



Monthly Market Outlook September 2020

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Debt Market Outlook

Chase The Carry

Today's Fixed Income Markets Can Be Best Described By Ajit's Dialogue:

“Robert Isse liquid oxygen me daal do. Liquid isse jeene nahi dega, aur oxygen isse marne nahi dega”



Interest Rates are like liquid oxygen

Inflation & Borrowing Program will not allow rates to go down and Growth Concern & Monetization will not allow rates to go up

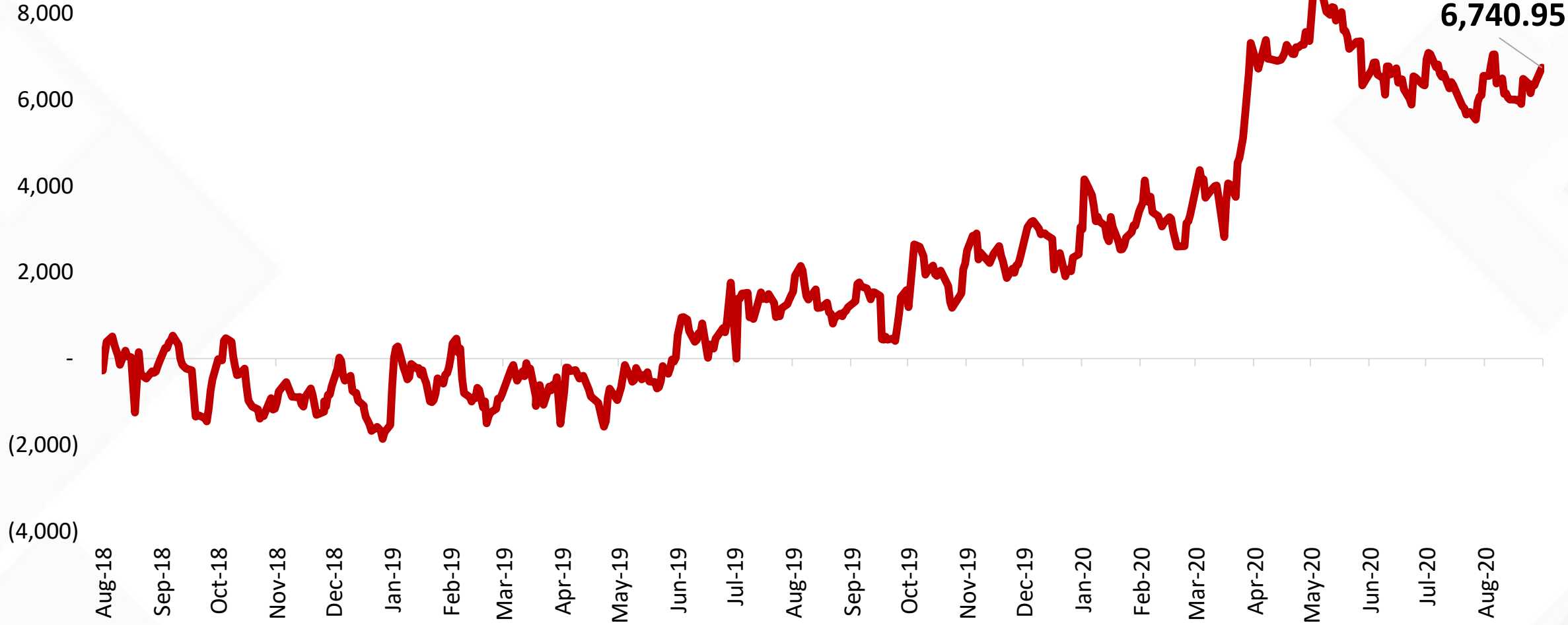
Reading RBI's hand will be most critical to make money in fixed income

Super Surplus Liquidity Is Here To Stay For Longer Than Market Is Pricing



10,000 INR Bn

Banking Liquidity

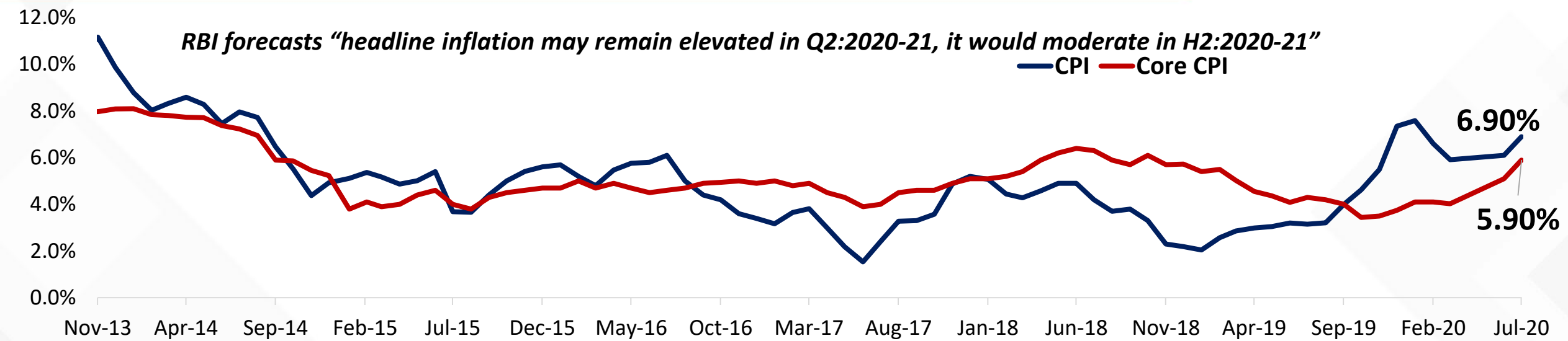


6,740.95

Source: RBI. As on 31 Aug 2020

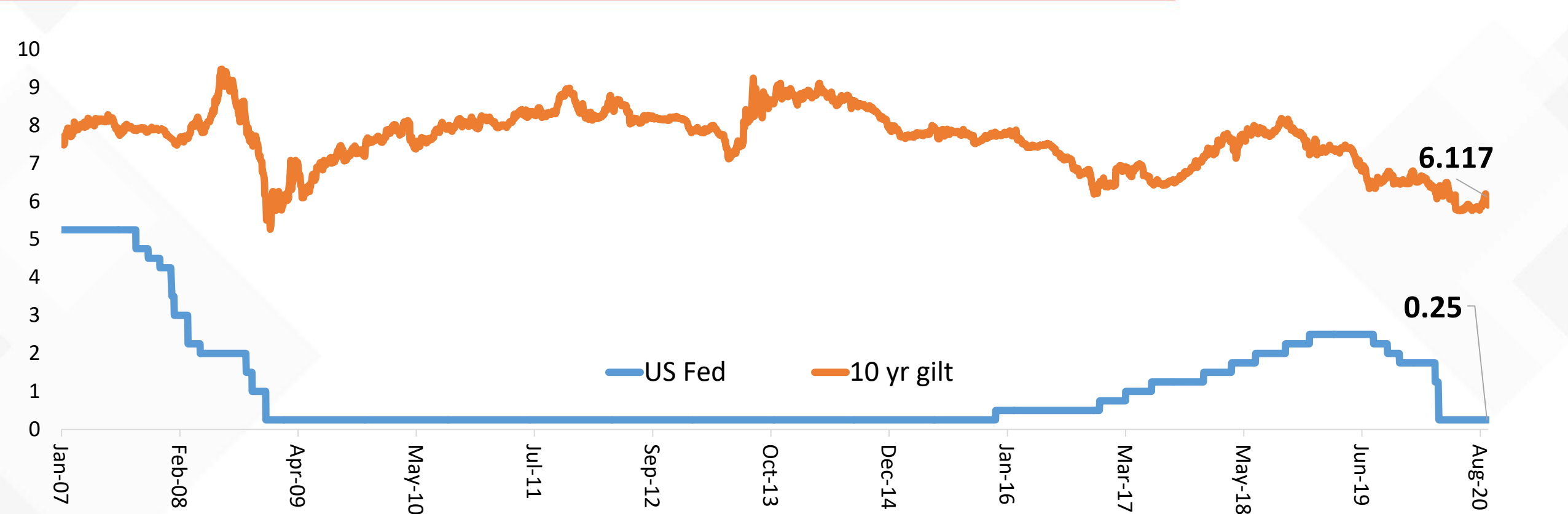
Headline Inflation is High, But Hopefully Peaking Out

Peak of Inflation = Peak of Rates



- **Consumer price inflation hardened to a higher-than-expected 6.9% in July 2020, from 6.20% in June 2020**
- **Core inflation hardened to a 21-month high 5.90% in July 2020, from 5.3% in June 2020**
- **Inflation in food and beverages increased to a 3-month high 8.7% in July 2020, from 7.9% in June 2020**
- **0.9% of CPI inflation is due to gold price rally**
- **Core Core inflation (Excluding Petrol/Diesel/Gold/Silver) stood at 4.91% YoY in July vs 4.66% in June***

Near Zero US Fed Rates & Weak Dollar Gives RBI Ample Space To Bring Rates Lower



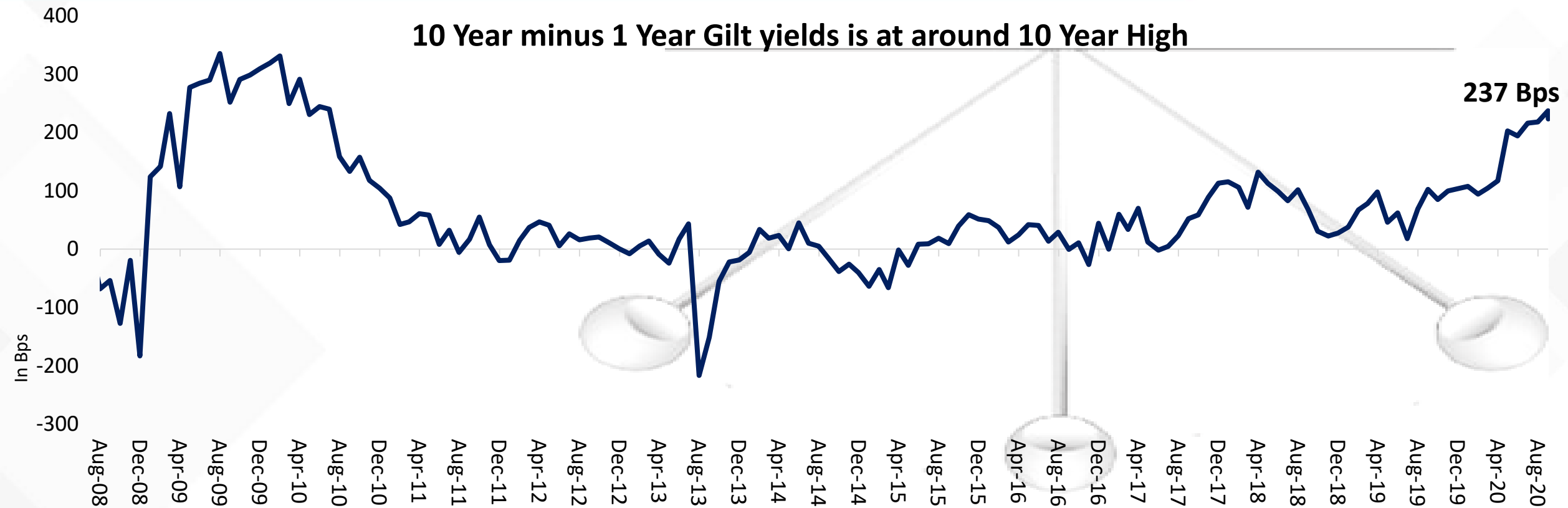
- ✓ Fed's policy stance to keep interest rates low as long as needed and a weak dollar outlook gives RBI room to bring repo rates lower
- ✓ With low fed rates, bond yields in US will remain below 0.70%. Encourages FII flows in emerging markets and increases risk appetite for investors

Supply Pressure Will Keep Market On The Higher Side

	G Sec		NABARD (AAA)	
	Mar-20	Aug-20	Mar-20	Aug-20
Reverse Repo	4.9	3.35	4.9	3.35
3 month	5.05	3.3	5.15	3.35
1 year	5.15	3.5	5.8	4
3 year	5.6	4.7	6.7	5.1
5 year	5.8	5.25	6.9	5.9
10 year	6	6	6.9	6.6

- Yield curve up to 5 year has benefitted from infusion of liquidity and rate cuts since March-2020
- Market is worried about the excess supply due to widening of Fiscal Deficit (4.5% to ~6.5-7%)
- The State + Centre Fiscal Deficit is expected to increase from ~ 7.5% of GDP to ~ 11% of GDP in FY 21

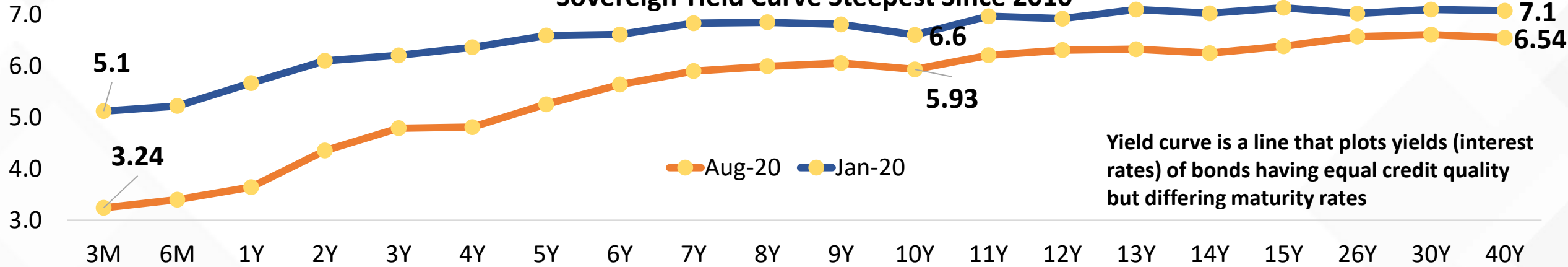
When RBI Sings, Yield Curve Dances – Spread Between 1-10 Year Is Quite High And Likely To Come Down Over Time



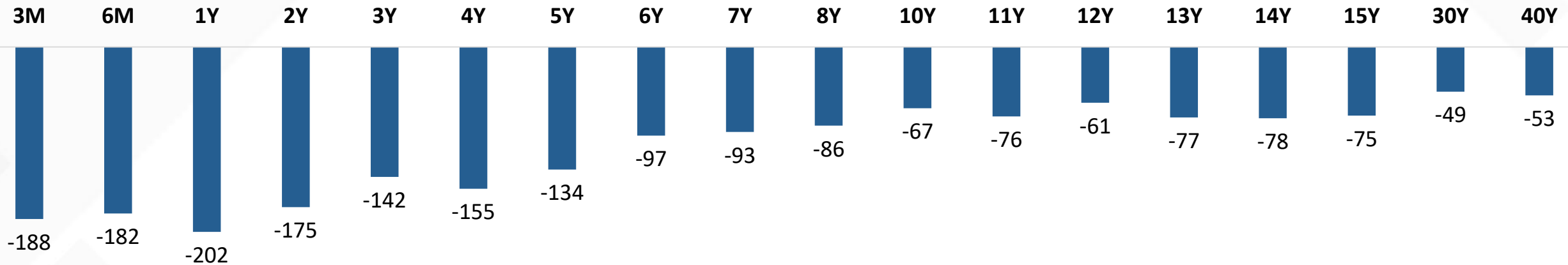
- **Special Open Market Operations worth INR 40,000 cr** (INR 10,000 cr done in August) and commitment to do more if situation warrants
- HTM (Held-to-Maturity) limit increase & Special Term Repo Operations at variable repo rates likely to **create additional demand of Government bonds of Rs 3 Lakh cr**, a good source of support for bond yields.

Yield Curve May Flatten Due To RBI's Special Operations/OMO

Sovereign Yield Curve Steepest Since 2010



Fall in Yield (in Bps) since 31st Jan 20



- Super liquidity has brought down the 3 month to 3 year segment sharply.
- The opportunity now seems to be in Medium to Long end of the curve

Offshore Borrowing By Indian Corporates May Be Cheaper Than Rupee Borrowing



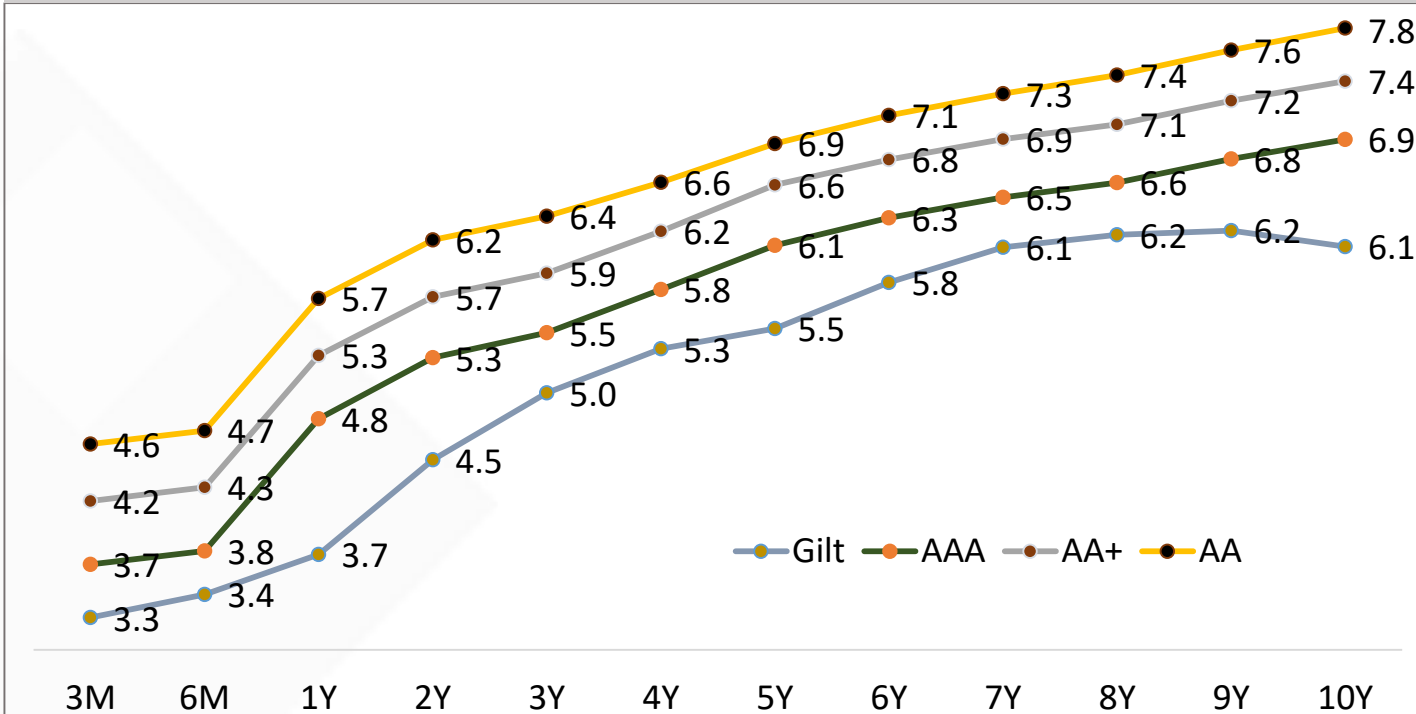
High Carry And Wide Spreads Available In The Corporate Bond Space - Super Liquidity May Help In Possible Spread Contraction In Future.

Ratings	Period	PSU / Corporate	NBFC	HFC
AAA	END FEB	0.64%	1.44%	1.24%
	END APRIL	1.32%	2.72%	2.37%
	END JULY	0.36%	1.14%	0.74%
	END Aug	0.23%	1.18%	0.73%
AA+	END FEB	1.91%	2.70%	3.31%
	END APRIL	2.69%	5.01%	4.83%
	END JULY	1.57%	4.50%	2.44%
	END Aug	1.33%	4.53%	2.53%
AA	END FEB	2.26%	5.34%	4.28%
	END APRIL	4.22%	7.60%	5.60%
	END JULY	2.43%	7.01%	5.32%
	END Aug	2.66%	7.04%	5.04%
AA-	END FEB	2.89%	6.88%	5.24%
	END APRIL	4.87%	8.55%	6.37%
	END JULY	3.29%	7.44%	7.04%
	END Aug	3.51%	7.24%	6.94%

Investors can benefit from this opportunity by investing in Corporate Bond Fund, Credit Risk, Medium Term.

Spread & Carry At Around 10-Year Segment Of The Curve Looks Attractive

Yield Curve as on 31st Aug 2020



Spreads Available In Basis Points

Date	Gilt-AAA	Gilt-AA+	Gilt-AA
3M	41	90	134
6M	34	83	127
1Y	105	154	198
2Y	79	126	170
3Y	47	93	137
4Y	46	91	129
5Y	64	111	143
6Y	50	95	129
7Y	39	84	119
8Y	40	85	123
9Y	55	100	139
10Y	83	128	169

- Capture relatively high yields at long duration.
- Possible compression of 1-10 year spreads due to super liquidity.
- Possible compression between Gilt-Corporate bond yield can benefit a long term investor
- **Investors can consider investment in Duration , Gilt and Dynamic Bond space to capture this**

- **Inclusion of India in Global Debt indices**
- **Ratings Outlook by International Rating Agencies**

- External position is much comfortable due to strong forex reserves.
- INR has also appreciated and this may induce interest of FPI in Indian bonds and also ease some part of inflation.
- The Yield Curve has flattened somewhat as we predicted earlier.
- We believe the spreads between 1-10 year is quite high and expected the same to flatten over the year.
- **Investors can spread the allocation in short end space (Corporate Bond /Low Duration).**
- **Duration investors with appetite for volatility can look to invest in the Gilt, Bond and Dynamic Bond Funds space.**
- **Investors looking for relatively higher YTM can consider Floating rate Fund, Medium-Term Fund and Credit Risk Fund segment.**

Kotak MF Mantra: *'Return of Capital' is more important*

Strong Promoters, Cashflow backed business, Liquidity, and Asset Security are key to our investment ideas

Rating & Category Breakup Across Kotak MF Open-Ended Debt Funds



- At Kotak MF, we have zero borrowing across all our funds as on 31 Aug 2020

Credit Rating of Open-Ended Debt Funds	Aug-20		April-20	
	% of Total AUM	% Allocation of credit rating in Kotak Credit Risk Fund	% of Total AUM	% Allocation of credit rating in Kotak Credit Risk Fund
Tbill/G-Sec/SDL/AAA/A1+/Cash/NCA	94.93	31.27	92.81	23.03
AA+	1.68	1.58	1.65	2.69
AA	2.00	30.17	2.90	32.63
AA-	0.89	6.69	1.42	9.38
Below AA-	0.50	30.29	1.22	32.27
Grand Total (AUM) (INR Cr)	100,186	1864	78,624	2,539

We follow our investment process of focussing on credit quality and liquidity profile of our debt funds and maintain high degree of transparency for investors.

It is the prerogative of the fund manager to ascertain whether any security provides investment benefit to the fund and is in keeping with the larger investment goal, strategy and the investment & operational mandate of the fund. As such the fund manager may or may not choose to invest in a particular credit paper. The portfolio construction is the purview of the Fund Manager and allocation may change from time to time. Internal Source. **Mutual fund investments are subject to market risks, read all scheme related documents carefully.**

Data As on 31 August 2020 Please consult your financial advisor or other professionals before acting on any information in this communication

Liquidity Position Of Kotak MF Debt Funds

As said earlier, our incremental allocation has gone into higher quality assets



Name of the Fund	Fund Category	% of AUM in AAA (Long Term) or A1+ (Short Term), Sovereign Debt, Cash & NCA (Aug-20)	% of AUM in AAA (Long Term) or A1+ (Short Term), Sovereign Debt, Cash & NCA (Apr 2020)
Non-Credit Strategies			
Kotak Liquid Fund	Liquid	100.00	100
Kotak Money Market Fund	Money Market	100.00	100
Kotak Corporate Bond Fund	Corporate Bond	100.00	100
Kotak Bond Short Term Fund	Short Duration	100.00	100
Kotak Savings Fund	Ultra Short Duration	91.23	87.1
Kotak Bond Fund	Medium to Long Duration	89.93	85.5
Kotak Dynamic Bond Fund	Dynamic Bond	86.61	85
Kotak Banking and PSU Debt Fund	Banking and PSU	85.43	78.9
Kotak Low Duration Fund	Low Duration	81.14	
Credit Strategies			
Kotak Medium Term Fund	Medium Duration	58.24	49.6
Kotak Credit Risk Fund	Credit Risk	32.95	26.6

As of 31s Aug 2020. It is the prerogative of the fund manager to ascertain whether any security provides investment benefit to the fund and is in keeping with the larger investment goal, strategy and the investment & operational mandate of the fund. As such the fund manager may or may not choose to invest in a particular credit paper. The portfolio construction is the purview of the Fund Manager and allocation may change from time to time. Internal Source. Please refer to the disclaimer slides for scheme details

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

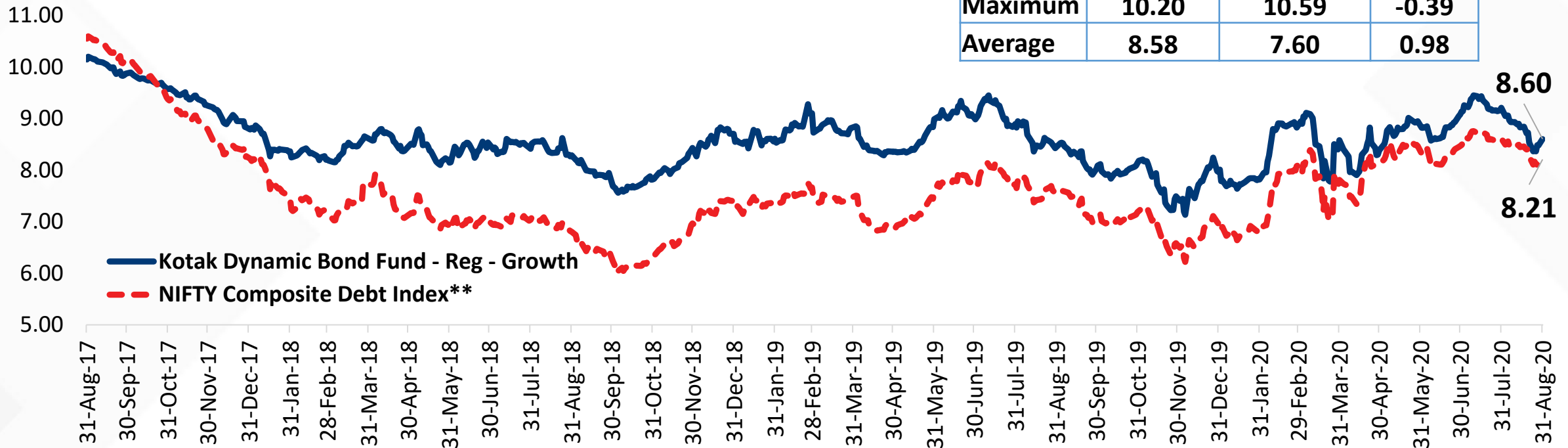
Debt Investment Opportunity

Kotak Dynamic Bond Fund Has Outperformed Over Long-Term Since 2017



Rolling Returns (%)

	Scheme	Benchmark	Alpha
Minimum	7.13	5.99	1.14
Maximum	10.20	10.59	-0.39
Average	8.58	7.60	0.98

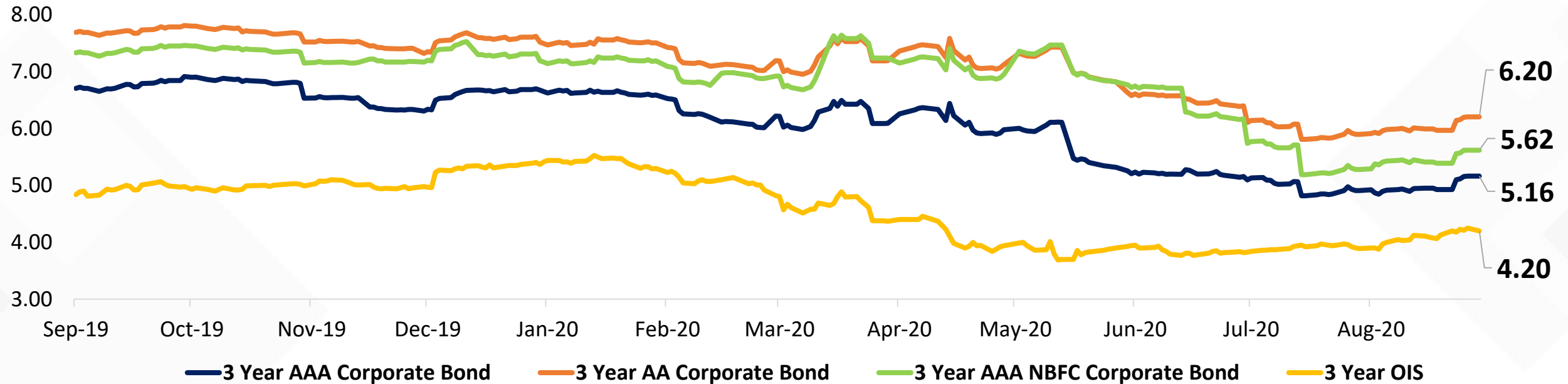


- Credit funds carry credit risk and duration/ dynamic funds carry interest rate risk
- Hence our advice to IFA/ distributors is that they allocate clients money in both dynamic and accrual funds from a 3 year perspective

Source: ICRA. As on 31st August 2020. The above returns is daily rolling returns for last 36months. Past Performance is not a guarantee for future return. Mutual fund investments are subject to market risks, read all scheme related documents carefully. Please refer to the disclaimer slides for detailed performance and scheme information of the fund

Yield Curve Across The Segment

Yield Curve Across Segment



Fund	YTM (As on 31 Aug 2020)	Respective Segment Yields		Incremental Earnings% (Spread)
Kotak Banking & PSU Fund	5.84	3 Year AAA	5.16	0.68
Kotak Low Duration Fund	5.18	1 Year OIS	3.85	1.33
Kotak Credit Risk Fund	9.33	3 Year AA	6.20	3.13
Kotak Medium Term Fund	8.28	3 Year AA	6.20	2.08

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

Source: Bloomberg. Data as on 31 Aug 2020. Past performance may or may not sustain in the future. Please refer to the disclaimer slides for scheme details

Kotak Low Duration Fund – Quality Conscious Shift In Rating Profile



Kotak Low Duration Fund	31-Aug-20	31-Jul-20	30-Jun-20	29-May-20	30-Apr-20
AAA/Cash/NCA/SOV/A1+	81.14	80.39	76.14	60.40	51.86
AA/AA+	11.74	12.29	14.31	22.30	23.49
AA- & Below	7.10	7.31	9.55	17.31	24.65
YTM	5.18%	5.41%	5.95%	7.92%	9.47%

- Surplus liquidity and drop in AAA yield, resulted in chase for yields and the spreads in high quality sub AAA assets have compressed, resulting in gains in Kotak Low Duration Fund.
- In absence of credit growth, high liquidity and measures taken by RBI, we saw demand from banks for short-assets

It is the prerogative of the fund manager to ascertain whether any security provides investment benefit to the fund and is in keeping with the larger investment goal, strategy and the investment & operational mandate of the fund. As such the fund manager may or may not choose to invest in a particular credit paper. The portfolio construction is the purview of the Fund Manager and allocation may change from time to time.

Equity Market Outlook

Global Scenario

In Six Months, COVID-19 Has Already Caused The Worst Recession Since The Great Depression

(real GDP, annual percent change)	PROJECTIONS		
	2019	2020	2021
World Output	2.9	-4.9	5.4
Advanced Economies	1.7	-8.0	4.8
United States	2.3	-8.0	4.5
Euro Area	1.3	-10.2	6.0
Germany	0.6	-7.8	5.4
France	1.5	-12.5	7.3
Italy	0.3	-12.8	6.3
Spain	2.0	-12.8	6.3
Japan	0.7	-5.8	2.4
United Kingdom	1.4	-10.2	6.3
Canada	1.7	-8.4	4.9
Other Advanced Economies	1.7	-4.8	4.2

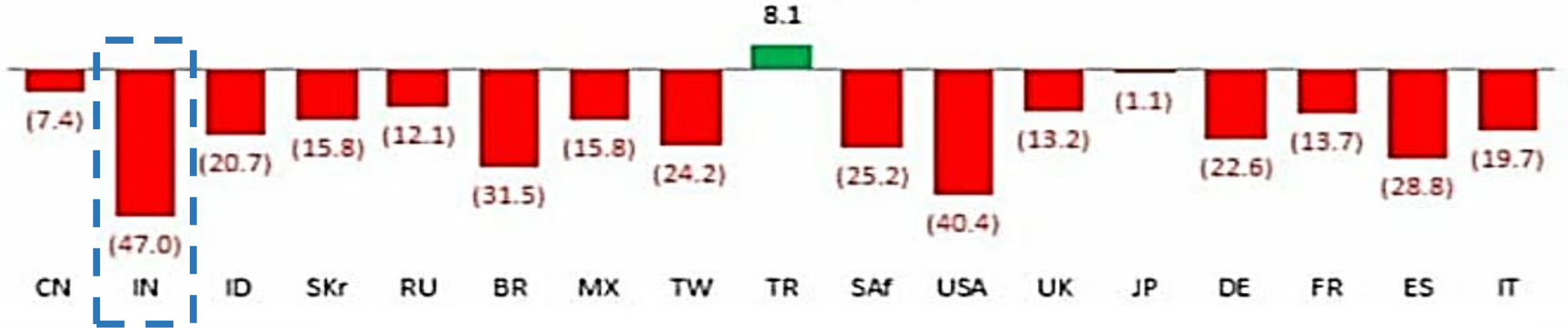
(real GDP, annual percent change)	PROJECTIONS		
	2019	2020	2021
Emerging Markets and Developing Economies	3.7	-3.0	5.9
Emerging and Developing Asia	5.5	-0.8	7.4
China	6.1	1.0	8.2
India	4.2	-4.5	6.0
ASEAN-5	4.9	-2.0	6.2
Emerging and Developing Europe	2.1	-5.8	4.3
Russia	1.3	-6.6	4.1
Latin America and the Caribbean	0.1	-9.4	3.7
Brazil	1.1	-9.1	3.6
Mexico	-0.3	-10.5	3.3
Middle East and Central Asia	1.0	-4.7	3.3
Saudi Arabia	0.3	-6.8	3.1

Note: For India, data and forecasts are presented on a fiscal year basis, with FY2020/2021 starting in April 2020. India's growth is -4.9% in 2020 based on the calendar year

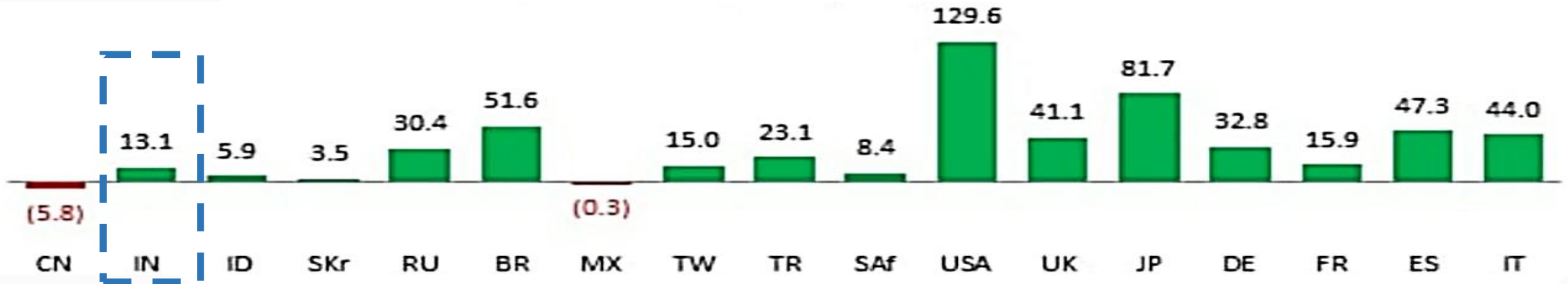
Government Revenues Impacted By Covid Across The World

-India Impacted Significantly

Government Receipts (% YoY) In Q2 2020



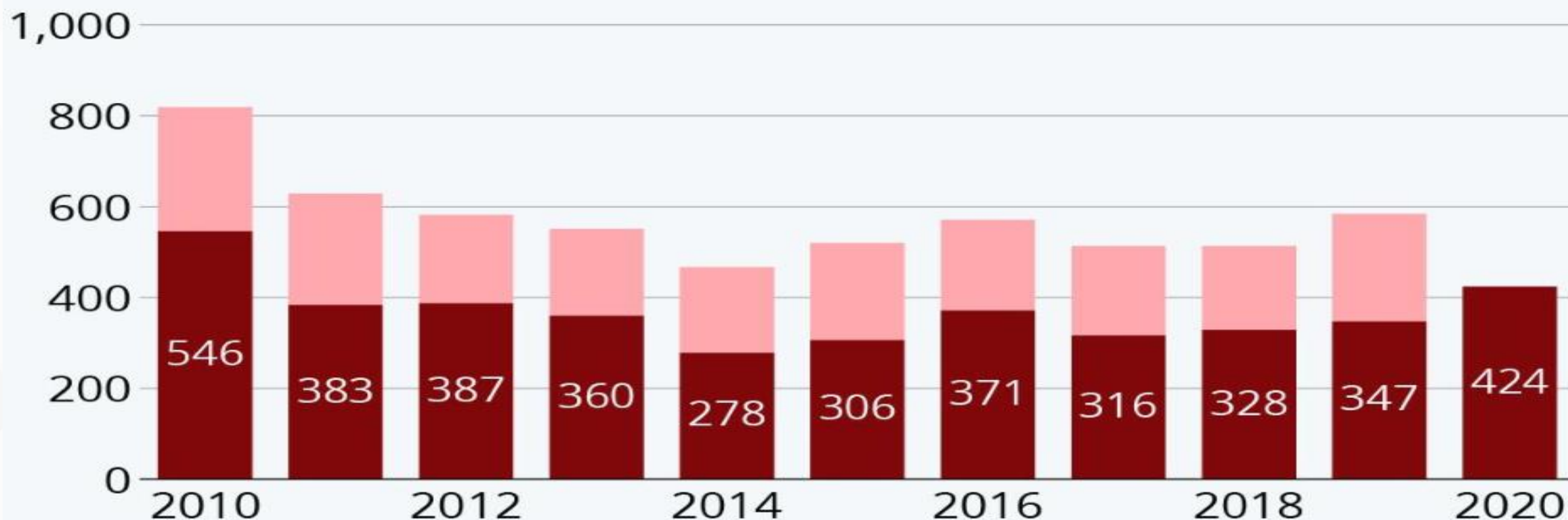
Government spending (%YoY) in Q2 2020



U.S. Bankruptcies At 10-year High As Pandemic Takes Its Toll

Announced bankruptcies in the United States, by Year*

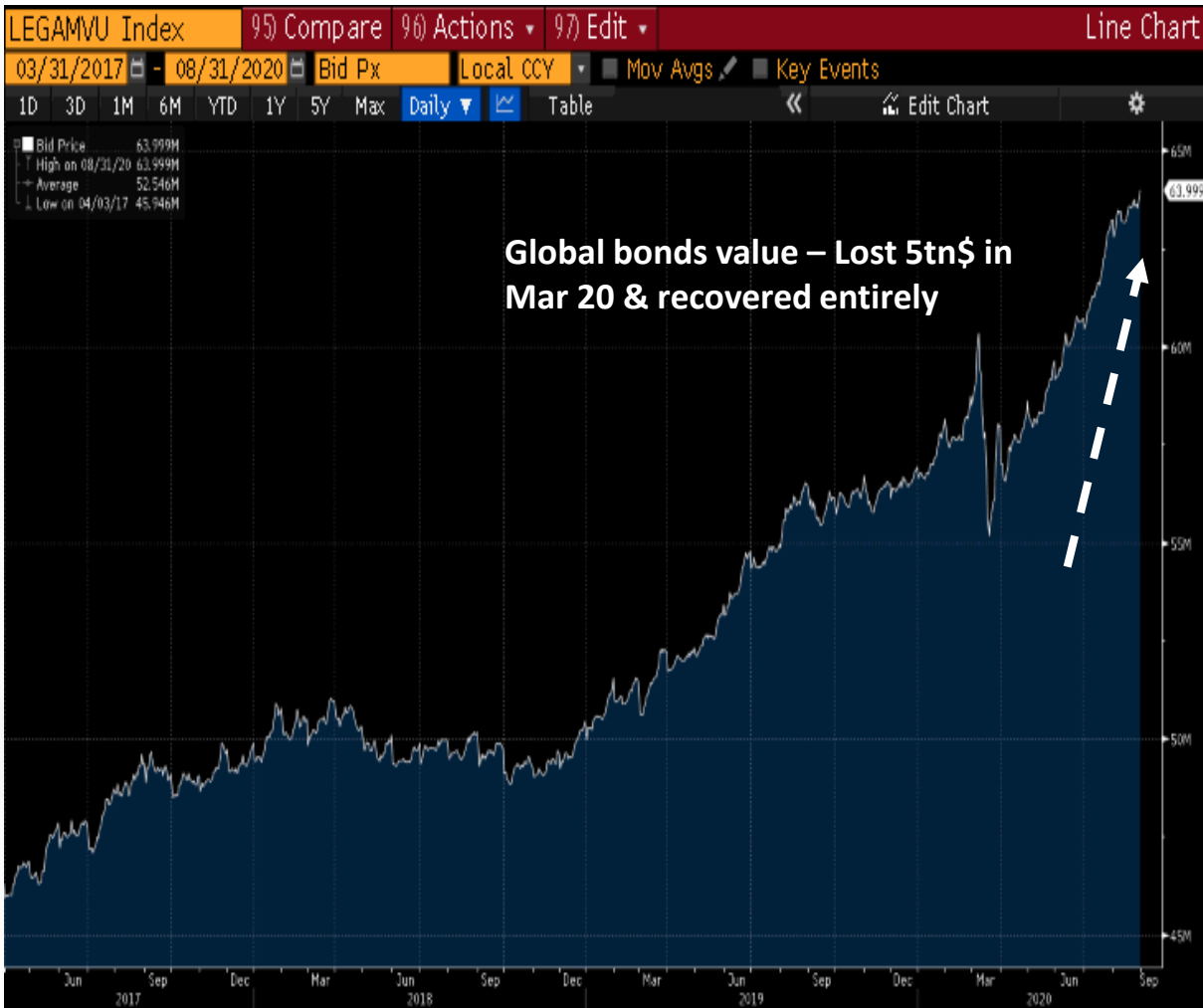
■ Through August 9 ■ Rest of the year



* Figures includes only public companies, private companies with public debt and assets/liabilities greater than \$2 million and private companies with assets/liabilities greater than \$10 million.

Global Markets Have Fully Recovered Their Losses

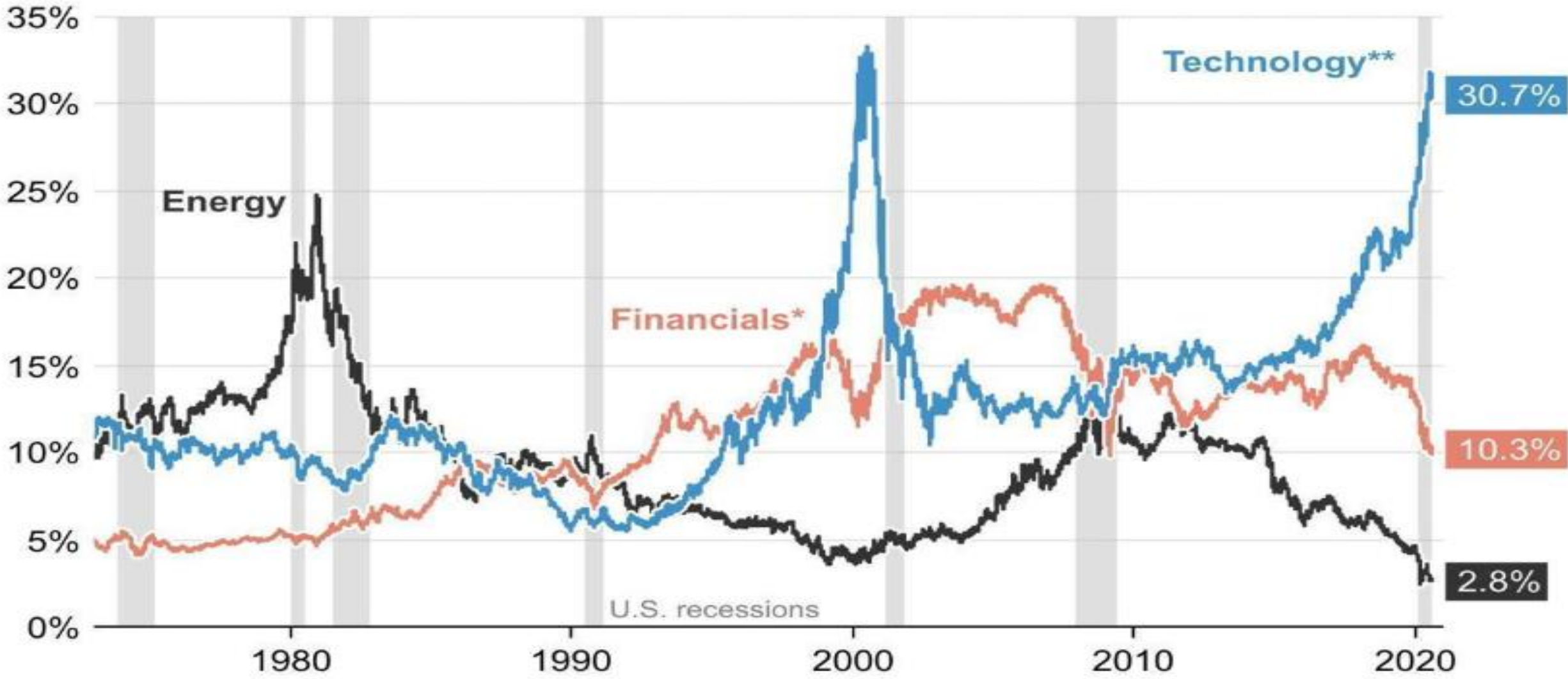
Global Bonds Have Fully Recovered Their Losses



Global Equities Regained The Losses



Sector Shares Of US Equity Market Capitalization

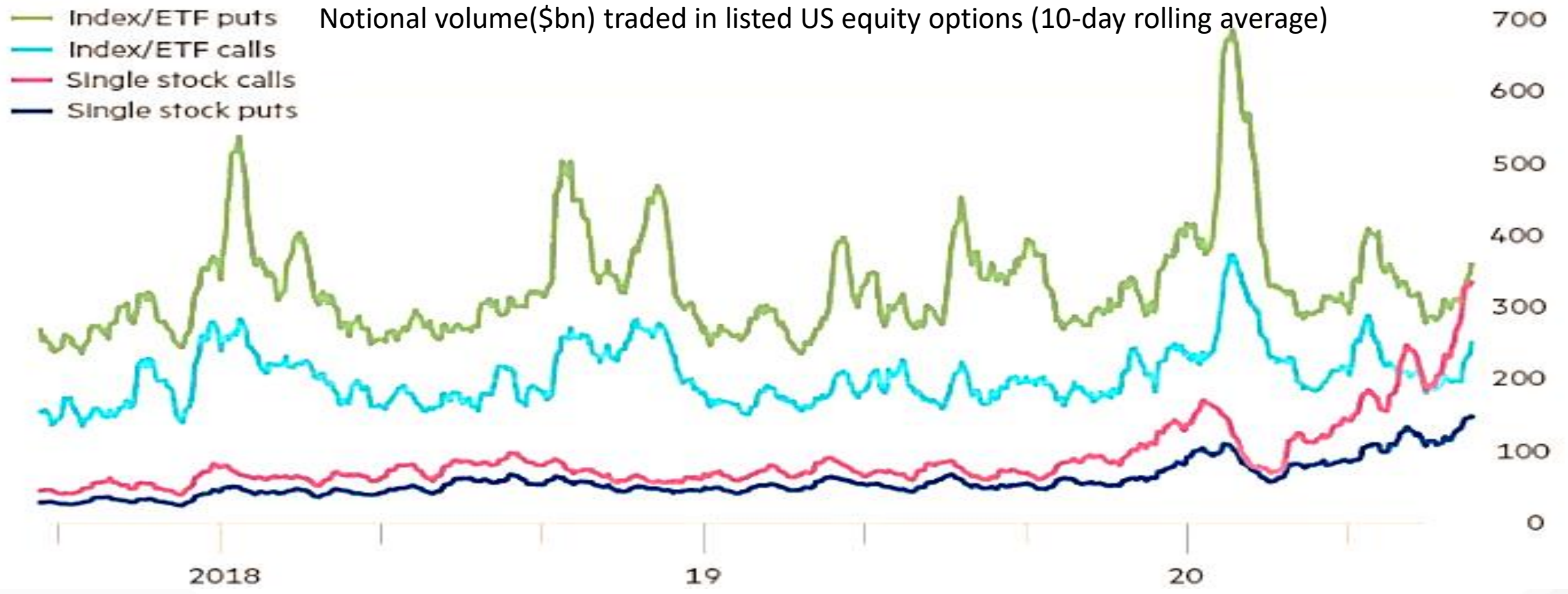


Excludes real estate ** Includes Amazon.com

Softbank Unmasked As 'Nasdaq Whale' That Stoked Tech Rally

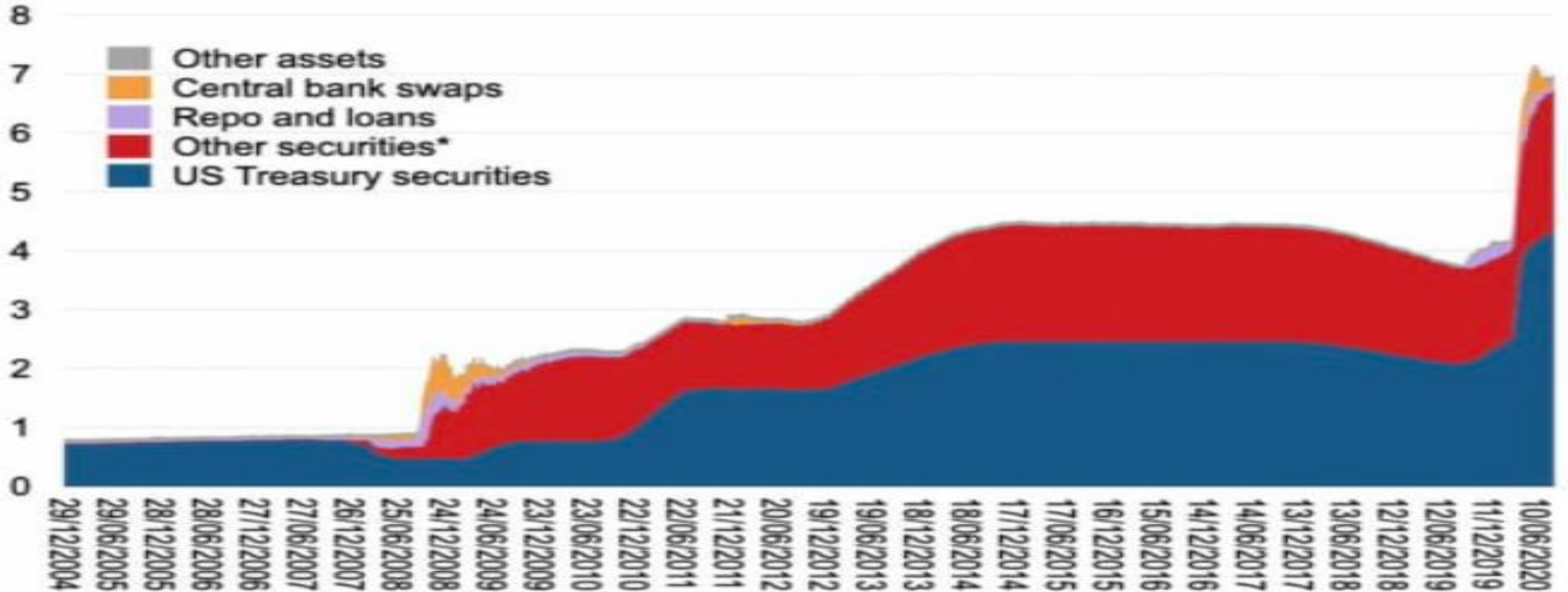
SoftBank has bought billions of dollars' worth of US equity derivatives in a series of trades that stoked the fevered rally in big tech stocks.

Single stock call option volume has been rising rapidly
Notional volume(\$bn) traded in listed US equity options (10-day rolling average)



Federal Reserve Has Increased It's Total Assets Significantly

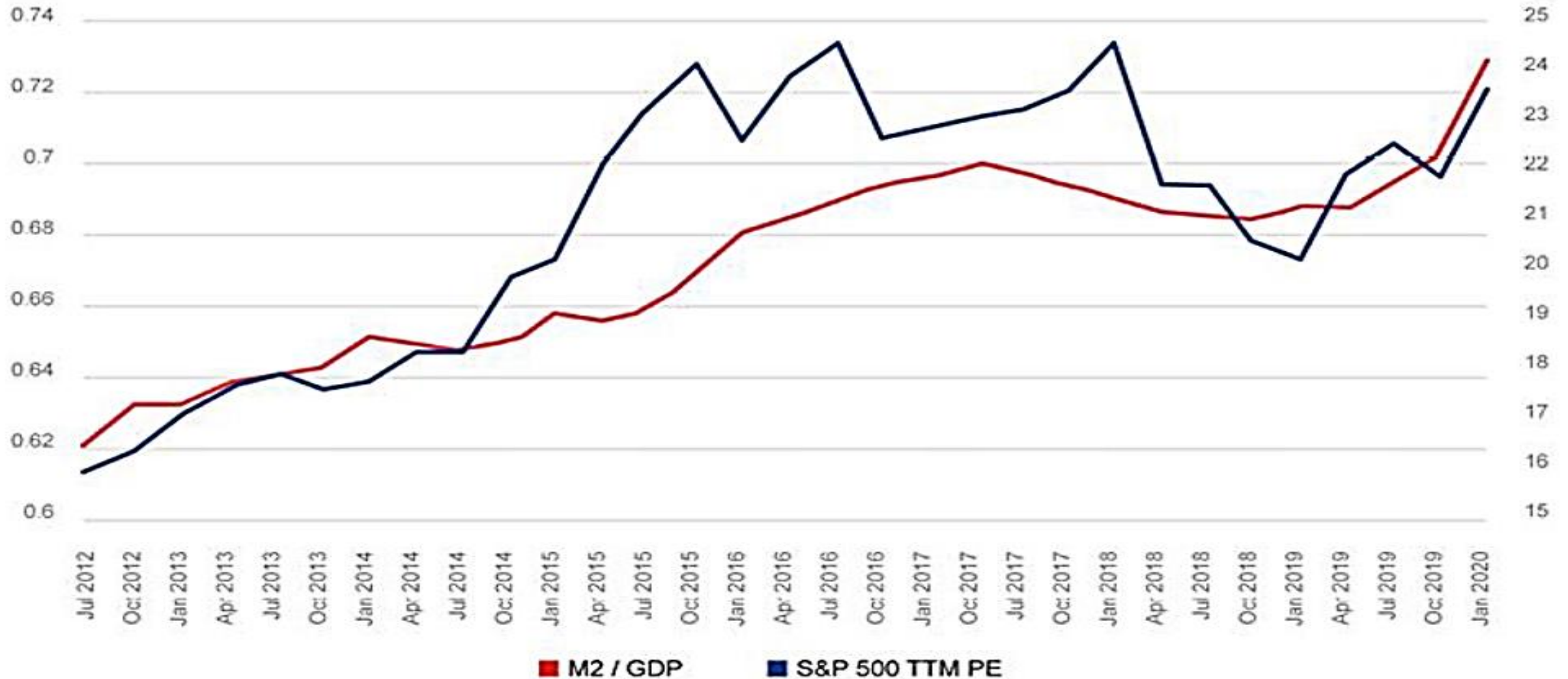
Federal Reserve balance sheet: Assets decomposed (USD tr)



*Includes unamortized premiums and discounts

Source: Federal Reserve, H.4.1 and Exante data

Monetary Expansion Drives Valuations



Growth Stocks Are Trading At The Widest Premium Since The Dot-com Era



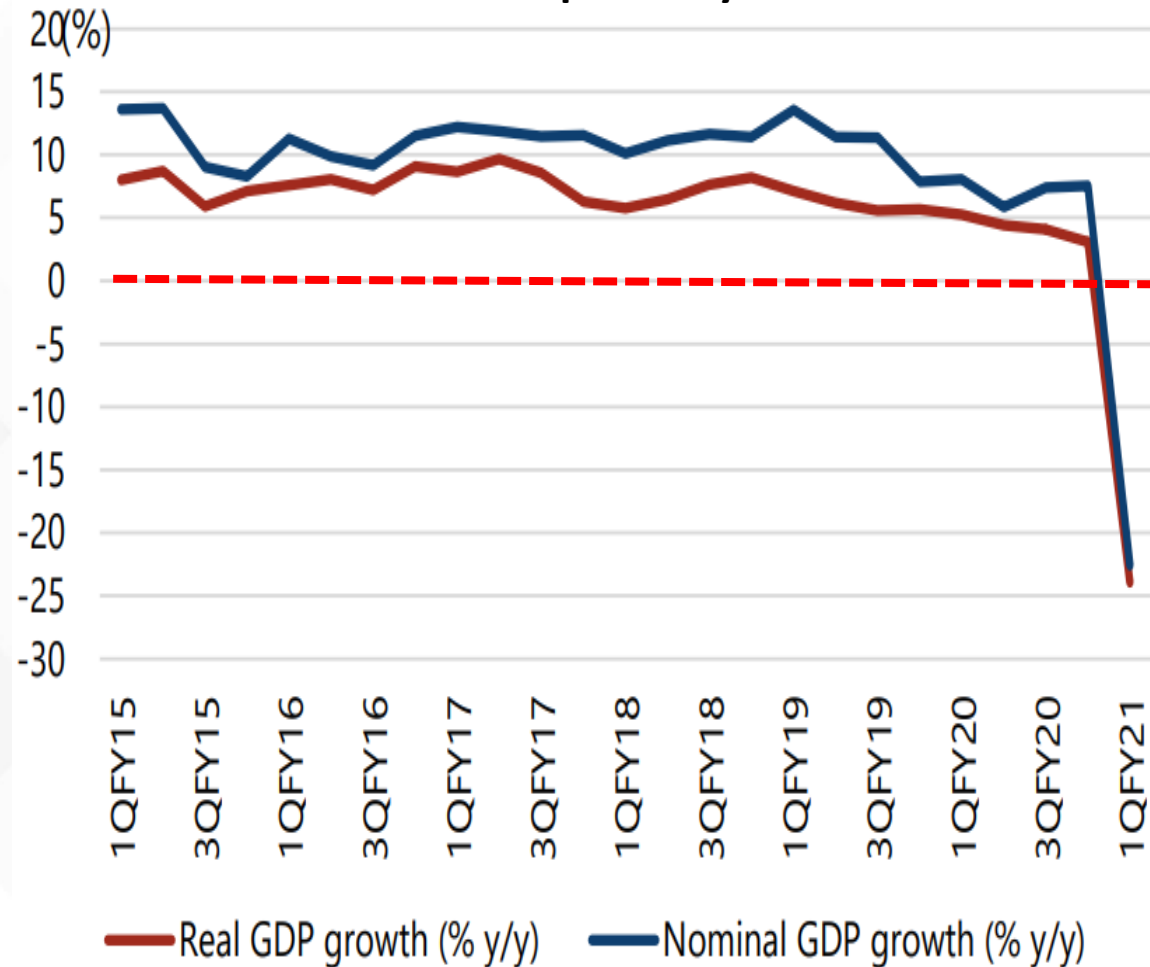
Source: Bloomberg



Economy

India's GDP Contracted By 23.9% YoY In 1QFY21 – The Worst Decline In A Quarter Ever

Real and Nominal GDP growth contracted by -23.9% YoY and -22.6% YoY respectively in 1Q FY21



Source: MOSPI, Jefferies

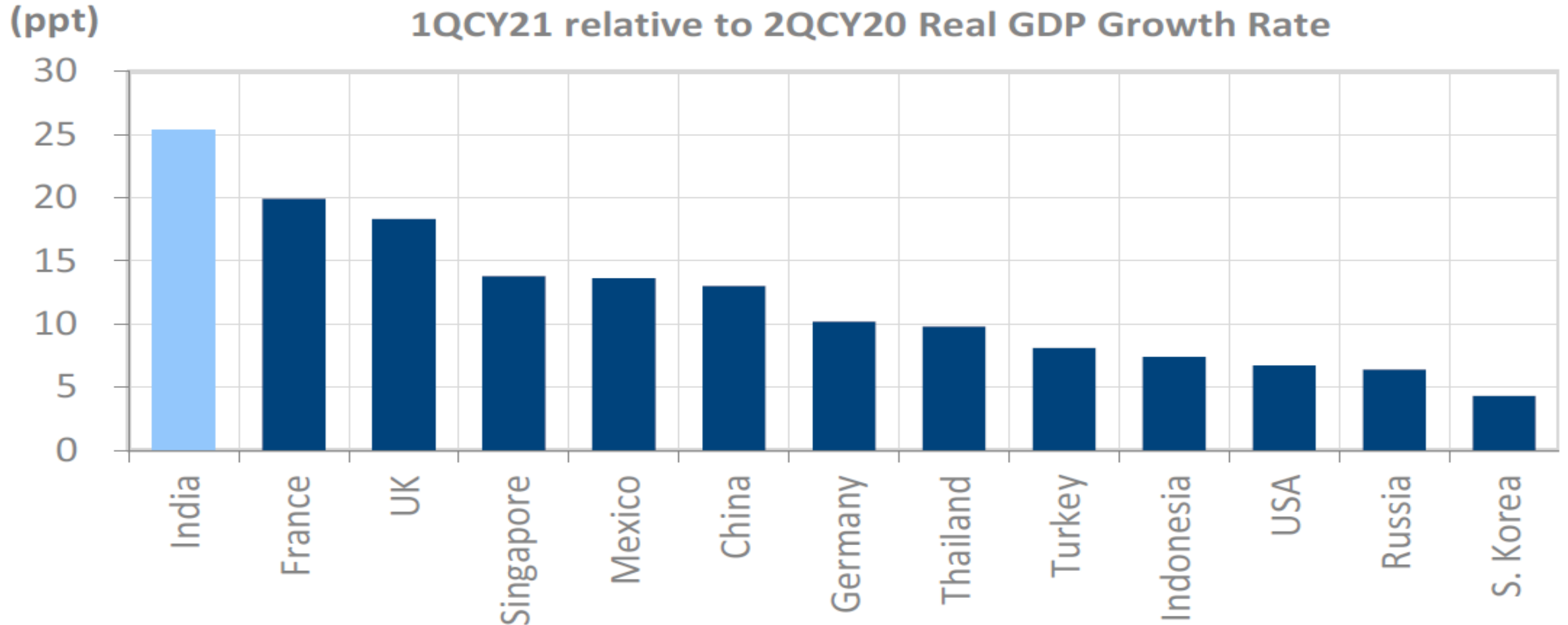
India GDP at a glance

% y-o-y	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
Real GDP (market prices)	5.7	5.2	4.4	4.1	3.1	(23.9)
Private consumption	6.2	5.5	6.4	6.6	2.7	(26.7)
Government spending	14.4	6.2	14.2	13.4	13.6	16.4
Fixed Investment	4.4	4.6	(3.9)	(5.2)	(6.5)	(47.1)
Valuables	1.9	25.0	16.0	10.5	3.1	(91.0)
Exports	11.6	3.2	(2.2)	(6.1)	(8.5)	(19.8)
Imports	0.8	2.1	(9.4)	(12.4)	(7.0)	(40.4)
Real GVA (basic prices)	5.6	4.8	4.3	3.5	3.0	(22.8)
Agriculture	1.6	3.0	3.5	3.6	5.9	3.4
Industry	1.4	3.8	(0.2)	(0.4)	(0.0)	(33.8)
Mining	(4.8)	4.7	(1.1)	2.2	5.2	(23.3)
Manufacturing	2.1	3.0	(0.6)	(0.8)	(1.4)	(39.3)
Utilities	5.5	8.8	3.9	(0.7)	4.5	(7.0)
Services	8.3	5.5	6.1	4.9	3.5	(24.3)
Construction	6.0	5.2	2.6	(0.0)	(2.2)	(50.3)
Trade, Hotels, Transport, Comm	6.9	3.5	4.1	4.3	2.6	(47.0)
Finance, Real Estate & Prof. Service	8.7	6.0	6.0	3.3	2.4	(5.3)
Public Administration, Defence etc	11.6	7.7	10.9	10.9	10.1	(10.3)

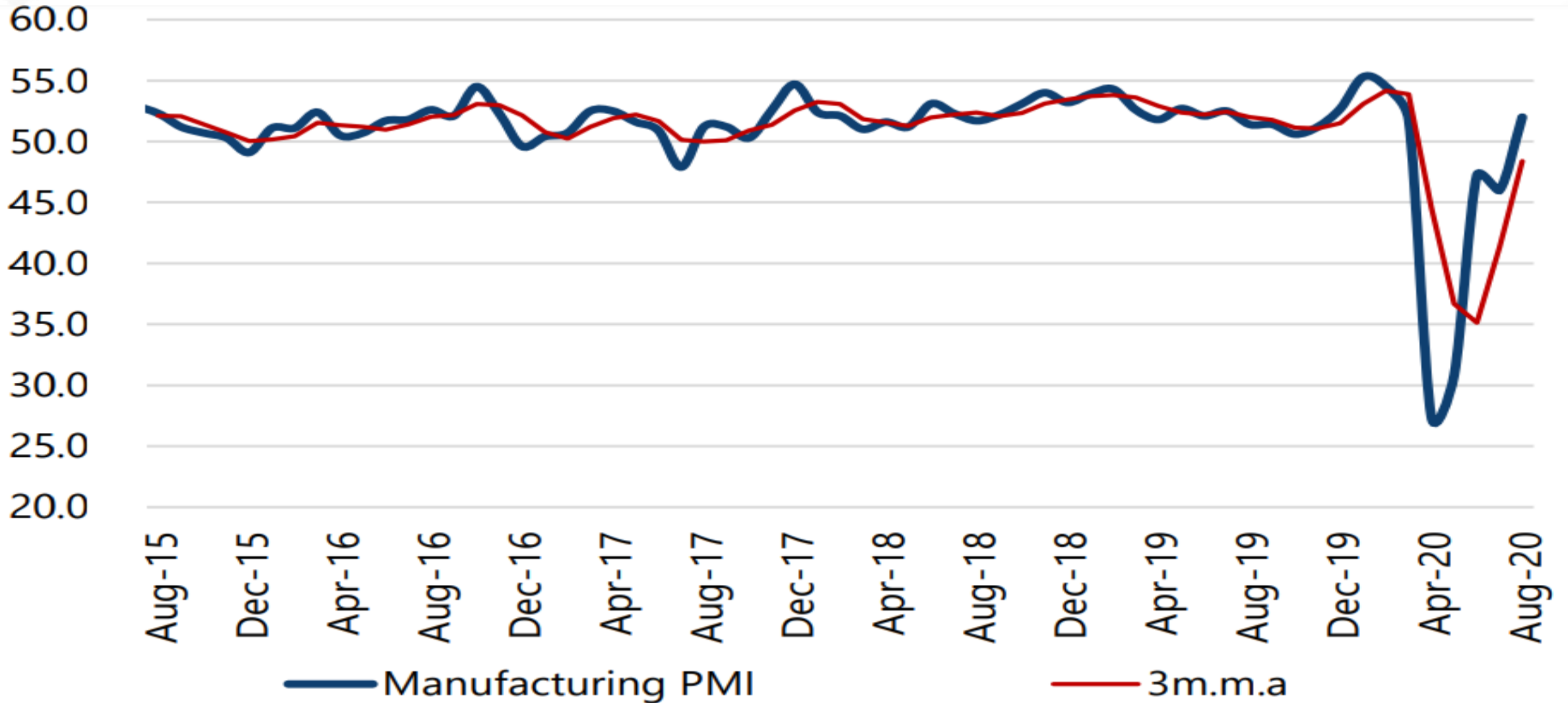
Source: CEIC and Nomura Global Economics

India's Bounce Back Estimated Fastest In CY21

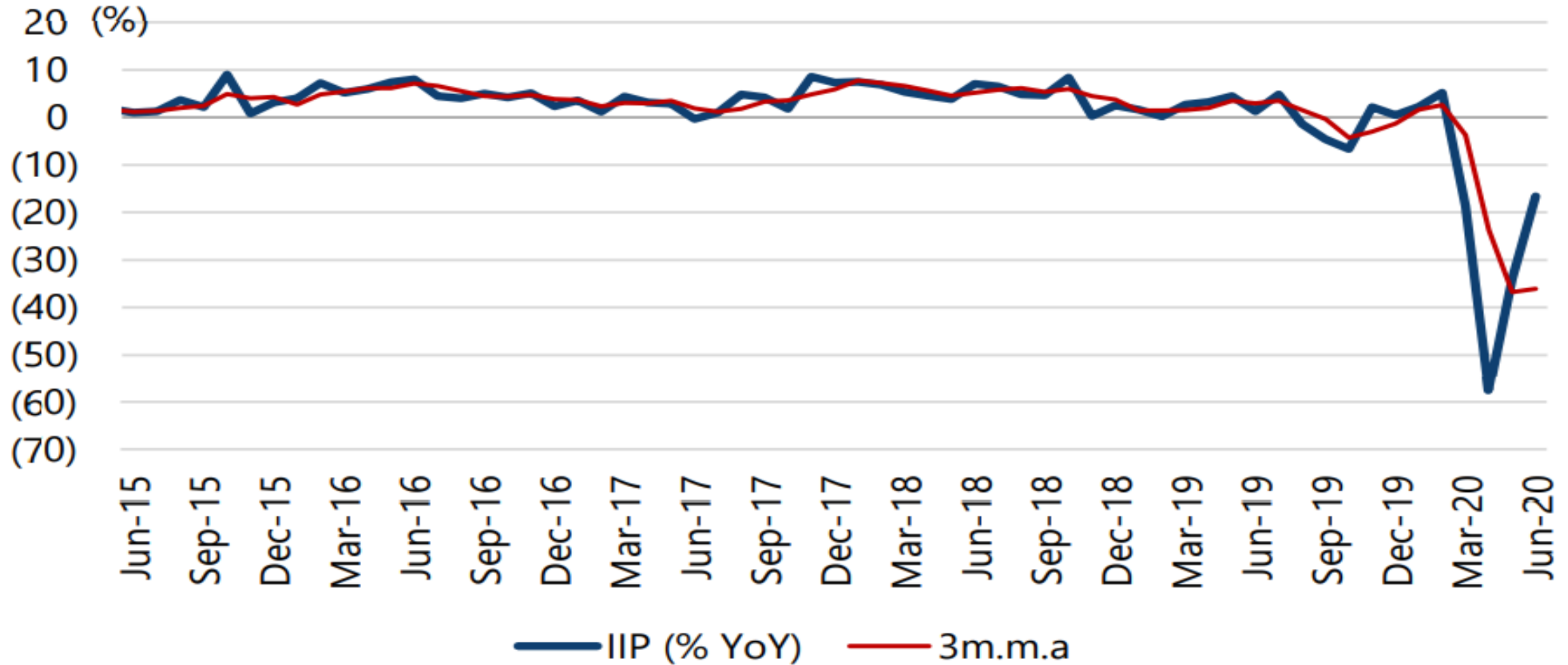
Consensus expects Indian GDP to recover sharply over the next three quarters



Manufacturing PMI Rose To 52 In Aug'20 From 46 In Jul'20

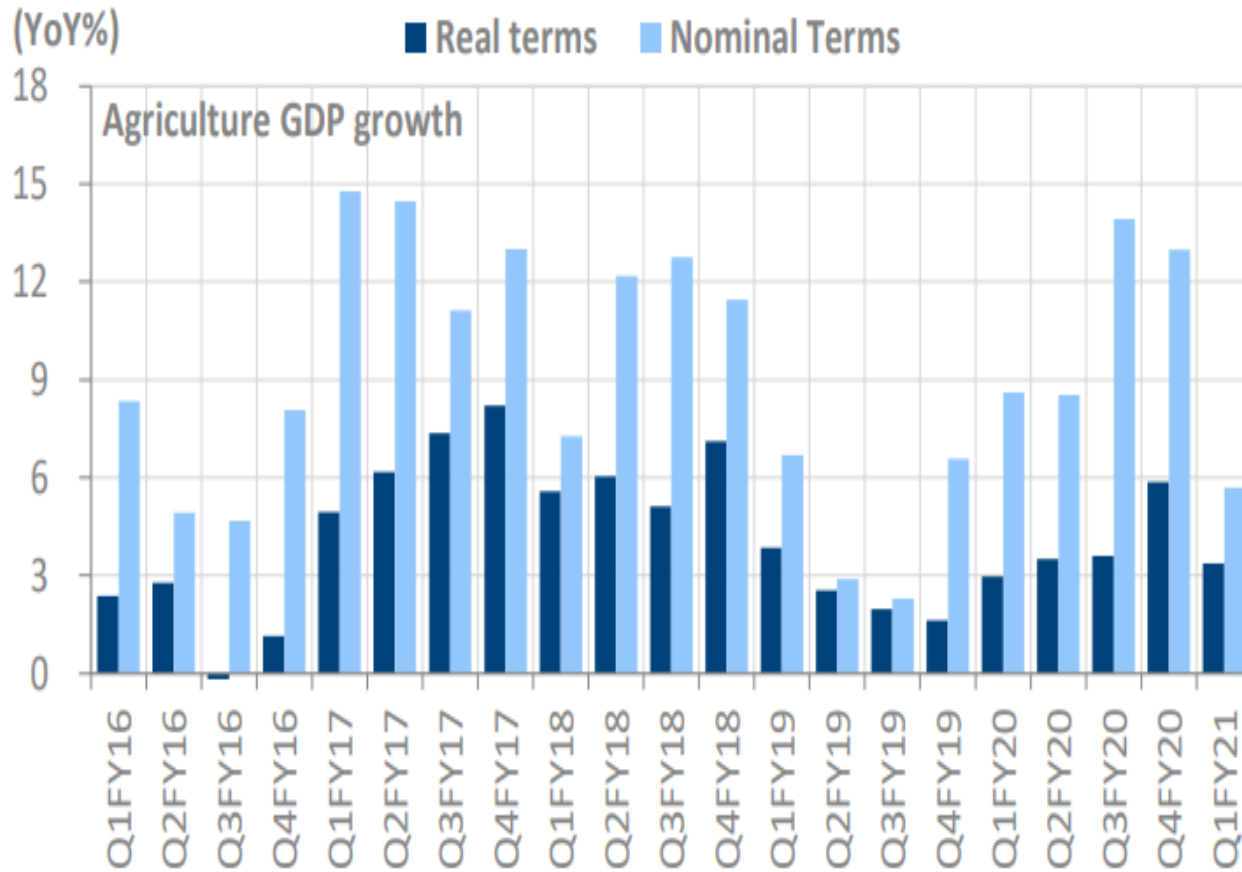


IIP Improved M-o-M To -16.6% YoY Growth In Jun'20



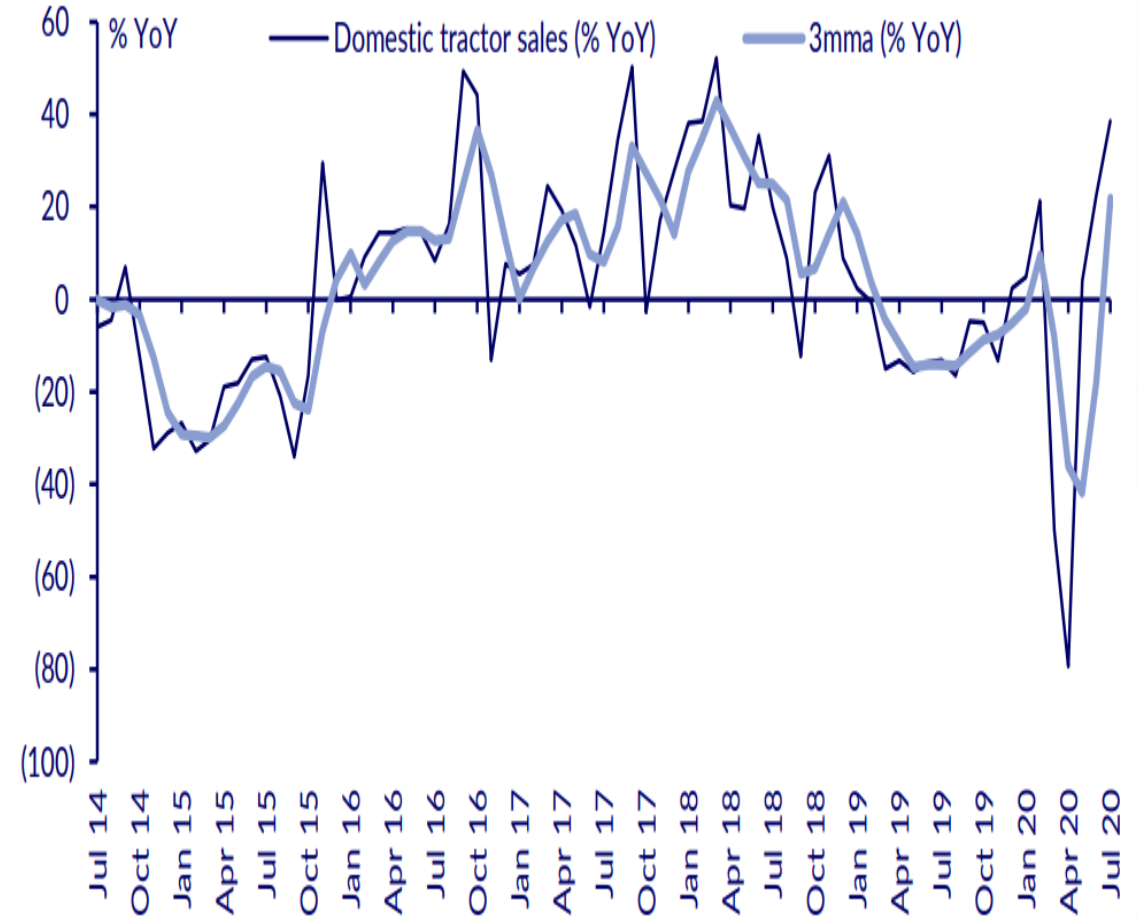
Bharat Leads Recovery And Outperforms India

Agricultural activity remained unaffected by the lockdown and social distancing norms



Source: CEIC, IIFL Research

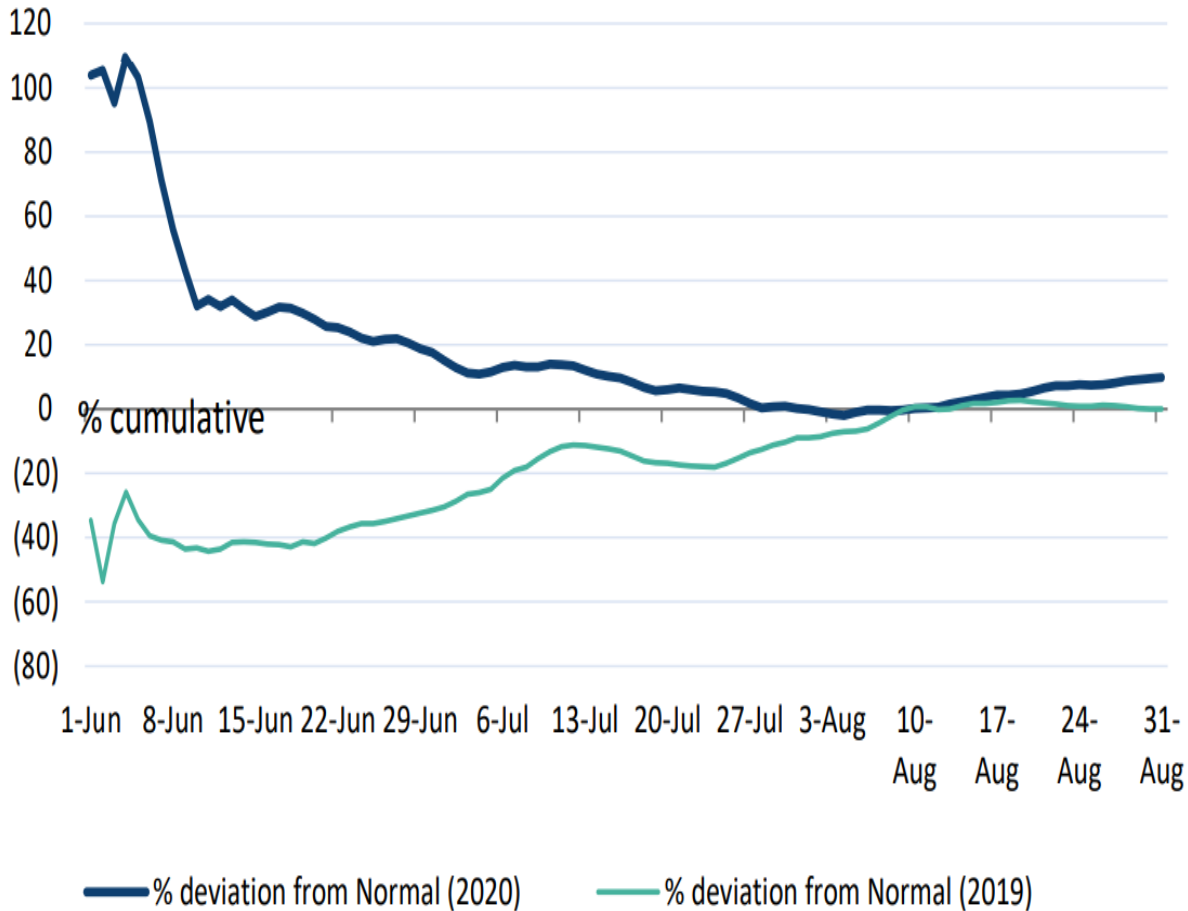
Tractor sales rose 38.5% YoY in July



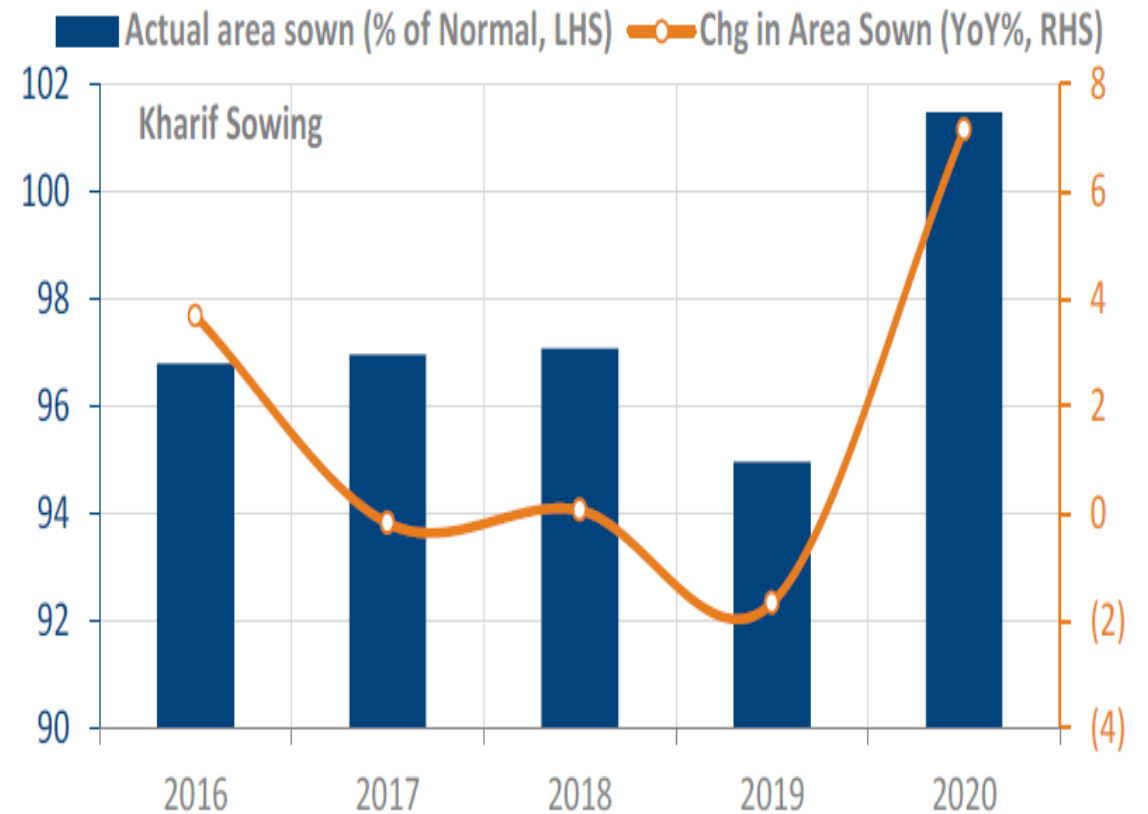
Source: Centre for Monitoring Indian Economy, CLSA

Monsoon At Normal Levels, Sowing Has Been Good

Monsoon season cumulative rainfall as % normal



Kharif sowing has registered the strongest growth in the last five years



Economic Indicators Have Improved Gradually

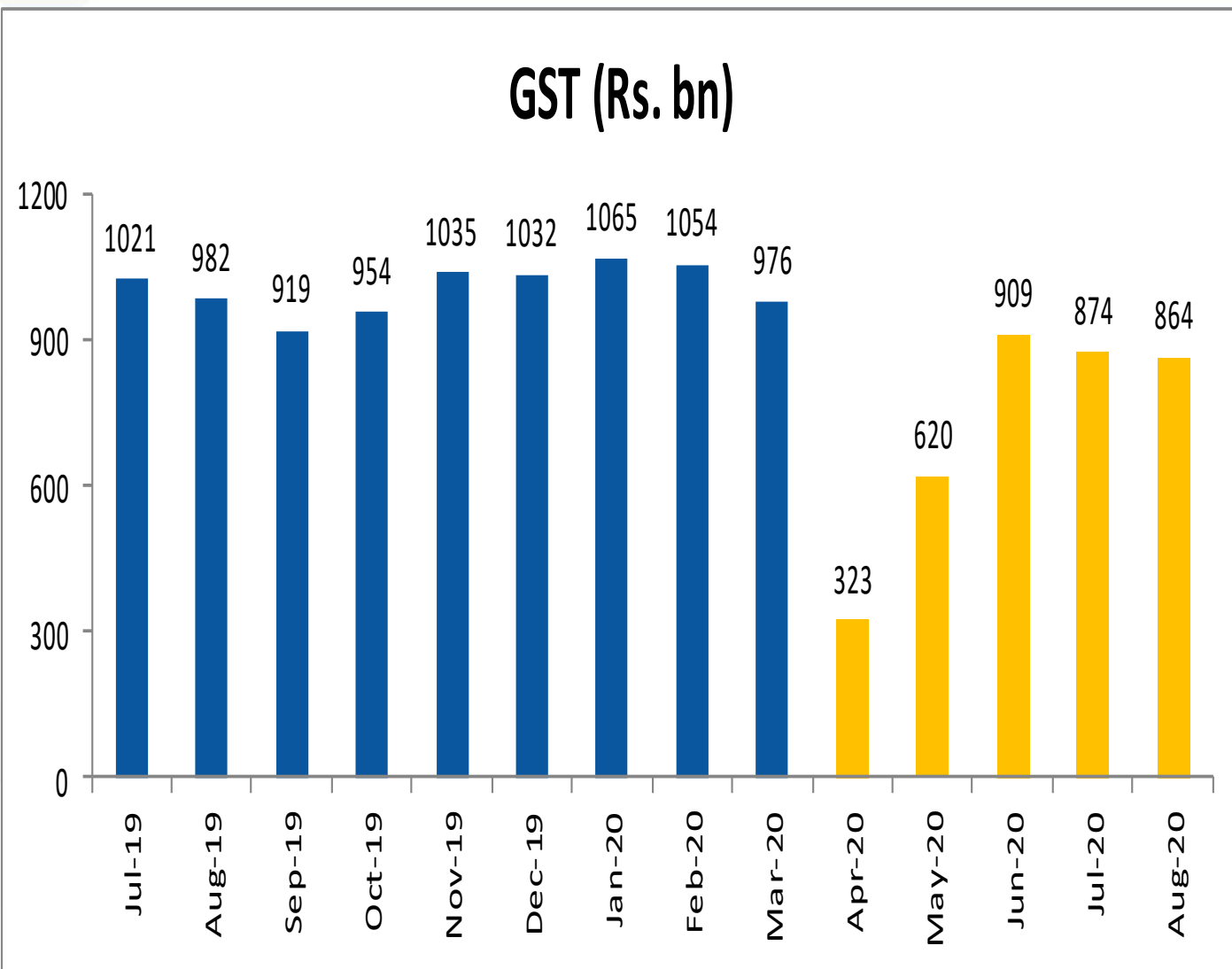
	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
CMIE Unemployment*	7.4%	23.8%	21.1%	20.2%	8.6%	8.2%	9.1%
Fuel Consumption, (YoY%)	8.8%	-20.3%	-58.0%	-32.4%	-14.5%	-14.8%	-14%
Rail Freight, YoY%	6.5%	-13.9%	-35.3%	-21.3%	-7.7%	-4.6%	7%
All Passenger Vehicles Registration, YoY%**	15.6%	13.6%	-95.0%	-79.1%	-34.5%	-8.3%	16%
Power Demand, YoY%**	7.1%	-8.9%	-23.7%	-16.7%	-10.4%	-2.8%	1.6%
Congestion Levels***		-78%	-79%	-78%	-68%	-58%	-47%
E-Way Bills, YoY%	14.3%	-25.6%	-83.6%	-53.0%	-12.7%	-7.3%	-14.7%
E-Way Bills (mn)	57.2	40.7	8.6	25.5	43.4	48.3	
GST Collections (INR bn)	1053.7	976.0	322.9	620.1	909.2	874.2	
Manufacturing PMI	54.5	51.8	27.4	30.8	47.2	46.0	
Services PMI	57.5	49.3	5.4	12.6	33.7	34.2	
Tractor Sales, YoY%	5%	-38%	-84%	1%	15%	24%	
Two Wheelers Sales, YoY%	-20%	-49%	-100%	-82%	-29%	-7%	
Passenger Vehicles Sales, YoY%	-13%	-54%	-100%	-89%	-58%	-12%	
Fastags (mn)	110.1	84.6	10.3	55.2	81.9	86.6	
Credit Growth, YoY %	6.1%	6.1%	6.8%	6.2%	6.2%	5.5%	
Fertilizer Sales, YoY%	2.9%	-11.8%	-4.5%	7.5%	4.2%		

Bottom 10 percentile

Between 10 and 90 percentile

Top 10 percentile

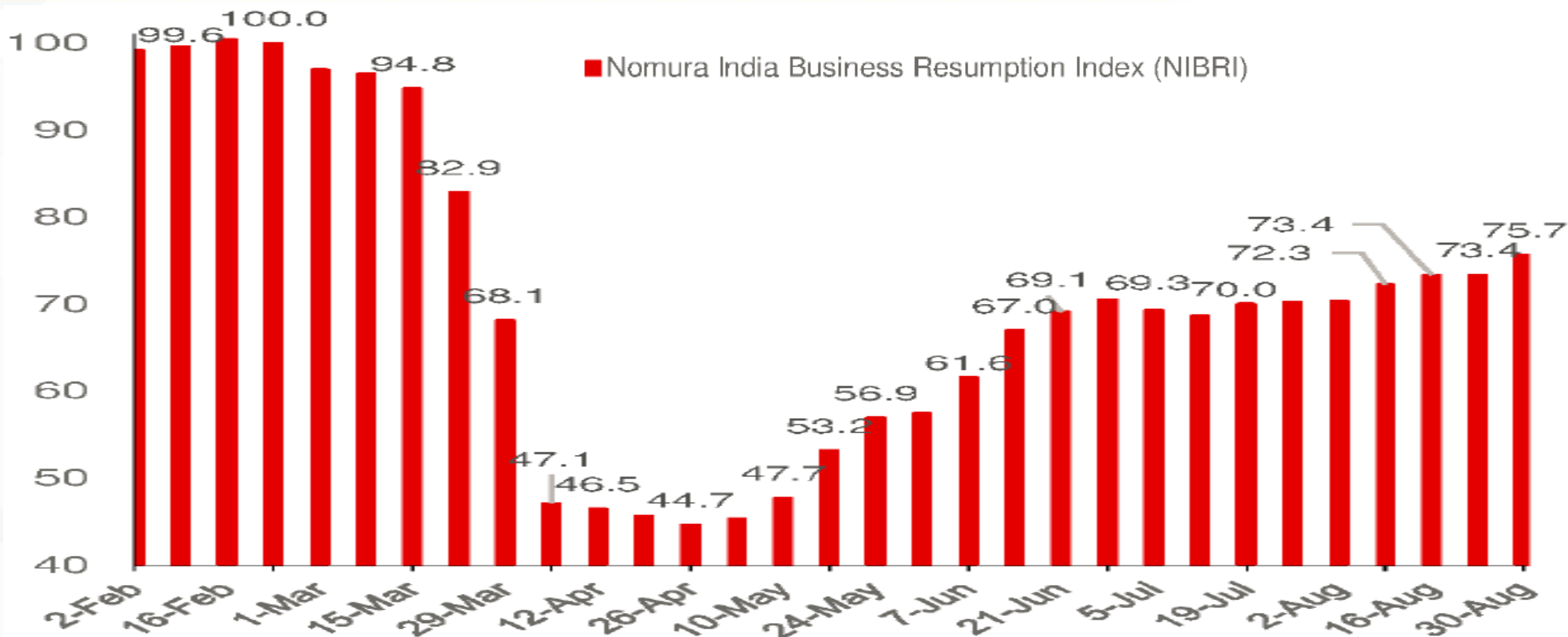
GST Collections At ~86% Of Pre-Covid Average



YoY Change in GST collections of Top 5 States

States	INR mn		Y-o-Y %	
	Jun-20	Aug-20	Jun	Aug
Maharashtra	149,869	116,020	-1.0	-13.5
Gujarat	60,246	60,300	-6.2	-2.5
Karnataka	67,098	55,020	0.8	-11.3
Tamil Nadu	49,755	52,430	-15.4	-12.2
Uttar Pradesh	51,936	50,980	-3.2	2.5

August Holds More Promise For Business Resumption Than July

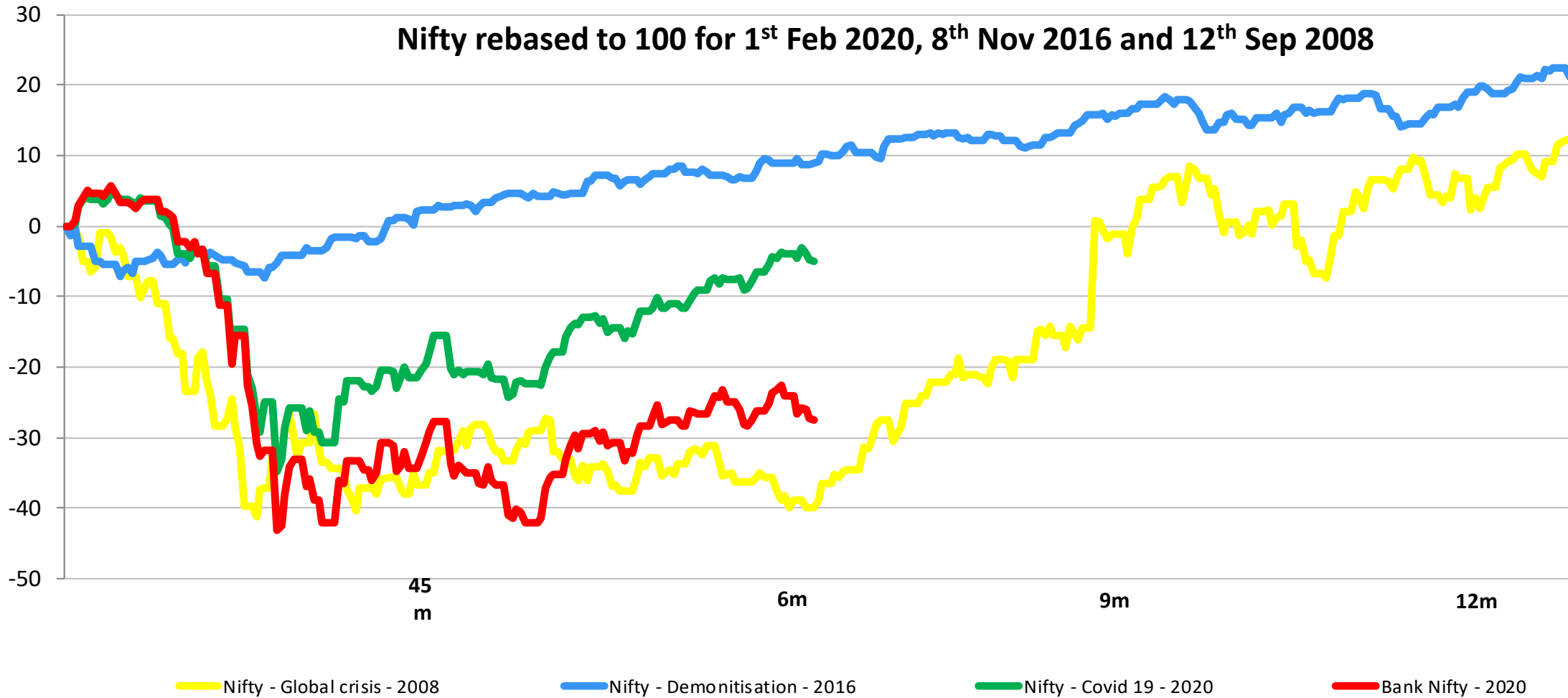


Note: Google mobility indices, driving mobility from Apple, power demand and the labour force participation rate comprise the NIBRI. 1. Google mobility and Apple driving indices are based on a 7-day moving average. 2. 23 February 2020 is considered as the base for all the series and subsequent data entries have been indexed to it. Google mobility data entries prior to 23 Feb are considered to be 100. The readings take into account the latest data for Google mobility indices, which are available with a lag of roughly one week to the other indicators.

Markets

In India , COVID Impact In-line With 2008 Crisis: May Become Severe And Prolonged

Nifty rebased to 100 for 1st Feb 2020, 8th Nov 2016 and 12th Sep 2008

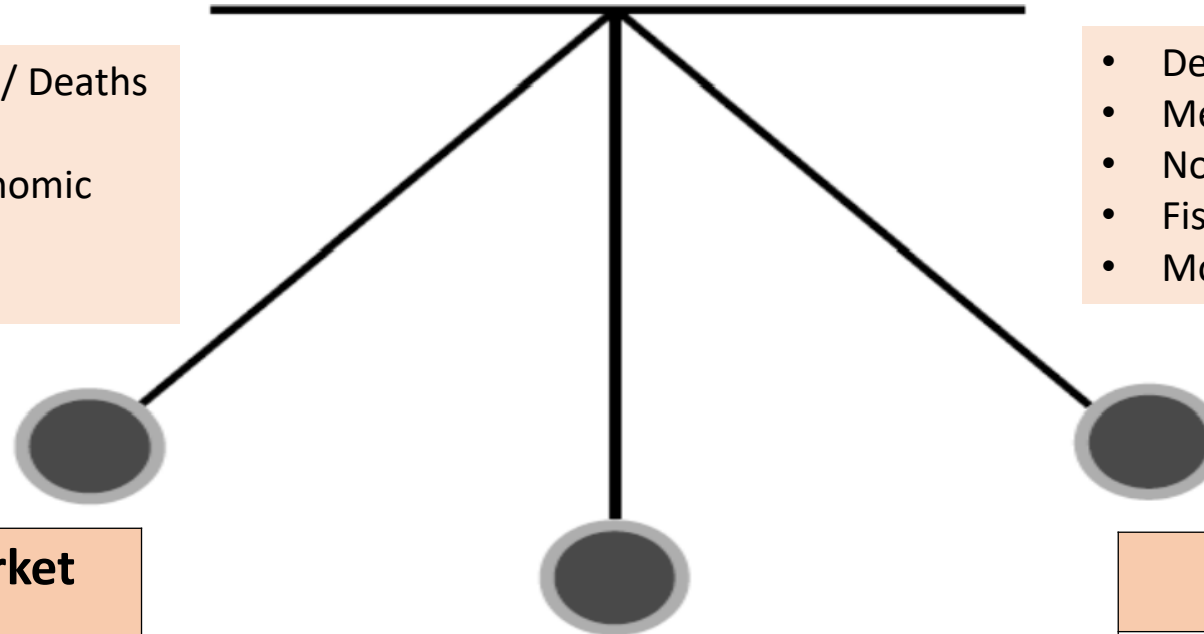


Fear

- Increase in Covid infections / Deaths
- 2nd Wave Infection
- Delayed resumption of economic activities
- Lockdown Extension

Hope

- Decrease in Covid infections / Deaths
- Medical Breakthrough
- Normalcy of economic activity
- Fiscal Stimulus Execution
- Monetary Stimulus Execution



Potential triggers of market volatility

Valuation Levels	↔
US-China Tensions	↓
US Politics	↔
Consumption	↔
Trade and Spplly Chain	?
COVID-19 Pandemic	↔
Oil Shock	↔
Black Swan	?

Policy Responses

Measures to Contain Virus	↔
Success at Containing Virus	↔
Monetary Policy	↑↑
Fiscal Policy	↑↑

Market Reaction

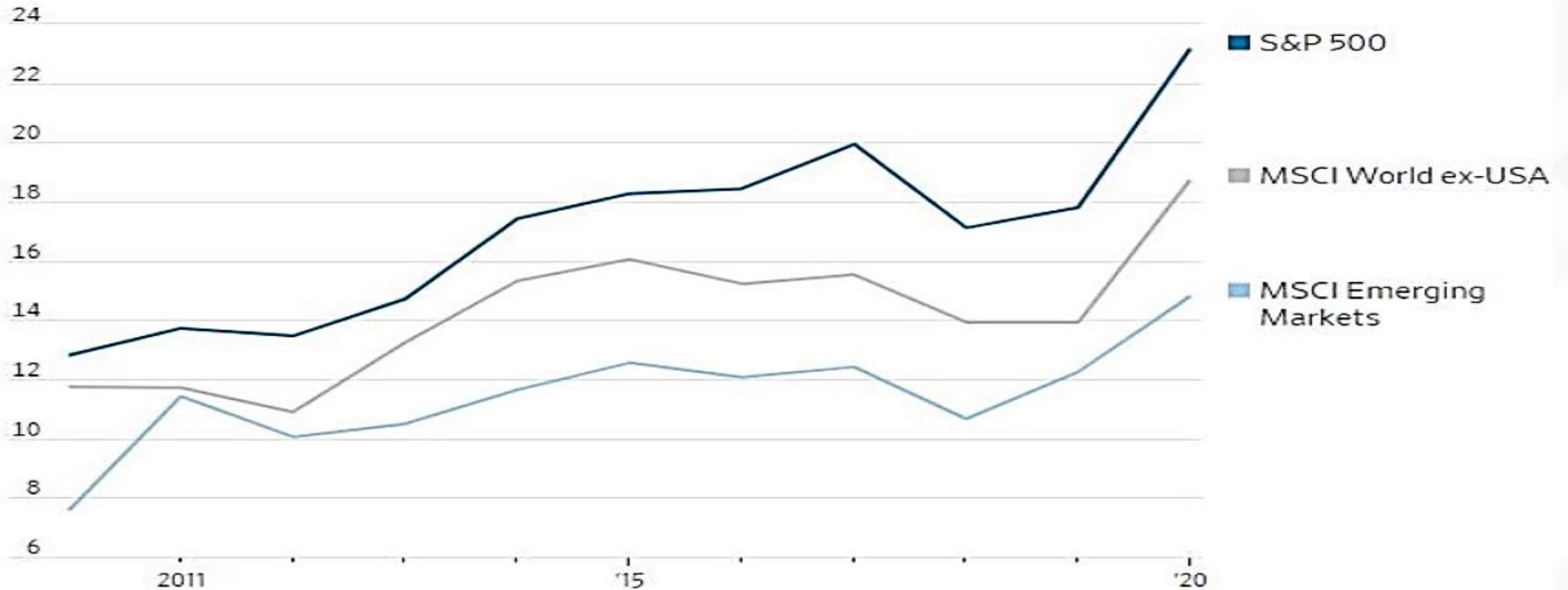
Sentiment	↑
Liquidity	↑
Credit Risk	↓
Future Earnings Expectation	↔
Valuation Levels	↓↓

This Crisis Requires Medical Solution

Stage		The number of candidates for COVID-19	Key issues			
Pre-clinical evaluations		138	Laboratory and animal testing	Identify dosing and toxicity		
Clinical evaluations	PHASE 1	11	20-100 healthy volunteers	Determine safety & dosage	Typically several months	Approximately 70% of drugs move to the next phase
	PHASE 2	12	Hundreds of volunteers with the disease or condition	Assess efficacy & safety (short-term side effects)	Typically several months to 2 years	Approximately 33% of drugs move to the next phase
	PHASE 3	6	Hundreds or thousands of volunteers with the disease or condition	Assess efficacy & safety (monitoring adverse reactions)	Typically 1 to 4 years	Approximately 25-30% of drugs move to the next phase
Approval		2 candidates without phase 3 results	The regulators licenses the vaccine if (1) it is safe and effective and (2) benefits outweigh risks			

Can Flows Move To Emerging Markets

Valuation Olympics : Forward price/earnings ratio going back 10 years for U.S. Stocks (S&P), foreign developed-markets stocks and emerging-markets stocks



India Really Standing Out In Terms Of FII Flows

FII Investment (\$Mn)

Country	MTD	QTD	YTD
India	6,096	9,722	4,807
Brazil	(58)	(1,568)	(18,183)
Philippines	(261)	(575)	(1,711)
Malaysia	(356)	(1,655)	(4,747)
Indonesia	(581)	(1,163)	(1,884)
Thailand	(887)	(1,947)	(8,010)
South Africa	(1,302)	(2,127)	(5,453)
Taiwan	(2,183)	1,355	(20,363)
South Korea	(2,295)	(2,275)	(23,250)

As on 31st Aug 2020

Source: Axis Capital , Bloomberg

Market Performance

	Dec-07	May-13	Aug-20
Macro Indicators			
Capacity Utilisation (Dec 19)	91.7%	71.6% (Jun-13)	69.9%
Credit Growth (as on Jun 20)	22.0%	14.4%	5.4%
ROE Nifty 50 (July 20)	25.5%	17.1% (Mar-13)	12.3%
Net FII Flows (12M - Rs Cr – July 20)	71,952	125,110	87,373
IIP – May 20	13.5%	1.0%	-16.6%
GDP Growth (Jan – Mar 20)	9.6%	6.4%	-23.9%

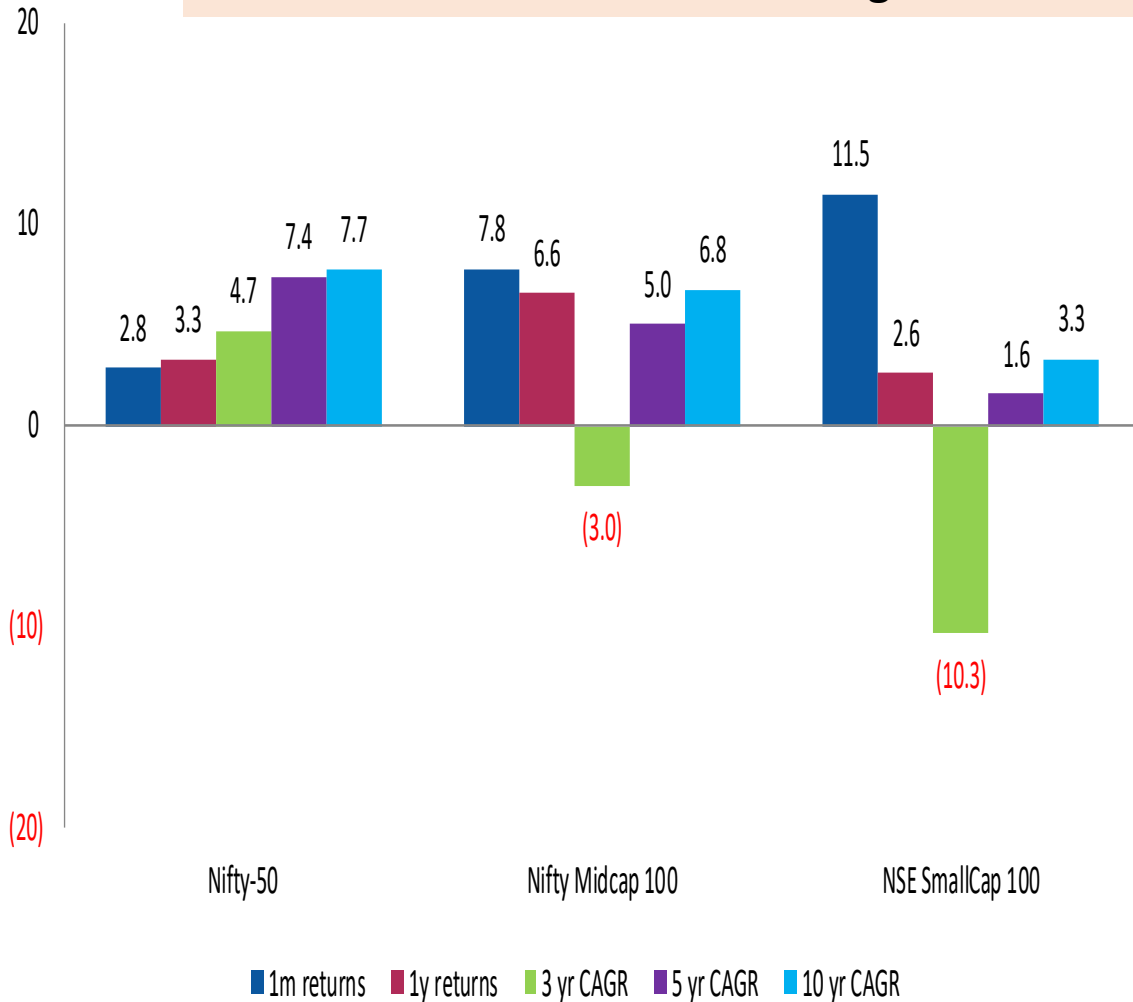
	Dec-07	May-13	Aug-20
Valuations			
Trailing P/E Nifty 50	27.6	18.0	32.3
Trailing P/B Nifty 50	6.4	3.2	3.2

	Dec-07	May-13	Aug-20
10-Year Govt Bond Yield			
India	7.8%	7.2%	6.1%
USA	4.0%	2.1%	0.7%
Japan	1.5%	0.9%	0.1%
Europe	4.3%	1.5%	-0.4%
China	4.5%	3.4%	3.0%

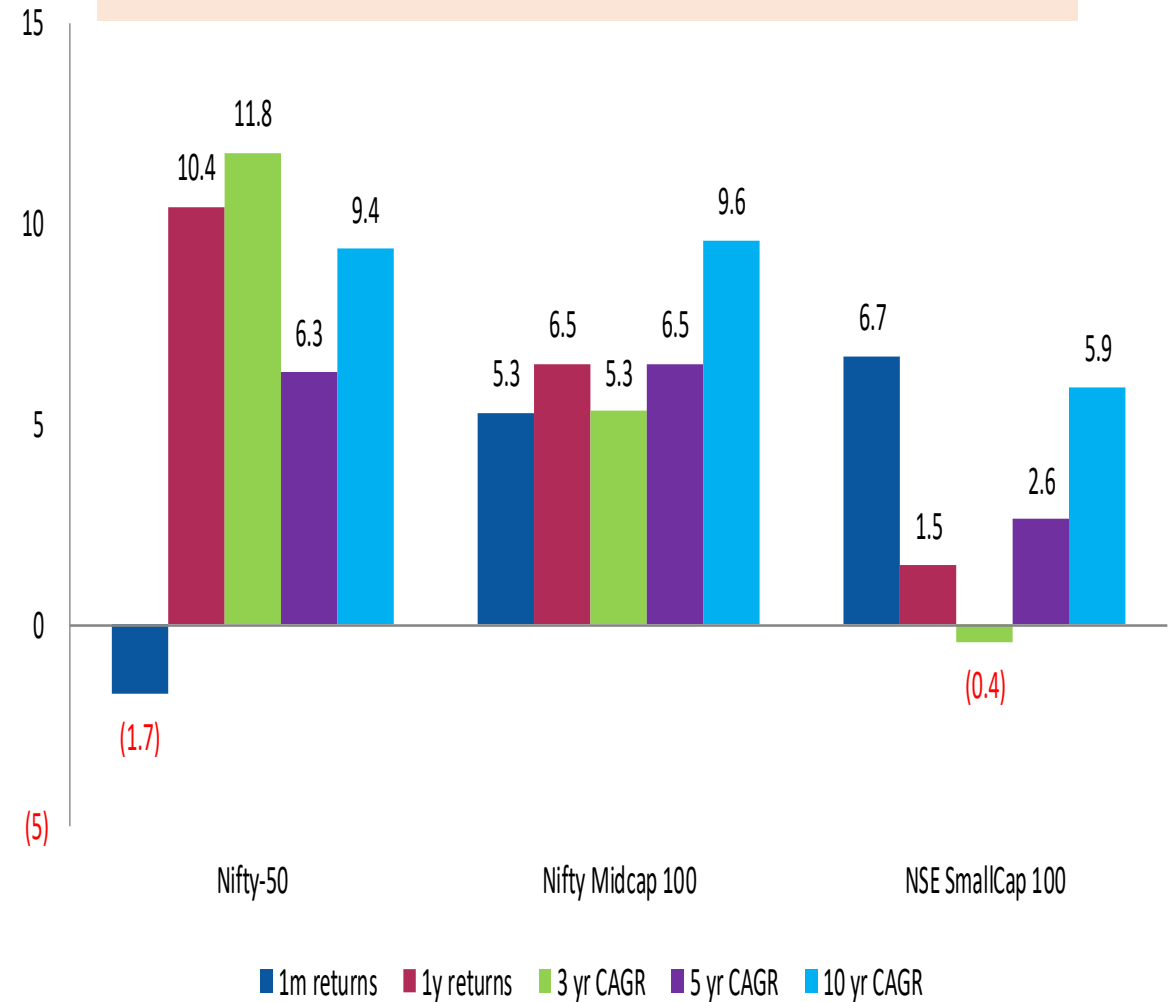
	Dec-07	May-13	Aug-20
Returns of Nifty 50 (CAGR)			
Last 1 Yr Return	54.8%	21.6%	3.3%
Last 2 Yr Return	47.1%	3.8%	-1.3%
Last 3 Yr Return	43.4%	5.6%	4.7%

Performance Across Market Cap

Performance as on 31st Aug 2020

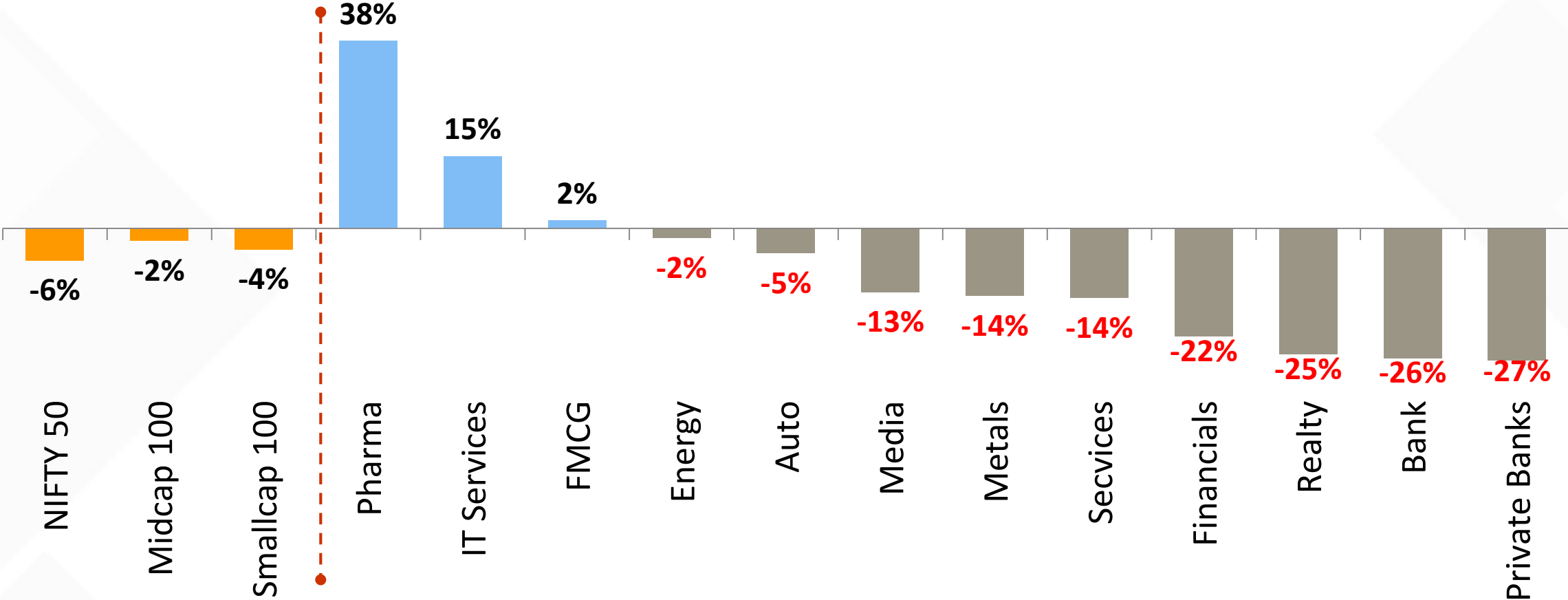


Performance as on 31st Jan 2020



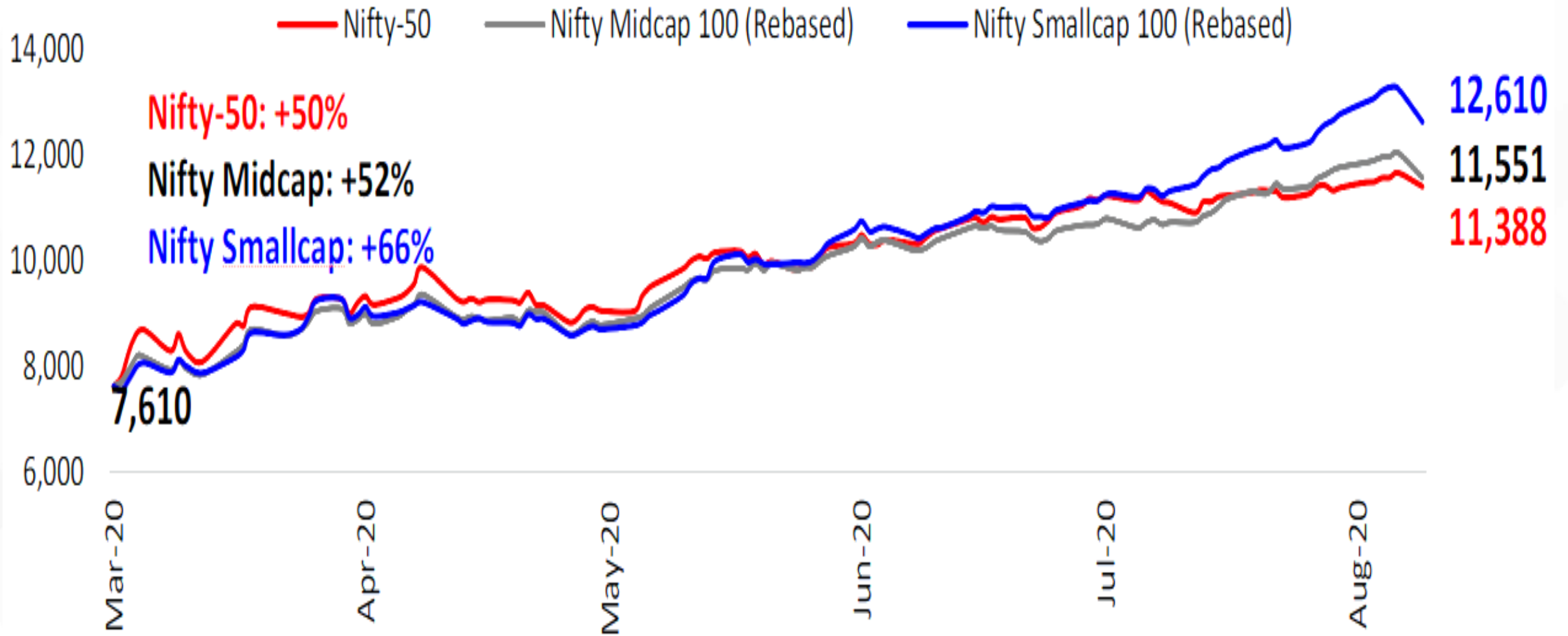
Sectoral Performance – CYTD20

Sectoral Performance CY20 YTD (%)



As on Aug 2020

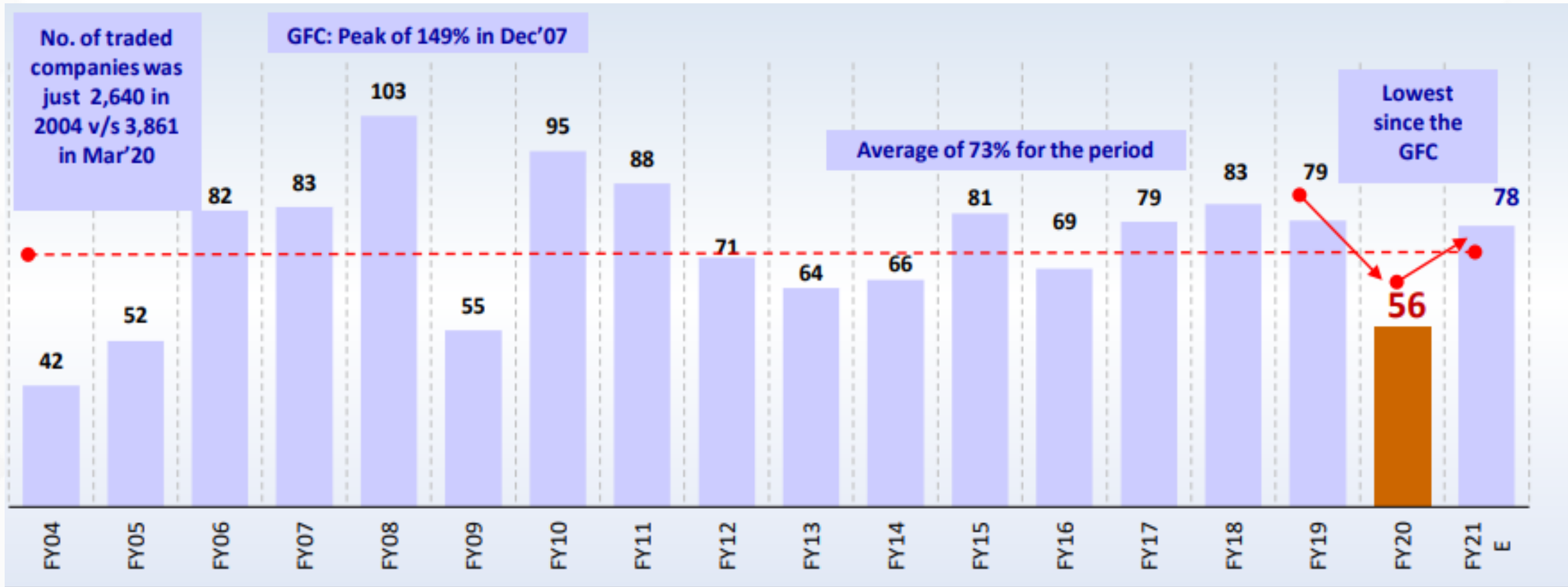
NSE Midcap/Small-cap Indices Outperform V/S Nifty by 8% and 5% In Aug'20



Time To Be Neutral Weight to Equities

Market Cap-to-GDP Ratio – Above Long Term Average

Market cap-to-GDP ratio: Market rebound brings ratio above long term average

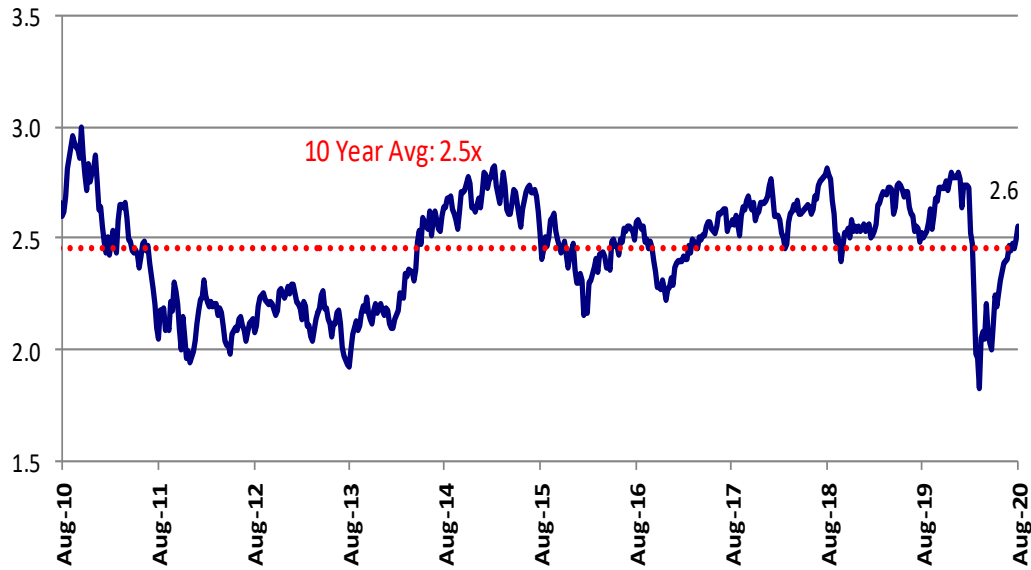


OW Equities = Ratio Below Historical Lows

Neutral Equities = Ratio at Historical Average

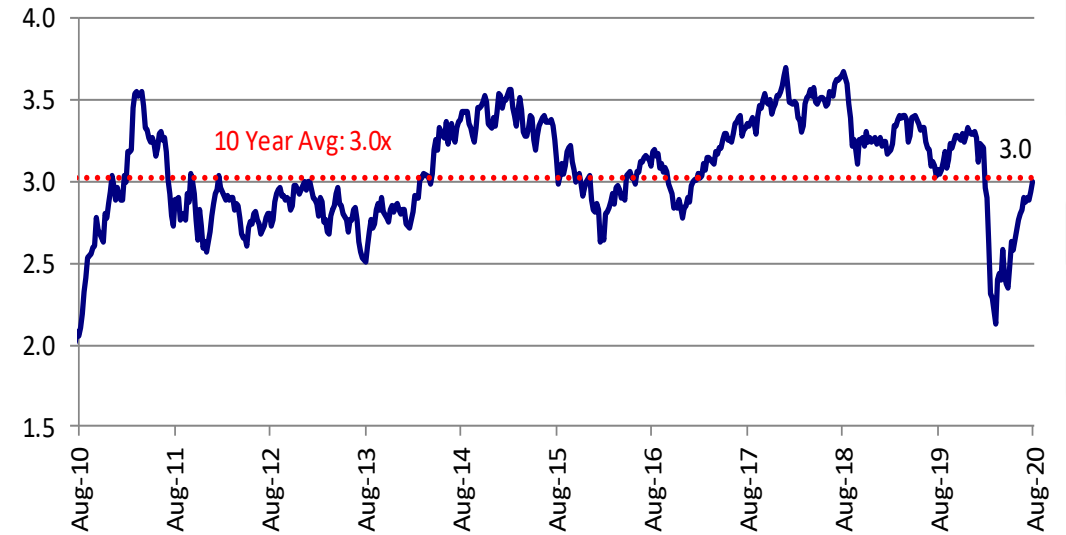
Valuations At Historical Average – Price/Book (P/B)

NIFTY P/B (x) - 1 Year Forward



At 2.6x, the Nifty 12-month forward P/B is at historical average levels

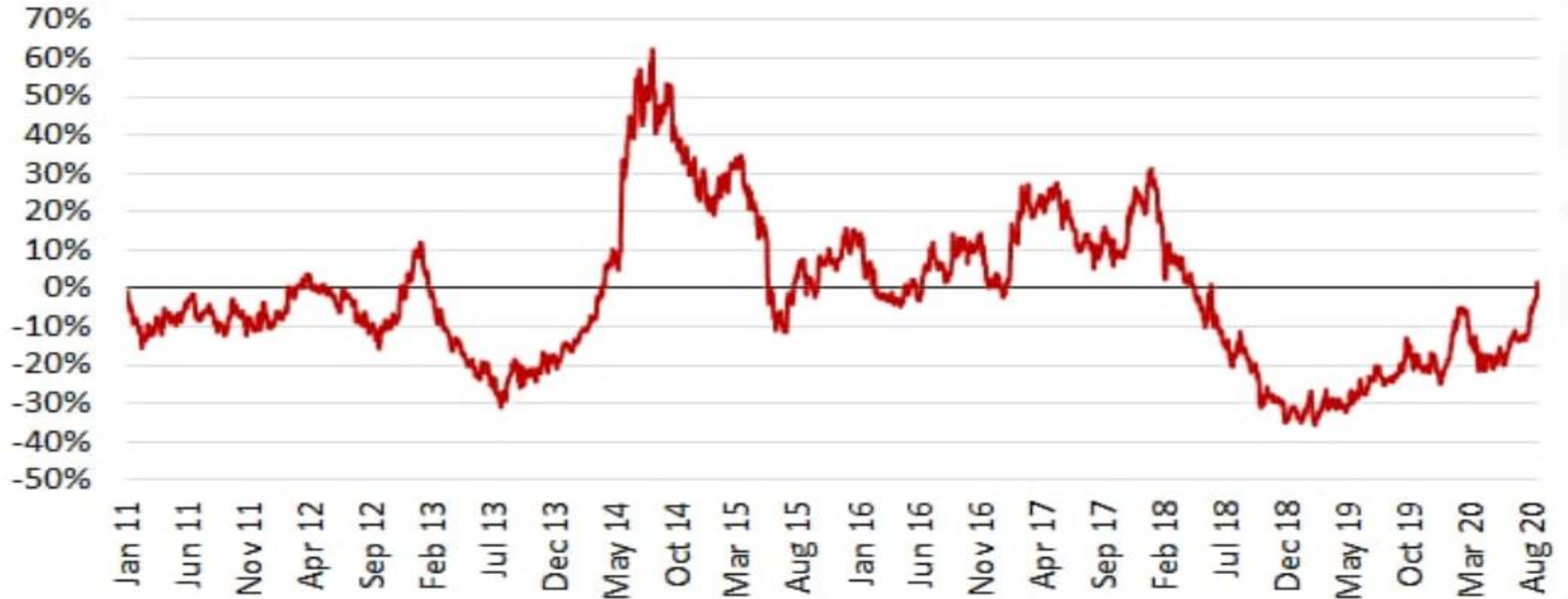
NIFTY P/B (x) – Trailing



At 3.0x, the Nifty 12-month trailing P/B is at historical average levels.

Trailing 1 Year Return For Nifty Smallcap 100 Exceeded Nifty 50 For First Time Since April 2018.

Nifty Smallcap 100 - Nifty 50 (1 Year Rolling Return)



Although Smallcap index is still 40% below Jan 18 levels

Marginally OW	Small and Midcap
Marginally UW	Large cap
Neutral	Equity

Value Addition By Our Partners

Kotak BAF Net Equity Allocation For Disciplined Asset Allocation



Date	24-Mar-20	31-Aug-20	17-Jan-20
Nifty 50	7801	11388	12352
Market Valuation	Cheap	Fair Value	Expensive
KBAF Net Equity Allocation	75%	45%	39%
Kotak Balanced Advantage Fund (KBAF) NAV	8.52	11.60	11.36
Equity Allocation	Over Weight	Neutral Weight	Under Weight

KBAF = Kotak Balanced Advantage Fund

KBAF allocates between 20% -80% in net Equity

Click [here](#) for KBAF Net Equity Allocation

Click [here](#) to view video by Mr. Nilesh shah on How to make money through equity asset allocation?

Source: MFI, Capital Line, Past Performance may or may not sustain in the future . Past Performance is not a guarantee for future return. Mutual fund investments are subject to market risks, read all scheme related documents carefully. Please consult your financial advisor or other professionals before acting on any information in this communication. Please refer to disclaimer slides for detailed performance & scheme information of the fund.

Don't Stop SIP Due To Low/Negative Return – Kotak Emerging Equity Fund SIP Returns



Kotak Emerging Equity	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
10 Yr	14.37	15.25	15.63	15.81	15.74	16.77	15.67	9.24	11.38	10.81	12.16	13.08	14.10
7 Yr	13.62	14.85	15.33	15.53	15.33	16.81	15.06	5.29	8.31	7.29	9.15	10.28	11.46
5 yr	5.73	7.69	8.52	8.97	8.88	11.19	8.89	-4.54	0.16	-0.88	2.16	4.24	6.54
3 yr	-1.13	2.53	4.31	5.38	5.28	9.10	5.26	-16.04	-8.23	-9.38	-4.05	-0.26	3.88
1 yr	-6.68	6.33	11.66	14.23	13.93	26.63	13.16	-41.26	-21.05	-22.23	-6.37	5.88	17.99

Nifty Midcap 100 TRI	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
10 Yr	9.50	9.77	10.52	10.81	10.52	11.34	9.91	2.89	5.56	5.13	6.98	7.86	9.19
7 Yr	8.43	8.76	9.83	10.20	9.70	10.87	8.67	-1.76	2.03	1.30	3.91	5.05	6.77
5 yr	1.88	2.57	4.20	4.87	4.32	6.11	3.17	-11.05	-5.43	-6.15	-2.18	-0.25	2.62
3 yr	-6.64	-5.17	-2.13	-0.74	-1.56	1.39	-3.33	-24.95	-15.87	-16.34	-9.62	-6.05	-0.93
1 yr	-18.53	-11.19	-1.38	3.44	2.42	13.11	-0.97	-51.01	-28.60	-27.59	-7.59	4.45	20.10

Source: MFi Explorer. As on 31 Aug 2020. Returns are for regular plan. Nifty Midcap 100 TRI is the benchmark for Kotak Emerging Equity Fund

Disclaimer: SIP is an optional feature offered by Kotak Mahindra Mutual Fund. This feature does not in any way give assurance of the performance of any of the Funds of Kotak Mahindra Mutual Fund. Past performance may or may not be sustained in the future. 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. Please consult your financial advisor or other professionals before acting on any information in this communication. Please refer to disclaimer slides for scheme information and detailed performance of the fund

Don't Stop SIP Due To Low/Negative Return – Kotak Tax Saver Fund SIP Returns



Kotak Tax Saver	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
10 Yr	10.99	11.74	12.13	12.33	12.37	12.84	11.59	6.12	8.30	7.71	9.07	9.84	10.17
7 Yr	11.06	12.10	12.63	12.90	12.89	13.55	11.63	3.47	6.59	5.63	7.55	8.56	8.87
5 yr	7.04	8.64	9.43	9.92	10.03	11.06	8.46	-2.82	1.87	0.74	3.72	5.43	6.23
3 yr	3.49	6.36	7.88	8.78	8.77	10.28	5.74	-12.52	-4.82	-6.31	-1.22	1.78	3.32
1 yr	-2.23	7.98	12.57	14.30	14.38	19.27	4.80	-39.77	-19.67	-21.28	-5.64	4.79	9.40

Nifty 500 TRI	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
10 Yr	10.20	10.80	11.37	11.46	11.42	11.27	9.92	4.52	7.03	6.47	7.88	9.00	9.59
7 Yr	10.01	10.81	11.59	11.67	11.54	11.24	9.16	1.14	4.74	3.86	5.87	7.44	8.18
5 yr	6.94	8.27	9.50	9.75	9.71	9.38	6.58	-4.47	0.84	-0.20	2.84	5.27	6.57
3 yr	3.43	5.69	7.76	8.09	7.73	6.87	2.01	-15.61	-7.02	-8.42	-3.30	0.86	3.24
1 yr	-5.51	3.50	10.63	11.43	11.16	9.53	-3.97	-44.09	-21.81	-22.51	-6.47	7.58	15.05

Source: MFi Explorer. As on 31 Aug 2020. Returns are for regular plan. Nifty 500 TRI is the benchmark for Kotak Tax Saver Fund

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Don't Stop SIP Due To Low/Negative Return – Kotak Equity Opportunities Fund SIP Returns



Kotak Equity Opportunities Fund	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
10 Yr	11.76	12.36	12.8	13.07	13.15	13.71	12.42	7.09	9.26	8.89	10.16	10.98	11.27
7 Yr	11.41	12.23	12.8	13.14	13.18	13.93	11.92	3.91	7	6.36	8.15	9.24	9.51
5 yr	7.21	8.55	9.48	10.11	10.32	11.54	8.85	-2.2	2.49	1.83	4.62	6.46	7.15
3 yr	3.07	5.49	7.24	8.38	8.58	10.47	5.82	-12.05	-4.31	-5.05	-0.19	3.07	4.48
1 yr	-1.32	7.66	13.03	15.73	16.31	22.39	7.2	-37.53	-16.86	-16.79	-1.71	9.01	12.73

Benchmark	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
10 Yr	10.36	10.93	11.52	11.61	11.57	11.29	9.92	4.66	7.2	6.64	7.94	9.1	9.55
7 Yr	10.22	10.98	11.78	11.87	11.73	11.25	9.15	1.34	4.99	4.11	5.98	7.62	8.17
5 yr	7.53	8.82	10.07	10.35	10.29	9.69	6.86	-3.91	1.47	0.42	3.25	5.77	6.79
3 yr	4.69	6.85	8.94	9.26	8.83	7.51	2.56	-14.7	-6.02	-7.48	-2.71	1.55	3.44
1 yr	-4.17	4.45	11.66	12.4	11.89	8.82	-4.78	-43.76	-21.21	-21.98	-6.84	7.55	13.65

Source: MF Explorer. As on 31st August 2020. Returns are for regular plan. Nifty 200 TRI is the benchmark for Kotak Equity Opportunities Fund

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Don't Stop SIP Due To Low/Negative Return – Kotak Bluechip Fund SIP Returns



Kotak Bluechip Fund	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
10 Yr	10.01	10.76	11.39	11.54	11.58	11.43	10.16	5.08	6.76	6.76	8.06	9.26	9.63
7 Yr	9.55	10.60	11.47	11.63	11.63	11.33	9.40	1.84	4.22	4.22	6.09	7.79	8.2
5 yr	6.16	7.83	9.17	9.55	9.69	9.38	6.78	-3.60	0.21	0.21	3.06	5.69	6.57
3 yr	3.75	6.67	9.06	9.67	9.67	8.90	4.35	-12.47	-6.04	-6.04	-1.22	3.26	4.87
1 yr	-1.24	9.29	16.77	17.54	17.33	14.90	1.08	-39.36	-19.90	-19.9	-4.99	9.56	14.14

Benchmark	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
10 Yr	10.34	10.94	11.48	11.60	11.63	11.16	9.79	4.64	6.53	6.53	7.78	9.05	9.48
7 Yr	10.31	11.14	11.88	12.03	12.01	11.26	9.18	1.55	4.23	4.23	6.05	7.88	8.42
5 yr	8.51	9.88	11.06	11.41	11.51	10.54	7.72	-2.83	1.33	1.33	4.07	6.83	7.79
3 yr	7.16	9.38	11.27	11.62	11.38	9.32	4.29	-12.84	-6.03	-6.03	-1.47	3.14	4.87
1 yr	-1.48	7.06	13.62	14.21	14.05	8.52	-5.15	-43.43	-22.34	-22.34	-7.67	7.88	13.75

Source: MF Explorer. As on 31st August 2020. Returns are for regular plan. Nifty 50 TRI is the benchmark for Kotak Bluechip Fund

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Let Us Learn From Our Past

	Mr. X	Mr. Y
Nifty 50 TRI	Stops SIP During Market Correction	Continues With SIP
Start Date of Investment	01-Jan-07	01-Jan-07
End Date of Investment	01-Dec-08	01-Dec-16
SIP Investment Per Month	10,000	10,000
Investment Amount	240,000	1,200,000
Investment Value	164,517	1,805,099
Returns	-31.5%	7.9%

When Market Correction Knocks Your Door, Let the SIP Continue For Potential Long-Term Wealth Creation

Source: MFI Explorer Disclaimer: This is only for illustrative purposes. SIP is an optional feature offered by Kotak Mutual Fund. This feature does not in any way give assurance of the performance of any of the Funds of Kotak Mutual. Past performance may or may not be sustained in the future. 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. Please consult your financial advisor or other professionals before acting on any information in this communication.

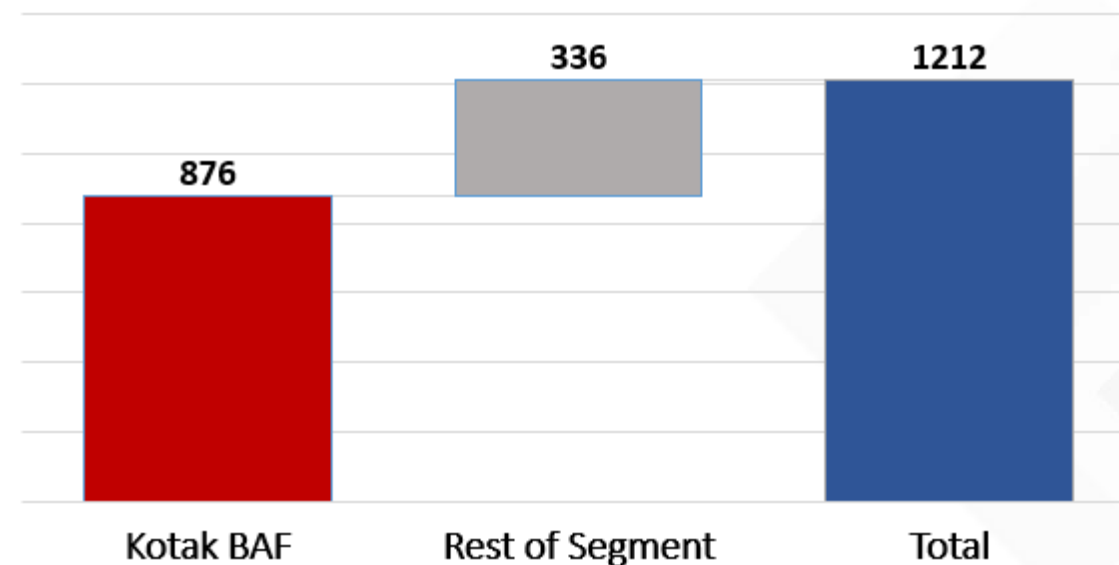
Equity Investment Opportunity

Kotak Balanced Advantage Fund Celebrates 2nd Anniversary



Funds	1 YR	2 YR
Kotak Balanced Advantage Fund - Reg - Growth	10.29%	7.28%
Benchmark	9.41%	6.85%
Nifty 50 TRI	4.31%	-0.10%

Net Aum flows in Rs Crs over last 12 months^(*)



Wind Blows in favor of **the Ship** that sails skillfully through Storm & Good Weather

Source: ICRA. As on 31st August 2020. *: As of July 2020. Industry data is from AMFI and Kotak BAF data is from CAMS. Past Performance is not a guarantee for future return. Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Kotak Asset Allocator Fund – An effective Asset Allocation medium to Ride the Market



Return Profile

Period	Kotak Asset Allocator Fund - Growth	NIFTY 50 Hybrid Composite Debt 50:50 Index	Nifty 50 TRI
Since Inception	15.08%	11.66%	14.22%
Last 5 Year	9.76%	9.38%	8.75%
Last 3 Years	8.59%	7.91%	6.01%
Last 1 Years	15.23%	9.36%	4.31%

Past performance may or may not be sustained in the future. Inception date is as of **Aug 09, 2004**

- Higher Flexibility of allocation (0-100% in Equities)
- Current equity allocation is 66.94%

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

Source: ICRA. As on 31st August 2020. Past Performance is not a guarantee for future return. Mutual fund investments are subject to market risks, read all scheme related documents carefully. Please consult your financial advisor or other professionals before acting on any information in this communication. Please refer to disclaimer slides for detailed performance & scheme information of the fund. ⁶⁹

Debt Investors With Marginal Appetite For Equity Can Consider Investment In Kotak Debt Hybrid Fund



Time Horizon	Kotak Debt Hybrid Fund	Nifty 50 TRI	Benchmark
1 Year	10.05	4.31	11.00
3 Year*	5.88	6.01	8.10
5 Year*	8.03	8.75	9.37

* Less than 1 year Absolute returns, Greater than 1 year Compound Annualized returns

Benchmark : Crisil Hybrid 85+15 – Conservative Index

- Fixed income component at ~75% & above. This keeps the volatility low & relatively marginal level
- Equity exposure at 25% or less allows the investor to obtain the flavor of equity play without significant risk to capital
- SWP can be utilized to meet “tax efficient” income requirements of the investor

*Please consult your tax advisor for further details

Should We Invest In Gold ?

**We had given a call to invest in Gold in first week of March 20
(Monthly Market Outlook – Mar 2020)**

Gold Corrected In 2008 From June To Sept And Then Rallied To Life Time High As Central Banks Cut Interest Rates And Pumped Liquidity

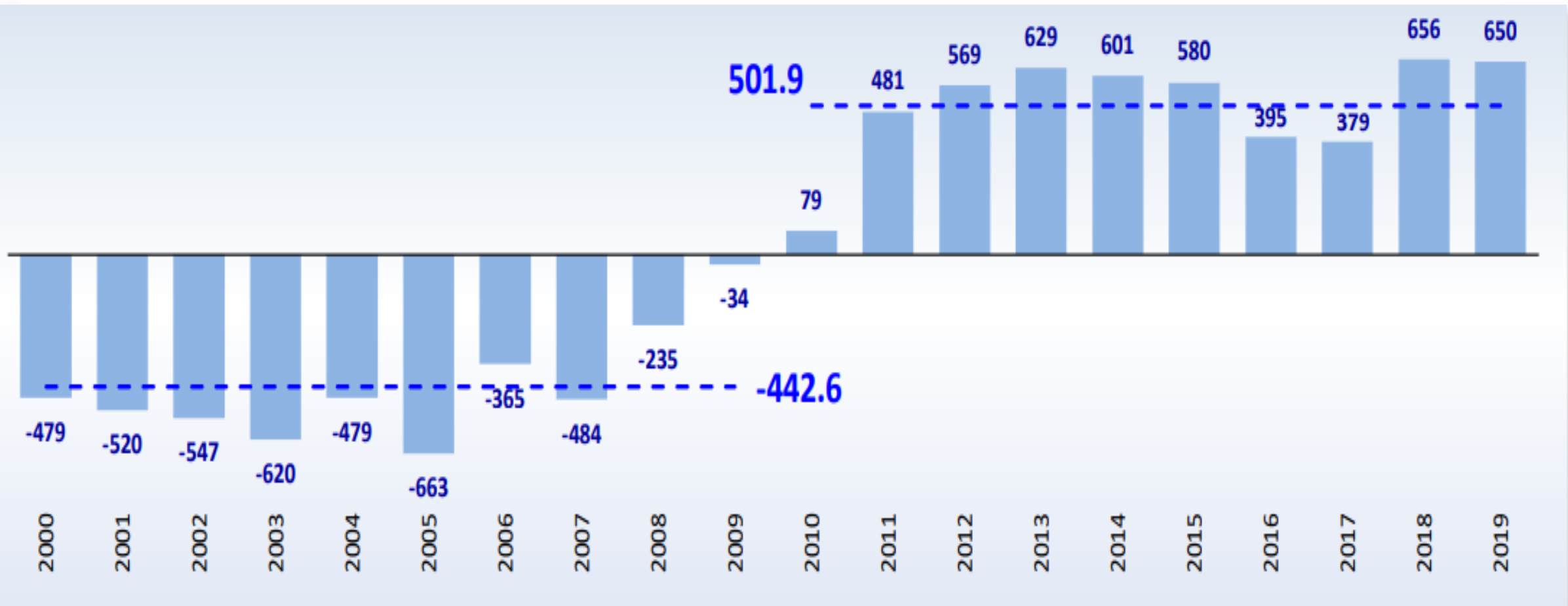


Source: Bloomberg, . Past Performance is not a guarantee for future return. Mutual fund investments are subject to market risks, read all scheme related documents carefully. Please consult your financial advisor or other professionals before acting on any information in this communication.

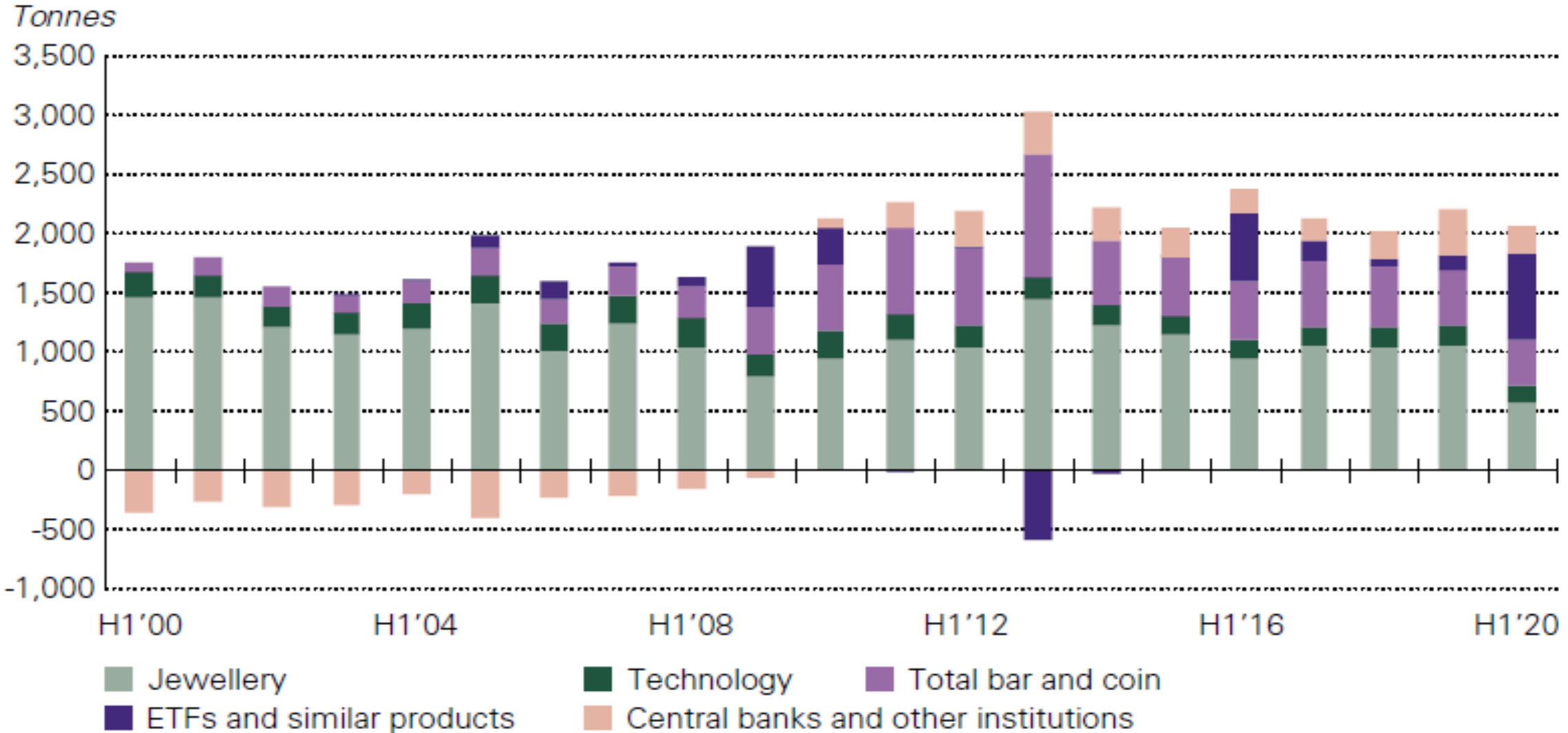
- **There is 12.5 % import duty on Gold in India.**
- **If the import duty is reduced, to that extent there will be a drop in Rupee Gold prices instantly.**
- **Subject to that volatility we remain bullish Gold on a longer term basis.**

Central Bankers Were Buyer Of Gold Post 2008 Crisis

Central Banks have been net purchasers of Gold post the GFC in 2008



Record Inflows YTD For Gold Backed Etf's



Source: Metals Focus, Refinitiv GFMS, World Gold Council

Active V/S Passive Funds in Alpha Generation

Index Funds Underperforms Index

Fund Category	1 Year	3 Year*	5 Year*
Nifty 50 TRI	4.3	6.0	8.7
Category Average	3.3	4.9	7.5
Alpha	-1.0	-1.1	-1.2

Fund Category	1 Year	3 Year*	5 Year*
S&P BSE Sensex TRI	4.6	8	9.4
Category Average	3.9	7.2	8.4
Alpha	-0.7	-0.8	-1.0

* Less than 1 year Absolute returns, Greater than 1 year CAGR

Source: ICRA. As on 31st August 2020. Source: Past Performance is not a guarantee for future return. Mutual fund investments are subject to market risks, read all scheme related documents carefully. Please consult your financial advisor or other professionals before acting on any information in this communication. Please refer to disclaimer slides for detailed performance & scheme information of the fund.

Active Funds Generate Better Performance Than Index

Scheme Name	1 Year (%)	3 Year (%)*	5 Year(%)*
Kotak Small Cap Fund - Dir - Growth	18.09	2.75	9.16
Nifty Smallcap 100 TRI	3.76	-9.37	2.61
Alpha	14.33	12.12	6.55
Kotak Emerging Equity Fund - Dir - Growth	12.85	3.93	10.49
Nifty Midcap 100 TRI	7.48	-2.04	6.16
Alpha	5.37	5.97	4.33
Kotak Equity Opportunities Fund - Dir - Growth	9.01	4.4	9.95
Nifty 200 TRI	4.43	4.29	8.36
Alpha	4.58	0.11	1.59
Kotak Bluechip Fund - Dir - Growth	8.35	5.73	8.73
Nifty 50 TRI	4.31	6.01	8.75
Alpha	4.04	-0.28	-0.02
Kotak Tax Saver Fund - Dir - Growth	6.37	4.22	9.04
Nifty 500 TRI	5.4	3.72	8.32
Alpha	0.97	0.5	0.72

Performance as on 31st Aug 2020, * Less than 1 year Absolute returns, Greater than 1 year CAGR

- Active funds can't take more than 10% in stocks.
- Fund has to keep Cash to meet redemptions
- Index changes 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.
- In Insurance for eg they compare gross return with PRI. In MF we compare TRI with net return.

Our Funds That Reached Their Lifetime High NAVs in August-20



Funds	Lifetime High NAV of the Fund in the month of August	Date on which the Fund reached its Lifetime High NAV	Inception Date	Face value of the Fund
Kotak Balanced Advantage Fund - Reg - Growth	11.71	26/08/2020	August 3, 2018	10
Kotak Pioneer Fund - Reg - Growth	11.46	27/08/2020	October 31, 2019	10
Kotak Debt Hybrid Fund - Reg - Growth	34.82	28/08/2020	December 02, 2003	10
Kotak Low Duration Fund - Std - Growth	2563.10	31/08/2020	March 6, 2008	1000
Kotak Credit Risk Fund - Reg - Growth	22.56	31/08/2020	May 11, 2010	10
Kotak Medium Term Fund - Reg - Growth	16.67	04/08/2020	March 21, 2014	10
Kotak Banking and PSU Debt Fund - Reg - Growth	49.13	05/08/2020	December 29, 1998	10
Kotak Bond Fund - Reg - Growth	59.57	05/08/2020	November 25, 1999	10
Kotak Bond Short Term Fund - Reg - Growth	39.91	05/08/2020	May 2, 2002	10
Kotak Corporate Bond Fund - Std - Growth	2820.44	20/08/2020	September 21, 2007	1000
Kotak Equity Arbitrage Fund - Reg - Growth	28.44	31/08/2020	September 29, 2005	10
Kotak Equity Savings Fund - Reg - Growth	15.36	28/08/2020	October 13, 2014	10
Kotak Floating Rate Fund - Reg - Growth	1120.59	07/08/2020	May 14, 2019	1000
Kotak Savings Fund - Reg - Growth	33.03	31/08/2020	August 13, 2004	10

Our Recent Calls In The Past

Our Calls in Monthly Market Outlook	Call	Outcome
1 st Week July 2019	Time to Be In Mid & Small Cap Space	Mid & Small Cap Fund has done well . Details in next slide (81)
1st Week March 2020	Consider Gold as an investment option	Gold is currently valued at lifetime high
1 st Week of April 2020	Time to be overweight on Equities in a staggered manner	Equity Markets have performed significantly well from April'20 levels
1st Week of April 2020 - Separate Note released to distributors & IFAs in 3 rd week of March 2020	Kotak Equity Arbitrage Fund - Market volatility may help performance potential. Maintain a 3-6 months investment horizon in arbitrage funds	Arbitrage funds performed significantly well in April & May
1 st Week of May 2020 - Separate Note released to distributors & IFAs in 2 nd week of April 2020	Kotak Credit Risk Fund & Kotak Medium Term Fund - Time to take contra bets when trader is willing to give steep discount for liquidity	Sharp upside in YTM have eased off translating into reversal of losses and has given good returns in the last 3 months

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

Please consult your financial advisor or other professionals before acting on any information in this communication. Please refer to the disclaimer slides for scheme information and detailed performance of the above mentioned schemes. Past performance may or may not sustain in the future

1st Week Of July 2019 We Gave A Call For Time To Be In Mid & Small Cap Space

Investors of this call would have been hit in March'20, but later it worked and eventually paid off.

Scheme Name	1 Year Return (%) As on 31 Aug 2020	Benchmark Return (%)	Benchmark Name
Kotak Small Cap Fund - Reg - Growth	16.48	3.76	Nifty Smallcap 100 TRI
Kotak Emerging Equity Fund - Reg - Growth	11.44	7.48	Nifty Midcap 100 TRI
Kotak Equity Opportunities Fund - Reg - Growth	7.83	4.43	Nifty 200 TRI
Kotak Bluechip Fund - Reg - Growth	7.16	4.31	Nifty 50 TRI

Distributor Engagement

Debt Training Video Modules On Prostart

The intent of the first set of Debt Training Module on ProStart is to equip IFA's with sufficient awareness about Debt Markets, so that they are able to discuss with clients about debt related topics and are in a position to promote Debt MF products.

Date	Series	Topic
2nd September	Topic #1	Debt – An Overview
4th September	Topic #2	Debt Market Instruments
8th September	Topic #3	Bond
9th September	Quiz	
11th September	Topic #4	Bond Terminologies #1
15th September	Topic #5	Bond Terminologies #2
18th September	Topic #6	Yield Curves Part #1
19th September	Quiz	
22nd September	Topic #7	Yield Curves Part #2
25th September	Topic #8	Monetary Policy Basics
29th September	Topic #9	Credit Rating
30th September	Quiz	
1st October	Topic #10	Credit Rating Agencies
6th October	Topic #11	Credit Rating Symbols
8th October	Topic #12	Debt MF Scheme Categories
10th October	Final Quiz	

Dates may be changed as per the discretion of management without prior intimation



Debt - An Overview



This series would be followed by a couple of videos by **Mr Deepak Agarwal (Senior Fund Manager Debt)** in which he would discuss the practical application of the theoretical concepts learned earlier; the linkages between the various parameters in the debt market and economy and finally about Debt Mutual Funds.

10,000

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SINCE LOCKDOWN!!**

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covering various
financial concepts



1.FINANCIAL PLANNING (10 VIDEOS)

2.SOCIAL MEDIA MARKETING (14 VIDEOS)

3.UNDERSTANDING RISK IN MF'S (5 VIDEOS)

4.TAXATION IN MF'S (2 VIDEOS)

5.NEW NORMAL (1 VIDEOS)

6.MAXIMIZING DIGITAL CONNECTIONS (2 VIDEOS)

7.HANDLING INVESTOR EMOTIONS (4 VIDEOS)

8.ACQUIRING NEW CLIENTS (3 VIDEOS)

9.THE NEXT WAVE (3 VIDEOS)

InvestMentor Appreciated By Distributors & IFAs

Release more than 2,581+ Investmentor Digital Flipbooks with cobranding and personalized message of IFA for investors. Also user manual for promotion of it to IFAs social media account and their investors.



- Register on Kotak Mutual Fund Business Hub to download personalized cobranded Investmentor Collaterals
- Link: <https://kotakmfadvisor.com/>

- Visit www.kotakmf.com Website for Investmentor content
- Infograph: <https://assetmanagement.kotak.com/articles>
- Videos: <https://assetmanagement.kotak.com/videos>

List Of Content Available For Co-branding On Businesshub

-In 3 Different Bucket (Product , Concepts & Market Update)



Kotak Balanced Advantage Fund

It's Automatic!

A fund that gives you freedom from managing equity and debt allocation manually during market ups and downs, giving you a balanced growth.

An open-ended dynamic asset allocation fund.

Kotak Balanced Advantage Fund
An Open-Ended Dynamic Asset Allocation Fund

How It Works

1. Primary: Track Nifty 50 P/E

2. Secondary: Track Domestic Rate

To simplify, let's look at the example below:

Leaflet

Kotak Standard Multicap Fund

It's Focused

Animated Product Video

Kotak Emerging Equity Fund

It's Future Ready

An open-ended equity scheme that predominantly invests in Mid Cap companies that have the potential to shine in the future. Thus, giving your investment the opportunity of better growth.

A MONTHLY SIP OF ₹10,000 SINCE INCEPTION HAS BECOME ₹ 38.24 LAKHS

KOTAK EMERGING EQUITY SCHEME

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

Monthly SIP of ₹ 10,000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	1,20,00,000	12,00,000	8,40,000	6,00,000	4,20,000	3,00,000
Total Value as on June 30, 2020 (₹)	98,24,328	22,00,000	15,00,000	10,00,000	7,00,000	5,00,000
Gain/(Loss) %	17.53	85.33	79.17	66.67	66.67	66.67
Gain/(Loss) ₹	17,53,328	10,00,000	6,60,000	4,00,000	2,80,000	2,00,000
Annual Average SIP CAGR Returns (%)	8.30	10.26	9.31	9.18	9.02	8.86
Alpha	0.34	0.18	0.33	0.34	0.37	0.35
Alpha Annualized (as CAGR) (%)	28.43	17.18	28.24	30.20	30.83	31.06
Beta (as CAGR) (%)	25.05	17.01	26.50	28.67	29.00	29.00
Beta (as CAGR) Returns (%)	8.31	7.78	8.05	8.07	8.07	8.07

SIP Return Leaflet

Kotak Balanced Advantage Fund

makes investment easy by giving the opportunity to benefit from **market volatility**.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Product Creative

Equity Mutual Funds

What are Equity Mutual Funds? These funds invest primarily in equity and equity related stocks.

Objective Of Equity Mutual Funds

- Capital appreciation
- Income from equities

How Long To Invest

It is advised to invest in Equity Mutual Funds with an investment horizon of minimum 3-5 years which enables the fund to ride out different market cycles and volatility.

Why You Should Invest in Equity Mutual Funds

- Equities may generate wealth over the long term
- Professional fund managers will invest your money without you picking stocks
- Can be used to invest in specific sectors or industry to enable diversification

Types of Equity Mutual Funds

- Small Cap Funds
- Mid Cap Funds
- Large Cap Funds
- Sectoral Funds
- International Funds

Choose Equity MFs if long-term wealth creation is your goal. Though volatile in the short-term, you may be rewarded if you patiently stay invested for a longer time frame.

INVESTMENTOR AN INVESTOR EDUCATION INITIATIVE BY KOTAK MAHINDRA MUTUAL FUND

Investmentor One-pager

Monthly Equity Market Outlook

September 2020

By Mr. Harsha Upadhyaya
President & CEO Equity

Kotak Mahindra Asset Management Co.

4:10

Equity Market Outlook

ANNEXURES

Stay Updated ! Follow us at Kotak Mutual Fund
Click [here](#) to visit our YouTube Channel



Equity Market Outlook – September 2020



Product Video – Now Available In Different Languages



- Hindi
- Gujarati
- Marathi
- Telugu
- Kannada
- Tamil
- Malayalam
- Bengali

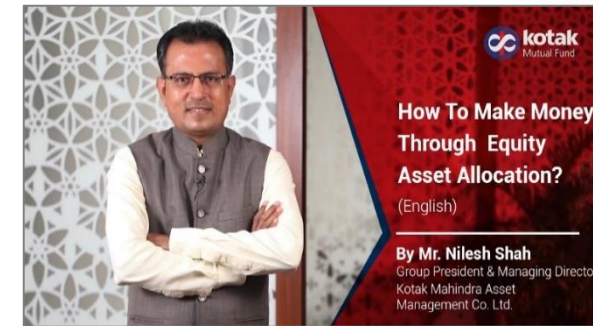
Debt Market Outlook – September 2020



Investor Education



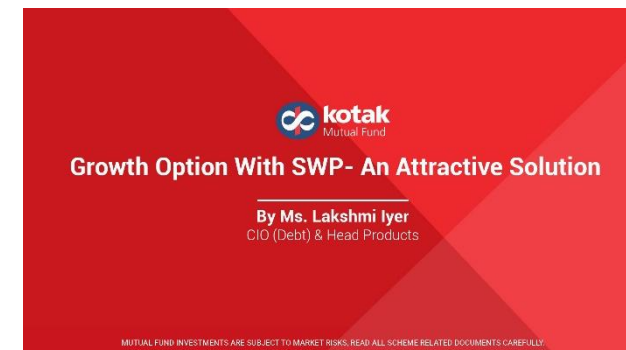
How to make money through equity asset allocation? (English)



Why Kotak Balanced Advantage Fund is near its all-time high NAV despite market meltdown?



Growth Option With SWP by Ms. Lakshmi Iyer



Kotak Mahindra Mutual Fund Offers SIP Pause Facility

- We understand in times like these, some of you might have a high liquidity requirement.
- There is **NO NEED TO STOP THE SIP**, you can **PAUSE THE SIP** for a particular period of time.
- Please note:
SIP Pause facility would allow existing investor to 'Pause' their SIP for a specified period of time i.e. Minimum 1 Month and Maximum 6 Months

SIP Pause or Cancellation facility is provided to Investors in their post login section of Kotak Mahindra Mutual Fund App and Website.

Steps to Pause SIP

- ✓ Logon to Kotak Mutual fund Website/App
- ✓ Choose SIP Pause option from Menu
- ✓ Select the Folio number
- ✓ Choose the SIP that you would like to pause
- ✓ You can Pause your SIP for a Maximum period of 6 Installments

Steps to Cancel SIP

- ✓ Logon to Kotak Mutual fund Website/App
- ✓ Choose Systematic Transaction from Menu
- ✓ Choose Cancellation of Systematic registration
- ✓ Choose Systematic Investment Plan
- ✓ Select the mode of SIP (Online/Offline)
- ✓ Choose the SIP that you would like to Cancel

An Initiative by Kotak Mahindra Mutual Fund to Support Distributor's to Improve the efficiency in their Business Logon to <https://kotakmfadvisor.com>

Key Features of Business Hub Include

Initiate Transaction

Existing Investors

- ✓ Lumpsum
- ✓ Switch
- ✓ Redeem
- ✓ SIP
- ✓ STP
- ✓ SWP

New Investors

- ✓ Lumpsum
- ✓ SIP
- ✓ Zero Balance Folio

Business Opportunity







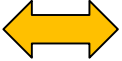





- ✓ SIP Ceased
- ✓ Inactive Investors
- ✓ SIP Upcoming Maturity
- ✓ Zero Balance Investor
- ✓ Equity Only Investor
- ✓ Debt Only Investor
- ✓ ELSS Opportunity
- ✓ Liquid Investor

And much more business data

Key Variables & Their Impact On Interest Rates

Key Variables	Short Term (3-6mo)	Medium Term (6mo-2yrs)	Remarks – (↓ Denotes fall in Interest Rates)
Inflation	↓	↔	Elevated Headline CPI is expected to fall in Q3 FY 21 below 4% and will open more space for easing as RBI will remain accommodative till growth revives
Rupee	↓	↔	INR has appreciated this month and will help attract FPI flows and help in cooling down imported inflation. We believe in absence of any geo political event, INR is expected to be stable and shall appreciate as economic growth stabilizes.
Credit Demand	↓	↑	Credit growth is expected to remain muted despite unlocking activity resumes in phases. Globally, situation is similar and this may accentuate the situation further. However, easy rates may help some demand pickup post the lock down is lifted. Till then credit growth will not impact rates negatively.
Government Borrowing	↑	↓	Weak fiscal was a key source of heavy bond supply hence was pushing rates higher. Recent RBI announcement will generate demand hence rates are expected to fall as the measures are strong with a strong guidance. If H2 is as expected then natural demand will be higher than supply.
RBI Policy	↓	↔	RBI remains committed and is taking all possible steps, but pauses this time. Recent steps i.e OMO, HTM hike will help fall in rates
Global Event Risk	↓	↔	The FED iterated that it will keep rates low until 2022 and shall overlook higher inflation. This is a bold move. Probably chase for carry may lead to more flow in emerging markets.
Corporate bond Spread	↓	↓	GDP data surprised on the down side by a decent margin shows the state of the economy. Q2 GDP contracted 23.8%, as of now full year looks like -10%. This will lead to demand for relatively safer assets hence spreads compression is likely to happen
Debt FII flow	↑	↓	Too many moving parts are making it difficult for any one to take a call outside their own country. We believe we will have to wait till the index inclusion happens for sustainable flows.
Liquidity	↓	↓	Contracting GDP means extremely slow credit meaning high liquidity hence system is likely to remain surplus . This will help rates remain lower and more its gets entrenched it will flatten the curve.

Key Variables & Their Impact On Equities

Key Variables	Short - term	Medium – term	Remarks
Economy			Due to Covid-19 lockdown , near term momentum is down though medium term outlook continues to be encouraging
Corporate Earnings			Due to Covid-19 lockdown , near term momentum is down though medium term outlook continues to be encouraging
FII Flow			India stands out among global asset classes with prospects of strong long term growth given favorable demographics
DII Flow			Long runaway of growth in financialization of savings
Supply of paper			Higher disinvestment target and repair of leveraged balance sheet to create supply in markets
Policy/Reform Initiative			Now that elections are over, expect improved reform momentum

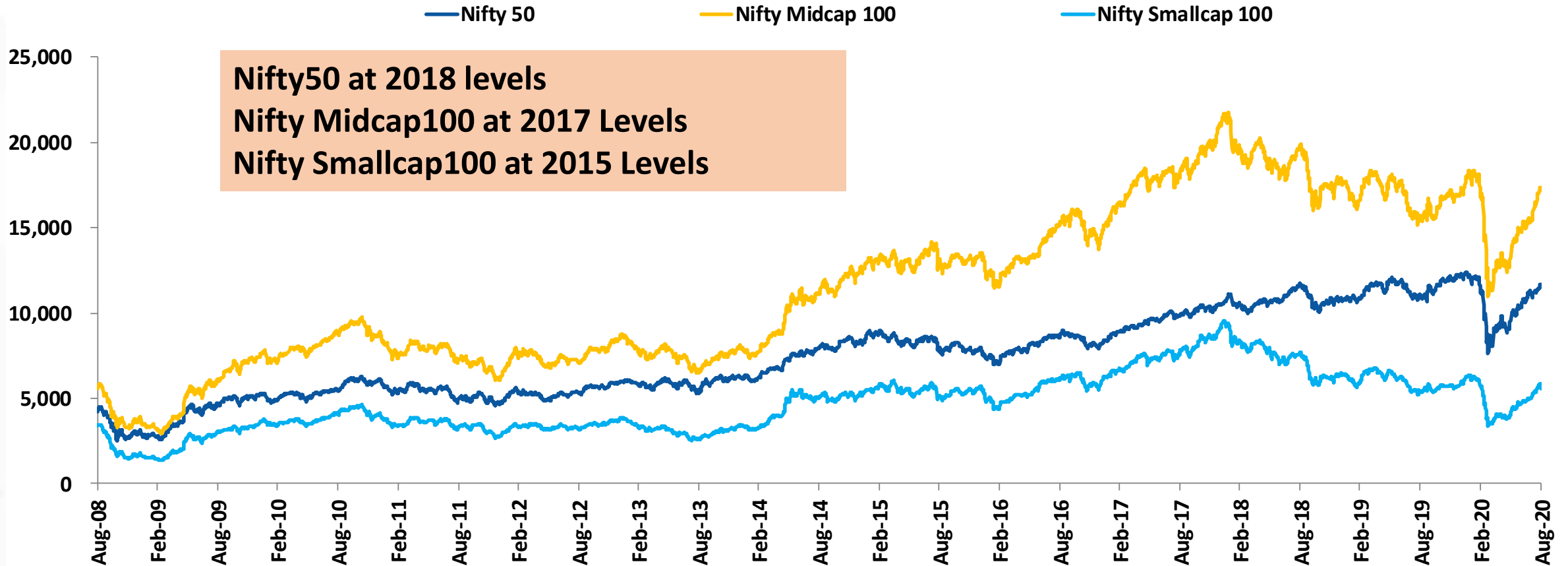
 Signify Growth

In Long Term Equity Has Outperformed All Asset Classes

40 Years data (1980 to Aug 2020) of Gold, Silver, Equity and Inflation

Year	FD	% change	Sensex	% change	Gold	% change	Silver	% change	Inflation	% change
1980	₹ 150	-	129	-	₹ 133	-	₹ 230	-	₹ 100	-
1981	₹ 161	7.50%	148	14.92%	₹ 180	35.34%	₹ 272	18.04%	₹ 113	13.11%
1982	₹ 173	7.50%	228	53.61%	₹ 165	-8.61%	₹ 272	0.18%	₹ 122	7.89%
1983	₹ 186	7.50%	236	3.56%	₹ 180	9.42%	₹ 311	14.15%	₹ 137	11.87%
1984	₹ 200	7.50%	258	7.25%	₹ 197	9.44%	₹ 357	14.98%	₹ 148	8.32%
1985	₹ 215	7.50%	272	7.49%	₹ 213	8.12%	₹ 396	10.78%	₹ 156	5.56%
1986	₹ 231	7.50%	527	93.98%	₹ 214	0.47%	₹ 402	1.52%	₹ 170	8.73%
1987	₹ 249	7.50%	524	-0.55%	₹ 257	20.09%	₹ 479	19.40%	₹ 185	8.80%
1988	₹ 268	7.50%	442	-15.69%	₹ 313	21.79%	₹ 607	26.53%	₹ 202	9.38%
1989	₹ 288	7.50%	666	50.68%	₹ 314	0.32%	₹ 676	11.36%	₹ 216	7.07%
1990	₹ 309	7.50%	779	16.87%	₹ 320	1.91%	₹ 646	-4.32%	₹ 236	8.97%
1991	₹ 332	7.50%	1048	34.63%	₹ 347	8.31%	₹ 665	2.83%	₹ 268	13.87%
1992	₹ 357	7.50%	1909	82.09%	₹ 433	25.04%	₹ 804	20.98%	₹ 300	11.79%
1993	₹ 384	7.50%	2615	37.01%	₹ 414	-4.48%	₹ 549	-31.73%	₹ 319	6.33%
1994	₹ 413	7.50%	3346	27.94%	₹ 460	11.06%	₹ 712	29.79%	₹ 352	10.25%
1995	₹ 444	7.50%	3927	17.36%	₹ 468	1.78%	₹ 634	-11.08%	₹ 388	10.22%
1996	₹ 477	7.50%	3110	-20.79%	₹ 516	10.26%	₹ 735	15.96%	₹ 422	8.98%
1997	₹ 513	7.50%	3085	-0.81%	₹ 473	-8.43%	₹ 735	-0.01%	₹ 453	7.16%
1998	₹ 551	7.50%	3659	18.60%	₹ 405	-14.39%	₹ 856	16.54%	₹ 513	13.23%
1999	₹ 593	7.50%	3055	-16.50%	₹ 423	4.67%	₹ 762	-11.04%	₹ 536	4.67%
2000	₹ 637	7.50%	5006	63.83%	₹ 438	3.45%	₹ 790	3.74%	₹ 558	4.01%
2001	₹ 685	7.50%	3972	-20.65%	₹ 419	-4.34%	₹ 722	-8.67%	₹ 579	3.78%
2002	₹ 736	7.50%	3262	-17.87%	₹ 501	19.57%	₹ 788	9.15%	₹ 604	4.30%
2003	₹ 792	7.50%	3377	3.52%	₹ 531	5.99%	₹ 770	-2.29%	₹ 627	3.81%
2004	₹ 851	7.50%	5839	72.89%	₹ 607	14.22%	₹ 1,177	52.96%	₹ 651	3.77%
2005	₹ 915	7.50%	6603	13.08%	₹ 618	1.90%	₹ 1,068	-9.30%	₹ 678	4.25%
2006	₹ 983	7.50%	9398	42.33%	₹ 849	37.38%	₹ 1,741	63.04%	₹ 718	5.80%
2007	₹ 1,057	7.50%	13787	46.70%	₹ 940	10.66%	₹ 1,952	12.15%	₹ 763	6.37%
2008	₹ 1,136	7.50%	20287	47.15%	₹ 1,213	29.06%	₹ 2,363	21.03%	₹ 827	8.35%
2009	₹ 1,222	7.50%	9647	-52.45%	₹ 1,511	24.58%	₹ 2,217	-6.18%	₹ 917	10.88%
2010	₹ 1,313	7.50%	17465	81.03%	₹ 1,632	8.04%	₹ 2,726	22.96%	₹ 1,027	11.99%
2011	₹ 1,412	7.50%	20509	17.43%	₹ 2,078	27.30%	₹ 5,690	108.77%	₹ 1,118	8.86%
2012	₹ 1,518	7.50%	15455	-24.64%	₹ 2,804	34.97%	₹ 5,629	-1.07%	₹ 1,222	9.31%
2013	₹ 1,631	7.50%	19427	25.70%	₹ 2,961	5.60%	₹ 5,403	-4.01%	₹ 1,355	10.91%
2014	₹ 1,754	7.50%	21171	8.98%	₹ 2,847	-3.85%	₹ 4,307	-20.29%	₹ 1,442	6.35%
2015	₹ 1,885	7.50%	27499	29.89%	₹ 2,625	-7.82%	₹ 3,783	-12.18%	₹ 1,526	5.87%
2016	₹ 2,027	7.50%	26118	-5.03%	₹ 2,834	7.98%	₹ 3,699	-2.21%	₹ 1,602	4.94%
2017	₹ 2,179	7.50%	26626	1.95%	₹ 2,800	-1.20%	₹ 3,805	2.87%	₹ 1,641	2.49%
2018	₹ 2,342	7.50%	34057	27.91%	₹ 3,006	7.36%	₹ 4,418	16.11%	₹ 1,721	4.86%
2019	₹ 2,518	7.50%	36254	6.45%	₹ 3,266	8.65%	₹ 4,665	5.58%	₹ 1,853	7.66%
Present	₹ 2,706	7.50%	37,877	4.48%	₹ 5,480	67.79%	₹ 6,801	45.80%	₹ 1,986	7.17%
CAGR	7.50%		15.26%		9.74%		8.84%		7.76%	

Equity Markets Are Doing A Time Travel To Past



Source: Bloomberg, Past Performance may or may not sustain in the future

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

Kotak Dynamic Bond Fund As on 31 Aug 2020



Kotak Dynamic Bond Fund

May 26, 2008	Kotak Dynamic Bond Fund - Growth	NIFTY Composite Debt Index #	ALPHA	CRISIL 1 Year TBill ##	Kotak Dynamic Bond Fund - Growth	NIFTY Composite Debt Index #	CRISIL 1 Year TBill ##
Since Inception	8.78%	8.64%	0.13%	6.59%	28,082	27,658	21,899
Last 1 Year	9.72%	10.66%	-0.94%	6.78%	10,972	11,066	10,678
Last 3 Years	8.60%	8.21%	0.39%	6.97%	12,811	12,673	12,242
Last 5 Years	9.47%	8.85%	0.62%	6.95%	15,727	15,287	14,001

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

Kotak Dynamic Bond Fund						
Systematic Investment Plan (SIP) If you had invested Rs 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)	1,480,000	1,200,000	840,000	600,000	360,000	120,000
Total Value as on August 31, 2020 (Rs)	2,674,846	1,947,349	1,173,758	761,237	419,950	126,250
Scheme Returns (%)	9.15	9.36	9.40	9.45	10.26	9.81
Nifty Composite Debt Index Returns (%)	8.99	9.27	9.62	9.82	11.78	15.02
Alpha*	0.16	0.09	-0.22	-0.37	-1.51	-5.21
Nifty Composite Debt Index (Rs)#	2,627,270	1,923,932	1,173,976	762,239	425,385	128,095
CRISIL 1 Year T-Bill Index (Rs)^	2,309,476	1,732,633	1,080,566	714,661	400,883	124,024
CRISIL 1 Year T-Bill Index Returns (%)	6.94	7.14	7.08	6.93	7.11	6.29

Scheme Inception : - May 26, 2008. 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. Alpha is difference of scheme return with benchmark return.

Kotak Emerging Equity Fund Performance As on 31 Aug 2020



Mar 30, 2007	Kotak Emerging Equity Fund - Growth	Nifty Midcap 100 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Emerging Equity Fund - Growth	Nifty Midcap 100 TRI #	Nifty 50 TRI ##
Since Inception	10.87%	11.03%	-0.15%	9.77%	40,004	40,755	34,977
Last 1 Year	11.43%	7.48%	3.96%	4.31%	11,143	10,748	10,431
Last 3 Years	2.66%	-2.04%	4.70%	6.01%	10,822	9,400	11,915
Last 5 Years	9.03%	6.16%	2.87%	8.75%	15,418	13,490	15,214

Scheme Inception date is 30/03/2007. 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 regular plan ^Past performance may or may not be sustained in future.*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak Emerging Equity Scheme						
Systematic Investment Plan (SIP) If you had invested Rs 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)	1,620,000	1,200,000	840,000	600,000	360,000	120,000
Total Value as on August 31, 2020 (Rs)	4,340,912	2,506,959	1,263,488	707,745	381,937	131,339
Scheme Returns (%)	13.58	14.10	11.46	6.54	3.88	17.99
Nifty Midcap 100 (TRI) Returns (%)	10.23	9.19	6.77	2.62	-0.93	20.10
Alpha*	3.35	4.91	4.69	3.92	4.81	-2.12
Nifty Midcap 100 (TRI) (Rs)#	3,371,996	1,930,478	1,068,614	641,247	354,845	132,638
Nifty 50 (TRI) (Rs)^	3,243,563	1,960,056	1,133,630	730,332	387,667	128,718
Nifty 50 (TRI) Returns (%)	9.71	9.48	8.42	7.79	4.87	13.75

Scheme Inception : - March 30, 2007. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak Tax Saver Fund Performance as on 31 Aug 2020



Nov 23, 2005	Kotak Tax Saver Fund - Growth	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Tax Saver Fund - Growth	Nifty 500 TRI #	Nifty 50 TRI ##
Since Inception	10.56%	11.46%	-0.90%	11.85%	44,125	49,716	52,371
Last 1 Year	5.07%	5.40%	-0.33%	4.31%	10,507	10,540	10,431
Last 3 Years	3.00%	3.72%	-0.71%	6.01%	10,929	11,158	11,915
Last 5 Years	7.62%	8.32%	-0.69%	8.75%	14,445	14,918	15,214

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

Kotak Tax Saver						
Systematic Investment Plan (SIP) If you had invested Rs 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)	1,780,000	1,200,000	840,000	600,000	360,000	120,000
Total Value as on August 31, 2020 (Rs)	3,922,782	2,033,737	1,151,954	702,221	378,755	125,997
Scheme Returns (%)	9.96	10.17	8.87	6.23	3.32	9.40
Nifty 500 (TRI) Returns (%)	9.94	9.59	8.18	6.57	3.24	15.05
Alpha*	0.03	0.58	0.70	-0.35	0.08	-5.65
Nifty 500 (TRI) (Rs)#	3,913,124	1,971,916	1,123,665	708,342	378,294	129,525
Nifty 50 (TRI) (Rs)^	3,905,842	1,960,056	1,133,630	730,332	387,667	128,718
Nifty 50 (TRI) Returns (%)	9.91	9.48	8.42	7.79	4.87	13.75

Scheme Inception : - November 23, 2005. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return

Kotak Smallcap Fund Performance as on 31 Aug 2020



Feb 24, 2005	Kotak Smallcap Fund - Growth	NIFTY Smallcap 100 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Smallcap Fund - Growth	NIFTY Smallcap 100 TRI #	Nifty 50 TRI ##
Since Inception	13.94%	10.51%	3.43%	13.07%	75,802	47,159	67,351
Last 1 Year	16.47%	3.76%	12.71%	4.31%	11,647	10,376	10,431
Last 3 Years	1.41%	-9.37%	10.78%	6.01%	10,429	7,443	11,915
Last 5 Years	7.61%	2.61%	5.00%	8.75%	14,439	11,377	15,214

Scheme Inception date is 24/02/2005. Mr. Pankaj Tibrewal has been managing the fund since 21/01/2010.

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

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

Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak Smallcap Fund						
Systematic Investment Plan (SIP) If you had invested Rs 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)	1,870,000	1,200,000	840,000	600,000	360,000	120,000
Total Value as on August 31, 2020 (Rs)	5,336,784	2,264,672	1,189,355	694,032	386,005	137,629
Scheme Returns (%)	12.38	12.20	9.77	5.76	4.58	28.34
NIFTY Smallcap 100 (TRI) Returns (%)	6.74	5.04	2.12	-2.08	-5.61	25.68
Alpha*	5.63	7.16	7.64	7.84	10.19	2.66
NIFTY Smallcap 100 (TRI) (Rs)#	3,254,786	1,553,419	905,760	569,064	329,779	136,027
Nifty 50 (TRI) (Rs)^	4,479,326	1,960,056	1,133,630	730,332	387,667	128,718
Nifty 50 (TRI) Returns (%)	10.41	9.48	8.42	7.79	4.87	13.75

Scheme Inception : - February 24,2005. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak Equity Opportunities Fund Performance as on 31 Aug 2020



Sep 09, 2004	Kotak Equity Opportunities Fund - Growth	Nifty 200 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Equity Opportunities Fund - Growth	Nifty 200 TRI #	Nifty 50 TRI ##
Since Inception	17.02%	14.03%	3.00%	14.28%	123,408	81,514	84,458
Last 1 Year	7.83%	4.43%	3.39%	4.31%	10,783	10,443	10,431
Last 3 Years	3.20%	4.29%	-1.09%	6.01%	10,991	11,343	11,915
Last 5 Years	8.60%	8.36%	0.24%	8.75%	15,113	14,949	15,214

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

TRI Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Kotak Equity Opportunities Fund						
Systematic Investment Plan (SIP) If you had invested Rs 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)	1,920,000	1,200,000	840,000	600,000	360,000	120,000
Total Value as on August 31, 2020 (Rs)	5,846,483	2,155,307	1,178,584	718,710	385,424	128,084
Scheme Returns (%)	12.74	11.27	9.51	7.15	4.48	12.73
Nifty 200 (TRI) Returns (%)	10.64	9.55	8.17	6.79	3.44	13.65
Alpha*	2.10	1.72	1.34	0.36	1.04	-0.92
Nifty 200 (TRI) (Rs)#	4,818,389	1,967,841	1,123,533	712,235	379,428	128,655
Nifty 50 (TRI) (Rs)^	4,855,769	1,960,056	1,133,630	730,332	387,667	128,718
Nifty 50 (TRI) Returns (%)	10.72	9.48	8.42	7.79	4.87	13.75

Scheme Inception : - September 09, 2004. The returns are calculated by XIRR approach assuming investment of Rs. 10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return

Kotak Bluechip Fund Performance as on 31 Aug 2020



Feb 04, 2003	Kotak Bluechip Fund - Growth	Nifty 50 TRI #	ALPHA	S&P BSE SENSEX TRI ##	Kotak Bluechip Fund - Growth	Nifty 50 TRI #	S&P BSE SENSEX TRI ##
Since Inception	18.59%	16.09%	2.50%	16.28%	200,330	137,787	141,877
Last 1 Year	7.16%	4.31%	2.85%	4.58%	10,716	10,431	10,458
Last 3 Years	4.52%	6.01%	-1.48%	8.03%	11,421	11,915	12,612
Last 5 Years	7.41%	8.75%	-1.33%	9.38%	14,304	15,214	15,663

Since inception date of Kotak Bluechip Fund - Reg Growth is 4/02/2003. Mr. Harish Krishnan has been managing the fund since 01/01/2014. Different plans have different expense structure. The performance details provided herein are of regular plan ^Past performance may or may not be sustained in future.*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from 29th Dec 1998 to 31st May 2007 and TRI Values since 31st May 2007. Since Inception date of Kotak Bluechip Fund- Dividend plan is 29/12/1998. Alpha is difference of scheme return with benchmark return

Kotak Bluechip Fund						
Systematic Investment Plan (SIP) If you had invested Rs 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)	2,110,000	1,200,000	840,000	600,000	360,000	120,000
Total Value as on August 31, 2020 (Rs)	7,673,732	1,975,634	1,124,801	708,353	387,687	128,963
Scheme Returns (%)	13.24	9.63	8.20	6.57	4.87	14.14
Nifty 50 (TRI) Returns (%)	12.16	9.48	8.42	7.79	4.87	13.75
Alpha*	1.08	0.15	-0.22	-1.22	0.00	0.39
Nifty 50 (TRI) (Rs)#	6,857,289	1,960,056	1,133,630	730,332	387,667	128,718
S&P BSE SENSEX (TRI) (Rs)^	7,085,722	2,020,241	1,163,312	751,988	395,640	128,709
S&P BSE SENSEX (TRI) Returns (%)	12.48	10.05	9.15	8.96	6.22	13.73

Scheme Inception : - December 29, 1998. The returns are calculated by XIRR approach assuming investment of `10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark TRI Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). As TRI data is not available since inception of the scheme, benchmark SIP Performance is calculated by taking S&P BSE Sensex PRI values from 29th Dec 1998 to 31st May 2007 and TRI Values since 31st May 2007. Alpha is difference of scheme return with benchmark return

Kotak Balanced Advantage Fund Performance as on 31 Aug 2020



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	7.38%	7.35%	0.02%	1.31%	11,595	11,590	10,274
Last 1 Year	10.23%	9.36%	0.87%	4.31%	11,023	10,936	10,431
Last 3 Years	NA	NA	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA	NA	NA

Scheme Inception date is 03/08/2018. Mr. Harish Krishnan, Mr. Abhishek Bisen have been managing the fund since 03/08/2018. Mr. Hiten Shah has been managing the fund since 03/10/2019. Different plans have different expense structure. The performance details provided herein are of regular plan ^Past performance may or may not be sustained in future.*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. Alpha is difference of scheme return with benchmark return

Kotak Balanced Advantage Fund						
Systematic Investment Plan (SIP) If you had invested Rs 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)	250,000	NA	NA	NA	NA	120,000
Total Value as on August 31, 2020 (Rs)	278,974	NA	NA	NA	NA	130,815
Scheme Returns (%)	10.48	NA	NA	NA	NA	17.13
NIFTY 50 Hybrid Composite Debt 50:50 Index Returns (%)	9.67	NA	NA	NA	NA	14.32
Alpha*	0.82	NA	NA	NA	NA	2.82
NIFTY 50 Hybrid Composite Debt 50:50 Index (Rs)#	276,677	NA	NA	NA	NA	129,072
Nifty 50 (TRI) (Rs)^	263,198	NA	NA	NA	NA	128,718
Nifty 50 (TRI) Returns (%)	4.83	NA	NA	NA	NA	13.75

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

Kotak Debt Hybrid Fund Performance as on 31 Aug 2020



Dec 02, 2003	Kotak Debt Hybrid Fund - Growth	CRISIL Hybrid 85+15 - Conservative Index #	ALPHA	CRISIL 10 Year Gilt ##	Kotak Debt Hybrid Fund - Growth	CRISIL Hybrid 85+15 - Conservative Index #	CRISIL 10 Year Gilt ##
Since Inception	7.70%	8.47%	-0.77%	5.88%	34,667	39,051	26,071
Last 1 Year	10.05%	10.96%	-0.91%	6.59%	11,005	11,096	10,659
Last 3 Years	5.88%	8.09%	-2.21%	6.16%	11,871	12,632	11,968
Last 5 Years	8.03%	9.36%	-1.33%	7.84%	14,723	15,650	14,589

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

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

^Past performance may or may not be sustained in future.*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. The performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark. Alpha is difference of scheme return with benchmark return. TRI - Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). The debt component of the index is TRI since inception. For equity component of the index, as TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE 200 PRI values series is used till 31st July 2006 and TRI values is used since 1st Aug 2006. Alpha is difference of scheme return with benchmark return.

Kotak Debt Hybrid						
Systematic Investment Plan (SIP) If you had invested Rs 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)	2,010,000	1,200,000	840,000	600,000	360,000	120,000
Total Value as on August 31, 2020 (Rs)	4,116,490	1,874,339	1,122,953	725,268	405,331	127,339
Scheme Returns (%)	8.00	8.63	8.16	7.52	7.85	11.55
CRISIL Hybrid 85+15 - Conservative Index Returns (%)	8.93	9.54	9.64	9.46	10.28	12.65
Alpha*	-0.92	-0.91	-1.48	-1.94	-2.43	-1.10
CRISIL Hybrid 85+15 - Conservative Index (Rs)#	4,491,672	1,966,084	1,183,762	761,375	420,077	128,026
CRISIL 10 Year Gilt Index (Rs)^	3,728,336	1,780,384	1,114,846	727,367	411,425	123,463
CRISIL 10 Year Gilt Index Returns (%)	6.95	7.65	7.96	7.63	8.86	5.40

Scheme Inception : - December 02, 2003. 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. Alpha is difference of scheme return with benchmark return.

Kotak Asset Allocator Fund as on 31 Aug 2020



Aug 09, 2004	Kotak Asset Allocator Fund - Growth	NIFTY 50 Hybrid Composite Debt 50:50 Index #	ALPHA	S&P BSE SENSEX TRI ##	Kotak Asset Allocator Fund - Growth	NIFTY 50 Hybrid Composite Debt 50:50 Index #	S&P BSE SENSEX TRI ##
Since Inception	15.08%	11.66%	3.42%	14.56%	95,516	58,842	88,873
Last 1 Year	15.23%	9.36%	5.87%	4.58%	11,523	10,936	10,458
Last 3 Years	8.59%	7.91%	0.68%	8.03%	12,807	12,569	12,612
Last 5 Years	9.76%	9.38%	0.38%	9.38%	15,935	15,663	15,663

Scheme Inception date is 09/08/2004. Mr. Devender Singhal & Mr. Arjun Khanna has been managing the fund since 09/05/2019. Different plans have different expense structure. The performance details provided herein are of regular plan ^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI Total Return Index, In terms of SEBI circular dated January 4, 2018, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). The debt component of the index is TRI since inception. For equity component of the index, as TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE 200 PRI values series is used till 31st July 2006 and TRI values is used since 1st Aug 2006. Alpha is difference of scheme return with benchmark return.

Other Funds Managed by Mr. Deepak Agarwal



Scheme Names		1 YEAR		3 YEARS		5 YEARS		Since Inception	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Top 3	Kotak Banking and PSU Debt Fund - Growth	10.15	10.18	8.52	8.59	8.70	8.83	7.59	NA
	Kotak Bond Short Term Fund - Growth	9.49	9.60	7.82	8.06	8.06	8.28	7.82	8.01
	Kotak Corporate Bond Fund - Growth	9.36	11.93	8.46	8.21	8.44	9.15	8.33	9.59
Bottom 3	Kotak Money Market Fund - Growth	6.47	5.91	7.38	6.83	7.39	7.10	7.38	7.54
	Kotak Liquid Fund - Growth	4.89	4.95	6.36	6.34	6.75	6.66	7.27	7.29
	Kotak Overnight Fund - Growth	3.95	4.07	NA	NA	NA	NA	4.71	4.83

Mr. Deepak Agrawal manages 12 funds & All FMPs of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of regular plan. (Kotak Bond Short Term Fund (May. 02, 02), Kotak Dynamic Bond Fund (May. 26, 08), Kotak Money Market Fund (Nov. 25, 07), Kotak Liquid Fund (Nov. 04, 03), Kotak Banking and PSU Debt Fund (Dec. 29, 98), Kotak Savings Fund (Jul. 11, 07), Kotak Credit Risk Fund (May 11, '10), Kotak Medium Term Fund (Mar. 21, 14), Kotak Low Duration Fund (Jan. 31, 15), Kotak Corporate Bond Fund (Sep. 21, 07), Kotak Overnight Fund (Jan. 15, 19) All Fixed Maturity Plans in existence (Aug. 13,'15), Kotak Floating Fund (May. 14, 2019).

Kotak Banking and PSU Debt Fund - Growth, *Name of the Benchmark - CRISIL Banking and PSU Debt Index, Scheme Inception date is 29/12/1998. Mr. Deepak Agrawal has been managing the fund since 01/08/2008.

Kotak Bond Short Term Fund - Growth, *Name of the Benchmark - NIFTY Short Duration Debt Index, Scheme Inception date is 02/05/2002. Mr. Deepak Agrawal has been managing the fund since 11/07/2007.

Kotak Corporate Bond Fund - Growth, *Name of the Benchmark - CRISIL Corporate Bond Composite Index, Scheme Inception date is 21/09/2007. Mr. Deepak Agrawal has been managing the fund since 01/02/2015.

Kotak Money Market Fund - Growth, *Name of the Benchmark - NIFTY Money Market Index, Scheme Inception date is 14/07/2003. Mr. Deepak Agrawal has been managing the fund since 01/11/2006.

Kotak Liquid Fund - Growth, *Name of the Benchmark - NIFTY Liquid Index, Scheme Inception date is 04/11/2003. Mr. Deepak Agrawal has been managing the fund since 01/05/2007.

Kotak Overnight Fund - Growth, *Name of the Benchmark - NIFTY 1D Rate Index, Scheme Inception date is 15/01/2019. Mr. Deepak Agrawal has been managing the fund since 15/01/2019.

Funds Managed by Mr. Harsha Upadhyaya



Scheme Names	1 YEAR		3 YEARS		5 YEARS		Since Inception	
	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Equity Opportunities Fund - Growth	7.83	4.43	3.20	4.29	8.60	8.36	17.02	14.03
Kotak Tax Saver Fund - Growth	5.07	5.40	3.00	3.72	7.62	8.32	10.56	11.46
Kotak Standard Multicap Fund - Growth	2.23	4.43	2.94	4.29	8.80	8.36	12.00	9.50

Mr. Harsha Upadhyaya manages 3 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of regular plan. Kotak Equity Opportunities Fund (Sep 9, 04), Kotak Standard Multicap Fund (Sep 11, 09), Kotak Tax Saver Fund (Nov. 23,'05). Kotak Equity Opportunities Fund - Growth, *Name of the Benchmark - Nifty 200 TRI, Scheme Inception date is 09/09/2004. Mr . Harsha Upadhyaya has been managing the fund since 04/08/2012. Kotak Tax Saver Fund - Growth, *Name of the Benchmark - Nifty 500 TRI, Scheme Inception date is 23/11/2005. Mr . Harsha Upadhyaya has been managing the fund since 25/08/2015. Kotak Standard Multicap Fund - Growth, *Name of the Benchmark - Nifty 200 TRI, Scheme Inception date is 11/09/2009. Mr . Harsha Upadhyaya has been managing the fund since 04/08/2012.

Funds Managed by Mr. Pankaj Tibrewal

Scheme Names	1 YEAR		3 YEARS		5 YEARS		Since Inception	
	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Small Cap Fund - Growth	16.47	3.76	1.41	-9.37	7.61	2.61	13.94	10.51
Kotak Emerging Equity Fund - Growth	11.43	7.48	2.66	-2.04	9.03	6.16	10.87	11.03
Kotak Equity Hybrid Fund - Growth	6.79	8.25	3.53	7.52	7.33	9.32	6.66	8.05

Mr. Pankaj Tibrewal manages 3 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of regular plan. Kotak Small Cap Fund (Feb. 24,05), Kotak Emerging Equity Fund (Mar 30,'07), Kotak Equity Hybrid Fund (Nov. 25,'99). Kotak Smallcap Fund - Growth, *Name of the Benchmark - NIFTY Smallcap 100 TRI, Scheme Inception date is 24/02/2005. Mr. Pankaj Tibrewal has been managing the fund since 21/01/2010. Kotak Equity Hybrid Fund - Growth, *Name of the Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index, Scheme Inception date is 25/11/1999. Mr. Pankaj Tibrewal has been managing the fund since 25/08/2015. Mr. Abhishek Bisen has been managing the fund since 15/04/2008

Other Funds Managed by Mr. Hiten Shah



Scheme Names	1 YEAR		3 YEARS		5 YEARS		Since Inception	
	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Equity Savings Fund - Growth	7.12	4.29	5.80	5.42	7.11	6.30	7.43	6.44
Kotak Equity Arbitrage Fund - Growth	4.66	2.98	5.80	4.65	5.99	5.06	7.25	NA

Mr. Hiten Shah manages 3 fund of Kotak Mahindra Mutual Fund Different plans shall have a different expense structure. The performance details provided herein are of regular plan. Kotak Balanced Advantage Fund (Aug. 03, 18), Kotak Equity Savings Fund (Oct. 13, 2014), Kotak Equity Arbitrage Fund (Sep. 29, 05). Kotak Equity Savings Fund - Growth, *Name of the Benchmark - 75% NIFTY 50 Arbitrage + 25% Nifty 50 TRI, Scheme Inception date is 13/10/2014. Mr. Harish Krishnan has been managing the fund since 09/05/2019. Mr. Abhishek Bisen has been managing the fund since 17/09/2014. Mr. Hiten Shah has been managing the fund since 03/10/2019. Kotak Equity Arbitrage Fund - Growth, *Name of the Benchmark - Nifty 50 Arbitrage Index, Scheme Inception date is 29/09/2005. Mr. Hiten Shah has been managing the fund since 03/10/2019.

Other Funds Managed by Mr. Harish Krishnan



Scheme Names	1 YEAR		3 YEARS		5 YEARS		Since Inception	
	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak India Growth Fund - Series 5 - Growth	20.29	4.43	NA	NA	NA	NA	2.73	1.95
Kotak Equity Savings Fund - Growth	7.12	4.29	5.80	5.42	7.11	6.30	7.43	6.44
Kotak Focused Equity Fund - Growth	1.28	4.43	NA	NA	NA	NA	1.78	-0.90
Kotak Infrastructure and Economic Reform Fund - Growth	-5.23	-6.47	-5.27	-7.66	3.39	0.31	4.66	-1.19

Kotak Pioneer Fund	Since Kotak Pioneer Fund has not yet completed 1 year from Inception, the performance of the scheme is not disclosed.
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Mr. Harish Krishnan manages 7 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of regular plan. Kotak Bluechip Fund (Feb 04, '03), Kotak Infrastructure & Economic Reform Fund (Feb 25, '08), Kotak India Growth Fund Series 5 (May15,18), Kotak Balanced Advantage Fund (Aug. 03,18), Kotak Equity Savings Fund (Oct. 13' 14), Kotak Focused Equity fund (Jul 16, '19), Kotak Pioneer Fund (Oct 31, '19)

Kotak India Growth Fund Series 5- Growth, *Name of the Benchmark - Nifty 200 TRI, Scheme Inception date is 15/05/2018. Mr. Harish Krishnan has been managing the fund since 15/05/2018.

Kotak Equity Savings Fund - Growth, *Name of the Benchmark - 75% NIFTY 50 ARBITRAGE + 25% Nifty 50 TRI, Scheme Inception date is 13/10/2014. Mr. Harish Krishnan has been managing the fund since 09/05/2019. Mr. Abhishek Bisen has been managing the fund since 17/09/2014. Mr. Hiten Shah has been managing the fund since 03/10/2019.

Kotak Focused Equity Fund - Growth, *Name of the Benchmark - Nifty 200 TRI, Scheme Inception date is 16/07/2019. Mr. Harish Krishnan & Ms. Shibani Kurian has been managing the fund since 16/07/2019.

Kotak Infrastructure and Economic Reform Fund - Growth, *Name of the Benchmark - India Infrastructure Index (Customised Index by IISL), Scheme Inception date is 25/02/2008. Mr. Harish Krishnan has been managing the fund since 31/01/2015.

Funds Managed by Mr. Abhishek Bisen

Scheme Names		1 YEAR		3 YEARS		5 YEARS		Since Inception	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Top 3	Kotak Gold Fund - Growth	32.48	31.50	19.86	20.79	13.04	14.39	8.38	10.11
	Kotak Gold ETF	30.34	31.50	19.71	20.79	13.27	14.39	13.38	14.55
	Kotak Bond Fund - Growth	8.91	10.84	6.83	7.96	7.76	8.76	8.88	NA
Bottom 3	Kotak Gilt Fund - Growth	8.66	9.09	7.36	8.30	8.69	8.88	9.61	NA
	Kotak Equity Savings Fund - Growth	7.12	4.29	5.80	5.42	7.11	6.30	7.43	6.44
	Kotak Equity Hybrid Fund - Growth	6.79	8.25	3.53	7.52	7.33	9.32	6.66	8.05

Mr. Abhishek Bisen manages 9 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of regular plan. Kotak Equity Hybrid Fund (Nov. 05, 2014), Kotak Debt Hybrid Fund (Dec. 02, 03), Kotak Bond Fund (Regular Plan) (Apr. 15, 08), Kotak Gilt Fund (Regular & PF-Trust) (Dec. 29, 98), Kotak Equity Savings Fund (Oct. 13, '14), Kotak Gold ETF (Jul. 27, 07), Kotak Gold Fund (Mar. 25, '11), Kotak Balanced Advantage Fund (Aug. 03' 18)

Kotak Gold Fund - Growth, *Name of the Benchmark - Price of Gold, Scheme Inception date is 25/03/2011. Mr. Abhishek Bisen has been managing the fund since 04/03/2011.

Kotak Gold ETF, *Name of the Benchmark - Price of Gold, Scheme Inception date is 27/07/2007. Mr. Abhishek Bisen has been managing the fund since 15/04/2008. & Mr. Satish Dondapati has been managing the fund since 09/05/2019.

Kotak Bond Fund - Growth, *Name of the Benchmark - NIFTY Medium to Long Duration Debt Index, Scheme Inception date is 25/11/1999. Mr. Abhishek Bisen has been managing the fund since 01/04/2008.

Kotak Gilt Fund - Growth, *Name of the Benchmark -NIFTY All Duration G-Sec Index, Scheme Inception date is 29/12/1998. Mr. Abhishek Bisen has been managing the fund since 15/04/2008.

Kotak Equity Savings Fund - Growth, *Name of the Benchmark - 75% NIFTY 50 Arbitrage + 25% Nifty 50 TRI, Scheme Inception date is 13/10/2014. Mr. Harish Krishnan has been managing the fund since 09/05/2019. Mr. Abhishek Bisen has been managing the fund since 17/09/2014. Mr. Hiten Shah has been managing the fund since 03/10/2019.

Kotak Equity Hybrid Fund - Growth (Erstwhile Kotak Balance), *Name of the Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index, Scheme Inception date is 25/11/1999 and Kotak Equity Hybrid Fund - Regular plan scheme inception date is 3rd November 2014. Mr. Pankaj Tibrewal has been managing the fund since 25/08/2015. Mr. Abhishek Bisen has been managing the fund since 15/04/2008.

Other Funds Managed by Mr. Devender Singhal

Scheme Name		1 YEAR		3 YEARS		5 YEARS		Since Inception	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Top 3	Kotak India Growth Fund - Series 4 - Growth	27.37	4.43	NA	NA	NA	NA	4.74	3.08
	Kotak NV20 ETF	4.98	8.18	9.76	11.12	NA	NA	12.07	11.79
	Kotak Sensex ETF	4.20	4.58	7.73	8.03	8.52	9.38	8.07	9.24
Bottom 3	Kotak Nifty ETF	3.84	4.31	5.75	6.01	8.01	8.75	8.39	9.79
	Kotak Banking ETF	-14.68	-13.31	-1.16	-0.49	6.73	7.26	4.66	5.10
	Kotak PSU Bank ETF	-38.53	-38.19	-23.09	-22.59	-14.37	-13.49	-5.04	-3.59

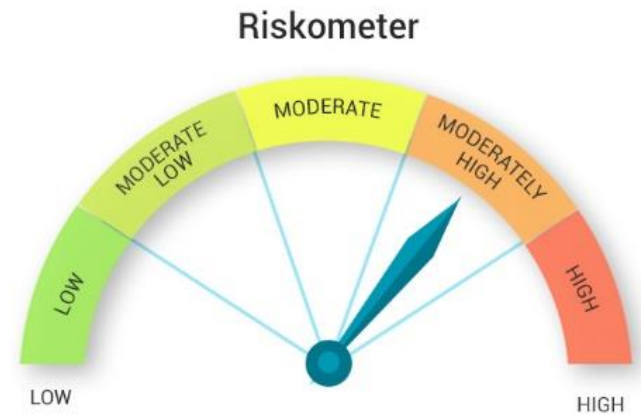
Mr. Devender Singhal manages 8 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of regular plan. Kotak Debt Hybrid Fund - Growth (Dec. 02, 03), Kotak India Growth Fund Series-4 (Feb. 14, '18), Kotak NV20 ETF (Dec. 01, '15), Kotak Banking ETF (Dec. 10, '14), Kotak Sensex ETF (Jun. 06, '08), Kotak Asset Allocator Fund (Aug., 09, '04), Kotak PSU Bank ETF (Nov. 08, 07), Kotak Nifty ETF (Feb. 02, '10)

Kotak India Growth Fund - Series 4 - Growth, *Name of the Benchmark - Nifty 200 TRI, Scheme Inception date is 14/02/2018. Mr. Devender Singhal has been managing the fund since 24/01/2019.
 Kotak NV20 ETF - *Name of the Benchmark Nifty 50 Value 20 TRI, Scheme Inception date is 01/12/2015. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 09/05/2019.
 Kotak Sensex ETF, *Name of the Benchmark - S&P BSE SENSEX TRI, Scheme Inception date is 06/06/2008. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 09/05/2019.
 Kotak Nifty ETF, *Name of the Benchmark - Nifty 50 TRI, Scheme Inception date is 02/02/2010. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 09/05/2019.
 Kotak Banking ETF, *Name of the Benchmark - Nifty Bank TRI, Scheme Inception date is 10/12/2014. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 09/05/2019.
 Kotak PSU Bank ETF - *Name of the Benchmark Nifty PSU Bank TRI, Scheme Inception date is 08/11/2007. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 09/05/2019.

Fund	Type of Scheme
Kotak Equity Opportunities Fund	Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks
Kotak Emerging Equities Fund	An open ended equity scheme predominantly investing in mid cap stocks
Kotak Tax Saver Fund	An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit
Kotak Balanced Advantage Fund	Open ended Dynamic Asset Allocation Fund
Kotak Pioneer Fund	An open ended equity scheme investing in pioneering innovations theme
Kotak Debt Hybrid Fund	An open ended hybrid scheme investing predominantly in debt instruments
Kotak Asset Allocator Fund	An open ended fund of fund scheme investing in specified open-ended equity, and debt Schemes of Kotak Mahindra Mutual Fund
Kotak Equity Arbitrage Fund	An open ended scheme investing in arbitrage opportunities
Kotak Equity Savings Fund	An open ended scheme investing in equity, arbitrage and debt
Kotak Floating Rate Fund	An open ended debt scheme predominantly investing in floating rate instruments

Fund	Type of Scheme
Kotak Gilt Fund	An open ended debt scheme investing in government securities across maturity
Kotak Money Market Fund	An open ended debt scheme investing in money market instruments
Kotak Savings Fund	An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months
Kotak Bond Short Term Fund	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years
Kotak Corporate Bond Fund	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds.
Kotak Credit Risk Fund	An open ended debt scheme predominantly investing in AA and below rated corporate bonds (Excluding AA+ rated corporate bonds)
Kotak Banking & PSU Debt Fund	An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds.
Kotak Liquid Fund	An open ended liquid scheme
Kotak Low Duration Fund	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months
Kotak Medium Term Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years
Kotak Dynamic Bond Fund	An open ended dynamic debt scheme investing across duration.
Kotak Bond Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years

Scheme Name	This product is suitable for investors who are seeking*
Kotak Bluechip Fund	<ul style="list-style-type: none"> • Long term capital growth • Investment in portfolio of predominantly equity & equity related securities of large cap companies
Kotak India EQ Contra Fund	<ul style="list-style-type: none"> • Long term capital growth • Investment in portfolio of predominantly equity & equity related securities
Kotak Emerging Equity Fund	<ul style="list-style-type: none"> • Long term capital growth • Investment in equity & equity related securities predominantly in mid cap companies
Kotak Small Cap Fund	<ul style="list-style-type: none"> • Long term capital growth • Investment in equity & equity related securities predominantly in small cap stocks
Kotak Equity Opportunities Fund	<ul style="list-style-type: none"> • Long term capital growth • Investment in portfolio of predominantly equity & equity related securities of large & midcap companies
Kotak Standard Multicap Fund	<ul style="list-style-type: none"> • Long term capital growth • Investment in Portfolio of predominantly equity & equity related securities generally focused on a few selected sectors across market capitalisation
Kotak Tax Saver Fund	<ul style="list-style-type: none"> • Long term capital growth with a 3 year lock in • Investment in portfolio of predominantly equity & equity related securities
Kotak Equity Savings Fund	<ul style="list-style-type: none"> • Income from arbitrage opportunities in the equity market & long term capital growth • Investment predominantly in arbitrage opportunities in the cash & derivatives segment of the equity market and equity & equity related securities
Kotak Equity Hybrid Fund	<ul style="list-style-type: none"> • Long term capital growth • Investment in equity & equity related securities balanced with income generation by investing in debt & money market



Investors understand that their principal will be at moderately High risk

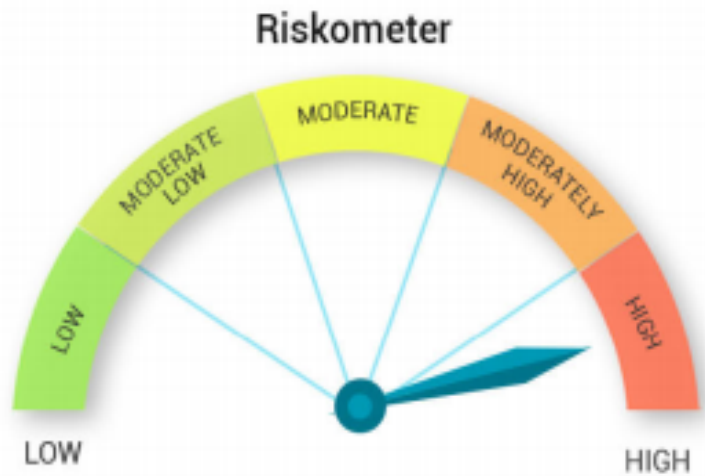
***Investors should consult their financial advisors if in doubt about whether the product is suitable for them**

Scheme Name	This product is suitable for investors who are seeking*
Kotak Gold ETF	<ul style="list-style-type: none"> Returns in line with physical gold over medium to long term, subject to tracking error Investment in physical gold
Kotak Nifty ETF	<ul style="list-style-type: none"> Long term capital growth Investment in stocks comprising the underlying index and endeavours to track the benchmark index
Kotak Sensex ETF	<ul style="list-style-type: none"> Long term capital growth Investment in stocks comprising the underlying index and endeavours to track the benchmark index
Kotak Focused Equity Fund	<ul style="list-style-type: none"> Long term capital growth Investment in equity and equity related securities across market capitalisation in maximum 30 stocks
Kotak NV20	<ul style="list-style-type: none"> Long term capital growth The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of stocks as represented by the NV 20 Index, subject to tracking errors.
Kotak Balanced Advantage Fund	<ul style="list-style-type: none"> Wealth creation over a long period of time Investment in equity, equity related securities & debt, money market instruments while managing risk through active allocation
Kotak Asset Allocator Fund	<ul style="list-style-type: none"> Long term capital growth Investment in open-ended diversified equity schemes and debt schemes of Kotak Mahindra Mutual Fund



Investors understand that their principal will be at moderately High risk

Scheme Name	This product is suitable for investors who are seeking*
Kotak Global Emerging Market Fund	<ul style="list-style-type: none"> • Long term capital growth • Investment in overseas mutual fund schemes that invest in a diversified portfolio of securities in global emerging markets
Kotak Infrastructure & Economic Reforms Fund	<ul style="list-style-type: none"> • Long term capital growth • Long term capital appreciation by investing in equity and equity related instruments of companies contributing to infrastructure and economic development of India
Kotak PSU Bank ETF	<ul style="list-style-type: none"> • Long term capital growth • Investment in stocks comprising the underlying index and endeavours to track the benchmark index
Kotak Banking ETF	<ul style="list-style-type: none"> • Long term capital growth • Investment in stocks comprising the underlying index and endeavours to track the benchmark index
Kotak Pioneer Fund	<ul style="list-style-type: none"> • Long term capital growth • Investment in equity and equity related securities of companies operating with pioneering innovations theme without any market capitalisation and sector bias



Investors understand that their principal will be at moderately High risk

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

Scheme Name	This product is suitable for investors who are seeking*
Kotak Bond Fund	<ul style="list-style-type: none"> • Income over a long investment horizon • Investment in debt & money market securities with a portfolio Macaulay duration between 4 years & 7 years
Kotak Gilt Fund	<ul style="list-style-type: none"> • Income over a long investment horizon • Investments in sovereign securities issued by the Central and/or State Government(s) and / or reverse repos in such
Kotak Medium Term Fund	<ul style="list-style-type: none"> • Income over a medium term investment horizon • Investment in debt, government securities & money market instruments with portfolio Macaulay duration between 3yrs & 4yrs
Kotak Debt Hybrid Fund	<ul style="list-style-type: none"> • Income & capital growth over a long term horizon • Investment in a portfolio of debt instruments with a moderate exposure in equity & equity related instruments
Kotak Low Duration Fund	<ul style="list-style-type: none"> • Regular Income over short term • Income by focussing on low duration securities with portfolio Macaulay duration between 6 months and 12 months



Investors understand that their principal will be at moderately High risk

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

Scheme Name	This product is suitable for investors who are seeking*
Kotak Corporate Bond Fund	<ul style="list-style-type: none"> • Regular Income over short term • Income by investing in fixed income securities of varying maturities and predominantly investing in AA+ and above rated corporate bonds
Kotak Bond Short Term	<ul style="list-style-type: none"> • Income over a medium term horizon • Investment in debt & money market securities with portfolio Macaulay duration between 1 year & 3 years
Kotak Dynamic Bond Fund	<ul style="list-style-type: none"> • Income over a medium term investment horizon • Investment in debt & money market securities across durations
Kotak Savings Fund	<ul style="list-style-type: none"> • Income over a short term investment horizon • Investment in debt & money market securities with portfolio Macaulay duration between 3 months & 6 months
Kotak Banking and PSU Debt Fund	<ul style="list-style-type: none"> • Income over a short to medium term investment horizon • Investment in debt & money market securities of PSUs, Banks, Public Financial Institutions, Government Securities and Municipal Bonds
Kotak Credit Risk Fund	<ul style="list-style-type: none"> • Income over a medium term investment horizon • Investment predominantly in in AA and below rated corporate bonds (Excluding AA+ rated corporate bonds)
Kotak Equity Arbitrage	<ul style="list-style-type: none"> • Income from arbitrage opportunities in the equity market • Investment in arbitrage opportunities in the cash & derivatives segment of the equity market
Kotak Money Market Fund	<ul style="list-style-type: none"> • Income over a short term investment horizon • Investment in money market securities
Kotak Floating Rate Fund	<ul style="list-style-type: none"> • Income over a short term investment horizon • Investment in debt & money market securities including Government Securities



Investors understand that their principal will be at moderately Low risk

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

Scheme Name	This product is suitable for investors who are seeking*
Kotak Liquid Fund	<ul style="list-style-type: none"> • Income over a short term investment horizon • Investment in money market securities
Kotak Overnight fund	<ul style="list-style-type: none"> • Income over a short term investment horizon • Investment in debt & money market securities



Investors understand that their principal will be at moderately High risk

Thank You

Stay Safe , Stay Healthy and Stay Invested