

STATEMENT OF ADDITIONAL INFORMATION (SAI)

This Statement of Additional Information (SAI) contains details of Kotak Mahindra Mutual Fund, its constitution, and certain tax, legal and general information. It is incorporated by reference (is legally a part of the Scheme Information Document).

This SAI is dated February 26, 2021

TABLE OF CONTENTS

PARTICULARS		Page No.
I.	INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANIES	2
	A. Constitution of the Mutual Fund	2
	B. Sponsor	2
	C. The Trustee	2
	(i) Details of Directors on the Board of Trustee Company	3
	(ii) Rights, Obligations, Responsibilities and Duties of the Trustee	3
	(iii) Power to make rules	5
	(iv) Power to remove difficulties	5
	D. Asset Management Company	5
	(i) Details of Directors on the Board of AMC	6
	(ii) Powers, Functions and Responsibilities of the AMC	9
	(iii) Information on Key Personnel	10
	E. Service providers	15
II.	CONDENSED FINANCIAL INFORMATION (CFI)	16
III.	HOW TO APPLY?	31
	A. How to apply?	32
	B. How to redeem?	36
	C. Where to submit application forms?	37
	D. Other Information	38
	(i) Fractional Units	38
	(ii) Joint Applicants	38
	(iii) Provision of Bank account number in the application form is mandatory	38
	(iv) Registration of Multiple Bank Accounts for pay-in and pay-out of proceeds of mutual fund units	38
	(v) Non acceptance of Third Party Cheques	38
	(vi) Appointment of MF Utilities India Private Limited	39
IV.	RIGHTS OF UNITHOLDERS	40
	A. Services to unitholders	40
V.	INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS	40
VI.	TAX & LEGAL & GENERAL INFORMATION	52
	A. Taxation of investing in Mutual Funds	52
	B. Legal Information	61
	(i) Anti Money Laundering	61
	(ii) Nomination Facility	61
	(iii) Operation of Minor Account	62
	(iv) Transfer of Units	62
	(v) Transmission	62
	(vi) Duration of the schemes and winding up of the schemes	63
	(vii) Procedure and manner of winding up	63
	(viii) Restriction on redemption in Mutual Funds	64
	(ix) Unclaimed Redemption and Dividend Amount	64
	(x) AMC to have right to set off redemption/dividend amounts	64
	(xi) Use of Intermediaries for dispatch of dividend and account statements	65
	(xii) Disclosure to Intermediaries	65
	(xiii) Investors Personal Information	65
	(xiv) Pledge of Units	65
	(xv) Procedure for conversion of units held in Statement of Account mode to Demat mode and vice versa	65
	C. General Information	66
	(i) Underwriting	66
	(ii) Securities lending by the fund	66
	(iii) Borrowing Power	66
	(iv) Inter Scheme Transfer of Investments	66
	(v) Associate Transactions	66
	(vi) Documents Available for Inspection	70
	(vii) Investor Grievances Redressal Mechanism	71

I. INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANIES

A. Constitution of the Mutual Fund

Kotak Mahindra Mutual Fund (the "Mutual Fund") has been constituted as a trust on May 20, 1996, in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Kotak Mahindra Bank Limited, as the Sponsor and Kotak Mahindra Trustee Company Limited as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on June 23, 1998 under Registration Code MF/038/98/1.

B. Sponsor

Kotak Mahindra Mutual Fund is sponsored by Kotak Mahindra Bank Limited. The Sponsor is the Settler of the Mutual Fund Trust. The Sponsor has contributed Rs. One Lakh as the initial contribution to the corpus for the setting up of the Trust. The Sponsor has also contributed Rs. One Lakh Fifty Thousand as additional corpus. Financial Performance of the Sponsor (past three financial years):

(Rs. In crore)

Particulars	2019-20	2018-19	2017-18
Net Worth	49,015	42,898	37,482
Total Income	32,302	28,547	23,801
Profit after tax	5,947	4,865	4,084

About Kotak Mahindra Bank

The erstwhile Sponsor Company, Kotak Mahindra Finance Limited (KMFL) was converted into Kotak Mahindra Bank Limited (Kotak Bank) in March 2003 after being granted a banking license by the Reserve Bank of India. KMFL started with a capital base of Rs. 30.88 lakh. From being a provider of a single financial product, KMFL grew substantially into a highly diversified financial services conglomerate.

As on March 31, 2020, the net worth (capital plus reserves & surplus) of Kotak Bank is Rs. 49,015 crores. The Sponsor and its subsidiaries/associates offer wide ranging financial services such as loans, lease and hire purchase, consumer finance, home loans, commercial vehicles and car finance, investment banking, stock broking, mutual funds, primary market distribution of equity and debt products, commodity exchange and life insurance.

The Sponsor is neither responsible nor liable for any loss resulting from the operations of the Schemes.

C. The Trustee

Kotak Mahindra Trustee Company Limited (the "Trustee") CIN: U65990MH1995PLC090279, through its Board of Directors, shall discharge its obligations as Trustee of Kotak Mahindra Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI Regulations and will also review the activities carried on by the AMC.

(I) Details of Directors on the Board of Trustee Company

Name	Age/Qualification	Brief Experience
Mr. Amit Krishnakant Desai	61 years / Graduate in Commerce and Law from the Bombay University (Sydenham College of Commerce & Economics)	Mr. Amit Desai is a Senior Advocate. He has about 37 years of experience.
Mr. Chandrashekhar Sathe	70 years / Graduate with B. Tech. (Chemical Engineering) from IIT, Mumbai	Mr. Sathe has over 41 years' experience in Banking and Finance. He has been a part of the Senior Management team of the Kotak Mahindra Group since 1992 and was responsible for setting up the Fixed Income Securities capability of Kotak Mahindra Capital Company. Prior to Kotak Mahindra, he was with the Bank of Nova Scotia and Bank of Maharashtra and has wide ranging experience in Banking, Finance, Administration, Credit, Foreign Exchange and Money Markets. Mr. Sathe was the Chief Executive Officer of the AMC for the period, 1st April, 1998 to 30th November, 2001. He retired from Kotak Mahindra Bank as Head of Risk in the year 2009.
Mr. Sharadkumar Bhatia	66 years/ B. E (Chem), MBA, Advanced Management Program at INSEAD, France	Mr. Sharad Bhatia has over 40 years of experience in the financial services industry, including the last 20 years in the area of distressed debt, specializing in acquisition and resolution of stressed assets. Mr. Bhatia is Additional Non – Executive Director of Altico Capital. He has also served on the Boards of several leading corporates and is a regular speaker on issues relating to distressed debt and asset reconstruction. Mr. Bhatia has worked in various capacities with the ICICI group and Kotak Mahindra group, where his last mandate was setting up Phoenix ARC Private Limited, which he subsequently managed as CEO. Thereafter, he joined Axis Bank where he served as President-Stressed Assets and was responsible for managing the stressed assets portfolio. Mr. Bhatia thereafter joined Multiples Alternate Assets Private Limited, spearheading the company's foray into the stressed assets
Mr. Uday Phadke	70 years/ Bachelors of Commerce and Law, Member of Institute of Chartered Accountants of India and Institute of Company Secretaries of India	Mr. Uday Phadke has worked as Principal Advisor (Finance) at Mahindra & Mahindra Ltd. He has been member of SEBI Committee on Disclosure & Accounting Standards, CII National Committee on Accounting Standards, National Advisory Committee on Accounting Standard constituted under Companies Act and was on the Accounting Standards of Board of ICAI . He has been Chairman of Direct Taxes Committee of Bombay Chamber of Commerce & Industry. Currently, he acts an Independent Director on the Board of Walchand People first Limited and Kotak Infrastructure Debt Fund Limited.

Mr. Amit Desai and Mr. Chandrashekhar Sathe are associated with the Sponsor.

(ii) Rights, Obligations, Responsibilities and Duties of the Trustee

Pursuant to the Trust Deed constituting the Fund and in terms of the Regulations, the rights, obligations, responsibilities and duties of the Trustee are as under:

1. The Trustee has the legal ownership of the Trust Fund. The general superintendence and management of the Trust and all powers incidental to the purpose of the trust vest absolutely in the Trustee subject to the Trust Deed.
2. The Trustee shall take into its custody or under its control all the capital and property of every Scheme of the Mutual Fund and hold it in trust for the Unitholders of the Scheme.
3. The Trustee is entitled to delegate any power and/or responsibility vested in it to the Kotak Mahindra Asset Management Company Limited (AMC), which is accountable to the Trustee and bound to carry out the functions assigned to it from time to time. Notwithstanding any such delegation, the Trustee Company is at all times responsible for the acts of negligence or acts of omission and commission of the AMC.
4. The Trustee shall ensure that the AMC and the Custodian duly fulfill the functions respectively assigned to them under the Securities and Exchange Board of India (Mutual Fund) Regulations.
5. The Trustee shall ensure before the launch of any Scheme that the Asset Management Company has:-
 - a) systems in place for its back office, dealing room and accounting;
 - b) appointed all key personnel including fund manager(s) for the Scheme and submitted to the Trustee their resume containing particulars of their educational qualifications and past experience in the securities market within fifteen days of their appointment;
 - c) appointed auditors to audit the accounts of the Scheme;
 - d) appointed a compliance officer who shall be responsible for monitoring the compliance of the SEBI Act, rules and regulations, notifications, guidelines, instructions, etc. issued by SEBI or the Central Government and for redressal of investors' grievances;
 - e) appointed registrars and laid down parameters for their supervision;
 - f) prepared a compliance manual and designed internal control mechanisms including internal audit systems;
 - g) specified norms for empanelment of brokers and marketing agents; and
 - h) obtained, wherever required under these regulations, prior inprinciple approval from the recognised stock exchange(s) where units are proposed to be listed.
6. In carrying out responsibilities, the Trustee shall maintain arms' length relationship with other companies, or institutions or financial intermediaries or any body corporate with which it may be associated.
7. The Trustee shall not be liable to the Mutual Fund or the Unitholders if the Mutual Fund suffers a decline in its net asset value or if any share or other security comprised in the Trust Fund depreciates in its market value or fails to achieve any increase therein, unless such decline, depreciation or failure is caused by the willful default or gross negligence of the Trustee.
8. The Trustee shall not be under any liability on account of anything done or omitted to be done or suffered to be done by the Trustee in good faith, bona fide and after due diligence and care, in accordance with or on the advice of the AMC or any other professional person, firm or company.
9. The Trustee shall ensure that the AMC has been managing the Scheme independently of other activities and has taken adequate steps to ensure that the interest of the investors of no Scheme is being compromised with that of the investors of other Scheme or of other activities of the AMC.
10. The Trustee shall ensure that the Trust Fund shall be applied and be available absolutely for the purposes of the Trust and shall not be applied directly or indirectly for any purpose other than the purposes referred to under the Trust Deed.
11. The Trustee shall call for a meeting of the Unitholders:
 - a) whenever required to do so by SEBI in the interest of the Unitholders; or
 - b) whenever required to do so on the requisition made by three-fourths of the Unitholders of any Scheme; or
 - c) when the majority of the Directors of the Trustee Company decide to wind up or prematurely redeem the Units.
12. The Trustee shall ensure that no change in the fundamental attributes of any scheme or the trust or fees and expenses payable or any other change which would modify the scheme and affect the interest of Unitholders, is carried out unless,
 - a) A written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
 - b) The Unitholders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.
13. Subject to the provisions of the Mutual Fund Regulations as amended from time to time, the consent of the Unitholders shall be obtained, entirely at the option of the Trustee, either at a meeting of the Unitholders or through postal ballot. Only one Unitholder in respect of each folio or account representing a holding shall vote and he shall have one vote in respect of each resolution to be passed. The procedure of voting shall be as per the directives issued by SEBI, from time to time.
14. The Trust Fund shall be held in trust and managed by the Trustee in accordance with the Trust Deed.
15. The Trustee shall be accountable for, and be the custodian of, the funds and property of the Scheme and shall hold the same in trust for the benefit of the Unitholders in accordance with the Mutual Fund Regulations and the provisions of the Trust Deed.
16. The Trust Deed shall not be amended without obtaining the prior approval of SEBI, and approval of the Unitholders shall be obtained where it affects their interests.
17. The appointment of the AMC can be terminated by a majority of the Board of Directors of the Trustee or by 75% of the Unitholders of the Scheme.
18. Trustees shall exercise due diligence as under:
 - A. General Due Diligence:
 - (i) The Trustees shall be discerning in the appointment of the directors on the Board of the asset management company.

- (ii) Trustees shall review the desirability of continuance of the asset management company if substantial irregularities are observed in any of the schemes and shall not allow the asset management company to float new schemes.
- (iii) The trustees shall ensure that the trust property is properly protected, held and administered by proper persons and by a proper number of such persons.
- (iv) The trustee shall ensure that all service providers are holding appropriate registrations from the Board or concerned regulatory authority.
- (v) The trustees shall arrange for test checks of service contracts.
- (vi) Trustees shall immediately report to the Board of any special developments in the mutual fund.

Specific Due Diligence:

The Trustees shall:

- (i) Obtain internal audit reports at regular intervals from independent auditors appointed by the Trustees.
- (ii) Obtain compliance certificates at regular intervals from the asset management company
- (iii) Hold meeting of trustees more frequently.
- (iv) Consider the reports of the independent auditor and compliance reports of asset management company at the meetings of trustees for appropriate action.
- (v) Maintain records of the decisions of the Trustees at their meetings and of the minutes of the meetings.
- (vi) Prescribe and adhere to a code of ethics by the Trustees, asset management company and its personnel.
- (vii) Communicate in writing to the asset management company of the deficiencies and checking on the rectification of deficiencies.

Modifications, if any, in the rights and/or obligations and duties of the Trustee are on account of amendments to the Regulations and the Regulations supercede/override the provisions of the Trust Deed, wherever the two are in conflict. The Compliance Officer reports directly to the Trustees to carry out the supervisory role on behalf of the Trustee. In addition, the Trustee may seek any information from time to time from the AMC. A reputed firm of Chartered Accountants has been appointed to carry out internal audit of the Fund on a periodic basis to facilitate monitoring the activities of the AMC. On a quarterly basis, an activity report prepared by the AMC is discussed at the Board Meetings of the Trustee. The Audit Committee, comprising three Directors of the Board of Directors of the Trustee. The Audit Committee has been constituted pursuant to the SEBI circular MFD/CIR/010/024/2000 dated 17/01/2000 chaired by an Independent Director. During the year 2019-2020, eight meetings of the Board of Directors of the Trustee were held. The Audit Committee of the Trustee Company has had seven meetings during the year 2019-2020.

(iii) Power to make rules

Subject to the Regulations, the Trustee may, from time to time, prescribe such terms and make such rules as may be necessary for the purpose of giving effect to the Scheme, with power to the AMC to add to, alter or amend all or any of the terms and rules that may be framed from time to time.

(iv) Power to remove difficulties

If any difficulty arises in giving effect to the provisions of the Scheme, the Trustee may, subject to the Regulations, do anything not inconsistent with such provisions, which appears to it to be necessary, desirable or expedient, for the purpose of removing such difficulty. Without diluting in any way the powers granted to the Trustee as aforesaid, the Trustee has the following powers:

- (i) Right to change the load structure;
- (ii) Right to change cut-off times for purchase and redemption of Units;
- (iii) Right to change minimum amounts of purchase and redemption;
- (iv) Right to determine frequency and amount of dividend; and the right not to declare dividend, where distributable surplus is inadequate; and
- (v) Right to add to or alter the modes of payment by the investor for purchase of Units.

The exercise of these powers, reserved by the Trustee under this SAI vis-a-vis prospective investments in any of the scheme, shall not constitute change in the fundamental attributes of the Scheme.

D. Asset Management Company

Kotak Mahindra Asset Management Company Limited (AMC) CIN: U65991MH1994PLC080009 is a public limited company incorporated under the Companies Act, 1956 on August 2, 1994, having its Registered Office at 27 BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051. Kotak Mahindra Asset Management Company Limited has been appointed as the Asset Management Company of the Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated May 20, 1996, as amended up to date, and executed between the Trustee and the AMC. Kotak Mahindra Asset Management Company Limited is a wholly owned subsidiary of the Sponsor, Kotak Bank. An approval by the Division of Funds, Investment Management Department under the SEBI (Portfolio Manager) Regulations, 1993 and Mutual Funds Division of SEBI under the SEBI ('Mutual Funds') Regulations, 1996, has been granted to the AMC for undertaking Portfolio Management Service (PMS) and Mutual Fund Services. The AMC has received in-principle approval from SEBI for acting as an investment manager for Kotak Alternative Investment Fund Trust. No Scheme(s) have yet been launched under the AIF Fund. The AMC has received No objection from SEBI for providing non-binding offshore advisory services to offshore funds. The AMC has not yet commenced providing non-binding offshore advisory services. Kotak Mahindra Pension Fund Limited, a subsidiary of Kotak Mahindra Asset Management Company Limited is providing pension fund management services. Kotak Mahindra Asset Management Company received no objection certificate from SEBI for management of pension funds through the subsidiary.

The AMC has systems in place to ensure that there is no conflict of interest between the aforesaid activities.

(I) Details of Directors on the Board of AMC

Name	Age/Qualification	Brief Experience
Mr. Uday S. Kotak	61 years / Bachelors degree in Commerce and an MBA from Jamnalal Bajaj Institute of Management Studies, Mumbai.	He has over 30 years of experience in the Financial Services industry. He is the Executive Vice-Chairman and Managing Director of the Bank and its principal founder and promoter. Under Mr. Kotak's leadership, over the past 33 years, Kotak Mahindra group established a prominent presence in every area of financial services from stock broking, investment banking, car finance, life insurance and mutual funds. Mr. Kotak is the recipient of several prestigious awards. He is a member of the Government of India's high level committee on Financing Infrastructure, the Primary Market Advisory Committee of SEBI, Member of the Board of Governors of Indian Council for Research on International Economic Relations, National Institute of Securities Markets and The Anglo Scottish Education Society (Cathedral & John Connon School). He is also a Governing Member of the Mahindra United World College of India. Mr. Kotak was recognised as 'Entrepreneur of the Year' at Forbes India Leadership Awards 2015.
Mr. Chengalath Jayaram	64 years / B. A. (Economics), PGDM-IIM, Kolkata. Mr. C. Jayaram, headed the wealth management business and international operations for Kotak Mahindra group.	He was responsible for overseeing the alternative investments business which included private equity funds and real estate funds, as well as the institutional equities business. He has varied experience of over 40 years in many areas of finance and business and was earlier the Managing Director of Kotak Securities Limited. He has been with the Kotak Group for 26 years and has been instrumental in building a number of new businesses at Kotak Group. Prior to joining the Kotak Group, he was with Overseas Sanmar Financial Ltd. Post his retirement on 30th April 2016, on attaining the age of superannuation, Mr. C. Jayaram continues as non-executive non-independent director of the Bank with effect from 1st May 2016.
Mr. Sanjiv Malhotra	69 years/ Chartered Accountant (England & Wales, Canada and India)	He has 42 years of Global Banking & Finance experience in senior positions in Risk Management, Private Equity, Corporate and Investment Banking, Consumer Finance, Micro Enterprise lending & Wealth Management. Seasoned Business and Risk management professional with a sound knowledge of Global Financial Markets and well versed in Crisis Management. Was Citigroup's Chief Risk Officer for Thailand, during the Asian Crisis and Bank Danamon's Chief Risk Officer, during the 2008/09 Global Financial Crisis. Have worked in Canada, England, India, Indonesia, The Philippines, Thailand and the United Arab Emirates, with Global Financial Institutions i.e. Bank of America Merrill Lynch, Citigroup, Bank Danamon (A Temasek Group owned Financial Institution), Bank of Montreal, and Deloitte Touche Tohmatsu. Have close connections with Senior Leadership teams in large Corporates, Financial Institutions & Private Equity Firms in India, Indonesia & Singapore. Well versed in dealing with and establishing close professional relationships with Senior Banking and Market Regulatory Authorities
Mr. Gaurang Shah	59 years / Member of The Institute of Chartered Accountants of India, Member of The Institute of Cost and Work Accountants of India, Member of The Institute of Company Secretaries of India. M. Com. from Gujarat University.	Mr. Gaurang Shah is the Group Head – Asset Management and Life Insurance at Kotak Mahindra Group and is responsible for Domestic and International Asset Management and Life Insurance businesses of the Group. In his immediate prior assignment, he was the Managing Director of Kotak Mahindra Old Mutual Life Insurance Limited, (a 74:26 joint venture between Kotak Mahindra Bank Ltd., its affiliates and Old Mutual plc) among India's leading Life Insurers. Mr. Shah has over 35 years of rich and varied experience primarily in the Financial Services sector, several of which are in the Kotak Mahindra Group.
Mr. Nalin Shah	74 years / B. Sc. in Business Administration, University of San Francisco & Chartered Accountant from the Institute of Chartered Accountants in England & Wales	Mr. Nalin Shah has about 45 years of work experience. Mr. Shah began his career as a chartered accountant in 1974 by joining S. B. Billimoria & Co. He became a partner of the firm in February 1977. S. B. Billimoria & Co. became an affiliate of Deloitte Haskins & Sells in 2000 and subsequently Mr. Shah also became a partner of Deloitte Haskins & Sells. He retired from Deloitte Haskins & Sells from 1st April, 2012. He was an audit partner throughout his career and worked with Padmashri Y. H. Malegam for 30 years. He was a member of the Governing Board of Deloitte India for several years and was also the National Professional Practice Director of Deloitte India for 2 years and Chairman of the firm's Audit Technical Committee for over five years. He was a member of the Accounting Standards Board of the

Name	Age/ Qualification	Brief Experience
		<p>Institute of Chartered Accountants of India for 1 year and a member of the Institute's Expert Advisory Committee (for 5 terms). He was the Technical Reviewer for the Financial Reporting Board (FRRB) of the Institute and a member of the Institute's Shield Panel for the Best Published Accounts 2012 and 2014. He was the Technical Reviewer for the FRRB and for the Qualified Audit Report Committee of SEBI/ICAI. He was also a member of the Corporate Laws Committee of the Bombay Chamber of Commerce & Industry for one year.</p>
<p>Mr. Nilesh Shah</p>	<p>52 years / Chartered Accountant and Cost Accountant</p>	<p>Mr. Nilesh Shah is the Managing Director of Kotak Mahindra Asset Management Company Ltd. Mr. Nilesh Shah is a gold medalist chartered accountant and a merit ranked cost accountant.</p> <p>He last held the position of Managing Director and CEO at Axis Capital Limited. During his tenure Axis Capital emerged as market leader for equity capital raise in CY 14. Axis Capital also maintained its position as one of the largest distributor of Mutual Funds to institutional investors.</p> <p>During his four year stint with Axis Bank, Nilesh guided the bank's foray in online trading and retail Broking through Axis Securities Limited, Non-banking financial services through Axis Finance Limited and managed private banking.</p> <p>Before Axis Bank, he was Deputy Managing Director and Chief Investment Officer at ICICI Prudential Mutual Fund. During his seven year stint with ICICI Prudential Mutual Fund, he was responsible for overall funds management across mutual fund, portfolio management and offshore advisory across debt, equity and real estate.</p> <p>Before that, Nilesh was Chief Investment Officer - Debt of Franklin Templeton Mutual Fund. He was one of the founding member of the Franklin Templeton Debt team. During his seven year stint with Franklin Templeton he was responsible for managing debt funds.</p> <p>He received inaugural business standard fund manager of the year for debt award in 2004.</p> <p>Before that he worked with ICICI.</p>
<p>Ms. Anjali Bansal</p>	<p>49 years / Computer Engineering from Gujarat University and a Masters in International Finance and Business from Columbia University.</p>	<p>Ms. Anjali Shah has 30 Years of experience. She is the founder of Avaana Capital, a growth fund platform that invests in and supports the scaling up of promising revenue stage start-ups by providing capital as well as business building support. She was previously global Partner and Managing Director with TPG Growth PE, Spencer Stuart India CEO, and strategy consultant with McKinsey and Co in New York and India. She has also been an active angel investor in India with investments in various early and growth stage consumer companies. She started her career as an engineer.</p> <p>She is non-executive independent chairperson of Dena Bank, and serves as an independent non executive director on the public boards of GlaxoSmithKline (GSK) Pharmaceuticals India, Bata India Limited, Tata Power as well as Delhivery. She is on the Advisory Board of the Columbia University Global Centers, South Asia. Previously, she chaired the India board of Women's World Banking, a leading global livelihood-promoting institution.</p> <p>She is a charter member of TiE, serves on the managing committee of the Indian Venture Capital Association, angel investor and mentor to Facebook SheLeadsTech, NITI Aayog's Women Entrepreneurship Platform and others. An active contributor to the dialogue on corporate governance and diversity, Anjali co-founded and chaired the FICCI Center for Corporate Governance program for Women on Corporate Boards. She serves on the managing committee of the Bombay Chamber of Commerce and Industry. She is a member of the Young Presidents' Organization. She has a Bachelors in Computer Engineering from Gujarat University and a Masters in International Finance and Business from Columbia University.</p>

Name	Age/ Qualification	Brief Experience
<p>Mr. Krishnakumar Natarajan</p>	<p>63 Years/ B.E MBA</p>	<p>A leading authority in the global IT sector, Krishnakumar Natarajan co-founded Mindtree in 1999 and has played key roles in building the company's innovative approach to delivering IT services and solutions to global 2000 enterprises. In his role as Executive Chairman he focused on leadership development and ensuring a high quality of governance. He also actively mentored different business groups within the company and worked closely with the start-up ecosystem to bring in innovative models of business transformation for clients.</p> <p>His key skill is to help Enterprises navigate the 'Digital transformation' agenda and help technology deployments by which enterprises enhance customer experience and Industry leading growth.</p> <p>In his prior role as CEO and Managing Director (April 2008-March 2016), Krishnakumar was responsible for making Mindtree a global IT player. Krishnakumar 's efforts as a business leader has been recognized worldwide, winning him several laurels. Businessworld & Forbes ranked him amongst the most valuable CEOs in India in 2016. He won Bloomberg UTV's award as the CEO of the Year in 2010, Business Today CEO of the year award in 2014 and was recognized by Chief Executive Magazine's as one of the twelve global leaders of tomorrow. EY honored him with Entrepreneur of the year 2015 in Services. His efforts resulted in Mindtree winning the "Most promising company of the Year" in 2013 by CNBC TV18.</p> <p>A 37-year IT industry veteran, Krishnakumar held several key positions at Wipro before co-founding Mindtree. In 2013, Krishnakumar served as Chairman of the National Association of Software and Services Companies (NASSCOM), where he worked to strengthen the Indian IT industry to build a globally competitive ecosystem. He now serves as the Chairman of Nasscom Foundation.</p> <p>Social enterprises and Philanthropy are other Key interests of Krishnakumar. He is an active partner of Social Venture Partners- an organization involved in impactful Philanthropy. Along with his wife Akila he runs their Personal foundation "Mela" which is focused on helping high potential rural girls to attain professional qualifications and helping Senior Citizens age gracefully.</p> <p>Krishnakumar is an active member of the Confederation of Indian Industry (CII). He is also a regular speaker at international IT industry conferences and a faculty member at management schools around the world. He has a bachelor's degree in mechanical engineering from the College of Engineering, Chennai, India, and a master's degree in Business Administration from the Xavier Institute, Jamshedpur, India.</p>

Mr. Uday Kotak, Mr. C. Jayaram, Mr. Gaurang Shah and Mr. Nilesh Shah are associated with the Sponsor.

(ii) Powers, Functions and Responsibilities of the AMC

Under the Investment Management Agreement (IMA), Kotak Mahindra Asset Management Company Limited has been appointed as the Asset Management Company, to provide management and administrative services to the Trust and to deploy the funds raised by the Mutual Fund under the Scheme. The Trustee has authorised the AMC to do all such acts and things on behalf of the Trust as are necessary for the discharge of the responsibilities of the AMC. The duties and responsibilities of the AMC are as follows:

1. The Trustee has granted the AMC certain powers and authorities as stipulated under the Trust Deed and may grant such other powers as may be deemed fit from time to time, and communicate the same in writing to the AMC.
2. The following are, inter alia, the specific powers:
 - a) to invest, acquire, hold, manage or dispose of all or any securities and to deal with, engage in and carry out all other functions and to transact all business pertaining to KMMF;
 - b) to keep the moneys belonging to KMMF with banks and custodians, as the AMC may deem fit;
 - c) to determine the terms and conditions applicable to the Scheme and to decide the category of persons who may participate in any Scheme and to formulate, introduce, make, announce or launch one or more Schemes;
 - d) to issue, sell or purchase Units under any Scheme of KMMF;
 - e) to ascertain, appropriate and distribute the surplus generally or under various Schemes or under any Scheme, to carry forward, reinvest or otherwise deal with any surplus and to transfer such sums as the AMC may deem fit to one or more reserve funds which may be established at the discretion of the Trustee;
 - f) to sign, seal, execute, deliver and register according to law, all deeds, documents, and assurances in respect of or in any manner relating to KMMF;
 - g) to do all acts, deeds, matters and things, which are necessary for any object, purpose or in relation to KMMF in any manner or in relation to any Scheme of KMMF.
3. The AMC shall be responsible for making, floating and issuing Schemes for KMMF subject to prior approval of the Trustee to the extent required in the Mutual Fund Regulations.
4. The AMC shall be responsible for investing and managing the funds mobilised under various Schemes in accordance with the provisions of the Trust Deed and Mutual Fund Regulations.
5. The AMC shall make such disclosures or submit such documents as may be required by the Trustee and /or SEBI and / or RBI.
6. The AMC shall provide management and administrative services for KMMF in accordance with the provisions of IMA and any resolution passed by the Board of Directors of the Trustee from time to time and communicated in writing to the AMC.
7. The AMC shall be responsible for the day-to-day management of KMMF.
8. The AMC shall provide the Trustee with all information concerning the operation of the various Schemes of KMMF at such intervals and in such manner as required by the Trustee.
9. The AMC shall maintain books and records of the operation of various Schemes of KMMF to ensure compliance with the Mutual Fund Regulations and shall submit a Scheme-wise report on the functioning of the Fund to the Trustee on a quarterly basis or at such intervals and in such manner as may be required or called for by the Trustee or SEBI.
10. The AMC shall be responsible for its acts of negligence, commission and omission and those of its employees and/or the persons whose services have been engaged by the AMC and the AMC shall indemnify the Trustee and each and every one of the Directors of the Trustee Company against all damages, losses, costs and consequences and any liabilities whatsoever that may arise on account of such acts of negligence and acts of commission and omission by any of the above mentioned persons.
11. No loss or damage or expenses incurred by the AMC or officers of the AMC or any delegate of the AMC, shall be met out of the Trust Fund.
12. The AMC is not exempted from or indemnified against any liability for (i) negligence, dishonesty or fraud or (ii) failure to show the degree of care and diligence required of it while carrying out its duties. Notwithstanding anything contained in any contract or agreement or any termination settlement, neither the AMC nor its directors or other officers shall be absolved of liability to the Mutual Fund for their acts of commission or omission while holding such position or office.
13. The AMC hereby undertakes to hold harmless and indemnify the Trustee or procure the Trustee to be held harmless and indemnified against all actions, proceedings, claims, and demands, cost and expenses incidental thereto, including all legal, professional and other expenses incurred, which may be brought against, suffered or incurred by the Trustee by reason of the performance or non-performance by the AMC of its duties. Such indemnification shall be by the AMC and not out of the Trust Fund.
14. The AMC shall not be liable to the Trustee for any error of judgment or mistake of law or for any loss suffered unless such error of judgment or mistake constitutes or such loss is caused by any acts of commission or omission or by fraud or willful default or negligence of the AMC or any of its agents or delegates. Without prejudice to the generality of the foregoing, in particular (but without limitation) the AMC shall not be liable to the Mutual Fund for any loss which may be sustained in the purchase, holding or sale of any investments or other assets by the mutual fund or on any of its assets as a result of loss, delay, misdelivery or error in transmission of cabled, telexed, telecopied, facsimiled, telegraphic or other communication unless such loss arose by any acts of commission or omission or from fraud, bad faith, willful default or negligence in the performance or non-performance of its duties hereunder.
15. The AMC shall not be liable to the Trustee in the event that the Mutual Fund suffers a decline in its net asset value or fails to achieve any increase therein unless such decline or failure is caused by any acts of commission or omission or by the default or negligence of the AMC, a bona fide error of judgment not being regarded as default or negligence nor as an act of commission or omission.

(iii) Information on Key Personnel:

Name/Designation	Age/ Qualification	Brief Experience
<p>Mr. Nilesh Shah Managing Director</p>	<p>51 years / Chartered Accountant and Cost Accountant</p>	<p>Mr. Nilesh Shah is the Managing Director of Kotak Mahindra Asset Management Company Ltd. Mr. Nilesh Shah is a gold medalist chartered accountant and a merit ranked cost accountant.</p> <p>He last held the position of Managing Director and CEO at Axis Capital Limited. During his tenure Axis Capital emerged as market leader for equity capital raise in CY 14. Axis Capital also maintained its position as one of the largest distributor of Mutual Funds to institutional investors.</p> <p>During his four year stint with Axis Bank, Nilesh guided the bank's foray in online trading and retail Broking through Axis Securities Limited, Non-banking financial services through Axis Finance Limited and managed private banking.</p> <p>Before Axis Bank, he was Deputy Managing Director and Chief Investment Officer at ICICI Prudential Mutual Fund. During his seven year stint with ICICI Prudential Mutual Fund, he was responsible for overall funds management across mutual fund, portfolio management and offshore advisory across debt, equity and real estate.</p> <p>Before that, Nilesh was Chief Investment Officer - Debt of Franklin Templeton Mutual Fund. He was one of the founding member of the Franklin Templeton Debt team. During his seven year stint with Franklin Templeton he was responsible for managing debt funds.</p> <p>He received inaugural business standard fund manager of the year for debt award in 2004.</p> <p>Before that he worked with ICICI.</p>
<p>Mr. R Krishnan/ Chief Operations Officer</p>	<p>51 years / Chartered Accountant and Cost Accountant</p>	<p>Mr. R. Krishnan, is a Chartered Accountant and Cost Accountant with over 26 years of experience in the fields of Operations, Systems, Finance, MIS, Accounting, Audit and Taxation. Prior to joining the Kotak Group in August 1994, Mr. Krishnan was a practicing Chartered Accountant for two years, handling Accounting, Audit and Taxation matters for clients. Since joining the Kotak Group, Mr. Krishnan has handled major assignments like the US GAAP implementation for the erstwhile Kotak Mahindra Finance Limited (KMFL) and subsidiary/group companies, Systems Development and Implementation, for the Retail Assets Group and KMFL's transition to Kotak Bank. Mr. Krishnan's last assignment was as Head - Operations, Retail Assets, at Kotak Bank. Mr. Krishnan joined Kotak Mahindra Mutual Fund in August 2004 as Senior Vice President, and Chief Operations Officer, and oversees the Operations, Accounting and IT functions of the Fund.</p>
<p>Mr. Manish Mehta/ National Head of Sales and Distribution Alliances</p>	<p>50 years / B.Com, MMS</p>	<p>Mr. Manish Mehta joined the Kotak Group in 1999 in the Asset Management Company where he grew to be the Regional Head of Sales – West & South. In 2006, he joined AIG Investments where he was instrumental in setting up AIG Investments Intermediary Channel and was later promoted as overall Head of Sales. He rejoined Kotak Group in early 2010 as Vice President in the Wealth Management division. Mr. Mehta moved to the Kotak Mahindra Inc. in November 2010. As President & CEO of Kotak Mahindra Inc., Mr. Mehta managed a diverse set of investors ranging from institutions, family offices and Ultra high net worth individuals; providing them products and platforms that invest into India.</p>
<p>Ms. Jolly Bhatt/ Compliance Officer & Company Secretary</p>	<p>40 years / B. Com, ACS</p>	<p>Ms. Jolly Bhatt, is a B.com, ACS. She has an experience of over 15 years in Compliance and Secretarial areas. She began her career in Kotak Mahindra Asset Management Company Ltd in the year 2005.</p>

Name/Designation	Age/ Qualification	Brief Experience
Mr. Harsha Upadhyaya/ CIO - Equity	50 years / Bachelor of Engineering (Mechanical) from National Institute of Technology, Suratkal '93, Post Graduate Management (Finance) from Indian Institute of Management, Lucknow '96 and Chartered Financial Analyst from the CFA Institute.	Mr. Harsha Upadhyaya has 24 years of rich experience spread over Equity Research & Fund Management. His prior stints have been with companies such as DSP BlackRock Investment Managers, Prabhudas Lilladher Pvt. Ltd, SG Asia Securities, Reliance Group and UTI Asset Management Co. Ltd.
Ms. Lakshmi Iyer/ CIO - Fixed Income & Head - Products	41 years / Graduate In Commerce from Mumbai University, and Diploma in Business Management from NMIMS, Mumbai.	Total work experience of 20 years in the securities markets. Prior to joining the Kotak Mahindra group, she worked at Credence Analytics Pvt. Ltd, handling debt research and financial software development. In 1999, Ms. Iyer joined the AMC's Fund Management team on the debt side managing all the debt schemes for the AMC. In 2006, she moved on to head the product function within the AMC for all asset classes and has been responsible for a lot of product initiatives. Ms Iyer currently heads the fixed income and product team for the AMC
Mr. Pankaj Tibrewal/ Equity Fund Manager	41 years / Graduate in Commerce from St. Xavier's College, Kolkata and Masters degree in Finance from Manchester University.	Mr. Pankaj Tibrewal has more than 17 years experience in fund management area. Prior to joining Kotak AMC, he was in the fund management team of Principal PNB Asset Management Company Pvt. Ltd.
Mr. Harish Krishnan Equity Fund Manager	40 years / CFA, PGDBM (IIM Kozhikode) , B.Tech (Electronics & Communications)	Mr. Harish Krishnan has 15 years of experience spread over Equity Research and Fund Management. Prior to joining Kotak Mutual Fund, he was based out of Singapore and Dubai, managing Kotak's offshore funds. He has also worked at Infosys Technologies Ltd in his earlier stint. He is a Bachelor of Technology (Electronics & Communications) from Government Engineering College, Trichur, a post Graduate in Management from Indian Institute of Management, Kozhikode and a Chartered Financial Analyst from the CFA Institute.
Mr. Devender Singhal / Equity Fund Manager	43 years/ BA(H) Mathematics, PGDM (Finance)	Mr. Devender Singhal has been associated with the Kotak Group since July 2007. He is responsible for the research coverage of FMCG, Automobiles and Media sectors at Kotak AMC since Feb 2009. Devender has an overall working experience of 19 years in equity research and fund management. Prior to joining Kotak AMC, Devender worked with the PMS divisions of Kotak, Religare, Karvy and P N Vijay Financial Services.
Mr. Deepak Agrawal / Debt Fund Manager	40 years / Post Graduate in Commerce from Mumbai University, a qualified chartered account and a company secretary. Also cleared AIMR CFA Level I	Mr. Deepak Agrawal's career has started from Kotak AMC when he joined the organisation in December 2002, where he was initially in Research, Dealing and then moved into Fund Management from November 2006.
Mr. Abhishek Bisen/ Debt Fund Manager	42 years / BA Management, MBA Finance	Mr. Abhishek Bisen 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.
Mr. Satish Dondapati/ Fund Manager	41 Years / MBA Finance	Mr. Satish Dondapati has been associated with the company since March 2008. He has over 15 years of experience in MF Product Development and Sales. Prior to joining Kotak Asset Management Company Limited, he was the part of MF Product Team of Centurion Bank Of Punjab.

Name/Designation	Age/ Qualification	Brief Experience
Mr. Hiten Shah/ Fund Manager	34 years/ Master of Management studies from Mumbai University & B.Com	Mr. Hiten Shah, is a MMS in Finance with over 11 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 3 schemes of Kotak Mahindra Mutual Fund for a period of more than 8 months. The Schemes include Kotak Equity Arbitrage Fund, Kotak Equity Savings Fund and Kotak Balanced Advantage Fund. Mr Hiten Shah was also associated with Edelweiss securities Ltd. as low risk arbitrage trader for more than 3 years.
Ms. Shibani Sircar Kurian/ Fund Manager & Head – Equity Research	42 Years / PGDM (Specialization in Finance), BSc (Hons)- Economics	Ms. Shibani Sircar Kurian has a total experience of 19 years in the Indian equity markets of which almost more than 11 years have been with Kotak Mahindra Asset Management Company Limited. Her primary responsibilities include equity fund management and heading the equity research team. Prior to joining Kotak Mahindra Asset Management Company Limited, she worked for almost 6 years with UTI Asset Management Company Limited. and for 1 and half years with Dawdney Day AV Financial Services. She holds a PGDM (with a specialization in Finance) from T.A. Pai Management Institute, Manipal and a BSc (Hons) in Economics from St. Xavier's College, Kolkata.
Mr. Arjun Khanna / Fund Manager	37 years / Masters in Management Studies (Finance), Bachelor of Engineering (Electronics), Chartered Financial Analyst (CFA), Financial Risk Manager (FRM)	Mr. Arjun Khanna has over 13 years of experience out of which 12 years has been with Mutual Funds in Equity Research. Prior to joining Kotak Mahindra Mutual Fund, he was with Principal Mutual Funds. He has also worked at Citibank N.A. in his earlier stint. He is a Bachelor of Engineering (Electronics) and has done his Masters of Management (Finance) from Jamnalal Bajaj Institute of Management Studies, Mumbai. He has received the Chartered Financial Analyst designation from the CFA Institute.
Mr. Samit Churi/ Equity Dealer	38 years/ B.COM, Diploma in Finance Management (DFM)	Mr. Samit Churi joined Kotak AMC in December 2004. Initially, he was responsible for coordinating and supporting Equity/ Debt/ Derivatives & Fund of Funds Operations. Since April 2008, Mr. Churi moved into equity dealership, and now he is a Senior Equity Dealer in tracking & reporting execution of deals. Prior to joining Kotak AMC, Mr. Churi worked in treasury operations team of Prudential ICICI Mutual Fund.
Ms. Bhavisha Ghelani/ Equity Dealer	39 years/ B.Com., MBA (Finance & Marketing)	Ms. Bhavisha Ghelani joined Kotak AMC from April 2005. She has been associated with Kotak AMC for 12 years. Ms. Ghelani has been responsible for supporting the Fund Managers, Coordination with Brokers, co-ordination with Investment Back Office & Compliance Team. With effect from July 2012, Mrs. Ghelani has been assisting the Senior Dealer in tracking & reporting execution of deals, daily cash flow management and monitoring of Limits.
Mr. Hardik H. Shah/ Equity Dealer	35 years/ PGDM (Finance), B.Com (Mumbai University)	Mr. Hardik H. Shah has previously worked with Kotak Securities Ltd in the Private Client Equity advisory Group. Prior to joining Kotak he has worked with Standard Chartered Securities in the NDPMS role. He has more than 10 years of market experience.
Mr. Sunil Pandey/ Debt Dealer	37 years / B. com , MBA (Finance)	Mr. Sunil Pandey has been associated with Kotak AMC since July 2006. Prior to joining the debt dealership segment, Mr. Pandey was part of the Investor Relations Team of Kotak AMC till 2010 & post that he was part of the Investment Operations Team of the AMC, in which he handled valuation of securities and settlement of deals with the custodian and counter parties. With effect from May 1, 2015, Mr. Pandey has been appointed as Debt Dealer.

Name/Designation	Age/ Qualification	Brief Experience
Mr. Manu Sharma/ Debt Dealer	40 years/ Chartered Accountant from the Institute of Chartered Accountants of India & M.Com	Mr. Manu Sharma, is a Chartered Accountant with over 15 years of experience in the fields of Fixed Income Fund Management, Operations, Finance Audit and Taxation. He joined Kotak from Deskera Systems and was based out of Bangalore/Singapore for the last one year. Prior to it Mr. Manu was with Kotak AMC since September 2006 and has handled major assignments like the Fund Management, Operations and Finance for the Kotak AMC.
Ms. Sushma Mata / Investor Relation Officer	45 years / B.Sc (Hon) graduate from Delhi University, PGDBA from Rizvi Academy of Management and LLB from Mumbai University	Ms. Sushma Mata has an overall work experience of 22 years, with about 14 years in Kotak Mahindra Bank Ltd. She was mainly responsible for the Third Party Business Operations, Service Quality Initiatives, Processes, IT Initiatives, Co-Ordination with RTAs/AMCs for implementation of latest developments. Prior to joining Kotak Mahindra Bank Ltd she was associated with Stock Holding Corporation of India Limited for 7 Years. She was handling the Custody Operations, Depository Operations, and Professional Clearing Management Operations.
Mr. Hariharan R. Chief Risk Officer	53 years B.Com, DFM	Mr. Hariharan, is a graduate in commerce from University of Mumbai, and a DFM from Prin. L.N. Welingkar Institute of Management, Development and Research. Mr. Hariharan has an overall work experience of 31 years, with about 27 years with the Kotak Group. Mr. Hariharan has spent 11 years with Kotak Mahindra Finance Ltd. in the Accounts department and Retail assets, and around 16 years with Kotak AMC. He is responsible for overseeing mutual funds risk, guiding the various functions in assessing, mitigating, managing and responding to risks and for the day to day operations of Kotak Mahindra Mutual Fund, IT initiatives, AMC accounts, etc.

Risk Management Function

The Risk management function is under the oversight of Risk Management Committee. The Risk Management Committee has an AMC Director, Managing Director, Chief Operations Officer, Chief Risk Officer and Compliance Officer as its members. The committee will have concerned functional invitees in the risk review meetings held by the committee.

The Managing Director, Fund Management and Research Team of the Fund are based at the Corporate office of the AMC at 2nd Floor, 12-BKC, Plot No. C-12, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051. The Chief Operations Officer, the Chief Risk Officer, the Compliance Officer, and the Investor Relations Officer are based at 6th Floor Kotak Towers, Building No 21, Infinity Park Off W. E. Highway Goregaon - Mulund Link Road, Malad (East) Mumbai 400 097.

Recording of Investment Decisions:

With regard to investments in equity instruments, individual scrip wise reasons are maintained in respect of daily transactions. Such reasons are recorded at the time of placing orders. Further, a detailed report is made before taking any decision to invest in a new company (including unlisted equity shares) and the same is also approved by the Managing Director. When it is decided to exit completely from a scrip, reasons for such decision are also recorded. In respect of debt instruments also, records in support of each investment decision are maintained. Each debt portfolio strategy is based on a duration objective. Investments in Government securities, as they do not carry any credit risk, are made based on the relevant portfolio strategy. In respect of corporate bonds, as they carry a credit risk, exposure limits for investment are determined from time to time, and investments in these corporates are made within these exposure limits.

The decision of making investments will be exercised by the Fund Managers based on the relevant norms/policy approved by the Board of the AMC. The role of the Managing Director of the AMC revolves around ensuring that due diligence is exercised while making investment decisions, that processes and procedures are followed, and review is undertaken vis-à-vis norms, policies, mechanisms etc. laid down by the Board of the AMC.

For overseas investments, the Schemes which invest in domestic companies and units of overseas mutual fund, the investments will be in accordance with the terms of issue of such fund and agreement between Kotak AMC and such overseas mutual fund.

All the investment decisions are recorded in writing.

The AMC Board has appointed an Investment Committee which has the following functions viz, laying out detailed investment policy and portfolio guidelines; set internal limits at fund house level, scheme level & Industry level over & above SEBI limits; portfolio wise duration cap as & when required; ensure adherence of the limits set; periodic review of the schemes' performance vis-à-vis peers as well as benchmark; undertake performance attribution of the schemes to identify potential reasons for outperformance / underperformance, etc.

Performance of the Schemes are periodically tabled before the Investment Committee, Boards of the AMC and the Trustee respectively. The Boards of the Trustee and the AMC monitors performance of the Schemes vis-à-vis benchmark indices periodically and also by comparing the yield with that of investment opportunities available in domestic markets. Further the AMC sends detailed periodical reports to the Trustees, which includes the following aspects:

- (i) Performance of investments made in foreign securities and overseas mutual funds.
- (ii) Amount invested in the scheme and any breach of the exposure limit laid down in the scheme information document.

E. Service providers

Custodian

Name, Address and SEBI Registration Number of the Custodian for the schemes:

Name	Address	SEBI Registration Number
Deutsche Bank A G, Mumbai	Kodak House, 222 Dr. D.N. Road, Fort Mumbai 400 001	IN/CUS/003
Standard Chartered Bank, Mumbai	Standard Chartered Bank Crescenzo, 3rd Floor, C-38/39, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	IN/CUS/006

Transfer agent

Name	Address	SEBI Registration Number
Computer Age Management Services Pvt. Limited	178/ 10, M G R Salai, Nungambakkam, Chennai – 600034.	INR000002813

CAMS has been performing the functions of Registrar for all the Schemes of the Fund and the Trustee and the AMC have satisfied themselves that CAMS can provide the services required and has adequate facilities, including systems capabilities and back up, to do so.

Statutory Auditor

M/s. Walker Chandio & Co. LLP
9th Floor, Classic Pentagon, Near Bisleri, Western Express Highway,
Andheri (E), Mumbai - 400 099

Legal counsel

There are no retained legal counsels to the mutual fund or AMC. The AMC uses such services, if need arises.

Fund Accountant

Fund Accounting is done in-house

Primary Collecting Bankers

Name	Address	SEBI Registration Number
Kotak Mahindra Bank Limited	5CII, Mittal Court, 224, Nariman Point, Mumbai - 400 021	INBI00000927
HDFC Bank Limited	Nanik Motwane Marg, Fort, Mumbai - 400 001	INBI00000063

II. CONDENSED FINANCIAL INFORMATION (CFI) - As On 31st March 2020

Condensed Financial Information (CFI) for the schemes of Kotak Mahindra Mutual Fund launched in last 3 fiscal years is as under:

Scheme		NAV at beginning of year / Allotment Date (Rs.) -	Dividends (Rs per unit)	Dividends (Rs per unit) (Individuals)	Dividends (Rs per unit) (Others)	Nav at the end of the year / period (Rs.) -	Annualised Return (%) Non-Direct	Annualised Return (%) Direct	Annualised return (scheme benchmark)	Annualised return (additional benchmark)	Net Assets at end of the year / period (Rs crores)	Ratio of Recurring Expenses to Average Assets
Kotak FMP Series 203	FY 2019-20	11.3475 (D)/ 11.3475 (G)/ 11.4238 (R)/ 11.4238 (S)	-	-	-	12.1517 (D)/ 12.1517 (G)/ 12.2763 (R)/ 12.2763 (S)	7.07	7.44	12.57	-	128.08	0.10%
	FY 2018-19	10.5849 (D)/ 10.5849 (G)/ 10.6188 (R)/ 10.6188 (S)	-	-	-	11.3475 (D)/ 11.3475 (G)/ 11.4238 (R)/ 11.4238 (S)	7.22	7.60	6.74	6.84	119.22	0.42%
	FY 2017-18	"Units allotted on May 02, 2017 NAV as on the date of allotment - 10.0078 (D)/ 10.0078 (G)/ 10.0079 (R)/ 10.0079 (S)/	-	-	-	10.5849 (D)/ 10.5849 (G)/ 10.6188 (R)/ 10.6188 (S)	5.79	6.13	5.08	-	110.85	0.24%
Kotak FMP Series 204	FY 2019-20	11.3586 (D)/ 11.3586 (G)/ 11.3893 (R)/ 11.3894 (S)	-	-	-	12.2308 (D)/ 12.2308 (G)/ 12.2783 (R)/ 12.2783 (S)	7.65	7.78	12.57	-	80.07	0.11%
	FY 2018-19	10.5532 (D)/ 10.5532 (G)/ 10.5810 (R)/ 10.5810 (S)	-	-	-	11.3586 (D)/ 11.3586 (G)/ 11.3893 (R)/ 11.3894 (S)	7.65	7.66	6.74	6.84	74.31	0.04%
	FY 2017-18	"Units allotted on May 22, 2017 NAV as on the date of allotment - 10.0064 (D)/ 10.0064 (G)/ 10.0065 (R)/ 10.0065 (S)/	-	-	-	10.5532 (D)/ 10.5532 (G)/ 10.5810 (R)/ 10.5810 (S)	5.47	5.75	3.91	-	69.03	-
Kotak FMP Series 210	FY 2019-20	10.9934 (D)/ 10.9934 (G)/ 11.0354 (R)/ 11.0354 (S)	-	-	-	11.8776 (D)/ 11.8776 (G)/ 11.9529 (R)/ 11.9529 (S)	8.01	8.28	12.57	-	127.77	0.10%
	FY 2018-19	10.2327 (D)/ 10.2327 (G)/ 10.2462 (R)/ 10.2462 (S)	-	-	-	10.9934 (D)/ 10.9934 (G)/ 11.0354 (R)/ 11.0354 (S)	7.45	7.72	6.74	6.84	118.00	0.32%
	FY 2017-18	on Sep 21, 2017 NAV as on the date of allotment - 10.0002 (D)/ 10.0002 (G)/ 10.0002 (R)/ 10.0002 (S)/	-	-	-	10.2327 (D)/ 10.2327 (G)/ 10.2462 (R)/ 10.2462 (S)	2.28	2.41	0.79	-	109.59	0.24%

Scheme		NAV at beginning of year / Allotment Date (Rs.) -	Dividends (Rs per unit)	Dividends (Rs per unit) (Individuals)	Dividends (Rs per unit) (Others)	Nav at the end of the year / period (Rs.) -	Annualised Return (%) Non-Direct	Annualised Return (%) Direct	Annualised return (scheme benchmark)	Annualised return (additional benchmark)	Net Assets at end of the year / period (Rs crores)	Ratio of Recurring Expenses to Average Assets
Kotak FMP Series 211	FY 2019-20	10.9635 (D)/ 10.9635 (G)/ 11.0093 (R)/ 11.0093 (S)	-	-	-	11.8399 (D)/ 11.8399 (G)/ 11.9179 (R)/ 11.9179 (S)	7.96	8.22	12.57	-	110.55	0.10%
	FY 2018-19	10.1937 (D)/ 10.1937 (G)/ 10.2079 (R)/ 10.2079 (S)	-	-	-	10.9635 (D)/ 10.9635 (G)/ 11.0093 (R)/ 11.0093 (S)	7.57	7.87	6.74	6.84	102.15	0.31%
	FY 2017-18	"Units allotted on Oct 13, 2017 NAV as on the date of allotment - 10.0019 (D)/ 10.0019 (G)/ 10.002 (R)/ 10.002 (S)/	-	-	-	10.1937 (D)/ 10.1937 (G)/ 10.2079 (R)/ 10.2079 (S)	NA	NA	NA	-	94.75	0.05%
Kotak FMP Series 212	FY 2019-20	10.8879 (D)/ 10.8879 (G)/ 10.9328 (R)/ 10.9328 (S)	-	-	-	11.8385 (D)/ 11.8385 (G)/ 11.923 (R)/ 11.923 (S)	8.69	9.01	12.57	-	93.04	0.13%
	FY 2018-19	10.1571 (D)/ 10.1571 (G)/ 10.1683 (R)/ 10.1683 (S)	-	-	-	10.8879 (D)/ 10.8879 (G)/ 10.9328 (R)/ 10.9328 (S)	7.22	7.54	6.74	6.84	85.37	0.38%
	FY 2017-18	"Units allotted on Nov 17, 2017 NAV as on the date of allotment - 10.0025 (D)/ 10.0025 (G)/ 10.0026 (R)/ 10.0026 (S)/	-	-	-	10.1571 (D)/ 10.1571 (G)/ 10.1683 (R)/ 10.1683 (S)	NA	NA	NA	-	79.43	0.22%
Kotak FMP Series 213	FY 2019-20	10.8968 (D)/ 10.8968 (G)/ 10.9392 (R)/ 10.9392 (S)	-	-	-	11.8432 (D)/ 11.8432 (G)/ 11.9249 (R)/ 11.9249 (S)	8.64	8.97	12.57	-	156.81	0.10%
	FY 2018-19	10.1617 (D)/ 10.1617 (G)/ 10.1707 (R)/ 10.1706 (S)	-	-	-	10.8968 (D)/ 10.8968 (G)/ 10.9392 (R)/ 10.9392 (S)	7.25	7.58	6.74	6.84	143.87	0.38%
	FY 2017-18	"Units allotted on Dec 15, 2017 NAV as on the date of allotment - 10.0024 (D)/ 10.0024 (G)/ 10.0025 (R)/ 10.0025 (S)/	-	-	-	10.1617 (D)/ 10.1617 (G)/ 10.1707 (R)/ 10.1706 (S)	NA	NA	NA	-	133.79	0.17%

Scheme		NAV at beginning of year / Allotment Date (Rs.) -	Dividends (Rs per unit)	Dividends (Rs per unit) (Individuals)	Dividends (Rs per unit) (Others)	Nav at the end of the year / period (Rs.) -	Annualised Return (%) Non-Direct	Annualised Return (%) Direct	Annualised return (scheme benchmark)	Annualised return (additional benchmark)	Net Assets at end of the year / period (Rs crores)	Ratio of Recurring Expenses to Average Assets
Kotak FMP Series 214	FY 2019-20	10.9006 (D)/ 10.9006 (G)/ 10.9465 (R)/ 10.9465 (S)	-	-	-	11.8491 (D)/ 11.8491 (G)/ 11.9384 (R)/ 11.9383 (S)	8.66	9.02	12.57	-	169.12	0.09%
	FY 2018-19	10.1580 (D)/ 10.1580 (G)/ 10.1660 (R)/ 10.1659 (S)	-	-	-	10.9006 (D)/ 10.9006 (G)/ 10.9465 (R)/ 10.9465 (S)	7.33	7.70	6.74	6.84	155.10	0.40%
	FY 2017-18	"Units allotted on Jan 10, 2018 NAV as on the date of allotment - 9.9999 (D)/ 9.9999 (G)/ 10 (R)/ 10 (S)/	-	-	-	10.1580 (D)/ 10.1580 (G)/ 10.1660 (R)/ 10.1659 (S)	NA	NA	NA	-	144.08	0.13%
Kotak FMP Series 215	FY 2019-20	10.913 (D)/ 10.913 (G)/ 10.9361 (R)/ 10.9359 (S)	-	-	-	11.9001 (D)/ 11.9001 (G)/ 11.9412 (R)/ 11.9406 (S)	9.00	9.14	12.57	-	135.09	0.08%
	FY 2018-19	10.1527 (D)/ 10.1527 (G)/ 10.1565 (R)/ 10.1565 (S)	-	-	-	10.913 (D)/ 10.913 (G)/ 10.9361 (R)/ 10.9359 (S)	7.51	7.70	6.74	6.84	123.74	0.20%
	FY 2017-18	"Units allotted on Jan 24, 2018 NAV as on the date of allotment - 10.002 (D)/	-	-	-	10.1527 (D)/	NA	NA	NA	-	144.94	0.06%
Kotak India Growth Fund Series 4	FY 2019-20	9.5866 (D)/ 9.5864 (G)/ 9.6763 (R)/ 9.6844 (S)	-	-	-	7.6517 (D)/ 7.6515 (G)/ 7.7962 (R)/ 7.8028 (S)/	-20.04	-19.29	-25.91	-	327.68	1.25%
	FY 2018-19	9.9294 (D)/ 9.9291 (G)/ 9.9263 (R)/ 9.9347 (S)	-	-	-	9.5866 (D)/ 9.5864 (G)/ 9.6763 (R)/ 9.6844 (S)	-3.47	-2.53	11.92	16.45	410.42	2.49%
	FY 2017-18	"Units allotted on Feb 20, 2018 NAV as on the date of allotment -	-	-	-	9.9294 (D)/ 9.9291 (G)/ 9.9263 (R)/ 9.9347 (S)	NA	NA	NA	-	424.96	2.55%
		10.0106 (D)/ 10.0106 (G)/ 10.0108 (R)/ 10.0108 (S)/										

Scheme		NAV at beginning of year / Allotment Date (Rs.) -	Dividends (Rs per unit)	Dividends (Rs per unit) (Individuals)	Dividends (Rs per unit) (Others)	Nav at the end of the year / period (Rs.) -	Annualised Return (%) Non-Direct	Annualised Return (%) Direct	Annualised return (scheme benchmark)	Annualised return (additional benchmark)	Net Assets at end of the year / period (Rs crores)	Ratio of Recurring Expenses to Average Assets
Kotak FMP Series 216	FY 2019-20	10.8719 (D)/ 10.8718 (G)/ 10.893 (R)/ 10.8929 (S)	-	-	-	11.8994 (D)/ 11.8992 (G)/ 11.9392 (R)/ 11.9391 (S)	9.40	9.56	12.57	-	522.28	0.08%
	FY 2018-19	10.1288 (D)/ 10.1288 (G)/ 10.1315 (R)/ 10.1315 (S)	-	-	-	10.8719 (D)/ 10.8718 (G)/ 10.893 (R)/ 10.8929 (S)	7.36	7.54	6.74	6.84	476.59	0.19%
	FY 2017-18	"Units allotted on Feb 12, 2018 NAV as on the date of allotment - 10.0057 (D)/ 10.0057 (G)/ 10.0058 (R)/ 10.0058 (S)	-	-	-	10.1288 (D)/ 10.1288 (G)/ 10.1315 (R)/ 10.1315 (S)	NA	NA	NA	-	443.35	0.02%
Kotak FMP Series 217	FY 2019-20	10.889 (D)/ 10.889 (G)/ 10.9103 (R)/ 10.9102 (S)	-	-	-	11.8898 (D)/ 11.8898 (G)/ 11.9292 (R)/ 11.9284 (S)	9.15	9.29	12.57	-	258.06	0.08%
	FY 2018-19	10.1204 (D)/ 10.1204 (G)/ 10.1225 (R)/ 10.1226 (S)	-	-	-	10.889 (D)/ 10.889 (G)/ 10.9103 (R)/ 10.9102 (S)	7.61	7.80	6.74	6.84	236.05	0.20%
	FY 2017-18	Units allotted on Feb 22, 2018 NAV as on the date of allotment - 9.9928 (D)/ 9.9928 (G)/ 9.9928 (R)/ 9.9928 (S)	-	-	-	10.1204 (D)/ 10.1204 (G)/ 10.1225 (R)/ 10.1226 (S)	NA	NA	NA	-	219.04	0.01%
Kotak FMP Series 219	FY 2019-20	10.8347 (D)/ 10.8347 (G)/ 10.8667 (R)/ 10.8664 (S)	-	-	-	11.7837 (D)/ 11.7837 (G)/ 11.8467 (R)/ 11.8454 (S)	8.72	8.97	12.57	-	738.12	0.09%
	FY 2018-19	10.0819 (D)/ 10.0819 (G)/ 10.0838 (R)/ 10.0838 (S)	-	-	-	10.8347 (D)/ 10.8347 (G)/ 10.8667 (R)/ 10.8664 (S)	7.49	7.78	6.74	6.84	677.22	0.30%
	FY 2017-18	" "Units allotted on Mar 09, 2018 NAV as on the date of allotment - 10.0025 (D)/ 10.0025 (G)/ 10.0026 (R)/ 10.0026 (S)	-	-	-	10.0819 (D)/ 10.0819 (G)/ 10.0838 (R)/ 10.0838 (S)	NA	NA	NA	-	628.58	0.02%

Scheme		NAV at beginning of year / Allotment Date (Rs.) -	Dividends (Rs per unit)	Dividends (Rs per unit) (Individuals)	Dividends (Rs per unit) (Others)	Nav at the end of the year / period (Rs.) -	Annualised Return (%) Non-Direct	Annualised Return (%) Direct	Annualised return (scheme benchmark)	Annualised return (additional benchmark)	Net Assets at end of the year / period (Rs crores)	Ratio of Recurring Expenses to Average Assets
Kotak FMP Series 220	FY 2019-20	10.7661 (D)/ 10.7662 (G)/ 10.7928 (R)/ 10.7927 (S)	-	-	-	11.7452 (D)/ 11.7452 (G)/ 11.8015 (R)/ 11.8013 (S)	9.07	9.32	12.57	-	176.66	0.17%
	FY 2018-19	10.0378 (D)/ 10.0378 (G)/ 10.0382 (R)/ 10.0382 (S)	-	-	-	10.7661 (D)/ 10.7662 (G)/ 10.7928 (R)/ 10.7927 (S)	7.27	7.53	6.74	6.84	161.72	0.30%
	FY 2017-18	"Units allotted on Mar 26, 2018 NAV as on the date of allotment - 10.0052 (D)/ 10.0052 (G)/ 10.0053 (R)/ 10.0053 (S)	-	-	-	10.0378 (D)/ 10.0378 (G)/ 10.0382 (R)/ 10.0382 (S)	NA	NA	NA	-	150.58	0.16%
Kotak FMP Series 221	FY 2019-20	10.7708 (D)/ 10.7708 (G)/ 10.801 (S)	-	-	-	11.7182 (D)/ 11.7182 (G)/ 11.7781 (S)	8.75	9.00	12.57	-	490.06	0.08%
	FY 2018-19	10.0346 (D)/ 10.0346 (G)/ 10.0354 (S)	-	-	-	10.7708 (D)/ 10.7708 (G)/ 10.801 (S)	7.35	7.65	6.74	6.84	449.42	0.30%
	FY 2017-18	"Units allotted on Mar 23, 2018 NAV as on the date of allotment - 10.0004 (D)/ 10.0004 (G)/ 10.0005 (S)	-	-	-	10.0346 (D)/ 10.0346 (G)/ 10.0354 (S)	NA	NA	NA	-	417.60	0.01%
Kotak FMP Series 223	FY 2019-20	10.6772 (D)/ 10.6772 (G)/ 10.7139 (R)/ 10.7139 (S)	-	-	-	11.6401 (D)/ 11.6401 (G)/ 11.7187 (R)/ 11.7187 (S)	8.99	9.35	12.57	-	310.24	0.22%
	FY 2018-19	10.0071 (D)/ 10.0071 (G)/ 10.0072 (R)/ 10.0072 (S)	-	-	-	10.6772 (D)/ 10.6772 (G)/ 10.7139 (R)/ 10.7139 (S)	6.72	7.09	6.68	6.80	284.06	0.40%
	FY 2017-18	"Units allotted on Mar 31, 2018 NAV as on the date of allotment - 10.0071 (D)/ 10.0071 (G)/ 10.0072 (R)/ 10.0072 (S)	-	-	-	10.0071 (D)/ 10.0071 (G)/ 10.0072 (R)/ 10.0072 (S)	NA	NA	NA	-	265.84	0.21%

Scheme		NAV at beginning of year / Allotment Date (Rs.) -	Dividends (Rs per unit)	Dividends (Rs per unit) (Individuals)	Dividends (Rs per unit) (Others)	Nav at the end of the year / period (Rs.) -	Annualised Return (%) Non-Direct	Annualised Return (%) Direct	Annualised return (scheme benchmark)	Annualised return (additional benchmark)	Net Assets at end of the year / period (Rs crores)	Ratio of Recurring Expenses to Average Assets
Kotak FMP Series 224	FY 2019-20	10.7647 (D)/ 10.7647 (G)/ 10.7946 (S)	-	-	-	11.7177 (D)/ 11.7177 (G)/ 11.7773 (S)	8.81	9.06	12.57	-	488.66	0.07%
	FY 2018-19	10.0199 (D)/ 10.0199 (G)/ 10.0203 (S)	-	-	-	10.7647 (D)/ 10.7647 (G)/ 10.7946 (S)	7.61	7.91	6.74	6.84	447.90	0.30%
	FY 2017-18	"Units allotted on Mar 27, 2018 NAV as on the date of allotment - 10.0033 (D)/ 10.0033 (G)/ 10.0034 (S)	-	-	-	10.0199 (D)/ 10.0199 (G)/ 10.0203 (S)	NA	NA	NA	-	415.78	#
Kotak FMP Series 225	FY 2019-20	10.7561 (D)/ 10.7561 (G)/ 10.7842 (R)/ 10.7842 (S)	-	-	-	11.6886 (D)/ 11.6886 (G)/ 11.7461 (R)/ 11.7461 (S)	8.63	8.88	12.57	-	74.48	0.19%
	FY 2018-19	"Units allotted on Apr 16, 2018 NAV as on the date of allotment - 10.0058 (D)/ 10.0058 (G)/ 10.0059 (R)/ 10.0059 (S)	-	-	-	10.7561 (D)/ 10.7561 (G)/ 10.7842 (R)/ 10.7842 (S)	7.53	7.81	6.74	7.09	68.46	0.30%
Kotak India Growth Fund Series 5	FY 2019-20	9.6965 (D)/ 9.6965 (G)/ 9.7282 (R)/ 9.7282 (S)	-	-	-	7.0943 (D)/ 7.0942 (G)/ 7.1305 (R)/ 7.1305 (S)	-26.66	-26.53	-25.91	-	264.56	1.44%
	FY 2018-19	"Units allotted on May 15, 2018 NAV as on the date of allotment - 10.02 (D)/ 10.02 (G)/ 10.02 (R)/ 10.02 (S)	-	-	-	9.6965 (D)/ 9.6965 (G)/ 9.7282 (R)/ 9.7282 (S)	-3.02	-2.71	7.88	9.02	361.58	2.63%
Kotak FMP Series 226	FY 2019-20	10.9012 (D)/ 10.9012 (G)/ 10.9221 (R)/ 10.9221 (S)	-	-	-	11.9745 (D)/ 11.9745 (G)/ 12.0192 (R)/ 12.0192 (S)	9.80	9.99	12.57	-	229.39	0.10%
	FY 2018-19	"Units allotted on May 16, 2018 NAV as on the date of allotment - 9.9901 (D)/ 9.9901 (G)/ 9.9901 (R)/ 9.9901 (S)	-	-	-	10.9012 (D)/ 10.9012 (G)/ 10.9221 (R)/ 10.9221 (S)	8.98	9.19	8.53	9.42	208.50	0.25%

Scheme		NAV at beginning of year / Allotment Date (Rs.) -	Dividends (Rs per unit)	Dividends (Rs per unit) (Individuals)	Dividends (Rs per unit) (Others)	Nav at the end of the year / period (Rs.) -	Annualised Return (%) Non-Direct	Annualised Return (%) Direct	Annualised return (scheme benchmark)	Annualised return (additional benchmark)	Net Assets at end of the year / period (Rs crores)	Ratio of Recurring Expenses to Average Assets
Kotak FMP Series 228	FY 2019-20	10.841 (D)/ 10.841 (G)/ 10.8605 (S)	-	-	-	11.8235 (D)/ 11.8235 (G)/ 11.866 (S)	9.02	12.57	9.21	-	338.78	0.08%
	FY 2018-19	"Units allotted on Jun 4, 2018 NAV as on the date of allotment - 10.0045 (D)/ 10.0045 (G)/ 10.0046 (S)/	-	-	-	10.841 (D)/ 10.841 (G)/ 10.8605 (S)	8.38	8.57	8.05	8.80	310.09	0.25%
Kotak FMP Series 230	FY 2019-20	10.8032 (G)/ 10.8262 (R)/ 10.8262 (S)	-	-	-	11.7851 (G)/ 11.8373 (R)/ 11.8373 (S)	9.04	9.29	12.57	-	134.90	0.10%
	FY 2018-19	"Units allotted on Jun 14, 2018 NAV as on the date of allotment - 10.0031 (G)/ 10.0031 (R)/ 10.0031 (S)/	-	-	-	10.8032 (G)/ 10.8262 (R)/ 10.8262 (S)	8.00	8.23	8.30	9.06	123.41	0.30%
Kotak FMP Series 232	FY 2019-20	10.6035 (D)/ 10.6035 (G)/ 10.6256 (S)	-	-	-	11.563 (D)/ 11.563 (G)/ 11.6196 (S)	9.02	9.33	12.57	-	205.19	0.27%
	FY 2018-19	"Units allotted on Jun 25, 2018 NAV as on the date of allotment - 10.0056 (D)/ 10.0056 (G)/ 10.0042 (S)/	-	-	-	10.6035 (D)/ 10.6035 (G)/ 10.6256 (S)	5.98	6.20	7.47	7.95	188.02	0.35%
Kotak FMP Series 233	FY 2019-20	10.841 (D)/ 10.841 (G)/ 10.8605 (S)	-	-	-	11.8235 (D)/ 11.8235 (G)/ 11.866 (S)	9.02	12.57	9.21	-	338.78	0.08%
	FY 2018-19	"Units allotted on Jun 28, 2018 NAV as on the date of allotment - 10.0027 (G)/ 10.0028 (R)/ 10.0028 (S)/	-	-	-	10.7495 (G)/ 10.7751 (R)/ 10.7752 (S)	7.46	7.72	7.80	8.66	147.55	0.35%
Kotak FMP Series 234	FY 2019-20	10.5581 (D)/ 10.5581 (G)/ 10.5778 (S)	-	-	-	11.543 (D)/ 11.543 (G)/ 11.5912 (S)	9.30	9.55	12.57	-	105.06	0.21%
	FY 2018-19	"Units allotted on Jul 16, 2018 NAV as on the date of allotment - 10.002 (D)/ 10.002 (G)/ 10.0021 (S)/	-	-	-	10.5581 (D)/ 10.5581 (G)/ 10.5778 (S)	5.53	5.73	6.95	7.29	96.00	0.30%

Scheme		NAV at beginning of year / Allotment Date (Rs.) -	Dividends (Rs per unit)	Dividends (Rs per unit) (Individuals)	Dividends (Rs per unit) (Others)	Nav at the end of the year / period (Rs.) -	Annualised Return (%) Non-Direct	Annualised Return (%) Direct	Annualised return (scheme benchmark)	Annualised return (additional benchmark)	Net Assets at end of the year / period (Rs crores)	Ratio of Recurring Expenses to Average Assets
Kotak FMP Series 235	FY 2019-20	10.7187 (D)/ 10.7176 (G)/ 10.7376 (S)	-	-	-	11.7054 (D)/ 11.7054 (G)/ 11.7543 (S)	9.17	9.42	12.57	-	180.44	0.09%
	FY 2018-19	"Units allotted on Jul 13, 2018 NAV as on the date of allotment - 10.0006 (D)/ 10.0006 (G)/ 10.0006 (S)	-	-	-	10.7187 (D)/ 10.7176 (G)/ 10.7376 (S)	7.14	7.34	6.97	7.29	164.86	0.30%
Kotak Balanced Advantage Fund	FY 2019-20	10.3885 (D)/ 10.3885 (G)/ 10.47 (R)/ 10.4702 (S)	-	-	-	9.2633 (D)/ 9.2633 (G)/ 9.4278 (R)/ 9.4279 (S)	-10.75	-9.87	-7.37	-	1,178.05	2.08%
	FY 2018-19	"Units allotted on Aug 3, 2018 NAV as on the date of allotment - 10.01 (D)/ 10.01 (G)/ 10.011 (R)/ 10.011 (S)	-	-	-	10.3885 (D)/ 10.3885 (G)/ 10.47 (R)/ 10.4702 (S)	3.88	4.69	4.93	2.97	2,637.99	2.31%
Kotak FMP Series 237	FY 2019-20	10.6441 (D)/ 10.6439 (G)/ 10.6628 (S)	-	-	-	11.635 (D)/ 11.6345 (G)/ 11.6819 (S)	9.26	9.51	12.57	-	88.97	0.10%
	FY 2018-19	"Units allotted on Jul 27, 2018 NAV as on the date of allotment - 10.0014 (D)/ 10.0014 (G)/ 10.0014 (S)	-	-	-	10.6441 (D)/ 10.6439 (G)/ 10.6628 (S)	6.41	6.59	6.58	6.88	81.24	0.30%
Kotak FMP Series 239	FY 2019-20	10.5133 (D)/ 10.5133 (G)/ 10.5203 (R)/ 10.5202 (S)	-	-	-	11.4757 (D)/ 11.4757 (G)/ 11.4924 (R)/ 11.4923 (S)	9.13	9.21	12.57	-	681.70	0.12%
	FY 2018-19	"Units allotted on Aug 20, 2018 NAV as on the date of allotment - 10.0121 (D)/ 10.0121 (G)/ 10.0122 (R)/ 10.0122 (S)	-	-	-	10.5133 (D)/ 10.5133 (G)/ 10.5203 (R)/ 10.5202 (S)	5.08	5.15	6.20	6.77	624.36	0.15%

Scheme		NAV at beginning of year / Allotment Date (Rs.) -	Dividends (Rs per unit)	Dividends (Rs per unit) (Individuals)	Dividends (Rs per unit) (Others)	Nav at the end of the year / period (Rs.) -	Annualised Return (%) Non-Direct	Annualised Return (%) Direct	Annualised return (scheme benchmark)	Annualised return (additional benchmark)	Net Assets at end of the year / period (Rs crores)	Ratio of Recurring Expenses to Average Assets
Kotak FMP Series 240	FY 2019-20	10.6512 (D)/ 10.6506 (G)/ 10.6682 (S)	-	-	-	11.656 (D)/ 11.6559 (G)/ 11.7021 (S)	9.39	9.64	12.57	-	231.73	0.10%
	FY 2018-19	"Units allotted on Aug 10, 2018 NAV as on the date of allotment - 10.0029 (D)/ 10.0029 (G)/ 10.003 (S)/	-	-	-	10.6512 (D)/ 10.6506 (G)/ 10.6682 (S)	6.47	6.65	6.09	6.41	211.31	0.30%
Kotak India Growth Fund Series 7	FY 2019-20	10.3457 (D)/ 10.3457 (G)/ 10.4103 (R)/ 10.4103 (S)	-	-	-	9.2974 (D)/ 9.2974 (G)/ 9.4571 (R)/ 9.4571 (S)/	-10.07	-9.09	-24.85	-	30.04	1.18%
	FY 2018-19	"Units allotted on Aug 31, 2018 NAV as on the date of allotment - 10.005 (D)/ 10.005 (G)/ 10.005 (R)/ 10.005 (S)/	-	-	-	10.3457 (D)/ 10.3457 (G)/ 10.4103 (R)/ 10.4103 (S)	3.47	4.11	-2.10	0.02	33.40	2.73%
Kotak FMP Series 242	FY 2019-20	10.6335 (D)/ 10.6335 (G)/ 10.6499 (R)/ 10.65 (S)	-	-	-	11.6305 (D)/ 11.6305 (G)/ 11.6755 (R)/ 11.6754 (S)	9.33	9.58	12.57	-	217.17	0.10%
	FY 2018-19	"Units allotted on Aug 23, 2018 NAV as on the date of allotment - 10.0042 (D)/ 10.0042 (G)/ 10.0043 (R)/ 10.0043 (S)/	-	-	-	10.6335 (D)/ 10.6335 (G)/ 10.6499 (R)/ 10.65 (S)	6.30	6.47	6.27	6.99	198.14	0.30%
Kotak FMP Series 243	FY 2019-20	10.7077 (D)/ 10.7077 (G)/ 10.7267 (R)/ 10.7267 (S)	-	-	-	11.7427 (D)/ 11.7427 (G)/ 11.7965 (R)/ 11.7966 (S)	9.62	9.92	12.57	-	501.25	0.13%
	FY 2018-19	"Units allotted on Aug 31, 2018 NAV as on the date of allotment - 10.0047 (D)/ 10.0047 (G)/ 10.0048 (R)/ 10.0048 (S)/	-	-	-	10.7077 (D)/ 10.7077 (G)/ 10.7267 (R)/ 10.7267 (S)	7.04	7.23	6.45	7.35	456.07	0.35%

Scheme		NAV at beginning of year / Allotment Date (Rs.) -	Dividends (Rs per unit)	Dividends (Rs per unit) (Individuals)	Dividends (Rs per unit) (Others)	Nav at the end of the year / period (Rs.) -	Annualised Return (%) Non-Direct	Annualised Return (%) Direct	Annualised return (scheme benchmark)	Annualised return (additional benchmark)	Net Assets at end of the year / period (Rs crores)	Ratio of Recurring Expenses to Average Assets
Kotak FMP Series 245	FY 2019-20	10.5887 (D)/ 10.5887 (G)/ 10.6054 (R)/ 10.6054 (S)	-	-	-	11.5531 (D)/ 11.5531 (G)/ 11.6038 (R)/ 11.6038 (S)	9.07	9.37	12.57	-	133.89	0.12%
	FY 2018-19	"Units allotted on Sep 21, 2018 NAV as on the date of allotment - 10.0041 (D)/ 10.0041 (G)/ 10.0042 (R)/ 10.0042 (S)/	-	-	-	10.5887 (D)/ 10.5887 (G)/ 10.6054 (R)/ 10.6054 (S)	5.85	6.02	6.90	7.73	122.43	0.35%
Kotak FMP Series 246	FY 2019-20	10.4987 (D)/ 10.4987 (G)/ 10.5221 (R)/ 10.5221 (S)	-	-	-	11.4663 (D)/ 11.4663 (G)/ 11.5414 (R)/ 11.5414 (S)	9.19	9.66	12.57	-	97.39	0.44%
	FY 2018-19	"Units allotted on Sep 26, 2018 NAV as on the date of allotment - 10.0023 (D)/ 10.0023 (G)/ 10.0024 (R)/ 10.0024 (S)/	-	-	-	10.4987 (D)/ 10.4987 (G)/ 10.5221 (R)/ 10.5221 (S)	4.94	5.17	7.17	7.58	89.12	0.49%
Kotak FMP Series 247	FY 2019-20	10.6936 (D)/ 10.6936 (G)/ 10.7111 (S)	-	-	-	11.7174 (D)/ 11.7174 (G)/ 11.7694 (S)	9.53	9.83	12.57	-	128.31	0.12%
	FY 2018-19	"Units allotted on Sep 28, 2018 NAV as on the date of allotment - 10.001 (D)/ 10.001 (G)/ 10.0011 (S)/	-	-	-	10.6936 (D)/ 10.6936 (G)/ 10.7111 (S)	6.90	7.08	6.82	7.20	116.84	0.37%
Kotak FMP Series 248	FY 2019-20	10.6409 (D)/ 10.6409 (G)/ 10.658 (R)/ 10.658 (S)	-	-	-	11.6647 (D)/ 11.6647 (G)/ 11.7226 (R)/ 11.7221 (S)	9.57	9.93	12.57	-	146.51	0.26%
	FY 2018-19	"Units allotted on Oct 12, 2018 NAV as on the date of allotment - 10.003 (D)/ 10.003 (G)/ 10.0031 (R)/ 10.0031 (S)/	-	-	-	10.6409 (D)/ 10.6409 (G)/ 10.658 (R)/ 10.658 (S)	6.38	6.55	6.32	6.59	133.47	0.40%

Scheme		NAV at beginning of year / Allotment Date (Rs.) -	Dividends (Rs per unit)	Dividends (Rs per unit) (Individuals)	Dividends (Rs per unit) (Others)	Nav at the end of the year / period (Rs.) -	Annualised Return (%) Non-Direct	Annualised Return (%) Direct	Annualised return (scheme benchmark)	Annualised return (additional benchmark)	Net Assets at end of the year / period (Rs crores)	Ratio of Recurring Expenses to Average Assets
Kotak FMP Series 250	FY 2019-20	10.582 (D)/ 10.582 (G)/ 10.5957 (S)	-	-	-	11.6116 (D)/ 11.6116 (G)/ 11.6616 (S)	9.68	10.01	12.57	-	97.05	0.18%
	FY 2018-19	"Units allotted on Oct 26, 2018 NAV as on the date of allotment - 10.0026 (D)/ 10.0026 (G)/ 10.0027 (S)/	-	-	-	10.582 (D)/ 10.582 (G)/ 10.5957 (S)	5.79	5.92	5.64	5.55	88.27	0.37%
Kotak Quarterly Interval Plan Series 12	FY 2019-20	10.1178 (D)/ 10.3144 (G)/ 10.3185 (S)	-	-	-	**10.01816 7000 (D)\ **10.39494 886 (G)\ **10.40029 408 (S)	NA	NA	NA	-	1.21	0.10%
	FY 2018-19	"Units allotted on Oct 31, 2018 NAV as on the date of allotment - 10.0037 (D)/ 10.0037 (G)/ 10.0038 (S)/	0.194323 (D)/	0.14099 (D)/	0 (D)/	10.1178 (D)/ 10.3144 (G)/ 10.3185 (S)	3.10	3.14	6.45	3.78	31.10	0.17%
Kotak FMP Series 251	FY 2019-20	10.5014 (G)/ 10.5101 (R)/ 10.5101 (S)	-	-	-	11.5173 (G)/ 11.5615 (R)/ 11.5615 (S)	9.62	9.95	12.57	-	670.02	0.11%
	FY 2018-19	"Units allotted on Nov 22, 2018 NAV as on the date of allotment - 10.0107 (G)/ 10.0108 (R)/ 10.0108 (S)/	-	-	-	10.5014 (G)/ 10.5101 (R)/ 10.5101 (S)	4.98	5.07	4.26	3.85	609.35	0.30%
Kotak FMP Series 252	FY 2019-20	10.4309 (D)/ 10.4308 (G)/ 10.4413 (S)	-	-	-	11.4537 (D)/ 11.4537 (G)/ 11.4997 (S)	9.76	10.09	12.57	-	1,214.73	0.09%
	FY 2018-19	"Units allotted on Nov 30, 2018 NAV as on the date of allotment - 10.0035 (D)/ 10.0035 (G)/ 10.0035 (S)/	-	-	-	10.4309 (D)/ 10.4308 (G)/ 10.4413 (S)	4.28	4.38	3.54	3.00	1,103.12	0.37%

Scheme		NAV at beginning of year / Allotment Date (Rs.) -	Dividends (Rs per unit)	Dividends (Rs per unit) (Individuals)	Dividends (Rs per unit) (Others)	Nav at the end of the year / period (Rs.) -	Annualised Return (%) Non-Direct	Annualised Return (%) Direct	Annualised return (scheme benchmark)	Annualised return (additional benchmark)	Net Assets at end of the year / period (Rs crores)	Ratio of Recurring Expenses to Average Assets
Kotak FMP Series 253	FY 2019-20	10.3941 (D)/ 10.3941 (G)/ 10.3973 (R)/ 10.3974 (S)	-	-	-	11.4299 (D)/ 11.4299 (G)/ 11.4454 (R)/ 11.445 (S)	9.91	10.03	12.57	-	252.69	0.07%
	FY 2018-19	"Units allotted on Dec 6, 2018 NAV as on the date of allotment - 10.0053 (D)/ 10.0053 (G)/ 10.0053 (R)/ 10.0053 (S)/	-	-	-	10.3941 (D)/ 10.3941 (G)/ 10.3973 (R)/ 10.3974 (S)	3.91	3.94	2.73	1.67	229.56	0.17%
Kotak FMP Series 254	FY 2019-20	10.3725 (G)/ 10.3787 (S)	-	-	-	11.4007 (G)/ 11.4303 (S)	9.86	10.08	12.57	-	273.20	0.07%
	FY 2018-19	"Units allotted on Dec 14, 2018 NAV as on the date of allotment - 10.0003 (G)/ 10.0004 (S)/	-	-	-	10.3725 (G)/ 10.3787 (S)	3.69	3.75	2.80	1.62	248.07	0.27%
Kotak FMP Series 255	FY 2019-20	10.3087 (D)/ 10.3087 (G)/ 10.3147 (S)	-	-	-	11.3306 (D)/ 11.3306 (G)/ 11.3633 (S)	9.86	10.11	12.57	-	116.96	0.12%
	FY 2018-19	"Units allotted on Dec 21, 2018 NAV as on the date of allotment - 10.0043 (D)/ 10.0043 (G)/ 10.0044 (S)/	-	-	-	10.3087 (D)/ 10.3087 (G)/ 10.3147 (S)	3.06	3.11	1.94	0.43	106.22	0.28%
Kotak FMP Series 256	FY 2019-20	10.2451 (D)/ 10.2451 (G)/ 10.2579 (R)/ 10.2579 (S)	-	-	-	11.2368 (D)/ 11.2368 (G)/ 11.3072 (R)/ 11.3072 (S)	9.65	10.19	12.57	-	49.77	0.44%
	FY 2018-19	"Units allotted on Dec 31, 2018 NAV as on the date of allotment - 10.0059 (D)/ 10.0059 (G)/ 10.0061 (R)/ 10.0061 (S)/	-	-	-	10.2451 (D)/ 10.2451 (G)/ 10.2579 (R)/ 10.2579 (S)	2.40	2.53	1.91	0.84	45.31	0.59%
Kotak FMP Series 257	FY 2019-20	10.2709 (D)/ 10.2709 (G)/ 10.2755 (R)/ 10.2755 (S)	-	-	-	11.2922 (D)/ 11.2922 (G)/ 11.3205 (R)/ 11.3199 (S)	9.89	10.11	12.57	-	46.09	0.16%
	FY 2018-19	"Units allotted on Jan 10, 2019 NAV as on the date of allotment - 10.0017 (D)/ 10.0017 (G)/ 10.0017 (R)/ 10.0017 (S)/	-	-	-	10.2709 (D)/ 10.2709 (G)/ 10.2755 (R)/ 10.2755 (S)	2.68	2.72	1.91	1.32	41.87	0.27%

Scheme		NAV at beginning of year / Allotment Date (Rs.) -	Dividends (Rs per unit)	Dividends (Rs per unit) (Individuals)	Dividends (Rs per unit) (Others)	Nav at the end of the year / period (Rs.) -	Annualised Return (%) Non-Direct	Annualised Return (%) Direct	Annualised return (scheme benchmark)	Annualised return (additional benchmark)	Net Assets at end of the year / period (Rs crores)	Ratio of Recurring Expenses to Average Assets
Kotak Overnight Fund	FY 2019-20	1005.0827 (D)/ 1012.7747 (G)/ 1003.9339 (R)/ 1012.8806 (S) -	51.049761 (D) 51.501936 (R) 1.8769 (H)	36.771861 (D) 37.098036 (R) 1.352 (H)	33.940368 (D) 34.35297 (R) -	1004.7568 (D)/ 1065.2055 (G)/ 1003.6055 (R)/ 1065.8616 (S)/ -	5.16	5.22	5.27	-	6,434.28	0.11%
	FY 2018-19	"Units allotted on Jan 15, 2019 NAV as on the date of allotment - - 1000.1726 (G)/ - 1000.174 (S)/	3.004478 (D)/ 8.904976 (R)	2.163782 (D)/ 6.414387 (R)	4.999632 (D)/ 5.939978 (R)	1005.0827 (D)/ 1012.7747 (G)/ 1003.9339 (R)/ 1012.8806 (S)	1.24	1.25	1.26	1.74	717.29	0.18%
Kotak FMP Series 259	FY 2019-20	10.2501 (D)/ 10.2501 (G)/ 10.2537 (S)	-	-	-	11.2646 (D)/ 11.2646 (G)/ 11.291 (S)	9.85	10.07	12.57	-	182.00	0.08%
	FY 2018-19	"Units allotted on Jan 28, 2019 NAV as on the date of allotment - 10.0062 (D)/ 10.0062 (G)/ 10.0063 (S)/	-	-	-	10.2501 (D)/ 10.2501 (G)/ 10.2537 (S)	2.47	2.50	1.88	1.37	165.30	0.27%
Kotak FMP Series 261	FY 2019-20	10.2426 (D)/ 10.2426 (G)/ 10.2456 (R)/ 10.2456 (S)	-	-	-	11.2472 (D)/ 11.2472 (G)/ 11.273 (R)/ 11.273 (S)	9.76	9.98	12.57	-	69.57	0.15%
	FY 2018-19	"Units allotted on Feb 7, 2019 NAV as on the date of allotment - 10.0204 (D)/ 10.0204 (G)/ 10.0205 (R)/ 10.0205 (S)/	-	-	-	10.2426 (D)/ 10.2426 (G)/ 10.2456 (R)/ 10.2456 (S)	2.39	2.42	1.70	0.92	63.28	0.27%

Scheme		NAV at beginning of year / Allotment Date (Rs.) -	Dividends (Rs per unit)	Dividends (Rs per unit) (Individuals)	Dividends (Rs per unit) (Others)	Nav at the end of the year / period (Rs.) -	Annualised Return (%) Non-Direct	Annualised Return (%) Direct	Annualised return (scheme benchmark)	Annualised return (additional benchmark)	Net Assets at end of the year / period (Rs crores)	Ratio of Recurring Expenses to Average Assets
Kotak Quarterly Interval Plan Series 13	FY 2019-20	10.0652 (D)/ 10.0652 (G)/ 10.0661 (R)/ 10.0661 (S)	0.18033566 (D) 0.18298372 (R)	-	0.12993566 (D) 0.13178372 (R)	** 10.00287208 (D)\ ** 10.18624940 (G)\ ** 10.00356350 ('R)\ ** 10.185506210 (S)	NA	NA	NA	-	26.35	0.12%
	FY 2018-19	"Units allotted on Feb 27, 2019 NAV as on the date of allotment - 10.0013 (D)/ 10.0013 (G)/ 10.0013 (R)/ 10.0013 (S)	-	-	-	10.0652 (D)/ 10.0652 (G)/ 10.0661 (R)/ 10.0661 (S)	0.61	0.62	0.69	0.65	26.05	0.17%
Kotak FMP Series 263	FY 2019-20	10.1141 (D)/ 10.1141 (G)/ 10.1158 (S)	-	-	-	11.1101 (D)/ 11.1101 (G)/ 11.1342 (S)	9.80	10.01	12.57	-	96.35	0.12%
	FY 2018-19	"Units allotted on Mar 1, 2019 NAV as on the date of allotment - 10.0015 (D)/ 10.0015 (G)/ 10.0016 (S)	-	-	-	10.1141 (D)/ 10.1141 (G)/ 10.1158 (S)	1.11	1.13	1.55	0.78	87.58	0.27%
Kotak Monthly Income Plan Series 4	FY 2019-20	10.0336 (D)/ 10.0335 (G)/ 10.0339 (R)/ 10.0339 (S)	0.0601 (D) 0.062573 (R)	0.0433 (D) 0.045073 (R)	-	** 10.00871954 (D)\ ** 10.07183073 (G)\ ** 10.00877850 ('R)\ ** 10.07265622 (S)	NA	NA	NA	-	1.70	0.08%
	FY 2018-19	"Units allotted on Mar 15, 2019 NAV as on the date of allotment - 10.003 (D)/ 10.003 (G)/ 10.003 (R)/ 10.003 (S)	-	-	-	10.0336 (D)/ 10.0335 (G)/ 10.0339 (R)/ 10.0339 (S)	0.29	0.30	0.32	0.22	47.68	0.17%

Scheme		NAV at beginning of year / Allotment Date (Rs.) -	Dividends (Rs per unit)	Dividends (Rs per unit) (Individuals)	Dividends (Rs per unit) (Others)	Nav at the end of the year / period (Rs.) -	Annualised Return (%) Non-Direct	Annualised Return (%) Direct	Annualised return (scheme benchmark)	Annualised return (additional benchmark)	Net Assets at end of the year / period (Rs crores)	Ratio of Recurring Expenses to Average Assets
Kotak FMP Series 265	FY 2019-20	10.0722 (G)/ 10.0729 (S)	-	-	-	11.0637 (G)/ 11.0811 (S)	9.80	9.96	12.57	-	214.46	0.08%
	FY 2018-19	"Units allotted on Mar 15, 2019 NAV as on the date of allotment - 10.0111 (G)/ 10.0112 (S)/	-	-	-	10.0167 (D)/ 10.0167 (G)/ 10.0168 (S)	0.69	0.69	0.69	0.25	194.97	0.22%
Kotak FMP Series 267	FY 2019-20	10.0167 (D)/ 10.0167 (G)/ 10.0168 (S)	-	-	-	11.0076 (D)/ 11.0076 (G)/ 11.0253 (S)	9.99	10.17	12.57	-	303.67	0.09%
	FY 2018-19	"Units allotted on Mar 29, 2019 NAV as on the date of allotment - 10.0132 (D)/ 10.0132 (G)/ 10.0133 (S)/	-	-	-	10.0167 (D)/ 10.0167 (G)/ 10.0168 (S)	0.00	0.00	0.00	0.00	275.94	0.22%
Kotak Focused Equity Fund	FY 2019-20	"Units allotted on Jul 16, 2019 NAV as on the date of allotment - 10.0094 (D)/ 10.0094 (G)/ 10.0099 (R)/ 10.0099 (S)	-	-	-	7.9683 (D)/ 7.9684 (G)/ 8.07 (R)/ 8.0697 (S)/	NA	NA	NA	-	1,292.41	2.13%
Kotak Pioneer Fund	FY 2019-20	"Units allotted on Oct 31, 2019 NAV as on the date of allotment - 10.0098 (D)/ 10.0098 (G)/ 10.0102 (R)/ 10.0102 (S)	-	-	-	7.5356 (D)/ 7.5355 (G)/ 7.5936 (R)/ 7.593 (S)/	NA	NA	NA	-	525.20	2.36%
Kotak Pioneer Fund	FY 2019-20	"Units allotted on May 14, 2019 NAV as on the date of allotment - 1000.1121 (D)/ 1000.1122 (G)/ 1000.1231 (N)/ 1000.1176 (R)/ 1000.1176 (S)	28.2896 (D) 47.5675(N) 44.7258 (R)	20.3776 (D) 34.2639(N) 32.217 (R)	14.6983 (D)	1034.544 (D)/ 1062.8972 (G)/ 1013.5484 (N)/ 1019.1727 (R)/ 1065.2793 (S)/	NA	NA	NA	-	84.01	0.50%

Percentage is less than 0.01%

*Returns for less than one year are absolute

(D) Dividend Plan

(G) Growth Plan

(R) Direct Dividend Plan

(S) Direct Growth Plan

Allotment NAV of Kotak Overnight Fund scheme launched during period at Rs. 1000/-

Allotment NAV of All Other schemes launched during period at Rs. 10/-

Past performance may or may not be sustained in future.

III. HOW TO APPLY?

Basic requirements for investing in mutual funds

1. PAN is mandatory for investment in mutual funds

It is compulsory for all existing and prospective investors (including joint holders, guardians of minors and NRIs) to quote their Permanent Account Number (PAN) and submit copy of the PAN card issued by the Income Tax Department, irrespective of the amount of investment, while making an application for Purchase of Units.

The applicant or in the case of application in joint names, each of the applicants, should mention his/her permanent account number (PAN) allotted under the Income Tax Act, 1961, along with a proof of the PAN. In case the investor making the application is a minor, PAN details of the Guardian must be submitted and there should not be any joint holder in the account. In case the investments are made by the guardian on behalf of the minor it is the responsibility of the investor to inform the AMC of the change of status, if any.

Investors residing in the state of Sikkim are exempt from the mandatory requirement of PAN proof submission, however sufficient documentary evidence shall have to be submitted for verifying that they are residents of State of Sikkim.

Investors who have opted for Micro SIP are also exempted from PAN requirement. Please refer related paragraph on this for further details.

2. Know Your Customer (KYC)

Investors desiring to invest / transact in mutual fund schemes are required to comply with the "Know Your Customer" norms applicable from time to time. The need to KYC is vital for the prevention of money laundering. Under the KYC norms, Investors are required to provide prescribed documents for establishing their identity and address such as copy of the Memorandum and Articles of Association / bye-laws/trust deed/partnership deed/ Certificate of Registration along with the proof of authorization to invest, as applicable, to the KYC Registration Agency (KRA) registered with SEBI. The Fund / AMC / Trustee / other intermediaries will rely on the declarations/ affirmations provided by the Investor(s) in the Application/Transaction Form(s) and the documents furnished to the KRA that the Investor(s) is permitted/ authorised by the Constitution document/ their Board of Directors etc. to make the investment / transact. Further, the Investor shall be liable to indemnify the Fund / AMC / Trustee / other intermediaries in case of any dispute regarding the eligibility, validity and authorization of the transactions and / or the applicant who has applied on behalf of the Investor. KYC verification of the client can be performed with UIDAI through One Time password (OTP) received on client's mobile number or on e-mail address registered with UIDAI provided, the amount invested by the client does not exceed Rs. 50,000 per financial year per Mutual Fund and payment for the same is made through electronic transfer from the client's bank account registered with that Mutual Fund

The Fund / AMC / Trustee reserves the right to call for such other information and documents as may be required by it in connection with the investments made by the investors

KMAMCL may also seek information or obtain and retain documentation used to establish identity of the subscribers to Kotak Mahindra Mutual Funds or existing unitholders. It may re-verify identity and obtain any missing or additional information for this purpose.

According to guidelines issued by SEBI under The Prevention of Money Laundering Act, 2002, Mutual Funds are required to follow enhanced know your customer (KYC) norms.

With effect from January 1, 2011, it is mandatory for all investors to be KYC Compliant, irrespective of the amount of investment.

The investors for the purpose of KYC compliance shall include

- i. their constituted Power of Attorney (PoA) holder, in case of investments through a PoA; and
- ii. each of the applicants, in case of application in joint names.
- iii. Guardian, in case of investment on behalf of minor
- iv. An individual becoming an investor on account of an operation of law, e.g., transmission of units upon death of a unit holder, the claimant eligible for entering into the register of Unit holders of the Mutual Fund will be required to be KYC compliant before such transfer can take place.

Thus investments of any amount, on or after January 1, 2011 by investors who are not KYC Compliant, are liable to be rejected.

Uniform Know Your Customers ("KYC") requirements for the Securities Market with effect from January 01, 2012.

Pursuant to SEBI Circular No. MIRSD/ Cir-26/ 2011 dated December 23, 2011, SEBI (KYC Registration Agency) Regulations, 2011 and SEBI Circular No. MIRSD/SE/Cir-21/2011 dated October 5, 2011, regarding uniformity in the Know Your Customer (KYC) process in the securities market and development of a mechanism for centralization of the KYC records to avoid duplication of KYC Process across the intermediaries in the securities market has been introduced with effect from January 1, 2012.

1. SEBI has introduced a common KYC Application Form for all the SEBI registered intermediaries viz. Mutual Funds, Portfolio Managers, etc. New Investors are therefore requested to use the common KYC Application Form and carry out the KYC process including In Person Verification (IPV) with mutual funds. The KYC Application Forms are also available on our website assetmanagement.kotak.com. The list of documents required to complete the KYC Process is given in the application form.
2. As per the SEBI Circular No.MIRSD/ Cir.09/ 2012 dated August 13, 2012, it has been decided that the Aadhaar Letter presently being recognised as a Proof of Identity.
3. The Mutual Fund shall perform the initial KYC of its new investors and may undertake enhanced KYC measures commensurate with the risk profile of its investors. The Mutual Fund shall upload the details of the investors on the system of the KYC Registration Agency (KRA). Once the investor has done KYC with a SEBI registered intermediary, the investor need not undergo the same process again with another intermediary including mutual funds.
4. It is mandatory for intermediaries including mutual funds to carry out In Person Verification (IPV) of its new investors with effect from January 1, 2012. The IPV carried out by any SEBI registered intermediary can be relied upon by the Mutual Fund. Kotak Mahindra Asset Management Limited and NISM/AMFI certified distributors who are KYD compliant are authorized to undertake the IPV for Mutual Fund investors. Further, in case of any applications received directly (i.e. without being routed through the distributors) from the investors, the Mutual Fund may rely upon the IPV (on the KYC Application Form) performed by the scheduled commercial banks.
5. Existing KYC compliant investors of the Mutual Fund can continue to invest as per the current practice.

The AMC, under powers delegated by the Trustee, shall have absolute discretion to reject any application, or prevent further transactions by a Unit Holder, if after due diligence, the investor / Unit Holder / a person making the payment on behalf of the investor does not fulfill the requirements of the "Know Your Customer" or the AMC believes that the transaction is suspicious in nature as regards money laundering. In this behalf the AMC reserves the right to reject any application and/or effect a mandatory Redemption of Units allotted at any time prior to the expiry of 30 Working Days from the date of the application.

Investor transacting through BSE (BStAR) and / or NSE (MFSS) in a dematerialized mode will not be subject to KYC formalities as stated above. In accordance with guidelines issued by SEBI, KYC formalities carried out by the Depository Participant will be considered.

The investors should ensure that the amount invested in the Scheme is through legitimate sources only and does not involve and are not designed for the purpose of any contravention or evasion of any Act, Rules, Regulations, Notifications or Directions under the provisions of Income Tax Act, Anti Money Laundering Act, Anti Corruption Act and or any other applicable laws enacted by the Government of India from time to time.

Implementation of Central Know Your Customer (CKYC) norms

With reference to SEBI Circular no. CIR/MIRSD/66/2016 dated July 21, 2016 read with SEBI circular no. CIR/MIRSD/120/2016 dated November 10, 2016 has intimated about the operationalisation of Central KYC Records Registry ("CKYCR"). Thereafter, AMFI vide Best Practice Guideline circular no. 135/BP/68/2016-17 dated December 22, 2016 has prescribed guidelines including Central KYC ("CKYC") forms for implementing the CKYC norms.

In this regard, with effect from February 1, 2017, any individual customer who has not done KYC under the KYC Registration Agency (KRA) regime shall be required to fill the new CKYC form.

The requisite forms are available on our website and at the official points of acceptance of transactions of Kotak Mahindra Asset Management Company Limited.

Note for Change of Address:

With reference to the AMFI Circular no. 135/BP/26/11-12 dated March 21, 2012 the process for change of address is as under

- (i) Where Investors are Not KYC compliant: In case of change of address for KYC Not Complied Investors, investors shall submit the following supporting documents:
 - Proof of new Address (POA), and
 - Proof of Identity (POI): Only PAN card copy if PAN is updated in the folio, or PAN/other proof of identity if PAN is not updated in the folio.
- (ii) Where Investors are KYC Compliant: In case of change of address for KYC complied Investors, Investors shall submit the following supporting documents to the KRA for updating the COA.
 - Proof of new Address.
 - Any other document/form that the KRA may specify from time to time.

Copy of the above documents should be self attested and the originals of the supporting should be shown to the ISC / CAMS for verification. If originals are not provided then the copies of the supporting documents should be attested by the competent authority.

A. How to apply?

New investors should apply through a common application form/online. The same is a part of the Key Information Memorandum

which lists the key features of the schemes offered by KMMF. Investors are requested to read the latest SAI and SID along with addendums issued from time to time before investing. Investors, in their own interest, are requested to go through the Guidelines/ instructions in Key Information Memorandum (KIM) for filling up the application form before investing. The investors' signature on the main application form shall be the basis for all future transactions processing. Existing investors can use their Folio number at the time of investing in the same scheme or any scheme of Kotak Mahindra Fund

Employee Unique Identification Number (EUIIN)

SEBI circular dated September 13, 2012 has made it compulsory for every employee/relationship manager/ sales person of the distributor of mutual fund products to quote the EUIIN obtained by him/her from AMFI in the Application Form. EUIIN would assist in addressing any instance of mis-selling even if the employee/relationship manager/sales person later leaves the employment of the distributor. Hence, if your investments are routed through a distributor the investors shall ensure that the EUIIN is correctly filled up in the Application Form. However, if your distributor has not given any advice pertaining to the investment, the EUIIN box may be left blank. In this case investors are required to provide the declaration to this effect as given in the form provided in the Key Information Memorandum (KIM).

Subscription (for ongoing purchases & NFO)

a) Resident Investors

Resident investors may make payment for the Units by any of the following means:

- By local Cheques payable in the city in which the applications form is submitted.
- By a Demand Draft payable in the city in which the applications form is submitted and drawn on a bank which is a member of the Bankers Clearing House of that city. DD charges, if reimbursed to the unit holder will be borne by the AMC.
- In any other manner that may be, from time to time, accepted by the AMC for the smooth and efficient functioning of the Schemes, including NEFT, RTGS, fund transfer, etc. The following are not accepted
- Outstation Cheques
- Post Dated Cheques – i.e. cheques which are not available for banking on the next banking day (except Post Dated cheques for SIP investments)
- Investment through third party cheque. Please refer the relevant section given in the document.

All cheques and drafts should be crossed "Account Payee Only" and drawn in favour of the Scheme concerned. A separate cheque or bank draft must accompany each application / each Scheme. Investors are advised to mention the Folio Number / Application Form number on the face / reverse of the cheques and bank drafts accompanying the Application Form, in their interest. In case the scheme name differs between application and instrument, name in the application form will be considered for processing.

Where the existing as well as new Unitholder can opt to transact through the Internet, he may purchase units, register an SIP through the website of the mutual fund viz. assetmanagement.kotak.com and/ or through any other website, through which purchase may be facilitated in future.

b) Non Resident Indians including Persons of Indian Origin

Repatriation Basis:

RBI has granted a general permission to Mutual Funds, which are referred to in clause (23D) of Section 10 of the Income Tax Act, 1961, to issue and repurchase Units of the Scheme that are approved by SEBI, to NRIs. Further general permission has also been granted to send such Units to NRIs at their places of residence or location as the case may be. NRI applications on a repatriation basis will be accepted, if the amount representing the investment is received by inward remittance through normal banking channels or by debit to NRE/FCNR account of the non-resident investor maintained with an authorised dealer in India.

Non-Repatriation Basis:

In the case of NRIs/Persons of Indian Origin seeking to apply for Units on a non-repatriation basis, the applications will be accepted, if the amount representing the investment is received by inward remittance through normal banking channels or by debit to the NRE/FCNR/NRO account of the non-resident investor maintained with an authorised dealer in India.

Payment whether on repatriation or non-repatriation basis, shall be made by Cheques/Demand Drafts crossed "Account Payee Only", in a similar fashion as in the case of resident investors.

Investors are advised to provide supporting for their investment from NRE/ FCNR account, to enable as to process the dividend / redemption payout to their NRE/ FCNR accounts.

Acceptance of Subscriptions from U.S. Persons and Residents of Canada:-

The Scheme shall not accept subscriptions from U.S. Persons and Residents of Canada, except where transaction request received from Non – resident Indian (NRIs) / Persons of Indian Origin (PIO) who at the time of investment are present in India and submit physical transaction request along with such declarations / documents as may be prescribed by Kotak Mahindra Asset Management Company Ltd and Kotak Mahindra Trustee Company Ltd.

The AMC shall accept such investments subject to the applicable laws and such other terms and conditions as may be notified by

the AMC/Trustee Company. The investor shall be responsible for complying with all the applicable laws for such investments.

The AMC reserves the right to put the transaction request on hold/reject the transaction request, or reverse the units allotted, as the case may be, as and when identified by the AMC, which are not in compliance with the terms and conditions notified in this regard.

The Trustee/AMC reserves the right to change/modify the provisions mentioned above at a later date.

c) FPI

RBI has granted a general permission to Mutual Funds, which are referred to in clause (23D) of Section 10 of the Income Tax Act, 1961, to issue and repurchase Units of the Scheme that are approved by SEBI to and from FPIs. Further a general permission has also been granted to send such Units / instruments out of India to their global custodians. Applications of FPIs on a repatriation basis will be accepted if the amount representing the investment is received by inward remittance through normal banking channels or out of funds held in Foreign Currency Account or Non-resident Rupee Account maintained by the FPIs with a designated branch of an authorised dealer with the approval of RBI.

d) Qualified Foreign Investors

SEBI has vide its Circular No. IMD/DF/14/2011 and Circular No. IMD/FII&C/3/2012 has allowed Qualified Foreign Investors to invest in schemes of Indian mutual funds subject to terms and conditions mentioned therein by opening a demat account with a qualified Depository Participant (DP). Further, as per the SEBI Circular No. IMD/ FII&C/ 17 / 2012 QFIs are now allowed to invest in debt schemes of Indian mutual funds

e) Applicants under Power of Attorney, Companies/Corporate Bodies / Registered Societies/ Trusts/Partnerships

In case of application(s) made by Individual Investors under a Power of Attorney, the original Power of Attorney or a certified true copy duly notarised should be submitted. In case of application(s) made by Non-Individual Investors, the authorized signatories / officials of Non-Individual investors should sign the application under their official designation and as per the authority granted to them under their Constitutive Documents/Board resolutions, etc. A list of specimen signatures of the authorized officials, duly certified / attested should also be attached to the Application Form. The investment application shall be liable to be rejected or a request for switch out / redemption may not be processed in case of non-submission of aforesaid documents. Additionally, the relevant Power of Attorney or the relevant resolution or authority to make the application or the Trust Deed or the Partnership Deed as the case may be, or duly certified copy thereof, along with a certified copy of the Memorandum and Articles of Association and/or bye-laws must also be submitted with the investment application form. The Fund/AMC/Trustee shall deem that the investments made by the Investors are not prohibited by any law/Constitutive documents governing them and they possess the necessary authority to invest/transact. The Trustee, at its discretion, may alter or add other modes of payment.

f) For Schemes available on BSE StAR & NSE MFSS platform

With effect from February 1, 2010, the Mutual Fund has started offering an alternate facility for transacting in the Units of selected Schemes through the Mutual Fund trading platform of the Bombay Stock Exchange (BSE) (BSE StAR) and National Stock Exchange (NSE) (MFSS). Investor desirous of transacting through the Stock Exchange mode are required to have a demat account with NSDL/CDSL.

- The investor is required to place an order for purchase of units (subject to applicable limits prescribed by BSE/NSE) with the AMFI certified stock exchange brokers.
- The investor should provide their depository account details to the AMFI certified stock exchange brokers.
- The broker shall enter the purchase order in the Stock Exchange system and an order confirmation slip will be issued to investor. This slip will be considered as time stamping acknowledgement.
- The investor will transfer the funds to the AMFI certified stock exchange brokers.
- Allotment details will be provided by the AMFI certified stock exchange brokers to the investor.
- Allotted units will be settled through clearing house and the units will be credited to investor's account by the broker
- Demat statement issued by the depositories will reflect the units.
- Currently, Kotak Mahindra Mutual Fund is allotting units in Demat form only for subscriptions received through MFSS/BStAR platforms.

g) Additional Mode of Payment through Applications Supported by Blocked Amount (ASBA) (Only during NFO period):

In line with SEBI Circular No. SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010 and SEBI Circular No. Cir / IMD / DF / 6 / 2010 dated July 28, 2010, all the new scheme (NFOs) launched by Kotak Mahindra Mutual Fund on or after October 1, 2010 shall offer ASBA facility to the investors subscribing to New Fund Offers (NFOs) of Kotak Mahindra Mutual Fund schemes. This facility shall coexist with the current process, wherein cheques/ demand drafts are used as a mode of payment. Detailed procedure in this regard is incorporated in the Scheme Information Documents (SIDs) of the new schemes launched on or after October 1, 2010.

Note for transactions done through the Stock Exchange: As the units are issued through the depository system, the power

attorney registered with depository participant shall be taken as final. Any changes therein can be done only through the depository system.

h) Systematic transaction facilities:

Kotak Mahindra Mutual fund offers systematic transaction facilities like Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) and Systematic Withdrawal Plan (SWP) and Dividend Transfer Plan (DTP). Investors are requested to refer to respective Scheme Information Documents for availability of the facility under the scheme and further details in that regard. SIP facility is offered through Post Dated Cheques, ECS debit facility and Auto Debit facilities directly with Bank. Additionally, SIP investment is available through Stock Exchange Plat forms MFSS / BStAR also.

- Direct Debit Facility in SIP through ECS: Unitholders investing under SIP in any Scheme of Kotak Mahindra Mutual Fund have the option to avail the facility of Direct Debit through Electronic Clearing Service (ECS Facility offered by RBI). Direct Debit allows an investor to instruct his bank to debit his bank account at periodic intervals for making investments in mutual fund scheme(s). A copy of the cheque or cancelled cheque leaf is required to be submitted alongwith SIP registration form. Investors who are currently availing the SIP Facility by issue of post-dated cheques can opt to avail the Auto Debit Facility by giving a written request for the same in the 'SIP through SIP Form' at least 28 days before the currently running SIP date. If the Auto-Debit SIP is to be effected
- National Automated Clearing House (NACH) Platform Facility: NACH is a centralized system, launched by National Payments Corporation of India (NPCI) with an aim to consolidate multiple Electronic Clearing Service (ECS) mandates. This facility will enable the unit holders of the Fund to make SIP investments through NACH by filling up the SIP Registration cum mandate form. A Unique number will be allotted to every mandate registered under NACH called as Unique Mandate Reference Number ("UMRN") which can be used for SIP transactions from a different bank account than the one from which the post-dated Cheques have been issued, the first auto-debit SIP would need to be done by issuance of a cheque from the new Bank. Investors can choose "Any Date SIP" Facility, in all the open ended schemes excluding Kotak Liquid Fund and all Exchange Traded funds of Kotak Mahindra Mutual Fund. Investors can select SIP date as any date from 1st to 31st of a given month/ quarter. In case the chosen date is not available /non-business day, the SIP will be processed on the immediate next Business Day. Further, in case the SIP date is not selected for the aforesaid facility, 7th of every month/quarter will be treated as the default date. This facility is offered to investors having bank accounts in select cities. List of cities qualifying for ECS debit MICR clearing is available on www.rbi.org.in and assetmanagement.kotak.com
- SIP Pause Facility is- There is no mechanism to stop SIP temporarily, SIP Pause is facility whereby investor will be able to do so by filling 'SIP pause' facility form. This facility gives option to pause the SIP for a period ranging from 1 month up to 6 months. This is beneficial to investor as he needs to just submit the SIP pause request and after the stipulated months as aforesaid, the SIP instalment starts automatically. The load structure applicable for each installment will be as per the load structure applicable at the time of registration of SIP. Changes in the load structure effected by the AMC after that date may not be applicable unless stated specifically.
- Systematic Investment Plan (SIP) for schemes available on BSE StAR & NSE MFSS platform: Investor can register SIP transaction through their secondary market broker. SIP transaction will be registered in the respective platform (BSE StAR / NSE MFSS). Investor has to ensure the amount available with the broker on the SIP date. Units will be allotted only in demat form.
- Micro SIP: SEBI vide letter no. MRD/DoP/PAN/PM/166999/2009, dated June 19, 2009 has exempted the requirement of PAN for investments through Micro SIP.

AMFI vide its guidelines dated July 14, 2009 on aforesaid SEBI circular defines Micro SIP's as "SIP's where aggregate of installments in a rolling 12 month period or in a financial year i.e. April to March does not exceed Rs. 50,000".

The exemption is applicable only to investments by individuals (including NRIs but excluding PIOs), Minors, Sole proprietary firms and to investments made by joint holders.

Investors (including joint holders) shall have to submit a copy of proof of address and any one of the documents detailed below along with Micro SIP application as proof of identification in lieu of PAN.

1. Voter Identity Card 2. Driving License 3. Government / Defense identification card 4. Passport 5. Photo Ration Card 6. Photo Debit Card (credit cards not allowed) 7. Employee ID cards issued by companies registered with Registrar of Companies 8. Photo Identification issued by Bank Managers of Scheduled Commercial Banks / Gazetted Officer / Elected Representatives to the Legislative Assembly / Parliament 9. ID card issued to employees of Scheduled Commercial / State / District Cooperative Banks 10. Senior Citizen / Freedom Fighter ID card issued by Government 11. Cards issued by Universities / deemed Universities or institutes under statutes like ICAI, ICWA, ICSI 12. Permanent Retirement Account No (PRAN) card issued to New Pension System (NPS) subscribers by Central Recordkeeping Agency (NSDL). 13. Any other photo ID card issued by Central Government / State Governments / Municipal authorities / Government organizations like ESIC / EPFO

The Photo Identification document has to be current and valid and also either self attested or attested by an ARN holder.

Any application may be accepted or rejected at the sole and absolute discretion of the Trustee.

"Instant Access Facility":

Under the Instant Access Facility ('the Facility'), the Scheme shall endeavour to credit the redemption proceeds to the registered bank account of the investor on the same day of receipt of Instant Redemption Request, using Immediate Payment Service (IMPS)

provided by banks or similar payment mechanism provided by banks with whom Kotak Mahindra Mutual Fund has made arrangements from time to time. The Facility shall be available on all days at all points of time. The facility is available under Kotak Liquid Fund.

The terms and conditions applicable to the Facility are as follows:

1. Eligible Option: The Facility is available under the Growth Option only, under the Direct and Regular Plan available under the scheme.
2. Eligible Investors: The Facility is available only to the investors (a) whose Status is Resident Indian Individual, (b) who have Complete Core Banking System (CBS) account number registered in the folio along with IFSC code and (c) whose bank is Immediate Payment Service (IMPS) enabled.
3. Mode of Transaction: The Facility shall be available only for transactions through online mode. Currently, this Facility is available through the AMC's website viz. www.assetmanagement.kotak.com & Kotak Mutual Fund App in Android & IOS. The AMC reserves the right to extend the Facility to any other Official Point of Acceptance/ Platforms.
4. Holding of units: The Facility shall be available for units held in physical mode only and not available for units held in dematerialized mode.
5. Minimum Redemption amount: Investors can submit redemption only in terms of amount. Minimum redemption amount shall be Rs. 1,000/- and in multiples of Re. 1/- thereafter.
6. Maximum Redemption amount: Investor can submit instant redemption for a maximum of ` 50,000/- (Fifty thousand rupees) or the Redeemable Balance, whichever is lower. This limit shall be applicable per day per scheme per investor.
7. Redeemable Balance: 90% of the current value of available units. Available Units are such units in the folio for which the investor can place a redemption request at any point of time after adjusting units which are uncleared for funds realization or reconciliation, or are under lien, or are in dematerialized mode and after considering any transactions pending for unit adjustments. Current Value of Available Units shall be value of Available Units as per the latest declared Net Asset Value (Number of Available Units X Latest declared NAV). Refer illustration below:

Particulars	Amount	
	Scenario 1	Scenario 2
(A) Current value of Available units (Number of available units for redemption * Latest NAV Declared)	50,000	1,00,000
(B) Redeemable Balance(A*90%)	45,000	90,000
Maximum Redemption Amount [B or Rs.50,000/- (fifty thousand rupees) Whichever is lower)	45,000	50,000

8. Cut-off timings: The cut off timings for NAV applicability for redemption through the Facility shall be applicable as under:
 - where the application is received up to 3.00 pm - the lower of (i) NAV of previous calendar day and (ii) NAV of calendar day on which application is received;
 - where the application is received after 3.00 pm - the lower of (i) NAV of calendar day on which such application is received, and (ii) NAV of the next calendar day.
9. Scenarios under which the Facility may be suspended: Investors may note that in case, the payment for the redemption cannot be completed due to any technical issue at the end of the IMPS bank, or due to disproportionate increase in redemptions under the Facility vis-à-vis the past trends or due to other similar reasons where the transaction is received but cannot be processed due to reasons beyond the control of the AMC, such transaction shall be processed as an ordinary redemption transaction. The applicable NAV in such cases would be as per the guidelines for uniform cut off timings, prescribed in the SID of the Scheme, for normal redemption requests received through the physical mode.

The AMC reserves the right to change the terms and conditions of the Facility/ withdraw/ suspend the Facility at a later date” .

B. How to redeem?

Pre-printed redemption request form will be sent to the Unitholders along with the Account Statement. These forms shall also be available at any of the Official Acceptance Points.

The fully completed form can be submitted at any of the ISCs.

Where the Unitholder has opted to transact through the Internet, he may redeem his units through the website of the mutual fund i.e. assetmanagement.kotak.com and/or through website of the Registrar, i.e. www.camsonline.com and/or through any other website, through which redemption may be facilitated in future.

The redemption request will be processed only for the clear units, and the payment shall be made by cheque, payorder, Direct Credit, NEFT, RTGS or any other mode as decided by AMC in the interest of the investor. The payout will be favouring the First holder's name and bank details provided by the investor at the time of purchase or through subsequent request, will be adopted for the aforesaid purpose.

The Unitholder may either request mailing of the redemption proceeds to his/her address or by opting for the "Direct Credit" facility where he can receive the amount by a direct credit to his bank account. Additionally, amount will be directly credited to investors'

account through electronic fund transfer facilities like NEFT, ECS, RTGS, such electronic fund transfer facilities offered by RBI.

Redemption by NRIs/FPIs

Redemption proceeds in respect of NRI investors may be:

- a) Credited at the NRI investor's option, to his NRO/SB account, or
- b) Remitted abroad or at the NRI investor's option, credited to his NRE/FCNR/NRO account, where the Units were purchased on repatriation basis and the payment for purchase of the Units sold was made by inward remittance through normal banking channels or out of the funds held in NRE/FCNR account, for which investor has to provide the banker certificate or statement for the debit.

In case of an FPI, the designated branch of an authorised dealer may allow remittance of net redemption proceeds (after payment of taxes) or the same may be credited to its Non Resident Rupee Account or the Foreign Currency Account.

For Schemes available on BSE StAR & NSE MFSS platform

- The investor who chooses the depository mode is required to place an order, in unit terms only, for redemption (subject to applicable limits prescribed by BSE/NSE) with the AMFI certified stock exchange brokers.
- The investors should provide their Depository Participant with Depository Instruction Slip with relevant units to be credited to Clearing Corporation pool account.
- The redemption order will be entered in the system and an order confirmation slip will be issued to investor. This slip will be considered as time stamping acknowledgement.
- The redemption proceeds will be settled through clearing house and the investor account as per demat statement will be credited by the broker.

C. Where to submit application forms?

Investors may submit completed Application Forms as under:

During the New Fund Offer

- (i) KAMAMCL Authorised Collection Centres (Fresh Application & Switch) including the website of AMC.
- (ii) Electronic transactions through specified banks, financial institutions, or other entities with whom Kotak Mahindra Asset Management Company Ltd has entered or may enter into specific arrangement for purchase/switches of units, during NFO's, if any. (Fresh application & Switch. In case of switch transactions the Registrar & Transfer Agent (CAMS) of Kotak Mahindra Mutual Fund will be the official Point of Acceptance for the transactions)
- (iii) All trading Member of Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), who are registered with AMFI as Mutual Fund Advisors offering the facility of purchase and redemption of units of Kotak Mahindra Mutual Funds through Exchanges (MFSS / BStAR) are the official Acceptance points for fresh applications if the NFO of the scheme offered through the NSE-MFSS and BSE-BStAR platforms.
- (iv) Self Certified Syndicate Banks (SCSBs) can accept applications for ASBA facility.

During the Continuous Offer

- (i) Investor Service Centre (ISCs) and Transaction Points (TPs) of the Registrar.
- (ii) The office of the Registrar in Chennai - 178/ 10, M G R Salai, Nungambakkam, Chennai – 600034 and all branches of the Registrar.
- (iii) Official Acceptance Points of KAMAMC including the website of AMC.
- (iv) Electronic transactions through fax, website of Kotak Mahindra Mutual Fund (assetmanagement.kotak.com), website of the Registrar, Specified banks, financial institutions, other entities with which Kotak Mahindra Asset Management Company Ltd has entered or may enter into specific arrangement for purchase/sale / switches of units. CAMS, the Registrar & Transfer Agent of Kotak Mahindra Mutual Fund having office at Nungambakkam, Chennai will be the Official Acceptance point for the transactions.

The AMC/ Registrar shall not be liable for any loss/ damage/ claim arising out of incorrect processing of transaction received through fax, on account of incorrect data entered due to illegible fax, delay in receipt of fax due to technical reasons, etc.. Further, the investor shall hereby agree to indemnify the AMC / Registrar from and against all actions, loss, charges, claims, damages, expenses and demands whatsoever, which may be brought against the AMC/ Registrar and which the AMC/ Registrar shall or may sustain or be put through by reason of processing the transaction on fax. (v) Transactions received through the Mobile Apps.

- (vi) All trading Member of Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), who are registered with AMFI as Mutual Fund Advisors offering the facility of purchase and redemption of units of Kotak Mahindra Mutual Funds thorough Exchanges (MFSS / BStAR) are the official Acceptance points for the schemes offered through the NSE-MFSS and BSE-BStAR platforms. Further in line with SEBI Circular no. SEBI/HO/MRD1/DSAP/CIR/P/2020/29 dated February 26, 2020 it has been decided to allow investors to directly access infrastructure of the recognised stock exchanges to purchase mutual fund units directly from Mutual Fund/ Asset Management Companies.
- (vii) Application Forms, if sent by post, must be accompanied by Cheques or Demand Drafts payable at the place where the application is being sent, and sent to any of the places mentioned above.
- (viii) Clearing members and depository participants.

Any application may be accepted or rejected at the sole and absolute discretion of the Trustee.

D. Other Information

(i) Fractional Units

Since a request for Purchase or Redemption is generally made in rupee amounts and not in terms of a fixed number of Units of a Scheme, an investor may be left with fractional Units. Purchases, redemptions and account balances of Units are calculated upto three decimal places (four decimal places in the case of Kotak Liquid Fund and Kotak Money Market Fund). However, Fractional Units will not adversely affect the investor's ability to redeem the Units, either in part or in full, standing to the credit of the Unitholder.

(ii) Joint Applicants

If an Account has more than one holder, only the first-named holder/ Registered Emails IDs /Registered mobile numbers (as determined by the records of the Registrar) will receive all notices and correspondence with respect to the Account Registered Email ID/ Phone. Such Unitholder will receive the proceeds of any redemption requests or dividends or other distributions. In addition, such holder will have the voting rights, as permitted, associated with such Units.

In the case of holdings specified as 'jointly', all requests have to be signed by all the joint holders. However, in the case of holdings specified as 'any one or survivor', any one of the joint holders may sign such requests, except request for Registration / Modification/ Cancellation of Nominee, where all joint holders need to sign.

(iii) Provision of Bank account number in the application form is mandatory

As per the directives issued by SEBI it is mandatory for an investor to declare his/ her bank account number. To safeguard the interest of Unitholders from loss or theft of their refund orders/redemption cheques, investors are requested to provide their bank details in the Application Form.

(iv) Registration of Multiple Bank Accounts for pay-in and pay-out of proceeds of mutual fund units

In accordance with the AMFI Circular on Risk Mitigation process against Third – Party Cheques in Mutual Fund Subscriptions, the Fund has set up a verification process for identifying the Third Party Payments. With reference to the same, for investors to have hassle free transactions Kotak Mahindra Mutual Fund provides a facility to register more than one bank account for the purpose of subscription, receiving redemption and dividend proceeds.

Individuals, HUF and Sole Proprietary firms are permitted to register upto 5 bank accounts and non individuals are permitted to register upto 10 bank accounts.

Investor can use the prescribed Multiple Bank Accounts Registration Form (available with ISCs/Official Point of Acceptance / assetmanagement.kotak.com) along with any one of the following documents to register bank mandates:

- a) Cancelled cheque leaf,
- b) Pass Book Page with account number, name and address, or
- c) For Registration of Multiple Bank Accounts New bank and existing bank cheque leaf both have to be provided in original. If photocopy of New & Old bank cheque leaf are submitted, OSV to be done by AMC or CAMS. Investor name should be pre-printed on the cheque leaf. If the same is not pre-printed then Bank account statement also needs to be submitted with cancelled cheque leaf. All supporting documents should clearly evidence the bank name, account number, Account Type and Name of all joint holders.

If a copy of the above mentioned documents is submitted, investors should bring the original of the referred documents to the ISCs /Official Point of Acceptance of Fund House office for verification

Investors shall ensure that the first-named unit holder in the folio is one of the bank account holders.

Note for Change of Bank mandate

With reference to the AMFI Circular no. 135/BP/26/11-12 dated March 21, 2012 the process for change of bank mandate is as under:

- 1) Updating of bank accounts in an Investors folio should be either through Multiple Bank Account Registration Form or a standalone separate Change of Bank Mandate form.
- 2) The investor has to submit original of any one of the following documents:
 - Cancelled original cheque of the new bank mandate with first unit holder name and bank account number printed on the face of the cheque; or
 - For Change in Bank Mandate New bank and old bank cheque leaf to be provided in original. If photocopy of New & Old bank cheque leaf are submitted, OSV to be done by AMC or CAMS. Investor name should be pre-printed on the cheque leaf. If the same is not pre-printed then Bank account statement also needs to be submitted with cancelled cheque leaf. All supporting documents should clearly evidence the bank name, account number, Account Type and Name of all joint holders.
 - Bank passbook with current entries not older than 3 months; or
 - Bank Letter duly signed by branch manager/authorized personnel
- 3) Any change of bank request along with redemptions in a common transaction slip may be rejected. Investors are requested to strictly use the multiple bank mandate form for registering new bank mandate.

(v) Non acceptance of Third Party Cheques

Third Party Cheques will not be accepted by the Scheme(s) of Kotak Mahindra Mutual Fund.

Definition of Third Party Cheques

- Where payment is made through instruments issued from an account other than that of the beneficiary investor, the same is referred to as Third-Party payment.
- In case of a payment from a joint bank account, the first holder of the mutual fund folio has to be one of the joint holders of the bank account from which payment is made. If this criterion is not fulfilled, then this is also construed to be a third party payment.

However, afore-mentioned clause of investment with Third-Party Payment shall not be applicable for the below mentioned exceptional cases.

- a. Cheque, Demand Draft or any other mode shall be accepted from the bank account of the minor or from a joint account of the minor with the guardian only.
- b. Payment by Employer on behalf of employee under Systematic Investment Plans or lump sum / one-time subscription, through Payroll deductions. AMC shall exercise extra due diligence in terms of ensuring the authenticity of such arrangements from a fraud prevention and KYC perspectives.
- c. Custodian on behalf of an FII or a client.

For pre funded instruments such as DD/Pay order it is the onus of the investor to provided adequate supporting documents to prove that such instruments are issued by debiting the first holders account.

Kotak Mahindra Asset Management Co. Ltd. / Trustee retains the sole and absolute discretion to reject/ not process application and refund subscription money if the subscription does not comply with the specified provisions of Payment Instruments.

NOTE: Kotak Mahindra Mutual Fund may not be able to payout redemption proceeds in the new Bank Mandate submitted along with the redemption request. In such a scenario, a cooling period of not more than 10 calendar days will be required for validation and registration of bank accounts. The process of validation could include notifying the investor through a letter, email, SMS etc. about the registration of his new bank account.

Investor may write the folio number / PAN number / application number alongwith the scheme name in the face of the cheque. Eg. Kotak xxx a/c PAN or folio or application number.

In case of application submitted along with third party cheque and the same is realized in mutual fund account, the refund will be made (a) if the name of the drawer mentioned in the cheque the amount will be paid with drawee name and his/her investor account or (b) if the drawer name is not available in cheque, the payment will be made in the name of first holder with the bank details of the drawee of the instrument.

(vi) Appointment of MF Utilities India Private Limited

Kotak Mahindra Asset Management Company Ltd (“the AMC”) has entered into an Agreement with MF Utilities India Private Limited (“MFUI”), a “Category II – Registrar to an Issue” under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility (“MFU”) - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument.

Accordingly, all financial and non-financial transactions pertaining to Schemes of Kotak Mahindra Mutual Fund can be done through MFU either electronically on www.mfuonline.com as and when such a facility is made available by MFUI or physically through the authorized Points of Service (“POS”) of MFUI with effect from the respective dates as published on MFUI website against the POS locations. The list of POS of MFUI is published on the website of MFUI at www.mfuindia.com as may be updated from time to time. The Online Transaction Portal of MFU i.e. www.mfuonline.com and the POS locations of MFUI will be in addition to the existing Official Points of Acceptance (“OPA”) of the AMC.

The uniform cut-off time as prescribed by SEBI and as mentioned in the SID / KIM of respective schemes shall be applicable for applications received on the portal of MFUI i.e. www.mfuonline.com. However, investors should note that transactions on the MFUI portal shall be subject to the eligibility of the investors, any terms & conditions as stipulated by MFUI / Mutual Fund / the AMC from time to time and any law for the time being in force.

Investors are requested to note that, MFUI will allot a Common Account Number (“CAN”), a single reference number for all investments in the Mutual Fund industry, for transacting in multiple Schemes of various Mutual Funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the MFUI POS. The AMC and / or its Registrar and Transfer Agent (RTA) shall provide necessary details to MFUI as may be needed for providing the required services to investors / distributors through MFU. Investors are requested to visit the websites of MFUI or the AMC to download the relevant forms.

For any queries or clarifications related to MFU, please contact the Customer Care of MFUI on 1800-266-1415 (during the business hours on all days except Sunday and Public Holidays) or send an email to clientservices@mfuindia.com

(vii) Levying of Stamp Duty on Mutual Fund Transactions

All the Investors / Unit Holders of all the Scheme(s) of Kotak Mahindra Mutual Fund that, pursuant to Notification No. S.O. 4419(E) dated December 10, 2019 and Notification No. G.S.R 226 (E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019 and clarification letter no : SEBI/IMD/DF2/OW/P/2020/11099/1 issued by Securities and Exchange Board of India dated June 29, 2020, a stamp duty @ 0.005% would be levied on all applicable mutual fund transactions, with effect from July 01, 2020. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase transactions (including dividend reinvestment and Switch in) to the unitholders would be reduced to that extent.

IV. RIGHTS OF UNITHOLDERS

- (i) Unit holders of the Scheme have a proportionate right in the beneficial ownership of the assets of the Scheme.
- (ii) When the Mutual Fund declares a dividend under the Scheme, the dividend warrants shall be despatched within 30 days of the declaration of the dividend. Consolidated Account Statement (CAS) reflecting the new or additional subscription as well as Redemption / Switch of Units shall be despatched to the Unit holder by 10th of the month for the preceding month's transaction. Provided if a Unit holder so desires the Mutual Fund shall issue a Unit certificate (non-transferable) within 30 days of the receipt of request for the certificate.
- (iii) The Mutual Fund shall dispatch Redemption proceeds within 10 Business Days of receiving the Redemption request.
- (iv) The Trustee is bound to make such disclosures to the Unit holders as are essential in order to keep the unitholders informed about any information known to the Trustee which may have a material adverse bearing on their investments.
- (v) The appointment of the AMC for the Mutual Fund can be terminated by majority of the Directors of the Trustee Board or by 75% of the Unit holders of the Scheme.
- (vi) 75% of the Unit holders of a Scheme can pass a resolution to wind-up a Scheme.
- (vii) The Trustee shall obtain the consent of the Unit holders:
 - a) whenever required to do so by SEBI, in the interest of the Unit holders.
 - b) whenever required to do so if a requisition is made by three-fourths of the Unit holders of the Scheme.
 - c) when the Trustee decides to wind up the Scheme or prematurely redeem the Units.
 - d) The Trustee shall ensure that no change in the fundamental attributes of any Scheme or the trust or fees and expenses payable or any other change which would modify the Scheme and affects the interest of Unit holders, shall be carried out unless:
 - a written communication about the proposed change is sent to each Unit holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
 - the Unit holders are given an option to exit at the prevailing Net Asset Value without any Exit Load.
- (viii) In specific circumstances, where the approval of unitholders is sought on any matter, the same shall be obtained by way of a postal ballot or such other means as may be approved by SEBI.

A. Services to unitholders

It is the endeavour of the AMC to provide consistently high quality service to its investors. This encompasses all interaction by the clients with the AMC. The AMC strives to upgrade the quality of services through implementation of technology and through ensuring quality consciousness amongst its service personnel and agencies associated with it.

The AMC may allow investors to access their investments over the internet and other access channels including but not restricted to the telephone, mobile phone and other hand-held devices as an investor facilitation measure. The AMC may enter into such arrangements/agreements as it may deem fit to give effect to the above.

The AMC may also allow investors to do select transactions, register for various facilities, place requests for modification/update of their personal / bank account details and profile information and / or log queries / grievances for resolution through the above-referred channels. The above facilities would be offered to investors who specifically subscribe to same and agree to abide by the terms and conditions subject to which the facility is offered. The AMC may either offer these services on its own or through its Registrar or through select online distribution partners. These channels would be specifically recognized by the Fund as Official Acceptance Points for acceptance of Financial Transactions.

However, investors intending to take benefit of these facilities should note that they should use these services at their own risk. The Fund, the AMC, the Trustee, along with its directors, employees and representatives shall not be liable for any damages or injuries arising out of or in connection with the use of internet, mobile phones, Kiosk, etc or its non-use including, without limitation, non-availability or failure of performance, loss or corruption of data, loss of or damage to property (including profit and goodwill), work stoppage, computer failure or malfunctioning, or interruption of business; error, omission, interruption, deletion, defect, delay in operation or transmission, computer virus, communication line failure, unauthorised access or use of information.

V. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS

The Fund shall value its investments according to the valuation norms, as specified in the Eighth Schedule of the Regulations, or such guidelines / recommendations as may be specified by SEBI/AMFI from time to time.

I. Introduction

SEBI vide Gazette Notification no. LAD-NRO/GN/2011-12/38/4290 dated February 21, 2012 has introduced the Principles of Fair Valuation by amending Regulation 47 and the Eighth schedule, which governs the valuation policy adopted by Kotak Mahindra Mutual Fund (KMMF), along with the various circulars issued by the SEBI from time to time.

The amended Regulations require that mutual funds shall value their investments in accordance with the principles of fair valuations so as to ensure fair treatment to all investors including the one's staying in the fund, the purchasing investor and the redeeming investor.

It further prescribes that the valuation shall be reflective of the realizable value of the securities and should take into consideration prices of the same security or similar security reported on all available public platforms.

The valuation shall be done in good faith and in a true and fair manner through appropriate valuation policies and procedures including dealing with exceptional events, duly approved by the Board of Asset Management Company.

The amendment also states that in case of any conflict between the principles of fair valuation and valuation guidelines as per Eighth schedule and circulars issued by SEBI, the principles of fair valuation shall prevail. AMC / Sponsor shall be liable to compensate investors / schemes for any unfair treatment to any investor as a result of inappropriate valuation.

The purpose of the Valuation Policy is primarily to:

- describe the methodologies for valuing each type of securities held by the schemes;
- ensure the appropriateness of the methodologies used;
- describe the process to deal with the exceptional events;
- address conflict of interest;
- ensure transparency by making appropriate disclosures.

II. Valuation Policies and Procedures

Mutual Fund shall value its investments in accordance with the overarching principles of fair valuation as enshrined above. The methodologies for each type of securities held by the schemes are provided in **Annexure 1**.

Investment in any new type of security shall be made only after establishment of the valuation methodology for such security with the approval of the Board of the AMC.

All inter-scheme transactions shall be priced at average of security level prices obtained from valuation agencies, currently CRISIL and ICRA.

Waterfall Mechanism for valuation of money market and debt securities to be used by valuation agencies and guidelines issued by AMFI on polling process for money market and debt securities is provided in **Annexure 2**.

III. Exceptional events

In case of exceptional events, the process and methodologies as determined by the Investment Committee shall be considered. Given the dynamic nature of the markets, defining standard processes and procedures for handling exceptional events may not be appropriate.

The illustrative list of exceptional events is as under:

- Policy announcements by the Reserve Bank of India (RBI), the Government or any Regulatory body for e.g. SEBI, AMFI etc.
- Significant volatility in the securities markets
- Market Illiquidity
- Any other event considered exceptional by the Investment Committee

IV. Conflict of Interest

If any situation arises that leads to conflict of interest, the same shall be raised to the Investment Committee and the Committee shall address the same such that the valuation provides for fair treatment to all investors. In the normal course of business, so long as the standard valuation policies are adopted, no conflict of interest issue arises.

V. Deviation

Investments shall be valued as per the methodologies mentioned in this Policy, which aim to enable true and fair valuation of securities. However, if the valuation of any particular security does not result in fair / appropriate valuation or under exceptional circumstances, the Investment Committee would have the right to deviate from the established policies in order to value the security at fair / appropriate value. Deviations from the valuation policy, if any, will be informed to the AMC and Trustee Board and will be communicated to the investors vide appropriate disclosures on the Mutual Fund's website.

VI. Periodic Review

The Valuation Policy shall be reviewed periodically to ensure appropriateness by the AMC / Trustee boards. It shall also be reviewed periodically by the internal auditors and annually by the independent auditors to ensure appropriateness.

VII. Disclosure and Record keeping

In order to ensure transparency of valuation norms by Kotak Mahindra Asset Management Company (KMAMC), the valuation policy and procedures shall be disclosed in the Statement of Additional Information (SAI) and on the website.

Annexure 1 – Security wise valuation policy and procedures for Investments made by KMMF

A. **Equity and Equity Related Instruments** - Investments are stated at market/ fair value at the Balance Sheet date/ date of determination.

S. No.	Security Type	Valuation Policy
1.	Traded equity and equity related securities including Preference shares and Convertible Debentures	<p>These securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE) except for Kotak Sensex ETF, wherein the equity securities are valued at the last quoted closing price of Bombay Stock Exchange Ltd. (BSE).</p> <p>However, if these securities are not listed / traded on NSE / BSE, as the case may be, the securities are valued at the last quoted closing price on the exchange where it is principally traded.</p> <p>When these securities are not traded on any stock exchange on a particular valuation day, the value at which it was traded on NSE or any other stock exchange as the case may be, on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date.</p>
2.	Non-traded/ Thinly traded/ Privately placed/ Unlisted equity and preference shares	Non-traded/ thinly traded/ privately placed/ unlisted equity and preference shares including those not traded within thirty days are valued at fair value as per procedures determined by the Investment Committee.
3.	Non traded Rights Entitlement	<p>Until they are traded, the value of "rights" shares shall be calculated as the difference between the ex-rights price and the rights offer price subject to illiquidity discount as decided by the Investment Committee on a case to case basis.</p> <p>Where the rights are not treated pari passu with the existing shares, suitable adjustments shall be made to the value of the rights.</p> <p>Where it is decided not to subscribe for the rights but to renounce them and renunciations are being traded, the rights can be valued at the renunciation value.</p>
4.	Equity and Equity related securities awaiting listing (Merger, Demerger, etc.)	In respect of special circumstances, such as Merger, De-Merger, Split, Hiving off, etc., fair value principles are adopted. Such fair valuation principles could be the difference between the price as existed on the date previous to the ex-date and the ex-date price of the existing equity shares, duly adjusted for discount, if any.
5.	Initial Public Offering ('IPO') application	Prior to allotment – at Bid Price Post allotment but awaiting listing – at allotment price
6.	Non-traded Convertible debentures	In respect of convertible debentures and bonds, the non- convertible and convertible components shall be valued separately. The non-convertible component should be valued on the same basis as would be applicable to a debt instrument. The convertible component should be valued on the same basis as would be applicable to an equity instrument. If after conversion the resultant equity instrument would be traded pari passu with an existing instrument which is traded, the value of the latter instrument can be adopted after an appropriate discount for the non-tradability of the instrument during the period preceding the conversion while valuing such instruments, the fact whether the conversion is optional should also be factored in.
7.	Non-traded warrants	In respect of warrants to subscribe for shares attached to instruments, the warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. Appropriate discount shall be deducted to account for the period, which must elapse before the warrant can be exercised.

B. Debt and Money Market (including Sovereign securities) Instruments

S. No.	Security Type	Valuation Policy
1.	Money Market and Debt Securities	All money market and debt securities including floating rate securities and bills purchased under rediscounting scheme shall be valued at average of security level prices obtained from valuation agencies, currently CRISIL and ICRA. In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at purchase yield on the date of allotment / purchase.
2.	Government Securities	Irrespective of the residual maturity, Government Securities (including T-bills) shall be valued on the basis of security level prices obtained from valuation agencies.
3.	Securities which are rated below investment grade or default	Securities which are rated below investment grade or default shall be valued at the price provided by AMFI appointed valuation agencies, currently CRISIL and ICRA. Where the traded price is lower than such computed price, such traded price shall be considered for the purpose of valuation. Any deviation from the valuation price may be as decided by the Investment Committee.
4.	Bank Deposits and Repo (including Tri Party Repo (TREPS)) with tenor of upto 30 days	Bank deposits and Repo (including tri-party repo (TREPS)) with tenor upto 30 days are valued at cost plus accrual basis.
5.	Repo (including Tri Party Repo (TREPS)) with tenor greater than 30 days	Repo (including Tri Party Repo (TREPS)) with tenor greater than 30 days shall be valued at average of security level prices obtained from valuation agencies, currently CRISIL and ICRA. In case security level prices given by valuation agencies are not available for a new Repo (which is currently not held by any Mutual Fund), then such Repo may be valued at purchase yield on the date of placement.

C. Other Instruments

S. No.	Security Type	Valuation Policy
1.	Real Estate Investment Trust ('RelTs') & Infrastructure Investment Trust ('InvTs')	Allotted but awaiting listing At allotment price Listed/ Traded/ Non Traded RelT and InvT are valued at the last quoted closing price at the principal stock exchange. In case RelT/ InvT are not traded on the principal stock exchange on a particular date, the closing price at which it is traded on any other stock exchange will be considered. If the traded price is not available, then valuation shall be as per the direction of Investment Committee. Investments in RelT/ InvT shall be valued as follows: <ul style="list-style-type: none"> In case RelT/ InvT is not being traded on any given day, last traded price would be taken as fair market value provided such last trade is not beyond previous 30 days. In case RelT/ InvT is not being traded for previous 30 days, latest NAV declared by investment manager of RelT/ InvT trust shall deemed to be the fair price. In case investment committee can establish a case that NAV as published by investment manager of RelT/ InvT is not representative of fair value than at a price suggested to be fair value.
2.	Futures and Options (both exchange traded equity and interest rate derivatives)	All open future positions are valued at the futures settlement price as determined by the exchange where it is traded. All option positions are valued at the last traded price where it is traded. In case there is no traded price available then the option position is valued at fair value based on a theoretical price as derived by Black & Scholes option pricing formula.

S. No.	Security Type	Valuation Policy
3.	Mutual Fund units	<p>In case of listed investments in mutual fund units, valuation shall be at the last quoted closing price at the principal stock exchange. If the traded price is not available, then last declared net asset value of the schemes available on AMFI site will be considered for valuation.</p> <p>Investments in unlisted mutual fund schemes are valued based on the last declared net asset value of the schemes available on AMFI website.</p>
4.	Gold	<p>Investments in gold are valued at the price arrived at by converting the price of gold quoted on the London Bullion Market Association [LBMA] in US Dollars into Indian Rupees at the exchange rate published by the Reserve Bank of India as increased by custom duty for import of gold and other charges as applicable.</p> <p>If on any day, LBMA price is not available due to holiday, the last published LBMA price will be considered for valuation by applying last available RBI reference rate.</p>
5.	Foreign Securities	<p>Investments in securities outside India are valued at the closing price on the stock exchange on which they are listed or at the last available traded price.</p> <p>Investment in units of overseas mutual funds is valued based on the last declared net asset value of the overseas mutual fund.</p> <p>On valuation date, all foreign securities shall be valued in Indian Rupees at the last available RBI reference rate.</p>
6.	OTC Derivatives and Market Linked Debentures	<p>OTC Derivatives and Market Linked Debentures are valued based on prices received from valuation agencies.</p>
7.	Securities Lending Scheme	<p>The lending fees received on securities lent under Securities lending scheme would be amortised till the maturity of the contract.</p>

Annexure 2 – Waterfall Mechanism and guidelines issued by AMFI on polling process

Waterfall Mechanism for valuation of money market, debt and government securities

SEBI vide circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 on “Valuation of money market and debt securities” provides that for arriving at security level pricing, a waterfall approach shall be followed for valuation of money market and debt securities.

The circular also lays down broad principles for considering the traded yields for valuation of debt, money market and government securities, subject to identification of outlier trades by the valuation agencies.

The said circular also prescribes that AMFI in consultation with SEBI shall ensure that valuation agencies have a documented waterfall approach for valuation of money market and debt securities. Accordingly, AMFI in consultation with SEBI has issued Best Practices Guidelines circular no. 135/BP/83/2019-20 dated November 18, 2019 pertaining to the waterfall mechanism, the extract of which is as under:

Part A: Valuation of Money Market and Debt Securities other than Government Securities (“G-Secs”)

1. Waterfall Mechanism for valuation of money market and debt securities

The following shall be the broad sequence of the waterfall for valuation of money market and debt securities:

- i. Volume Weighted Average Yield (VWAY) of primary reissuances of the same ISIN (whether through book building or fixed price) and secondary trades in the same ISIN;
- ii. VWAY of primary issuances through book building of same issuer, similar maturity (Refer Note 1 below);
- iii. VWAY of secondary trades of same issuer, similar maturity;
- iv. VWAY of primary issuances through fixed price auction of same issuer, similar maturity;
- v. VWAY of primary issuances through book building of similar issuer, similar maturity (Refer Note 1 below);
- vi. VWAY of secondary trades of similar issuer, similar maturity;
- vii. VWAY of primary issuance through fixed price auction of similar issuer, similar maturity;
- viii. Construction of matrix (polling may also be used for matrix construction);
- ix. In case of exceptional circumstances, polling for security level valuation (Refer Note 2 below)

Note 1

Except for primary issuance through book building, polling shall be conducted to identify outlier trades. However, in case of any issuance through book building which is less than INR 100 Cr, polling shall be conducted to identify outlier trades.

Note 2

Some examples of exceptional circumstance would be stale spreads, any event/news in particular sector/issuer, rating changes, high volatility, corporate action or such other event as may be considered by valuation agencies. Here stale spreads are defined as spreads of issuer which were not reviewed/updated through trades/primary/polls in same or similar security/issuers of same/similar maturities in waterfall approach in last 6 months.

Further, the exact details and reasons for the exceptional circumstances which led to polling shall be documented and reported to AMCs. Further, a record of all such instances shall be maintained by AMCs and shall be subject to verification during SEBI inspections.

Note 3

All trades on stock exchanges and trades reported on trade reporting platforms till end of trade reporting time (excluding Inter-scheme transfers) should be considered for valuation on that day.

Note 4

It is understood that there are certain exceptional events, occurrence of which during market hours may lead to significant change in the yield of the debt securities. Hence, such exceptional events need to be factored in while calculating the price of the securities. Thus, for the purpose of calculation of VWAY of trades and identification of outliers, on the day of such exceptional events, rather than considering whole day trades, only those trades shall be considered which have occurred post the event (on the same day).

The following events would be considered exceptional events:

- i. Monetary/ Credit Policy
- ii. Union Budget
- iii. Government Borrowing/ Auction Days
- iv. Material Statements on Sovereign Rating
- v. Issuer or Sector Specific events which have a material impact on yields
- vi. Central Government Election Days
- vii. Quarter end days

In addition to the above, valuation agencies may determine any other event as an exceptional event. All exceptional events along with valuation carried out on such dates shall be documented with adequate justification.

2. Definition of tenure buckets for Similar Maturity

When a trade in the same ISIN has not taken place, reference should be taken to trades of either the same issuer or a similar issuer, where the residual tenure matches the tenure of the bond to be priced. However, as it may not be possible to match the exact tenure, it is proposed that tenure buckets are created and trades falling within such similar maturity be used as per table below.

Residual Tenure of Bond to be priced	Criteria for similar maturity
Upto 1 month	Calendar Weekly Bucket
Greater than 1 month to 3 months	Calendar Fortnightly Bucket
Greater than 3 months to 1 year	Calendar Monthly Bucket
Greater than 1 year to 3 years	Calendar Quarterly Bucket
Greater than 3 years	Calendar Half Yearly or Greater Bucket

In addition to the above:

- a. In case of market events, or to account for specific market nuances, valuation agencies may be permitted to vary the bucket in which the trade is matched or to split buckets to finer time periods as necessary. Such changes shall be auditable. Some examples of market events / nuances include cases where traded yields for securities with residual tenure of less than 90 days and more than 90 days are markedly different even though both may fall within the same maturity bucket, similarly for less than 30 days and more than 30 days or cases where yields for the last week v/s second last week of certain months such as calendar quarter ends can differ.
- b. In the case of illiquid/ semi liquid bonds, it is proposed that traded spreads be permitted to be used for longer maturity buckets (1 year and above). However, the yield should be adjusted to account for steepness of the yield curve across maturities.
- c. The changes / deviations mentioned in clauses (a) and (b) above, should be documented, along with the detailed rationale for the same. Process for making any such deviations shall also be recorded. Such records shall be preserved for verification.

3. Process for determination of similar issuer

Valuation agencies shall determine similar issuers using one or a combination of the following criteria. Similar issuer do not always refer to issuers which trade at same yields, but may carry spreads amongst themselves & move in tandem or they are sensitive to

specific market factor/s hence warrant review of spreads when such factors are triggered.

- i. Issuers within same sector/industry and/or
- ii. Issuers within same rating band and/or
- iii. Issuers with same parent/ within same group and/or
- iv. Issuers with debt securities having same guarantors and/or
- v. Issuers with securities having similar terms like Loan Against Shares (LAS)/ Loan Against Property (LAP)

The above criteria are stated as principles and the final determination on criteria, and whether in combination or isolation shall be determined by the valuation agencies. The criteria used for such determination should be documented along with the detailed rationale for the same in each instance. Such records shall be preserved for verification. Similar issuers which trade at same level or replicate each other's movements are used in waterfall approach for valuations. However, similar issuer may also be used just to trigger the review of spreads for other securities in the similar issuer category basis the trade/news/action in any security/ies within the similar issuer group.

4. Recognition of trades and outlier criteria

- i. Volume criteria for recognition of trades (marketable lot)

Paragraph 1.1.1(a) of SEBI vide circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 on Valuation of money market and debt securities, prescribes that the marketable lots shall be defined by AMFI, in consultation with SEBI. In this regard, marketable lot is defined as under. The following volume criteria shall be used for recognition of trades by valuation agencies:

Parameter	Minimum Volume Criteria for marketable lot
Primary	INR 25 cr for both Bonds/NCD/CP/ CD and other money market instruments
Secondary	INR 25 cr for CP/ CD, T-Bills and other money market instruments
Secondary	INR 5 Cr for Bonds/NCD/ G-secs

Trades not meeting the minimum volume criteria i.e. the marketable lot criteria as stated above shall be ignored.

- ii. Outlier criteria

It is critical to identify and disregard trades which are aberrations, do not reflect market levels and may potentially lead to mispricing of a security or group of securities. Hence, the following broad principles would be followed by valuation agencies for determining outlier criteria.

- a. Outlier trades shall be classified on the basis of liquidity buckets (Liquid, Semi-liquid, Illiquid). Price discovery for liquid issuers is generally easier than that of illiquid issuers and hence a tighter pricing band as compared to illiquid issuers would be appropriate.
- b. The outlier trades shall be determined basis the yield movement of the trade, over and above the yield movement of the matrix. Relative movement ensures that general market movements are accounted for in determining trades that are outliers. Hence, relative movement over and above benchmark movement shall be used to identify outlier trades.
- c. Potential outlier trades which are identified through objective criteria defined below will be validated through polling from market participants. Potential outlier trades that are not validated through polling shall be ignored for the purpose of valuation.
- d. The following criteria shall be used by valuation agencies in determining Outlier Trades

Liquidity Classification	Bps Criteria (Yield movement over Previous Day yield after accounting for yield movement of matrix)		
	Upto 15 days	15-30 days	Greater than 30 days
Liquid	30 bps	20 bps	10 bps
Semi-liquid	45 bps	35 bps	20 bps
Illiquid	70 bps	50 bps	35 bps

The above criteria shall be followed consistently and would be subject to review on a periodic basis by valuation agencies and any change would be carried in consultation with AMFI.

- e. In order to ensure uniform process in determination of outlier trades the criteria for liquidity classification shall be as detailed below.

Liquidity classification criteria - Liquid, semi-liquid and Illiquid definition

Valuation agencies shall use standard criteria for classifying trades as Liquid, Semi-Liquid and illiquid basis the following two criteria:

- a. Trading Volume
- b. Spread over reference yield

Such criteria shall be reviewed on periodic basis in consultation with AMFI.

Trading Volume (Traded days) based criteria:

Number of unique days an issuer trades in the secondary market or issues a new security in the primary market in a calendar quarter

- Liquid = 50% of trade days
- Semi liquid = 10% to 50% trade days
- Illiquid = <10 % of trade days

Spread based criteria:

Spread over the matrix shall be computed and based on thresholds defined, issuers shall be classified as liquid, semi liquid and illiquid. For bonds thresholds are defined as upto 15 bps for liquid; >15-75 bps for semi-liquid; > 75 bps for illiquid. (Here, spread is computed as average spread of issuer over AAA Public Sector Undertakings/Financial Institutions/Banks matrix), For CP/ CD - upto 25 bps for liquid; > 25-50 bps for semiliquid; > 50 bps for illiquid. (Here, spread is computed as average spread of issuer over A1+/AAA CD Bank matrix).

The thresholds shall be periodically reviewed and updated having regard to the market.

The best classification (liquid being the best) from the above two criteria (trading volume and spread based) shall be considered as the final liquidity classification of the issuer. The above classification shall be carried out separately for money market instruments (CP/ CDs) and bonds.

5. Process for construction of spread matrix

Valuation agencies shall follow the below process in terms of calculating spreads and constructing the matrix:

Step 1	<p>Segmentation of corporates – The entire corporate sector is first categorised across following four sectors i.e. all the corporates will be catalogued under one of the below mentioned bucket:</p> <ol style="list-style-type: none"> 1. Public Sector Undertakings/Financial Institutions/Banks; 2. Non-Banking Finance Companies - except Housing Finance Companies; 3. Housing Finance Companies; 4. Other corporates
Step 2	<p>Representative issuers – For the aforesaid 4 sectors, representative issuers (Benchmark Issuers) shall be chosen by the valuation agencies for only higher rating (I.e. "AAA" or AA+). Benchmark/Representative Issuers will be identified basis high liquidity, availability across tenure in AAA/AA+ category and having lower credit/liquidity premium. Benchmark Issuers can be single or multiple for each sector.</p> <p>It may not be possible to find representative issuers in the lower rated segments, however in case of any change in spread in a particular rating segment, the spreads in lower rated segments should be suitably adjusted to reflect the market conditions. In this respect, in case spreads over benchmark are widening at a better rated segment, then adjustments should be made across lower rated segments, such that compression of spreads is not seen at any step. For instance, if there is widening of spread of AA segment over the AAA benchmark, then there should not be any compression in spreads between AA and A rated segment and so on.</p>

<p>Step 3</p>	<p>Calculation of benchmark curve and calculation of spread –</p> <ol style="list-style-type: none"> 1. Yield curve to be calculated for representative issuers for each sector for maturities ranging from 1 month till 20 years and above. 2. Waterfall approach as defined in Part A (1) above will be used for construction of yield curve of each sector. 3. In the event of no data related to trades/primary issuances in the securities of the representative issuer is available, polling shall be conducted from market participants. 4. Yield curve for Representative Issuers will be created on daily basis for all 4 sectors. All other issuers will be pegged to the respective benchmark issuers depending on the sector, parentage and characteristics. Spread over the benchmark curve for each security is computed using latest available trades/primaries/polls for respective maturity bucket over the Benchmark Issuer. 5. Spreads will be carried forward in case no data points in terms of trades/primaries/polls are available for any issuer and respective benchmark movement will be given.
<p>Step 4</p>	<ol style="list-style-type: none"> 1. The principles of VWAY, outlier trades and exceptional events shall be applicable while constructing the benchmark curve on the basis of trades/primary issuances. 2. In case of rating downgrade/credit event/change in liquidity or any other material event in Representative Issuers, new Representative Issuers will be identified. Also, in case there are two credit ratings, the lower rating to be considered. 3. Residual tenure of the securities of representative issuers shall be used for construction of yield curve.

Part B: Valuation of G-Secs (T-Bill, Cash management bills, G-Sec and SDL)

The following is the waterfall mechanism for valuation of Government securities:

- VWAY of last one hour, subject to outlier validation;
- VWAY for the day (including a two quote, not wider than 5 bps on NDSOM), subject to outlier validation;
- Two quote, not wider than 5 bps on NDSOM, subject to outlier validation;
- Carry forward of spreads over the benchmark;
- Polling, etc.

Note:

1. VWAY shall be computed from trades which meet the marketable lot criteria stated in Part A of these Guidelines.
2. Outlier criteria: Any trade deviating by more than +/- 5 bps post factoring the movement of benchmark security shall be identified as outlier. Such outlier shall be validated through polling for inclusion in valuations. If the trades are not validated, such trades shall be ignored.

Guidelines on Polling Process for money market, debt and government securities

The Guidelines on polling issued by AMFI in consultation with SEBI are as under:

1. Valuation agencies shall identify the Mutual Funds who shall participate in the polling process on a particular day, taking into account factors such as diversification of poll submitters and portfolio holding of the Mutual Funds. Mutual Funds who are identified by the valuation agencies shall necessarily participate in the polling process. However, in case any Mutual Fund does not participate in the polling process, detailed reason for the same shall be recorded at the time and subsequently made available during SEBI inspections. In this respect, since a Mutual Fund may have investments in similar securities, a security not forming part of investment universe may not be considered as an adequate reason for not participating in the polling process.
2. Polling will be carried out on a daily basis by the valuation agencies.
3. Each valuation agency needs to take polls from at least 5 unique Mutual Funds on a daily basis. Hence, between the two valuation agencies 10 unique Mutual Funds to be polled. They may cover more Mutual Funds, over and above this. For benchmark securities a poll constituting at least 5 responses will be considered as valid. In case of non-benchmark securities a poll constituting at least 3 responses will be considered as valid. The responses received by each valuation agency will be shared with the other agency also.
4. Median of polls shall be taken for usage in valuation process.
5. The valuation agencies will also need to cover as many non- Mutual Fund participants as possible, over and above the Mutual Funds, to improve on the polling output quality.
6. Endeavour would be made to have adequate representation of both holders and non-holders of the same bond/same issuer for non-benchmark securities in the poll process. Where this is not possible, valuation agencies may seek polls from holders of bonds with a similar structure.
7. In the case of issuers with multiple notch rating upgrades / downgrades over short periods of time, valuation agencies shall:
 - a. Conduct polls with a larger universe of pollers
 - b. Increase the frequency of polling
8. Suo moto feedback on valuations should be entertained only through formal mails from persons designated by AMC for said purpose, and the same shall be validated through repolling. Any such feedback shall be duly recorded by the valuation agencies, including the reason for the challenge, results of repolling and subsequent changes in valuation on re-polling, if any. Such records shall be preserved by the valuation agencies, for verification.
9. Polling will be done for two sets of securities, Benchmark & Others.
10. Benchmark will be defined for the following categories across tenors:
 - a. Treasury Bills
 - b. Central Government Securities
 - c. State Government Securities
 - d. AAA PSU / PFI / PSU Banks
 - e. AAA Private
 - f. NBFC
 - g. HFC
 - h. Any other as required for improving fair valuations
11. Polling shall be conducted in the following two scenarios:
 - a. Validation of traded levels if they are outlier trades
 - b. Non-traded Securities (in exceptional circumstances as defined in the waterfall mechanism for valuation of money market and debt securities).
12. Best efforts should be made by poll submitters to provide fair valuation of a security.

13. The polling process will be revalidated by external audit of the valuation agencies with at least an annual frequency.
14. AMCs shall have a written policy, approved by the Board of AMC and Trustees, on governance of the polling process. The aforesaid policy shall include measures for mitigation of potential conflicts of interest in the polling process and shall identify senior officials, with requisite knowledge and expertise, who shall be responsible for polling. Further, the policy should outline the following aspects.
 - a. the process of participating in a polling exercise
 - b. identify the roles and responsibilities of persons participating in the polling
 - c. include policies and procedures for arriving at the poll submission
 - d. cover the role of the Board of AMC and Trustees, and the periodic reporting that needs to be submitted to them.
 - e. All polling should be preferably over email. In case for any reason, the polling is done by way of a telephonic call then such a call should be over recorded lines, followed subsequently by an email.
 - f. AMCs should have adequate business continuity arrangements for polling, with the necessary infrastructure / skill to ensure that consistent delivery of poll submissions is made without material interruption due to any failure, human or technical.
15. All polling done will have to be documented and preserved in format approved by the Board of AMC, for a period of eight years, along-with details of the basis of polling (such as market transactions, market quotes, expert judgement etc.).
16. AMCs shall ensure that participation in the polling process is not mis-used to inappropriately influence the valuation of securities. The officials of the AMC who are responsible for polling, shall also be personally liable for any misuse of the polling process.
17. AMCs shall maintain an audit trail for all polls submitted to valuation agencies.

VI. TAX & LEGAL & GENERAL INFORMATION

A. Taxation on investing in Mutual Funds

The following outline of tax implications is provided for general information purposes only, based on the law prevailing as at the date of this document and also incorporating the amendments of Finance Act, 2020 which received the assent of the President on the 27th March, 2020. The Taxation and Other Laws (Relaxation of certain provisions) ordinance, 2020 and Press release dated 13th May 2020. These implications not necessarily describe the tax consequences for all types of investors in the Fund and should be considered in light of the specific facts of each individual case. Furthermore, in the event of periodic amendments to the relevant legislation, the nature and / or quantum of these benefits / implications are subject to change.

Further statements with regard to tax implications mentioned herein below are mere expressions of opinion and are not representations of the mutual fund to induce any investor to acquire units of the schemes of the mutual fund. The prospective investors should not treat this information as advice relating to taxation or investment or any other matter. In view of the individual nature of the implications, each investor is advised to consult with his or her own tax advisors/authorised dealers with respect to the specific tax and other implications arising out of his or her participation in the schemes

A) Tax Benefits to the Mutual Fund –

KMMF is a Mutual Fund registered with the SEBI and hence the entire income of the Mutual Fund will be exempt from income-tax in accordance with the provisions of section 10(23D) of the Income-tax Act, 1961 (the Act). The Mutual Fund will receive all income without any deduction of tax at source under the provisions of section 196(iv) of the Act.

Where the Mutual Fund receives any income from investments made in overseas jurisdictions, this income may be subject to withholding in the relevant jurisdiction. As the income of the Mutual Fund is exempt from tax in India, credits/ refunds in relation to these foreign taxes may not be available in India.

The Mutual Fund is liable to pay Securities Transaction Tax (STT) at prescribed rates on the value of transactions of purchase or sale of specified securities

STT shall be payable under Chapter VII of the Finance (No. 2) Act, 2004, wherever applicable, as follows:

S. No.	Taxable Securities Transaction	Rate	Payable by
1	2	3	4
1.	1. purchase of an equity share in a company [or a unit of a business trust] where—	[0.1] per cent	Purchaser
	(a) the transaction of such purchase is entered into in a recognised stock exchange; and		
	(b) the contract for the purchase of such share [or unit] is settled by the actual delivery or transfer of such share [or unit].		
2.	2. Sale of an equity share in a company [or a unit of a business trust] where—	[0.1] per cent	Seller
	(a) the transaction of such sale is entered into in recognised stock exchange; and		
	(b) The contract for the sale of such share [or unit] is settled by the actual delivery or transfer of such share [or unit].		
[2A]	3. Sale of a unit of an equity oriented fund, where—	[0.1] per cent	Seller]
	(a) the transaction of such sale is entered into in a recognised stock exchange; and		
	(b) The contract for the sale of such unit is settled by the actual delivery or transfer of such unit.		
3.	4. Sale of an equity share in a company or a unit of an equity oriented fund [or a unit of a business trust], where—	[0.25] per cent	Seller
	(a) the transaction of such sale is entered into in a recognised stock exchange; and		
	(b) The contract for the sale of such share or unit is settled otherwise than by the actual delivery or transfer of such share or unit.		

S. No.	Taxable Securities Transaction	Rate	Payable by
1	2	3	4
4.	(a) Sale of an option in securities	0.017 per cent	Seller
	(b) Sale of an option in securities, where option is exercised	0.125 per cent	Purchaser
	(c) Sale of a futures in securities	[0.01] per cent	Seller
5.	Sale of a unit of an equity oriented fund to the Mutual Fund – ETF	[0.001] per cent	Seller
6.	Sale of unlisted equity shares under an offer for sale referred to in sub-clause (aa) of clause (13) of section 97.	0.2 per cent	Seller
7.	Sale of unlisted units of a business trust under an offer for sale referred to in sub-clause (ab) of clause (13) of section 97.	0.2 per cent	Seller

B) Taxation on investing in Equity Schemes of Mutual Fund

1) TDS on Dividend distributed by Mutual Funds (in the case of Equity Oriented/ other than Equity Oriented funds): -

The Finance Act 2020 has abolished dividend distribution tax ('DDT') u/s. 115R on the income / dividend distributed by the Scheme of mutual fund. Hence, any income/dividend distributed in respect of the units of a mutual fund will now be taxable in the hands of the unit holders/investors and Mutual Fund is required to deduct TDS as under:

Unit Holder/ Investor	Currency of Purchase	Taxability in the hands of Unit Holder/ Investor (Assessment Rates)		TDS Rates	
		Section	Base Rate	Section	Base Rate
Resident		Finance Act – Section 2 – First Schedule	Applicable Slab Rates @	194K	10%# 7.5%# (from 14.05.2020 to 31.03.2021)
Non Residents					
FII/FPI		115AD(1)(i)	20%@	196D r.w.s 115AD(1)(i)	12%@
Specified overseas financial organisation	Foreign Currency	115AB	10%@	196B r.w.s 115AB	10%@
Others	Indian Rupees	Finance Act –Section 2 –First Schedule	Applicable Slab Rates@\$	196A	20%@\$
	Foreign Currency	115A	20%@\$	196A r.w.s 115A	20%@\$

#as per provision of section 194K of the Act, where the amount of income credited or paid in a financial year, in aggregate, does not exceed INR 5,000, no Tax deduction is required.

@Plus Applicable Surcharge and Health & Education cess [refer point (5) below]

§ The Rates stated above for Non-residents are further subject to DTAA benefits, if applicable.

2) Long-term Capital Gains

a) Equity oriented funds

“Equity oriented fund” has been defined to mean a fund set up under a scheme of a mutual fund specified under clause (23D) of section 10 and,

- a) In a case where the fund invests in the units of another fund which is traded on a recognized stock exchange, -
 - (i) A minimum of 90 % of the total proceeds of such funds is invested in the units of such other fund; and
 - (ii) such other fund also invests a minimum of 90% of its total proceeds in the equity shares of domestic companies listed on recognized stock exchange; and
- b) In any other case, a minimum of 65 % of the total proceeds of such fund is invested in the equity shares of domestic companies listed on recognized stock exchange

Under section 2(29A) read with section 2(42A) of the Income-tax Act, 1961 (Act), units of an equity oriented mutual fund held as capital assets are treated as long-term capital assets if they are held for a period of more than twelve months preceding the date of transfer.

Finance Act 2018 has, with effect from 1 April 2018, withdrawn the exemption on long-term capital gains on sale of units of equity oriented fund on which STT is chargeable and has introduced new section 112A of the Act.

Under the new provisions of section 112A of the Act, in respect of transfer of a unit of an equity oriented fund on or after 1 April 2018, tax at the rate of 10% (plus applicable surcharge and cess) shall be levied on long-term capital gains, exceeding Rs 1,00,000, where STT has been paid on transfer of such unit of an equity oriented fund.

The long-term capital gains are to be computed without giving effect to the first and second provisos to section 48 of the Act, i.e. benefit of computation of capital gains in foreign currency and indexation in respect of cost of acquisition and improvement.

Further, for the purpose of computing capital gains in relation to a long-term capital asset, being a unit of an equity oriented fund, acquired before 1 February 2018, the cost of acquisition is deemed to be the higher of:

- The cost of acquisition of such unit; and
- The lower of –
 - (a) the fair market value of the unit; and
 - (b) the full value of consideration received or accruing as a result of the transfer of the unit.

Fair market value has been defined to mean –

- a) in a case where the unit is listed on any recognized stock exchange, the highest price of the unit quoted on such exchange on 31 January 2018. However, where there is no trading in such unit on such exchange on 31 January 2018, the highest price of such unit on such exchange on a date immediately preceding the 31 January 2018 when such unit was traded on such exchange shall be the fair market value.
- b) in a case where the capital asset is a unit and is not listed on recognized stock exchange, the net asset value of such asset as on 31 January 2018.

b) Funds other than Equity Oriented Funds:

As per section 2(42A) of the Act, units of a Mutual Fund (other than an equity oriented fund) shall be considered as a short-term capital asset where the same are held for a period of 36 months or less immediately preceding their date of transfer.

Long-term capital gains in respect of units will be chargeable to tax under section 112 of the Act, at the following rates:

Tax rate for long-term capital gains on units of a mutual fund (other than an equity oriented fund)

Particulars	Rate of Tax
Resident unit holders	
Listed or unlisted units	20 % with indexation benefit
Non-resident unit holders	
FPI (for listed or unlisted units)	10 % without foreign currency and indexation benefit
Others –Listed units	20 % with indexation benefit
Others –Unlisted	10 % without foreign currency and indexation benefit

In case of resident individuals and HUFs, where the total income as reduced by capital gains, is below the basic exemption limit, the long-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains will be subjected to the 20 % tax with indexation benefit or the 10 per cent tax without indexation as applicable

2) Short-term Capital Gains

a) Equity oriented funds

Under section 2(42A) of the Act, units of a mutual fund held as capital assets for a period of 12 months or less preceding the date of their transfer are regarded as short-term capital assets.

As per section 111A of the Act, short-term capital gains arising from the transfer of a unit of an equity oriented fund, where such transaction is chargeable to STT, is taxable at the rate of 15%.

Tax rate for short-term capital gains on units of an equity oriented fund

Particulars	Rate of Tax
Resident unit holders	15%
Non-resident unit holders	15 % without foreign currency benefit

In case of resident individuals and Hindu Undivided Families ('HUFs'), where the total income as reduced by the short-term capital gains, is below the basic exemption limit, the short-term capital gains will be reduced to the extent of the shortfall and only the balance short-term capital gains will be subjected to the 15 per cent tax rate.

b) Funds other than Equity Oriented Funds:

Short-term capital gains in respect of units of funds other than equity oriented funds held for not more than 36 months is added to the total income of the assessee and taxed at the applicable slab rates specified by the Act.

Particulars	Rate of Tax
Resident unit holders	At applicable slab rates.
FPI / FII	30%
Other Non Resident	At applicable slab rates.

4) Tax on business income

Under section 28 of the Act, profit arising on transfer of units of a mutual fund which are held as stock in trade or trading asset, is taxed under the head 'Profits and gains of business or profession'. Such profit is added to the total income of the assessee and taxed at applicable slab rates specified by the Act.

Where the units are treated as 'stock in trade' and the profits arising from the sale of units are taxed under the head " Profits & Gains of business or profession ", the amount equal to the STT paid by the unit holder can be claimed as deductible expenses

4) Tax on business income

The income-tax rates & TDS rates specified above and elsewhere in this document are exclusive of the applicable surcharge and Health and Education Cess. The applicable rates for surcharge are as given below:

a) In the case of Individual, HUF, AOP, BOI, AJP following is the surcharge rate basis the level of income

Income		Surcharge Rates	
(a) Sale of an option in securities	Other Income (i.e Income other than Capital gains covered under section 111A, section 112A, 115AD(1)(b) & company dividend) i.e income from Dividend distribution and Capital gains other than on equity oriented fund	Other Income (i.e Income other than Capital gains covered under section 111A, section 112A 115AD(1)(b) & company dividend). i.e income from Dividend distribution and Capital gains other than on equity oriented fund	Capital gains covered under section 111A, section 112A & 115AD(1)(b) & company dividend. i.e capital gains on equity oriented fund
Upto 50 Lakhs		Nil	Nil
More than 50 Lakhs up to 1 Crore		10%	10%
More than 1 Crore but up to 2 Crore		15%	15%
More than 2 Crore	Up to 2 Crore	15%	15%
	More than 2 crore but up to 5 crore	25%	15%
	More than 5 crore	37%	15%

- b) *In case of foreign companies;*
- 2% where the total income exceeds Rs. 10,000,000 but less than / equal to Rs. 100,000,000
 - 5% where the total income exceeds Rs. 100,000,000
- c) *In case of resident domestic corporate unit holders ;*
- 7% where the total income exceeds Rs. 10,000,000 but less than / equal to Rs. 100,000,000 or
 - 12% where the total income exceeds Rs. 100,000,000
 - 10% where domestic company is eligible & exercises the option granted u/s 115BAA or 115BAB of the Act.
- d) *In case of non-corporate resident unit holders being partnership firms covered under Indian Partnership Act, 1932/ Limited liability partnership covered under Limited Liability Partnership Act, 2008:*
- 12% where the total income exceeds Rs. 10,000,000

Further, health and education cess of 4 per cent would be charged on amount of tax inclusive of the applicable surcharge.

6) Specified overseas financial organizations(offshore funds)

“Overseas financial organisation” means any fund, institution, association or body, whether incorporated or not, established under the laws of a country outside India, which has entered into an arrangement for investment in India with any public sector bank or public financial institution or a mutual fund specified under clause (23D) of section 10 and such arrangement is approved by the Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992 (15 of 1992), for this purpose.:

As per the provisions of section 115AB of the Act, Income / dividend distribution on units **purchased in foreign currency** shall be liable to tax at the rate of 10 per cent plus applicable surcharge and cess.

As per the provisions of section 115AB of the Act, long-term capital gains arising on sale transfer of units **purchased in foreign currency** shall be liable to tax at the rate of 10 per cent plus applicable surcharge and cess. However, such gains shall be computed without the benefit of cost indexation.

Short-term capital gains arising on sale/ transfer of units of funds other than equity oriented fund **purchased in foreign currency** would be taxed at applicable slab rates plus applicable surcharge and cess.

Short-term capital gains arising on sale/ transfer of units of equity oriented fund would be taxed at 15% plus applicable surcharge and cess.

7) Equity Linked Savings Schemes

Equity Linked Savings Schemes (ELSS) are Schemes formulated under the Equity Linked Savings Scheme, 2005 ('the Scheme'), issued by the Central Government.

Accordingly, any investment made by an assessee in the ELSS of the Fund up to a sum of Rs. 1,50,000/- in a financial year would qualify for deduction under section 80C of the Act.

The Scheme defines “assessee” to mean:—

- (i) an individual; or
- (ii) a Hindu undivided family; or
- (iii) an association of persons or a body of individuals consisting, in either case, only of husband and wife governed by the system of community of property in force in the State of Goa and Union Territories of Dadra and Nagar Haveli and Daman and Diu by whom, or on whose behalf, investment is made.

8) Securities Transaction Tax (STT)

a) Equity oriented funds :

STT is levied on purchase or sale of a unit of an equity– oriented fund entered in a recognized stock exchange. The responsibility for the collection of the STT and payment to the credit of the Government is with the Stock Exchange

STT is also levied on sale/redemption of a unit of an equity-oriented fund to the Mutual Fund. In such a case, the responsibility for the collection of the STT and payment to the credit of the Government is with the Mutual Fund.

For rates refer point A(a) above.

STT is not deductible for the computation of capital gains. However, where the units are treated as 'stock in trade' or if

it is held that gains on the sale of units are in the nature of business profits, then for the purpose of computing the business income, an amount equivalent to the STT paid on the transaction value will be allowed as a deduction from the gains earned, under section 36(1)(xv) of the Act.

b) Non Equity oriented funds :

Securities Transaction Tax (STT) is not applicable in the case of non-equity-oriented mutual fund Schemes

9) Dividend Stripping (All Unit holders)

As per section 94(7) of the Act, loss arising on sale/transfer of units(including redemption), which are bought within 3 months prior to the record date [i.e. the date fixed by the Mutual Fund for the purposes of entitlement of the unit holders to receive income distribution(dividend)] and sold within 9 months after the record date, shall be ignored for the purpose of computing income chargeable to tax to the extent of exempt income received or receivable on such units.

However, w.e.f 1st April 2020 , Mutual fund Income distribution/dividend has become taxable in the hands of investor, the provision of section 94(7) would not be applicable to transfer of such units.

10) Bonus stripping (All Unit holders)

As per section 94(8) of the Act, in case of units purchased within a period of 3 months prior to the record date for entitlement of bonus units(i.e additional units without consideration) and sold within 9 months after the record date, the loss arising on transfer of original units shall be ignored for the purpose of computing the income chargeable to tax. The amount of loss so ignored shall be deemed to be the cost of acquisition/purchase of such bonus units.

11) General Anti Avoidance Rule ('GAAR')

GAAR is an anti-tax avoidance Rule which is applicable w.e.f. April 1, 2017. The objective of GAAR is to deny tax benefits to an arrangement which has been entered into with the main purpose of obtaining tax benefits and which lacks commercial substance or creates rights and obligations which are not at arm's length principle or results in misuse of tax law provisions or is carried out by means or in a manner which are not ordinarily employed for bona fide purposes. The over-arching principle of GAAR provisions is "substance over form".

GAAR provisions empowers the tax authorities to treat any transaction or arrangement entered into for the primary purpose of tax avoidance as an impermissible avoidance arrangement subject to specified terms and conditions mentioned therein. The GAAR provisions seek to confer on the tax officer extensive powers, to disregard/ combine/ re-characterise transactions/ persons in situations where there is a tax avoidance motive or where such motive is presumed to exist in law.

12) (i) Tax Deduction at Source on Capital Gains

a) Equity Oriented Funds

Unit Holders	TDS on Capital Gain	
	Short Term Capital Gain	Long Term Capital Gain
Resident	NIL	NIL
Non Resident		
a)FPI / FII	NIL	NIL
a) Specified overseas financial organisation	15%^	10%^without indexation benefit
b) Other Non resident	15%^	10%^ without indexation and foreign currency fluctuation benefit

d) Other than Equity Oriented Funds

Unit Holders	TDS on Capital Gain	
	Short Term Capital Gain	Long Term Capital Gain
Resident	NIL	NIL
Non Resident		
a)FPI / FII	NIL	NIL
a) Specified overseas financial organisation	As per applicable slab rate^	10%^without indexation benefit
b) Others	As per applicable slab rates^	Listed - 20%^ with Indexation benefit Unlisted – 10% ^without indexation and foreign currency fluctuation benefit

^The rates thus mentioned above are to be increased by applicable surcharge and cess in case of non-residents.

(ii) Tax Treaty read with MLI provision:-

Income tax is required to be deducted at source from the capital gains and dividend chargeable to tax under section 195 of the Act at the applicable rates. In the case of an assessee resident of a country with which a Double Tax Avoidance Agreement ('DTAA') is in force, the tax should be withheld as per provisions in the Act or as per the provisions in the DTAA whichever is more beneficial to the non-resident holder, only if such unit holder is eligible to claim treaty benefits under the provisions of DTAA and one of principle purpose of such unit holder should not be to obtain treaty benefits for the purpose of tax avoidance. However, such a non-resident unit holder will be required to provide appropriate documents to the Fund, to be entitled to a beneficial rate under such DTAA.

The MLI, amongst others, includes a "principal purpose test", wherein Tax Treaty benefits can be denied if one of the principal purpose of an arrangement or a transaction was to, directly or indirectly, obtain tax benefit

As per section 90(4) of the Act, a non-resident shall not be entitled to claim treaty benefits, unless the non-resident obtains a Tax Residency Certificate ('TRC') from their home country, containing such particulars as specified in notification no. 39/2012 dated September 17, 2012.

Further, as per section 90(5) of the Act r.w. rule 21AB the additional information required to be provided by a non-resident in Form No. 10F along with TRC to avail treaty benefits.

13) Consolidation / Merger of schemes

In case of consolidation of mutual fund schemes, the investors generally receive units in the consolidated scheme in consideration of units held in the consolidating scheme. As per the Finance Act, 2015, the following provisions would apply from Assessment year 2016-17 and onwards in case of consolidation of mutual fund schemes.

As per section 47(xviii) of the Act, any transfer of units held by the investor in the consolidating scheme of the mutual fund in consideration of allotment of units in the consolidated scheme, shall not be regarded as a taxable transfer, provided that the consolidation is of two or more schemes of an equity oriented fund or two or more schemes of a fund other than equity oriented fund.

Further, as per section 49(2AD) of the Act, the cost of acquisition of units in the consolidating scheme shall be deemed to be the cost of acquisition of the units in the consolidated scheme. Also, as per section 2(42A) of the Act, the period of holding of the units in the consolidated scheme shall include the period of holding of the units in the consolidating scheme.

'Consolidating scheme' has been defined under section 47(xviii) of the Act as the scheme of a Mutual Fund which merges under the process of consolidation of the schemes of mutual fund in accordance with the SEBI (Mutual Funds) Regulations, 1996. 'Consolidated scheme' has been defined as the scheme with which the consolidating scheme merges or which is formed as a result of such merger.

14) Consolidation / Merger of plans

The tax exemption, available on merger or consolidation of mutual fund schemes has been extended to the merger or consolidation of different plans in a mutual fundscheme.

Section 47(xix) provides that any transfer of unit or units by a unit holder held by him in the Consolidating plan of a mutual fund, will not be treated as transfer, if the transfer is made in consideration of the allotment to him of unit or units in the Consolidated plan of the mutual fund under the process of consolidation of the plan of that schemes of mutual fund in accordance with the SEBI (Mutual Funds) Regulation, 1996 and accordingly capital gains will not apply

Further, sub-section (2AF) is inserted under section 49 of the Act to provide that the cost of acquisition of units in the consolidating plan of a scheme shall be deemed to be the cost of acquisition of the units in the consolidated plan. Also, section 2(42A) of the Act is amended, whereby the period of holding of the units in the consolidated plan of a scheme shall include the period of holding of the units in the consolidating plan of a scheme.

For the purpose of above, 'Consolidating Plan' means the plan within a Scheme of the mutual fund which merges under the process of consolidation of the plans within a Scheme of mutual fund in accordance with the SEBI (Mutual Funds) Regulation, 1996 and 'Consolidated Plan' means the Plan with which the Consolidating Plan merges or which is formed as a result of such merger

15) Exemptions from long-term capital gains

The following deductions are available from Long-term Capital Gains arising on sale of Mutual Fund units if sale proceeds/capital gains are invested in eligible avenues subject to fulfilment of certain conditions specified in those sections :-

Particulars	Section 54F	Section 54EE
Eligible persons	Individuals and HUFs	Any person
Asset to be purchased to claim exemption	One residential house in India	“Long-term specified asset” means a unit or units, issued before the 1st day of April, 2019, of such fund as may be notified by the Central Government in this behalf.
Time limit for purchase from date of sale of MF units	Purchase: 1 year before / 2 years after & Construction: 3 years after the date of transfer	6 months
Amount Exempted	Capital gains proportionate to the investment made from the sale proceeds (subject to other conditions of owning / purchasing the residential house mentioned in the section)	Investment in the new asset or capital gain whichever is lower subject to maximum deduction of Rs. 50 Lakhs in a financial year. Further, such investment made during the financial year in which the original asset was transferred and in the subsequent financial year does not exceed Rs.50 lakhs
Lock-in period	3 years	3 years

16) Other Benefits

Investment in Units of the Mutual Fund by Religious and Charitable Trusts is an eligible investment under section 11(5) of the Act, read with Rule 17C of the Income Tax Rules, 1962. However, such investment may be permitted only subject to the state/other legislation governing Religious and Charitable Trusts in this regard, wherever applicable.

17) Capital Losses and Set-off and carry forward of capital losses.

Losses under the head capital gains cannot be set off against income under any other head. Furthermore, within the head capital gains, losses arising from the transfer of long term capital assets cannot be adjusted against gains arising from the transfer of a short term capital asset. However, losses arising from the transfer of short term capital assets can be adjusted against gains arising from the transfer of either a long term or a short term capital asset

Unabsorbed long term capital losses can be carried forward and set off against the long term capital gains arising in any of the subsequent eight assessment years. Unabsorbed short term capital losses can be carried forward and set off against the income under the head capital gains in any of the subsequent eight assessment years

18) Wealth-tax

Wealth Tax has been abolished with effect from 01.04.2015.

19) Property received without/ inadequate consideration(Gift-tax)

The Gift-tax Act, 1958, has ceased to apply to gifts made on or after 1st October 1998. No gift tax shall be payable either by the donor or donee on gift of mutual fund units as the Gift Tax has been abolished. However the donee may be liable u/s 56(2)(x) (w.e.f April 1, 2017) of the Income tax Act, 1961.

Under section 56(2)(x), receipt of shares and securities without consideration or without adequate consideration, the difference (if exceeding fifty thousand rupees) between the aggregate FMV and such consideration is taxable as income in the hands of any person being recipient of such shares and securities as income from other sources.

The above provision of section 56(2)(x) shall not apply to any units/shares received by the donee:

- (I) from any relative; or
- (II) on the occasion of the marriage of the individual; or
- (III) under a will or by way of inheritance; or
- (IV) in contemplation of death of the payer or donor, as the case may be; or
- (V) from any local authority as defined in the Explanation to clause (20) of section 10; or
- (VI) from any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in clause (23C) of section 10; or
- (VII) from or by any trust or institution registered under section 12A or section 12AA; or
- (VIII) by any fund or trust or institution or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of clause (23C) of section 10; or
- (IX) by way of transaction not regarded as transfer under clause (i) or clause (iv) or clause (v)

or clause (vi) or clause (via) or clause (viaa) or clause (vib) or clause (vic) or clause (vica) or clause (vicb) or clause (vid) or clause (vii) of section 47; or

- (X) from an individual by a trust created or established solely for the benefit of relative of the individual.

Relative Means:-

A] In the case of an Individual :-

- (i) spouse of the individual
- (ii) brother or sister of the individual
- (iii) brother or sister of the spouse of the individual
- (iv) brother or sister of either of the parents of the individual
- (v) Any lineal ascendant or descendant of the individual
- (vi) Any lineal ascendant or descendant of the spouse of the individual
- (vii) spouse of the person referred to in clauses (ii) to (vi), and B] In case of a HUF - any member thereof.

B] In case of a HUF, any member thereof.

20) Default in furnishing the PAN

Section 206AA of the Act inserted by the Finance (No.2) Act, 2009, operative with effect from April 1, 2010, states that the deductee is required to mandatorily furnish his PAN to the deductor failing which the deductor shall deduct tax at source at higher of the following rates:

- a) the rate prescribed in the Act;
- b) at the rate in force i.e., the rate mentioned in the Finance Act; or
- c) at the rate of 20%.

However, in the case of a non-resident, not being a company, or a foreign company not having permanent account number the provisions of section 206AA shall not apply in respect of payments in the nature inter-alia includes payments on transfer of any capital asset, if such non-resident unit holder furnishes the details and the documents specified below to the Mutual fund :

- a) name, e-mail id, contact number;
- b) address in the country or specified territory outside India of which the unit holder is a resident;
- c) a certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
- d) Tax Identification Number of the unit holder in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the such unit holder is identified by the Government of that country or the specified territory of which he claims to be a resident.

EACH INVESTOR IS ADVISED TO CONSULT HIS OR HER OWN TAX CONSULTANT WITH RESPECT TO THE SPECIFIC TAX IMPLICATIONS ARISING OUT OF HIS OR HER PARTICIPATION IN THE SCHEME.

B. Legal Information

(i) Anti Money Laundering

Kotak Mahindra Mutual Fund is committed to complying with the provisions of Prevention of Money Laundering Act, 2002 and the rules made thereunder. Further, SEBI has also issued guidelines on Anti Money Laundering which are required to be followed by the intermediaries. Kotak Mahindra Mutual Fund recognises the value and importance of creating a business environment that strongly discourages money launderers from using Kotak Mahindra Mutual Fund. To that end, certain policies have been adopted by KMAMCL.

(ii) Nomination Facility

In terms of SEBI Notification dated June 11, 2002 nomination can be made only by individuals on their own behalf, singly or jointly. If the Units are held jointly, all joint Unit Holders will sign the nomination form. Other than an individual, no person including but not limited to a Company, Body Corporate, PSU, AOP, BOI, Society, Trust, Partnership Firm, Karta of HUF and a holder of POA, Bank, FII and can nominate. Nomination is mandatory in case of single holding and if nomination is not provided by such investors then declaration to this effect is to be provided.

Unit holder can nominate (in the manner prescribed under the SEBI Regulations), maximum upto 3 (person(s) in whom the Units held by him/her shall vest in the event of his/her death. It shall be mandatory to indicate clearly percentage of allocation/share in favour of each of the nominees against their name and such allocation/share should be in whole numbers without any decimals making a total of 100 percent. In the event of the Unitholders not indicating the percentage of allocation/share for each of the nominees, the AMC, by invoking default option shall settle the claim equally amongst all the nominees.

By provision of this facility the AMC is not in any way attempting to grant any rights other than those granted by law to the nominee. A nomination in respect of the Units does not create an interest in the property after the death of the Unit holder. The nominee shall receive the Units only as an agent and trustee for the legal heirs or legatees as the case may be. It is, hereby, clarified that the nominees under the nomination facility provided herein shall not necessarily acquire any title or beneficial interest in the property by virtue of this nomination.

Unit Holder/s can, at the time an application is made or by subsequently writing to a Investor Service Centre, request for a Nomination Form in order to nominate any one person to receive the Units upon his/her death subject to the necessary completion of the necessary formalities eg. Proof of the death of the Unit Holder, signature of the nominee, furnishing proof of guardianship in case the nominee is a minor, execution of Indemnity Bond of or such other documents as may be required from the nominee in favour of and to the satisfaction of the Fund, the AMC, or the Trustee.

If the nominee is a minor, then the name and address of the guardian of such nominee shall be provided. An NRI can be a nominee subject to the Exchange Control Regulations from time to time. Other than an individual, no person including but not limited to Company, Body Corporate, PSU, AOP, BOI, Society, Trust (other than religious or charitable trust), Partnership Firm, Karta of HUF, Bank, FII, and a holder of POA can be a nominee.

Nomination in respect of the Units stands rescinded upon the redemption of Units. Cancellation of nomination can be made only by those individuals who hold Units on their own behalf singly or jointly and who made the original nomination. On cancellation of the nomination the nomination shall stand rescinded and the AMC/Fund shall not be under any obligation to transfer the Units in favour of the nominee.

Nomination shall not be allowed in a folio held on behalf of a minor. Nomination shall be mandatory for new folios/accounts by individuals especially with sole holding and no new folios/accounts for individuals in single holding shall be opened without nomination. Those investors who do not wish to nominate must sign separately confirming their non-intention to nominate.

Unitholders may change/ cancel nomination any time by communicating the change using the prescribed form. Where a folio has joint holders, all joint holders should sign the request for change/cancellation of nomination, even if the mode of holding is not "joint". Nomination form cannot be signed by Power of Attorney (PoA) holders.

Transfer of Units/payment to the nominee of the sums shall be valid and effectual against any demand made upon the Trust/AMC and shall discharge the Trust/AMC of all liability towards the estate of the deceased Unit Holder and his/her successors and legal heirs, executors and administrators.

If the Fund or the AMC or the Trustee were to incur, suffer, or any claim, demand, liabilities, proceedings or actions are filed or made or initiated against any of them in respect of or in connection with the nomination, they shall be entitled to be indemnified absolutely for any loss, expenses, costs, and charges that any of them may suffer or incur absolutely from the investor's estate.

For Exchange Traded Funds and for units held in demat form: The unitholder will be entitled to the nomination facility offered by the depository with whom the unitholder has an account.

(iii) Operation of Minor Account

“On Behalf of Minor” Accounts: Where the account/folio (account) is opened on behalf of a minor, Kotak Mahindra Mutual Fund follows the below mentioned guidelines, for all new folios opened.

- (i) The minor shall be the first and the sole holder in an account.
- (ii) Guardian in the folio on behalf of the minor should either be a natural guardian (i.e. father or mother) or a court appointed legal guardian.
- (iii) Investment Application on behalf of Minor needs to mention the relationship status of the guardian as father, mother or legal guardian in the investment application form.
- (iv) It is mandatory to mention the date of birth of the minor in the Investment Application on behalf of Minor and the same must be mandatorily accompanied by any one of the below mentioned documents:
Birth certificate of the minor; or School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc.; or Passport of the minor; or any other suitable proof evidencing the date of birth & relationship status of the guardian with minor; or in case of court appointed legal guardian, supporting documentary evidence shall be submitted
- (v) The minor should be one of the account holder in the bank account, from where the investment is made.

Minor Attaining Majority – Status Change: When the units are held on behalf of the minor and when the minor turns major, the minor turned major needs to submit below mentioned documents to update the status change in the AMC records & following guidelines shall be applicable for the same,

- (i) The account shall be frozen for operation by the guardian on the day the minor attains the age of majority and no transactions shall be permitted till the documents for changing the status are received.
- (ii) Standing instructions like SIP, SWP, STP in respect of a minor’s folio shall be registered/ executed only till prior to the date of the minor attaining majority, even if the standing instructions in the SIP, SWP, STP mandate form might be for a period beyond that date.
- (iii) List of documents required to change account status from minor to major:
 - Duly filled in Service Request Form as per prescribed guidelines, with signature duly attested by the parent/ guardian whose signature is registered in the records of the AMC, or by a Notary or a Judicial Magistrate First Class or by the unitholder’s bankers in the prescribed form
 - A cancelled cheque leaf with the applicant’s name pre-printed or the applicant’s latest Bank Statement/ Passbook
 - Signature attestation of the major by a manager of a Scheduled Bank / Bank Certificate / Letter
 - PAN Card copy, KYC acknowledgement of the major and Nomination Form

Change in Guardian: When there is a change in guardian either due to mutual consent or demise of existing guardian, the documents required to be submitted for registering the new guardian are available on assetmanagement.kotak.com.

(iv) Transfer of Units

An Account Statement, stating the number of Units allotted, will be sent to each Unitholder within 30 (Thirty) days from the date of the closure of the New Fund Offer. The Account Statement will be non-transferable.

Any discrepancy in the Account Statement / Unit Certificate should be brought to the notice of the Fund/AMC immediately. Contents of the Account Statement / Unit Certificate will be deemed to be correct if no error is reported within 30 days from the date of Account Statement / Unit Certificate.

Units held, either in the form of Account Statements or in the form of unit certificates, are not transferable. The Trustee reserves the right to make the Units transferable at a later date subject to the Regulations issued from time to time.

If the Unitholder so desires, the AMC shall issue the unit certificates to the applicant within six weeks of the receipt of request for the certificate, at the cost and expense of the Unitholder or otherwise, as may be decided from time to time.

For Exchange Traded Funds and units held in demat form:

Units allotted under the above category, are transferable subject to the provisions of the Depositories Act, SEBI (Depository and Depository Participant) Regulations, 1996 and other applicable provisions.

All Units rank pari passu amongst Units within the Scheme/Option as to assets and earnings.

Units of all schemes of Kotak Mahindra Mutual Fund which are held in demat form shall be freely transferable under the depository system. However, restrictions on transfer of units of Kotak Tax Saver Scheme during the lock-in period shall continue to be applicable as per the ELSS Guidelines. Further, the investors under Kotak Tax Saver Scheme may specifically note that the units held under the scheme can only be transferred after a period of 3 years from the date of allotment of Units, whether it be in physical or demat mode.

(v) Transmission

In case Units are held in a single name by the Unit Holder, Units shall be transmitted in favour of the nominee where the Unit Holder has appointed a nominee upon production of death certificate or any other documents to the satisfaction of the Fund, AMC/Trustee or Registrar. If the Unit Holder has not appointed a nominee, the Units shall be transmitted in favour of the Unit Holder's executor/administrator of its estate/Legal heir(s) as the case may be on production of death certificate or any other documents to the satisfaction of the Fund, AMC/Trustee or Registrar.

In case Units are held jointly by more than one registered Unit Holder, then upon death of any one of the Unit Holder, Units shall be transmitted in favour of the surviving named Holder(s) on production of a death certificate or any other document to the satisfaction of the Fund, AMC/Trustee or Registrar.

The rights in the Units will vest in the nominee, if the joint holders have nominated any person, upon the death of all Joint Unit Holders upon the nominee producing a death certificate or any other document to the satisfaction of the Fund, AMC/Trustee or Registrar.

As per SEBI Circular dated December 24, 2019 on "Investments in units of Mutual funds in the name of minor through guardian and ease of process for transmission of units, the following will be applicable

- The AMC will implement image based processing wherever the claimant is a nominee or a joint holder in the investor folio.
- The AMC will have a dedicated, Central Help Desk and a webpage carrying relevant information and instructions in order to provide assistance on the transmission process.
- The AMC will adopt a common Transmission Request Form and NOC form. All such forms and formats will be made available on the website of the AMC, RTA and AMFI.
- The AMC will implement a uniform process for treatment of unclaimed funds to be transferred to the claimant including the unclaimed dividends.
- The AMC will not accept requests for redemption from a claimant pending completion of the transmission of units in his /her favour.
- The Stamp duty payable by the claimant with respect to the indemnity bond and affidavit, will be in accordance with the stamp duty prescribed by law.

In case of transmission of Units, the claimant(s) of units will be required to submit the prescribed documents as may be applicable. Investors may refer the Fund's website (assetmanagement.kotak.com) for a ready reckoner matrix of various documents required.

For Exchange Traded Funds and units held in demat form: The unitholder will be entitled to subject to the transmission facility and procedure of the depository with whom the unitholder has an account.

(vi) Duration of the schemes and winding up of the schemes

The Schemes may be wound up if:

- There are changes in the capital markets, fiscal laws or legal system, or any event or series of event occurs, which, in the opinion of the Trustee, requires the Scheme to be wound up; or
- 75% of the Unitholders of the Scheme pass a resolution that the Scheme be wound up; or
- SEBI directs the Scheme to be wound up in the interests of the Unitholders.

Where the Scheme is to be wound up pursuant to the above Regulations, the Trustee shall give notice of the circumstances leading to the winding up of the Scheme:-

- to SEBI; and
- in two daily newspapers having circulation all over India and also in a vernacular newspaper circulating in the place where the Mutual Fund is established.

(vii) Procedure and manner of winding up

- a) The Trustee shall call a meeting of the Unitholders to consider and pass necessary resolutions by simple majority of the Unitholders present and voting at the meeting for authorising the Trustee or any other person to take steps for winding up the Scheme concerned.
- b) The Trustee or the person authorised as above, shall dispose off the assets of the Scheme concerned in the best interest of the Unitholders of that Scheme.
- c) The proceeds of the sale made in pursuance of the above, shall, in the first instance, be utilised towards discharge of such liabilities as are properly due under the Scheme and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the Unitholders in proportion to their respective interests in the assets of the Scheme as on the date when the decision for the winding up was taken.

- d) On completion of the winding up, the Trustee shall forward to the Board and the Unitholders, a report on the winding up containing particulars such as circumstances leading to the winding up, steps taken for the disposal of the assets of the Fund before winding up, expenses of the Fund for winding up, net assets available for distribution to the Unitholders and a certificate from the Auditors of the Scheme concerned.
- e) Notwithstanding anything contained herein, the provisions of the Regulations in respect of disclosure of half-yearly reports and annual reports shall continue to apply.
- f) After the receipt of the report referred to above under 'Procedure and Manner of Winding Up', if SEBI is satisfied that all measures for winding up of the Scheme concerned have been completed, the Scheme shall cease to exist.

Pursuant to SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/086 dated May 20, 2020, which are in the process of winding-up in terms of Regulation 39(2)(a) of MF Regulations shall be listed on recognized stock exchange, subject to compliance with listing formalities as stipulated by the stock exchange. Further, pursuant to listing, trading on stock exchange mechanism will not be mandatory for investors, but an optional channel to exit such schemes.

(viii) Restriction on redemption in Mutual Funds:

The Asset Management Company (AMC) may, in the general interest of the all Unit holders of the Scheme, keeping in view the unforeseen circumstances, limit the total number of Units which may be redeemed on any Business Day. Restrictions may be imposed under the following circumstances that lead to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets.

- a. Liquidity issues - When the market at large becomes illiquid, affecting almost all securities rather than any issuer specific security.
- b. Market failures, exchange closures - When markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.
- c. Operational issues - When exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out).

Under the aforesaid circumstances, the AMC / Trustee may restrict redemption for a specified period of time not exceeding 10 working days in any 90 days period.

Any imposition of restriction on redemption / switch of units would be imposed after prior approval of Board of AMCs and Trustees, and the same shall be informed to SEBI immediately.

Unitholders should note that the following provisions shall be applicable when redemption requests are placed during such restricted period.

- i) No redemption requests upto Rs. 2 lakh shall be subject to such restriction and
- ii) Where redemption requests are above Rs. 2 lakh, AMCs shall redeem the first Rs. 2 lakh without such restriction and remaining part over and above Rs. 2 lakh shall be subject to such restriction.

(ix) Unclaimed Redemption and Dividend Amount

As per circular no. MFD/CIR/9/120/2000, dated November 24, 2000 issued by SEBI, the unclaimed redemption and dividend amounts shall be deployed by the Fund in call money market or money market instruments only. The investment management fee charged by the AMC for managing such unclaimed amounts shall not exceed 50 basis points. The circular also specifies that investors who claim these amounts during a period of three years from the due date shall be paid at the prevailing Net Asset Value. Thus, after a period of three years, this amount can be transferred to a pool account and the investors can claim the said amounts at the NAV prevailing at the end of the third year.

In terms of the circular, the onus is on the AMC to make a continuous effort to remind investors through letters to take their unclaimed amounts.

The information on amount unclaimed and number of such investors for each Scheme shall be disclosed in the annual report sent to the Unitholders.

In accordance with No SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016, the unclaimed Redemption amount and Dividend amount may be deployed by the Mutual Fund in call money market or money market Instruments as well as in a separate plan or liquid scheme/money market mutual fund scheme floated by mutual funds. Investors who claim these amounts during a period of three years from the due date shall be paid initial unclaimed amount along with the income earned on its deployment. Investors who claim these amount after 3 years, shall be paid initial unclaimed amount along with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education. AMC shall play a proactive role in tracing the rightful owner of the unclaimed amounts considering the steps suggested by regulator vide the referred circular. Further, AMC shall not charge any exit load in this plan and TER (Total Expense Ratio) of such plan shall be capped at 50 bps.

(x) AMC to have right to set off redemption/dividend amounts

The AMC shall have right to set-off dividend amounts, redemption amounts or any other amounts that may be payable to an investor under the scheme:

- against redemption proceeds already paid by the AMC in respect of units created without realising the subscription amounts, and / or
- against any excess payment made to such investor, under the scheme or any other scheme of the mutual fund managed by the AMC in the same folio or any other folio of such investor in the Mutual fund.

(xi) Use of Intermediaries for dispatch of dividend and account statements

The mutual fund needs to use intermediaries such as Post Office, courier, banks and other intermediaries for correspondence with investor and for making investment with investor by cheque, draft, warrants, Direct credit, RTGS / NEFT, through ECS etc. The investor expressly agrees and authorize mutual fund to correspond with the investor or make payment to the investor through intermediaries including but not limited to post office, local and international couriers and banks. The investor clearly understands the mutual fund uses such intermediaries for the convenience of the investor and such intermediaries are agents of the investor and not the mutual Fund. The fund is not responsible for delayed receipt or non-receipt of any correspondence or payment through such intermediaries.

(xii) Disclosure to Intermediaries

The Mutual Fund may disclose details of the investor's account and transactions thereunder to those intermediaries whose stamp appears on the application form/ transaction slips. The Mutual Fund may disclose such details to the bankers, as may be necessary for the purpose of effecting payments to the investor.

(xiii) Investors Personal Information

The AMC may share Investors' personal information with the following third parties:

- Registrar, Banks and / or authorised external third parties who are involved in transactions processing, despatches, etc., of investors' investment in the Scheme
- Distributors or Sub-brokers through whom applications of the investors are received for the Scheme or
- Any other organizations for compliance with any legal or regulatory requirements or to verify the identity of investor for complying with anti-money laundering requirements.

Account statements / financial information pertaining to the investor, if it is to be sent over the internet to the Unitholder, distributors or any other entity as indicated above, will be sent only through a secure means and/or through encrypted electronic mail.

(xiv) Pledge of Units (except Kotak Tax Saver Scheme and Kotak Gold Fund)

The Units under the respective Scheme(s) (subject to completion of Lock-in Period, if any) may be offered as security by way of a pledge / charge in favour of scheduled banks, financial institutions, non-banking finance companies (NBFC's), or any other body. The AMC and / or the ISC will note and record such Pledged Units. A standard form for this purpose is available on request from any of the ISCs. The AMC shall mark a lien only upon receiving the duly completed form and documents as it may require. Disbursement of such loans will be at the entire discretion of the bank / financial institution / NBFC or any other body concerned and the Mutual Fund assumes no responsibility thereof.

The Pledgor will not be able to redeem Units that are pledged until the entity to which the Units are pledged provides written authorisation to the Mutual Fund that the pledge / lien charge may be removed. As long as Units are pledged, the Pledgee will have complete authority to redeem such Units.

For units of the Scheme(s) held in electronic (demat) form, the rules of Depository applicable for pledge will be applicable for Pledge/Assignment of units of the Scheme(s).

Pledgor and Pledgee must have a beneficial account with the Depository. These accounts can be with the same DP or with different Dps.

(xv) Procedure for conversion of units held in Statement of Account mode to Demat mode and vice versa

Following are the steps involved in case investors desire to convert their existing physical units (represented by statement of account) into dematerialized form:

- Investors can obtain Conversion Request Form (CRF) from their Depository Participant (DP) and submit duly filled in CRF alongwith the Statement of Account to their DP.
- After due verification, the DP would send the CRF and Statement of Account to the Asset Management Company (AMC) / Registrar and Transfer Agent (RTA).

- The AMC / RTA after due verification will confirm the conversion request executed by DP and the mutual fund units will be credit in your demat account.

Rematerialization of Units will be in accordance with the provisions of SEBI (Depositories & Participants) Regulations, 1996 as may be amended from time to time.

C. General Information

(i) Underwriting

The Regulations provide that the Fund should obtain an approval/registration from SEBI under the Securities and Exchange Board of India (Underwriters) Regulations, 1993, and the Securities and Exchange Board of India (Underwriters) Rules, 1993, before entering into an underwriting agreement. Subject to Kotak Mahindra Mutual Fund obtaining such approval/ registration, the Schemes may accept obligations for underwriting issue of securities consistent with their respective investment objectives. As per the Regulations, the outstanding amount of underwriting shall not exceed the corpus of the relevant Scheme. The AMC may limit it to a lower proportion of the corpus after reviewing the market conditions from time to time.

(ii) Securities lending by the fund

If permitted by SEBI under extant regulations/guidelines, the Trustee may permit the fund to engage in securities lending. Securities lending means the lending of securities to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio. The borrower will return the securities lent on the expiry of the stipulated period or the lender can call the same back i.e. the scheme before its expiry. The fund may lend the securities for a specific period, to generate better returns on those stocks, which are otherwise bought with the intention to hold the same for a longer period of time.

(iii) Borrowing Power

To meet the temporary liquidity needs of the Schemes for the purpose of repurchase, redemption, or payment of income to Unitholders, the Scheme may borrow in accordance with Regulation 44(2), with the prior approval of Trustees. The Fund may tie up with various banks/institutions for the above-mentioned facility. The Scheme may offer schemes assets as collateral against the borrowings and bear the interest and commitment charges charged on borrowings

(iv) Inter Scheme Transfer of Investments

Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if -

- a) Inter-scheme transactions were carried out at prices as provided by the valuation agencies appointed by AMFI, at the time of such inter-scheme transactions.
- b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

(v) Associate Transactions

During the normal course of business, services of Sponsor and associate companies are utilized from time to time. There is no undue or unfair advantage given to any of the associates.

Underwriting obligations with respect to issues of associate companies:

The Fund has neither invested in Group Companies, nor taken any underwriting obligations with respect to issues of associate companies.

Subscriptions made in issues lead managed, arranged or book-running lead managed by associate companies:

Following subscriptions have been made in issues lead managed, arranged or book-running lead managed by Kotak Mahindra Capital Company Limited during the period from April 01, 2017 to March 31, 2020

Financial Year 2019-20
Equity Shares: NIL

(Rs in Lakhs)

Company Name	Kotak Equity Hybrid Fund	Kotak Emerging Equity Fund	Kotak India Growth Fund Series 4	Kotak Bluechip Fund	Kotak Balanced Advantage Fund	Kotak Focused Equity Fund	Kotak Debt Hybrid Fund	Kotak Equity Savings Fund	Kotak Standard Multicap Fund	TOTAL
SBI Cards & Payment Services Pvt. Ltd.	391.59	1,799.58	429.55	699.61	1,084.94	599.62	71.24	479.49	12,226.85	17,782.45
Ujjivan Small Finance Bank Ltd.	183.87	-	-	-	-	-	33.58	-	-	217.45
Polycab India Ltd	24.96	-	33.27	-	24.96	-	42.24	-	-	125.43
Grand Total	600.42	1,799.58	462.82	699.61	1,109.89	599.62	147.06	479.49	12,226.85	18,125.34

Debt: NIL

Financial Year 2018-19
Equity Shares: NIL

Debt

Financial Year 2018-19	Amount Subscribed (Rs. in Lakhs)				Total
	Kotak Bond	Kotak Banking & PSU Debt Fund	Kotak Dynamic Bond Fund	Kotak Bond Short Term Plan	
Food Corporation of India	1,490	-	-	-	1,490
Indian Railway Finance Corporation Ltd.	1,010	-	-	-	1,010
Power Finance Corporation Ltd.	11,490	5,000	2,500	2,500	21,490
Total	13,990	5,000	2,500	2,500	23,990

Equity Shares

Financial Year 2017-18	Amount Subscribed (Rs. in Lakhs)											
	Company Name	Kotak Balance	Kotak Classic Equity	Kotak Tax Saver	Kotak India Growth Fund Series I	Kotak 50	Kotak Infrastructure and Economic Reform Fund	Kotak Monthly Income Plan	Kotak Opportunities	Kotak Equity Savings Fund	Kotak Multi Asset Allocation Fund	Kotak Midcap
SBI Life Insurance Company Ltd	1,107.06	-	-	-	999.89	-	74.97	-	99.96	-	-	9,817.33
Security and Intelligence Services India Ltd.	-	-	-	-	-	-	99.52	-	-	-	-	-
State Bank Of India	1,538.22	-	-	995.32	1,266.77	-	-	517.05	633.68	-	-	9,048.95
Bandhan Bank Limited	1,595.85	-	699.90	499.95	499.95	-	-	-	-	-	-	2,581.95
Godrej Agrovet Ltd	207.06	129.95	-	319.87	-	-	96.10	51.92	104.15	-	549.94	427.47
Indian Energy Exchange Ltd	-	-	-	-	-	221.81	-	-	-	-	-	-
Grand Total	4,448.19	129.95	699.90	1,815.14	2,766.62	221.81	270.59	568.97	837.79	-	549.94	21,875.69

The investments were made solely on the basis of sound fundamentals of these companies.

Debt

Financial Year 2017-18	Amount Subscribed (Rs. in Lakhs)								
	Company Name	Kotak Bond	Kotak Bond Short Term Plan	Kotak Medium Term Scheme	Kotak Banking & PSU Debt Fund	Kotak Flexi Debt Fund	Kotak Floater Short Term	Kotak Income Opportunities Fund	Kotak Low Duration Fund
Power Grid Corp.Of India Ltd.	14,000.00	-	-	-	-	-	-	-	-
NHPC Ltd	5,000.00	-	-	-	-	-	-	-	-
Tata Industries Ltd	-	-	-	-	-	-	10,000.00	-	-
Power Finance Corp Ltd	15,000.00	-	-	-	2,000.00	13,000.00	-	-	-
Indian Railway Finance Corp.Ltd.	-	-	-	-	5,000.00	-	-	-	-
Bharti Telecom Ltd.	-	-	2,000.00	-	-	-	-	6,000.00	7,000.00
Rural Electrification Corporation Ltd.	-	7,500.00	-	-	-	-	-	-	-
Torrent Pharmaceuticals Ltd.	-	-	-	-	-	-	50,000.00	-	-
Total	34,000.00	7,500.00	2,000.00	7,000.00	13,000.00	60,000.00	6,000.00	7,000.00	

Brokerage paid to associates/ related parties/ group companies of Sponsor/AMC:

Name of associate / related parties/ group companies of Sponsor / AMC	Nature of Association / Nature of relation	Period covered	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)		Brokerage (Rs. Cr. & % of total brokerage paid by the fund)	
			Rs. (Cr.)	%	Rs. (Cr.)	%
Kotak Securities Ltd.	Associate	2019-20	37,106.00	7.95	6.60	16.48
Kotak Securities Ltd.	Associate	2018-19	35,055.43	4.47	6.47	8.12
Kotak Securities Ltd.	Associate	2017-18	29,128.74	4.31	4.81	7.78

Commission paid to associates/related parties/group companies of Sponsor/AMC:

For the financial year 2019-20

Name of associate / related parties/ group companies of Sponsor / AMC	Nature of Association / Nature of relation	Period covered	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)		Brokerage (Rs. Cr. & % of total brokerage paid by the fund)	
			Rs. (Cr.)	%	Rs. (Cr.)	%
Kotak Mahindra Bank Ltd.	Sponsor	2019-20	6,998.58	6.23	44.46	15.27
Kotak Securities Ltd	Associate	2019-20	225.95	0.21	0.21	0.43
Kotak Mahindra (International) LTD	Associate	2019-20	0.00	0.00	0.12	0.23
Kotak Mahindra Assets Management Singapore PTE Ltd	Associate	2019-20	0.01	0.00	2.62	0.77

Commission paid to associates/related parties/group companies of Sponsor/AMC:

For the financial year 2018-19

Name of associate / related parties/ group companies of Sponsor / AMC	Nature of Association / Nature of relation	Period covered	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)		Brokerage (Rs. Cr. & % of total brokerage paid by the fund)	
			Rs. (Cr.)	%	Rs. (Cr.)	%
Kotak Mahindra Bank Ltd.	Sponsor	2018-19	10,073.42	0.59	41.49	8.11
Kotak Securities Ltd	Associate	2018-19	176.36	0.01	1.01	0.19
Kotak Mahindra (International) LTD	Associate	2018-19	40.83	0.00	0.24	0.05
Kotak Mahindra Assets Management Singapore PTE Ltd	Associate	2018-19	4.28	0.00	4.48	0.88

Commission paid to associates/related parties/group companies of Sponsor/AMC:

For the financial year 2017-18

Name of associate / related parties/ group companies of Sponsor / AMC	Nature of Association / Nature of relation	Period covered	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)		Brokerage (Rs. Cr. & % of total brokerage paid by the fund)	
			Rs. (Cr.)	%	Rs. (Cr.)	%
Kotak Mahindra Bank Ltd.	Sponsor	2017-18	9,900.27	0.74	46.73	8.80
Kotak Securities Ltd.	Associate	2017-18	271.67	0.02	0.98	0.19
Kotak Mahindra (International) Ltd.	Associate	2017-18	7.81	0.00	0.34	0.06
Kotak Mahindra (UK) Ltd.	Associate	2017-18	-	-	4.68	0.88
Kotak Mahindra Asset Management Singapore PTE Ltd.	Associate	2017-18	136.31	0.01	3.29	0.62

Less than Rs. 0.005 Crores or 0.005%

These transactions were made at arms length and within the limits set by the Regulations, wherever applicable.

(vi) Documents Available for Inspection

The following documents will be available for inspection at the office of the Mutual Fund at 6th Floor Kotak Towers Building No 21, Infinity Park, Off W. E. Highway Goregaon - Mulund Link Road, Malad (East) Mumbai 400097 during business hours on any day (excluding Saturdays, Sundays and public holidays):

- Memorandum and Articles of Association of the AMC
- Investment Management Agreement
- Trust Deed and amendments thereto, if any
- Mutual Fund Registration Certificate
- Agreement between the Mutual Fund and the Custodian
- Agreement with Registrar and Share Transfer Agents
- Consent of Auditors to act in the said capacity
- Consent of Legal Advisors to act in the said capacity
- Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments from time to time thereto.
- Indian Trusts Act, 1882.

(vii) Investor Grievances Redressal Mechanism

History of Investor Queries/ Complaints for the period April 01, 2017 to January 31, 2021. These were mostly in the nature of issues and complaints and were attended to as follows:

Financial Year	2020-21 (April 1, 2020 - January 31, 2021)			2019-20			2018-19			2017-18		
	Com- plaints Recei- ved	Com- plaints Redre- ssed	Com- plaints Pend- ing	Com- plaints Recei- ved	Com- plaints Redre- ssed	Com- plaints Pend- ing	Com- plaints Recei- ved	Com- plaints Redre- ssed	Com- plaints Pend- ing	Com- plaints Recei- ved	Com- plaints Redre- ssed	Com- plaints Pend- ing
Kotak Bluechip Fund	10	10	0	19	19	0	5	5	0	7	7	0
Kotak Equity Hybrid Fund	8	8	0	4	4	0	9	9	0	27	27	0
Kotak Bond Fund	-	-	-	1	1	0	-	-	-	1	1	0
Kotak Bond Short Term Fund	8	8	0	1	1	0	-	-	-	2	2	0
Kotak India EQ Contra Fund	3	3	0	11	11	0	16	16	0	2	2	0
Kotak Credit Risk Fund	3	3	0	3	3	0	6	6	0	11	10	1
Kotak Emerging Equity Fund	29	29	0	35	35	0	49	49	0	72	72	0
Kotak Equity Arbitrage Fund	4	4	0	6	6	0	7	7	0	6	6	0
Kotak Equity Savings Fund	1	1	0	3	3	0	4	4	0	9	9	0
Kotak Dynamic Bond Fund	5	5	0	3	3	0	1	1	0	5	5	0
Kotak Savings Fund	3	3	0	8	8	0	11	11	0	10	10	0
Kotak Money Market Fund	2	2	0	4	4	0	4	4	0	8	8	0
Kotak Banking and PSU Debt Fund	5	5	0	1	1	0	-	-	-	1	1	0
Kotak Global Emerging Market Fund	2	2	0	2	2	0	-	-	-	-	-	-
Kotak Debt Hybrid Fund	2	2	0	-	-	-	2	2	0	2	2	0
Kotak Liquid Fund	10	10	0	22	22	0	17	17	0	9	9	0
Kotak Small Cap Fund	11	11	0	5	5	0	9	9	0	9	9	0
Kotak Equity Opportunities Fund	19	19	0	26	26	0	23	23	0	26	26	0
Kotak Flexicap Fund (Erstwhile Kotak Standard Multicap Fund)	77	75	2	141	141	0	189	189	0	230 [#]	230 [#]	0
Kotak Tax Saver Fund	15	12	3	21	21	0	17	17	0	27	27	0
Kotak Gold Fund	11	10	1	3	3	0	4	4	0	1	1	0
Kotak Medium Term Fund	-	-	-	2	2	0	5	5	0	5	5	0
Kotak Infrastructure & Economic Reform Fund	1	1	0	1	1	0	1	1	0	8	8	0
Kotak World Gold Fund	-	-	-	-	-	-	5	5	0	-	-	-
Kotak Asset Allocator Fund	1	1	0	-	-	-	1	1	0	-	-	-
Kotak FMP Series 140	-	-	-	-	-	-	-	-	-	1	1	0
Kotak Gilt Fund	-	-	-	-	-	-	-	-	-	1	1	0
Kotak FMP Series 156	-	-	-	-	-	-	-	-	-	-	-	-
Kotak Gold ETF	-	-	-	-	-	-	-	-	-	-	-	-
Kotak FMP Series 183	-	-	-	2	2	0	-	-	-	-	-	-
Kotak Corporate Bond Fund	2	2	0	2	2	-	-	-	-	1	1	0
Kotak FMP Series 186	-	-	-	1	1	0	-	-	-	-	-	-
Kotak FMP Series 189	-	-	-	1	1	-	-	-	-	-	-	-
Kotak FMP 12M Series 10	-	-	-	-	-	-	-	-	-	-	-	-
Kotak FMP Series 193	-	-	-	1	1	0	-	-	-	-	-	-
Kotak FMP Series 194	-	-	-	4	4	0	-	-	-	-	-	-
Kotak Low Duration Fund	19	19	0	25	25	0	27	27	0	33	33	0
Kotak Sensex ETF	-	-	-	-	-	-	-	-	-	-	-	-
Kotak FMP Series 202	1	1	0	-	-	-	-	-	-	-	-	-

[#] Contains 1 complaint of Pinebridge India Equity Fund

Financial Year	2020-21 (April 1, 2020 - January 31, 2021)			2019-20			2018-19			2017-18		
	Com- plaints Recei- ved	Com- plaints Redre- ssed	Com- plaints Pend- ing	Com- plaints Recei- ved	Com- plaints Redre- ssed	Com- plaints Pend- ing	Com- plaints Recei- ved	Com- plaints Redre- ssed	Com- plaints Pend- ing	Com- plaints Recei- ved	Com- plaints Redre- ssed	Com- plaints Pend- ing
Kotak FMP Series 204	1	1	0	-	-	-	-	-	-	-	-	-
Kotak US Equity	-	-	-	1	1	-	-	-	-	-	-	-
Kotak FMP Series 215	-	-	-	-	-	-	-	-	-	1	1	0
Kotak India Growth Fund Series 4	2	2	0	1	1	0	5	5	0	3	3	0
Kotak India Growth Fund Series 5	-	-	-	-	-	-	4	4	0	-	-	-
Kotak FMP Series 230	-	-	-	-	-	-	1	1	0	-	-	-
Kotak FMP Series 238	-	-	-	-	-	-	1	1	0	-	-	-
Kotak FMP Series 248	-	-	-	-	-	-	2	2	0	-	-	-
Kotak FMP Series 252	-	-	-	1	1	0	-	-	-	-	-	-
Kotak Balanced Advantage Fund	16	16	0	17	17	0	43	43	0	-	-	-
Kotak FMP Series 243	-	-	-	-	-	-	1	1	0	-	-	-
Kotak FMP Series 263	-	-	-	-	-	-	1	1	0	-	-	-
Kotak Focused Equity Fund	3	3	0	22	22	0	-	-	-	-	-	-
Kotak Overnight Fund	-	-	-	2	2	0	-	-	-	-	-	-
Kotak Pioneer Fund	1	1	0	8	8	0	-	-	-	-	-	-
Kotak Dynamic Asset Allocation	-	-	-	1	1	0	-	-	-	-	-	-
Kotak Capital Protection Oriental Fund Series I	1	1	0	-	-	-	-	-	-	-	-	-
Kotak ESG Opportunities Fund	4	4	0	-	-	-	-	-	-	-	-	-
Kotak Floating Rate Fund	3	3	0	-	-	-	-	-	-	-	-	-
Kotak International REIT FOF	3	3	0	-	-	-	-	-	-	-	-	-
Multiple Schemes*	48	48	0	55	55	0	20	20	0	25	25	0
Kotak Unclaim Redemption and Dividend	-	-	-	-	-	-	1	1	0	1	1	0
Grand Total	334	328	6	466	466	0	491	491	0	544	543	1

Multiple scheme - * the issue / complaint was with respect to more than one scheme of single folio / investor.

Investor grievances will normally be received at the AMC office or at any of the Investor Services Centres or directly by the Registrar. All grievances will then be forwarded to the Registrar, if required, for necessary action. The complaints will closely be followed up with the Registrar to ensure timely redressal and prompt investor service.

a) Meeting in Person

A responsible official of the Asset Management Company will be available every business day between 3.00 p.m. and 4.00 p.m. for a personal meeting with any Unitholder at the below mentioned office of the AMC. The purpose of this facility is to discuss the investment needs of the client, address any queries on the Mutual Fund and to provide other services.

b) Finding Solutions to Problems

The Fund will follow up with the Investor Service Centres and the Registrar on complaints and enquiries received from investors. The Fund will strive to speedily resolve investor complaints.

Ms. Sushma Mata is the Investor Relations Officer for the Fund. All related queries should be addressed to:

Ms. Sushma Mata, Kotak Mahindra Asset Management Company Limited

6th Floor Kotak Towers Building No 21, Infinity Park, Off. W. E. Highway Goregaon - Mulund Link Road, Malad (East)
Mumbai 400097

Phone: 022-6605 6825; Fax: 022-6708 2213; e-mail: mutual@kotak.com

Notwithstanding anything contained in this Statement of Additional Information, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines thereunder shall be applicable.