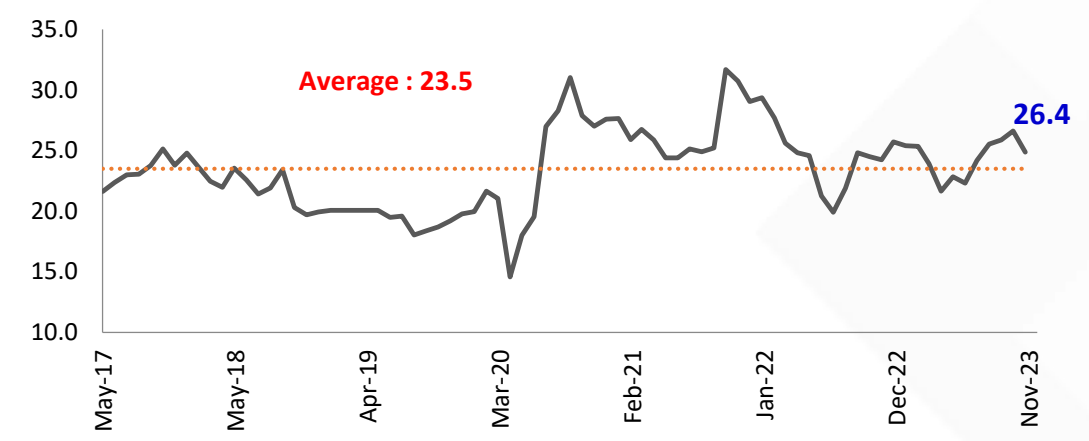
INR Trillion	FY20	FY21	FY22	FY23	FY20-23 CAGR	FY24E	FY25E	FY20-25E
M-CAP	106.9	193.2	244.6	240.5	31%	309.9	-	
EPS	311	398	585	698.5	31%	760.8	888.6	23%

# Valuations From Discount To Premium

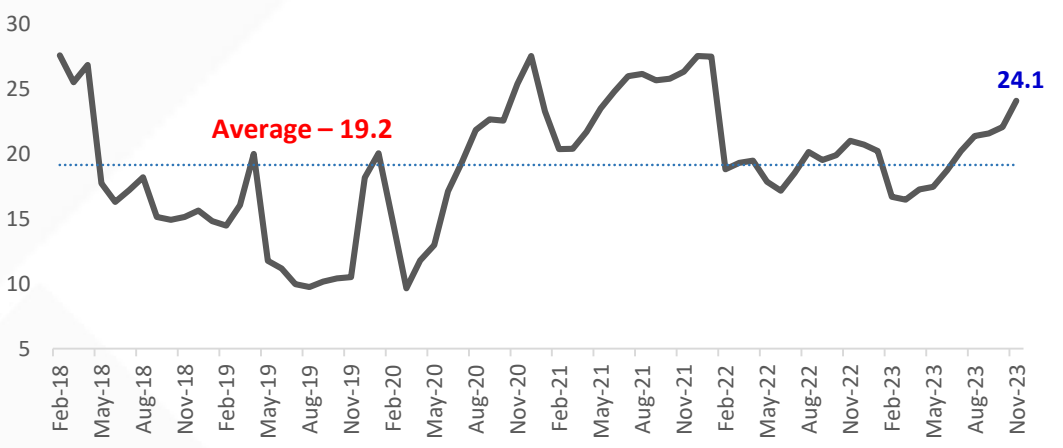
**NIFTY P/E (x) - 1 Year Forward**



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



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

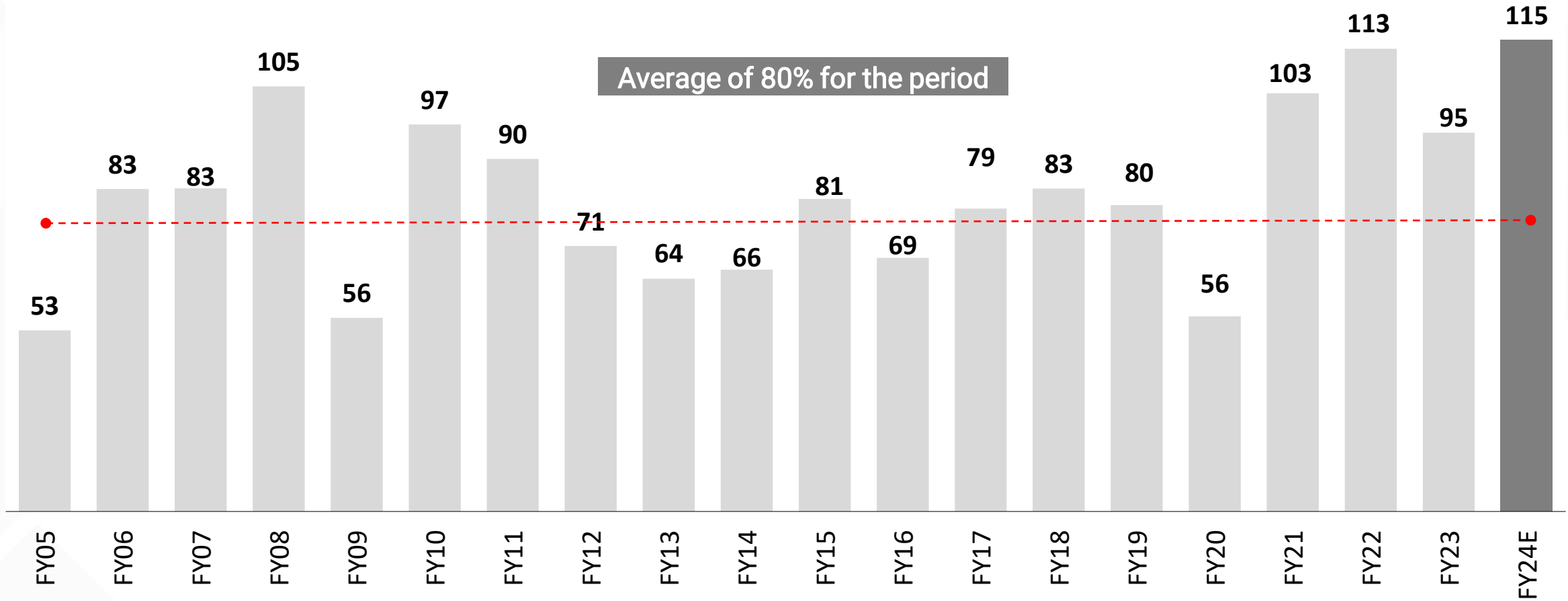


Valuation	
Largecap	At historical average
Midcap	12% premium to historical average
Smallcap	26% premium to historical average

Source: Motilal Oswal, Bloomberg



# Market Capitalization-To-GDP Ratio At All Time High



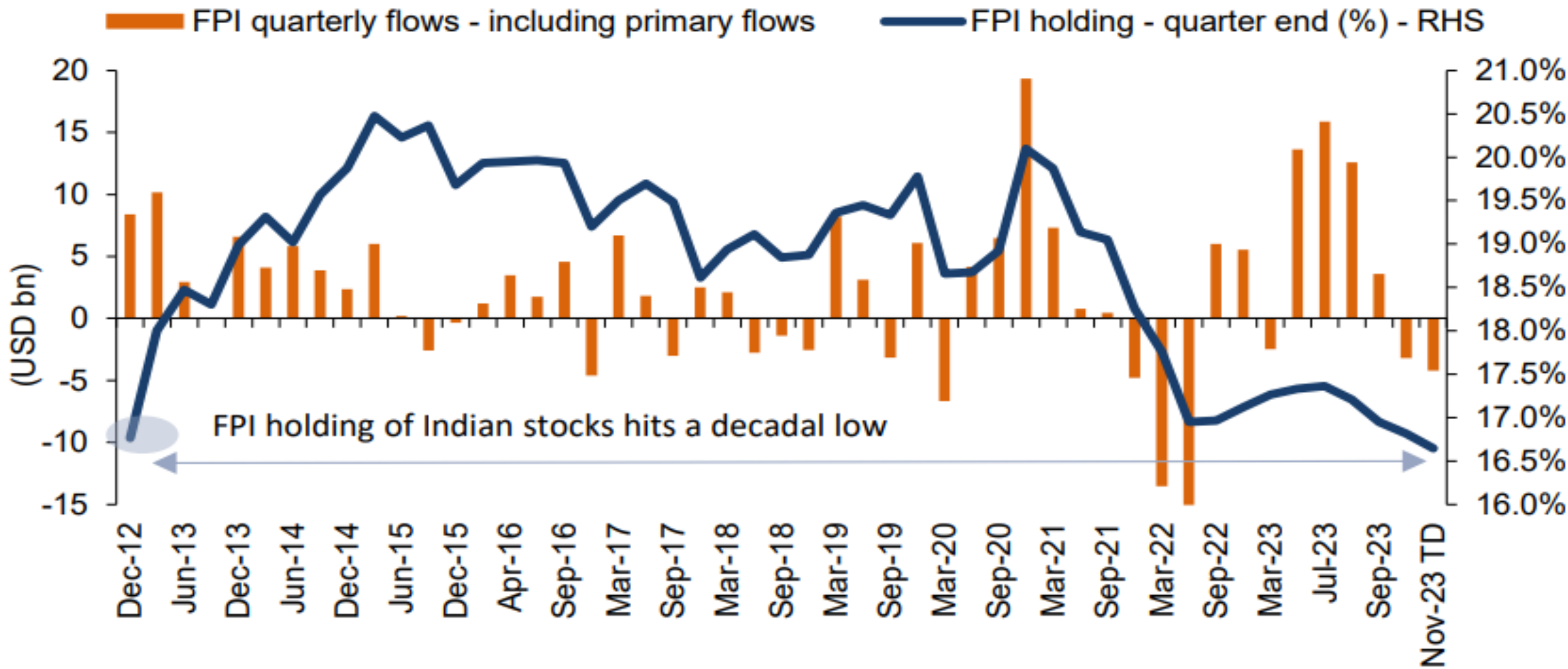
# DIIs Have Ammo To Take On FPI Selling

## In case of steep fall, DIIs have ammo available

Category	Rs Crore	Remarks
Actively Managed Equity Funds	89,800	Cash levels are currently at 4.62%
Balanced Advantage Funds	64,000	Category Net Equity ~50% now (can go up to ~80%)
EPFO Equity allocations	40,000	
SIP allocations	2,03,136	Monthly Inflow of Rs ~16,928 x 12 months
Total (Rs)	3,96,986	

## Arbitrage fund provide funding to HNI'S

# FPI Holdings In Indian Equities At A 10-year Low, Despite Strong Fundamentals



Source: NSDL, BSE website, I-Sec Research Note: Nov'23TD flows represents flows from 15th Aug, 23 to 15th Nov, 23

# Strategic Long Term Allocators Have Low India Allocations

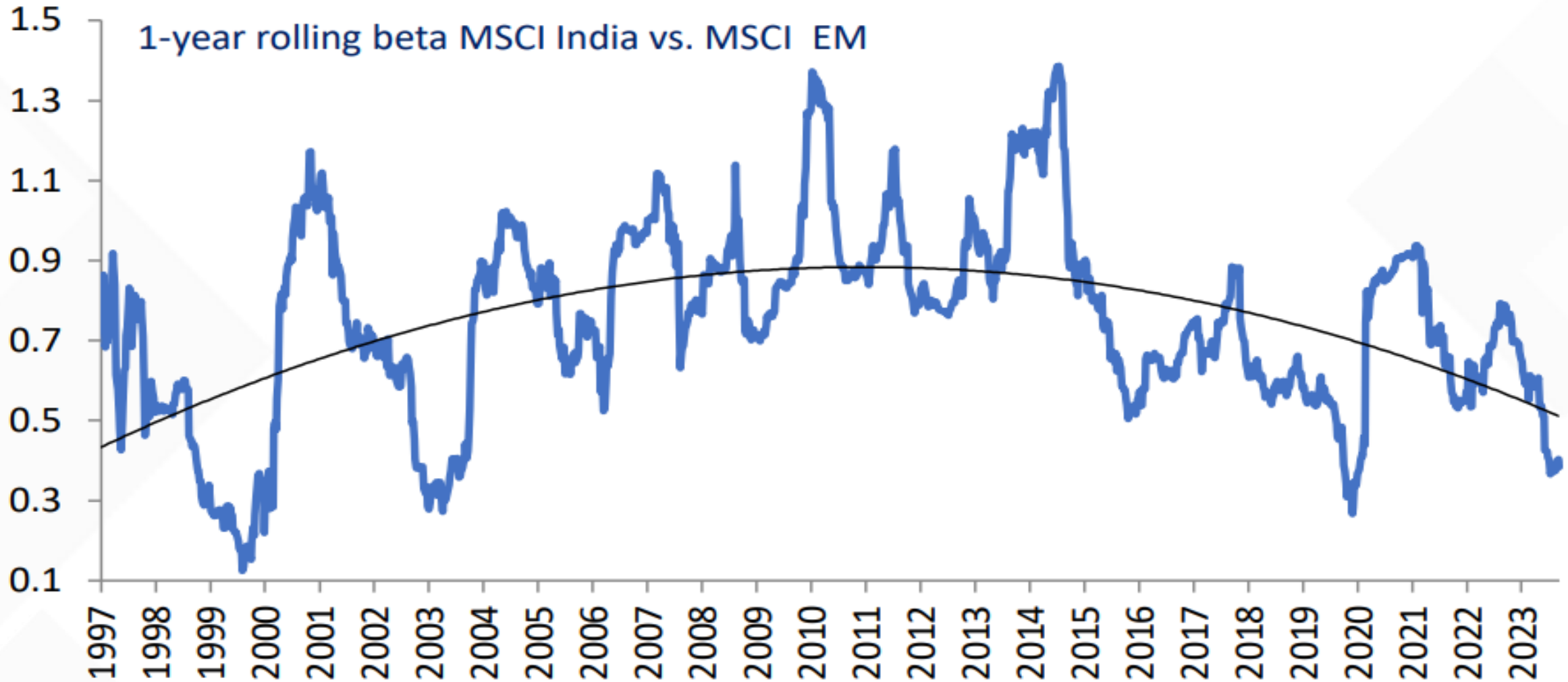
Foreign Investor Category	Investments in Indian equities ( \$ Billion)	Total Investable Assets ( \$ trillion)	Approximate allocation to Indian Equities (%)
<b>Sovereign Wealth Funds/ Government Owned Entities</b>	<b>74</b>	<b>10</b>	<b>1.0</b>
<b>Pension funds</b>	<b>51</b>	<b>56</b>	<b>0.1</b>
<b>Endowment Funds</b>	<b>3</b>	<b>0.7</b>	<b>0.5</b>

Total assets of pension funds worldwide is estimated to be \$56 trillion, as of 2020

Total assets of US based endowment funds is \$690 billion, as of 2020



# India's Risk Premium Has Fallen Sharply



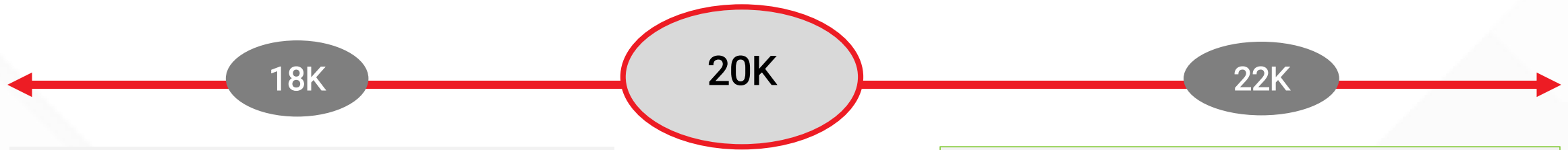
# Take Profit In A Rising Market By Cleaning Up Your Portfolio In The Rally

Neutral weight	Equities
Marginal OW	Large cap
Equal Weight	Midcap
Marginally UW	Smallcap



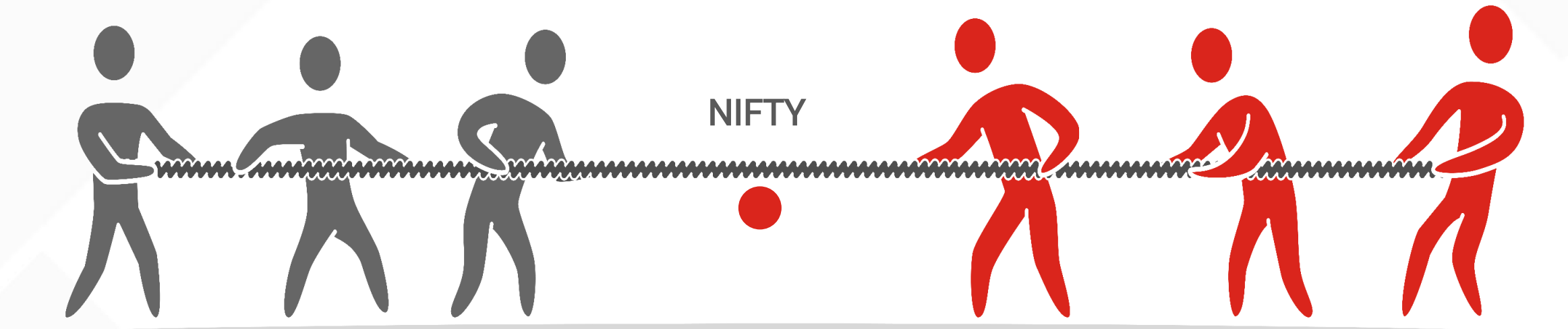
# Be Ready For Volatility

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



- Global recession
- Rates higher for longer
- Risks to earning trajectory
- Supply of paper

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





- Active funds can't take more than 10% in single stocks.
- Fund has to keep Cash to meet redemptions
- Index changes (inclusion /exclusion) stocks at the closing price with no impact cost.
- Globally Total Return Index is compared with funds gross return i.e. expenses are added back to performance .In India TRI is compared with net return of the fund.

# Kotak Funds Have Added Value To Investors



Scheme Name (Rolling Returns Avg)	Scheme Performance (%)				Alpha ( Tier 1- %) As				Alpha ( Tier 2- %)			
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.
Kotak Small Cap Fund	22	18	20	23	6	6	6	5	9	9	9	8
Kotak India EQ Contra Fund	16	15	15	17	2	2	2	2	2	2	2	3
Kotak Emerging Equity Fund	21	18	19	23	3	2	3	3	5	5	5	5
Kotak Bluechip Fund	15	13	14	15	1	1	1	1	1	1	1	2
Kotak Equity Opportunities Fund	17	15	16	18	1	1	1	1	3	3	3	4
Kotak Flexicap Fund	16	15	15	17	2	2	2	3	3	2	2	3
Kotak Infrastructure & Economic Reforms Fund	17	14	15	20	7	5	6	9	-	-	-	-
Kotak Focused Equity Fund	21	-	-	-	0	-	-	-	1	-	-	-
<b>Kotak Equity Savings Fund</b>	9	9	9	-	0	0	1	-	-	-	-	-

Source: Morningstar Direct. Data as on 30<sup>th</sup> Nov, 2023. 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 return. 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. Rolling returns are a way to measure how an investment performs over different periods, by continuously calculating its average return over time.

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Scheme Name (Rolling Returns Avg)	Scheme Performance (%)				Alpha (%)			
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.
<b>Kotak ELSS Tax Saver Fund</b>	17	15	16	17	3	2	2	3
<b>Kotak Multi Asset Allocator Fund of Fund - Dynamic</b>	15	14	14	16	4	3	3	5
<b>Kotak Equity Hybrid Fund</b>	14	12	14	-	2	1	2	-
<b>Kotak Balanced Advantage Fund</b>	13	12	-	-	0	1	-	-

Source: Morningstar Direct. Data as on 30<sup>th</sup> Nov, 2023. 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 return. 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. Rolling returns are a way to measure how an investment performs over different periods, by continuously calculating its average return over time.

# 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	33	27	21	24	21	-1	5	4	4	4	3	8	6	7	7
Kotak India EQ Contra Fund	25	19	19	18	17	5	3	3	2	3	8	5	4	4	3
Kotak Emerging Equity Fund	28	23	19	24	21	-2	1	0	3	2	-3	2	2	4	4
Kotak Bluechip Fund	18	16	15	16	15	2	2	1	2	1	1	2	0	2	1
Kotak Equity Opportunities Fund	23	19	17	19	17	-1	1	1	0	1	4	4	2	4	3
Kotak Flexicap Fund	18	15	15	18	16	-2	-1	-1	2	2	-1	0	0	3	3
Kotak Infrastructure & Economic Reform Fund	37	22	18	21	18	11	4	3	9	8	-	-	-	-	-
Kotak Focused Equity Fund	20	-	-	-	18	0	-	-	-	1	2	-	-	-	2
<b>Kotak Equity Savings Fund</b>	<b>12</b>	<b>11</b>	<b>10</b>	<b>-</b>	<b>10</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Source: ICRA. As on 30<sup>th</sup> Nov, 2023. 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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. Para No 1.91 of SEBI master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74, dated 19th May 2023 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 off to nearest integer. 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.
<b>Kotak Multicap Fund</b>	-	-	-	-	18	-	-	-	-	5
<b>Kotak Manufacture In India Fund</b>	-	-	-	-	22	-	-	-	-	2
<b>Kotak ELSS Tax Saver Fund</b>	22	18	17	19	16	2	2	1	3	2
<b>Kotak Multi Asset Allocator Fund of Fund - Dynamic</b>	20	18	16	17	15	9	6	4	5	4
<b>Kotak Equity Hybrid Fund</b>	19	17	14	-	13	7	5	2	-	3
<b>Kotak Balanced Advantage Fund</b>	12	12	-	-	12	1	1	-	-	1

Alpha % is rounded off to nearest integer.

Source: ICRA. As on 30<sup>th</sup> Nov, 2023. 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 para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. Para No 1.91 of SEBI master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74, dated 19th May 2023 the first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category. Please refer to disclaimer slides for detailed performance & scheme information of the fund. S.I. represents Since Inception.



# Kotak Funds SIP Have Added Value To Investors



SIP Performance	Returns (%)					Tier 1 (Alpha %)					Tier 2 (Alpha %)				
	3 Yr.	5Yr	7Yr.	10Yr.	S.I.	3 Yr.	5Yr.	7Yr.	10Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.
Kotak Small Cap Fund	24	31	25	22	23	-5	1	3	4	4	-4	4	6	6	6
Kotak India EQ Contra Fund	22	23	20	18	18	6	4	4	3	3	10	7	5	4	4
Kotak Emerging Equity Fund	23	26	22	21	22	-4	-2	0	1	1	-5	-2	0	2	3
Kotak Bluechip Fund	14	18	16	15	15	2	2	1	1	1	1	2	1	1	1
Kotak Equity Opportunities Fund	20	22	19	17	18	0	0	0	1	1	5	4	3	3	3
Kotak Flexicap Fund	15	17	15	15	16	-1	-2	-1	0	1	0	-1	0	1	1
Kotak Infrastructure & Economic Reform Fund	29	29	22	19	19	7	6	4	5	6	-	-	-	-	-
Kotak Focused Equity Fund	16	-	-	-	19	0	-	-	-	-1	1	-	-	-	1
<b>Kotak Equity Savings Fund</b>	<b>8</b>	<b>10</b>	<b>9</b>	<b>-</b>	<b>9</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>--</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Alpha % is rounded off to nearest integer. As on 30<sup>th</sup> Nov, 2023

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. Para No 1.91 of SEBI master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74, dated 19<sup>th</sup> May 2023 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.
<b>Kotak ELSS Tax Saver Fund</b>	18	21	17	16	16	2	2	2	2	2
<b>Kotak Multi Asset Allocator Fund Of Fund - Dynamic</b>	18	20	18	16	16	9	8	6	5	5
<b>Kotak Equity Hybrid Fund</b>	15	18	16	-	15	5	5	4	-	3
<b>Kotak Balanced Advantage Fund</b>	11	13	-	-	13	2	1	-	-	1

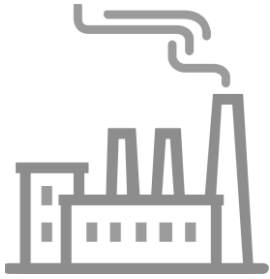
Alpha % is rounded off to nearest integer. As on 30<sup>th</sup> Nov, 2023

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. Para No 1.91 of SEBI master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74, dated 19th May 2023 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.

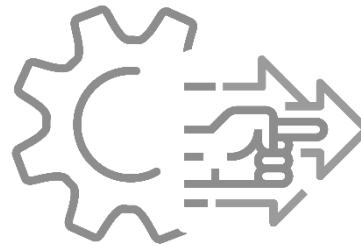
# Hybrid Funds/FOF – Upside > Downside Participation

Fund Name	Net Equity Range as per SID	Average Equity %	Market Scenario	Participation %	Upside / Downside Ratio	Current Equity (%)	Period (Yrs)
Kotak Debt Hybrid	15%-25%	22%	Upside	42%	4	25%	10.8
			Downside	10%			
Kotak Equity Savings	10%-50%	29%	Upside	41%	3	31%	9.2
			Downside	13%			
Kotak Multi Asset Allocator Fund Of Fund - Dynamic	0%-90%*	48%	Upside	68%	2	63%	10.8
			Downside	30%			
Kotak Balanced Advantage Fund	20%-100%	43%	Upside	56%	2	50%	5.3
			Downside	33%			

Source: ICRA, Data as on 30<sup>th</sup> November 2023. Average Equity allocation is from Since inception of Direct Plan. Direct (G) Inception date of Kotak Equity Savings Fund is 13<sup>th</sup> Oct 2014, Direct (G) Inception date of Kotak Multi Asset Allocator Fund Of Fund – Dynamic is 1<sup>st</sup> Jan 2013, Direct (G) Inception date of Kotak Balanced Advantage Fund is 3<sup>rd</sup> Aug 2018 Note: Month end frequency and Average returns considered. Upside and Downside Capture ratio is of Direct Plan Growth Option. \*Includes Overseas ETF. Inception Date of regular plans- Kotak Equity Savings Funds – 13 October 2014, Kotak Multi Asset Allocator FoF – 9<sup>th</sup> August, 2004, Kotak Balanced Advantage Fund – 3<sup>rd</sup> August 2018 and Kotak Debt Hybrid – 2<sup>nd</sup> December 2003.



**Capex Cycle  
Revival**



**Govt Focus On  
Defence, Railway,  
PLI etc.**



**Real Estate & Home  
Improvement**



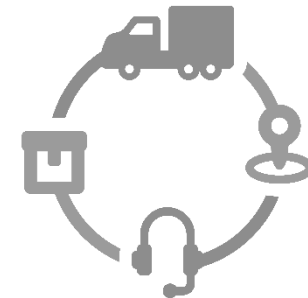
**Penetrating  
Financial  
Services**



**Rural Revival**



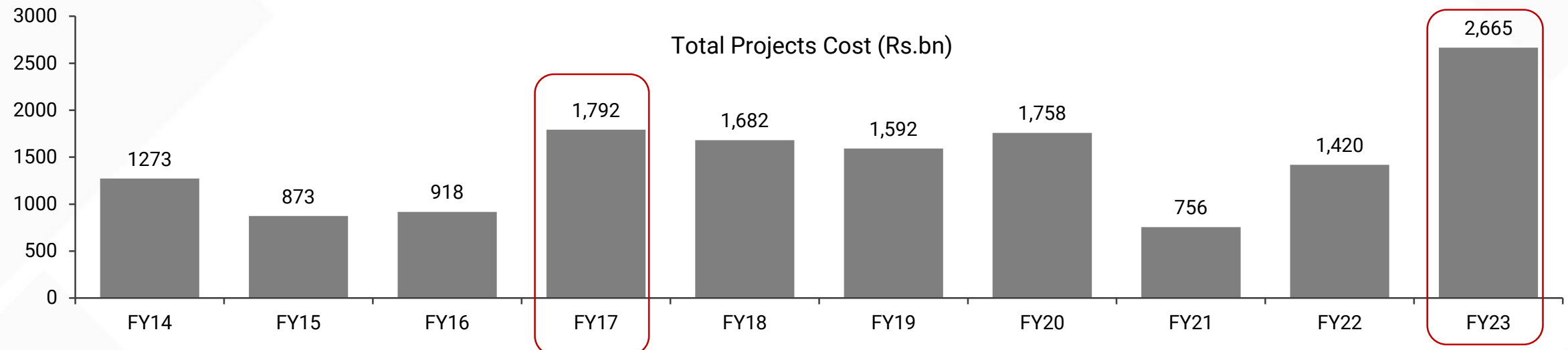
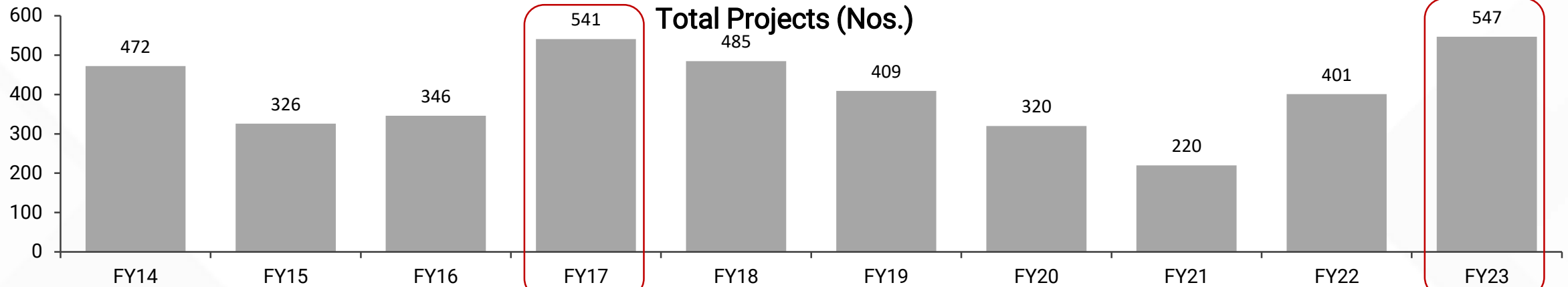
**Healthcare  
opportunities**



**Capitalizing on Global  
Supply Chain Shifts**

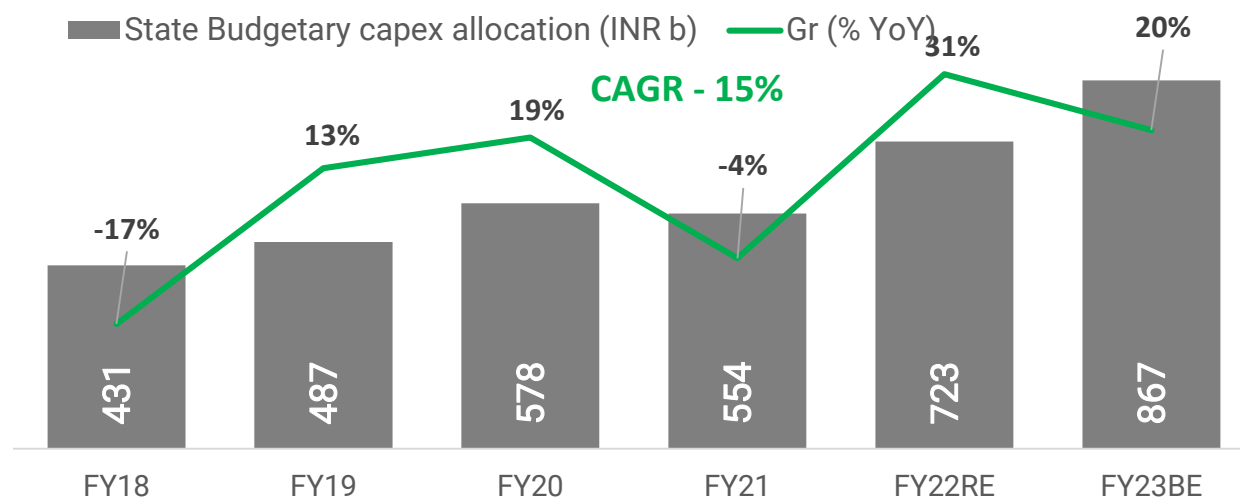
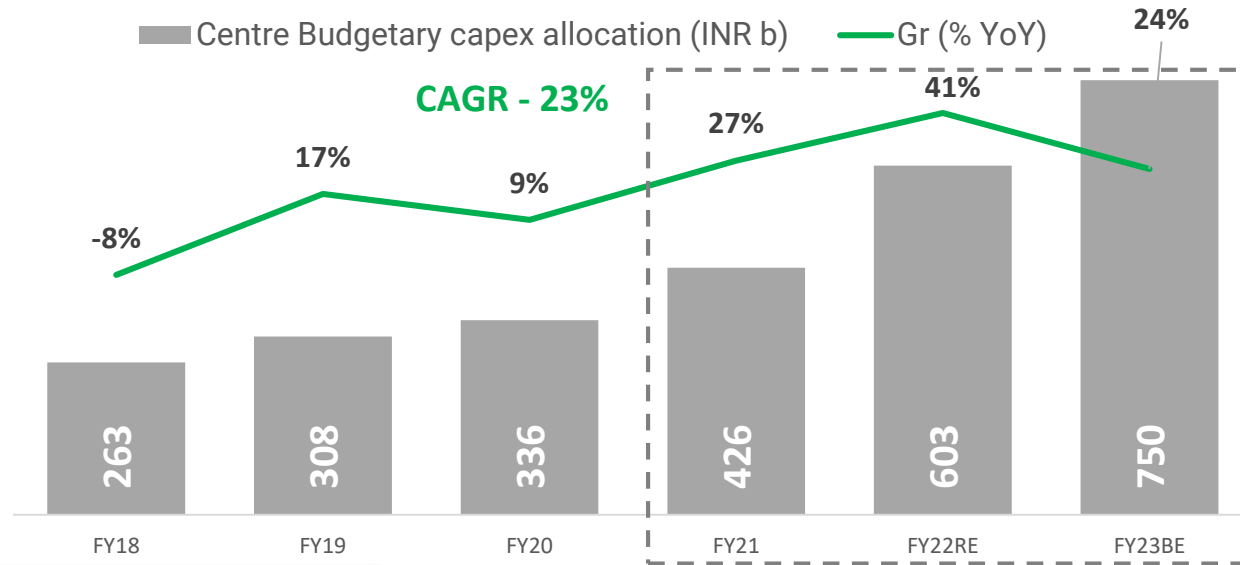
# Theme 1: Capex Cycle Revival

## India Is At The Cusp Of A Multi-year Capex Cycle

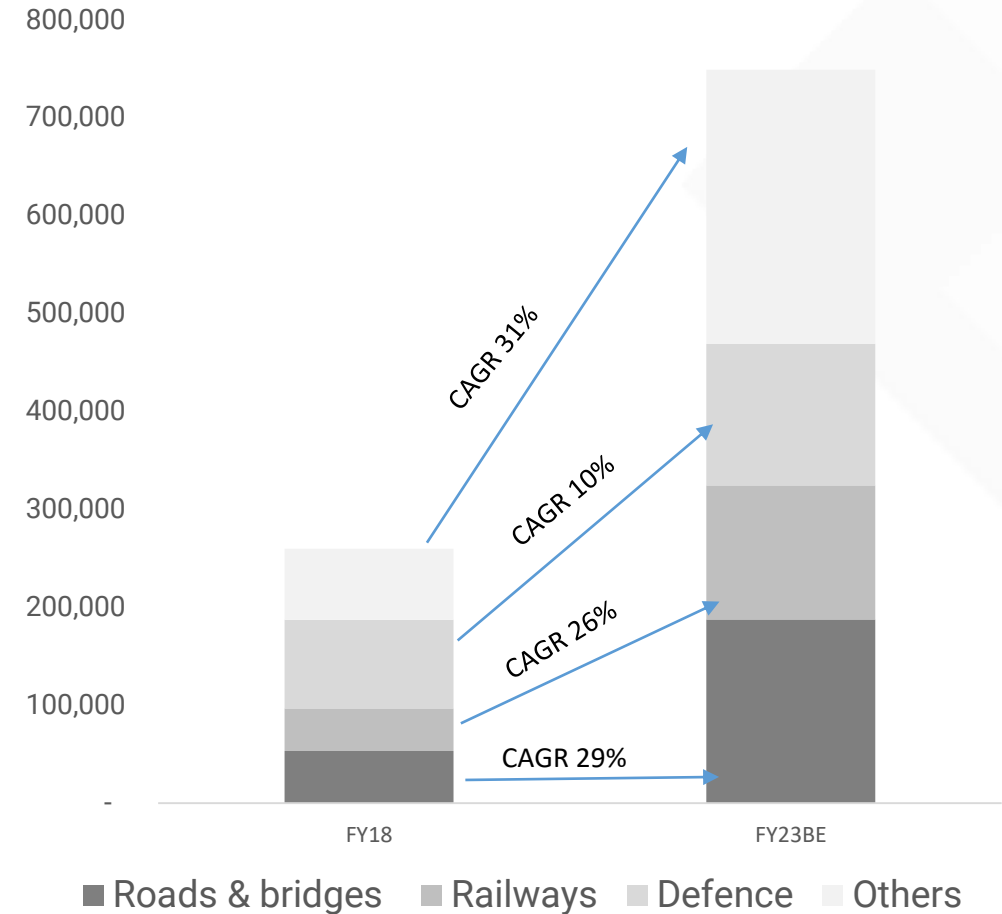




# Theme 2: Domestic Focus On Defence, Railways & Infra

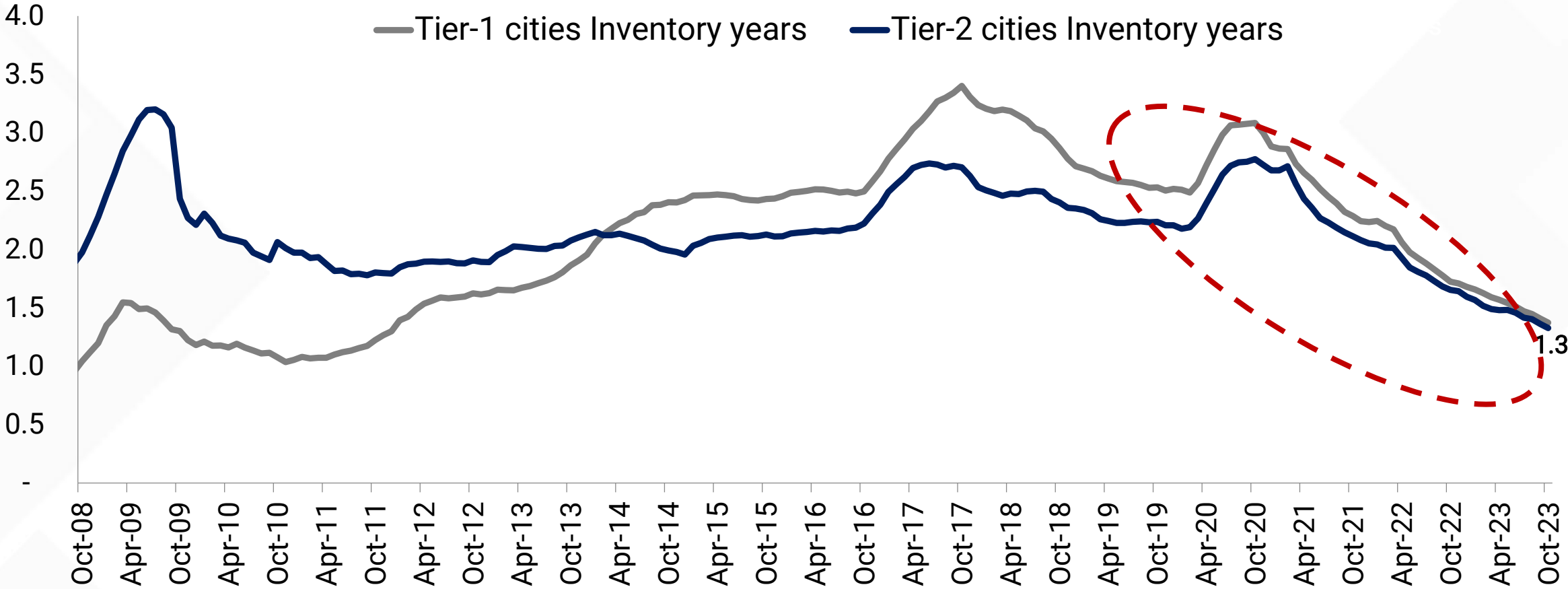


### Centre Budgetary Capex Allocation (INR bn)



# Theme 3: Real Estate Outlook Improving

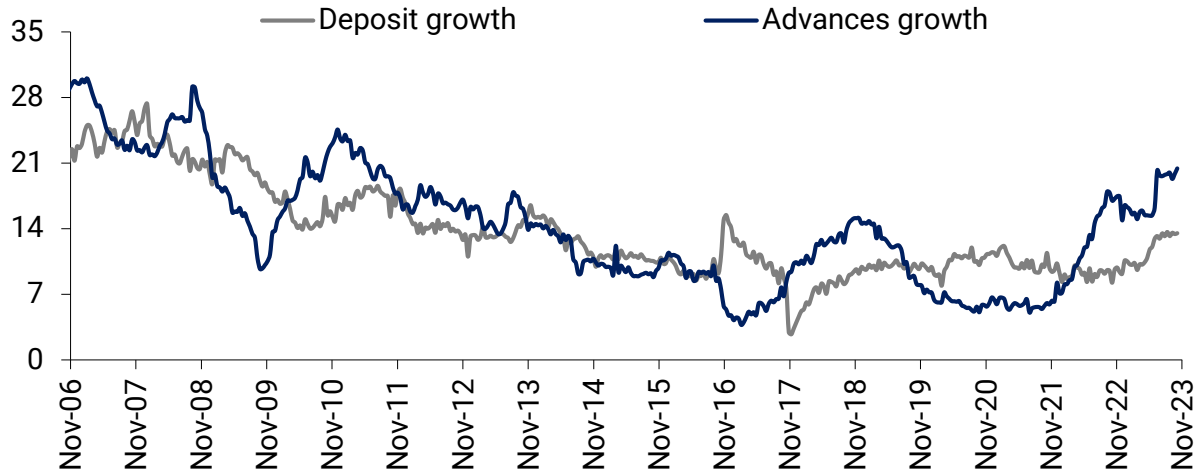
### Inventory correction led by improved absorption



Source: HDFC Ltd, Spark Research

# Theme 4: Opportunities In Financial Services

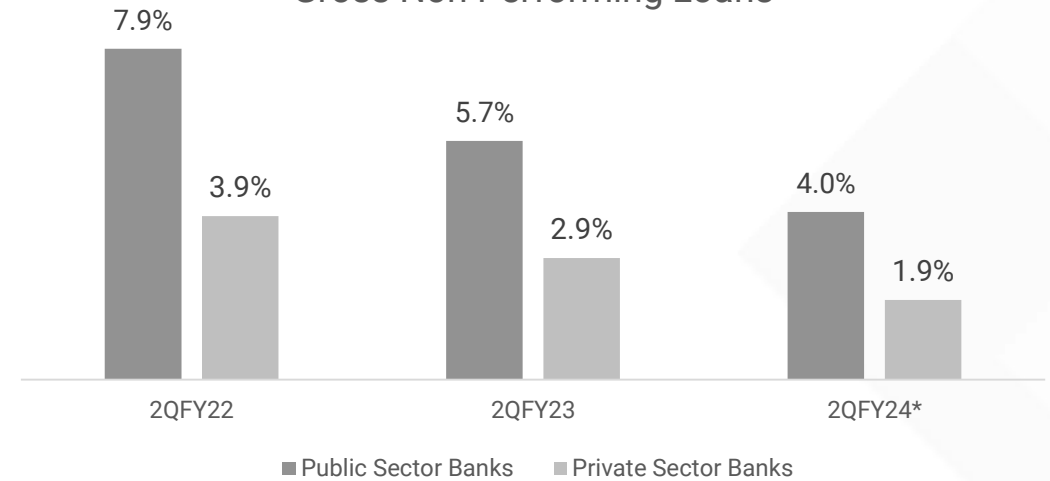
## Increasing loan book growth



Note: Deposit and loan growth yoy without the HDFC Bank merger effect stand at 12.7%, 15.9% respectively. Source: RBI, Kotak Institutional Equities

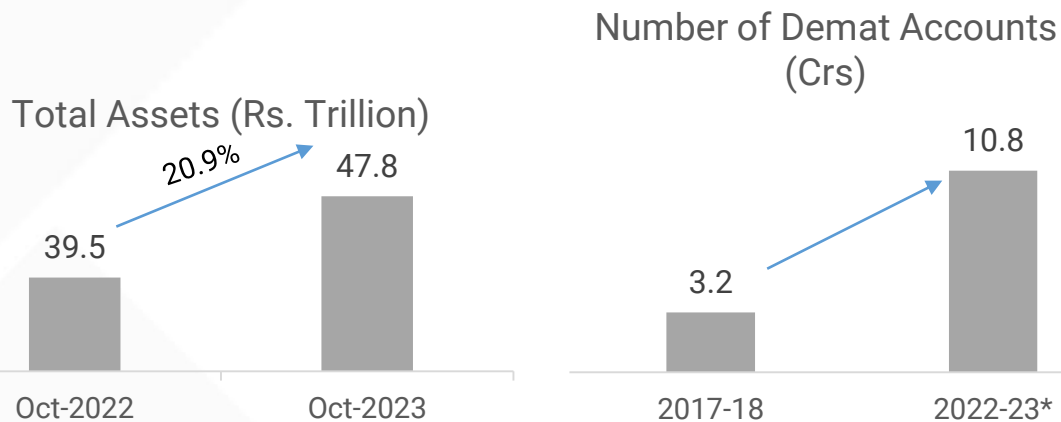
## Improving Asset Quality

Gross Non Performing Loans



Source: Kotak Institutional Equities | \*2QFY24 – 2nd Quarter of Fiscal 2023-24

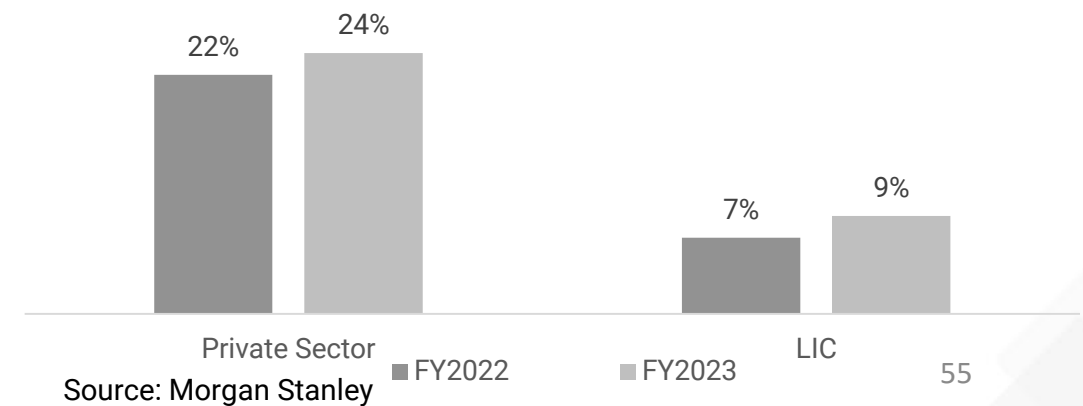
## Increasing mutual fund assets & Demat Accounts



Source: AMFI | SEBI | \*As On 31 December, 2022

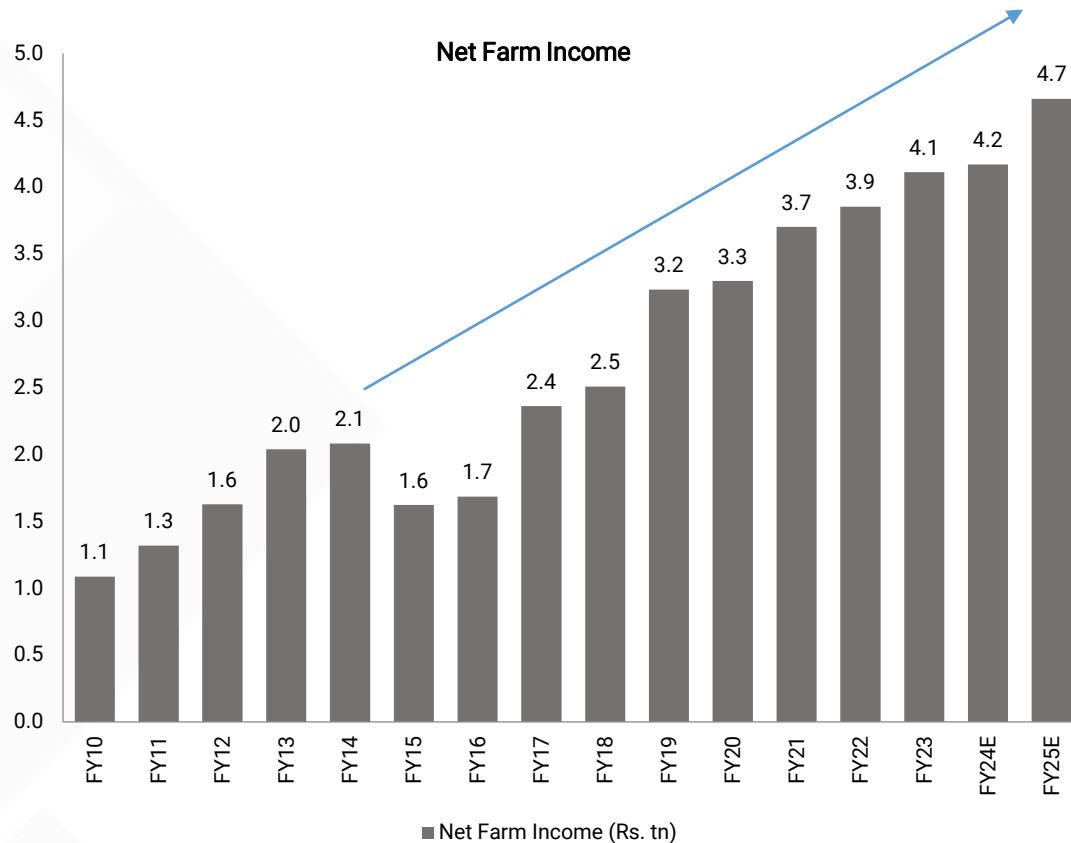
## Insurance premium Growth

New Individual Premium Growth (YoY%, RWRP Basis)



Source: Morgan Stanley

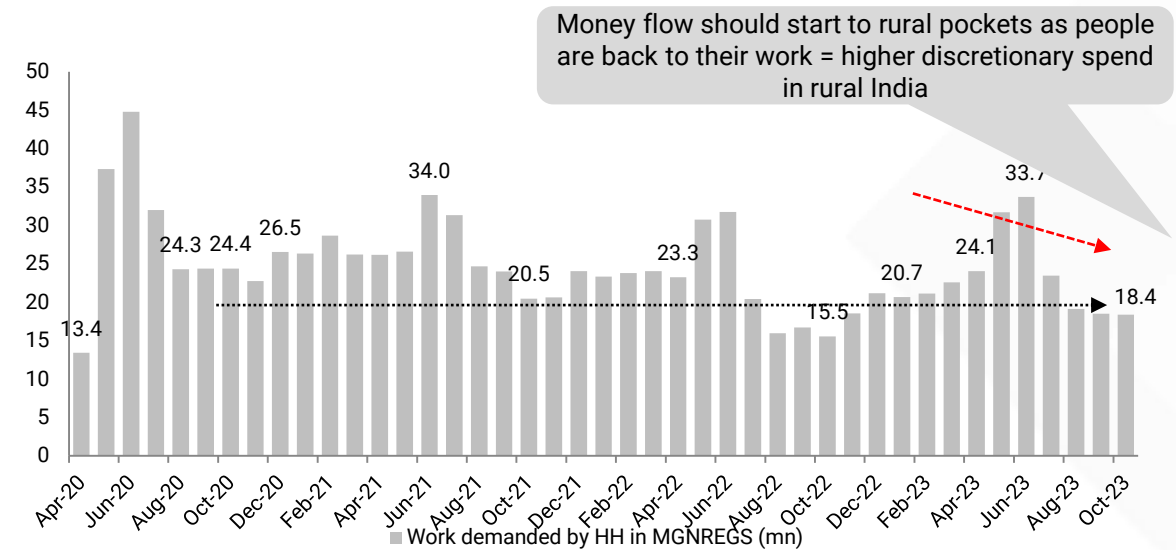
## Net Farm Income Resilient; Outlook Positive



Note: Top 8 crops, account for 55% of agri. income

Source: Gol, Spark Research, ET Bureau & media reports, Stocks mentioned above are used to explain the concept and is for illustration purpose only and it should not be used for development or implementation of an investment strategy. It should not be construed as investment advice to any party.

## MGNREGA work demand back to pre-Covid level



## Green Shoots Visible In Rural Demand

**ETPrime**  
**Hero MotoCorp sees 26% jump in festive rural sales**

By Sharmistha Mukherjee, ET Bureau • Last Updated: Nov 29, 2023, 12:34:24 AM IST

FOLLOW US SHARE FONT SIZE SAVE

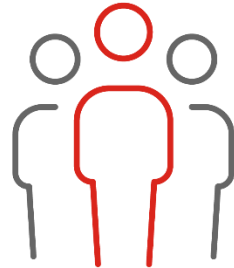
# Theme 6: World Is Aging Driving Rapid Increase In Medical Spending

## Population Age 65 years and Above



2021

1 in 10 people world were aged 65 or above

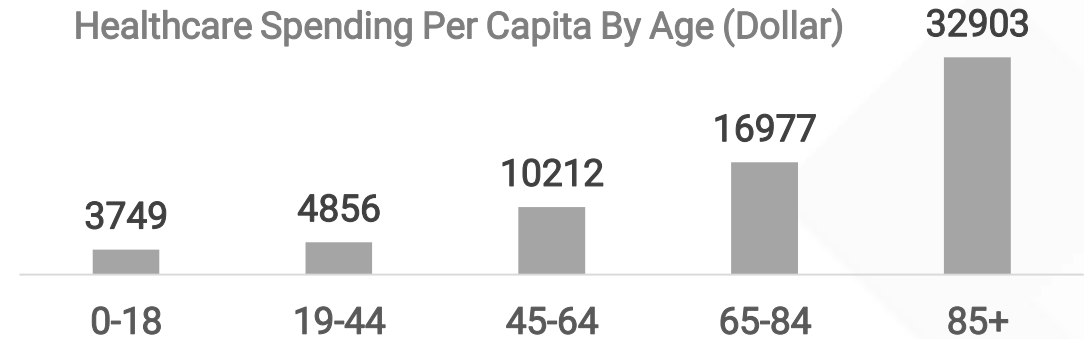


Projection 2030

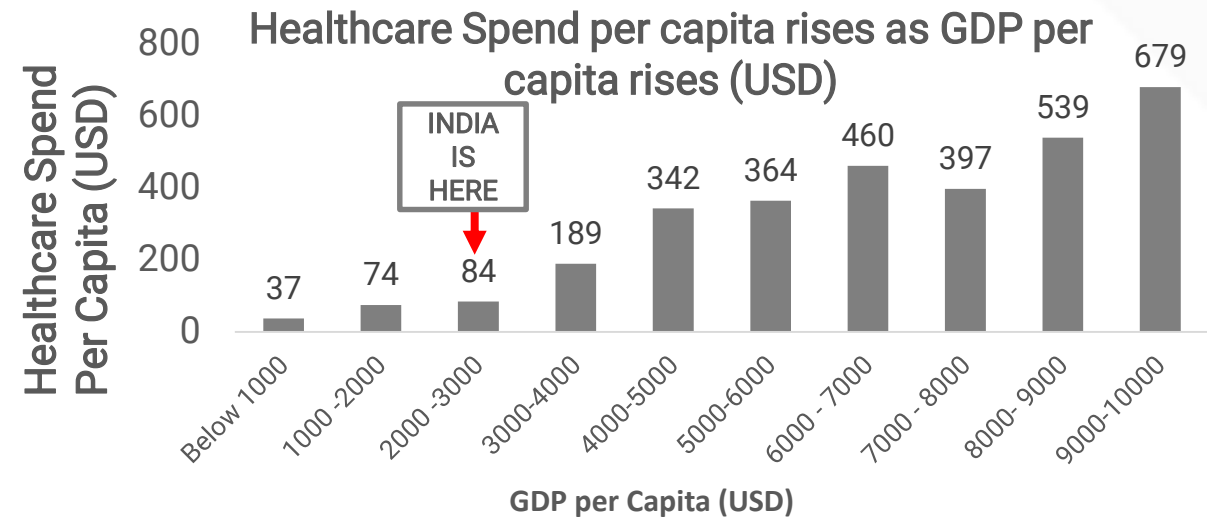
1 in 6 people (Age 65+) globally.

## Medical Spending Increases Rapidly with Age

Healthcare Spending Per Capita By Age (Dollar)










Healthcare Spend per capita rises as GDP per capita rises (USD)



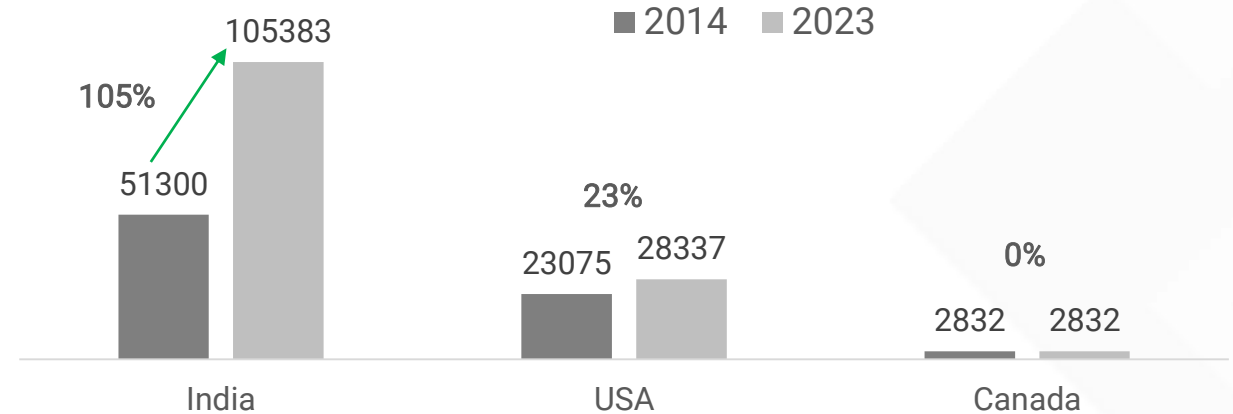


# Theme 6: India Is Well Placed To Meet Increasing Global Demand

## India's Share Globally

-  **3<sup>rd</sup>** in pharma production by volume
-  **200+** countries served
-  **~60%** of global vaccine supply
-  **~20%** of the global supply of generics.
-  **~40%** of generic supply in the U.S.
-  **~25%** of all medicines in the UK
-  **~50%** of Africa's requirement for generics

## Rising Number of Medical seats to cater to global demand



## Affordable and Quality Treatment Makes India a Favored Destination

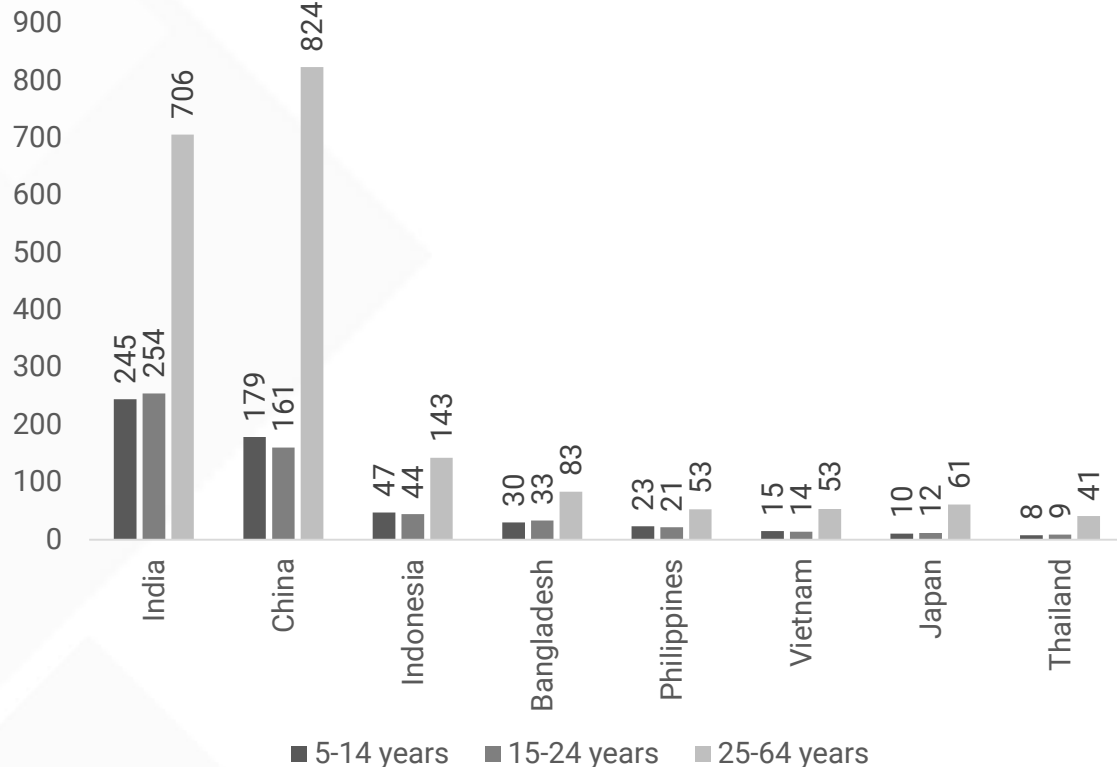
Ailment treatment cost (USD)	USA	Thailand	India
Knee Replacement	50,000	12,297	6,200
Heart Bypass	1,44,000	15,121	5,200
Heart Valve replacement	1,70,000	21,212	5,500
Dental Implant	2,800	3,636	1,000

# Theme 7: Capitalizing On Global Supply Chain Shifts

India has favorable demographics, manufacturing labor potential and amongst lowest wages

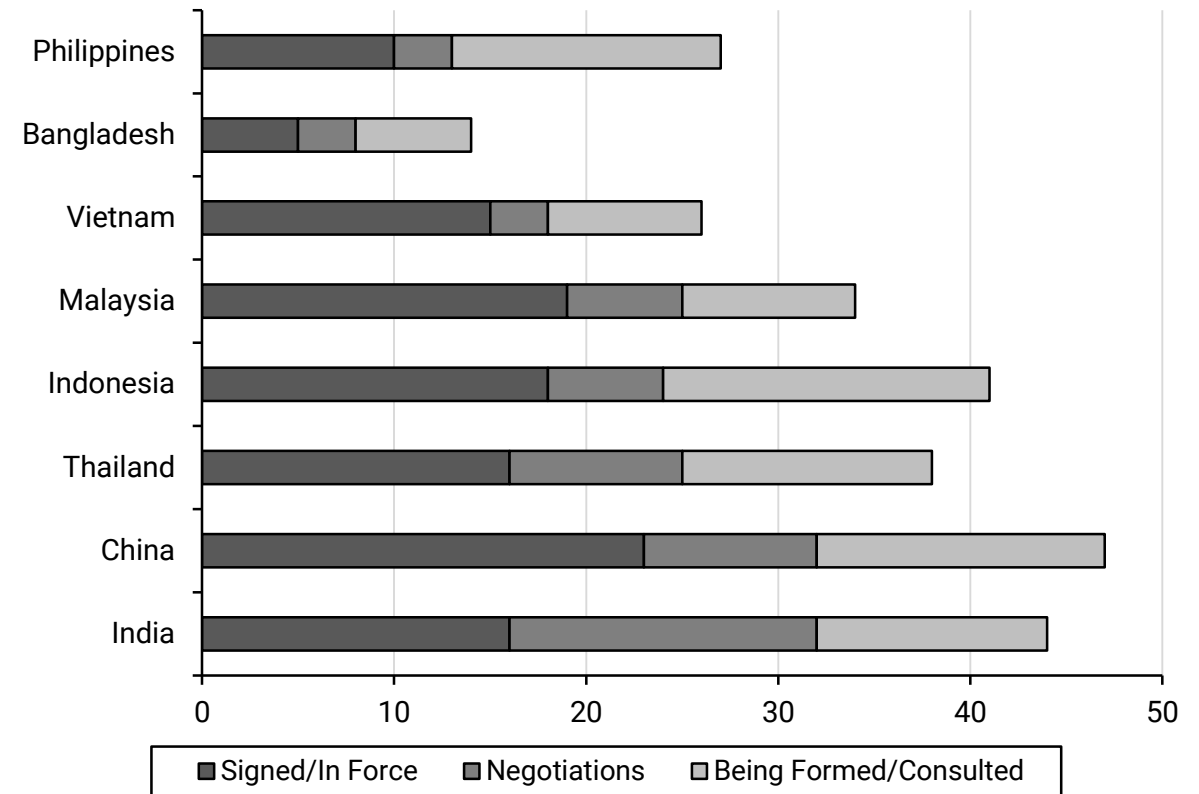
India to have world's largest working-age population

Population in Million



Source: Bernstein

India has amongst the largest trade agreements under negotiations for key South Asian Countries



Source: Apple Supplier List, Bernstein

# Domestic Cyclical To Witness Earnings Recovery

% share within total profit pool	Range		Current Share
	Min	Max	
<b>Auto</b>	2.4%	8.9%	5.4%
<b>Industrials</b>	4.7%	8.5%	5.3%
<b>Cement</b>	0.7%	3.1%	1.1%
<b>Consumer Discretionary</b>	1.9%	4.1%	3.0%
<b>Real Estate</b>	0.1%	5.6%	1.2%



×

914.7 High  
-17.1 (-1.84%) Low

Bids

914.7  
914.6  
914.5

Offers

914.8  
914.9  
915.0

Volume

36  
17  
99

# Debt Market Outlook

×

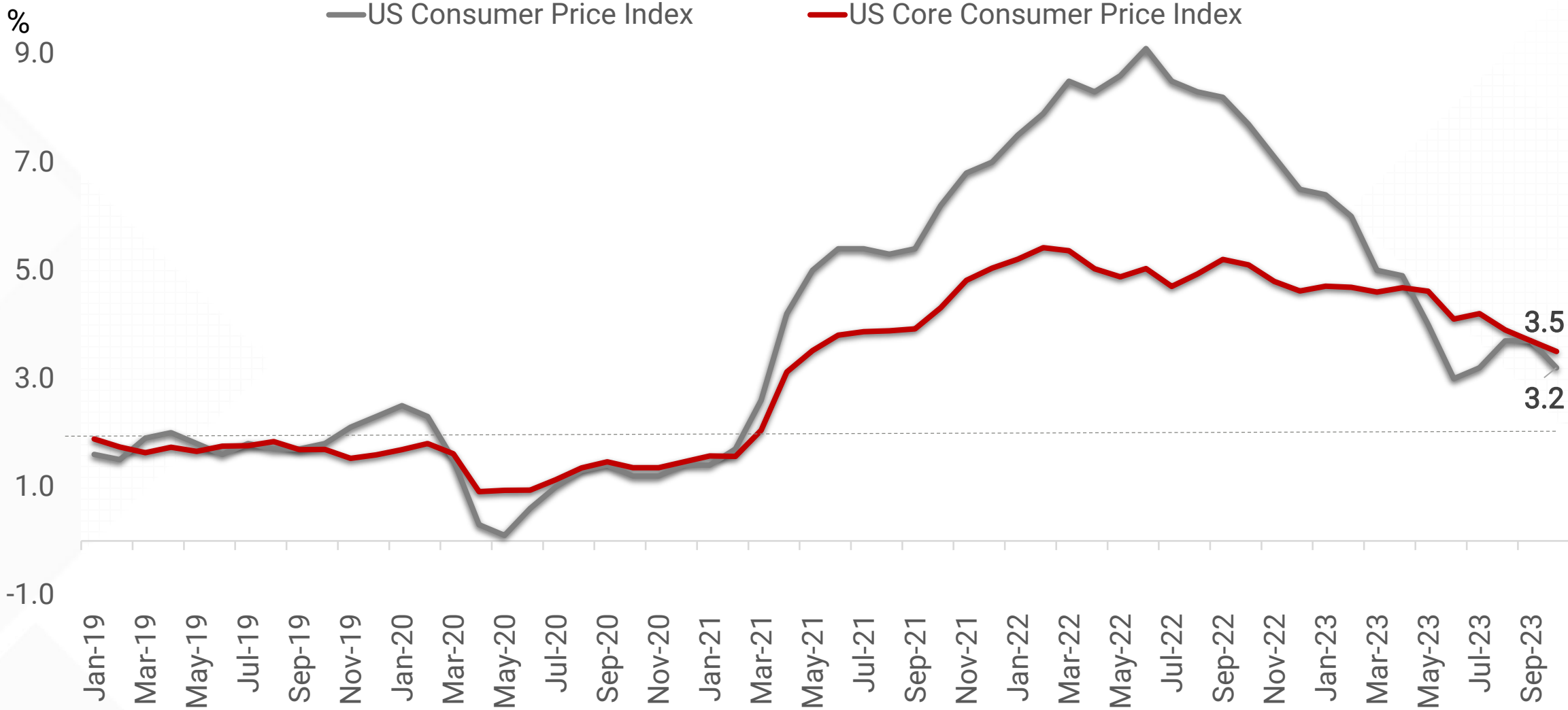
909.5  
-16.8 (-1.81%) Low

Bids

Offers

Volume

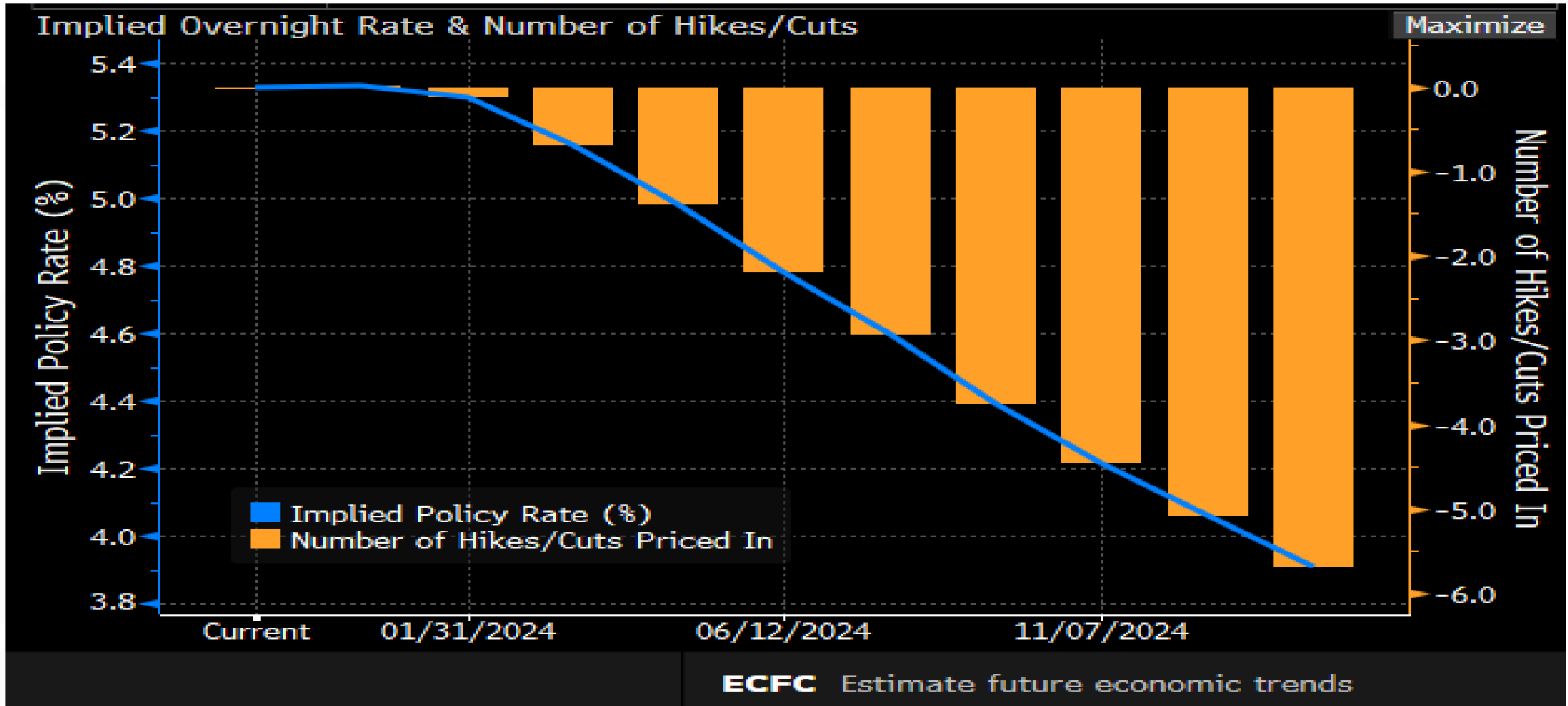
# US Inflation Slows In October, Easing Fed Tightening Bets



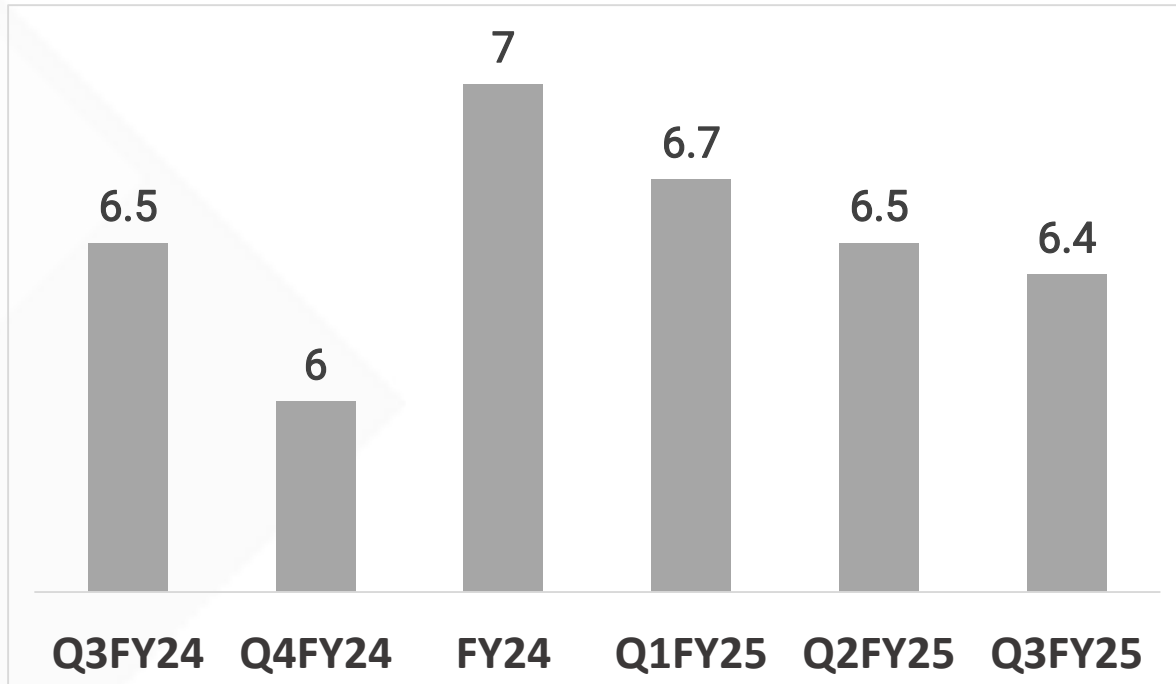
Source : Bloomberg | Data as on 30th Nov 2023



# Is The Rate Hike Cycle Over For The US ?



## GDP Growth Forecasts (%)



Real GDP Figures retained

GDP growth for FY 24 was increased significantly from 6.5% to 7%, which was higher than market expectation of 6.7%

## Headwinds to Growth



Protracted Geopolitical Turmoil



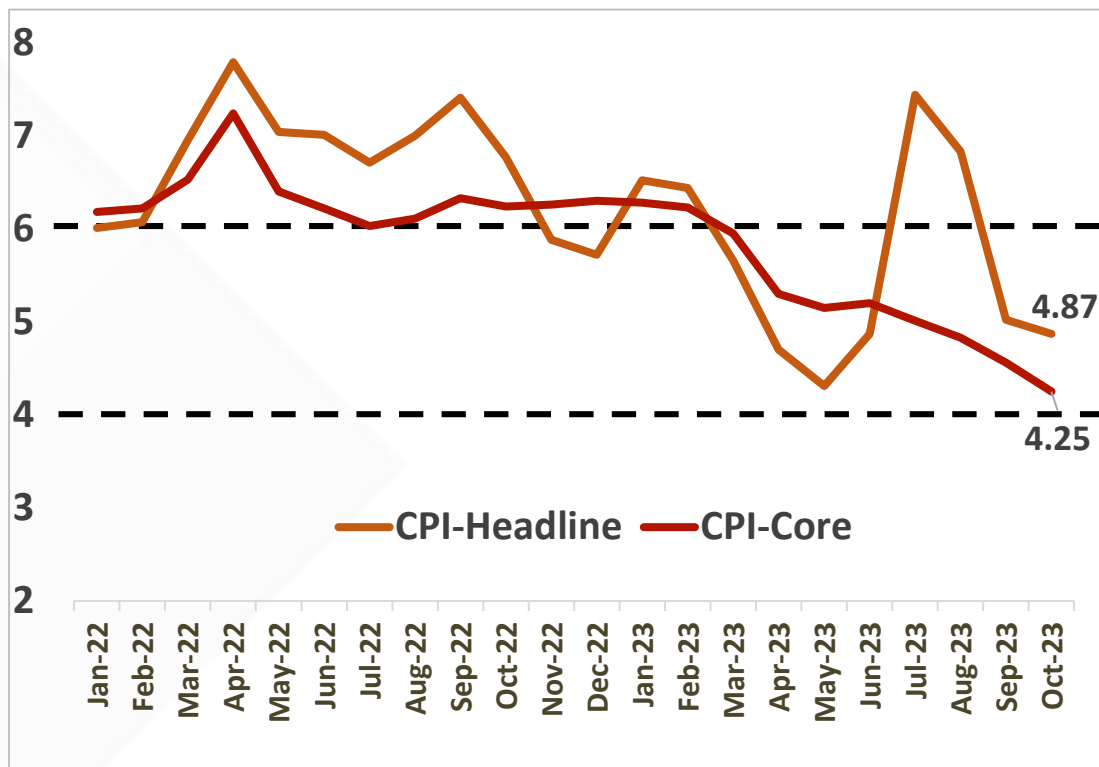
Volatility In Global Financial Markets



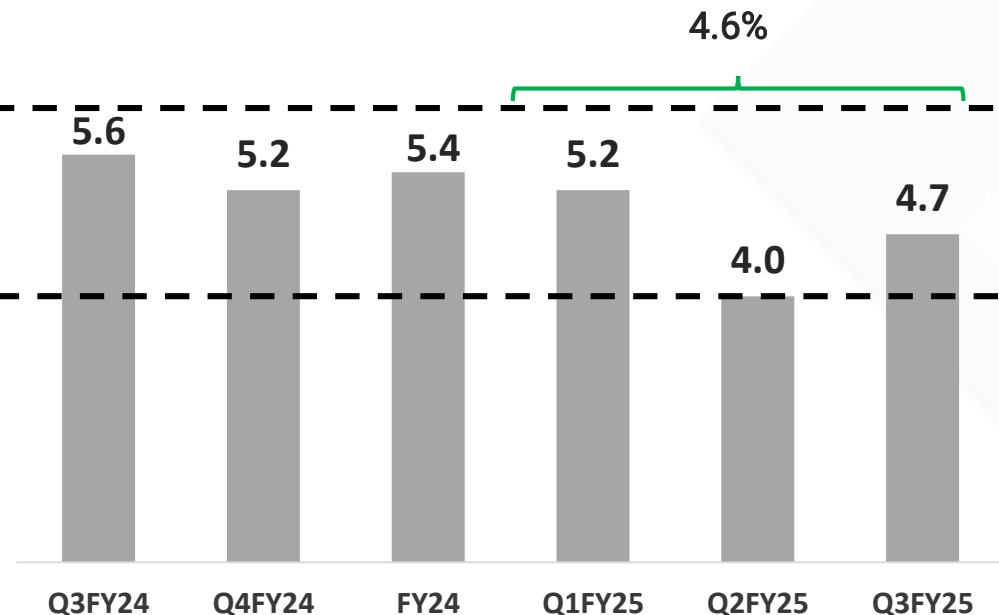
Growing Geo-economic Fragmentations

# Inflation Story : Past and Future

**Inflation Current Trend (CPI %)**

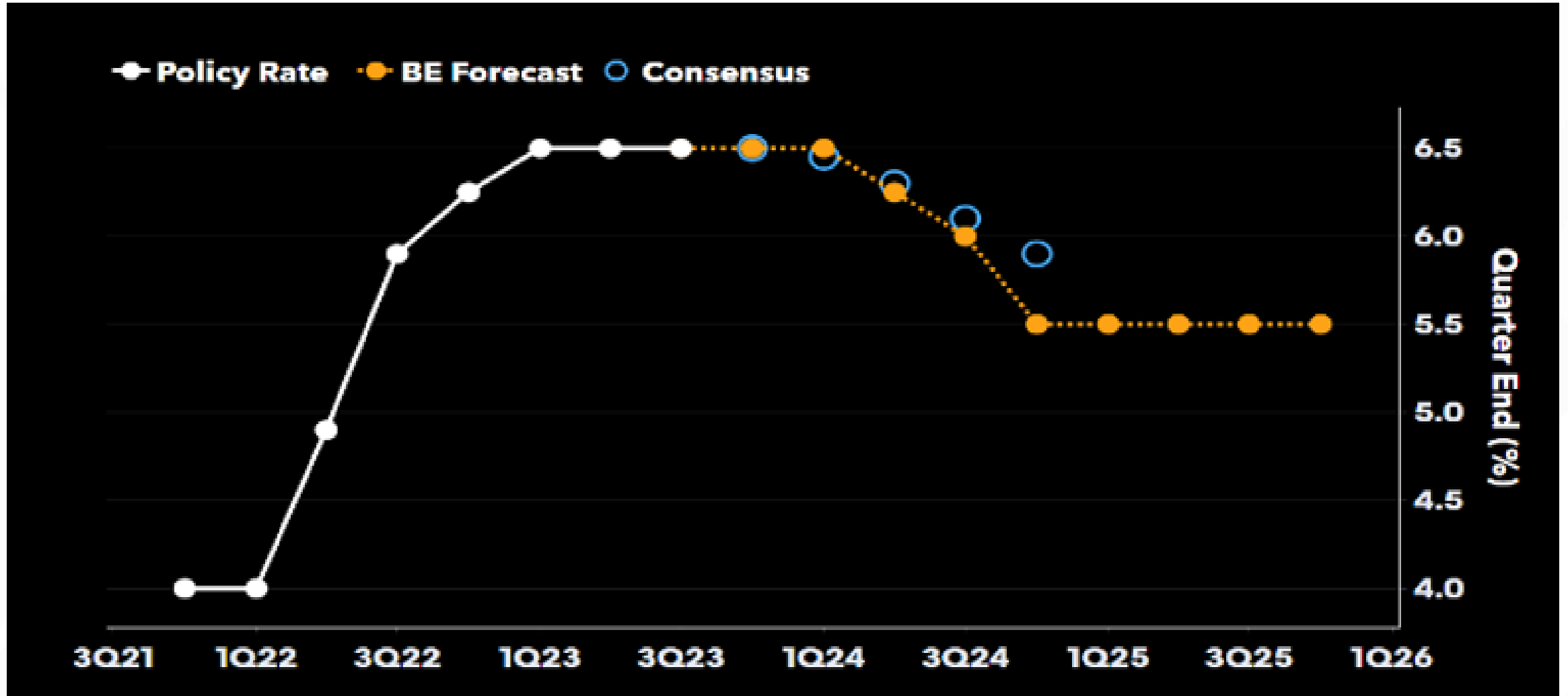


**Inflation Projections (CPI %)**



- Surge in key vegetable prices (onion and tomato), cereals, pulses and spices could lead to a near-term increase in CPI inflation.
- Expect Nov - Dec 23 inflation to be in the range 5.70%-6.20% . Core inflation likely to be around 4.20%

# RBI May Pivot To Rate Cuts (Post Fed Rate Cut) In The Next Fiscal Year



# JP Morgan Includes India In Emerging Market Debt Index

## Country weight projections for GBI-EM series post India Inclusion

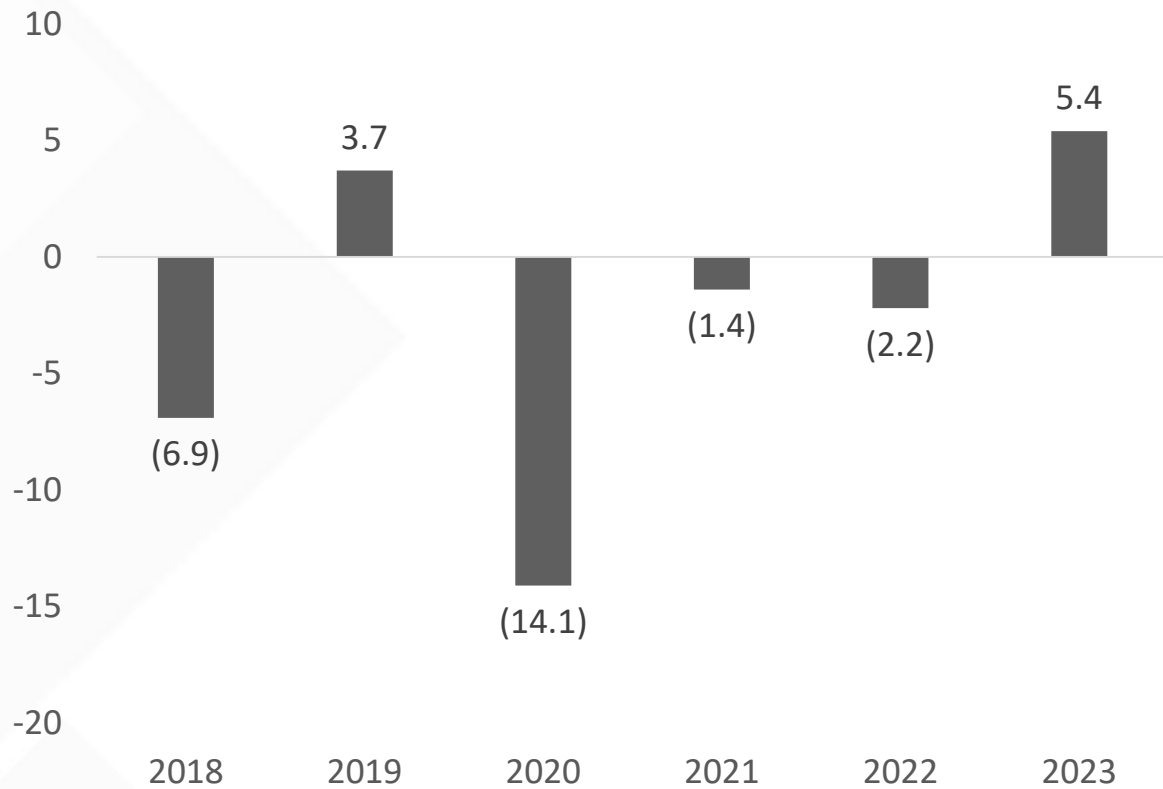
Country	GBI-EM Global Diversified			GBI-EM Global		
	Current Wgt (%)	Est. Wgt (%)	Delta (%)	Current Wgt (%)	Est. Wgt (%)	Delta (%)
India	-	10	10	-	8.74	8.74
China	10	10	-	54.56	49.83	-4.73
Indonesia	10	10	-	6.70	6.12	-0.58
Mexico	10	9.99	-0.01	6.59	6.02	-0.57
Malaysia	10	9.49	-0.51	5.07	4.63	-0.44
Brazil	10	9.00	-1.00	4.84	4.40	-0.45
Thailand	9.79	8.14	-1.65	4.35	3.98	-0.38
South Africa	8.11	6.75	-1.36	3.61	3.29	-0.31
Poland	7.57	6.29	-1.27	3.36	3.07	-0.29
Czech Republic	6.18	5.14	-1.04	2.75	2.51	-0.24
Colombia	4.50	3.72	-0.78	2.00	1.82	-0.19
Romania	3.84	3.20	-0.65	1.71	1.56	-0.15
Hungary	3.09	2.57	-0.52	1.37	1.25	-0.12
Peru	2.39	1.98	-0.40	1.06	0.97	-0.09
Chile	2.01	1.67	-0.34	0.89	0.81	-0.08
Egypt	1.04	0.87	-0.18	0.46	0.42	-0.04
Turkey	0.74	0.62	-0.12	0.33	0.30	-0.03
Serbia	0.29	0.24	-0.05	0.13	0.12	-0.01
Uruguay Global	0.22	0.18	-0.04	0.10	0.09	-0.01
Dominican Republic Global	0.17	0.14	-0.03	0.08	0.07	-0.01
Philippines Global	0.06	-	-0.06	0.03	-	-0.03

- Estimated inflows in Indian Debt Market due to index inclusion- Passive flows US\$ 23 billion & Active flows US\$ 12 Billion
- Inclusion over a 10-month period starting June 28, 2024, through March 31, 2025 (i.e., inclusion of 1% weight per month).

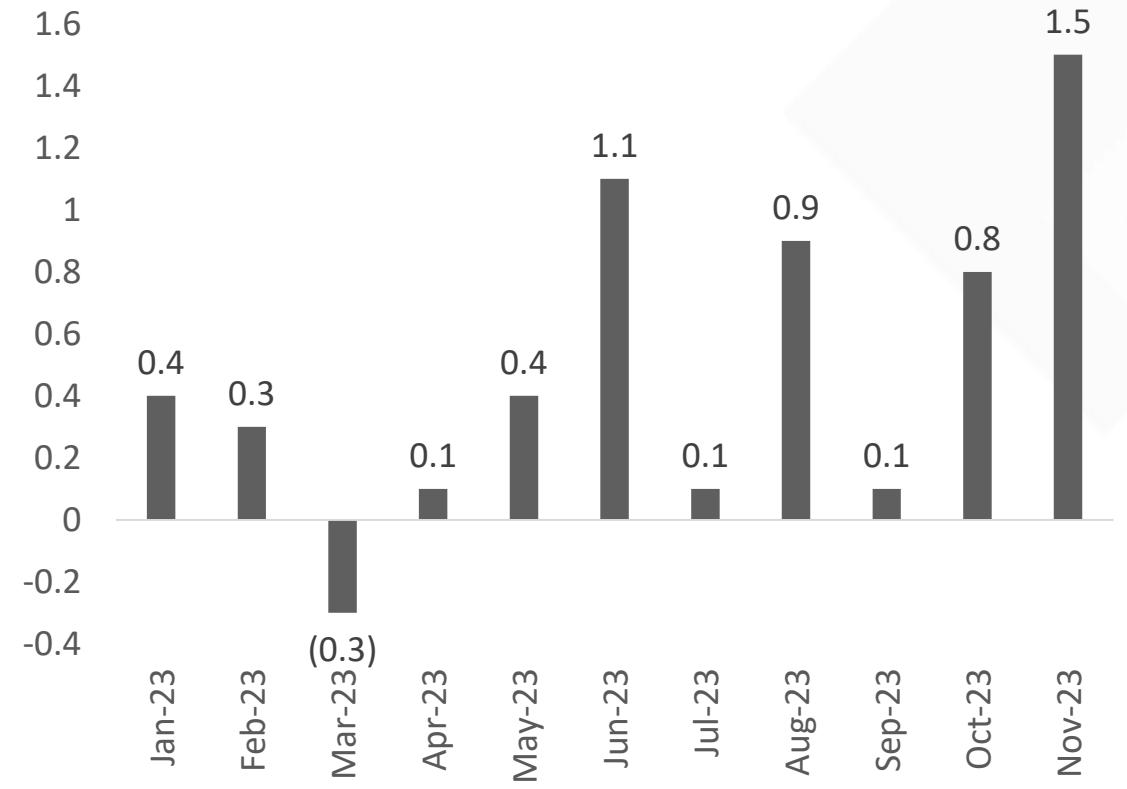


# Indian Bonds Are Witnessing FPI Inflows On Index Inclusion

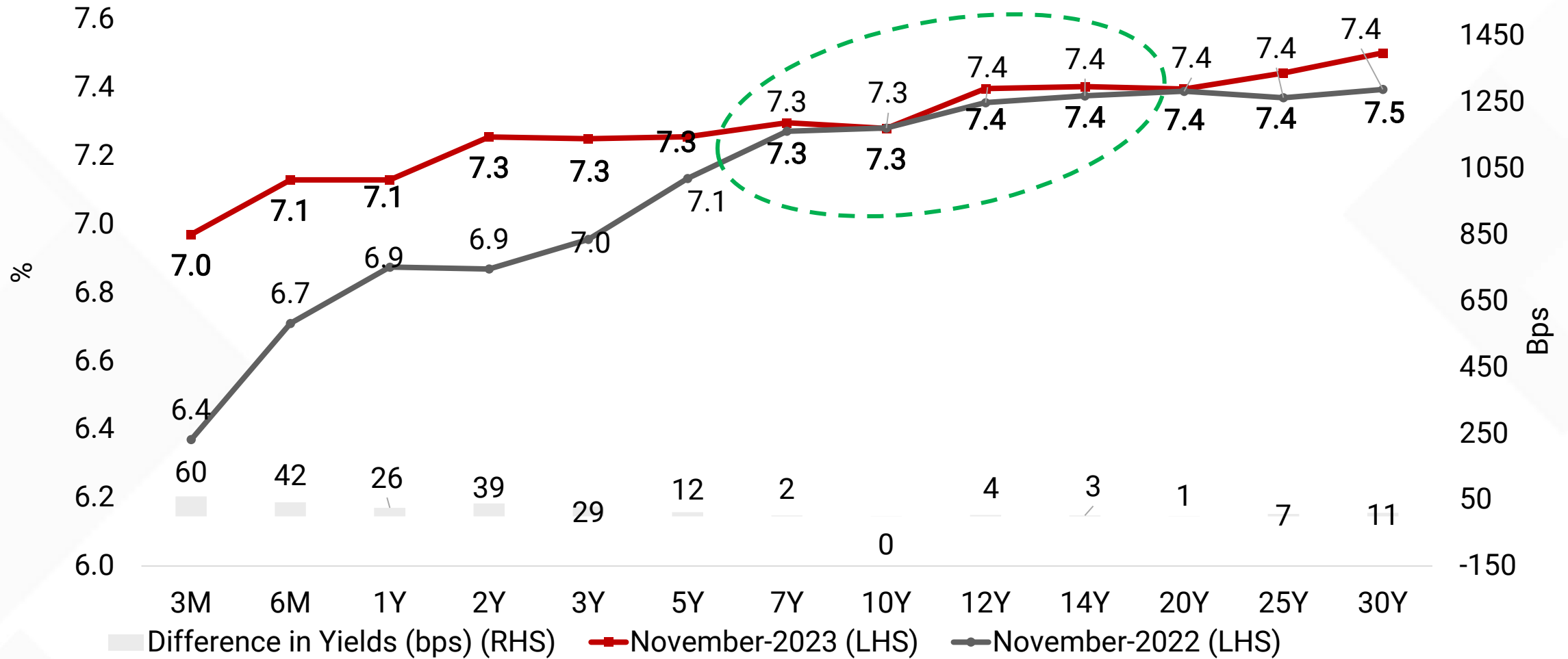
## 6-Year High Debt Inflows



## Highest Inflows In November Month



# Opportunity In The 7 To 14 Years Segment

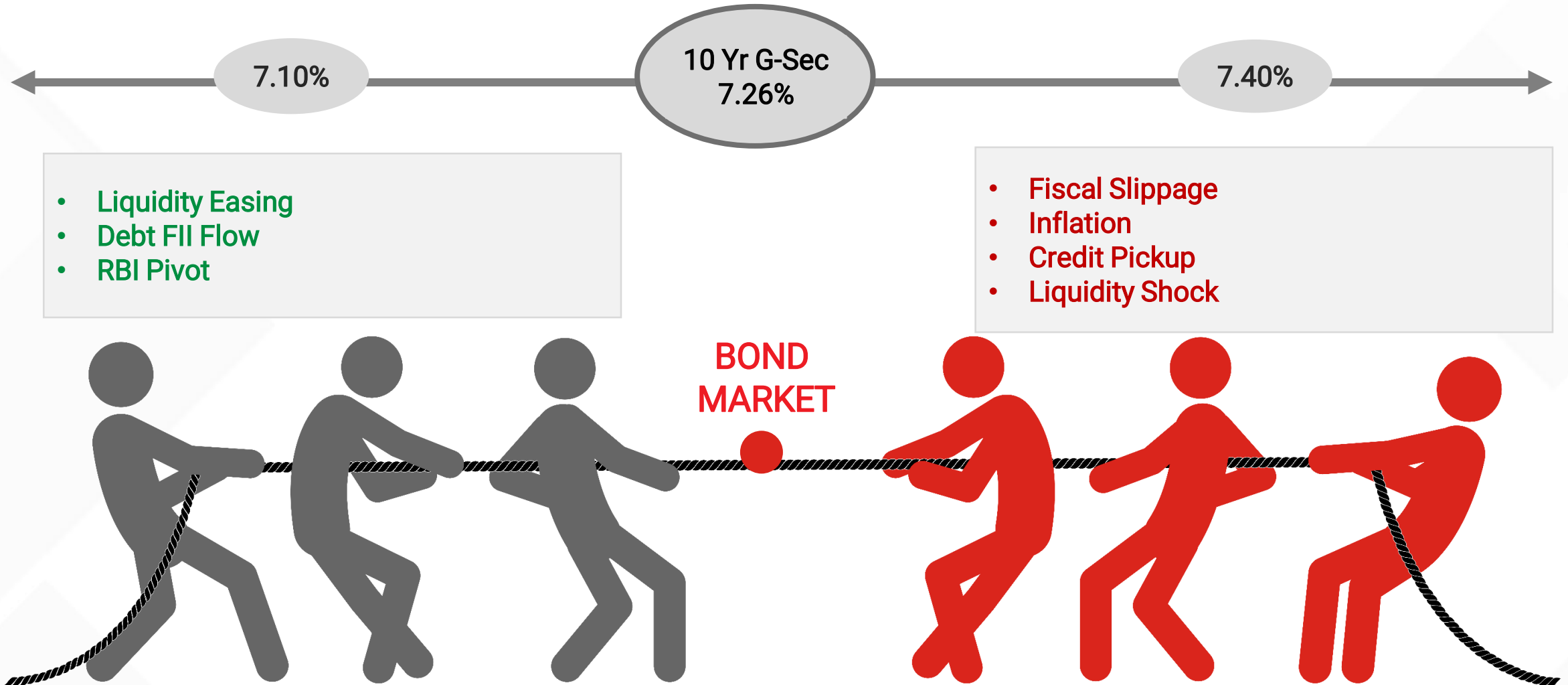


- Based on the current market scenario, we believe 7-14 years segment seems to be a good opportunity.
- A tactical call could be taken in the 10 year segment

Source: Bloomberg, RBI, Internal Research | data as on 30th Nov 2023

# Balancing Act Between High Inflation And Bond Inclusion

Events: Rupee Movement, Mystery Buyer & RBI / US Fed Pivot







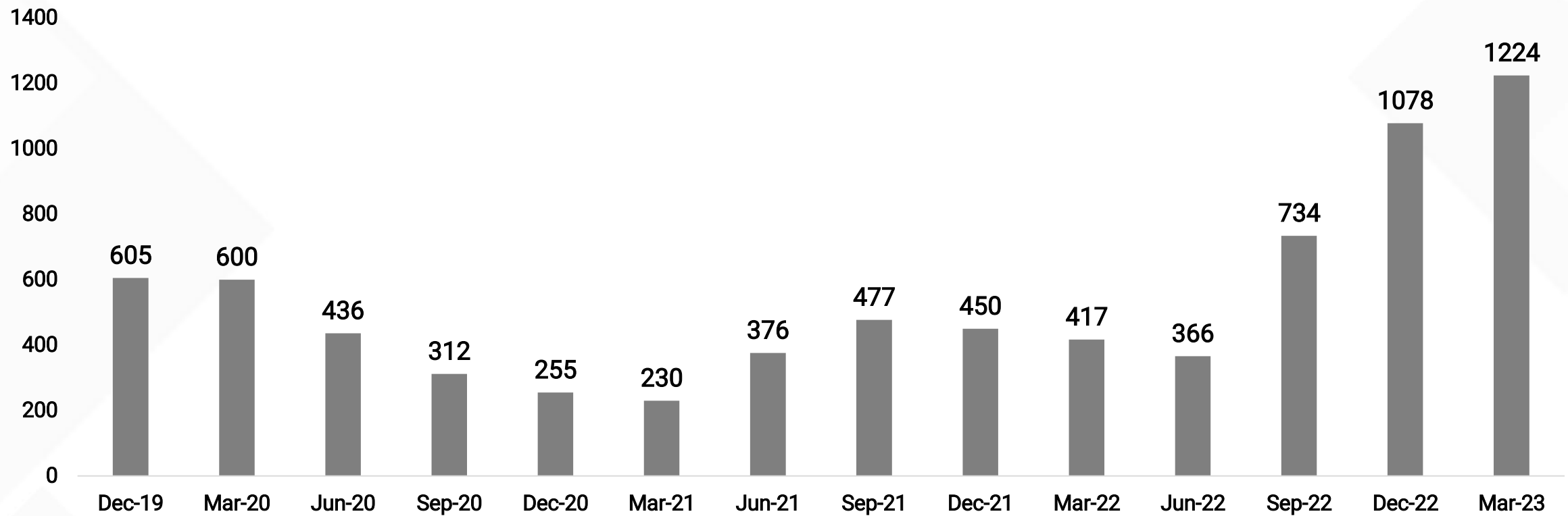
# Gold



# Central Banks Are Stockpiling Gold Reserves

Gold witnessed record breaking pace of demand by central banks last year

Rolling 4 quarter total net gold purchases by central banks (in tonnes)

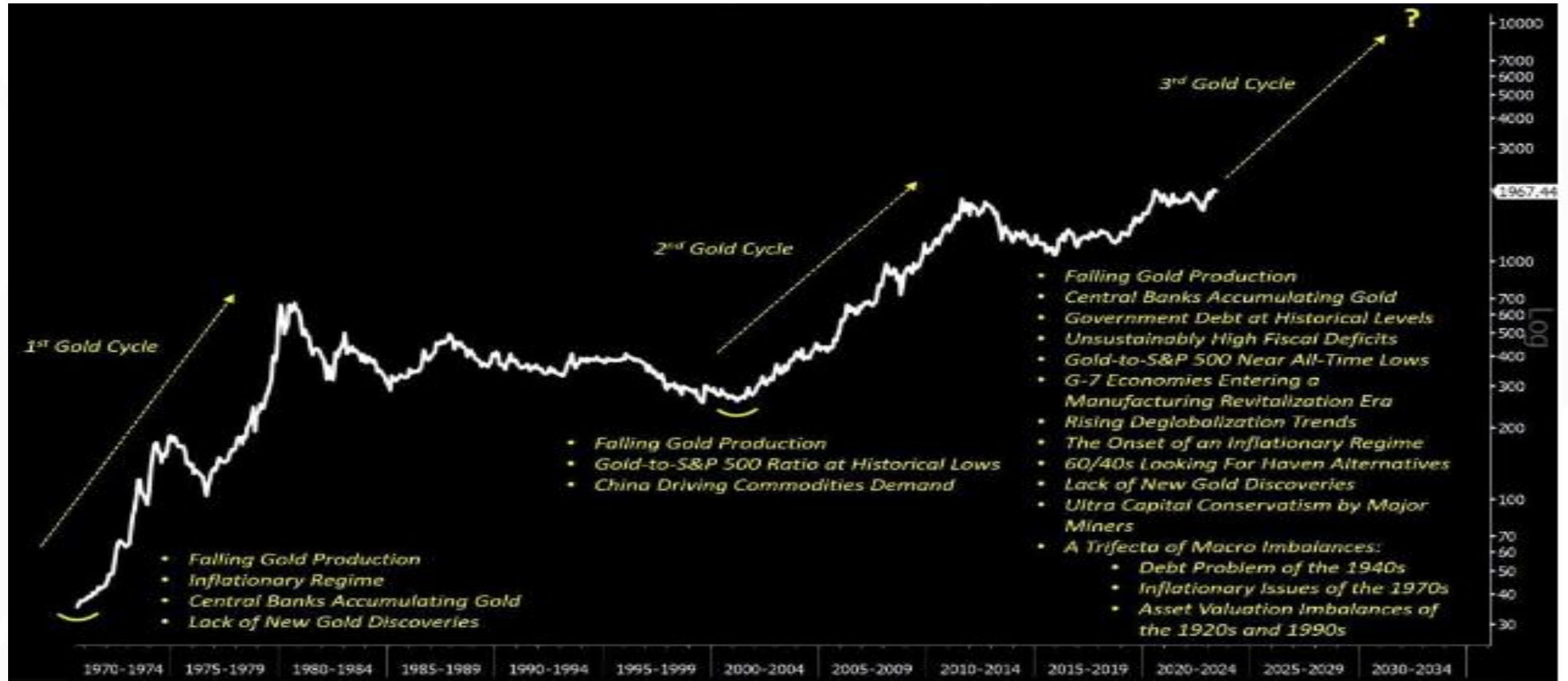




# Falling Fed Rates Support Gold Prices



# History Of Gold Cycles



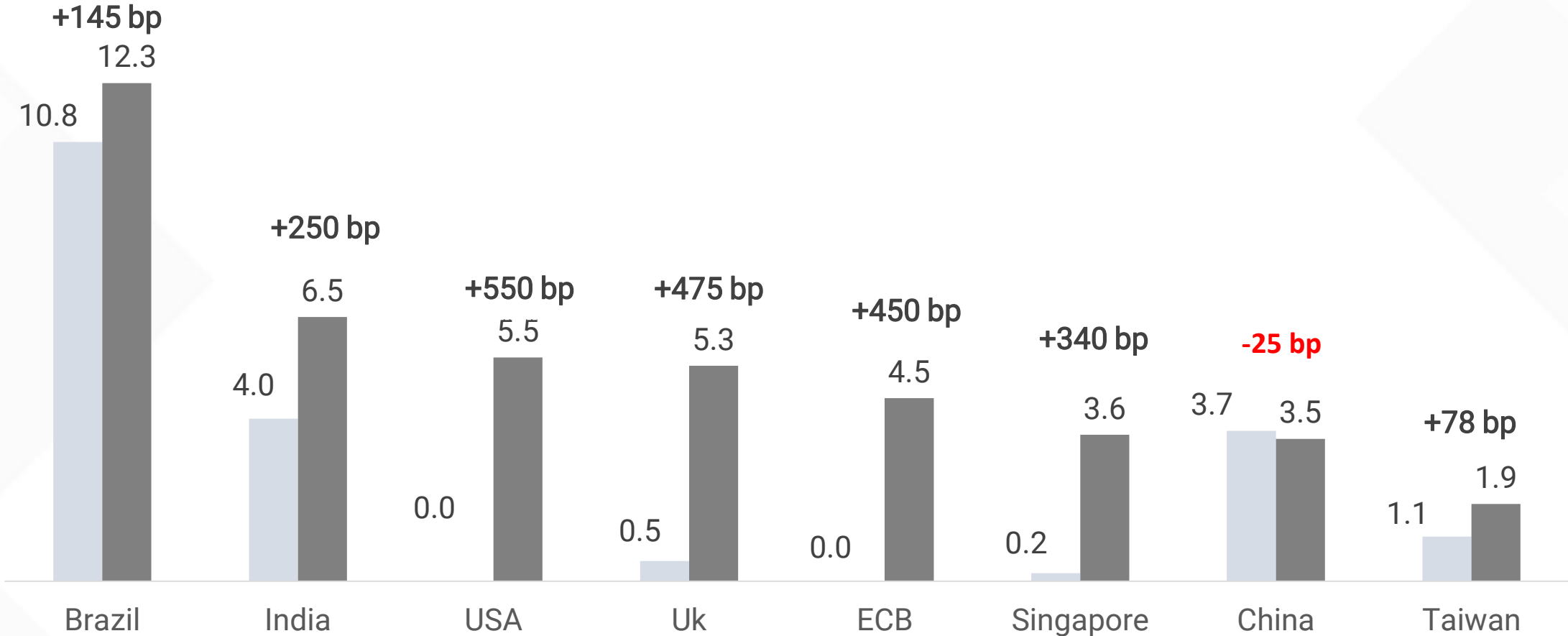
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# Annexure

# Central Banks Raised Interest Rates To Multi Year Highs To Manage Inflation

### Global Central Bank Rates (%)

■ Jan-Feb'22    ■ Nov-23

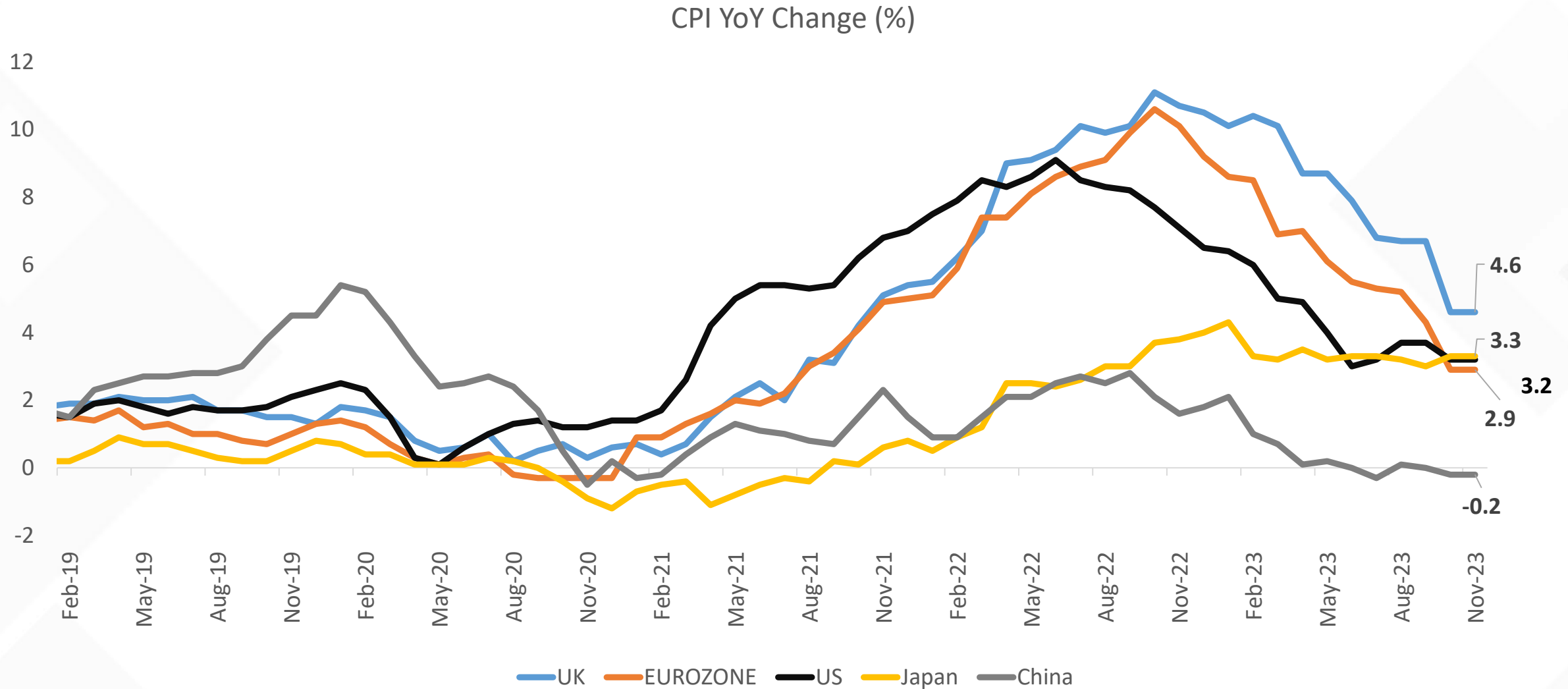


# Real Central Bank Policy Rates Are In The Positive Territory Barring Few Exceptions Like Turkey & Japan

Country	Rate	Central Bank Rate	CPI YoY	Real Central Bank Rate	YoY CPI Trends vs Prior Reading	Last Move
Japan	Policy Rate Bal	-0.10%	3.30%	-3.40%	Higher	Cut
Switzerland	Target Rate	1.75%	1.70%	0.10%	Unchanged	Hike
Taiwan	Discount Rate	1.88%	3.10%	-1.20%	Higher	Hike
Thailand	Policy Rate	2.50%	-0.30%	2.80%	Lower	Hike
Malaysia	Policy Rate	3.00%	1.80%	1.20%	Lower	Hike
China	Loan Prime Rate	3.45%	-0.20%	3.70%	Lower	Cut
South Korea	Repo Rate	3.50%	3.80%	-0.30%	Higher	Hike
Eurozone	Deposit Rate	4.00%	2.90%	1.10%	Lower	Hike
Australia	Cash Rate	4.35%	5.40%	-1.10%	Lower	Hike
Canada	Overnight Rate	5.00%	3.10%	1.90%	Lower	Hike
UK	Bank Rate	5.25%	4.60%	0.70%	Lower	Hike
USA	Fed Funds	5.38%	3.20%	2.20%	Lower	Hike
Newzealand	Cash Rate	5.50%	5.60%	-0.10%	Lower	Hike
Saudi Arabia	Repo Rate	6.00%	1.60%	4.40%	Lower	Hike
India	Repo Rate	6.50%	4.90%	1.60%	Lower	Hike
SouthAfrica	Repo Rate	8.25%	5.90%	2.40%	Higher	Hike
Russia	Key Policy Rate	15.00%	6.70%	8.30%	Higher	Hike
Turkey	Repo Rate	40.00%	61.40%	-21.40%	Lower	Hike



# Inflation Is Showing Signs Of Easing



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# Disclaimer & Disclosures

# KOTAK FLEXICAP FUND

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



## PERFORMANCE

Jan 01, 2013	Kotak Flexi Cap Fund - Direct Plan - Growth	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	16.37%	14.18%	2.19%	13.74%	2.63%	13.19%	52,326	42,533	40,766	38,670
Last 1 Year	13.37%	13.84%	-0.46%	11.28%	2.09%	8.47%	11,337	11,384	11,128	10,847
Last 3 Years	17.88%	20.04%	-2.17%	18.64%	-0.76%	17.12%	16,401	17,324	16,723	16,086
Last 5 Years	14.88%	15.83%	-0.95%	14.96%	-0.08%	14.45%	20,013	20,855	20,083	19,646
Last 7 Years	14.97%	15.55%	-0.58%	15.12%	-0.15%	15.04%	26,561	27,516	26,798	26,671
Last 10 Years	17.73%	15.47%	2.26%	14.83%	2.90%	13.91%	51,242	42,196	39,919	36,819

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: ICRAMFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. [Click to view All Funds Managed by Fund Managers.](#)

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

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on November 30, 2023 (Rs)	32,41,863	26,42,242	14,26,873	9,10,861	4,48,011	1,33,535
Scheme Returns (%)	15.71	15.09	14.88	16.73	14.75	21.63
Nifty 500 (TRI) Returns (%)	14.96	14.88	16.08	18.69	16.21	26.77
Alpha*	0.75	0.21	-1.21	-1.96	-1.46	-5.14
Nifty 500 (TRI) (Rs)#	31,00,662	26,12,961	14,89,684	9,55,610	4,57,450	1,36,642
Nifty 200 (TRI) Returns (%)	14.36	14.27	15.30	17.41	14.74	23.34
Alpha*	1.35	0.81	-0.42	-0.69	0.00	-1.71
Nifty 200 (TRI) (Rs)#	29,92,099	25,29,519	14,48,603	9,26,286	4,47,980	1,34,571
Nifty 50 (TRI) (Rs)^	28,86,067	24,57,060	14,20,893	8,97,678	4,37,271	1,31,064
Nifty 50 (TRI) Returns (%)	13.75	13.73	14.76	16.13	13.06	17.59

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

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

# KOTAK BALANCED ADVANTAGE FUND

An open ended dynamic asset allocation fund



## PERFORMANCE

Aug 03, 2018	Kotak Balanced Advantage Fund - Growth	NIFTY 50 Hybrid Composite Debt 50:50 Index #	ALPHA	Nifty 50 TRI ##	Kotak Balanced Advantage Fund - Growth	NIFTY 50 Hybrid Composite Debt 50:50 Index #	Nifty 50 TRI ##
Since Inception	11.50%	10.68%	0.82%	12.65%	17,863	17,172	18,868
Last 1 Year	12.06%	7.67%	4.38%	8.47%	11,206	10,767	10,847
Last 3 Years	12.05%	10.85%	1.20%	17.12%	14,082	13,634	16,086
Last 5 Years	12.27%	11.54%	0.73%	14.45%	17,842	17,266	19,646
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. Harsha Upadhyaya has been managing the fund since 01/10/2023 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 MFExplorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark, TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Alpha is difference of scheme return with benchmark return. [Click to view All 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)	6,40,000	NA	NA	6,00,000	3,60,000	1,20,000
Total Value as on November 30, 2023 (Rs)	8,96,524	NA	NA	8,24,885	4,26,704	1,30,031
Scheme Returns (%)	12.58	NA	NA	12.70	11.37	15.91
NIFTY 50 Hybrid Composite Debt 50:50 Index Returns (%)	11.35	NA	NA	11.38	9.28	11.90
Alpha*	1.23	NA	NA	1.32	2.09	4.01
NIFTY 50 Hybrid Composite Debt 50:50 Index (Rs)#	8,67,764	NA	NA	7,98,442	4,13,872	1,27,544
Nifty 50 (TRI) (Rs)^	9,75,050	NA	NA	8,98,117	4,37,243	1,31,064
Nifty 50 (TRI) Returns (%)	15.75	NA	NA	16.15	13.06	17.59

Scheme Inception : - August 03,2018. The returns are calculated by XIRR approach assuming investment of Rs. 10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). The debt component of the index is TRI since inception. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. Alpha is difference of scheme return with benchmark return.

# KOTAK EQUITY OPPORTUNITIES FUND

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



## PERFORMANCE

Jan 01, 2013	Kotak Equity Opportunities Fund - Direct Plan - Growth	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	17.12%	16.25%	0.87%	13.74%	3.38%	13.19%	56,139	51,761	40,766	38,670
Last 1 Year	20.54%	19.92%	0.62%	11.28%	9.26%	8.47%	12,054	11,992	11,128	10,847
Last 3 Years	22.53%	23.34%	-0.81%	18.64%	3.89%	17.12%	18,429	18,796	16,723	16,086
Last 5 Years	19.18%	18.00%	1.18%	14.96%	4.22%	14.45%	24,056	22,884	20,083	19,646
Last 7 Years	17.25%	17.13%	0.12%	15.12%	2.13%	15.04%	30,469	30,254	26,798	26,671
Last 10 Years	18.77%	18.05%	0.72%	14.83%	3.94%	13.91%	55,958	52,641	39,919	36,819

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: ICRAMFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. [Click to view All Funds Managed by Fund Managers.](#)

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

Alpha is difference of scheme return with benchmark return.

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on November 30, 2023 (Rs)	36,46,994	30,01,013	16,24,105	10,25,514	4,81,415	1,38,408
Scheme Returns (%)	17.68	17.46	18.51	21.60	19.85	29.72
Nifty Large Midcap 250 (TRI) Returns (%)	17.14	16.95	18.33	21.94	19.82	33.80
Alpha*	0.54	0.50	0.18	-0.34	0.03	-4.07
Nifty Large Midcap 250 (TRI) (Rs)#	35,30,749	29,20,610	16,13,700	10,33,888	4,81,228	1,40,828
Nifty 200 (TRI) Returns (%)	14.36	14.27	15.31	17.44	14.75	23.34
Alpha*	3.32	3.19	3.20	4.17	5.10	6.38
Nifty 200 (TRI) (Rs)#	29,92,298	25,28,779	14,48,927	9,26,725	4,47,951	1,34,571
Nifty 50 (TRI) (Rs)^	28,86,213	24,56,546	14,21,251	8,98,117	4,37,243	1,31,064
Nifty 50 (TRI) Returns (%)	13.75	13.73	14.77	16.15	13.06	17.59

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

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



# KOTAK SMALL CAP FUND

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



## PERFORMANCE

Jan 01, 2013	Kotak Smallcap Fund - Direct Plan - Growth	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	20.86%	16.89%	3.97%	14.14%	6.72%	13.19%	79,133	54,930	42,384	38,670
Last 1 Year	28.27%	38.24%	-9.97%	43.01%	-14.73%	8.47%	12,827	13,824	14,301	10,847
Last 3 Years	33.02%	34.26%	-1.24%	30.25%	2.77%	17.12%	23,593	24,262	22,145	16,086
Last 5 Years	26.90%	22.06%	4.84%	19.05%	7.85%	14.45%	32,933	27,114	23,928	19,646
Last 7 Years	18.36%	13.85%	4.51%	11.29%	7.07%	13.34%	32,605	24,833	21,168	24,060
Last 10 Years	23.62%	19.73%	3.89%	16.44%	7.18%	13.07%	83,431	60,579	45,844	34,192

Scheme Inception date is 24/02/2005. Mr. Pankaj Tibrewal has been managing the fund since 21/01/2010 & 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: ICRAMFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. [Click to view All Funds Managed by Fund Managers.](#)

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

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on November 30, 2023 (Rs)	49,37,358	39,26,756	20,34,701	12,83,445	5,09,557	1,44,510
Scheme Returns (%)	22.73	22.43	24.86	31.00	23.95	40.07
NIFTY Smallcap 250 (TRI) Returns (%)	18.88	18.57	21.87	30.22	29.30	61.16
Alpha*	3.85	3.86	2.99	0.78	-5.36	-21.09
NIFTY Smallcap 250 (TRI) (Rs)#	39,18,364	31,87,627	18,30,230	12,60,013	5,47,891	1,56,569
Nifty Smallcap 100 (TRI) Returns (%)	16.37	16.21	19.34	27.46	27.56	71.53
Alpha*	6.36	6.22	5.53	3.53	-3.61	-31.46
Nifty Smallcap 100 (TRI) (Rs)#	33,72,400	28,06,987	16,72,684	11,80,438	5,35,192	1,62,329
Nifty 50 (TRI) (Rs)^	28,86,213	24,57,060	14,20,893	8,97,678	4,37,271	1,31,064
Nifty 50 (TRI) Returns (%)	13.75	13.73	14.76	16.13	13.06	17.59

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/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

# KOTAK INDIA EQ CONTRA FUND

An open-ended equity scheme following contrarian investment strategy



## PERFORMANCE

Jan 01, 2013	Kotak India EQ Contra Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak India EQ Contra Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	Nifty 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	16.78%	14.18%	2.60%	13.34%	3.44%	13.19%	54,392	42,533	39,244	38,670
Last 1 Year	23.79%	13.84%	9.96%	7.83%	15.96%	8.47%	12,379	11,384	10,783	10,847
Last 3 Years	24.64%	20.04%	4.60%	16.85%	7.79%	17.12%	19,397	17,324	15,974	16,086
Last 5 Years	18.82%	15.83%	2.99%	14.03%	4.78%	14.45%	23,690	20,855	19,287	19,646
Last 7 Years	18.80%	15.55%	3.25%	14.60%	4.20%	15.04%	33,420	27,516	25,969	26,671
Last 10 Years	17.94%	15.47%	2.47%	14.15%	3.79%	13.91%	52,147	42,196	37,600	36,819

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: ICRAMFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. [Click to view All Funds Managed by Fund Managers.](#)

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

Alpha is difference of scheme return with benchmark return.

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on November 30, 2023 (Rs)	36,79,408	30,76,522	16,93,406	10,54,597	4,98,489	1,43,237
Scheme Returns (%)	17.83	17.92	19.68	22.76	22.35	37.89
Nifty 500 (TRI) Returns (%)	14.96	14.88	16.08	18.69	16.21	26.77
Alpha*	2.87	3.04	3.60	4.07	6.14	11.12
Nifty 500 (TRI) (Rs)#	31,00,881	26,12,961	14,89,684	9,55,610	4,57,450	1,36,642
Nifty 100 (TRI) Returns (%)	13.67	13.55	14.29	15.77	12.67	18.98
Alpha*	4.16	4.37	5.39	6.98	9.68	18.91
Nifty 100 (TRI) (Rs)#	28,71,625	24,33,101	13,97,389	8,89,823	4,34,827	1,31,915
Nifty 50 (TRI) (Rs)^	28,86,213	24,57,060	14,20,893	8,97,678	4,37,271	1,31,064
Nifty 50 (TRI) Returns (%)	13.75	13.73	14.76	16.13	13.06	17.59

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

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

# KOTAK EMERGING EQUITY FUND

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



## PERFORMANCE

Jan 01, 2013	Kotak Emerging Equity Fund- Direct Plan - Growth	NIFTY Midcap 150 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Emerging Equity Fund- Direct Plan - Growth	NIFTY Midcap 150 TRI # (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	20.75%	18.93%	1.83%	17.11%	3.64%	13.19%	78,367	66,356	56,109	38,670
Last 1 Year	25.35%	32.84%	-7.49%	34.83%	-9.48%	8.47%	12,535	13,284	13,483	10,847
Last 3 Years	28.14%	29.87%	-1.73%	30.66%	-2.52%	17.12%	21,082	21,950	22,353	16,086
Last 5 Years	23.08%	21.87%	1.21%	20.73%	2.35%	14.45%	28,263	26,900	25,661	19,646
Last 7 Years	19.34%	19.44%	-0.10%	17.45%	1.89%	15.04%	34,491	34,689	30,840	26,671
Last 10 Years	24.27%	21.70%	2.57%	19.98%	4.29%	13.91%	87,992	71,403	61,926	36,819

Scheme Inception date is 30/03/2007. Mr. Harsha Upadhyaya has been managing the fund since 20/10/2023 & Mr. Pankaj Tibrewal has been managing the fund since 27/05/2010.

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: ICRAMFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. [Click to view All Funds Managed by Fund Managers.](#)

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

Alpha is difference of scheme return with benchmark return.

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on November 30, 2023 (Rs)	46,11,689	36,03,716	18,24,297	11,51,293	5,04,097	1,42,537
Scheme Returns (%)	21.60	20.85	21.78	26.42	23.16	36.70
Nifty Midcap 150 (TRI) Returns (%)	20.41	20.16	22.17	27.97	26.93	49.69
Alpha*	1.19	0.68	-0.39	-1.56	-3.77	-12.99
Nifty Midcap 150 (TRI) (Rs)#	42,94,325	34,73,241	18,49,472	11,94,797	5,30,673	1,50,072
Nifty Midcap 100 (TRI) Returns (%)	18.98	18.90	21.44	28.12	27.94	52.62
Alpha*	2.61	1.95	0.34	-1.70	-4.78	-15.93
Nifty Midcap 100 (TRI) (Rs)#	39,42,468	32,43,661	18,02,547	11,98,871	5,37,956	1,51,747
Nifty 50 (TRI) (Rs)^	28,86,110	24,57,060	14,20,893	8,97,678	4,37,271	1,31,064
Nifty 50 (TRI) Returns (%)	13.75	13.73	14.76	16.13	13.06	17.59

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

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

# KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

An open ended equity scheme following infrastructure & Economic Reform theme



## PERFORMANCE

Jan 01, 2013	Kotak Infrastructure and Economic Reform Fund - Direct Plan - Growth	Nifty Infrastructure TRI #	ALPHA	Kotak Infrastructure and Economic Reform Fund - Direct Plan - Growth	Nifty Infrastructure TRI #
Since Inception	18.01%	10.44%	7.57%	61,009	29,572
Last 1 Year	27.92%	21.78%	6.14%	12,792	12,178
Last 3 Years	36.94%	25.83%	11.11%	25,747	19,962
Last 5 Years	22.23%	18.10%	4.13%	27,298	22,986
Last 7 Years	17.65%	14.80%	2.85%	31,206	26,289
Last 10 Years	20.97%	12.12%	8.85%	67,213	31,412

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

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on November 30, 2023 (Rs)	40,50,354	32,90,077	18,27,189	12,10,839	5,47,067	1,40,589
Scheme Returns (%)	19.43	19.16	21.83	28.54	29.19	33.39
Nifty Infrastructure (TRI) Returns (%)	13.79	14.25	17.80	22.34	22.15	37.95
Alpha*	5.64	4.91	4.02	6.20	7.04	-4.56
Nifty Infrastructure (TRI) (Rs)#	28,92,552	25,26,115	15,83,800	10,43,925	4,97,155	1,43,274

Scheme Inception : - January 02, 2013. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

# KOTAK BLUECHIP FUND

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



## PERFORMANCE

Jan 01, 2013	Kotak Bluechip Fund - Direct Plan - Growth	Nifty 100 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 50 TRI # (Tier 2)	ALPHA (Tier 2)	S&P BSE SENSEX TRI ##	Kotak Bluechip Fund - Direct Plan - Growth	Nifty 100 TRI # (Tier 1)	Nifty 50 TRI # (Tier 2)	S&P BSE SENSEX TRI ##
Since Inception	14.68%	13.34%	1.33%	13.19%	1.49%	13.42%	44,596	39,244	38,670	39,529
Last 1 Year	12.61%	7.83%	4.77%	8.47%	4.14%	7.59%	11,261	10,783	10,847	10,759
Last 3 Years	18.38%	16.85%	1.53%	17.12%	1.26%	16.27%	16,612	15,974	16,086	15,738
Last 5 Years	16.27%	14.03%	2.24%	14.45%	1.82%	14.46%	21,256	19,287	19,646	19,649
Last 7 Years	15.18%	14.60%	0.58%	15.04%	0.14%	15.46%	26,905	25,969	26,671	27,359
Last 10 Years	15.88%	14.15%	1.73%	13.91%	1.97%	13.86%	43,700	37,600	36,819	36,667

Since inception date of Kotak Bluechip Fund - Reg Plan Growth option is 04/02/2003. Mr. Harsha Upadhyaya 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: ICRAMFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. [Click to view All Funds Managed by Fund Managers.](#)

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

Scheme Inception date of Kotak Bluechip Fund is 29/12/1998. Alpha is difference of scheme return with benchmark return.

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on November 30, 2023 (Rs)	30,97,016	25,96,361	14,69,636	9,31,359	4,46,250	1,33,457
Scheme Returns (%)	14.94	14.76	15.70	17.64	14.47	21.50
Nifty 100 (TRI) Returns (%)	13.67	13.55	14.29	15.77	12.67	18.98
Alpha*	1.27	1.21	1.41	1.86	1.80	2.53
Nifty 100 (TRI) (Rs)#	28,71,625	24,33,101	13,97,389	8,89,823	4,34,827	1,31,915
Nifty 50 (TRI) Returns (%)	13.75	13.73	14.76	16.13	13.06	17.59
Alpha*	1.19	1.03	0.95	1.50	1.41	3.91
Nifty 50 (TRI) (Rs)#	28,86,213	24,57,060	14,20,893	8,97,678	4,37,271	1,31,064
S&P BSE SENSEX (TRI) (Rs)^	29,00,839	24,67,997	14,23,067	8,88,029	4,33,337	1,29,421
S&P BSE SENSEX (TRI) Returns (%)	13.84	13.81	14.80	15.69	12.43	14.92

Scheme Inception : - January 02, 2013. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

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



# KOTAK FOCUSED EQUITY FUND

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



## PERFORMANCE

Jul 16, 2019	Kotak Focused Equity Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI##	Kotak Focused Equity Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	Nifty 200 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	18.12%	16.89%	1.23%	15.73%	2.38%	14.63%	20,731	19,803	18,960	18,182
Last 1 Year	13.58%	13.84%	-0.26%	11.28%	2.30%	8.47%	11,358	11,384	11,128	10,847
Last 3 Years	20.32%	20.04%	0.28%	18.64%	1.68%	17.12%	17,444	17,324	16,723	16,086
Last 5 Years	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Last 7 Years	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

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

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

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

Alpha is difference of scheme return with benchmark return.

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	5,30,000	NA	NA	NA	3,60,000	1,20,000
Total Value as on November 30, 2023 (Rs)	8,05,509	NA	NA	NA	4,54,375	1,35,701
Scheme Returns (%)	19.16	NA	NA	NA	15.74	25.21
Nifty 500 TRI (%)	19.68	NA	NA	NA	16.21	26.77
Alpha*	-0.51	NA	NA	NA	-0.47	-1.56
Nifty 500 TRI (Rs)#	8,14,313	NA	NA	NA	4,57,450	1,36,642
Nifty 200 (TRI) Returns (%)	18.26	NA	NA	NA	14.74	23.34
Alpha*	0.90	NA	NA	NA	0.99	1.87
Nifty 200 (TRI) (Rs)#	7,90,215	NA	NA	NA	4,47,980	1,34,571
Nifty 50 (TRI) (Rs)^	7,65,538	NA	NA	NA	4,37,271	1,31,064
Nifty 50 (TRI) Returns (%)	16.77	NA	NA	NA	13.06	17.59

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/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). The debt component of the index is TRI since inception. Alpha is difference of scheme return with benchmark return. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

# KOTAK EQUITY HYBRID FUND

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



## PERFORMANCE

Nov 05, 2014	Kotak Equity Hybrid Fund - Growth	NIFTY 50 Hybrid Composite Debt 65:35 Index #	ALPHA	Nifty 50 TRI ##	Kotak Equity Hybrid Fund - Growth	NIFTY 50 Hybrid Composite Debt 65:35 Index #	Nifty 50 TRI ##
Since Inception	13.11%	10.55%	2.56%	11.55%	30,583	24,848	26,960
Last 1 Year	14.17%	7.94%	6.23%	8.47%	11,417	10,794	10,847
Last 3 Years	19.28%	12.75%	6.53%	17.12%	16,996	14,347	16,086
Last 5 Years	17.16%	12.54%	4.62%	14.45%	22,081	18,055	19,646
Last 7 Years	14.33%	12.42%	1.92%	15.04%	25,551	22,695	26,671
Last 10 Years	NA	NA	NA	NA	NA	NA	NA

Scheme Inception date is 25/11/1999 and Kotak Equity Hybrid Fund - Regular plan growth option inception date is 3rd November 2014. Mr. Harsha Upadhyaya has been managing the fund since 20/10/2023 & Mr. Abhishek Bisen has been managing the fund since 15/04/2008. Mr. Pankaj Tibrewal 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: ICRAMFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.  
 TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).  
 Alpha is difference of scheme return with benchmark return. [Click to view All 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)	10,90,000	NA	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on November 30, 2023 (Rs)	21,95,790	NA	14,82,744	9,47,927	4,51,336	1,33,079
Scheme Returns (%)	14.87	NA	15.96	18.36	15.27	20.88
NIFTY 50 Hybrid Composite Debt 65:35 Index Returns (%)	11.86	NA	12.29	12.88	10.44	13.60
Alpha*	3.01	NA	3.67	5.48	4.84	7.28
NIFTY 50 Hybrid Composite Debt 65:35 Index (Rs)#	19,01,028	NA	13,00,867	8,28,542	4,20,925	1,28,604
Nifty 50 (TRI) (Rs)^	20,96,046	NA	14,21,251	8,98,117	4,37,243	1,31,064
Nifty 50 (TRI) Returns (%)	13.90	NA	14.77	16.15	13.06	17.59

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/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.  
 \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

# KOTAK MULTI ASSET ALLOCATOR FUND OF FUND - DYNAMIC



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

## PERFORMANCE

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	15.43%	10.94%	4.49%	13.19%	47,924	31,071	38,670
Last 1 Year	18.23%	8.65%	9.58%	8.47%	11,823	10,865	10,847
Last 3 Years	19.57%	10.85%	8.72%	17.12%	17,120	13,633	16,086
Last 5 Years	18.49%	12.07%	6.42%	14.45%	23,367	17,682	19,646
Last 7 Years	15.75%	11.46%	4.28%	15.04%	27,844	21,383	26,671
Last 10 Years	16.80%	11.34%	5.46%	13.91%	47,316	29,292	36,819

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

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

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

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

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

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on November 30, 2023 (Rs)	33,52,441	28,00,691	15,87,270	9,89,210	4,72,072	1,33,806
Scheme Returns (%)	16.28	16.17	17.87	20.12	18.45	22.08
90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index (%)	11.16	11.14	11.46	11.71	9.61	12.42
Alpha*	5.12	5.04	6.41	8.41	8.84	9.66
90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index (Rs)#	24,75,981	21,39,320	12,63,087	8,04,911	4,15,868	1,27,869
Nifty 50 TRI (Rs)^	28,85,806	24,56,546	14,21,251	8,98,117	4,37,243	1,31,064
Nifty 50 TRI Returns (%)	13.75	13.73	14.77	16.15	13.06	17.59

Scheme Inception : - January 09,2013. The returns are calculated by XIRR approach assuming investment of Rs. 10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). The debt component of the index is TRI since inception. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. Alpha is difference of scheme return with benchmark return.

# KOTAK MULTICAP FUND

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



## PERFORMANCE

Sep 29, 2021	Kotak Multicap Fund - Direct Plan - Growth	Nifty 500 Multicap 50:25:25 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Multicap Fund - Direct Plan - Growth	Nifty 500 Multicap 50:25:25 TRI #	Nifty 50 TRI ##
Since Inception	17.79%	12.72%	5.06%	7.34%	14,265	12,968	11,662
Last 1 Year	28.53%	21.17%	7.35%	8.47%	12,853	12,117	10,847
Last 3 Years	NA	NA	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA	NA	NA
Last 7 Years	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA

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

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

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

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

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	2,70,000	NA	NA	NA	NA	1,20,000
Total Value as on November 30, 2023 (Rs)	3,64,543	NA	NA	NA	NA	1,46,991
Scheme Returns (%)	28.14	NA	NA	NA	NA	44.34
NIFTY500 MULTICAP 50:25:25 TRI (%)	20.72	NA	NA	NA	NA	36.39
Alpha*	7.42	NA	NA	NA	NA	7.95
NIFTY500 MULTICAP 50:25:25 TRI (Rs)#	3,38,366	NA	NA	NA	NA	1,42,355
Nifty 50 (Rs)^	3,09,491	NA	NA	NA	NA	1,31,064
Nifty 50 (%)	12.23	NA	NA	NA	NA	17.59

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

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

# KOTAK ELSS TAX SAVER FUND

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



## PERFORMANCE

Jan 01, 2013	Kotak Elss Tax Saver Fund - Direct Plan - Growth	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Elss Tax Saver Fund - Direct Plan - Growth	Nifty 500 TRI #	Nifty 50 TRI ##
Since Inception	16.01%	14.18%	1.83%	13.19%	50,593	42,533	38,670
Last 1 Year	16.32%	13.84%	2.49%	8.47%	11,632	11,384	10,847
Last 3 Years	22.33%	20.04%	2.29%	17.12%	18,338	17,324	16,086
Last 5 Years	18.32%	15.83%	2.50%	14.45%	23,204	20,855	19,646
Last 7 Years	16.79%	15.55%	1.24%	15.04%	29,645	27,516	26,671
Last 10 Years	18.72%	15.47%	3.25%	13.91%	55,715	42,196	36,819

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: ICRAMFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. [Click to view All Funds Managed by Fund Managers.](#)

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

Alpha is difference of scheme return with benchmark return.

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on November 30, 2023 (Rs)	35,31,063	29,21,797	15,88,082	10,00,127	4,70,739	1,35,633
Scheme Returns (%)	17.14	16.96	17.88	20.56	18.24	25.10
Nifty 500 (TRI) Returns (%)	14.96	14.88	16.08	18.69	16.21	26.77
Alpha*	2.18	2.08	1.80	1.87	2.03	-1.68
Nifty 500 (TRI) (Rs)#	31,00,881	26,12,961	14,89,684	9,55,610	4,57,450	1,36,642
Nifty 50 (TRI) (Rs)^	28,86,213	24,57,060	14,20,893	8,97,678	4,37,271	1,31,064
Nifty 50 (TRI) Returns (%)	13.75	13.73	14.76	16.13	13.06	17.59

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

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



# KOTAK DEBT HYBRID FUND

An open-ended hybrid scheme investing predominantly in debt instruments



## PERFORMANCE

Jan 01, 2013	Kotak Debt Hybrid Fund - Growth	CRISIL Hybrid 85+15 - Conservative Index #	ALPHA	CRISIL 10 Year Gilt ##	Kotak Debt Hybrid Fund - Growth	CRISIL Hybrid 85+15 - Conservative Index #	CRISIL 10 Year Gilt ##
Since Inception	10.81%	8.88%	1.93%	6.22%	30,668	25,319	19,329
Last 1 Year	11.51%	7.47%	4.04%	6.77%	11,151	10,747	10,677
Last 3 Years	11.67%	6.42%	5.25%	2.94%	13,936	12,057	10,910
Last 5 Years	12.17%	8.79%	3.38%	5.96%	17,766	15,242	13,360
Last 7 Years	10.10%	7.87%	2.23%	4.57%	19,618	16,997	13,678
Last 10 Years	11.43%	9.39%	2.04%	6.92%	29,534	24,557	19,529

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: ICRAMFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). 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 to view All Funds Managed by Fund Managers.](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on November 30, 2023 (Rs)	24,56,931	21,23,047	12,53,441	8,12,604	4,24,366	1,29,253
Scheme Returns (%)	11.03	10.99	11.25	12.09	11.00	14.65
CRISIL Hybrid 85+15 - Conservative Index Returns (%)	8.57	8.43	7.99	7.75	6.67	8.66
Alpha*	2.46	2.56	3.26	4.35	4.32	5.99
CRISIL Hybrid 85+15 - Conservative Index (Rs)#	21,28,161	18,54,282	11,15,860	7,29,346	3,98,224	1,25,514
CRISIL 10 Year Gilt Index (Rs)^	18,17,980	16,10,346	10,02,348	6,70,896	3,83,883	1,23,712
CRISIL 10 Year Gilt Index Returns (%)	5.83	5.74	4.98	4.42	4.22	5.80

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

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

# KOTAK EQUITY SAVINGS FUND

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



## PERFORMANCE

Oct 13, 2014	Kotak Equity Savings Fund - Growth	NIFTY Equity Savings #	ALPHA	Kotak Equity Savings Fund - Growth	NIFTY Equity Savings #
Since Inception	9.87%	8.75%	1.12%	23,627	21,515
Last 1 Year	12.98%	7.89%	5.09%	11,298	10,789
Last 3 Years	11.92%	9.43%	2.49%	14,031	13,113
Last 5 Years	10.78%	9.36%	1.42%	16,686	15,643
Last 7 Years	10.38%	9.39%	0.99%	19,963	18,747
Last 10 Years	NA	NA	NA	NA	NA

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

Different plans have different expense structure. The performance details provided herein are of 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. [Click to view all funds managed by Fund Managers](#)

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

## 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)	11,00,000	NA	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on November 30, 2023 (Rs)	18,02,809	NA	12,41,302	8,10,841	4,31,656	1,30,546
Scheme Returns (%)	10.45	NA	10.97	12.01	12.17	16.74
Nifty Equity Savings Index (%)	9.06	NA	9.25	9.52	8.47	10.98
Alpha*	1.39	NA	1.73	2.48	3.70	5.77
Nifty Equity Savings Index (Rs)#	16,86,573	NA	11,67,056	7,62,387	4,08,954	1,26,968

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 ; TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

# KOTAK MANUFACTURE IN INDIA FUND

An open ended equity scheme following manufacturing theme



## PERFORMANCE

Feb 22, 2022	Kotak Manufacture In India Fund- Direct Plan - Growth	Nifty India Manufacturing TRI #	ALPHA	Nifty 50 TRI ##	Kotak Manufacture In India Fund- Direct Plan - Growth	Nifty India Manufacturing TRI #	Nifty 50 TRI ##
Since Inception	21.54%	19.21%	2.34%	11.04%	14,124	13,647	12,035
Last 1 Year	22.31%	21.47%	0.84%	8.47%	12,231	12,147	10,847
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: ICRAMFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. [Click to view All Funds Managed by Fund Managers.](#)

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

Alpha is difference of scheme return with benchmark return.

## SYSTEMATIC INVESTMENT PLAN (SIP)

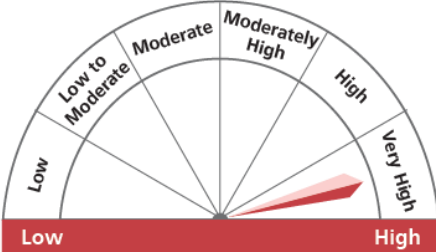
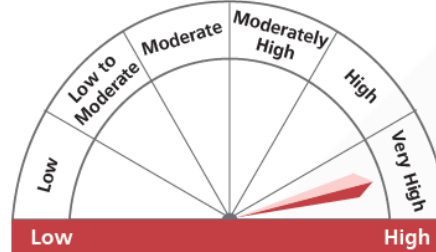
Systematic Investment Plan (SIP) If you had invested `10,000 every month

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	2,20,000	NA	NA	NA	NA	1,20,000
Total Value as on November 30, 2023 (Rs)	2,73,170	NA	NA	NA	NA	1,40,331
Scheme Returns (%)	24.65	NA	NA	NA	NA	32.96
NIFTY INDIA MANUFACTURING TRI (%)	24.56	NA	NA	NA	NA	34.63
Alpha*	0.09	NA	NA	NA	NA	-1.67
NIFTY INDIA MANUFACTURING TRI (Rs)#	2,72,981	NA	NA	NA	NA	1,41,321
Nifty 50 (Rs)^	2,51,222	NA	NA	NA	NA	1,31,064
Nifty 50 (%)	14.65	NA	NA	NA	NA	17.59

Scheme Inception : - February 22,2022. The returns are calculated by XIRR approach assuming investment of Rs. 10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index, , In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). The debt component of the index is TRI since inception. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.

## KOTAK MULTICAP FUND

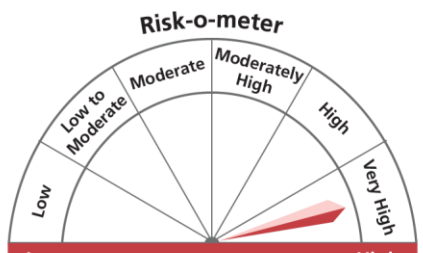
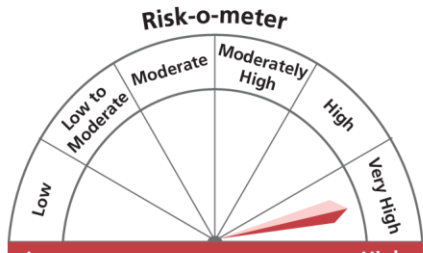
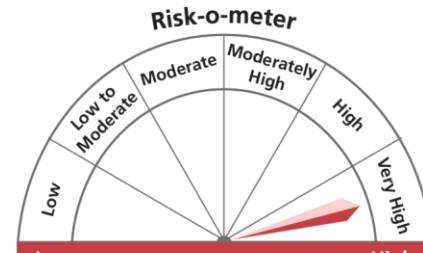
An open ended equity scheme investing across large cap, mid cap, small cap stocks

<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in equity and equity related securities across market capitalisation</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p style="text-align: center;"><b>Fund</b></p> <p style="text-align: center;"><b>Risk-o-meter</b></p>  <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>	<p style="text-align: center;"><b>Benchmark</b></p> <p style="text-align: center;"><b>Risk-o-meter</b></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 30th November 2023. An addendum may be issued or updated on the website for new risk-o-meter .

## KOTAK EQUITY OPPORTUNITIES FUND

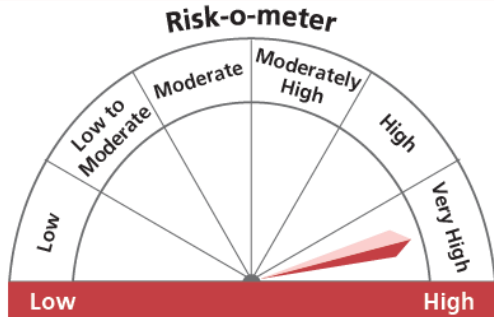
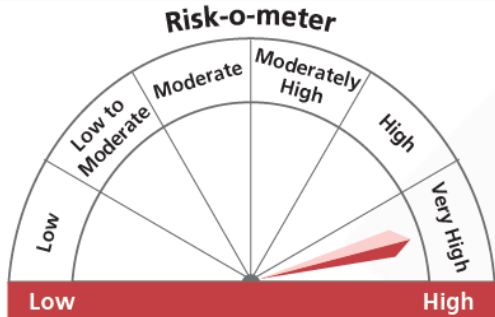
Large & mid cap fund - An open-ended equity scheme investing in both large cap and mid cap stocks

<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in portfolio of predominantly equity &amp; equity related securities of large &amp; midcap companies.</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p style="text-align: center;"><b>Fund</b></p> <p style="text-align: center;"><b>Risk-o-meter</b></p>  <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>	<p style="text-align: center;"><b>Benchmark</b></p> <p style="text-align: center;"><b>Risk-o-meter</b></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;"><b>Benchmark</b></p> <p style="text-align: center;"><b>Risk-o-meter</b></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 30th November 2023. An addendum may be issued or updated on the website for new risk-o-meter .

## KOTAK ELSS TAX SAVER FUND

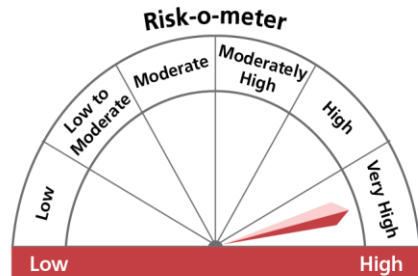
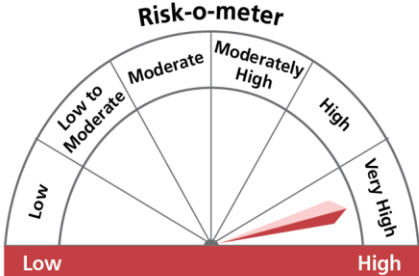
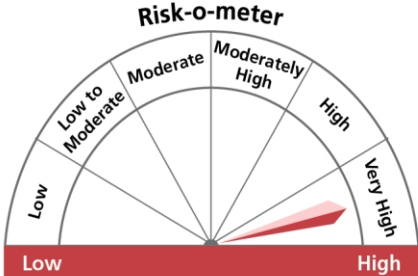
An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefits

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• long term capital growth with a 3 year lock in</li> <li>• Investment in portfolio of predominantly equity &amp; equity related securities.</li> </ul> <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 30th November 2023. 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

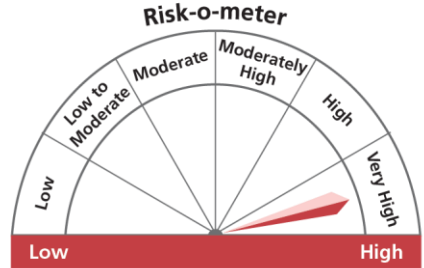
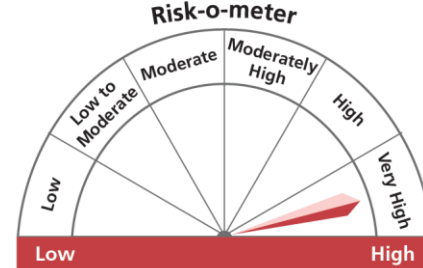
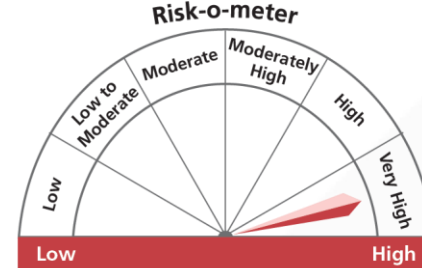
	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in Portfolio of predominantly equity &amp; equity related securities generally focused on a few selected sectors across market capitalisation.</li> </ul> <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 30th November 2023. An addendum may be issued or updated on the website for new risk-o-meter .



## KOTAK SMALL CAP FUND

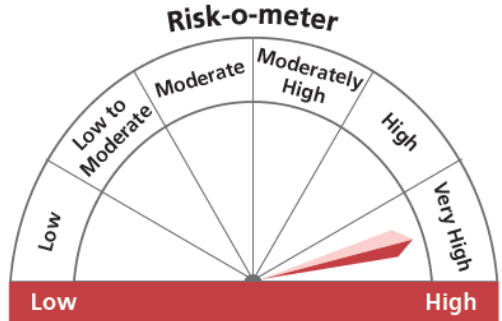
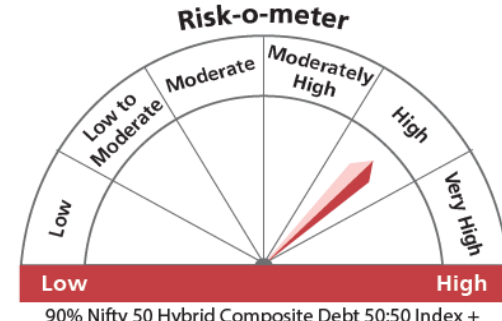
Small cap fund - An open-ended equity scheme predominantly investing in small cap stocks

	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in equity &amp; equity related securities predominantly in small cap Stocks.</li> </ul> <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 30th November 2023. An addendum may be issued or updated on the website for new risk-o-meter .

## KOTAK MULTI ASSET ALLOCATOR FUND OF FUND - DYNAMIC

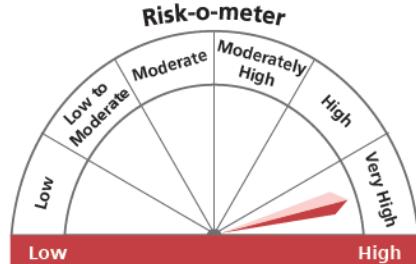
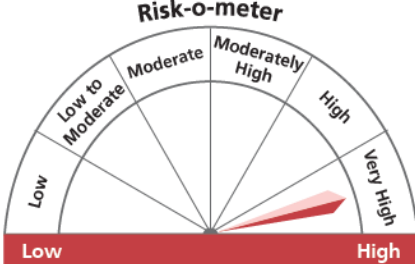
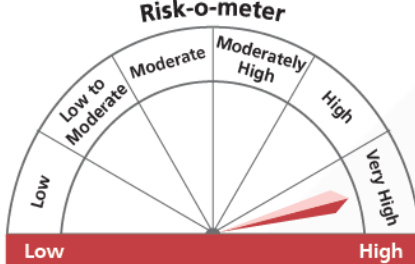
An open ended fund of fund scheme investing in units of Kotak Mahindra Mutual Fund schemes & ETFs / Index schemes (Domestic & Offshore Funds including Gold ETFs schemes).

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in Kotak Mahindra Mutual Fund schemes &amp; ETFs/Index schemes (Domestic &amp; Offshore Funds including Gold ETFs)</li> </ul> <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>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 30th November 2023. An addendum may be issued or updated on the website for new risk-o-meter .

## KOTAK INDIA EQ CONTRA FUND

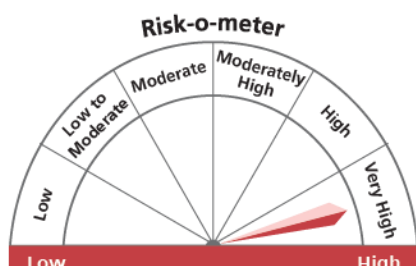
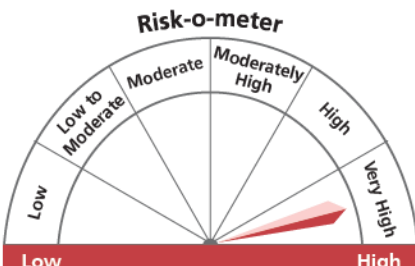
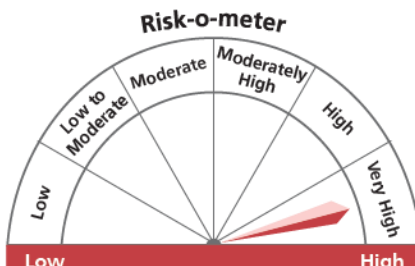
An open-ended equity scheme following contrarian investment strategy

	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in portfolio of predominantly equity &amp; equity related securities</li> </ul> <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 30th November 2023. An addendum may be issued or updated on the website for new risk-o-meter .

## KOTAK FOCUSED EQUITY FUND

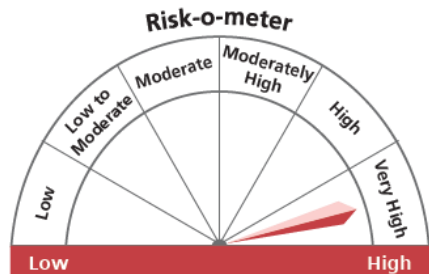
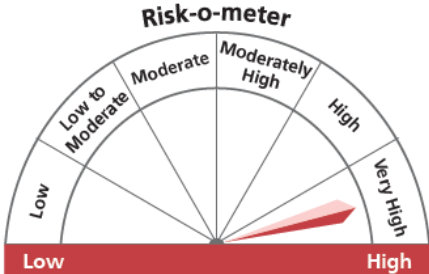
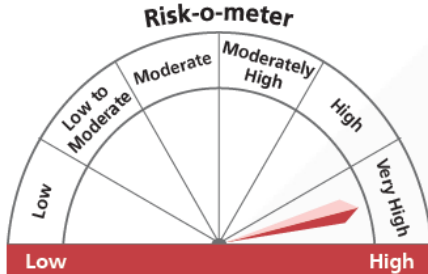
An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category

	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity &amp; equity related securities across market capitalisation in maximum 30 stocks</li> </ul> <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 30th November 2023. An addendum may be issued or updated on the website for new risk-o-meter .

## KOTAK EMERGING EQUITY FUND

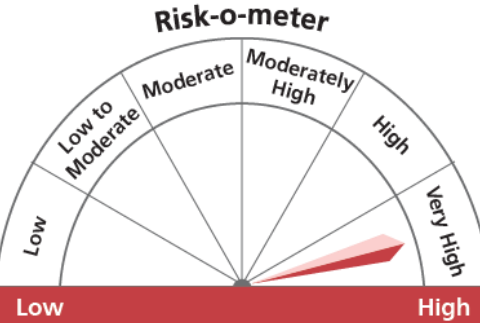
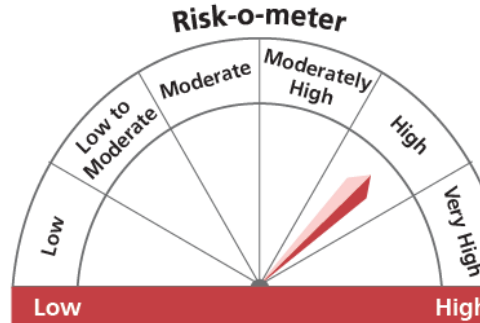
Mid cap fund - An open-ended equity scheme predominantly investing in mid cap stocks

	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in equity &amp; equity related securities predominantly in midcap companies.</li> </ul> <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 30th November 2023. An addendum may be issued or updated on the website for new risk-o-meter .

## KOTAK EQUITY HYBRID FUND

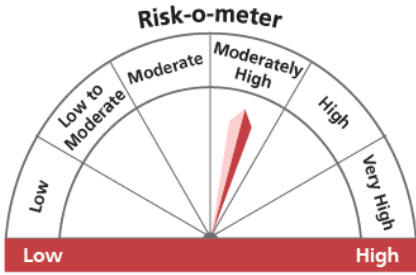
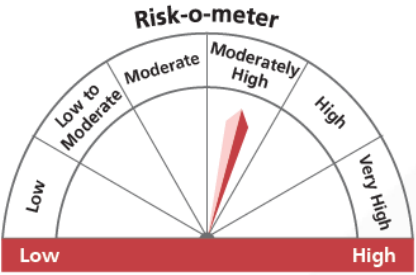
An open-ended hybrid scheme investing predominantly in equity and equity related instruments

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in equity &amp; equity related securities balanced with income generation by investing in debt &amp; money market instruments.</li> </ul> <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 30th November 2023. An addendum may be issued or updated on the website for new risk-o-meter .

## KOTAK DEBT HYBRID FUND

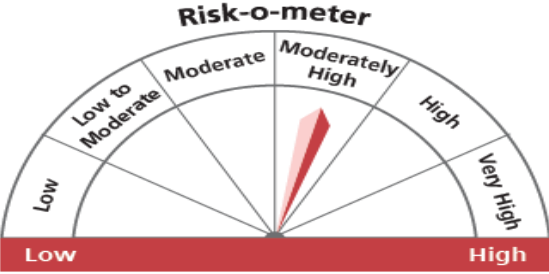
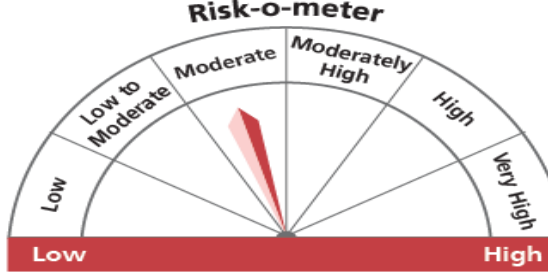
An open-ended hybrid scheme investing predominantly in debt instruments

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

The above risk-o-meter is based on the scheme portfolio as on 30th November 2023. 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

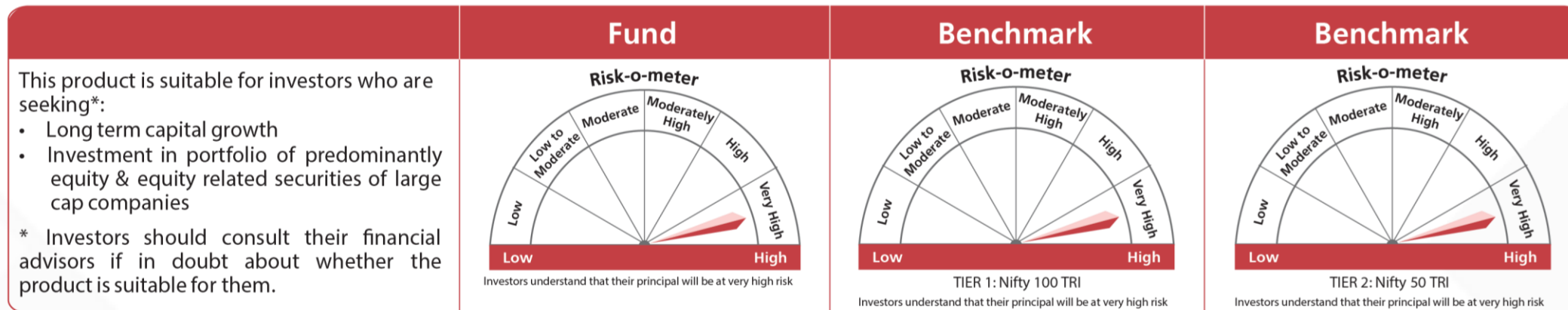
	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Income from arbitrage opportunities in the equity market &amp; long term capital growth</li> <li>Investment predominantly in arbitrage opportunities in the cash &amp; derivatives segment of the equity market and equity &amp; equity related securities</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p>  <p>Investors understand that their principal will be at moderately high risk</p>	<p><b>Risk-o-meter</b></p>  <p>TIER 1: NIFTY Equity Savings Index Investors understand that their principal will be at moderate risk</p>

The above risk-o-meter is based on the scheme portfolio as on 30th November 2023. An addendum may be issued or updated on the website for new risk-o-meter .



## KOTAK BLUECHIP FUND

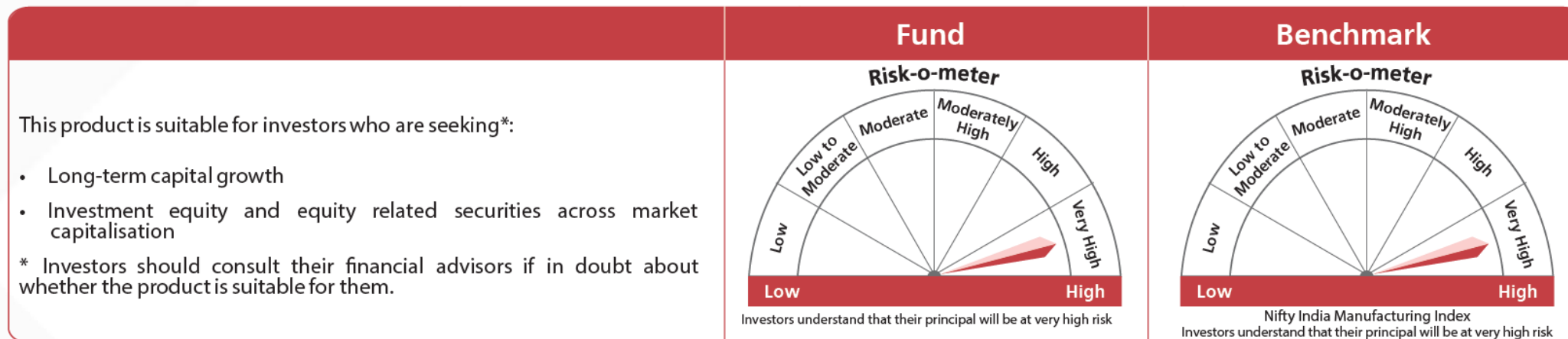
Large cap fund - An open-ended equity scheme predominantly investing in large cap stocks



The above risk-o-meter is based on the scheme portfolio as on 30th November 2023. 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

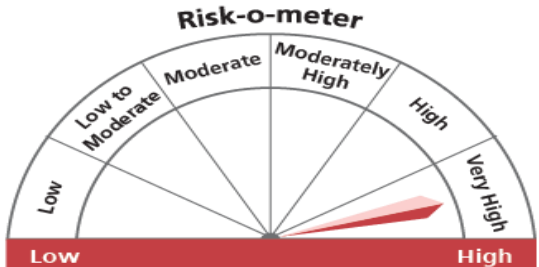
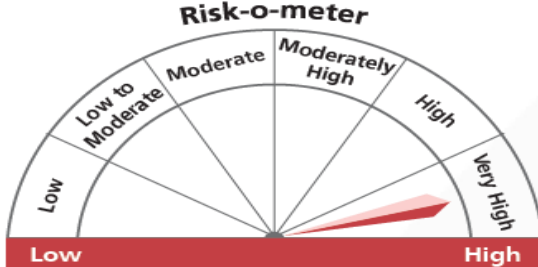


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## KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

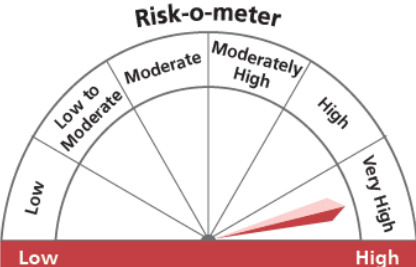
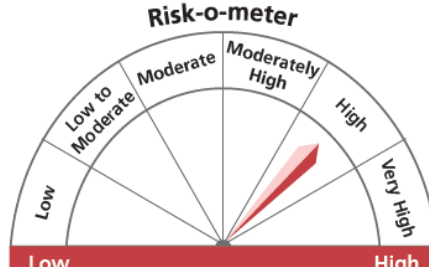
An open ended equity scheme following infrastructure & Economic Reform theme

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Long term capital appreciation by investing in equity and equity related instruments of companies contributing to infrastructure and economic development of India</li> </ul> <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 Infrastructure TRI Investors understand that their principal will be at very high risk</p>

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## 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"> <li>• Wealth creation over a long period of time.</li> <li>• Investment in equity, equity related securities &amp; debt, money market instruments while managing risk through active allocation.</li> </ul> <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 Investors understand that their principal will be at high risk</p>

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# Thank You

**Stay Safe, Stay Healthy and Stay Invested**