

KOTAK EQUITY SAVINGS FUND

An open ended scheme investing in equity, arbitrage and debt

Investment Objective: The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and enhance returns with a moderate exposure in equity & equity related instruments. However, there is no assurance that the objective of the scheme will be achieved.

Maturity			Investment style			
Short	Medium	Long	Value	GARP	Growth	Size
						Large
						Medium
						Small

GARP - Growth at a Reasonable Price

Fund Manager*: Mr. Devender Singhal, Mr. Abhishek Bisen & Mr. Hiten Shah

AAUM: ₹9,797.48 crs

AUM: ₹9,853.13 crs

Benchmark: Nifty Equity Savings TRI

Allotment Date: October 13, 2014

Folio Count: 58,008

Minimum Investment Amount

Initial & Additional Investment

- ₹100 and any amount thereafter

Systematic Investment Plan (SIP)

- ₹100 and any amount thereafter

Ideal Investments Horizon

- 3 years & above

Net Asset Value (NAV)

	Regular	Direct
Growth	₹27.0166	₹29.8723
Monthly IDCW	₹19.7805	₹21.4454

(as on February 27, 2026)

Debt Quant & Ratios

Average Maturity	2.45 yrs
Modified Duration	1.53 yrs
Macaulay Duration	1.59 yrs
Annualised YTM*	6.15%
[§] Standard Deviation	5.16%
[§] Beta	0.51
[§] Sharpe ^{##}	1.13
^{##} P/E ^{§§}	24.10
^{##} P/BV ^{§§}	2.94
Equity Portfolio Turnover ^{§§}	38.28%
Total Portfolio Turnover [§]	478.51%

*in case of semi annual YTM, it will be annualized.

^{§§}Equity Component of the Portfolio.

[§]Total Portfolio Turnover=Equity+Debt+Derivative.

Source: [§]ICRA MFI Explorer, ^{##}Bloomberg

Market Capitalisation*

Large Cap	19.38%
Mid Cap	11.99%
Small Cap	5.27%
Debt & Money Market	63.36%

*% of Net Asset

Total Expense Ratio**

Regular Plan:	1.74%
Direct Plan:	0.69%

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

Monthly (12th of every month)

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

- For redemption / switch out of upto 8% of the initial investment amount (limit) purchased or switched in within 90 days from the date of allotment: Nil.
- If units redeemed or switched out are in excess of the limit within 90 days from the date of allotment: 1%
- If units are redeemed or switched out after 90 days from the date of allotment: Nil

Data as on 28th February, 2026 unless otherwise specified.

Folio Count data as on 31st January 2026.

Top 10 Holdings

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Equity & Equity related			
CNX NIFTY-MAR2026			
Bharti Airtel Ltd	Telecom - Services	3.62	-3.86
HDFC Bank Ltd.	Banks	3.22	-3.25
Bharti Airtel Ltd	Telecom - Services	3.13	-3.13
STATE BANK OF INDIA	Banks	3.06	
Maruti Suzuki India Limited	Automobiles	2.73	
Hero MotoCorp Ltd.	Automobiles	2.72	
Adani Port and Special Economic Zone Ltd.	Transport Infrastructure	2.33	-2.34
ITC Ltd.	Diversified FMCG	2.31	
Indus Towers Ltd.	Telecom - Services	2.22	-2.22
Others		41.58	-14.69
Equity & Equity related - Total		66.92	-29.49
Mutual Fund Units		8.99	
Debt Instruments			
Debentures and Bonds		7.72	
Money Market Instruments		2.13	
Commercial Paper(CP)/Certificate of Deposits(CD)		0.47	
Public Sector Undertakings		0.75	
Reverse Repo		0.38	
Triparty Repo		11.11	
Infrastructure Investment Trusts		0.82	
Net Current Assets/(Liabilities)		0.71	
Grand Total		100.00	

For detailed portfolio log on to

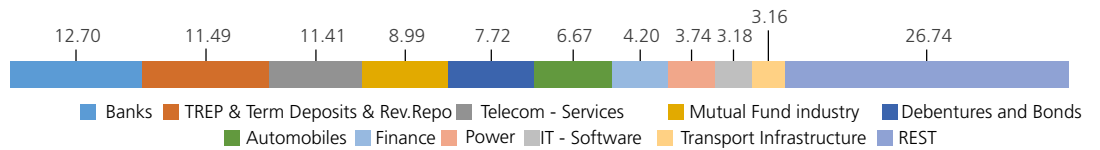
<https://www.kotakmf.com/mutual-funds/hybrid-funds/kotak-equity-savings-fund/dir-g>

Also you can scan the QR code for detailed portfolio.



Mutual Fund Units as provided above is towards margin for derivatives transactions
Equity Derivative Exposer is 29.49%

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	13,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Feb 27, 2026 (₹)	24,13,392	19,81,591	12,06,078	7,65,846	4,10,339	1,24,426
Scheme Returns (%)	9.51	9.70	10.18	9.72	8.73	7.01
Nifty Equity Savings Index (TRI) Returns (%)	9.09	9.19	9.24	8.60	8.26	6.11
Alpha*	0.42	0.51	0.94	1.12	0.47	0.90
Nifty Equity Savings Index (TRI) (₹)#	23,51,964	19,28,935	11,66,253	7,44,758	4,07,511	1,23,865
CRISIL 10 Year Gilt Index (₹)^	19,76,307	16,40,088	10,39,268	7,06,735	3,98,835	1,21,950
CRISIL 10 Year Gilt Index (%)	6.22	6.09	6.00	6.50	6.80	3.07

Product Label

This product is suitable for investors who are seeking*:

- 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

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

For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com

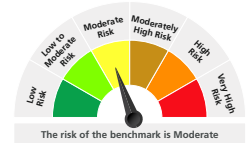
Fund

Risk-o-meter



Benchmark - Tier 1

Risk-o-meter



Scheme Inception: - October 13, 2014. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the scheme and calculated accordingly. 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. **The SIP performance details provided herein are of Regular Plan - Growth Option** Different plans have different expense structure. # Benchmark; ^ Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer. ## Risk rate assumed to be 5.17% (FBIL Overnight MIBOR rate as on 27th Feb 2026). **Total Expense Ratio includes applicable GST.

Scheme Performances as on February 27, 2026 (unless otherwise specified)

Kotak Equity Savings Fund

	Kotak Equity Savings Fund	NIFTY Equity Savings TRI #	ALPHA (Tier 1)	CRISIL 10 Year Gilt ##	Kotak Equity Savings Fund	NIFTY Equity Savings TRI #	CRISIL 10 Year Gilt ##
Since Inception	9.12%	8.86%	0.27%	6.93%	27,017	26,275	21,434
Last 1 Year	11.89%	10.21%	1.68%	5.57%	11,186	11,018	10,555
Last 3 Years	11.45%	10.29%	1.16%	8.00%	13,844	13,414	12,596
Last 5 Years	10.09%	8.87%	1.21%	5.53%	16,177	15,303	13,094

Scheme Inception date is 13/10/2014. Mr. Devender Singhal has been managing the fund since 01/04/2021. Mr. Abhishek Bisen has been managing the fund since 17/09/2014. Mr. Hiten Shah has been managing the fund since 03/10/2019. Different plans have different expense structure. **The performance details provided herein are of Regular Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. ## Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, in terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/PCIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

ABOUT OUR FUND MANAGERS - REGULAR PLAN

Name: Mr. Devender Singhal
Mr. Devender Singhal manages 45 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. **The performance details provided herein are of Regular Plan - Growth Option.**
Kotak Nifty 50 Value 20 ETF (Dec. 02, '15), Kotak Nifty Bank ETF (Dec. 04, '14), Kotak Multi Asset Omni FOF (Aug. 09, '04), Kotak Nifty PSU Bank ETF (Nov. 08, 07), Kotak Nifty 50 ETF (Feb. 02, '10), Kotak Nifty IT ETF (Mar. 02, '21), Kotak Nifty 50 Index Fund (Jun. 21, '21), Kotak Nifty Next 50 Index (Mar. 10, '21), Kotak Equity Savings Fund (Oct. 13, '14), Kotak Multicap Fund (Sep. 29, '21), Kotak Nifty Alpha 50 ETF (Dec. 22, '21), Kotak Nifty Midcap 50 ETF (Jan. 28, '22), Kotak Nifty 100 Low Volatility 30 ETF (Mar. 23, '22), Kotak Nifty India Consumption ETF (Jul. 28, '22), Kotak Nifty MNC ETF (Aug. 05, '22), Kotak BSE Sensex ETF (Jun. 06, '08), Kotak Nifty 200 Momentum 30 Index Fund (Jun. 15, '23), Kotak Nifty Financial Services Ex-Bank Index Fund (Aug. 14, '23), Kotak BSE Housing Index Fund (Aug. 28, '23), Kotak Multi Asset Allocation Fund (Sep. 22, '23), Kotak Consumption Fund (Nov. 16, '23), Kotak Nifty Smallcap 50 Index Fund (Apr. 10, '23), Kotak Nifty 100 Low Volatility 30 Index Fund (Jun. 07, '24), Kotak Special Opportunities Fund (Jun. 29, '24), Kotak BSE PSU Index Fund (Jul. 31, '24), Kotak Nifty Midcap 50 Index Fund (Aug. 16, '24), Kotak Nifty India Tourism Index Fund (Sep. 23, '24), Kotak Nifty Midcap 150 Momentum 50 Index Fund (Oct. 08, '24), Kotak Nifty 50 Equal Weight Index Fund (Dec. 23, '24), Kotak Nifty 100 Equal Weight Index Fund (Dec. 23, '24), Kotak Nifty Smallcap 250 Index Fund (Jan. 27, '25), Kotak MSCI India ETF (Feb. 19, '25), Kotak Nifty 100 Equal Weight ETF (Feb. 24, '25), Kotak BSE Sensex Index Fund (Feb. 17, '25), Kotak Nifty Midcap 150 ETF (Mar. 21, '25), Kotak Nifty Midcap 150 Index Fund (Mar. 21, '25), Kotak Nifty Commodities Index Fund (Mar. 21, '25), Kotak Nifty Top 10 Equal Weight Index Fund (Apr. 28, '25), Kotak Nifty 200 Quality 30 Index Fund (Jul. 14, '25), Kotak Nifty 200 Quality 30 ETF (Jul. 14, '25), Kotak Nifty Alpha 50 Index Fund (Aug. 19, '25), Kotak Nifty 200 Momentum 30 ETF (Oct. 10, '25), Kotak Nifty Chemicals ETF (Nov. 12, '25), Kotak Nifty 500 Momentum 50 Index (Dec. 11, '25) & Kotak Nifty Next 50 ETF (Jan. 07, '26).
Mr. Devender has been associated with the Kotak Group since July 2007. He is managing the equity funds for Kotak AMC since August 2015. He is managing assets across multicap and hybrid strategies and has more than 22 years of experience in fund management and equity research of which last 15 years has been with Kotak. Prior to joining Kotak AMC he has been part of various PMS like Kotak, Religare, Karvy and P N Vijay Financial Services.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Top 3							
Kotak Nifty PSU Bank ETF	Nifty PSU Bank Index TRI	74.22	75.27	39.22	39.99	33.06	33.87
Kotak BSE PSU Index Fund	BSE PSU TRI	42.95	44.54	NA	NA	NA	NA
Kotak Multi Asset Allocation Fund	Nifty 500 TRI (65%) + Nifty Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%)	37.18	23.06	NA	NA	NA	NA
Bottom 3							
Kotak BSE Housing Index Fund	BSE Housing Index TRI	10.62	11.45	NA	NA	NA	NA
Kotak Nifty India Tourism Index Fund	Nifty India Tourism TRI	-2.00	-0.81	NA	NA	NA	NA
Kotak Nifty IT ETF	Nifty IT TRI	-16.05	-16.10	3.13	3.24	NA	NA

Kotak Nifty PSU Bank ETF, *Name of the Benchmark - Nifty PSU Bank Index TRI, Scheme Inception date is 08/11/2007. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 09/05/2019.
Kotak BSE PSU Index Fund - Growth, *Name of the Benchmark - BSE PSU TRI, Scheme Inception date is 31/07/2024. Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen have been managing the fund since 31/07/2024.
Kotak Multi Asset Allocation Fund, *Name of the Benchmark - Nifty 500 TRI (65%) + Nifty Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%). Scheme Inception date is 22/09/2023. Mr. Devender Singhal, Mr. Abhishek Bisen, Mr. Hiten Shah & Mr. Jeetu Valechha Sonar have been managing the fund since 22/09/2023.
Kotak BSE Housing Index Fund - Growth, *Name of the Benchmark - BSE Housing Index TRI, Scheme Inception date is 28/08/2023. Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen have been managing the fund since 28/08/2023.
Kotak Nifty India Tourism Index Fund, *Name of the Benchmark - Nifty India Tourism TRI, Scheme Inception date is 23/09/2024. Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen have been managing the fund since 23/09/2024.
Kotak Nifty IT ETF, *Name of the Benchmark - Nifty IT TRI, Scheme Inception date is 02/03/2021. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 02/03/2021.

Name: Mr. Abhishek Bisen
Mr. Abhishek Bisen manages 76 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. **The performance details provided herein are of Regular Plan - Growth Option.**
Kotak Aggressive Hybrid Fund (Nov. 25, '99), Kotak Debt Hybrid Fund (Dec. 02, '03), Kotak Bond Fund (Regular Plan) (Nov. 25, '99), Kotak Gilt Fund (Regular & PF-Trust) (Dec. 29, '98), Kotak Equity Savings Fund (Oct. 13, '14), Kotak Gold Fund (Mar. 25, '11), Kotak Multi Asset Omni FOF (Aug. 09, '04), Kotak Gold ETF (Jul. 27, '07), Kotak Balanced Advantage Fund (Aug. 03, '18), Kotak US Specific Equity Passive FOF (Feb. 02, '21), Kotak Multicap Fund (Sep. 29, '21), Kotak Nifty Alpha 50 ETF (Dec. 22, '21), Kotak Nifty 50 Index Fund (Jun. 21, '21), Kotak Nifty Midcap 50 ETF (Jan. 28, '22), KOTAK NIFTY SDL APR 2027 TOP 12 EQUAL WEIGHT INDEX FUND (Feb. 11, '22), KOTAK NIFTY SDL APR 2032 TOP 12 EQUAL WEIGHT INDEX FUND (Feb. 11, '22), Kotak Manufacture in India Fund (Feb. 22, '22), Kotak Nifty India Consumption ETF (Jul. 28, '22), Kotak Nifty MNC ETF (Aug. 05, '22), Kotak Nifty 100 Low Volatility 30 ETF (Mar. 23, '22), Kotak Bond Short Term Fund (May. 02, '02), Kotak Dynamic Bond Fund (Sep. 28, '22), Kotak Business Cycle Fund (Sep. 28, '22), Kotak Income Plus Arbitrage Omni FOF (Nov. 17, '22), Kotak Nifty SDI JUL 2026 INDEX FUND (Dec. 22, '22), Kotak Silver ETF (Dec. 09, '22), Kotak Silver ETF Fund of Fund (Mar. 21, '23), Kotak Banking and Financial Services Fund (Feb. 27, '23), Kotak Nifty SDI JUL 2033 INDEX FUND (Feb. 15, '23), Kotak Nifty 200 Momentum 30 Index Fund (Jun. 15, '23), Kotak Nifty Financial Services Ex-Bank Index Fund (Aug. 14, '23), Kotak BSE Housing Index Fund (Aug. 28, '23), Kotak Quant Fund (Aug. 2, '23), Kotak Multi Asset Allocation Fund (Sep. 22, '23), KOTAK NIFTY SDL PLUS AAA PSU BOND JUL 2028 60:40 INDEX FUND (Oct. 13, '22), Kotak Nifty 1D Rate Liquid ETF (Jan. 24, '23), Kotak Nifty Smallcap 50 Index Fund (Apr. 10, '23), Kotak Nifty G-seq July 2033 Index Fund (Oct. 11, '23), Kotak Consumption Fund (Nov. 16, '23), Kotak Healthcare Fund (Dec. 11, '23), Kotak Technology Fund (Mar. 04, '24), Kotak Long Duration Fund (Mar. 11, '24), Kotak Nifty 100 Low Volatility 30 Index Fund (Jun. 07, '24), Kotak Special Opportunities Fund (Jun. 29, '24), Kotak BSE PSU Index Fund (Jul. 31, '24), Kotak Nifty Midcap 50 Index Fund (Aug. 16, '24), Kotak Nifty India Tourism Index Fund (Sep. 23, '24), Kotak CRISIL - IBX Financial Services Index - Sep 2027 (Sep. 13, '24), Kotak Nifty Midcap 150 Momentum 50 Index Fund (Oct. 08, '24), Kotak MNC Fund (Oct. 28, '24), Kotak Nifty 50 Equal Weight Index Fund (Dec. 23, '24), Kotak Nifty 100 Equal Weight Index Fund (Dec. 23, '24), Kotak Transportation & Logistics Fund (Dec. 16, '24), Kotak Nifty Smallcap 250 Index Fund (Jan. 27, '25), Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec-2026 Fund (Feb. 17, '25), Kotak MSCI India ETF (Feb. 19, '25), Kotak Nifty 100 Equal Weight ETF (Feb. 24, '25), Kotak BSE Sensex Index Fund (Feb. 17, '25), Kotak Nifty Midcap 150 ETF (Mar. 21, '25), Kotak Nifty Midcap 150 Index Fund (Mar. 21, '25), Kotak Nifty Commodities Index Fund (Mar. 21, '25), Kotak Energy Opportunities Fund (Apr. 25, '25), Kotak Nifty Top 10 Equal Weight Index Fund (Apr. 28, '25), Kotak Nifty AAA Financial Services Bond Mar 2028 Index Fund (Jul. 09, '25), Kotak Nifty 200 Quality 30 Index Fund (Jul. 14, '25), Kotak Nifty 200 Quality 30 ETF (Jul. 14, '25), Kotak Nifty Alpha 50 Index Fund (Aug. 19, '25), Kotak Active Momentum Fund (Aug. 20, '25), Kotak Nifty 200 Momentum 30 ETF (Oct. 10, '25), Kotak Gold and Silver Passive FOF (Oct. 28, '25), Kotak Nifty Chemicals ETF (Nov. 12, '25), Kotak Rural Opportunities Fund (Nov. 27, '25), Kotak Nifty 500 Momentum 50 Index (Dec. 11, '25), Kotak Nifty Next 50 ETF (Jan. 07, '26), Kotak Dividend Yield Fund (Jan. 27, '26) & Kotak Services Fund (Feb. 25, '26).
Business Experience
Mr. Abhishek has been associated with the company since October 2006 and his key responsibilities include fund management of debt schemes. Prior to joining Kotak AMC, Abhishek was working with Securities Trading Corporation of India Ltd where he was looking at Sales & Trading of Fixed Income Products apart from doing Portfolio Advisory. His earlier assignments also include 2 years of merchant banking experience with a leading merchant banking firm. He has been awarded twice as one of the Highly Commended Investors in Indian Rupee Bonds from the Asset magazine Hong Kong. His educational background is B.A (Management) and MBA (Finance).

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Top 3							
Kotak Silver ETF	Price of silver (based on LBMA daily spot fixing price)	179.58	186.10	59.06	61.86	NA	NA
Kotak Silver ETF FOF	Price of silver (based on LBMA daily spot fixing price)	177.63	186.10	NA	NA	NA	NA
Kotak Gold ETF	Price of Gold ^	84.54	87.36	40.36	41.94	26.88	28.12
Bottom 3							
Kotak Long Duration Fund	CRISIL Long Duration Debt A-III Index	2.85	5.58	NA	NA	NA	NA
Kotak Nifty India Tourism Index Fund	Nifty India Tourism TRI	-2.00	-0.81	NA	NA	NA	NA
Kotak Technology Fund	BSE Teck Index TRI	-8.81	-7.08	NA	NA	NA	NA

Kotak Silver ETF - *Name of the Benchmark - Price of silver (based on LBMA daily spot fixing price), Scheme Inception date is 09/12/2022. Mr. Jeetu Valechha Sonar & Mr. Abhishek Bisen have been managing the fund since 09/12/2022.
Kotak Silver ETF Fund of Fund - Growth - *Name of the Benchmark - Price of silver (based on LBMA daily spot fixing price), Scheme Inception date is 31/3/2023. Mr. Jeetu Valechha Sonar & Mr. Abhishek Bisen have been managing the fund since 31/3/2023.
Kotak Gold ETF - Growth, *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. Jeetu Valechha Sonar has been managing the fund since 28/02/2022.
Kotak Long Duration Fund - Growth *Name of the Benchmark - CRISIL Long Duration Debt A-III Index, Scheme Inception date is 11/03/2024. Mr. Abhishek Bisen have been managing the fund since 11/03/2024.
Kotak Nifty India Tourism Index Fund, *Name of the Benchmark - Nifty India Tourism TRI, Scheme Inception date is 23/09/2024. Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen have been managing the fund since 23/09/2024.
Kotak Technology Fund - Growth, *Name of the Benchmark - BSE Teck Index TRI, Scheme Inception date is 04/03/2024. Mr. Abhishek Bisen & Ms. Shibani Sircar Kurian have been managing the fund since 04/03/2024

^imported(landed) price of Gold, based on the formula prescribed by SEBI as per Gazette Notification dated December 20, 2006.

**Name: Mr. Hiten Shah**

Mr. Hiten Shah manages 4 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. **The performance details provided herein are of Regular Plan - Growth Option.**

Kotak Balanced Advantage Fund (Aug. 03, '18), Kotak Equity Savings Fund (Oct. 13, '2014), Kotak Arbitrage Fund (Sep. 29, '05) & Kotak Multi Asset Allocation Fund (Sep. 22, '23).

Business Experience

Mr. Hiten Shah, is a MMS in Finance with over 15 years of work experience. Prior to joining Kotak Mahindra Mutual Fund, he was associated with Edelweiss Asset Management for more than 8 years as a Co-Fund manager and Chief dealer in equities segment. Mr Hiten Shah was also associated with Edelweiss securities Ltd. as low risk arbitrage trader for more than 3 years.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS	
		Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}
Kotak Multi Asset Allocation Fund	Nifty 500 TRI (65%) + Nifty Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%)	37.18	23.06	NA	NA	NA	NA
Kotak Balanced Advantage Fund	Nifty 50 Hybrid Composite Debt 50:50 Index TRI	12.74	10.25	11.79	11.03	9.82	9.67
Kotak Equity Savings Fund	Nifty Equity Savings TRI	11.89	10.21	11.45	10.29	10.09	8.87
Kotak Arbitrage Fund	Nifty 50 Arbitrage TRI	6.32	7.54	7.18	7.74	6.11	6.40

Kotak Multi Asset Allocation Fund - Growth, *Name of the Benchmark - Nifty 500 TRI (65%) + Nifty Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%). Scheme Inception date is 22/09/2023. Mr. Devender Singhal, Mr. Abhishek Bisen, Mr. Hiten Shah & Mr. Jeetu Valechha Sonar have been managing the fund since 22/09/2023

Kotak Balanced Advantage Fund - Growth, *Name of the Benchmark - Nifty 50 Hybrid Composite Debt 50:50 Index TRI. Scheme Inception date is 03/08/2018. Mr. Rohit Tandon has been managing the fund since 22/11/2024 and Mr. Abhishek Bisen has been managing the fund since 03/08/2018. Mr. Hiten Shah has been managing the fund since 03/10/2019.

Kotak Equity Savings Fund - Growth, *Name of the Benchmark - Nifty Equity Savings TRI, Scheme Inception date is 13/10/2014. Mr. Devender Singhal has been managing the fund since 01/04/2021. Mr. Abhishek Bisen has been managing the fund since 17/09/2014. Mr. Hiten Shah has been managing the fund since 03/10/2019.

Kotak Arbitrage Fund - Growth, *Name of the Benchmark - Nifty 50 Arbitrage TRI, Scheme Inception date is 29/09/2005. Mr. Hiten Shah has been managing the fund since 03/10/2019.

Scheme Performances as on February 27, 2026 (unless otherwise specified)

Kotak Equity Savings Fund

	Kotak Equity Savings Fund	NIFTY Equity Savings TRI #	ALPHA (Tier 1)	CRISIL 10 Year Gilt ##	Kotak Equity Savings Fund	NIFTY Equity Savings TRI #	CRISIL 10 Year Gilt ##
Since Inception	10.09%	8.86%	1.23%	6.93%	29,872	26,275	21,434
Last 1 Year	13.12%	10.21%	2.91%	5.57%	11,308	11,018	10,555
Last 3 Years	12.67%	10.29%	2.39%	8.00%	14,304	13,414	12,596
Last 5 Years	11.25%	8.87%	2.38%	5.53%	17,054	15,303	13,094

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

Different plans have different expense structure. **The performance details provided herein are of Direct Plan - Growth Option**

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

ABOUT OUR FUND MANAGERS - DIRECT PLAN

**Name: Mr. Devender Singhal**

Mr. Devender Singhal manages 45 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. **The performance details provided herein are of Direct Plan - Growth Option.**

Kotak Nifty 50 Value 20 ETF (Dec. 02, '15), Kotak Nifty Bank ETF (Dec. 04, '14), Kotak Multi Asset Omni FOF (Aug., '09), Kotak Nifty PSU Bank ETF (Nov. 08, '07), Kotak Nifty 50 ETF (Feb. 02, '10), Kotak Nifty IT ETF (Mar. 02, '21), Kotak NIFTY 50 Index Fund (Jun. 21, '21), Kotak NIFTY Next 50 Index (Mar. 10, '21), Kotak Equity Savings Fund (Oct. 13, '14), Kotak Multicap Fund (Sep. 29, '21), Kotak NIFTY Alpha 50 ETF (Dec. 22, '21), Kotak Nifty Midcap 50 ETF (Jan. 28, '22), Kotak Nifty 100 Low Volatility 30 ETF (Mar. 23, '22), Kotak Nifty India Consumption ETF (Jul. 28, '22), Kotak Nifty MNC ETF (Aug. 05, '22), Kotak BSE Sensex ETF (Jun. 06, '08), Kotak Nifty 200 Momentum 30 Index Fund (Jun. 15, '23), Kotak Nifty Financial Services Ex-Bank Index Fund (Aug. 14, '23), Kotak BSE Housing Index Fund (Aug. 28, '23), Kotak Multi Asset Allocation Fund (Sep. 22, '23), Kotak Consumption Fund (Nov. 16, '23), Kotak Nifty Smallcap 50 Index Fund (Apr. 10, '23), Kotak Nifty 100 Low Volatility 30 Index Fund (Jun. 07, '24), Kotak Special Opportunities Fund (Jun. 29, '24), Kotak BSE PSU Index Fund (Jul. 31, '24), Kotak Nifty Midcap 50 Index Fund (Apr. 16, '24), Kotak Nifty India Tourism Index Fund (Sep. 23, '24), Kotak Nifty Midcap 150 Momentum 50 Index Fund (Oct. 08, '24), Kotak Nifty 50 Equal Weight Index Fund (Dec. 23, '24), Kotak Nifty 100 Equal Weight Index Fund (Dec. 23, '24), Kotak Nifty Smallcap 250 Index Fund (Jan. 27, '25), Kotak MSCI India ETF (Feb. 19, '25), Kotak Nifty 100 Equal Weight ETF (Feb. 24, '25), Kotak BSE Sensex Index Fund (Feb. 17, '25), Kotak Nifty Midcap 150 ETF (Mar. 21, '25), Kotak Nifty Midcap 150 Index Fund (Mar. 21, '25), Kotak Nifty Commodities Index Fund (Mar. 21, '25), Kotak Nifty Top 10 Equal Weight Index Fund (Apr. 28, '25), Kotak Nifty 200 Quality 30 Index Fund (Jul. 14, '25), Kotak Nifty 200 Quality 30 ETF (Jul. 14, '25), Kotak Nifty Alpha 50 Index Fund (Aug. 19, '25), Kotak Nifty 200 Momentum 30 ETF (Oct. 10, '25), Kotak Nifty Chemicals ETF (Nov. 12, '25), Kotak Nifty 500 Momentum 50 Index (Dec. 11, '25) & Kotak Nifty Next 50 ETF (Jan. 07, '26).

Business Experience

Mr. Devender has been associated with the Kotak Group since July 2007. He is managing the equity funds for Kotak AMC since August 2015. He is managing assets across multicap and hybrid strategies and has more than 22 years of experience in fund management and equity research of which last 15 years has been with Kotak. Prior to joining Kotak AMC he has been part of various PMS like Kotak, Religare, Kary and P N Vijay Financial Services.

	Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS	
			Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}
Top 3	Kotak Nifty PSU Bank ETF	Nifty PSU Bank Index TRI	74.22	75.27	39.22	39.99	33.06	33.87
	Kotak BSE PSU Index Fund	BSE PSU TRI	43.87	44.54	NA	NA	NA	NA
	Kotak Multi Asset Allocation Fund	NIFTY 500 TRI (65%) + NIFTY Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%) #	38.93	23.06	NA	NA	NA	NA
Bottom 3	Kotak BSE Housing Index Fund	BSE Housing Index TRI	11.18	11.45	NA	NA	NA	NA
	Kotak Nifty India Tourism Index Fund	Nifty India Tourism Index TRI	-1.36	-0.81	NA	NA	NA	NA
	Kotak Nifty IT ETF	Nifty IT TRI	-16.05	-16.10	3.13	3.24	NA	NA

Kotak Nifty PSU Bank ETF, *Name of the Benchmark - Nifty PSU Bank Index TRI. Scheme Inception date is 08/11/2007. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 09/05/2019.

Kotak BSE PSU Index Fund - Growth, *Name of the Benchmark - BSE PSU TRI. Scheme Inception date is 31/07/2024. Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen have been managing the fund since 31/07/2024.

Kotak Multi Asset Allocation Fund - Growth, *Name of the Benchmark - NIFTY 500 TRI (65%) + NIFTY Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%). Scheme Inception date is 22/09/2023. Mr. Devender Singhal, Mr. Abhishek Bisen, Mr. Hiten Shah & Mr. Jeetu Valechha Sonar have been managing the fund since 22/09/2023.

Kotak BSE Housing Index Fund - Growth, *Name of the Benchmark - BSE Housing Index TRI, Scheme Inception date is 28/08/2023. Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen have been managing the fund since 28/08/2023.

Kotak Nifty India Tourism Index Fund - Growth, *Name of the Benchmark - Nifty India Tourism Index TRI, Scheme Inception date is 23/09/2024. Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen have been managing the fund since 23/09/2024.

Kotak Nifty IT ETF - Growth, *Name of the Benchmark - Nifty IT TRI, Scheme Inception date is 02/03/2021. Mr. Devender Singhal & Mr. Satish Dondapati has been managing the fund since 02/03/2021.



Name: Mr. Abhishek Bisen

Mr. Abhishek Bisen manages 76 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. **The performance details provided herein are of Direct Plan - Growth Option.**
 Kotak Aggressive Hybrid Fund (Nov. 25, '99), Kotak Debt Hybrid Fund (Dec. 02, '03), Kotak Bond Fund (Regular Plan) (Nov. 25, '99), Kotak Gilt Fund (Regular & PF-Trust) (Dec. 29, '98), Kotak Equity Savings Fund (Oct. 13, '14), Kotak Gold Fund (Mar. 25, '11), Kotak Multi Asset Omni FOF (Aug. 09, '04), Kotak Gold ETF (Jul. 27, '07), Kotak Balanced Advantage Fund (Aug. 03, '18), Kotak US Specific Equity Passive FOF (Feb. 02, '21), Kotak Multicap Fund (Sep. 29, '21), Kotak NIFTY Alpha 50 ETF (Dec. 22, '21), Kotak NIFTY 50 Index Fund (Jun. 21, '21), Kotak Nifty Midcap 50 ETF (Jan. 28, '22), KOTAK NIFTY SDL APR 2027 TOP 12 EQUAL WEIGHT INDEX FUND (Feb. 11, '22), KOTAK NIFTY SDL APR 2032 TOP 12 EQUAL WEIGHT INDEX FUND (Feb. 11, '22), Kotak Manufacture in India Fund (Feb. 22, '22), Kotak Nifty India Consumption ETF (Jul. 28, '22), Kotak Nifty MNC ETF (Aug. 05, '22), Kotak Nifty 100 Low Volatility 30 ETF (Mar. 23, '22), Kotak Bond Short Term Fund (May. 02, '02), Kotak Dynamic Bond Fund (May. 26, '08), Kotak Business Cycle Fund (Sep. 28, '22), Kotak Income Plus Arbitrage Omni FOF (Nov. 17, '22), Kotak Nifty SDL JUL 2026 INDEX FUND (Dec. 22, '22), Kotak Silver ETF (Dec. 09, '22), Kotak Silver ETF Fund Of Fund (Mar. 31, '23), Kotak Banking and Financial Services Fund (Feb. 27, '23), Kotak Nifty SDL JUL 2033 INDEX FUND (Feb. 15, '23), Kotak Nifty 200 Momentum 30 Index Fund (Jun. 15, '23), Kotak Nifty Financial Services Ex-Bank Index Fund (Aug. 14, '23), Kotak BSE Housing Index Fund (Aug. 28, '23), Kotak Quant Fund (Aug. 2, '23), Kotak Multi Asset Allocation Fund (Sep. 22, '23), KOTAK NIFTY SDL PLUS AAA PSU BOND JUL 2028 60:40 INDEX FUND (Oct. 13, '22), Kotak Nifty 10 Rate Liquid ETF (Jan. 24, '23), Kotak Nifty Smallcap 50 Index Fund (Apr. 10, '23), Kotak Nifty G-sec July 2033 Index Fund (Oct. 11, '23), Kotak Consumption Fund (Nov. 16, '23), Kotak Healthcare Fund (Dec. 11, '23), Kotak Technology Fund (Mar. 04, '24), Kotak Long Duration Fund (Mar. 11, '24), Kotak Nifty 100 Low Volatility 30 Index Fund (Jun. 07, '24), Kotak Special Opportunities Fund (Jun. 29, '24), Kotak BSE PSU Index Fund (Jul. 31, '24), Kotak Nifty Midcap 50 Index Fund (Aug. 16, '24), Kotak Nifty India Tourism Index Fund (Sep. 23, '24), Kotak CRISIL - IBX Financial Services Index - Sep 2027 (Sep. 13, '24), Kotak Nifty Midcap 150 Momentum 50 Index Fund (Oct. 08, '24), Kotak MNC Fund (Oct. 28, '24), Kotak Nifty 50 Equal Weight Index Fund (Dec. 23, '24), Kotak Nifty 100 Equal Weight Index Fund (Dec. 23, '24), Kotak Transportation & Logistics Fund (Dec. 16, '24), Kotak Nifty Smallcap 250 Index Fund (Jan. 27, '25), Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund (Feb. 17, '25), Kotak MSCI India ETF (Feb. 19, '25), Kotak Nifty 100 Equal Weight ETF (Feb. 24, '25), Kotak BSE Sensex Index Fund (Feb. 17, '25), Kotak Nifty Midcap 150 ETF (Mar. 21, '25), Kotak Nifty Midcap 150 Index Fund (Mar. 21, '25), Kotak Nifty Commodities Index Fund (Mar. 21, '25), Kotak Energy Opportunities Fund (Apr. 25, '25), Kotak Nifty Top 10 Equal Weight Index Fund (Apr. 28, '25), Kotak Nifty AAA Financial Services Bond Mar 2028 Index Fund (Jul. 09, '25), Kotak Nifty 200 Quality 30 Index Fund (Jul. 14, '25), Kotak Nifty 200 Quality 30 ETF (Jul. 14, '25), Kotak Nifty Alpha 50 Index Fund (Aug. 19, '25), Kotak Active Momentum Fund (Aug. 20, '25), Kotak Nifty 200 Momentum 30 ETF (Oct. 10, '25), Kotak Gold and Silver Passive FOF (Oct. 28, '25), Kotak Nifty Chemicals ETF (Nov. 12, '25), Kotak Rural Opportunities Fund (Nov. 27, '25), Kotak Nifty 500 Momentum 50 Index Fund (Dec. 11, '25), Kotak Nifty Next 50 ETF (Jan. 07, '26), Kotak Dividend Yield Fund (Jan. 27, '26) & Kotak Services Fund (Feb. 25, '26).

Business Experience
 Mr. Abhishek has been associated with the company since October 2006 and his key responsibilities include fund management of debt schemes. Prior to joining Kotak AMC, Abhishek was working with Securities Trading Corporation of India Ltd where he was looking at Sales & Trading of Fixed Income Products apart from doing Portfolio Advisory. His earlier assignments also include 2 years of merchant banking experience with a leading merchant banking firm. He has been awarded twice as one of the highly Commended Investors in Indian Rupees Bonds from the Asset magazine Hong Kong. His educational background is B.A (Management) and MBA (Finance).

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS		
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	
Top 3	Kotak Silver ETF	Price of silver (based on LBMA daily spot fixing price)	179.58	186.10	59.06	61.86	NA	NA
	Kotak Silver ETF FOF	Price of silver (based on LBMA daily spot fixing price)	178.89	186.10	NA	NA	NA	NA
	Kotak Gold ETF	Price of Gold^	84.54	87.36	40.36	41.94	26.88	28.12
Bottom 3	Kotak Long Duration Fund	CRISIL Long Duration Debt A-III Index	3.16	5.58	NA	NA	NA	NA
	Kotak Nifty India Tourism Index Fund	Nifty India Tourism Index TRI	-1.36	-0.81	NA	NA	NA	NA
	Kotak Technology Fund	BSE Teck TRI	-7.47	-7.08	NA	NA	NA	NA

Kotak Silver ETF - *Name of the Benchmark- Price of silver (based on LBMA daily spot fixing price), Scheme Inception date is 09/12/2022. Mr. Jeetu Valechha Sonar & Mr. Abhishek Bisen have been managing the fund since 09/12/2022.

Kotak Silver ETF Fund of Fund - Growth - *Name of the Benchmark- Price of silver (based on LBMA daily spot fixing price), Scheme Inception date is 31/3/2023. Mr. Jeetu Valechha Sonar & Mr. Abhishek Bisen have been managing the fund since 31/3/2023

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. Jeetu Valechha Sonar has been managing the fund since 28/02/2022.

Kotak Long Duration Fund - Growth, *Name of the Benchmark - CRISIL Long Duration Debt A-III Index, Scheme Inception date is 11/03/2024. Mr. Abhishek Bisen have been managing the fund since 11/03/2024

Kotak Nifty India Tourism Index Fund - Growth, *Name of the Benchmark - Nifty India Tourism Index TRI, Scheme Inception date is 23/09/2024. Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen have been managing the fund since 23/09/2024

Kotak Technology Fund - Growth, *Name of the Benchmark - BSE Teck TRI, Scheme Inception date is 04/03/2024. Mr. Abhishek Bisen & Ms. Shibani Sircar Kurian have been managing the fund since 04/03/2024

^imported(landed) price of Gold, based on the formula prescribed by SEBI as per Gazette Notification dated December 20, 2006.



Name: Mr. Hiten Shah

Mr. Hiten Shah manages 4 funds of Kotak Mahindra Mutual Fund Different plans shall have a different expense structure. **The performance details provided herein are of Direct Plan - Growth Option.**

Kotak Balanced Advantage Fund (Aug. 03, '18), Kotak Equity Savings Fund (Oct. 13, '2014), Kotak Arbitrage Fund (Sep. 29, '05) & Kotak Multi Asset Allocation Fund (Sep. 22, '23).

Business Experience

Mr. Hiten Shah, is a MMS in Finance with over 15 years of work experience. Prior to joining Kotak Mahindra Mutual Fund, he was associated with Edelweiss Asset Management for more than 8 years as a Co-Fund manager and Chief dealer in equities segment. Mr Hiten Shah was also associated with Edelweiss securities Ltd. as low risk arbitrage trader for more than 3 years.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Multi Asset Allocation Fund	Nifty 500 TRI (65%) + Nifty Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%)	38.93	23.06	NA	NA	NA	NA
Kotak Balanced Advantage Fund	Nifty 50 Hybrid Composite Debt 50:50 Index TRI	13.98	10.25	13.06	11.03	11.13	9.67
Kotak Equity Savings Fund	NIFTY Equity Savings TRI	13.12	10.21	12.67	10.29	11.25	8.87
Kotak Arbitrage Fund	Nifty 50 Arbitrage TRI	6.96	7.54	7.81	7.74	6.73	6.40

Kotak Multi Asset Allocation Fund - Growth, *Name of the Benchmark - Nifty 500 TRI (65%) + Nifty Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%). Scheme Inception date is 22/09/2023. Mr. Devender Singhal, Mr. Abhishek Bisen, Mr. Hiten Shah & Mr. Jeetu Valechha Sonar have been managing the fund since 22/09/2023

Kotak Balanced Advantage Fund - Growth, *Name of the Benchmark - Nifty 50 Hybrid Composite Debt 50:50 Index TRI. Scheme Inception date is 03/08/2018. Mr. Rohit Tandon has been managing the fund since 22/11/2024 and Mr. Abhishek Bisen has been managing the fund since 03/08/2018. Mr. Hiten Shah has been managing the fund since 03/10/2019.

Kotak Equity Savings Fund - Growth, *Name of the Benchmark - Nifty Equity Savings, Scheme Inception date is 13/10/2014. Mr. Devender Singhal has been managing the fund since 01/04/2021. Mr. Abhishek Bisen has been managing the fund since 17/09/2014. Mr. Hiten Shah has been managing the fund since 03/10/2019.

Kotak Arbitrage Fund - Growth, *Name of the Benchmark - Nifty 50 Arbitrage, Scheme Inception date is 29/09/2005. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Hiten Shah has been managing the fund since 03/10/2019.

RISK FACTORS

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

*The rating indicates highest degree of safety regarding timely receipt of payments from the investments that the Scheme has made. The ratings should, however, not be construed as an indication of expected returns, prospective performance of the Mutual Fund Scheme, NAV or of volatility in its returns.

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The outlook provided is only a subjective understanding of an uncertain market phenomena, which may or may not occur, and may also not have any effect on the performance of the scheme, clement or otherwise. This outlook should not be construed as a reason for investment into the scheme based on prospect of future performance, which may not accrue as anticipated by the statement.

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