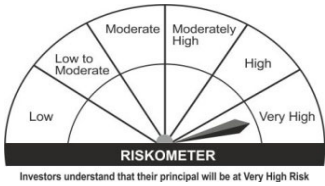

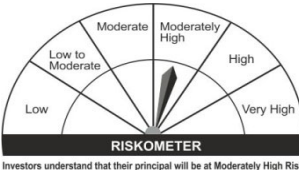





SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of Kotak Mutual Fund basis the portfolio of schemes as on March 31, 2021 is as follows:

Sr No.	Scheme	No. Of changes	Risk Level as on 31st March,2021.
1	Kotak Equity Hybrid Fund	0	 <p>RISKOMETER Investors understand that their principal will be at Very High Risk</p>
2	KOTAK BANKING ETF	0	
3	Kotak PSU Bank ETF	0	
4	Kotak India EQ Contra Fund	0	
5	Kotak Tax Saver Fund	0	
6	Kotak Emerging Equity Fund	0	
7	Kotak ESG Opportunities Fund	0	
8	Kotak Global Emerging Market Fund	0	
9	Kotak India Growth Fund Series 4	0	
10	Kotak India Growth Fund Series 5	0	
11	Kotak India Growth Fund Series 7	0	
12	Kotak IT ETF	0	
13	Kotak Bluechip Fund	0	
14	Kotak Focused Equity Fund	0	
15	Kotak Infrastructure and Economic Reform Fund	0	
16	Kotak Equity Opportunities Fund	0	
17	Kotak Pioneer Fund	0	
18	Kotak International REIT FOF	0	
19	Kotak Small Cap Fund	0	
20	Kotak NASDAQ 100 Fund of Fund	0	
21	Kotak Nifty Next 50 Index Fund	0	
22	Kotak Nifty ETF	0	
23	Kotak NV 20 ETF	0	
24	Kotak Flexicap Fund	0	
25	Kotak Sensex ETF	0	
26	Kotak Credit Risk Fund	0	 <p>RISKOMETER Investors understand that their principal will be at High Risk</p>
27	Kotak Asset Allocator Fund	2	
28	Kotak Gold Fund	0	 <p>RISKOMETER Investors understand that their principal will be at Moderately High Risk</p>
29	Kotak Gold ETF	0	
30	Kotak Balanced Advantage Fund	1	
31	Kotak Debt Hybrid Fund	1	
32	Kotak Equity Savings Fund	0	
33	Kotak Medium Term Fund	0	
34	Kotak FMP Series 234	0	
35	Kotak FMP Series 239	0	
36	Kotak FMP Series 246	0	
37	Kotak FMP Series 256	0	
38	Kotak Bond Fund	0	 <p>RISKOMETER Investors understand that their principal will be at Moderate Risk</p>
39	Kotak Money Market Fund	0	
40	Kotak Dynamic Bond Fund	0	
41	Kotak Floating Rate Fund	0	
42	Kotak Gilt Fund	0	
43	Kotak Low Duration Fund	0	
44	Kotak FMP Series 220	1	
45	Kotak FMP Series 223	1	
46	Kotak FMP Series 232	1	

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of Kotak Mutual Fund basis the portfolio of schemes as on March 31, 2021 is as follows:

Sr No.	Scheme	No. Of changes	Risk Level as on 31st March,2021.
47	Kotak Bond Short Term Fund	1	 <p>Investors understand that their principal will be at Low to Moderate Risk</p>
48	Kotak Savings Fund	0	
49	Kotak Corporate Bond Fund	1	
50	Kotak Banking and PSU Debt Fund	1	
51	Kotak Liquid Fund	0	
52	Kotak FMP Series 212	0	
53	Kotak FMP Series 213	0	
54	Kotak FMP Series 214	0	
55	Kotak FMP Series 215	0	
56	Kotak FMP Series 216	0	
57	Kotak FMP Series 217	0	
58	Kotak FMP Series 219	0	
59	Kotak FMP Series 221	0	
60	Kotak FMP Series 224	0	
61	Kotak FMP Series 225	0	
62	Kotak FMP Series 226	0	
63	Kotak FMP Series 228	0	
64	Kotak FMP Series 230	0	
65	Kotak FMP Series 233	0	
66	Kotak FMP Series 235	0	
67	Kotak FMP Series 237	0	
68	Kotak FMP Series 240	0	
69	Kotak FMP Series 242	0	
70	Kotak FMP Series 243	0	
71	Kotak FMP Series 245	0	
72	Kotak FMP Series 247	0	
73	Kotak FMP Series 248	0	
74	Kotak FMP Series 250	0	
75	Kotak FMP Series 251	0	
76	Kotak FMP Series 252	0	
77	Kotak FMP Series 253	0	
78	Kotak FMP Series 254	0	
79	Kotak FMP Series 255	0	
80	Kotak FMP Series 257	0	
81	Kotak FMP Series 259	0	
82	Kotak FMP Series 261	0	
83	Kotak FMP Series 263	0	
84	Kotak FMP Series 265	0	
85	Kotak FMP Series 267	0	
86	Kotak Equity Arbitrage Fund	0	 <p>Investors understand that their principal will be at Low Risk</p>
87	Kotak Overnight Fund	0	