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COMBINED SCHEME INFORMATION DOCUMENT EQUITY SCHEMES OF KOTAK MAHINDRA MUTUAL FUND

**Continuous Offer of units of all schemes available
at NAV bases prices**

Name of Scheme	Type of Scheme	Scheme Re-opened on
Kotak Mahindra 50 Unit Scheme	An open ended equity scheme	January 21, 1999
Kotak Mahindra Balance Unit Scheme 99	An open ended balanced scheme	November 29, 1999
Kotak Opportunities	An open ended equity growth scheme	September 10 2004
Kotak Midcap Scheme	An open ended equity growth scheme	February 25, 2005
Kotak Contra	An open ended equity growth scheme	July 27, 2005
Kotak Equity Arbitrage Scheme	An open ended equity growth scheme	October 3, 2005
Kotak Tax Saver	An open ended equity linked savings scheme	November 25, 2005
Kotak Select Focus Fund	An open ended equity scheme	September 11, 2009

Name of Mutual Fund	Kotak Mahindra Mutual Fund
Name of Asset Management Company	Kotak Mahindra Asset Management Company Ltd
Name of Trustee Company	Kotak Mahindra Trustee Company Ltd
Registered Address of the Companies	36-38A, Nariman Bhavan, 227, Nariman Point Mumbai - 400 021
Corporate Office of Asset Management Company	6th Floor, Vinay Bhavya Complex, 159-A, C S T Road, Kalina, Santacruz (E), Mumbai - 400 098
Website	mutualfund.kotak.com

The particulars of the Schemes have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

The Scheme Information Document sets forth concisely the information about the scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of Kotak Mahindra Mutual Fund, Tax and Legal issues and general information on mutualfund.kotak.com.

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.

The Scheme Information Document should be read in conjunction with the SAI and not in isolation.

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I. HIGHLIGHTS/ SUMMARY OF THE SCHEME

SCHEME	Kotak 50	Kotak Balance	Kotak Opportunities
Type of Scheme	Open-ended Equity Scheme	Open-ended Balanced Scheme	An Open-Ended Equity Growth Scheme
Investment in	A portfolio of predominantly equity and equity related securities. Security of around 50 companies which may go upto 59 companies	Investment of more than 50% in equity and equity related instruments and the balance in debt and money market instruments	Equity and Equity related securities.
Suitable for	Investors who seek capital appreciation associated with investment in equity instruments	Investors who seek to moderate the risks associated with equity instruments by including debt instruments in the portfolio	Investors who seek capital appreciation associated with investment in equity instruments.
Investment Objective	The investment objective of the Scheme is to generate capital appreciation from a portfolio of predominantly equity related securities. The portfolio will generally comprise of equity & equity related instruments of around 50 companies which may go upto 59 companies	The investment objective of the Scheme is to achieve growth by investing in equity and equity related instruments, balanced with income generation by investing in debt and money market instruments.	The investment objective of the Scheme is to generate capital appreciation from a diversified portfolio of equity and equity related securities.
Liquidity	Open-ended. Purchases and Redemptions at prices related to Applicable NAV on each Business Day.		
Benchmark Index	S&P CNX Nifty	Crisil Balanced Fund Index	S&P CNX 500
Transparency / NAV disclosure	The Mutual Fund shall update the Net asset value of the scheme on every business day on AMFI's website www.amfiindia.com by 9:00 p.m. The NAVs shall also be updated on the website of the Mutual Fund mutualfund.kotak.com and will be released in two newspapers for publication. Delay in uploading of NAV beyond 9.00 p.m. on every business day shall be explained in writing to AMFI. In case the NAVs are not available before the commencement of business hours on the following business day due to any reason, a press release for revised NAV shall be issued.		
Options	Growth and Dividend (Payout and Reinvestment). The NAVs of the above Options will be different and separately declared; the portfolio of investments remaining the same.	Dividend (Payout and Reinvestment)	Growth and Dividend (Payout and Reinvestment). The NAVs of the above Options will be different and separately declared; the portfolio of investments remaining the same
Dividend Frequency (Dividend is declared subject to availability and adequacy of distributable surplus)	At the discretion of the Trustees	Half Yearly	At the discretion of the Trustees
Dividend Record Dates (If the Record date is not a Business Day, the immediately following Business Day will be the record date)	-	25th March and 25th September every year	-
SIP/SWP/STP Facilities	Available	Available	Available
SIP Frequency & Dates	1st, 7th, 14th, 21st and 25th of the Month/ Quarter	1st, 7th, 14th, 21st and 25th of the Month/ Quarter	1st, 7th, 14th, 21st and 25th of the Month/ Quarter
SWP/STP Frequency	Weekly (Only for STP), Monthly and Quarterly	Weekly (Only for STP), Monthly and Quarterly	Weekly (Only for STP), Monthly and Quarterly
SWP/STP Dates	1st, 7th, 14th, 21st and 25th	1st, 7th, 14th, 21st and 25th	1st, 7th, 14th, 21st and 25th
SWP/STP	Fixed Sum or Entire Appreciation	Fixed Sum or Entire Appreciation	Fixed Sum or Entire Appreciation
Minimum Investment size			

Initial Purchase (Non- SIP)	Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches
Additional Purchase (Non- SIP)	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches
SIP Purchase	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)
Minimum Redemption Size			
In Rupees (Non- SWP/STP)	Rs. 1000/-	Rs. 1000/-	Rs. 1000/-
In Units (Non-SWP/STP)	100 units	100 units	100 units
In Rupees (SWP/STP)	Rs. 1000/-(Subject to a minimum of 6 installments) / Entire Appreciation	Rs. 1000/-(Subject to a minimum of 6 installments) / Entire Appreciation	Rs. 1000/-(Subject to a minimum of 6 installments) / Entire Appreciation
Minimum balance to be maintained and consequences of non maintenance.	If the holding is less than Rs. 1000 or 100 units, after processing the redemption request, the entire amount/units will be redeemed from the Scheme	If the holding is less than Rs. 1000 or 100 units, after processing the redemption request, the entire amount/units will be redeemed from the Scheme	If the holding is less than Rs. 1000 or 100 units, after processing the redemption request, the entire amount/units will be redeemed from the Scheme
Cheques/ Drafts to favour	Kotak 50	Kotak Balance	Kotak Opportunities
Loads:			
Entry	In terms of SEBI Circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged on purchase / additional purchase / switch-in. The upfront commission, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor.		
Exit	<ul style="list-style-type: none"> For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment - 1 % For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment - NIL Bonus units and units issued on reinvestment of dividends shall not be subject to entry and exit load.		

SCHEME	Kotak Contra	Kotak Midcap	Kotak Equity Arbitrage
Type of Scheme	An Open-ended Equity Growth Scheme	An Open-Ended Equity Growth Scheme	An Open-Ended Equity Growth Scheme
Investment in	The Scheme will invest in stocks of companies, which are fundamentally sound but are undervalued. The undervalued stocks are those whose true long-term potential is not yet recognized by the broad market.	Investments will be predominantly in midcap stocks.	The scheme will invest in equity, derivatives and Debt and Money Market Instruments.
Suitable for	Investors, [1] who believe that, stock prices reflect intrinsic value of the underlying companies over a period of time, and [2] who seek capital appreciation from those companies, which are traded at prices lower than their estimated intrinsic value. Such investors should be willing to take risk of estimation of the right intrinsic value by the Fund Manager.	Investors who seek capital appreciation from those companies which have a potential to grow and who are willing to take risk of volatility associated with an endeavour to identifying tomorrow's bluechip companies	Investors who seek income, while parking their short-term surplus.
Investment Objective	The investment objective of the scheme is to generate capital appreciation from a diversified portfolio of equity and equity related instruments.	The investment objective of the Scheme is to generate capital appreciation from a diversified portfolio of equity and equity related securities	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.

Liquidity	Open-ended. Purchases and Redemptions at prices related to Applicable NAV on each Business Day.		
Benchmark Index	S&P CNX 500	CNX Midcap	Crisil Liquid Fund Index
Transparency / NAV disclosure	The Mutual Fund shall update the Net asset value of the scheme on every business day on AMFI's website www.amfiindia.com by 9:00 p.m. The NAVs shall also be updated on the website of the Mutual Fund mutualfund.kotak.com and will be released in two newspapers for publication. Delay in uploading of NAV beyond 9.00 p.m. on every business day shall be explained in writing to AMFI. In case the NAVs are not available before the commencement of business hours on the following business day due to any reason, a press release for revised NAV shall be issued.		
Options	Growth and Dividend (Payout and Reinvestment). The NAVs of the above Options will be different and separately declared; the portfolio of investments remaining the same.	Growth and Dividend (Payout and Reinvestment) The NAVs of the above options will be different and separately declared; the portfolio of investments remaining the same.	Growth and Dividend (Payout and Reinvestment). The NAVs of the above Options will be different and separately declared; the portfolio of investments remaining the same.
Dividend Frequency (Dividend is declared subject to availability and adequacy of distributable surplus)	At the discretion of the Trustees	At the discretion of the Trustees	Monthly
Dividend Record Dates (If the Record date is not a Business Day, the immediately following Business Day will be the record date)	-	-	The Monday immediately preceding the last Thursday of the month (the Futures and Options expiry date)
SIP/ SWP/ STP Facilities	Available	Available	Available
SIP Frequency & Dates	1st, 7th, 14th, 21st and 25th of the Month/ Quarter	1st, 7th, 14th, 21st and 25th of the Month/ Quarter	1st, 7th, 14th, 21st and 25th of the Month/ Quarter
SWP/ STP Frequency	Weekly (Only for STP), Monthly and Quarterly	Weekly (Only for STP), Monthly and Quarterly	Weekly (Only for STP), Monthly and Quarterly
SWP/ STP Dates	1st, 7th, 14th, 21st and 25th	1st, 7th, 14th, 21st and 25th	1st, 7th, 14th, 21st and 25th
SWP/ STP	Fixed Sum or Entire Appreciation	Fixed Sum or Entire Appreciation	Fixed Sum or Entire Appreciation
Minimum Investment size			
Initial Purchase (Non- SIP)	Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches
Additional Purchase (Non- SIP)	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches
SIP Purchase	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)
Minimum Redemption Size			
In Rupees (Non- SWP/STP)	Rs. 1000/-	Rs. 1000/-	Rs. 1000/-
In Units (Non-SWP/STP)	100 units	100 units	100 units
In Rupees (SWP/STP)	Rs. 1000/-(Subject to a minimum of 6 installments) / Entire Appreciation	Rs. 1000/-(Subject to a minimum of 6 installments) / Entire Appreciation	Rs. 1000/-(Subject to a minimum of 6 installments) / Entire Appreciation
Minimum balance to be maintained and consequences of non maintenance.	If the holding is less than Rs. 1000 or 100 units, after processing the redemption request, the entire amount/units will be redeemed from the Scheme	If the holding is less than Rs. 1000 or 100 units, after processing the redemption request, the entire amount/units will be redeemed from the Scheme	If the holding is less than Rs. 1000 or 100 units, after processing the redemption request, the entire amount/units will be redeemed from the Scheme

Cheques/ Drafts to favour	Kotak Contra	Kotak Midcap	Kotak Equity Arbitrage
Loads:			
Entry	In terms of SEBI Circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged on purchase / additional purchase / switch-in. The upfront commission, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor.		
Exit	<p>i. For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment – 1%</p> <p>ii. For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment – NIL</p> <p>Bonus units and units issued on reinvestment of dividends shall not be subject to entry and exit load.</p>	<ul style="list-style-type: none"> For redemptions / switch outs (including STP/SWP) within 180 days from the date of allotment of units, irrespective of the amount of the investment - 0.50% For redemptions / switch outs (including STP/SWP) after 180 days from the date of allotment of units, irrespective of the amount of the investment: Nil <p>Bonus units and units issued on reinvestment of dividends shall not be subject to entry and exit load.</p>	

SCHEME	Kotak Tax Saver	Kotak Select Focus Fund
Type of Scheme	An open ended equity linked savings scheme	Kotak Select Focus Fund
Investment in	The scheme will predominantly invest in equity and equity related instruments across the market capitalisations. The scheme may also invest in PSU Bonds/ Debentures and Money Market Instruments, as per the asset allocation pattern.	An open ended equity scheme The scheme will invest in equity and equity linked instruments across companies irrespective of their market capitalisations. However, the Fund Manager will generally invest in a few selected sectors, which in the opinion of the fund manager have potential to grow.
Suitable for	Investors who seek capital appreciation and are interested in availing the tax benefit under section 80C of the Income Tax Act, 1961.	Investors who seek capital appreciation from a portfolio of equity instruments, generally concentrated in a few sectors.
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.
Liquidity	Purchases and redemptions at prices related to Applicable NAV. Redemption will be allowed subject to the lock in period of 3 years from the date of allotment, irrespective of the investment amount and irrespective of the type of the investor.	Open-ended. Purchases and redemptions at prices related to Applicable NAV, on each Business Day.
Benchmark Index	S&P CNX 500	S&P CNX Nifty
Transparency/ NAV disclosure	The Mutual Fund shall update the Net asset value of the scheme on every business day on AMFI's website www.amfiindia.com by 9:00 p.m. The NAVs shall also be updated on the website of the Mutual Fund mutualfund.kotak.com and will be released in two newspapers for publication. Delay in uploading of NAV beyond 9.00 p.m. on every business day shall be explained in writing to AMFI. In case the NAVs are not available before the commencement of business hours on the following business day due to any reason, a press release for revised NAV shall be issued.	
Options	Growth and Dividend (Pay out and Reinvestment) Dividend reinvestment would be subject to lock in period of three years, from the date of reinvestment.	Growth and Dividend (Payout and Reinvestment Option) The NAVs of the above Options will be different and separately declared; the portfolio of investments remaining the same.

Dividend Frequency (Dividend is declared subject to availability and adequacy of distributable surplus)	At the discretion of the Trustees	At the discretion of the Trustees
Dividend Record Dates (If the Record date is not a Business Day, the immediately following Business Day will be the record date)	-	-
SIP/SWP/STP Facilities	SIP available. SWP / STP available after lock in period of three years.	Available
SIP Frequency & Dates	1st, 7th, 14th, 21st and 25th of the Month/ Quarter	1st, 7th, 14th, 21st and 25th of the Month/ Quarter
SWP/STP Frequency	Weekly (Only for STP), Monthly and Quarterly	Weekly (Only for STP), Monthly and Quarterly
SWP/STP Dates	1st, 7th, 14th, 21st and 25th	1st, 7th, 14th, 21st and 25th
SWP/STP	Fixed Sum or Entire Appreciation	Fixed Sum or Entire Appreciation
Minimum Investment size		
Initial Purchase (Non- SIP)	Rs. 500 and in multiples of Rs. 500	Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches
Additional Purchase (Non- SIP)	Rs. 500 and in multiples of Rs. 500	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches
SIP Purchase	Rs. 500 and in multiples of Rs. 500	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)
Minimum Redemption Size		
In Rupees (Non- SWP/STP)	Rs. 1000/-	Rs. 1000/-
In Units (Non-SWP/STP)	100 units	100 units
In Rupees (SWP/STP)	Rs. 1000/-(Subject to a minimum of 6 installments) / Entire Appreciation	Rs. 1000/-(Subject to a minimum of 6 installments) / Entire Appreciation
Minimum balance to be maintained and consequences of non maintenance.	If the holding is less than Rs. 1000 or 100 units, after processing the redemption request, the entire amount/units will be redeemed from the Scheme	If the holding is less than Rs. 1000 or 100 units, after processing the redemption request, the entire amount/units will be redeemed from the Scheme
Cheques/ Drafts to favour	Kotak Tax Saver	Kotak Select Focus Fund
Loads:	In terms of SEBI Circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged on purchase / additional purchase / switch-in. The upfront commission, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor.	
Entry	Nil	<ul style="list-style-type: none"> For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment – 1 % For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment – NIL
Exit	Bonus units and units issued on reinvestment of dividends shall not be subject to entry and exit load.	
		Bonus units and units issued on reinvestment of dividends shall not be subject to entry and exit load.

II. INTRODUCTION

A. Risk Factors

Standard Risk Factors:

- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down. The value of investments may be affected, inter-alia, by changes in the market, interest rates, changes in credit rating, trading volumes, settlement periods and transfer procedures; the NAV is also exposed to Price/Interest-Rate Risk and Credit Risk and may be affected inter-alia, by government policy, volatility and liquidity in the money markets and pressure on the exchange rate of the rupee
- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme.
- Kotak Mahindra 50 Unit Scheme (Kotak 50), Kotak Mahindra Balance Unit Scheme 99 (Kotak Balance), Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra, Kotak Equity Arbitrage Fund, Kotak Tax Saver, and Kotak Select Focus Fund are only names of the schemes do not in any manner indicate either the quality of the scheme or its future prospects and returns.
- The sponsor is not responsible or liable for any loss resulting from the operation of any of the scheme beyond the initial contribution of Rs.2,50,000 made by it towards setting up the Fund.
- No scheme under this scheme information document is a guaranteed or assured return scheme.

Scheme Specific Risk Factors

(i) Kotak 50

The portfolio of Kotak 50 will comprise predominantly of Equity and Equity Related instruments and there would be Moderate to High risk on account of Price Fluctuations and Volatility. Since this is not a sector scheme and plans to invest generally in upto 50 scrips but not exceeding 59 stocks, the Concentration and Sector Risks are low. The Liquidity risks are also expected to be low. Some investments may also be made in Equity based derivatives such as Options and Futures, in which case, the risks associated with such Derivatives would be also be applicable.

(ii) Kotak Balance

The portfolio of Kotak Balance will comprise predominantly of Equity and Equity Related instruments and there would be Moderate to High risk on account of Price Fluctuations and Volatility. Since this is not a sector scheme, the Concentration and Sector Risks are low. The Liquidity risks are also expected to be low. Some investments may also be made in Equity based derivatives such as Options and Futures, in which case, the risks associated with such Derivatives would be also be applicable. Since upto 49% of the portfolio may be invested in Debt and Money market securities, there would be Moderate Credit Risk and Moderate to Low Interest rate/Price risk.

(iii) Kotak Opportunities

The portfolio of Kotak Opportunities will comprise predominantly of Equity and Equity Related instruments and there would be Moderate to High risk on account of Price Fluctuations and Volatility. The Scheme can have concentrated exposure to some sectors (weightages may be different from benchmark index). Hence the performance of the Scheme can be different from the performance of the benchmark and the

Concentration / Sector Risks are moderate.

The Scheme can have at a particular time significant exposure to mid-cap companies. Due to this, the beta of the Scheme could be higher vis-à-vis benchmark index. The liquidity risk is moderate as the liquidity in some of the mid cap stocks is low and may impact the Scheme if there is sudden large redemption.

The Liquidity risks are also expected to be low. Some investments may also be made in Equity based derivatives such as Options and Futures, in which case, the risks associated with such Derivatives would also be applicable.

Since some portion of the portfolio may be invested in Debt and Money market securities, there would be Moderate Credit Risk and Moderate to Low Interest rate/Price risk.

The Scheme has the flexibility to invest upto 35% in money market instruments and debt securities, and if there is a sharp upward movement in the market, the Scheme can underperform the benchmark index.

(iv) Kotak Midcap

The portfolio of Kotak Midcap Scheme will comprise predominantly of midcap equity stocks and there would be Moderate to High risk on account of Price Fluctuations and Volatility. The ability of the Midcap companies to withstand the changes in business cycle is limited, which may also lead to higher volatility in the stock prices of such midcap stocks. Since this is not a sector scheme and plans to invest across sectors, the Concentration and Sector Risks are low. Since the liquidity of midcap stocks is relatively lower than large cap stocks, the Liquidity risks are also expected to be relatively higher. Some investments may also be made in Equity based derivatives such as Options and Futures, in which case, the risks associated with such Derivatives would also be applicable. Since some portion of the portfolio may be invested in Debt and Money market securities, there would be Moderate Credit Risk and Moderate to Low Interest rate/Price risk.

(v) Kotak Contra

The portfolio of Kotak Contra Scheme will comprise predominantly of Equity and Equity Related instruments and there would be Moderate to High risk on account of Price Fluctuations and Volatility. The Scheme can have concentrated exposure to some sectors (weightage may be different from benchmark index). Hence the performance of the Scheme can be different from the performance of the benchmark and the Concentration / Sector Risks are moderate. The scheme shall face the risk of misjudging the prospectus and valuations of a company. Since the Scheme will invest in companies, which are fundamentally sound having attractive valuations, the liquidity risk is moderate and may impact the Scheme if there is sudden large redemption.

Some investments may also be made in Equity based derivatives such as Options and Futures, in which case, the risks associated with such Derivatives would be also be applicable.

Since some portion of the portfolio may be invested in Debt and Money market securities, there would be Moderate Credit Risk and Moderate to Low Interest rate/Price risk.

The Scheme has the flexibility to invest upto 35% in money market instruments and debt securities, and if there is a sharp upward movement in the market the Scheme can underperform the benchmark index.

(vi) Kotak Equity Arbitrage Fund

In case of a large redemption, the scheme may need to reverse the spot-futures transaction before the date of futures' settlement. This eventuality may lead to the basis risk.

While reversing the spot-futures transaction on the Futures & Options settlement day on the National Stock Exchange, there could be a risk of volume-weighted-average-price of the market being different from the price at which the actual reversal is processed. This may result in basis risk.

(vii) Kotak Tax Saver

Liquidity aspect of investments in the Scheme : The amount invested in the Scheme shall be subject to a lock-in of 3 years, irrespective of whether the investment would be eligible for tax benefit or not.

The above does not constitute an advice or a representation. Investors are requested to seek professional advice in this regard. The portfolio of the scheme will comprise predominantly of Equity and Equity Related instruments and there would be Moderate to High risk on account of Price Fluctuations and Volatility. Since this is not a sector scheme and plans to invest generally in stocks across the market capitalisation, the Concentration and Sector Risks are low.

The Liquidity risks of the portfolio are also expected to be low, however, there being a 3-year lock in period, the investors will not be allowed any redemption during this period. Some investments may also be made in Equity based derivatives such as Options and Futures, in which case, the risks associated with such Derivatives would also be applicable.

(viii) Kotak Select Focus Fund

Kotak Select Focus Fund may invest substantially in equity and equity related securities and to a lesser extent in debt and money market securities. Liquidity in these investments may be affected by low trading volumes, settlement periods and delay on transfer procedures. These factors may also affect the Scheme's ability to make the intended purchases/sales, cause potential losses to the Scheme and result in the Scheme missing certain investment opportunities.

The level of concentration of sectors and stocks in this Fund is likely to be higher than a well-diversified equity fund. The risks associated with such a strategy, are likely to be higher than in a well-diversified equity fund. As the fund will be invested in a limited number of sectors the movement of the NAV may be more volatile than in the case of a diversified equity fund. Since the scheme follows a concentrated sector strategy, in case the chosen sector does not perform it could adversely impact the returns of the scheme.

Some investments may also be made in equity-based derivatives such as Options and Futures in which case, the risk associated with such derivatives would also be applicable.

Different types of securities in which the scheme would invest as given in the SID carry different levels and types of risk. Accordingly the scheme's risk may increase or decrease depending upon its asset allocation pattern. The Scheme may invest in corporate bonds. Corporate bonds carry higher amount of risk than government securities.

Further, even among corporate bonds, bonds, which are AAA rated, are comparatively less risky than bonds, which are AA rated.

The scheme may from time to time invest in domestic securitised debt, for instance, in asset backed securities or mortgage-backed securities. Typically, investments in securitised debt carry credit risk (where credit losses in the underlying pool exceed credit enhancement provided) and the reinvestment risk (which is higher as compared to the normal corporate or sovereign debt). The underlying assets in securitised debt are receivables arising from automobile loans, personal loans, loans against consumer durables, loans backed by mortgage of residential / commercial properties, etc.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

The scheme investments are generally guided by AMFI sector classification. Portfolio disclosure in factsheet and at other places may use industry classification of the stock. Due to this difference, though the scheme may not have focus in select sectors, the disclosures may not represent such focus.

Risks associated with Capital Markets or Equity Markets, common to all schemes (i.e. Markets in which Equity Shares or Equity oriented instruments are issued and traded) (common for all schemes)

- **Price fluctuations and Volatility:**

Mutual Funds, like securities investments, are subject to market and other risks and there can be neither a guarantee against loss resulting from an investment in the Scheme nor any assurance that the objective of the Scheme will be achieved. The NAV of the Units issued under the Scheme can go up or down because of various factors that affect the capital market in general, such as, but not limited to, changes in interest rates, government policy and volatility in the capital markets. Pressure on the exchange rate of the Rupee may also affect security prices.

- **Concentration / Sector Risk:**

When a Mutual Fund Scheme, by mandate, restricts its investments only to a particular sector; there arises a risk called concentration risk. If the sector, for any reason, fails to perform, the portfolio value will plummet and the Investment Manager will not be able to diversify the investment in any other sector. Investments under this scheme will be in a portfolio of diversified equity or equity related stocks spanning across a few selected sectors. Hence the concentration risks could be high.

- **Liquidity Risks:**

Liquidity in Equity investments may be affected by trading volumes, settlement periods and transfer procedures. These factors may also affect the Scheme's ability to make intended purchases/sales, cause potential losses to the Scheme and result in the Scheme missing certain investment opportunities. These factors can also affect the time taken by KMMF for redemption of Units, which could be significant in the event of receipt of a very large number of redemption requests or very large value redemption requests. In view of this, redemption may be limited or suspended after approval from the Boards of Directors of the AMC and the Trustee, under certain circumstances as described in the Statement of Additional Information.

- **Potential Loss associated with Derivative Trading pertaining to Equity Markets:**

a) In case of investments in index futures, the risk would be the same as in the case of investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks. In case futures are used for hedging a portfolio of stocks, which is different from the index stocks, the extent of loss could be more or less depending on the coefficient of variation of such portfolio with respect to the index; such coefficient is known as Beta.

b) The risk (loss) for an options buyer is limited to the premium paid, while the risk (loss) of an options writer is unlimited, the latter's gains being limited to the premiums earned. However, in the case of KMMF, all option positions will have underlying assets and therefore all losses due to price-movement beyond the strike price will actually be an opportunity loss. The writer of a put option bears a risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.

Risks associated with Debt / Money Markets (i.e. Markets in which Interest bearing Securities or Discounted Instruments are traded)

(i) Credit Risk:

Securities carry a Credit risk of repayment of principal or interest by the borrower. This risk depends on micro-economic factors such as financial soundness and ability of the borrower as also macro-economic factors such as Industry performance, Competition from Imports, Competitiveness of Exports, Input costs, Trade barriers, Favourability of Foreign Currency conversion rates, etc.

Credit risks of most issuers of Debt securities are rated by Independent and professionally run rating agencies. Ratings of Credit issued by these agencies typically range from "AAA" (read as "Triple A" denoting "Highest Safety") to "D" (denoting "Default"), with about 6 distinct ratings between the two extremes.

The highest credit rating (i.e. lowest credit risk) commands a low yield for the borrower. Conversely, the lowest credit rated borrower can raise funds at a relatively higher cost. On account of a higher credit risk for lower rated borrowers lenders prefer higher rated instruments further justifying the lower yields.

(ii) Price-Risk or Interest-Rate Risk:

From the perspective of coupon rates, Debt securities can be classified in two categories, i.e., Fixed Income bearing Securities and Floating Rate Securities. In Fixed Income Bearing Securities, the Coupon rate is determined at the time of investment and paid/received at the predetermined frequency. In the Floating Rate Securities, on the other hand, the coupon rate changes - 'floats' - with the underlying benchmark rate, e.g., MIBOR, 1 yr. Treasury Bill.

Fixed Income Securities (such as Government Securities, bonds, debentures and money market instruments) where a fixed return is offered, run price-risk. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, the payment-frequency of such coupon, days to maturity and the increase or decrease in the level of interest rates. The prices of Government Securities (existing and new) will be influenced only by movement in interest rates in the financial system. Whereas, in the case of corporate or institutional fixed income securities, such as bonds or debentures, prices are influenced not only by the change in interest rates but also by credit rating of the security and liquidity thereof.

Floating rate securities issued by a government (coupon linked to treasury bill benchmark or a real return inflation linked bond) have the least sensitivity to interest rate movements, as compared to other securities. The Government of India has already issued a few such securities and the Investment Manager believes that such securities may become available in future as well. These securities can play an important role in minimizing interest rate risk on a portfolio.

(iii) Risk of Rating Migration:

The following table illustrates the impact of change of rating (credit worthiness) on the price of a hypothetical AA rated security with a maturity period of 3 years, a coupon of 10.00% p.a. and a market value of Rs. 100. If it is downgraded to A category, which commands a market yield of, say, 11.50% p.a., its market value would drop to Rs. 98.76 (i.e. 1.24%) If the security is up-graded to AAA category which commands a market yield of, say, 9.60% p.a. its market value would increase to Rs103.48 (i.e. by 3.48%). The figures shown in the table are

only indicative and are intended to demonstrate how the price of a security can be affected by change in credit rating.

Rating	Yield (% p.a.)	Market Value (Rs.)
AA	11.00	100.00
If upgraded to AAA	9.60	103.48
If downgraded to A	11.50	98.76

(iv) Basis Risk:

During the life of floating rate security or a swap the underlying benchmark index may become less active and may not capture the actual movement in the interest rates or at times the benchmark may cease to exist. These types of events may result in loss of value in the portfolio. Where swaps are used to hedge an underlying fixed income security, basis risk could arise when the fixed income yield curve moves differently from that of the swap benchmark curve.

(v) Spread Risk:

In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. However depending upon the market conditions the spreads may move adversely or favourably leading to fluctuation in NAV.

(vi) Reinvestment Risk:

Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently the proceeds may get invested at a lower rate.

(vii) Liquidity Risk:

The corporate debt market is relatively illiquid vis-a- vis the government securities market. There could therefore be difficulties in exiting from corporate bonds in times of uncertainties. Liquidity in a scheme therefore may suffer. Even though the Government Securities market is more liquid compared to that of other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through. In view of this, redemption may be limited or suspended after approval from the Boards of Directors of the AMC and the Trustee, under certain circumstances as described elsewhere in the SAI.

(viii) Potential Loss associated with Derivative Trading pertaining to Debt Markets

The use of an Interest Rate Swap ('IRS') does not eliminate the credit (default) risk on the original investment. While the fixed to floating rate IRS reduces interest rate risk caused by rise in interest rates, it also restricts the profit in case interest rates decline. In case of a floating to fixed rate swap, any subsequent rise in interest rates will result in a loss like in any fixed rate investment. Any IRS carries, the risk of default of the counter party to the swap, which may lead to a loss. Such loss is usually, a small proportion of the notional principal amount of the swap.

All the above factors may not only affect the prices of securities but also the time taken by the Fund for redemption of Units, which could be significant in the event of receipt of a very large number of redemption requests or very large value redemption requests. The liquidity of the assets may be affected by other factors such as general market conditions, political events, bank holidays and civil strife. In view of this, redemption may be limited or suspended after approval from the Boards of Directors of the AMC and the Trustee, under certain circumstances as described elsewhere in the SAI.

(ix) Risks associated with Securitised Debt:

The Schemes may from time to time invest in domestic securitised debt, for instance, in asset backed securities (ABS) or mortgage

backed securities (MBS). Typically, investments in securitised debt carry credit risk (where credit losses in the underlying pool exceed credit enhancement provided, (if any) and the reinvestment risk (which is higher as compared to the normal corporate or sovereign debt). The underlying assets in securitised debt are receivables arising from automobile loans, personal loans, loans against consumer durables, loans backed by mortgage of residential / commercial properties, underlying single loans etc.

ABS/MBS instruments reflect the proportionate undivided beneficial interest in the pool of loans and do not represent the obligation of the issuer of ABS/MBS or the originator of the underlying receivables. Investments in securitised debt is largely guided by following factors:

- Attractive yields i.e. where securitised papers offer better yields as compared to the other debt papers and also considering the risk profile of the securitised papers.
- Diversification of the portfolio
- Better performance

Broadly following types of loans are securitised:

a) Auto Loans

The underlying assets (cars etc.) are susceptible to depreciation in value whereas the loans are given at high loan to value ratios. Thus, after a few months, the value of asset becomes lower than the loan outstanding. The borrowers, therefore, may sometimes tend to default on loans and allow the vehicle to be repossessed.

These loans are also subject to model risk. i.e. if a particular automobile model does not become popular, loans given for financing that model have a much higher likelihood of turning bad. In such cases, loss on sale of repossession vehicles is higher than usual.

Commercial vehicle loans are susceptible to the cyclicity in the economy. In a downturn in economy, freight rates drop leading to higher defaults in commercial vehicle loans. Further, the second hand prices of these vehicles also decline in such economic environment.

b) Housing Loans

Housing loans in India have shown very low default rates historically. However, in recent years, loans have been given at high loan to value ratios and to a much younger borrower classes. The loans have not yet gone through the full economic cycle and have not yet seen a period of declining property prices. Thus the performance of these housing loans is yet to be tested and it need not conform to the historical experience of low default rates.

c) Consumer Durable Loans

- The underlying security for such loans is easily transferable without the bank's knowledge and hence repossession is difficult.
- The underlying security for such loans is also susceptible to quick depreciation in value. This gives the borrowers a high incentive to default.

d) Personal Loans

These are unsecured loans. In case of a default, the bank has no security to fall back on. The lender has no control over how the borrower has used the borrowed money. Further, all the above categories of loans have the following common risks:

- All the above loans are retail, relatively small value loans. There is a possibility that the borrower takes different loans using the same income proof and thus the income is not sufficient to meet the debt service obligations of all these loans.
- In India, there is no ready database available regarding past credit record of borrowers. Thus, loans may be given to

borrowers with poor credit record.

- In retail loans, the risks due to frauds are high.

e) Single Loan PTC

A single loan PTC is a securitization transaction in which a loan given by an originator (Bank/ NBFC/ FI etc.) to a single entity (obligor) is converted into pass through certificates and sold to investors. The transaction involves the assignment of the loan and the underlying receivables by the originator to a trust, which funds the purchase by issuing PTCs to investors at the discounted value of the receivables. The PTCs are rated by a rating agency, which is based on the financial strength of the obligor alone, as the PTCs have no recourse to the originator.

The advantage of a single loan PTC is that the rating represents the credit risk of a single entity (the obligor) and is hence easy to understand and track over the tenure of the PTC. The primary risk is that of all securitized instruments, which are not traded as often in the secondary market and hence carry an illiquidity risk. The structure involves an assignment of the loan by the originator to the trustee who then has no interest in monitoring the credit quality of the originator. The originator that is most often a bank is in the best position to monitor the credit quality of the originator. The investor then has to rely on an external rating agency to monitor the PTC. Since the AMC relies on the documentation provided by the originator, there is a risk to the extent of the underlying documentation between the seller and underlying borrower.

Potential Loss associated with Securities Lending:

In the case of securities lending the additional risk is that there can be temporary illiquidity of the securities that are lent out and the Fund may not be able to sell such lent-out securities, resulting in an opportunity loss. In case of a default by counterparty, the loss to the Fund can be equivalent to the securities lent.

B. Requirement of Minimum Investors in the Scheme

The Scheme/Plan shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/Plan(s). However, if such limit is breached during the NFO of the Scheme, the Fund will endeavour to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. In case the Scheme / Plan(s) does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme / Plan(s) shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25 % limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

C. Special Considerations

- Prospective investors should review/study SAI along with SID carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial/investment matters and are advised to consult their own professional advisor(s) as to

the legal or any other requirements or restrictions relating to the subscriptions, gifting, acquisition, holding, disposal (sale, transfer, switch or redemption or conversion into money) of units and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their subscription, acquisition, holding, capitalization, disposal (sale, transfer, switch or redemption or conversion into money) of units within their jurisdiction/nationality, residence, domicile etc. or under the laws of any jurisdiction to which they or any managed Funds to be used to purchase/gift units are subject, and also to determine possible legal, tax, financial or other consequences of subscribing/gifting to, purchasing or holding units before making an application for units.

- ii. Neither this SID and SAI, nor the units have been registered in any jurisdiction. The distribution of this SID in certain jurisdictions may be restricted or subject to registration and accordingly, any person who gets possession of this SID is required to inform themselves about, and to observe, any such restrictions. It is the responsibility of any persons in possession of this SID and any persons wishing to apply for units pursuant to this SID to inform themselves of and to observe, all applicable laws and Regulations of such relevant jurisdiction. Any changes in SEBI/RBI regulations and other applicable laws/regulations could have an effect on such investments and valuation thereof.
- iii. Kotak Mahindra Mutual Fund/AMC has not authorised any person to give any information or make any representations, either oral or written, not stated in this SID in connection with issue of units under the Schemes. Prospective investors are advised not to rely upon any information or representations not incorporated in the SAI and SID as the same have not been authorised by the Fund or the AMC. Any purchase or redemption made by any person on the basis of statements or representations which are not contained in this SID or which are not consistent with the information contained herein shall be solely at the risk of the investor. The investor is requested to check the credentials of the individual, firm or other entity he/she is entrusting his/her application form and payment to, for any transaction with the Fund. The Fund shall not be responsible for any acts done by the intermediaries representing or purportedly representing such investor.
- iv. If the units are held by any person in breach of the Regulations, law or requirements of any governmental, statutory authority including, without limitation, Exchange Control Regulations, the Fund may mandatorily redeem all the units of any Unit holder where the units are held by a Unit holder in breach of the same. The Trustee may further mandatorily redeem units of any Unit holder in the event it is found that the Unit holder has submitted information either in the application or otherwise that is false, misleading or incomplete.
- v. If a Unit holder makes a redemption request immediately after purchase of units, the Fund shall have a right to withhold the redemption request till sufficient time has elapsed to ensure that the amount remitted by the Unit holder (for purchase of units) is realized and the proceeds have been credited to the Scheme's Account. However, this is only applicable if the value of redemption is such that some or all of the freshly purchased units may have to be redeemed to effect the full redemption.
- vi. In terms of the Prevention of Money Laundering Act, 2002 ("PMLA") the rules issued there under and the guidelines/circulars issued by SEBI regarding the Anti Money Laundering (AML) Laws, all intermediaries, including mutual funds, are required to formulate and implement a client identification programme, and to verify and maintain the record of identity and address(es) of investors.
- vii. If after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, the AMC shall report any such suspicious transactions to competent

authorities under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI without obtaining the prior approval of the investor/Unit holder/any other person.

viii. For Kotak Tax Saver:

Kotak Tax Saver is open for continuous redemption subject to the completion of a lock-in period of 3 years, irrespective of the investment amount and irrespective of the type of the investor, from the date of allotment as prescribed in the existing ELSS guidelines. In case this lock-in period is changed by any subsequent notification issued by the Government and notified in the Official Gazette, the same will apply.

The units under the Scheme are offered to the Investors for enabling them to avail the benefits under clause (xiii) of Sub-section (2) of Section 80C of the Income-tax Act, 1961 (the "Act"), subject to this Scheme being eligible under any plan formulated by the Central Government by notification in the Official Gazette under this section. Investment made upto One Lakh rupees by the eligible investor being an Individual or a Hindu Undivided Family in the scheme will qualify for income tax deduction on fulfillment of the conditions of Section 80C of the Act. However, these benefits are subject to Income Tax Act and any other law for the time being in force.

However, in the event of the death of the sole unitholder, the nominee or legal heir, as the case may be, shall be able to withdraw the investment anytime after the completion of 1 year from the date of allotment of units.

The above does not constitute an advice or a representation. Investors are requested to seek professional advice in this regard.

Investment by the scheme, tax advantage to the investors, lock-in period of the investments and other features under the scheme would be changed to comply with the modifications in the applicable law(s), governing ELSS scheme, modifications thereof, issued from time to time.

ix. Purchase/ Redemption of units of schemes of Kotak Mahindra Mutual Fund through Stock Exchange Infrastructure

Kotak Mahindra Asset Management Company Limited (KMAMC) offers an alternate transaction platform to facilitate purchase/redemption of units in Demat form of certain schemes of Kotak Mahindra Mutual Fund on Mutual Fund Service System (MFSS) of the National Stock Exchange India Limited (NSE) and on the BSE Stock Exchange Platform for Allotment and Repurchase of Mutual Funds (BSE StAR MF System) of the Bombay Stock Exchange (BSE). KMAMC has entered into an arrangement with NSE & BSE for facilitating transactions in select Kotak Mahindra Mutual Fund schemes through the stock exchange brokers who are AMFI Certified.

- Unit holders, both existing and new, having a demat account can only participate through this facility. However, switch transactions, SWP, STP are currently not available under this facility.
- MFSS and BSE StAR MF are electronic platforms introduced by National Stock Exchange (NSE) & Bombay Stock Exchange (BSE) respectively for transacting in units of mutual funds. The units of eligible Schemes are not listed on NSE & BSE and the same cannot be traded on the Stock Exchange like shares. The window for purchase/redemption of units on MFSS and BSE StAR MF will be available between 9:00 a.m. and 3:00 p.m. or

such other timings as may be intimated by the exchanges. The applicability of NAV will be subject to guidelines issued by SEBI on Uniform cut-off timings for applicability of NAV of Mutual Fund Scheme(s)/Plan(s). Currently, the cut-off time is 3:00 p.m. for Non-Liquid Schemes.

Eligible Participants

- All trading members of NSE & BSE who are registered with AMFI as Mutual Fund Advisors and also registered with NSE & BSE as Participants will be eligible to offer this facility to investors.
- The eligible AMFI Certified Stock Exchange brokers will be considered as official point of acceptance of Kotak Mahindra Mutual Fund in accordance with provisions of SEBI circular no SEBI/IMD/Cir No. 11/78450/06 dated October 11, 2006.

Eligible Investors

- Investors having a demat account with any of the depositories and who have completed the prescribed formalities of their respective brokers.

How to Purchase/ Redeem

Purchase

- 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.

Redemption

- 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.

Systematic Investment Plan (SIP)

- Investor can register SIP transaction through their secondary market broker.
- SIP transaction will be registered in the respective platform
- Investor has to ensure the amount available with the broker on the SIP date.
- Units will be allotted only in demat form

The transactions carried out on the above platform shall be subject to SEBI (Mutual Funds) Regulations, 1996 and circulars / guidelines issued thereunder, and also the guidelines/ procedural requirements as laid by the Depositories (NSDL/CDSL) / Stock Exchanges (NSE / BSE) from time to time

Note Note for demat holding

- Investors would have to provide the demat account details in the application form along with supporting documents evidencing the accuracy of the demat account. Applications received without supporting documents could be processed under the physical mode.
- Investors of Kotak Mahindra Mutual Fund would also have an option of holding the units in demat form for SIP/STP transactions registered directly through Kotak Mahindra Asset Management Company Ltd. / Registrars & Transfer Agents. The units will be allotted based on the applicable NAV as per Scheme Information Document (SID) of the respective scheme. The units will be credited to investors Demat Account on weekly basis on realisation of funds.
- The option of holding SIP units in Demat form is available for investments registered through BStAR & MFSS.
- Dividend options having dividend frequency of less than a month will not be available for Purchase and Redemption through MFSS and BStAR platform.
- In case of non-financial requests/ applications such as change of address, change of bank details, etc. investors should approach the respective Depository Participant(s) since the units are held in demat mode.
- Investors will be sent a demat statement by Depository Participant showing the credit/debit of units to their account. Such demat statement given by the Depository Participant will be deemed to be adequate compliance with the requirements for dispatch of statement of account prescribed by SEBI.
- Investors will have to comply with Know Your Customer (KYC) norms as prescribed by BSE/NSE/CDSL/ NSDL and Kotak Mahindra Mutual Fund to participate in this facility.
- Investors should note that the terms & conditions and operating guidelines issued by NSE & BSE shall be applicable for purchase/redemption of units through the stock exchange infrastructure.
- Investors should get in touch with Investor Service Centres (ISCs) of Kotak Mahindra Mutual Fund or their respective brokers for further details.

Kotak Mahindra Asset Management Company Ltd. reserves the right to change/modify the features of this facility at a later date.

D. DEFINITIONS

In this SID, the following words and expressions shall have the meaning specified below, unless the context otherwise requires:

Applicable NAV	Unless stated otherwise in the SID, 'Applicable NAV' is the Net Asset Value at the close of a Business Day as of which the purchase or redemption is sought by an investor and determined by the Fund.
Asset Management Company or AMC or Investment Manager	Kotak Mahindra Asset Management Company Limited, the Asset Management Company incorporated under the Companies Act, 1956, and authorised by SEBI to act as Investment Manager to the Schemes of Kotak Mahindra Mutual Fund.
Business Day	<p>A day other than:</p> <ul style="list-style-type: none"> (i) Saturday and Sunday (ii) a day on which Purchase and Redemption is suspended by the AMC (iii) a day on which banks in Mumbai including the Reserve Bank of India are closed for business or clearing (iv) a day on which both the National Stock Exchange and the Bombay Stock Exchange are closed. <p>Additionally, the days when the banks in any location where the AMC's Investor service center are located, are closed due to local holiday, such days will be treated as non business days at such centers for the purpose of accepting subscriptions. However if the Investor service center in such location is open on such local holidays, only redemption and switch request will be accepted at those centers provided it is a business day for the scheme.</p> <p>The AMC reserves the right to change the definition of Business Day. The AMC reserves the right to declare any day as a Business Day or otherwise at any or all ISCs.</p>
Custodian	Deutsche Bank AG and Standard Chartered Bank, acting as Custodian to the Scheme, or any other Custodian appointed by the Trustee.
Dividend Option	<p>Under the Dividend option, the Trustee may at any time decide to distribute by way of dividend, the surplus by way of realised profit and interest, net of losses, expenses and taxes, if any, to Unitholders if, in the opinion of the Trustee, such surplus is available and adequate for distribution. The Trustee's decision with regard to such availability and adequacy of surplus, rate, timing and frequency of distribution shall be final. The Trustee may or may not distribute surplus, even if available, by way of dividend.</p> <p>The dividend will be paid to only those Unitholders whose names appear on the register of Unitholders of the Scheme / Option at the close of the business hours on the record date, which will be announced in advance.</p> <p>The Dividend Option will be available under two sub-options – the Payout Option and the Reinvestment Option.</p> <p><i>Dividend Payout Option:</i> Unitholders will have the option to receive payout of their dividend by way of Payorder / DD any other means which can be encashed or by way of direct credit / electronic payout into their account.</p> <p><i>Dividend Reinvestment Option:</i> Under the reinvestment option, dividend amounts will be reinvested in the Dividend Reinvestment Option at the Applicable NAV announced immediately following the record date.</p> <p>However, the Trustees reserve the right to introduce new options and / or alter the dividend payout intervals, frequency, including the day of payout.</p>
Entry Load	The charge that is paid by an Investor when he invests an amount in the Scheme.
Exit Load	The charge that is paid by a Unitholder when he redeems Units from the Scheme.
FII	Foreign Institutional Investors, registered with SEBI under Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
Gifts/Government Securities	Securities created and issued by the Central Government and/or State Government.
Growth Option	Under the Growth option, there will be no distribution of income and the return to investors will be only by way of capital gains, if any, through redemption at applicable NAV of Units held by them.
IMA	Investment Management Agreement dated 20th May 1996, entered into between the Fund (acting through the Trustee) and the AMC and as amended up to date, or as may be amended from time to time.
Investor Service Centres or ISCs	Designated branches of the AMC / other offices as may be designated by the AMC from time to time.
Kotak Bank/ Sponsor	Kotak Mahindra Bank Limited.

KMMF/Fund/ Mutual Fund	Kotak Mahindra Mutual Fund, a trust set up under the provisions of The Indian Trusts Act, 1882.
KMTCL/Trustee	Kotak Mahindra Trustee Company Limited, a company set up under the Companies Act, 1956, and approved by SEBI to act as the Trustee for the Schemes of Kotak Mahindra Mutual Fund.
MIBOR	The Mumbai Interbank Offered Rate published once every day by the National Stock Exchange and published twice every day by Reuters, as specifically applied to each contract.
Mutual Fund Regulations/ Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended up to date, and such other regulations as may be in force from time to time.
NAV	Net Asset Value of the Units of the Scheme (including the options thereunder) as calculated in the manner provided in this SID or as may be prescribed by Regulations from time to time. The NAV will be computed up to three decimal places.
NRI	Non-Resident Indian and Person of Indian Origin as defined in Foreign Exchange Management Act, 1999.
Purchase Price	Purchase Price, to an investor, of Units under the Scheme (including Options thereunder) computed in the manner indicated elsewhere in this SID.
Redemption Price	Redemption Price to an investor of Units under the Scheme (including Options thereunder) computed in the manner indicated elsewhere in this SID.
Registrar	Computer Age Management Services Private Limited ('CAMS'), acting as Registrar to the Scheme, or any other Registrar appointed by the AMC.
Repo	Sale of securities with simultaneous agreement to repurchase them at a later date.
Reserve Bank of India/RBI	Reserve Bank of India, established under the Reserve Bank of India Act, 1934.
Reverse Repo	Purchase of securities with a simultaneous agreement to sell them at a later date.
Money Market Instruments	Includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time.
Scheme	Kotak Mahindra 50 Unit Scheme (Kotak 50), Kotak Mahindra Balance Unit Scheme 99 (Kotak Balance), Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra, Kotak Equity Arbitrage Fund, Kotak Tax Saver and Kotak Select Focus Fund
Scheme Information Document (SID)	This document issued by Kotak Mahindra Mutual Fund, offering for subscription of Units of the Scheme.
Statement of Additional Information (SAI)	It 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)
SEBI	The Securities and Exchange Board of India.
Trust Deed	The Trust Deed entered into on 20th May 1996 between the Sponsor and the Trustee, as amended up to date, or as may be amended from time to time.
Trust Fund	The corpus of the Trust, Unit capital and all property belonging to and/or vested in the Trustee.
Unit	The interest of the investors in the Scheme, which consists of each Unit representing one undivided share in the assets of the Scheme.
Unitholder	A person who holds Unit(s) of the Scheme.
Valuation Day	Business Day of the Scheme.
Words and Expressions used in this SID and not defined	Same meaning as in Trust Deed.

E. Due Diligence by the Asset Management Company

It is confirmed that:

- (i) the Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- (ii) all legal requirements connected with the launching of the scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- (iii) the disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the proposed scheme.
- (iv) the intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

For Kotak Mahindra Asset Management Company Limited
Asset Management Company for Kotak Mahindra Mutual Fund

Place: Mumbai
Date: May 10, 2012

Sandeep Kamath
Compliance Officer

III. INFORMATION ABOUT THE SCHEME

Kotak 50, Kotak Balance, Kotak Opportunities, Kotak Midcap, Kotak Contra, Kotak Equity Arbitrage Fund Kotak Tax Saver and Kotak Select Focus Fund

A. Type of Schemes

Name of Scheme	Type of Scheme
Kotak Mahindra 50 Unit Scheme (Kotak 50)	An open ended equity growth scheme
Kotak Mahindra Balance Unit Scheme 99 (Kotak Balance)	An open ended balanced Scheme
Kotak Opportunities	An open ended equity growth scheme
Kotak Midcap Scheme	An open ended equity growth scheme
Kotak Contra	An open ended equity growth scheme
Kotak Equity Arbitrage Scheme	An open ended equity growth scheme
Kotak Tax Saver	An open ended equity linked savings scheme
Kotak Select Focus	An open ended equity scheme

B. Features of the schemes (Investment Objective, Asset Allocation Pattern, Investment Strategy, Benchmark, Risk Mitigation)

(I) Kotak Mahindra 50 Unit Scheme (Kotak 50)

A.	Type of the scheme	An open ended equity scheme									
B.	Investment Objective	<p>To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in time. Review and rebalancing will be conducted if the investment in companies exceed above 59. To reduce the risk of the portfolio, the Scheme may also use various derivative and hedging products from time to time, in the manner permitted by SEBI.</p> <p>Subject to the maximum amount permitted from time to time, the Scheme may invest in GDRs/ADRs of Indian companies for the Kotak 50 portfolio in the manner allowed by SEBI/RBI provided such investments are in conformity with the investment objective of the Scheme and the prevailing guidelines and Regulations.</p> <p>There is no assurance that the investment objective of the Scheme will be achieved.</p>									
C.	Asset Allocation	<p>The asset allocation under the Scheme, under normal circumstances, is as follows:</p> <table border="1"> <thead> <tr> <th>Investments</th><th>Indicative Allocation</th><th>Risk Profile</th></tr> </thead> <tbody> <tr> <td>Equity and equity related securities</td><td>65% to 100%</td><td>Medium to high</td></tr> <tr> <td>* Debt and Money Market Instruments</td><td>0% to 35%</td><td>Low to medium</td></tr> </tbody> </table> <p>*Debt securities/instruments are deemed to include securitised debt and investment in securitised debt will not exceed 50% of debt portion of the Scheme.</p> <p>Note: The asset allocation shown above is indicative and may change for a short term on defensive considerations. Review and rebalancing will be conducted when the asset allocation falls outside the range indicated above.</p>	Investments	Indicative Allocation	Risk Profile	Equity and equity related securities	65% to 100%	Medium to high	* Debt and Money Market Instruments	0% to 35%	Low to medium
Investments	Indicative Allocation	Risk Profile									
Equity and equity related securities	65% to 100%	Medium to high									
* Debt and Money Market Instruments	0% to 35%	Low to medium									
D.	Investment Strategy and Risk Control Measures	<p>The investment strategy of the AMC is directed to investing in stocks, which, in the opinion of the Investment Manager, are priced at a material discount to their intrinsic value. Such intrinsic value is a function of both past performance and future growth prospects. The process of discovering the intrinsic value is through in-house research supplemented by research available from other sources.</p> <p>For selecting particular stocks as well as determining the potential value of such stocks, the AMC is guided, inter alia, by one or more of the following considerations:</p> <ol style="list-style-type: none"> 1. The financial strength of the companies, as indicated by well recognised financial parameters; 									

		<ol style="list-style-type: none"> Reputation of the management and track record; Companies that are relatively less prone to recessions or cycles, either because of the nature of their businesses or superior strategies followed by their management; Companies which pursue a strategy to build strong brands for their products or services and those which are capable of building strong franchises; and Market liquidity of the stock. <p>Risk is managed by adequate diversification by spreading investments over a range of industries.</p> <p>The Scheme may invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities is made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above, approval of the Boards of both the AMC and the Trustee is taken before making the investment.</p> <p>To reduce the risk of the portfolio, the Scheme also uses various derivative and hedging products from time to time, in the manner permitted by SEBI.</p> <p>Subject to the maximum amount permitted from time to time, the Scheme may invest in GDRs/ADRs, in the manner allowed by SEBI/RBI. Such investments will be in conformity with the investment objective of the Scheme and the guidelines and Regulations prevailing at the time.</p>
E	Portfolio Turnover	<p>The portfolio turnover will not normally exceed 150%</p> <p>Portfolio turnover will exclude:</p> <ul style="list-style-type: none"> the turnover caused on account of investing the initial corpus; the turnover caused on account of investing in debt and money market securities; the turnover caused on account of fresh purchases and redemptions by Unitholders. <p>Turnover means simple average of the aggregate of purchases and sales net of the certain exclusions. These purchases and sales invite transaction costs viz. brokerage and custodian transaction charges.</p>
F	Benchmark	<p>The performance of the Scheme is measured against S&P CNX Nifty.</p> <p>The composition of the aforesaid benchmark is such that, it is most suited for comparing the performance of the scheme.</p> <p>The Trustees reserves right to change benchmark in future for measuring performance of the scheme.</p>
G	Risk Mitigation	<p>Risk control measures for investment strategy</p> <p>The fund will comply with the prescribed SEBI limits on exposure. Risk is monitored and necessary action would be taken on the portfolio if required. Attribution analysis is done to monitor the under or overperformance vis a vis the benchmark and the reasons for the same.</p> <p>Risk mitigation measures for portfolio volatility</p> <p>The overall volatility of the portfolio would be maintained in line with the objective of the scheme. The portfolio would be adequately diversified to mitigate volatility. Volatility would be monitored with respect to the benchmark and peer set.</p> <p>Risk mitigation measures for managing liquidity</p> <p>The scheme predominantly invests in large cap stocks which are actively traded and thereby liquid. The fund manager may also keep some portion of the portfolio in debt and money market instruments and/or cash within the specified asset allocation framework for the purpose of meeting redemptions. The liquidity would be monitored and necessary action would be taken on the portfolio if required. Stock turnover is monitored at regular intervals. The debt/money market instruments that are invested by the fund will have a short term duration.</p>
H	Securities Lending	<p>Subject to Regulations and the applicable guidelines, the Trustee may permit the Fund to engage in securities lending.</p>

ii) Kotak Mahindra Balance Unit Scheme 99 (Kotak Balance)

A.	Type of the scheme	An open ended balanced scheme
B.	Investment Objective	<p>The investment objective of the Scheme is to achieve growth by investing in equity and equity related instruments, balanced with income generation by investing in debt and money market instruments. To reduce the risk of the portfolio, the Scheme may also use various derivative and hedging products from time to time, in the manner permitted by SEBI.</p> <p>Subject to the maximum amount permitted from time to time, the Fund will apply to SEBI and/or RBI for permission to invest in offshore securities including equities and equity related instruments and bonds / debentures and GDRs / ADRs of Indian companies for the portfolio. Subject to the maximum amount permitted from time to time, the Scheme may invest in offshore securities including GDRs / ADRs, in the manner allowed by SEBI / RBI provided such investments are in conformity with the investment objective of the Scheme and the prevailing guidelines and Regulations.</p> <p>There is no assurance that the investment objective of the Scheme will be achieved.</p>

C	Asset Allocation	<p>The asset allocation under the Scheme, under normal circumstances, is as follows:</p> <table border="1"> <thead> <tr> <th>Investments</th><th>Indicative Allocation</th><th>Risk Profile</th></tr> </thead> <tbody> <tr> <td>Equity and equity related Instruments</td><td>51%</td><td>Medium to High</td></tr> <tr> <td>* Debt and Money Market Instruments</td><td>49%</td><td>Low to medium</td></tr> </tbody> </table> <p>*Debt securities/instruments are deemed to include securitised debt and investment in securitised debt will not exceed 50% of the debt portion.</p> <p>Note: The asset allocation shown above is indicative and may change depending on the Fund Manager's view of the market conditions for a short term on defensive considerations. The above allocation may change to maintain the ratio required for the Scheme to qualify as equity oriented scheme under Sections 115R and 115T of Income Tax Act, 1961. Under the said provision, dividend distributed by Equity oriented schemes is exempt from dividend distribution tax. However, the equity exposure can vary between 50% and 70% of the net assets of the Scheme. If the exposure falls below the said lower limit or exceeds the upper limit, it will be restored within Seven (7) Working Days.</p>	Investments	Indicative Allocation	Risk Profile	Equity and equity related Instruments	51%	Medium to High	* Debt and Money Market Instruments	49%	Low to medium
Investments	Indicative Allocation	Risk Profile									
Equity and equity related Instruments	51%	Medium to High									
* Debt and Money Market Instruments	49%	Low to medium									
D	Investment Strategy and Risk Control Measures	<p>Balancing Equity and Debt Risk: The investment strategy is aimed at exploiting the potential for capital appreciation of equity and the stable returns of debt while balancing the risks of equity with the comparative safety of debt. Emphasis is given to choosing securities, which, in the opinion of the Fund Manager, are less prone to market risk and default risk, while bearing in mind the liquidity needs arising out of the open-ended nature of the Scheme.</p> <p>Equity Portion: The investment strategy of the AMC is directed to investing in stocks, which, in the opinion of the Fund Manager, are priced at a material discount to their intrinsic value and are less prone to market risk. Such intrinsic value is a function of both past performance and future growth prospects. The process of discovering the intrinsic value is through in-house research, supplemented by research available from other sources. For selecting particular stocks as well as determining the potential value of such stocks, the AMC will be guided, inter alia, by the following considerations:</p> <ul style="list-style-type: none"> (i) The financial strength of the companies, as indicated by well recognised financial parameters; (ii) The reputation of the management and its track record; (iii) Companies that are relatively less prone to recessions or cycles, either because of the nature of their businesses or superior strategies followed by their management; (iv) Companies which are generally believed to be a good credit risk; (v) Companies which pursue a strategy to build strong brands for their products or services and those which are capable of building strong franchises; and (vi) The market capitalisation on, volatility and liquidity of the stock. <p>Risk is distributed by spreading investments over a range of industries/sectors.</p> <p>Debt Portion: The Scheme may invest in listed/unlisted and/or rated/unrated debt or money market instruments/securities, Gilts/Government Securities, securities issued/guaranteed by the Central/State Governments, securities issued by public sector companies, financial institutions and/or money market instruments such as commercial paper, certificates of deposit, permitted securities under a repo agreement etc., provided the investment is within the limits indicated in the asset allocation pattern. Investment in unrated debt securities is made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above, approval of the Boards of both the AMC and the Trustee is taken before making the investment. The maturity profile of debt instruments is selected in accordance with the Fund Manager's view regarding market conditions, interest rate outlook and stability of rating.</p> <p>The Scheme may invest in call money / term money market in terms of RBI guidelines in this respect.</p> <p>To avoid duplication of portfolios and to reduce expenses, the Scheme may invest in any other scheme of the Fund to the extent permitted by the Regulations. In such an event, the AMC cannot charge management fees on the amounts of the Schemes so invested, unless permitted by the Regulations.</p>									
E	Portfolio Turnover	<p>The portfolio turnover will not normally exceed 150%.</p> <p>Portfolio turnover will exclude:</p> <ul style="list-style-type: none"> • the turnover caused on account of investing the initial corpus; • the turnover caused on account of investing in debt and money market securities; • the turnover caused on account of fresh purchases and redemptions by Unitholders. <p>Turnover means simple average of the aggregate of purchases and sales net of the certain exclusions. These purchases and sales invite transaction costs viz. brokerage and custodian transaction charges.</p>									
F	Benchmark	<p>The performance of the Scheme is measured against Crisil Balanced Fund Index.</p>									

		<p>The composition of the aforesaid benchmark is such that, it is most suited for comparing the performance of the scheme.</p> <p>The Trustees reserves right to change benchmark in future for measuring performance of the scheme.</p>
G	Risk Mitigation	<p>Risk control measures for investment strategy The fund will comply with the prescribed SEBI limits on exposure. Risk is monitored and necessary action would be taken on the portfolio if required. Attribution analysis is done to monitor the under or over performance vis a vis the benchmark and the reasons for the same.</p> <p>Risk mitigation measures for portfolio volatility The overall volatility of the portfolio would be maintained in line with the objective of the scheme. The portfolio would be adequately diversified to mitigate volatility. Volatility would be monitored on with respect to the benchmark and peer set.</p> <p>Risk mitigation measures for managing liquidity The fund invests a significant part of its portfolio in debt and money market instruments which are actively traded and thereby liquid for the purpose of meeting redemptions. The liquidity would be monitored and necessary action would be taken on the portfolio if required. Stock turnover is monitored at regular intervals. The debt/money market instruments that are invested by the fund will contain an adequate portion to help manage the liquidity needs of the fund.</p>
H	Securities Lending	Subject to Regulations and the applicable guidelines, the Trustee may permit the Fund to engage in securities lending. The fund can temporarily lend securities held with Custodian for a fee to reputed counterparties subject to prudent limits and control for enhancing norms.

(iii) Kotak Opportunities

A.	Type of the scheme	An open ended equity growth scheme									
B.	Investment Objective	<p>The investment objective of the Scheme is to generate capital appreciation from a diversified portfolio of equity and equity related securities.</p> <p>The Scheme will invest in a mix of large and mid cap stocks from various sectors, which look promising, based on the growth pattern in the economy. For the purpose of determining mid cap stocks, the market capitalisation of companies will be considered. Currently (as on March 31, 2012), mid cap stocks will comprise of stocks of companies having a market capitalisation between Rs. 2786.05crores and Rs. 16322.37 crores in line with the methodology which is used to determine the Value Research Market Capitalisation Classification of listed stocks on the BSE. Large Cap stocks will comprise of stocks of companies having a market capitalisation of more than Rs. 16322.37 crores. The growth dynamics of the economy are changing rapidly with new and different sectors emerging as growth leaders. The Scheme will endeavour to capture the growth in various new sectors that will drive the economy at various points of time.</p> <p>Subject to the maximum amount permitted from time to time, the Scheme may invest in offshore debt securities, in the manner allowed by SEBI/RBI, provided such investments are in conformity with the investment objectives of the Scheme and the prevailing guidelines and Regulations. To reduce the risk of the portfolio, the Scheme may also use various derivative and hedging products from time to time, in the manner permitted by SEBI.</p> <p>There is no assurance that the investment objective of the Scheme will be achieved.</p>									
C.	Asset Allocation	<p>The asset allocation under the Scheme, under normal circumstances, will be as follows:</p> <table border="1"> <thead> <tr> <th>Investments</th><th>Indicative Allocation</th><th>Risk Profile</th></tr> </thead> <tbody> <tr> <td>Equity and Equity Related Securities</td><td>65% to 95%</td><td>Medium to high</td></tr> <tr> <td>Debt and Money Market Securities</td><td>5% to 35%</td><td>Low</td></tr> </tbody> </table> <p>The Scheme will not invest in securitised debts.</p> <p>Note: The asset allocation shown above is indicative and may vary according to circumstances at the sole discretion of the Fund Manager, on defensive consideration. Review and rebalancing will be conducted when the asset allocation falls outside the range indicated above. If the exposure falls outside the above range, it will be restored within three Working Days.</p>	Investments	Indicative Allocation	Risk Profile	Equity and Equity Related Securities	65% to 95%	Medium to high	Debt and Money Market Securities	5% to 35%	Low
Investments	Indicative Allocation	Risk Profile									
Equity and Equity Related Securities	65% to 95%	Medium to high									
Debt and Money Market Securities	5% to 35%	Low									
D.	Investment Strategy and Risk Control Measures	<p>The Scheme will invest across sectors based on performance and potential of companies within the sectors. It will invest in a mix of large cap and mid cap stocks. This portfolio diversification is with a view to derive superior performance compared to other diversified equity schemes.</p> <p>Allocations between asset classes as well as the portfolio mix between large cap and mid cap stocks will be driven by the overall macro economic situation. The portfolio construction will be based on bottom up investment ideas.</p> <p>The restructuring witnessed amongst the Indian companies over the past decade has deepened and spread across sectors. Apart from the large companies, a lot of mid cap companies have restructured and become leaner.</p>									

		<p>As the economic growth gathers momentum and becomes broad based it will benefit the mid cap companies. This will throw large number of opportunities in the mid cap universe. Along with the fact that mid cap stocks are generally available at lower valuations, they can also provide higher growth rates.</p> <p>The Scheme may invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities would be made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above, approval of the Boards of both the AMC and the Trustee would be taken before making the investment.</p> <p>The Scheme may invest in GDRs/ADRs, in the manner permitted by SEBI/RBI. Such investments will be in conformity with the investment objective of the Scheme and the prevailing guidelines and Regulations. The Scheme may also use various derivative and hedging products from time to time, in a manner permitted by SEBI to reduce the risk of the portfolio.</p>
E	Portfolio Turnover	<p>The portfolio turnover will not normally exceed 300%. Portfolio turnover will exclude:</p> <ul style="list-style-type: none"> the turnover caused on account of investing the initial corpus; the turnover caused on account of investing in debt and money market securities; and the turnover caused on account of fresh purchases and redemptions by Unitholders. <p>Turnover means simple average of the aggregate of purchases and sales net of the above exclusions. These purchases and sales invite transaction costs viz. brokerage and custodian transaction charges.</p>
F	Benchmark	<p>The performance of the Scheme is measured against S&P CNX 500.</p> <p>The composition of the aforesaid benchmark is such that, it is most suited for comparing the performance of the scheme.</p> <p>The Trustees reserves right to change benchmark in future for measuring performance of the scheme.</p>
G	Risk Mitigation	<p>Risk control measures for investment strategy The fund will comply with the prescribed SEBI limits on exposure. Risk is monitored and necessary action would be taken on the portfolio if required. Attribution analysis is done to monitor the under or overperformance vis a vis the benchmark and the reasons for the same.</p> <p>Risk mitigation measures for portfolio volatility The overall volatility of the portfolio would be maintained in line with the objective of the scheme. The portfolio would be adequately diversified to mitigate volatility. Volatility would be monitored on with respect to the benchmark and peer set</p> <p>Risk mitigation measures for managing liquidity A significant part of the scheme is invested in large cap stocks which are actively traded and thereby liquid. The fund manager may also keep some portion of the portfolio in debt and money market instruments and/or cash within the specified asset allocation framework for the purpose of meeting redemptions. The liquidity would be monitored and necessary action would be taken on the portfolio if required. Stock turnover is monitored at regular intervals. The debt/money market instruments that are invested by the fund will have a short term duration.</p>
H	Securities Lending	<p>Subject to the Regulations and the applicable guidelines issued by SEBI, the Trustee may permit the Fund to engage in securities lending. The Fund can temporarily lend securities held with the Custodian to reputed counter-parties, for a fee, subject to prudent limits and controls for enhancing returns.</p> <p>The Fund is allowed to lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary.</p>

(iv) Kotak Midcap

A.	Type of the scheme	An open ended equity growth scheme
B.	Investment Objective	<p>The investment objective of the scheme is to generate capital appreciation from a diversified portfolio of equity and equity related securities.</p> <p>The Scheme will predominantly invest in midcap stocks. For the purpose of determining midcap stocks, the market capitalisation of companies at the end of every calendar quarter will be considered. Currently, mid cap stocks will comprise of stocks of companies having a market capitalisation in the range of Rs. 2786.05 crores to Rs. 16322.37 crores (As on Mar 31, 2012) in line with the methodology which is used to determine the Value Research Market Capitalisation Classification of listed stocks on the BSE. The classification will be based on the final stock price on the last trading day of each calendar quarter. The portfolio will be reviewed and rebalanced within a month from the calendar quarter end based on the classification.</p> <p>The Midcap segment consists of companies, many of whom started out small. They have survived the uncertainties of the early years and have the potential to register good growth over the long term. These companies could be tomorrow's blue chip stocks.</p> <p>Subject to the maximum amount permitted from time to time, the Scheme may invest in ADRs/GDRs or other offshore securities, in the manner allowed by SEBI/RBI, provided such investments are in conformity with the investment objectives of the Scheme and the prevailing guidelines and Regulations. The Scheme may also use various derivative and hedging products from time to time, in the manner permitted by SEBI.</p> <p>There is no assurance that the investment objective of the Scheme will be achieved.</p>

C		<p>The asset allocation under the Scheme, under normal circumstances, will be as follows:</p> <table><tr><th>Asset Class</th><th>Investments</th><th>Indicative Allocation</th><th>Risk Profile</th></tr><tr><td>A</td><td>Equity and Equity related instruments</td><td>65% to 100%</td><td>High</td></tr><tr><td>A1</td><td>Midcap Stocks</td><td>65% to 100%</td><td>High</td></tr><tr><td>A2</td><td>Other than Midcap Stocks</td><td>0 to 35%</td><td>High</td></tr><tr><td>B</td><td>Debt and Money Market Securities</td><td>0 to 35%</td><td>Low</td></tr></table> <p>Note: The asset allocation (between asset classes A and B) shown above is indicative and may vary according to circumstance at the discretion of the Fund Manager, on defensive consideration. Review and rebalancing will be conducted when the asset allocation (between asset classes A and B) falls outside the range indicated above. If the exposure falls outside the above range, it will be restored within Ten Working Days</p> <p>The asset allocation between A1 and A2 as indicated above shall be reviewed at the end of every calendar quarter and rebalancing, if required will be conducted within a month of review. The Scheme will not invest in securitised debt.</p>	Asset Class	Investments	Indicative Allocation	Risk Profile	A	Equity and Equity related instruments	65% to 100%	High	A1	Midcap Stocks	65% to 100%	High	A2	Other than Midcap Stocks	0 to 35%	High	B	Debt and Money Market Securities	0 to 35%	Low
Asset Class	Investments	Indicative Allocation	Risk Profile																			
A	Equity and Equity related instruments	65% to 100%	High																			
A1	Midcap Stocks	65% to 100%	High																			
A2	Other than Midcap Stocks	0 to 35%	High																			
B	Debt and Money Market Securities	0 to 35%	Low																			
D	Investment Strategy and Risk Control Measures	<p>The Scheme will invest predominantly (atleast 65%) in midcap stocks, which in the opinion of the Fund Manager offers above average earnings, growth potential and attractive valuation.</p> <p>To pursue its investment objective, the Fund Manager has the discretion to invest in other than mid cap stocks (stocks, which have a market capitalisation of above or below the market capitalisation range of midcap stocks) and related derivatives. On defensive consideration, the Scheme may also invest in debt and money market instruments.</p> <p>In order to build a diversified portfolio of investments, the Scheme will make investments across sectors. The Scheme will normally invest in companies, which have the following characteristics:</p> <ul style="list-style-type: none">• Proven products and services,• Record of above average earnings growth and have potential to sustain such growth,• Stock prices that appear to undervalue their growth prospects, and• Companies, which are in their early and more dynamic stage of the life cycle, but are no more considered new or emerging. <p>The Scheme may invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities would be made with the prior approval of the Board of the AMC provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above, approval of the Boards of both the AMC and the Trustee would be taken before making the investment.</p> <p>Subject to the maximum amount permitted from time to time, the Scheme may invest in ADRs/GDRs or other offshore securities, in the manner allowed by SEBI/RBI, provided such investments are in conformity with the investment objectives of the Scheme and the prevailing guidelines and Regulations. The Scheme may also use various derivative and hedging products from time to time, in the manner permitted by SEBI.</p> <p>To avoid duplication of portfolios and to reduce expenses the Scheme may invest in any other scheme of the Fund to the extent permitted by the Regulations. In such an event, as per the Regulations, the AMC cannot charge management fees on the amounts of the Schemes so invested.</p>																				
E	Portfolio Turnover	<p>The portfolio turnover will not normally exceed 250%.</p> <p>Portfolio turnover will exclude:</p> <ul style="list-style-type: none">• the turnover caused on account of investing the initial corpus;• the turnover caused on account of investing in debt and money market securities; and• the turnover caused on account of fresh purchases and redemptions by Unitholders. <p>Turnover means simple average of the aggregate of purchases and sales net of the above exclusions. These purchases and sales invite transaction costs viz. brokerage and custodian transaction charges.</p>																				
F	Benchmark	<p>The performance of the Scheme is measured against CNX Midcap.</p> <p>The composition of the aforesaid benchmark is such that, it is most suited for comparing the performance of the scheme.</p> <p>The Trustees reserves right to change benchmark in future for measuring performance of the scheme.</p>																				
G	Risk Mitigation	<p>Risk control measures for investment strategy</p> <p>The fund will comply with the prescribed SEBI limits on exposure. Risk is monitored at and necessary</p>																				

		<p>action would be taken on the portfolio if required. Attribution analysis is done to monitor the under or overperformance vis a vis the benchmark and the reasons for the same.</p> <p>Risk mitigation measures for portfolio volatility The overall volatility of the portfolio would be maintained in line with the objective of the scheme. The portfolio would be adequately diversified to mitigate volatility. Volatility would be monitored with respect to the benchmark and peer set</p> <p>Risk mitigation measures for managing liquidity Since this is a mid cap oriented fund, liquidity risk may be higher than schemes which have a larger proportion of large cap stocks. The fund manager may also keep some portion of the portfolio in debt and money market instruments, large cap stocks and/or cash within the specified asset allocation framework for the purpose of meeting redemptions. The liquidity would be monitored and necessary action would be taken on the portfolio if required. Stock turnover is monitored at regular intervals. The debt/money market instruments that are invested by the fund will have a short term duration.</p>
H	Securities Lending	<p>Subject to the Regulations and the applicable guidelines issued by SEBI, the Trustee may permit the Fund to engage in securities lending. The Fund can temporarily lend securities held with the Custodian to reputed counter-parties, for a fee, subject to prudent limits and controls for enhancing returns.</p> <p>The Fund is allowed to lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary.</p>

(v) Kotak Contra

A.	Type of the scheme	An open ended equity growth scheme									
B.	Investment Objective	<p>The investment objective of the Scheme is to generate capital appreciation from a diversified portfolio of equity and equity related instruments.</p> <p>The Scheme will invest in stocks of companies, which are fundamentally sound but are undervalued.</p> <p>Undervalued stocks are stocks of those companies whose true long term potential is not yet recognised by the market. At times, the broad market takes time to appreciate the long-term potential of some fundamentally sound companies. Stocks of such companies are traded at prices below their intrinsic value and are regarded as undervalued stocks.</p> <p>We believe that, over a period of time, the price of a stock reflects the intrinsic value of the underlying company. Thus, the moving up of the price of the undervalued stock towards its intrinsic value will help us generate capital appreciation for investors.</p> <p>There is no assurance that the investment objective of the Scheme will be achieved.</p>									
C.	Asset Allocation	<p>The asset allocation under the Scheme, under normal circumstances, will be as follows:</p> <table border="1"> <thead> <tr> <th>Investments</th><th>Indicative Allocation</th><th>Risk Profile</th></tr> </thead> <tbody> <tr> <td>Equity and Equity Related Securities</td><td>65% to 100%</td><td>Medium to high</td></tr> <tr> <td>Debt and Money Market Securities*</td><td>0% to 35%</td><td>Low</td></tr> </tbody> </table> <p>*Debt securities/instruments are deemed to include securitised debt and investment in securitised debt will not exceed 50% of the debt portion.</p> <p>Note: The asset allocation shown above is indicative and may vary according to circumstances at the sole discretion of the Fund Manager, on defensive consideration. Review and rebalancing will be conducted when the asset allocation falls outside the range indicated above. If the exposure falls outside the above range, it will be restored within Seven Business Days.</p>	Investments	Indicative Allocation	Risk Profile	Equity and Equity Related Securities	65% to 100%	Medium to high	Debt and Money Market Securities*	0% to 35%	Low
Investments	Indicative Allocation	Risk Profile									
Equity and Equity Related Securities	65% to 100%	Medium to high									
Debt and Money Market Securities*	0% to 35%	Low									
D.	Investment Strategy and Risk Control Measures	<p>While investing in stocks of companies across the range of market capitalisation, the Scheme will follow a bottom up approach to identify the universe of companies. Bottom up approach de-emphasizes the relative significance of economic and market cycles, focusing instead on the analysis of individual stocks.</p> <p>Of the universe so defined, the Scheme's stock picking will broadly be guided by the following criteria: The companies which,</p> <ol style="list-style-type: none"> are fundamentally sound and have long term growth potential, and have attractive valuations, which is the difference between the estimated intrinsic value of the business and its current market price. <p>While estimating the intrinsic value of a company, some or all of the following factors will be considered:</p> <p>The future growth potential of the company, acquisition values of similar companies in comparable times, its range of products and services, its competitive position in the industry, strength of its management, its financials, etc.</p> <p>The attractive valuation could be a result of an early identification of positive fundamental changes in the underlying company, such as significant cost cutting, launch of new products, expanding distribution network, consolidation in the industry, etc.</p> <p>In an endeavour to preserve capital in bearish market conditions, the Fund Manager may invest in money or debt market securities upto 35% of the portfolio.</p> <p>The Scheme may invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities is made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed</p>									

		<p>investment is not within the parameters as mentioned above, approval of the Boards of both the AMC and the Trustee is taken before making the investment.</p> <p>To reduce the risk of the portfolio, the Scheme may also use various derivative and hedging products from time to time, in the manner permitted by SEBI.</p> <p>To avoid duplication of portfolios and to reduce expenses, the Scheme may invest in any other scheme of the Fund to the extent permitted by the Regulations. In such an event, the AMC cannot charge management fees on the amounts of the Schemes so invested, unless permitted by the Regulations.</p> <p>Subject to the maximum amount permitted from time to time, the Scheme may invest in GDRs/ADRs, in the manner allowed by SEBI/RBI. Such investments will be in conformity with the investment objectives of the Scheme and the guidelines and Regulations prevailing at the time..</p>
E	Portfolio Turnover	<p>The portfolio turnover will not normally exceed 300%.</p> <p>Portfolio turnover will exclude:</p> <ul style="list-style-type: none"> the turnover caused on account of investing the initial corpus; the turnover caused on account of investing in debt and money market securities; and the turnover caused on account of fresh purchases and redemptions by Unitholders. <p>Turnover means simple average of the aggregate of purchases and sales net of the above exclusions. These purchases and sales invite transaction costs viz. brokerage and custodian transaction charges.</p>
F	Benchmark	<p>The performance of the Scheme is measured against S&P CNX 500</p> <p>The composition of the aforesaid benchmark is such that, it is most suited for comparing the performance of the scheme.</p> <p>The Trustees reserves right to change benchmark in future for measuring performance of the scheme.</p>
G	Risk Mitigation	<p>Risk control measures for investment strategy</p> <p>The fund will comply with the prescribed SEBI limits on exposure. Risk is monitored and necessary action would be taken on the portfolio if required. Attribution analysis is done to monitor the under or overperformance vis a vis the benchmark and the reasons for the same.</p> <p>Risk mitigation measures for portfolio volatility</p> <p>The overall volatility of the portfolio would be maintained in line with the objective of the scheme. The portfolio would be adequately diversified to mitigate volatility. Volatility would be monitored with respect to the benchmark and peer set.</p> <p>Risk mitigation measures for managing liquidity</p> <p>A significant part of the scheme is invested in large cap stocks which are actively traded and thereby liquid. The fund manager may also keep some portion of the portfolio in debt and money market instruments and/or cash within the specified asset allocation framework for the purpose of meeting redemptions. The liquidity would be monitored and necessary action would be taken on the portfolio if required. Stock turnover is monitored at regular intervals. The debt/money market instruments that are invested by the fund will have a short term duration.</p>
H	Securities Lending	<p>Subject to the Regulations and the applicable guidelines issued by SEBI, the Trustee may permit the Fund to engage in securities lending. The Fund can temporarily lend securities held with the Custodian to reputed counter-parties, for a fee, subject to prudent limits and controls for enhancing returns.</p> <p>The Fund is allowed to lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary.</p>

(vi) Kotak Equity Arbitrage Fund

A.	Type of the scheme	An open ended equity growth scheme									
B.	Investment Objective	<p>The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.</p> <p>There is no assurance that the investment objective of the Scheme will be achieved.</p>									
C.	Asset Allocation	<p>a. The asset allocation under normal circumstances will be as follows:</p> <table border="1"> <thead> <tr> <th>Investments</th><th>Indicative Allocation</th><th>Risk Profile</th></tr> </thead> <tbody> <tr> <td>Equity and equity related instruments including derivatives</td><td>65% to 90%</td><td>Low to medium</td></tr> <tr> <td>Debt and money market instruments including margin money deployed in derivatives transactions**</td><td>10% to 35%</td><td>Low</td></tr> </tbody> </table> <p>Note: (i) **Debt securities / instruments are deemed to include securitized debt and investment in securitized debt will not exceed 50% of the debt portion of the scheme.</p> <p>(ii) The asset allocation as given under normal circumstances is indicative and may vary according to circumstances at the sole discretion of the Fund Manager. Review and rebalancing will be conducted when the asset allocation falls outside the range indicated above, within a reasonable period of time.</p>	Investments	Indicative Allocation	Risk Profile	Equity and equity related instruments including derivatives	65% to 90%	Low to medium	Debt and money market instruments including margin money deployed in derivatives transactions**	10% to 35%	Low
Investments	Indicative Allocation	Risk Profile									
Equity and equity related instruments including derivatives	65% to 90%	Low to medium									
Debt and money market instruments including margin money deployed in derivatives transactions**	10% to 35%	Low									

		<p>b. The asset allocation under defensive circumstances will be as follows:</p> <table border="1"> <thead> <tr> <th>Investments</th><th>Indicative Allocation</th><th>Risk Profile</th></tr> </thead> <tbody> <tr> <td>Equity and equity related instruments including derivatives</td><td>0% to 65%</td><td>Low to medium</td></tr> <tr> <td>Debt and money market instruments including margin money deployed in derivatives transactions **</td><td>35% to 100%</td><td>Low</td></tr> </tbody> </table> <p>Note: (i) ** Debt securities / instruments are deemed to include securitized debt and investment in securitized debt will not exceed 50% of the debt portion of the scheme</p> <p>(ii) Defensive circumstances are when the arbitrage opportunities in the market place are negligible or returns are lower than alternative investment opportunities as per allocation pattern. The allocation under defensive considerations will be made keeping in view the interest of the unitholders.</p>	Investments	Indicative Allocation	Risk Profile	Equity and equity related instruments including derivatives	0% to 65%	Low to medium	Debt and money market instruments including margin money deployed in derivatives transactions **	35% to 100%	Low
Investments	Indicative Allocation	Risk Profile									
Equity and equity related instruments including derivatives	0% to 65%	Low to medium									
Debt and money market instruments including margin money deployed in derivatives transactions **	35% to 100%	Low									
D	Investment Strategy and Risk Control Measures	<p>The scheme will endeavor to invest predominantly in arbitrage opportunities between spot and futures prices of exchange traded equities and the arbitrage opportunities available within the derivative segment. If suitable arbitrage opportunities are not available in the opinion of the Fund Manager, the scheme may predominantly invest in debt and money market securities.</p> <p>The fund manager will evaluate the difference between price of a stock in the futures market and in the spot market. If the price of a stock in the futures market is higher than in the spot market, after adjusting for cost and taxes, the scheme may buy the stock in the spot market and sell the same stock in equal quantity in the futures market simultaneously.</p> <p>For example, on 07-04-2012, the scheme buys 10,000 shares of XYZ Ltd. on spot @ Rs. 144.40/- and at the same time sells 10,000 XYZ Ltd. futures for Apr 2012 expiry @ Rs. 145.70. The scheme thus enters into a fully hedged transaction by selling the equity position in the futures market for expiry on 26-04-2011. If the scheme holds this position till expiry of the futures, the scheme earns an annualised net return (after adjusting brokerage, service tax and STT) of 9.03%, irrespective of what is the price of XYZ Ltd. on the date of expiry. On the date of expiry, if the price differential between the spot and futures position of the subsequent month maturity still persists, the scheme may rollover* the futures position and hold onto the position in the spot market. In case such an opportunity is not available, the scheme would liquidate the spot position and settle the futures position simultaneously.</p> <p>* Rolling over of the futures transaction means,</p> <ul style="list-style-type: none"> Unwinding the short position in the futures and simultaneously buying futures of the subsequent month maturity, and Holding onto the spot position. <p>There could also be instances of unwinding both the spot and the future position before the expiry of the current-month future to increase the base return or to meet redemption. Return enhancement through the use of arbitrage opportunity would depend primarily on the availability of such opportunities.</p> <p>Disclaimer: XYZ Ltd. is a hypothetical name used only for the purpose of providing illustration. It does not refer to any company actually in existence.</p>									
E	Portfolio Turnover	<p>Turnover for the scheme is a function of the following parameters:</p> <ul style="list-style-type: none"> Purchase and repurchase of units Availability of profitable arbitrage opportunities Availability of profitable reverse arbitrage opportunity Availability of rollover of the profitable arbitrage opportunity <p>Since the extent of purchase and repurchase transactions and the above mentioned arbitrage opportunities is difficult to predict, there is no specific target with respect to the turnover of the scheme.</p> <p>Portfolio turnover will exclude:</p> <ul style="list-style-type: none"> the turnover caused on account of investing the initial corpus; the turnover caused on account of investing in debt and money market securities; the turnover caused on account of fresh purchases and redemptions by Unitholders. the turnover caused on account of futures transactions, which are backed by delivery based transactions <p>Turnover means simple average of the aggregate of purchases and sales net of the certain exclusions. These purchases and sales invite transaction costs viz. brokerage and custodian transaction charges.</p>									
F	Benchmark	<p>The performance of the Scheme is measured against Crisil Liquid Fund Index.</p> <p>The composition of the aforesaid benchmark is such that, it is most suited for comparing the performance of the scheme.</p> <p>The Trustees reserves right to change benchmark in future for measuring performance of the scheme.</p>									

G	Risk Mitigation	<p>Risk control measures for investment strategy The fund will comply with the prescribed SEBI limits. These limits are monitored on a daily basis and necessary corrective action is taken, if required.</p> <p>Risk mitigation measures for portfolio volatility The overall volatility of the portfolio would be maintained in line with the objective of the scheme. As the scheme is involved only in cash-futures arbitrage, the portfolio volatility depends on the spread between the cash and the futures prices.</p> <p>Risk mitigation measures for managing liquidity A major part of the scheme is invested in liquid stocks. The fund manager may also keep some portion of the portfolio in debt and money market instruments and/or cash within the specified asset allocation framework for the purpose of meeting redemptions. Stock turnover is monitored at regular intervals.</p>
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(vii) Kotak Tax Saver

A.	Type of the scheme	An open ended equity linked savings scheme									
B.	Investment Objective	<p>The investment objective of the scheme is to generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.</p> <p>There is no assurance that the investment objective of the Scheme will be achieved.</p>									
C.	Asset Allocation	<p>The asset allocation under the Scheme, under normal circumstances, is as follows:</p> <table border="1"> <thead> <tr> <th>Investments</th><th>Indicative Allocation</th><th>Risk Profile</th></tr> </thead> <tbody> <tr> <td>Equity and Equity Related Securities</td><td>80% to 100%</td><td>Medium to high</td></tr> <tr> <td>Debt and Money Market Securities*</td><td>0% to 20%</td><td>Low</td></tr> </tbody> </table> <p>*Debt securities shall be deemed to include securitised debts (excluding foreign securitised debt) and investment in securitised debts shall not exceed 50% of the debt component of the Scheme. Investments may be made in foreign debt securities not exceeding 20% of the debt component of the Scheme. However, investments made in foreign debt securities would not include investment in foreign securitised debt.</p> <p>Investments may be made in GDRs/ADRs not exceeding 20% of the net assets scheme. The Scheme may engage in stock lending not exceeding 20% of the net assets of the Scheme.</p> <p>The above percentages will be reckoned at the time of investment and the above allocation is based on a steady state situation.</p> <p>Note: The asset allocation shown above is indicative and may vary according to circumstances at the sole discretion of the Fund Manager, on defensive consideration. Review and rebalancing will be conducted when the asset allocation falls outside the range indicated above. If the exposure falls outside the above range, it will be restored within Seven Working Days.</p>	Investments	Indicative Allocation	Risk Profile	Equity and Equity Related Securities	80% to 100%	Medium to high	Debt and Money Market Securities*	0% to 20%	Low
Investments	Indicative Allocation	Risk Profile									
Equity and Equity Related Securities	80% to 100%	Medium to high									
Debt and Money Market Securities*	0% to 20%	Low									
D.	Investment Strategy and Risk Control Measures	<p>The investment policies shall be in accordance with SEBI (Mutual Funds) Regulations, 1996 and rules and guidelines for ELSS - 1992 scheme (including any modification to them) and within the following guidelines:</p> <ol style="list-style-type: none"> The funds collected under the scheme shall be invested in equities, cumulative convertible preference shares and fully convertible debentures and bonds of companies. Investment may also be made in partly convertible issues of debentures and bonds including those issued on rights basis subject to the condition that, as far as possible, the non-convertible portion of the debentures so acquired or subscribed, shall be disinvested within a period of 12 months. It shall be ensured that funds of the scheme shall remain invested to the extent of at least 80 percent in securities specified in clause (1). The scheme shall strive to invest their funds in the manner stated above within a period of 6 months from the date of closure. In exceptional circumstances, this requirement may be dispensed with by the scheme, in order that the interests of the investors are protected. Pending investment of funds of the scheme in the required manner, the scheme may invest the funds in short-term money market instruments or other liquid instruments or both. After three years of the date of allotment of the units, the scheme may hold upto 20 percent of net assets of the plan in short-term money market instruments and other liquid instruments to enable them to redeem investment of those unitholders who would seek to tender the units for repurchase. <p>The scheme will endeavour to generate superior return by investing in equity and equity linked instruments across the market capitalisations. The scheme will use bottom-up stock selection to build its portfolio. Risk will be managed by adequate diversification by spreading investments over a range of industries and companies.</p> <p>The investment strategy of the AMC is directed to investing in stocks, which, in the opinion of the</p>									

		<p>Investment Manager, are priced at a material discount to their intrinsic value. Such intrinsic value is a function of both past performance and future growth prospects. The process of discovering the intrinsic value is through in-house research supplemented by research available from other sources.</p> <p>For selecting particular stocks as well as determining the potential value of such stocks, the AMC is guided, inter alia, by one or more of the following considerations:</p> <ol style="list-style-type: none"> 1. The financial strength of the companies, as indicated by well recognised financial parameters; 2. Reputation of the management and track record; 3. Companies that are relatively less prone to recessions or cycles, either because of the nature of their businesses or superior strategies followed by their management; 4. Companies which pursue a strategy to build strong brands for their products or services and those which are capable of building strong franchises; and 5. Market liquidity of the stock. <p>The Scheme is not restrained from investing in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities is made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above, approval of the Boards of both the AMC and the Trustee is taken before making the investment.</p> <p>The Scheme may invest in GDRs/ADRs, if and in the manner permitted by SEBI/RBI. Such investments will be in conformity with the investment objectives of the Scheme and the prevailing guidelines and Regulations. The Scheme may also use various derivatives from time to time, in a manner permitted by SEBI to reduce the risk of the portfolio.</p> <p>The Scheme may also use various derivatives from time to time, in a manner permitted by SEBI to reduce the risk of the portfolio.</p>
E	Portfolio Turnover	<p>The portfolio turnover will be moderate and normally will not exceed 150%. Portfolio turnover will exclude:</p> <ul style="list-style-type: none"> • the turnover caused on account of investing the initial corpus; • the turnover caused on account of investing in debt and money market securities; and • the turnover caused on account of fresh purchases and redemptions by Unitholders. <p>Turnover means simple average of the aggregate of purchases and sales net of the above exclusions. These purchases and sales invite transaction costs viz. Securities Transaction Tax, brokerage, custodian transaction charges, etc.</p>
F	Benchmark	<p>The performance of the Scheme is measured against S & P CNX 500.</p> <p>The composition of the aforesaid benchmark is such that, it is most suited for comparing the performance of the scheme.</p> <p>The Trustees reserves right to change benchmark in future for measuring performance of the scheme.</p>
G	Risk Mitigation	<p>Risk control measures for investment strategy The fund will comply with the prescribed SEBI limits on exposure. Risk is monitored and necessary action would be taken on the portfolio if required. Attribution analysis is done to monitor the under or overperformance vis a vis the benchmark and the reasons for the same.</p> <p>Risk mitigation measures for portfolio volatility The overall volatility of the portfolio would be maintained in line with the objective of the scheme. The portfolio would be adequately diversified to mitigate volatility. Volatility would be monitored with respect to the benchmark and peer set</p> <p>Risk mitigation measures for managing liquidity A lock-in period for the scheme enables better liquidity management. A significant part of the scheme is invested in large cap stocks which are actively traded and thereby liquid. The fund manager may also keep some portion of the portfolio in debt and money market instruments and/or cash within the specified asset allocation framework for the purpose of meeting redemptions. The liquidity would be monitored and necessary action would be taken on the portfolio if required. Stock turnover is monitored at regular intervals. The debt/money market instruments that are invested by the fund will have a short term duration.</p>
H	Securities Lending	<p>Subject to the Regulations and the applicable guidelines issued by SEBI and ELSS guidelines, the Trustee may permit the Fund to engage in securities lending. The Fund can temporarily lend securities held with the Custodian to reputed counterparties, for a fee, subject to prudent limits and controls for enhancing returns. The Fund is allowed to lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary.</p> <p>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.</p> <p>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.</p>

(viii) Kotak Select Focus

A.	Type of the scheme	An open ended equity scheme									
B.	Investment Objective	<p>The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.</p> <p>There is no assurance that the investment objective of the Scheme will be achieved.</p>									
C.	Asset Allocation	<p>The asset allocation under the Scheme, under normal circumstances, will be as follows:</p> <table border="1"> <thead> <tr> <th>Investments</th><th>Indicative Allocation</th><th>Risk Profile</th></tr> </thead> <tbody> <tr> <td>Equity and Equity Related Securities</td><td>65% to 100%</td><td>Medium to high</td></tr> <tr> <td>Debt and Money Market Securities*</td><td>0% to 35%</td><td>Low</td></tr> </tbody> </table> <p>*Debt instruments shall be deemed to include securitised debts (excluding foreign securitised debt) and investment in securitised debts shall not exceed 50% of Debt and Money Market instruments. This will also include margin money for derivative transactions. The scheme may also invest in derivatives upto a maximum of 100% of the portfolio value.</p> <p>From time to time the Scheme may hold cash for the following reasons:</p> <ul style="list-style-type: none"> • To meet the redemption requirements • Due to lag in deal date and value date of acquiring an asset • If in opinion of the Fund Manager it is in interest of unit holders to hold cash. <p>Note: The asset allocation shown above is indicative and may vary according to circumstances at the sole discretion of the Fund Manager, on defensive consideration. Review and rebalancing will be conducted when the asset allocation falls outside the range indicated above. If the exposure falls outside the above range, it will be restored within 30 days.</p>	Investments	Indicative Allocation	Risk Profile	Equity and Equity Related Securities	65% to 100%	Medium to high	Debt and Money Market Securities*	0% to 35%	Low
Investments	Indicative Allocation	Risk Profile									
Equity and Equity Related Securities	65% to 100%	Medium to high									
Debt and Money Market Securities*	0% to 35%	Low									
D.	Investment Strategy and Risk Control Measures	<p>To achieve the investment objective, the scheme will invest in equity and equity linked instruments across companies irrespective of their market capitalisations. However, the Fund Manager will generally invest in a few selected sectors, which in the opinion of the fund manager have potential to grow. To that extent it would be a concentrated strategy but managed actively. Moreover there will not be any restrictions in terms of investment in a single sector or cap on floor of investment per sector. There will be concentration in the portfolio on certain select sectors, which are in the opinion of the fund manager expected to do well.</p> <p>The selection of sectors would be driven primarily by the growth prospects and valuations of the businesses over a medium to long term as per the discretion of the fund manager. The fund manager broadly follows the sector classification suggested by AMFI; however, the sector classification of an individual stock will be decided by the fund manager as per his/her understanding about the growth driver for that stock. For example, a company classified under consumer durables may be reclassified into real estate sector by the fund manager, if in the opinion of fund manager, the stock is doing and/or expected to do well because of its other revenues arising out of real estate transactions. The Sectoral focus of the scheme is restricted to investment in equity and equity related instruments and does not extend to debt securities. The total number of sectors focussed will be kept around 50% of the sectors represented in S&P CNX Nifty index; however the sectors/stocks selected may or may not be within the sectors represented in S&P CNX Nifty index.</p> <p>The sectors represented in S&P CNX Nifty index as on the last date of the previous quarter will be considered for selecting the sectors to be focused during the quarter. The asset allocation across the select sectors may be rebalanced in thirty days from the end of the quarter.</p> <p>The investment strategy of the AMC is directed to investing in stocks, which, in the opinion of the Investment Manager, are priced at a material discount to their intrinsic value. Such intrinsic value is a function of both past performance and future growth prospects. The process of discovering the intrinsic value is through in-house research supplemented by research available from other sources.</p> <p>For selecting particular stocks as well as determining the potential value of such stocks, the AMC is guided, inter alia, by one or more of the following considerations:</p> <ol style="list-style-type: none"> 1. The financial strength of the companies, as indicated by well recognised financial parameters; 2. Reputation of the management and track record; 3. Companies that are relatively less prone to recessions or cycles, either because of the nature of their businesses or superior strategies followed by their management; 									

		<p>4. Companies which pursue a strategy to build strong brands for their products or services and those which are capable of building strong franchises; and</p> <p>5. Market liquidity of the stock.</p> <p>In an endeavour to preserve capital in bearish market conditions, the Fund Manager may invest in money or debt market securities upto 35% of the portfolio.</p> <p>The Scheme may invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities is made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above but within the limits prescribed under SEBI mutual fund regulations, approval of the Boards of both the AMC and the Trustee is taken before making the investment.</p> <p>To reduce the risk of the portfolio, the Scheme may also use various derivative and hedging products from time to time like stock specific and/or index derivatives for hedging and rebalancing purposes, in the manner permitted by SEBI.</p> <p>To avoid duplication of portfolios and to reduce expenses, the Scheme may invest in any other scheme of the Fund to the extent permitted by the Regulations. In such an event, the AMC cannot charge management fees on the amounts of the Schemes so invested, unless permitted by the Regulations.</p>
E	Portfolio Turnover	<p>Given the nature of the scheme, the portfolio turnover ratio may be very high and AMC may change the portfolio according to Asset Allocation, commensurate with the investment objectives of the scheme. The effect of higher portfolio turnover could be higher brokerage and transaction costs.</p>
F	Benchmark	<p>The performance of the Scheme is measured against S&P CNX Nifty.</p> <p>The composition of the aforesaid benchmark is such that, it is most suited for comparing the performance of the scheme.</p> <p>The Trustees reserves right to change benchmark in future for measuring performance of the scheme.</p>
G	Risk Mitigation	<p>Risk control measures for investment strategy</p> <p>The fund invests in a few select sectors which in the opinion of the fund manager are expected to grow. The selection of the sectors is primarily driven by growth prospects and valuations of the business over the medium to long term. The fund will comply with the prescribed SEBI limits on exposure. Risk is monitored and necessary action would be taken on the portfolio if required. Attribution analysis is done to monitor the under or overperformance vis a vis the benchmark and the reasons for the same.</p> <p>Risk mitigation measures for portfolio volatility</p> <p>The overall volatility of the portfolio would be maintained in line with the objective of the scheme. The portfolio would be adequately diversified to mitigate volatility. Volatility would be monitored on with respect to the benchmark and peer set.</p> <p>Risk mitigation measures for managing liquidity</p> <p>A significant part of the scheme is invested in large cap stocks which are actively traded and thereby liquid. The fund manager may also keep some portion of the portfolio in debt and money market instruments and/or cash within the specified asset allocation framework for the purpose of meeting redemptions. The liquidity would be monitored and necessary action would be taken on the portfolio if required. Stock turnover is monitored at regular intervals. The debt/money market instruments that are invested by the fund will have a short term duration.</p>

C. Where will the scheme invest? (common to all schemes except for Kotak Tax Saver)

Subject to the Regulations, the amount collected under each of the scheme can be invested in any (but not exclusively) of the following securities/ instruments, as per the indicative asset allocation given under the heading "How will the Scheme allocate its assets":

- a. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares.
- b. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
- c. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
- d. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee
- e. Corporate debt (of both public and private sector undertakings).
- f. Obligations/ Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations
- g. Money market instruments permitted by SEBI/RBI, having maturities of up to one year or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements.
- h. Certificate of Deposits (Cds).
- i. Commercial Paper (Cps).
- j. Securitised Debt, not including foreign securitised debt.
- k. The non-convertible part of convertible securities.
- l. Any other domestic fixed income securities as permitted by SEBI/RBI from time to time.
- m. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments permitted by SEBI/RBI.
- n. Any other instruments / securities, which in the opinion of the fund manger would suit the investment objective of the scheme subject to compliance with extant Regulations.

Kotak Tax Saver will invest as per instruments specified in its investment strategy and under ELSS Guidelines, 1992 as modified from time to time.

The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated or unrated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals. The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions.

Investment in Derivatives:

The Scheme may use derivative instruments such as index futures, stock futures, index options, stock options, warrants, convertible securities, swap agreements or any other derivative instruments that are permissible or may be permissible in future under applicable regulations, as would be commensurate with the investment objective of the Scheme. The manner of use of derivatives instruments is illustrated below:

Hedging & Portfolio balancing

As part of the fund management exercise under the Scheme, the

Trustee may permit the use of any of the instruments mentioned above or any other instrument that may become permissible in the future under applicable regulations. Such investment in Index futures, Interest Rate Swaps, Stock options, Index Options, Stock Futures and other derivative instruments will be used with the objective of a) hedging the portfolio and/or b) rebalancing of the portfolio of the Scheme or c) for any other purpose as may be permitted by the Regulations from time to time.

The note below explains the concept of Index Futures, Options and Interest Rate Swaps, with an example each, for the understanding of the Unitholders.

Index Futures

Due to ease of execution and settlement, index futures are an efficient way of buying / selling an Index compared to buying / selling a portfolio of physical shares representing an Index. Index futures can be an efficient way of achieving a Scheme's investment objectives. Index futures may do away with the need for trading in individual components of the Index, which may not be possible at times, keeping in mind the circuit filter system and the liquidity in some of the scripts. Index futures can also be helpful in reducing transaction costs and processing costs on account of ease of execution of one trade compared to several trades of shares comprising the Index and will be easy to settle compared to physical portfolio of shares representing an Index

The National Stock Exchange and the Bombay Stock Exchange introduced Index futures on Nifty (NSE-50) and Sensex (BSE 30) for three serial months. For example, in the month of Feb 2010, three futures were available i.e. Feb, Mar and Apr 2012, each expiring on the last working Thursday of the respective month

Let us assume the Nifty Index was 5300 as on Feb 11, 2012 and three future indices were available as under:

Month	Bid Price	Offer Price
Feb 2012	5310	5311
Mar 2012	5330	5332
Apr 2012	5345	5347

The Fund could buy an Index of Feb 2012 as on Feb 11, 2012 at an offer price of 5311. The Fund would have to pay the initial margin as regulated by the exchanges and settle its Index position with daily marked to market i.e. receive profits/pay losses on a daily basis.

The following is a hypothetical example of a typical index future trade and the associated costs compared with physical stocks.

Particulars	Index Future	Actual Purchase of Stocks
Index as on Feb 11, 2012	5300	5300
Feb 2012 Futures Cost	5310	
A. Execution Cost		
Carry costs (5310-5300)	10.00	Nil
B. Brokerage Cost		
Assumed at 0.03% for Index Future and 0.05% for spot stocks (0.03% of 5310) (0.05% of 5300)	1.5930	2.6500
C. Securities Transaction Tax STT for Index Futures is Nil STT for Spot Stocks is 0.125% (0.125% of 5300)	Nil	6.6250
D. Gains on Surplus Funds (Assuming 4% return on 91% of the money left after paying (9% margin) (4% x 5300 x 91% x 30 days ÷ 365)	15.8564	Nil
Cash Market/ Sale Price at expiry	5400	5400
E. Brokerage on Sale		
Assumed at 0.03% for Index Future and 0.05% for Spot stocks (0.03% of 5400) (0.05% of 5400)	1.6200	2.7000
F. Securities Transaction Tax STT for Index Futures is 0.017% STT for Spot Stocks is 0.125% (0.017% of 5400) (0.125% of 5400)	0.9180	6.7500
Total Cost (A+B+C-D+E+F)	29.9874	18.7250
Profit	101.7254	81.2750

As the above example demonstrates, the cost differential between purchasing Index Future and 50 stocks comprising Nifty (NSE-50) is a function of the carrying cost, the interest earned available to Fund Managers and the brokerage cost applicable in both cases. However, as mentioned earlier, as the Indian equity markets continues to have limitations in execution of trades due to the lack of adequate liquidity and the concept of circuit breakers, index future can allow a fund to buy all the stocks comprising the index at a nominal additional cost.

Please note that the above example is hypothetical in nature and the figures, brokerage rates etc. are assumed. In case the execution and brokerage costs on purchase of Index Futures are high and the returns on surplus funds are less, buying of index future may not be beneficial as compared to buying stocks comprising the Index. The actual return may vary based on actuals and depends on final guidelines / procedures and trading mechanism as envisaged by stock exchanges and other regulatory authorities.

Use of futures

Futures can effectively be used as a substitute for underlying stocks e.g. if the Scheme has received fresh subscriptions and if it is not immediately possible to invest the cash so received into intended stocks, the Fund Manager can buy a Future contract and subsequently replace them by actual purchase of stocks. The reverse can be done in case of redemption of Units.

The Scheme typically holds cash in order to meet sudden redemption requests. This cash holding reduces the overall

returns of the Scheme. By buying futures relative to this cash holding the Scheme can effectively increase its exposure to the market while keeping the cash required to meet redemption requirement.

Futures will be used to hedge or rebalance the Portfolio or as permitted by the Regulations from time to time.

Option Contracts (Stock and Index)

In the global financial markets, particularly securities markets, options have been, for quite many years, a means of conveying rights from one party to another at a specified price on or before a specific date, at a cost, which is called Premium. The underlying instrument can be an individual stock or a stock index such as the BSE Sensex (such options being referred to as index options). Options are used widely the world over to manage risk and generate income. While managing risks, options may be preferred over futures as they provide asymmetric pay offs.

Option contracts are of two types - Call and Put; the former being the right, but not obligation, to purchase a prescribed number of shares at a specified price before or on a specific expiration date and the latter being the right, but not obligation, to sell a prescribed number of shares at a specified price before or on a specific expiration date. The specified price at which the shares are contracted to be purchased or sold is called the strike price. Options that can be exercised on or before the expiration date are called American Options, while those that can be exercised only on the expiration date are called European Options. In India, all individual stock options are American Options, whereas all index

options are European Options. In India, all options are European Options. Option contracts are designated by the type of option, name of the underlying, expiry month and the strike price.

Example for Options

Buying a Call Option: Let us assume that the Scheme buys a call option of ABC Ltd. with strike price of Rs. 3500, at a premium of Rs. 100. If the market price of ABC Ltd on the expiration date is more than Rs. 3500, the option will be exercised. The Scheme will earn profits once the share price crosses Rs. 3600 (Strike Price + Premium i.e. 3500+100). Suppose the price of the stock is Rs. 3800, the option will be exercised and the Scheme will buy 1 share of ABC Ltd. from the seller of the option at Rs 3500 and sell it in the market at Rs. 3800, making a profit of Rs. 200. In another scenario, if on the expiration date the stock price falls below Rs. 3500, say it touches Rs. 3000, the Scheme will choose not to exercise the option. In this case the Scheme loses the premium (Rs. 100), which will be the profit earned by the seller of the call option.

Thus for an option buyer, loss is limited to the premium that he has paid and gains are unlimited. The risk of an option writer i.e. the seller of the option, is unlimited while his gains are limited to the premiums earned. However, in the case of the Scheme, all option positions will have underlying assets and therefore all losses due to price-movement beyond the strike price will actually be an opportunity loss as illustrated in the example below.

Buying a Put Option: Let us assume that the Scheme owns shares of ABC Ltd., which are trading at Rs. 3500. The fund manager expects the price to rise to Rs. 3800 but at the same time wants to protect the downside. So, he can buy a put option at Rs. 3500 by paying a premium of, say, Rs. 100. If the stock falls to say Rs 3200 by expiry, the option becomes in-the-money by Rs. 300 and the schemes loses only the initial premium paid to buy the hedge. On the contrary, if the fund manager's view turns out to be right and the stock actually rallies to Rs. 3800, the scheme gains Rs. 300 from the stock and the hedging cost paid to buy the protection is the loss. Thus, adjusted for the hedging cost, the scheme gains Rs. 200 from the trade.

The above example is hypothetical in nature and all figures are assumed for the purpose of illustrating the use of call options in individual stocks. Similarly, analogies can be drawn to illustrate the use of put options in individual stocks, and call and put options in index.

Note on Risk: The risk (loss) for an option buyer is limited to the premium paid, while the risk (loss) of an option writer is unlimited, the latter's gain being limited to the premiums earned. However, in the case of the Scheme, as per current SEBI regulations, there is a blanket prohibition on writing of options (call or put).

Interest Rate Futures (IRF)

The Scheme may use other derivatives such as interest rate futures, etc, to meet the investment objective of the Scheme.

Interest Rate Futures (IRF) contract is an agreement to buy or to sell a debt instrument at a specified future date at a price that is fixed today. Exchange traded IRFs are standardised contracts based on a notional coupon bearing Government of India (GOI) security. National Securities Clearing Corporation Limited (NSCCL) is the clearing and settlement agency for all deals executed in Interest Rate Futures. NSCCL acts as legal counterparty to all deals on Interest Rate Futures contract and guarantees settlement.

Interest Rate Swap (IRS)

IRS is a widely used derivative product in the financial markets to manage interest rate risk. A typical transaction is a contract to exchange streams of interest rate obligation/income on a notional principal amount with a counter party, usually a bank. The two interest streams are, fixed rate on one side and floating rate on the other.

Example: Suppose the Fund holds a fixed rate bond of maturity 5 years carrying a fixed interest rate (coupon) of 6% p.a. payable half yearly. Such an investment runs the risk of depreciation if interest rates rise. To manage this risk, the Fund can enter into an IRS with another market participant, here the Fund contracts to pay fixed rate, say 5.25% p.a., and receive a floating rate (say overnight MIBOR). This transaction is done for a notional principal amount equal to the value of the investment. By such a contract a fixed rate income is offset by a fixed rate payment obligation leaving only a floating rate income stream. Thus, without actually investing in a floating rate asset, the Fund starts earning a floating rate income, reducing the risk of depreciation associated with the fixed rate investment. Following table summarises the cash flow streams:

Original investment	6% p.a.
Pay (Fixed rate)	5.25% p.a. (IRS)
Receive (Floating rate)	MIBOR
Net Flow	MIBOR + 0.75% p.a. (*)

* (6% p.a. – 5.25 % p.a.)

The floating rate reference is defined in the swap agreement.

The above example illustrates a case of fixed to floating rate swap. A swap could be done to move from floating rate to fixed rate in a similar fashion.

Please note that the above example is hypothetical in nature and the interest rates are assumed. The actual return may vary based on actual and depends on the interest rate prevailing at the time the swap agreement is entered into.

The Scheme will be allowed to take exposure in Interest Rate Swaps only on a non-leveraged basis. A swap will be undertaken only if there is an underlying asset in the portfolio.

The Scheme may use other derivatives such as interest rate futures, etc, to meet the investment objective of the Scheme, whenever such instruments are available in the market.

D. Fundamental Attributes (common to all schemes)

Following are the fundamental attributes of the schemes, in terms of Regulation 18 (15A) of SEBI (MF) Regulations:

- (i) Type of the scheme :As mentioned under the heading "Type of the Scheme"
- (ii) Investment Objective: As mentioned under the heading "Investment Objective"
- (iii) Investment Pattern : As mentioned under the heading "How will the scheme allocate its assets"
- (iv) Terms of Issue:
 - a. Liquidity provisions such as listing, repurchase, redemption. Investors may refer Chapter IV for detailed information on listing, repurchase and redemption.
 - b. Aggregate fees and expenses charged to the scheme. Investors may refer Chapter V on fees and expenses charged to the scheme.
 - c. Any safety net or guarantee provided.

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

- 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
- The Unitholders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load

E. Who manages the schemes?

NAME	AGE	QUALIFICATION	BUSINESS EXPERIENCE	SCHEMES MANAGED
Mr. Krishna Sanghvi	38 Years	Bachelor of Commerce, Cost & Works Account from ICWAI, Master of Management Studies (Finance) from NMIMS, Mumbai Chartered Financial Analyst from ICFAI	Mr. Krishna Sanghvi's experience is nearly 14 years. He joined Kotak Mahindra Group in 1997 and has worked with Kotak Mahindra Primus Ltd., Kotak Mahindra Finance Ltd. & Kotak Mahindra Old Mutual Life Insurance Ltd before joining Kotak Mahindra Asset Management Company. Mr. Sanghvi has significant experience in Credit Appraisal & Credit Risk Management, Dealer Finance, Business Planning and Fund Management. He has been associated with the Asset Management Company since February 2006 where he has been in the Equity Fund Management team managing equity portfolio.	<ul style="list-style-type: none"> • Kotak 50 • Kotak Opportunities • Kotak Tax Saver • Kotak Balance • Kotak Monthly Income Plan • Kotak Select Focus Fund • Kotak Contra
Mr. Emmanuel Elango	33 Years	Mechanical Engineer, National Institute of Technology, Karnataka, Post Graduate Diploma in Management from Indian Institute of Management, Bangalore.	Mr. Emmanuel Elango's association with the AMC has been since July 2008. Mr. Elango started his career as a Designer Engineer with Bosch. After his management studies, Mr. Elango has also worked with JP Morgan and Franklin Templeton AMC in India. His total experience is 10 years.	<ul style="list-style-type: none"> • Kotak Contra • Kotak Emerging Equity • Kotak Midcap • Kotak Balance
Mr. Deepak Gupta	29 Years	Graduate in Commerce from Mumbai University. He is a qualified Chartered Accountant. He is a qualified Chartered Accountant. Deepak is also a Cost Accountant and has cleared the CFA (US, AIMR) Level III.	Mr. Deepak Gupta has 7 years of experience in the mutual fund industry and 5 years of experience in fund management related areas.	<ul style="list-style-type: none"> • Kotak Equity Arbitrage Fund • Kotak Equity FOF • Kotak Sensex ETF • Kotak PSU Bank ETF • Kotak Nifty ETF • Kotak Global Emerging Equity Scheme (Dedicated fund manager for overseas investment)
Mr. Pankaj Tibrewal	32 Years	Mr. Pankaj Tibrewal is a Graduate in Commerce from St. Xavier's College Kolkata and holds Masters degree in Finance from Manchester University.	Mr. Pankaj Tibrewal has more than 6 years experience in fund management area. Prior to joining Kotak AMC, he was in the fund management team of Principal PNB Asset Management Private Ltd.	<ul style="list-style-type: none"> • Kotak Midcap • Kotak Tax Saver • Kotak Monthly Income Plan • Kotak Opportunities • Kotak Emerging Equity • Kotak Multi Asset Allocation Fund
Mr. Pradeep Kumar	37 years	B.E. (Mechanical), MMS (Finance) and CFA Charterholder.	Mr. Pradeep Kumar has 14 years of total experience with 12 years experience in Fund Management and Equity Analysis and 2 years of engineering experience. Prior to joining of Kotak Mahindra AMC Ltd, He was a fund manager of Religare Asset Management, ABN Amro Mutual Fund & DBS Cholamandalam AMC. Before his entry into the investment field, Pradeep has also worked as a Mechanical Engineer with Hindustan Copper Ltd.	<ul style="list-style-type: none"> • Kotak 50 • Kotak Select Focus Fund

Mr. Abhishek Bisen	32 Years	B A 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.	<ul style="list-style-type: none"> • Kotak Bond • Kotak Bond Short Term • Kotak Gilt - Savings • Kotak Gilt - Investment • Kotak Gold ETF • Kotak Multi Asset Allocation Fund • Kotak Flexi Debt • Kotak Floater Long Term • Kotak Liquid • Kotak Floater Short Term • Kotak Credit Opportunities Fund • Kotak Balance • Kotak Select Focus Fund • Kotak Monthly Income Plan • Kotak Equity Arbitrage Fund • Kotak Global Emerging Equity Scheme • Kotak Gold Fund • All Fixed Maturity Plans (FMPs) • All Quarterly Interval Plans (QIPs)
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F. What are Investment Restrictions?

As per the Trust Deed read with the SEBI (MF) Regulations, the following investment restrictions apply in respect of the Schemes at the time of making investments.

1. The Scheme shall not invest more than 10% of its NAV in the equity shares or equity related instruments of any company. Provided that, the limit of 10% shall not be applicable for investments in case of index fund or sector or industry specific scheme.

However this exemption will not apply to the Kotak Select Focus Fund since it is a multisector scheme.

2. The scheme shall not invest more than 5% of its NAV in the unlisted equity shares or equity related instruments.
3. The Mutual Fund under all its Scheme(s) shall not own more than 10% of any company's paid up capital carrying voting rights.
4. The Scheme shall not invest more than 15% of its NAV in debt instruments, issued by a single issuer, which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the SEBI Act. Such investment limit may be extended to 20% of the NAV of the Scheme with the prior approval of the Trustee and the Board of the AMC.
 - Provided that such limit shall not be applicable for investments in government securities.
 - Provided further that investment within such limit can be made in mortgaged backed securitised debt, which are rated not below investment grade by a credit rating agency, registered with SEBI.
5. The Scheme shall not invest more than 10% of its NAV in unrated debt instruments, issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the Scheme. All such investments shall be made with the prior approval of the Trustee and the Board of the AMC.
6. The Scheme shall not invest more than 30% of its net assets in money market instruments of an issuer. Provided that such limit shall not be applicable for investments in Government securities, treasury bills and collateralized borrowing and lending obligations.
7. Debentures irrespective of any residual maturity period (above or below 1 year) shall attract the investment restrictions as applicable for debt instruments as specified under Clause 1 and 1 A of Seventh Schedule to the Regulations.
8. The Scheme may invest in another scheme under the same AMC or any other mutual fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the same AMC or in schemes under the management of any other asset management shall not exceed 5% of the net asset value of the Mutual Fund. However the aforesaid provision will not apply to fund of funds scheme.
9. The Scheme shall not make any investments in:
 - (a) any unlisted security of an associate or group company of the

Sponsors; or

- (b) any security issued by way of private placement by an associate or group company of the Sponsors; or
- (c) the listed securities of group companies of the Sponsors which is in excess of 25% of the net assets.

10. The Scheme shall not invest in any Fund of Funds Scheme.

11. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed only if:-

- (a) such transfers are made at the prevailing market price for quoted Securities on spot basis (spot basis shall have the same meaning as specified by Stock Exchange for spot transactions.)
- (b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

12. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:

- Provided that the Mutual Fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.
- Provided further that the Mutual Fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI.
- Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.

13. No loans for any purpose may be advanced by the Mutual Fund and the Mutual Fund shall not borrow except to meet temporary liquidity needs of the Schemes for the purpose of payment of interest or dividends to Unit Holders, provided that the Mutual Fund shall not borrow more than 20% of the net assets of each of the Schemes and the duration of such borrowing shall not exceed a period of six months.

14. The Mutual Fund shall enter into transactions relating to Government Securities only in dematerialised form.

15. The mutual fund shall get the securities purchased/ transferred in the name of the fund on account of the concerned scheme, where investments are intended to be of long term nature.

16. Pending deployment of funds of a scheme in terms of investment objectives of the scheme, a mutual fund may invest them in short term deposits of schedule commercial banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, as may be amended from time to time.

As per SEBI circular no. Cir/IMD/DF/11/2010 dated August 18, 2010 on "Review of norms for investment and disclosure by Mutual Funds in derivatives", the limits for exposure towards derivatives are as under:

1. The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme.
2. Mutual Funds shall not write options or purchase instruments with embedded written options.
3. The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.
4. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
5. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following :-
 - a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
 - b. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1.
 - c. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
 - d. The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.
6. Mutual Funds may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions

has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.

7. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1.

The AMC may alter these above stated restrictions from time to time to the extent the SEBI (MF) Regulations change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments for mutual funds to achieve its respective investment objective. The Trustee may from time to time alter these restrictions in conformity with the SEBI (MF) Regulations.

All investment restrictions shall be applicable at the time of making investment.

Investments in Derivatives:

The maximum limit for each long/short derivatives (stock/index) positions is as follows (For Kotak 50, Kotak Opportunities, Kotak Contra, Kotak Midcap and Kotak Balance):

No.	Derivative	Action	Maximum Limit			
			Kotak 50, Kotak Opportunities, Kotak Contra, Kotak Midcap		Kotak Balance	
			At time of Investment	At any point of time	At time of Investment	At any point of time
1	Index futures	Buy	25% of net assets	30% of net assets	25% of net assets	30% of net assets
2	Index futures	Sell	15% of net assets or 25% of equity portion of the Scheme, whichever is lower.	20% of net assets or 30% of equity portion of the Scheme, whichever is lower.	15% of net assets or 30% of equity portion of the Scheme, whichever is lower.	20% of net assets or 35% of equity portion of the Scheme, whichever is lower.
3	Index Options - Call	Buy	25% of net assets	30% of net assets	25% of net assets	30% of net assets
4	Index Options - Put	Buy	15% of net assets or 25% of equity portion of the Scheme, whichever is lower.	20% of net assets or 30% of equity portion of the Scheme, whichever is lower.	15% of net assets or 30% of equity portion of the Scheme, whichever is lower.	20% of net assets or 35% of equity portion of the Scheme, whichever is lower.
5	Stock futures	Buy	25% of net assets	30% of net assets	25% of net assets	30% of net assets
			Per Scrip limit: 10% of net assets subject to existing gross long position which will be a combination of positions of the underlying security and stock derivatives.		Per Scrip limit: 10% of net assets subject to existing gross long position which will be a combination of positions of the underlying security and stock derivatives.	
6	Stock futures	Sell	15% of net assets or 25% of equity portion of the Scheme, whichever is lower.	20% of net assets or 30% of equity portion of the Scheme, whichever is lower.	15% of net assets or 30% of equity portion of the Scheme, whichever is lower.	20% of net assets or 35% of equity portion of the Scheme, whichever is lower.
			Per Scrip limit: 100% of the particular stock holding in the Portfolio subject to existing blocked stock.		Per Scrip limit: 100% of the particular stock holding in the Portfolio subject to existing blocked stock.	
7	Stock options - Call	Buy	25% of net assets	30% of net assets	25% of net assets	30% of net assets
			Per Scrip limit: 10% of net assets subject to existing gross long position which will be a combination of positions of the underlying security and stock derivatives.		Per Scrip limit: 10% of net assets subject to existing gross long position which will be a combination of positions of the underlying security and stock derivatives.	
8	Stock options - Put	Buy	15% of net assets or 25% of equity portion of the Scheme, whichever is lower.	20% of net assets or 30% of equity portion of the Scheme, whichever is lower.	15% of net assets or 30% of equity portion of the scheme, whichever is lower.	20% of net assets or 35% of equity portion of the Scheme, whichever is lower.
			Per Scrip limit: 100% of the particular stock holding in the Portfolio subject to existing blocked stock.		Per Scrip limit: 100% of the particular stock holding in the Portfolio subject to existing blocked stock.	

As per SEBI circular no. Cir/IMD/DF/11/2010 dated August 18, 2010, Mutual Funds shall not write options or purchase instruments with embedded written options.

Limit for investment in derivatives instruments (For Kotak Tax Saver)

In accordance with SEBI circulars nos. DNP/Cir-29/2005 dated September 14, 2005, DNP/Cir-30/2006 dated January 20, 2006 and SEBI/DNP/Cir-31/2006 dated September 22, 2006, the following conditions shall apply to the Scheme's participation in the derivatives market. The investment restrictions applicable to the Scheme's participation in the derivatives market will be as prescribed or varied by SEBI or by the Trustees (subject to SEBI requirements) from time to time.

Sr. No.	Action(Position)	Limit
(i)	Position limit for the Mutual Fund in equity index options contracts	<ol style="list-style-type: none"> The Mutual Fund position limit in all equity index options contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest of the market in equity index option contracts, whichever is higher, per Stock Exchange. This limit would be applicable on open positions in all options contracts on a particular underlying index.
(ii)	Position limit for the Mutual Fund in equity index futures contracts:	<ol style="list-style-type: none"> The Mutual Fund position limit in all equity index futures contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest in the market in equity index futures contracts, whichever is higher, per Stock Exchange. This limit would be applicable on open positions in all futures contracts on a particular underlying index.
(iii)	Additional position limit for hedging	<p>In addition to the position limits at point (i) and (ii) above, Mutual Fund may take exposure in equity index derivatives subject to the following limits:</p> <ol style="list-style-type: none"> Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.
(iv)	Position limit for the Mutual Fund for stock based derivative contracts	<p>The Mutual Fund position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts :-</p> <ol style="list-style-type: none"> For stocks having applicable market-wise position limit (MWPL) of Rs. 500 crores or more, the combined futures and options position limit shall be 20% of applicable MWPL or Rs. 300 crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or Rs. 150 crores, whichever is lower. For stocks having applicable market-wise position limit (MWPL) less than Rs. 500 crores, the combined futures and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or Rs. 50 crore which ever is lower.
(v)	Position limit for the Scheme	<p>The position limits for the Scheme and disclosure requirements are as follows–</p> <ol style="list-style-type: none"> For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of the Mutual Fund shall not exceed the higher of: 1% of the free float market capitalisation (in terms of number of shares). Or 5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts). This position limit shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange. For index based contracts, the Mutual Fund shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

As and when SEBI notifies amended limits in position limits for exchange traded derivative contracts in future, the aforesaid position limits, to the extent relevant, shall be read as if they were substituted with the SEBI amended limits.

Investments by the AMC in the Fund

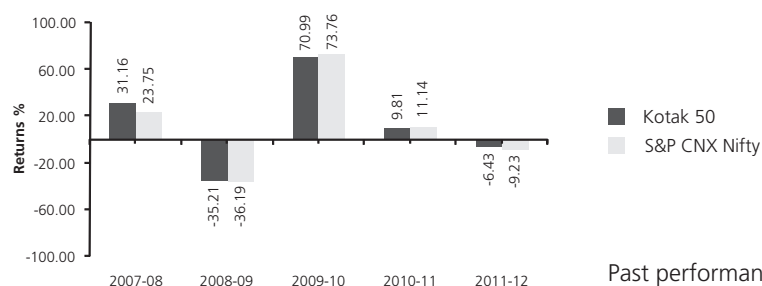
The AMC reserves the right to invest its own funds in the Scheme as may be decided by the AMC from time to time. Under the Regulations, the AMC is not permitted to charge any investment management and advisory services fee on its own investment in the Scheme.

G. How have the schemes performed?

Performance of the scheme as on March 30, 2012\$ (\$ March 31, 2012 being a non working day)

Compounded Annualised Growth Returns (%)	Kotak 50	S&P CNX Nifty
Returns for the last 1 Year	-6.43	-9.20
Returns for the last 3 Years	20.67	20.55
Returns for the last 5 Years	8.37	6.73
Since Inception (December 29, 1998)	21.45	14.57

Absolute Returns (%) for each financial year for the last 5 years

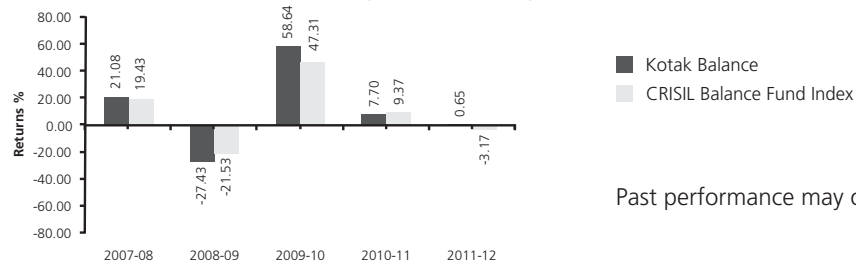


Past performance may or may not be sustained in future.

Performance of the scheme as on March 30, 2012\$ (\$ March 31, 2012 being a non working day)

Compounded Annualised Growth Returns (%)	Kotak Balance	CRISIL Balance Fund Index
Returns for the last 1 Year	0.65	-3.16
Returns for the last 3 Years	19.81	15.96
Returns for the last 5 Years	8.62	7.90
Since Inception (November 25, 1999)	15.83	NA

Absolute Returns (%) for each financial year for the last 5 years

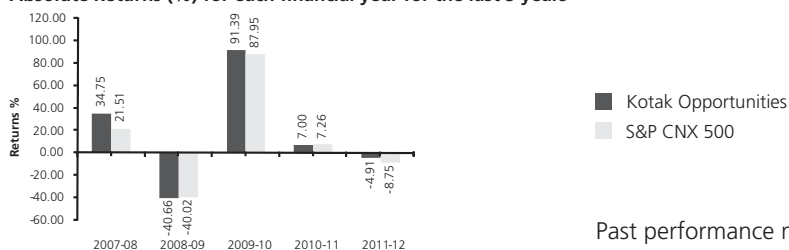


Past performance may or may not be sustained in future.

Performance of the scheme as on March 30, 2012\$ (\$ March 31, 2012 being a non working day)

Compounded Annualised Growth Returns (%)	Kotak Opportunities	S&P CNX 500
Returns for the last 1 Year	-4.91	-8.72
Returns for the last 3 Years	24.88	22.51
Returns for the last 5 Years	9.29	6.06
Since Inception (September 9, 2004)	21.50	14.57

Absolute Returns (%) for each financial year for the last 5 years



Past performance may or may not be sustained in future.

Performance of the scheme as on March 30, 2012\$ (\$ March 31, 2012 being a non working day)

Compounded Annualised Growth Returns (%)	Kotak Tax Saver	S&P CNX 500
Returns for the last 1 Year	-5.97	-8.72
Returns for the last 3 Years	23.82	22.51
Returns for the last 5 Years	4.56	6.06
Since Inception (November 23, 2005)	9.02	10.37

Absolute Returns (%) for each financial year for the last 5 years

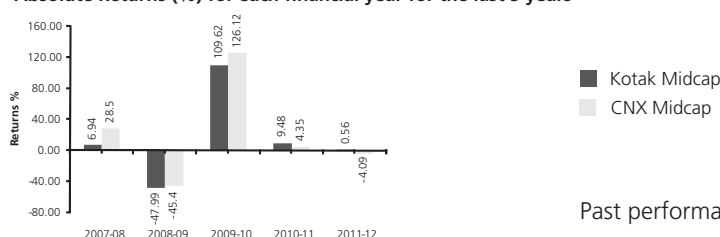


Past performance may or may not be sustained in future.

Performance of the scheme as on March 30, 2012\$ (\$ March 31, 2012 being a non working day)

Compounded Annualised Growth Returns (%)	Kotak Midcap	CNX Midcap
Returns for the last 1 Year	0.56	-4.08
Returns for the last 3 Years	32.15	31.26
Returns for the last 5 Years	5.12	9.71
Since Inception (February 24, 2005)	13.59	14.39

Absolute Returns (%) for each financial year for the last 5 years

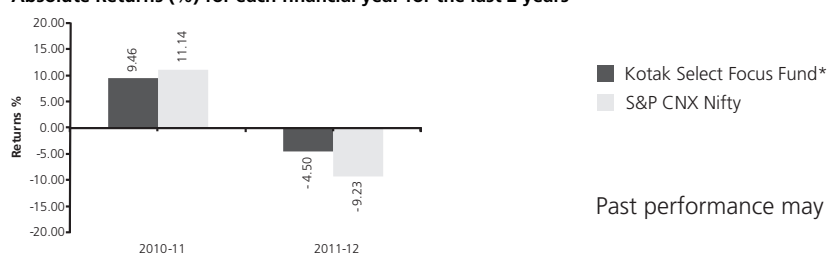


Past performance may or may not be sustained in future.

Performance of the scheme as on March 30, 2012\$ (\$ March 31, 2012 being a non working day)

Compounded Annualised Growth Returns (%)	Kotak Select Focus Fund	S&P CNX Nifty
Returns for the last 1 Year	4.50	-9.20
Since Inception (September 11, 2009)	4.56	3.68

Absolute Returns (%) for each financial year for the last 2 years

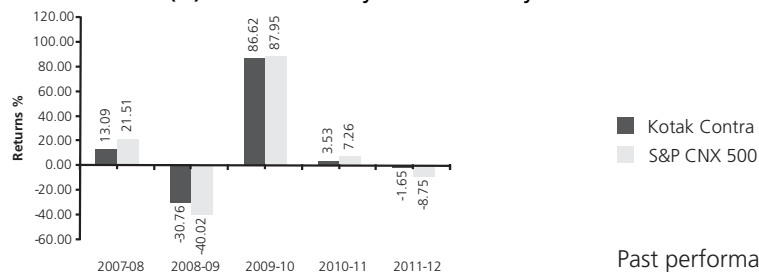


Past performance may or may not be sustained in future.

Performance of the scheme as on March 30, 2012\$ (\$ March 31, 2012 being a non working day)

Compounded Annualised Growth Returns (%)	Kotak Contra	S&P CNX 500
Returns for the last 1 Year	-1.65	-8.72
Returns for the last 3 Years	23.86	22.51
Returns for the last 5 Years	8.28	6.06
Since Inception (July 27, 2005)	11.45	11.52

Absolute Returns (%) for each financial year for the last 5 years

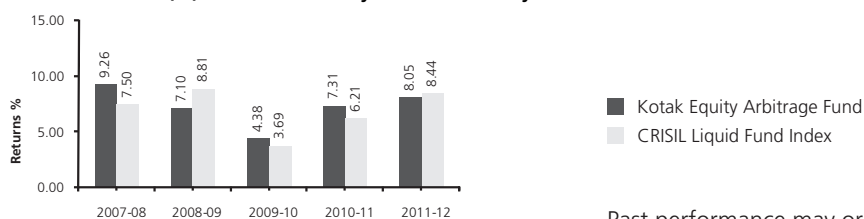


Past performance may or may not be sustained in future.

Performance of the scheme as on March 30, 2012\$ (\$ March 31, 2012 being a non working day)

Compounded Annualised Growth Returns (%)	Kotak Equity Arbitrage Fund	CRISIL Liquid Fund Index
Returns for the last 1 Year	8.05	8.45
Returns for the last 3 Years	6.57	6.10
Returns for the last 5 Years	7.21	6.90
Since Inception (September 29, 2005)	7.32	6.68

Absolute Returns (%) for each financial year for the last 5 years



Past performance may or may not be sustained in future.

IV. UNITS AND OFFER

This section provides details you need to know for investing in the scheme.

A. ONGOING OFFER DETAILS

<p>Ongoing Offer Period</p> <p>This is the date from which the scheme will reopen for subscriptions/redemptions after the closure of the NFO period.</p>	<table border="1"> <tr> <td>Kotak Mahindra 50 Unit Scheme (Kotak 50)</td><td>January 21, 1999</td></tr> <tr> <td>Kotak Mahindra Balance Unit Scheme 99 (Kotak Balance)</td><td>November 29, 1999</td></tr> <tr> <td>Kotak Opportunities</td><td>September 10 2004</td></tr> <tr> <td>Kotak Midcap Scheme</td><td>February 25, 2005</td></tr> <tr> <td>Kotak Contra</td><td>July 27, 2005</td></tr> <tr> <td>Kotak Equity Arbitrage Scheme</td><td>October 3, 2005</td></tr> <tr> <td>Kotak Tax Saver</td><td>November 25, 2005</td></tr> <tr> <td>Kotak Select Focus Fund</td><td>September 11, 2009</td></tr> </table>	Kotak Mahindra 50 Unit Scheme (Kotak 50)	January 21, 1999	Kotak Mahindra Balance Unit Scheme 99 (Kotak Balance)	November 29, 1999	Kotak Opportunities	September 10 2004	Kotak Midcap Scheme	February 25, 2005	Kotak Contra	July 27, 2005	Kotak Equity Arbitrage Scheme	October 3, 2005	Kotak Tax Saver	November 25, 2005	Kotak Select Focus Fund	September 11, 2009
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Kotak Select Focus Fund	September 11, 2009																
<p>Ongoing price for subscription (purchase)/switch-in</p> <p>This is the price you need to pay for purchase/switch-in.</p>	<p>At the applicable NAV.</p>																
<p>Ongoing price for redemption (sale) /switch outs (to other schemes/plans of the Mutual Fund) by investors.</p> <p>This is the price you will receive for redemptions/switch outs.</p> <p>Example: If the applicable NAV is Rs. 10, exit load is 2% then redemption price will be: Rs. 10* (1-0.02) = Rs. 9.80</p>	<p>The redemption will be at Applicable NAV based prices, subject to applicable exit load; if any.</p> <p>As required under the Regulations, the Fund will ensure that the Redemption Price is not lower than 93% of the NAV and the Purchase Price is not higher than 107% of the NAV, provided that the difference between the Redemption Price and Purchase Price of the Units shall not exceed the permissible limit of 7% of the Purchase Price, as provided for under the Regulations.</p>																
<p>Cut off timing for subscriptions/ redemptions/ switches</p> <p>This is the time before which your application (complete in all respects) should reach the official points of acceptance.</p>	<p>Applicable NAV for Purchases/Switch ins</p> <p>a) where the application is received upto 3.00 pm with a local cheque or demand draft payable at par at the place where it is received – closing NAV of the day of receipt of application;</p> <p>b) where the application is received after 3.00 pm with a local cheque or demand draft payable at par at the place where it is received – closing NAV of the next business day.</p> <p>Applicable NAV for Redemption/ Switch outs</p> <p>a) where the application received upto 3.00 pm – closing NAV of the day of receipt of application; and</p> <p>b) an application received after 3.00 pm – closing NAV of the next business day.</p> <p>Further, where the AMC or the Registrar has provided a facility to the investors to redeem /switch-out of the Scheme through the medium of Internet by logging onto specific web-sites or any other facilities offered by the AMC and where investors have signed up for using these facilities, the Applicable NAVs will be as provided above.</p>																
<p>Where can the applications for purchase/ redemption switches be submitted?</p>	<p>Applications can be made either by way of a "Regular Application or Transaction slip" along with a cheque/DD or fund transfer instruction. The Fund may introduce other newer methods of application which will be notified as and when introduced. Investors should complete the Application Form and deliver it along with a cheque/draft (i.e. in case of "Regular Application") or fund transfer instructions at any of the official points of acceptance of transactions listed below,</p> <p>First time investments can be made only by way of duly filled in application form.</p> <p>(1) At the Official points of acceptance of transactions as given on the back cover of this document.</p> <p>(2) For investments through switch transactions, transaction slip with application forms can be submitted at the AMC branches and CAMS Investor Service Centres & branches given in the last page.</p>																

Minimum amount for purchase/ redemption/ switches	Minimum application amount for purchases			
	Scheme	Initial Purchase (Non- SIP)	Additional Purchase (Non- SIP)	SIP Purchase
	Kotak 50	Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)
	Kotak Balance	Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)
	Kotak Opportunities	Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)
	Kotak Midcap	Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)
	Kotak Contra	Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)
		Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)
	Kotak Equity Arbitrage Scheme	Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)
	Kotak Tax Saver	Rs. 500/- and in multiples of Rs. 500 for purchases	Rs. 500/- and in multiples of Rs. 500 for purchases	Rs. 500/- and in multiples of Rs. 500 for purchases
	Kotak Select Focus Fund	Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)
	Minimum amount for redemption: (common for all schemes) <ul style="list-style-type: none"> • In Rupees (Non- SWP/STP) - Rs. 1000/- • In Units (Non- SWP/STP) - 100 units • In Rupees (Non- SWP/STP) - Rs. 1000/- or entire appreciation 			
Minimum balance to be maintained	<p>If the holding is less than Rs. 1000 or 100 units, after processing the redemption request, the entire amount/units will be redeemed from the Scheme. (common for all the schemes except Kotak Tax Saver where the redemption will be processed after expiry of lock in period of 3 years).</p> <p>In case of Units held in dematerialized mode, the redemption request can be given only in number of units and the provision pertaining to minimum repurchase amount / units and minimum balance shall not be applicable to such investors.</p>			
Who can invest This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.	<p>The following are eligible to apply for purchase of the Units:</p> <ul style="list-style-type: none"> • Resident Indian Adult Individuals, either singly or jointly (not exceeding three). • Parents/Lawful guardians on behalf of Minors. • Companies, corporate bodies, registered in India. • Registered Societies and Co-operative Societies authorised to invest in such Units. • Religious and Charitable Trusts under the provisions of 11(5) of the Income Tax Act, 1961 read with Rule 17C of the Income Tax Rules, 1962. • Trustees of private trusts authorised to invest in mutual fund schemes under their trust deeds. • Partner(s) of Partnership Firms. 			

	<ul style="list-style-type: none"> • Association of Persons or Body of Individuals, whether incorporated or not. • Hindu Undivided Families (HUFs). • Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions and Investment Institutions. • Non-Resident Indians/Persons of Indian origin resident abroad (NRIs) on full repatriation or non-repatriation basis. • Other Mutual Funds registered with SEBI. • Foreign Institutional Investors (FIIs) or sub-accounts of FII's registered with SEBI. • International Multilateral Agencies approved by the Government of India. • Army/Navy/Air Force, Para-Military Units and other eligible institutions. • Scientific and Industrial Research Organizations. • Provident/Pension/Gratuity and such other Funds as and when permitted to invest. • Universities and Educational Institutions. • Other schemes of Kotak Mahindra Mutual Fund may, subject to the conditions and limits prescribed in the SEBI Regulations and/or by the Trustee, AMC or Sponsor, subscribe to the Units under the Scheme. <p>The list given above is indicative and the applicable law, if any, shall supersede the list.</p>
How to Apply	<p>Application form and Key Information Memorandum may be obtained from the offices of AMC or Investor Services Centers of the Registrar or distributors or downloaded from mutualfund.kotak.com. Investors are also advised to refer to Statement of Additional Information before submitting the application form.</p> <p>All cheques and drafts should be crossed "Account Payee Only" and drawn in favour the scheme name in which investment is intended to be made.</p> <p>Eg: For making investments in Kotak 50, cheques and drafts should be crossed "Account Payee Only" and drawn in favour of "Kotak 50"</p> <p>Any application may be accepted or rejected at the sole and absolute discretion of the Trustee.</p> <p>Please refer to the SAI and Application form for the instructions.</p>
Non acceptance of Third Party Cheques	<p>Third Party Cheques will not be accepted by the Scheme.</p> <p>Definition of Third Party Cheques</p> <ul style="list-style-type: none"> • 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. <p>However, afore-mentioned clause of investment with Third-Party Payment shall not be applicable for the below mentioned exceptional cases.</p> <ol style="list-style-type: none"> 1) Payment by Parents/Grand-Parents/related persons on behalf of a minor in consideration of natural love and affection or as gift for a value not exceeding Rs.50,000/- (each regular purchase or per SIP installment). However this restriction will not be applicable for payment made by a guardian whose name is registered in the records of Mutual Fund in that folio. 2) 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. 3) Custodian on behalf of an FII or a client. <p>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.</p> <p>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.</p>
Listing	<p>Since the Schemes are open-ended, it is not necessary to list the Units of the Schemes on any exchange. Liquidity is ensured to investors by the purchase and sale of Units from/to the Fund at prices related to the relevant Applicable NAV for the purpose of purchasing or redeeming Units from the Fund.</p> <p>The Trustee, however, has the right to list the Units under any of the Schemes on any stock exchange/s for better distribution and additional convenience to existing/prospective Unitholders. Even if the Units are listed, the Fund shall continue to offer purchase and redemption facility as specified in this scheme information document. Any listing will come only as an additional facility to investors who wish to use the services of a stock exchange for the purpose of transacting business in the Units of the Schemes.</p>

Transaction Charges	<p>Pursuant to SEBI Circular No. Cir/IMD/DF/13/2011 dated August 22, 2011, transaction charge per subscription of Rs. 10,000/- and above be allowed to be paid to the distributors of the Kotak Mahindra Mutual Fund products. The transaction charge shall be subject to the following:</p> <ol style="list-style-type: none"> For existing investors (across mutual funds), the distributor shall be paid Rs. 100/- as transaction charge per subscription of Rs. 10,000/- & above. For first time investors, (across Mutual Funds), the distributor may be paid Rs. 150/- as transaction charge for subscription of Rs. 10,000/- & above. The transaction charge shall be deducted by Kotak AMC from the subscription amount & paid to the distributor (will be subject to statutory levies, as applicable) & the balance amount shall be invested. In case of Systematic Investment Plan(s), the transaction charge shall be applicable only if the total commitment through SIPs amounts to Rs. 10,000/- & above. In such cases the transaction charge shall be recovered in first 3/4 successful installments. <p>Identification of investors as "first time" or "existing" will be based on Permanent Account Number (PAN) at the First/ Sole Applicant/ Guardian level. Hence, Unit holders are urged to ensure that their PAN / KYC is updated with the Fund. Unit holders may approach any of the Official Points of Acceptances of the Fund i.e. Investor Service Centres (ISCs) of the Fund/ offices of our Registrar and Transfer Agent, M/s. Computer Age Management Services Pvt. Ltd in this regard.</p> <p>The statement of accounts shall clearly state that the net investment as gross subscription less transaction charge and give the number of units allotted against the net investment.</p> <p>Transaction charges shall not be deducted/applicable for:</p> <ol style="list-style-type: none"> Transaction other than purchases/subscriptions such as Switch/Systematic Transfer Plan (STP)/ Dividend Transfer Plan (DTP), etc.; Purchases/Subscriptions made directly with the Fund without any ARN code. Transactions carried out through the stock exchange platforms. Distributors who have chosen 'Opt Out' of charging the transaction charge. <p>In accordance with the SEBI circular no. SEBI/IMD/CIR No. 4/ 168230/09, dated June 30, 2009, upfront commission to distributors shall be paid by the investor directly to the distributor by a separate cheque based on his assessment of various factors including the service rendered by the distributor</p>
Special Products available	<p>The Following facilities are available under the Schemes</p> <ol style="list-style-type: none"> Systematic Investment Plan Systematic Transfer Plan Systematic Withdrawal Plan Switching <p><u>Systematic Investment Plan (SIP):</u></p> <p>This facility enables investors to save and invest periodically over a longer period of time. It is a convenient way to "invest as you earn" and affords the investor an opportunity to enter the market regularly, thus averaging the acquisition cost of Units. Any Unitholder can avail of this facility subject to certain terms and conditions contained in the Application Form. The Fundamental Attributes and other terms and conditions regarding purchase/redemption, price and related matters are the same as contained in this SID.</p> <p>The first SIP can be for any date of the month on which a NAV is declared in the scheme. In respect of the second and all subsequent SIPs, investors can choose any one date among 1st, 7th, 14th, 21st or 25th as the SIP Date (in case of these days fall on non-business day the transaction will be effected on the next business day of the scheme) and can also choose the SIP frequency as monthly or quarterly subject however, to the condition that there shall be a minimum gap of 28 days between the first and the second SIP. The aforesaid minimum gap shall be applicable only for SIPs registered via direct / auto debit. The minimum SIP installment amount is Rs. 1000/- for all schemes except for Kotak Tax Saver where the minimum SIP amount is Rs. 500/-.</p> <p>The SIP request should be for a minimum of 6 months / quarters. The SIP payments can be made either by issue of Post Dated Cheques or by availing the Auto Debit Facility through ECS (available in select locations only) or by availing the Direct Debit Facility / Standing Instructions Facility (Unitholders may check with their bankers for availability of this facility). However, the first investment in SIP through the Auto Debit Facility or Direct Debit Facility needs to be made compulsorily by issuance of a cheque from the account from which the Auto Debit / Direct Debit is requested. Investors can also submit SIP applications along with cancelled cheque leaf of the account from where the investor intends to commence the SIP.</p> <p>The load structure applicable for each installment will be as per the load structure applicable at the time of registration of SIP. Changes in load structure effected by the AMC after that date may not be applicable unless stated specifically.</p> <p>SIP facility is available on MFSS/BSE StAR platform also please refer to the information mentioned under "Special Consideration".</p>

Systematic Withdrawal Plan:

This facility enables the Unitholders to withdraw (subject to deduction of tax at source, if any) sums from their investments in Scheme at periodic intervals through a one-time request. The withdrawals can be made either Monthly (on 1st, 7th, 14th, 21st or 25th of every month) or Quarterly (on 1st, 7th, 14th, 21st or 25th, as the case may be. In case any of these days fall on non-business day the transaction will be effected on the next business day of the scheme. SWP registration needs to be submitted to the Registrar/ AMC 7 days prior to the date of commencement of SWP. In case the SWP commencement date is less than 7 days from the date of submission of registration form and the date opted for, then the same would be registered for the next cycle. The AMC reserves the right to process the SWP registration request received for a period lesser than 7 days in the interest of unit holders.

Example: for Monthly SWP if the SWP date opted is 7th of every month from 7th January and submitted on 3rd January then the registration of this SWP will be from 7th February onwards.

This facility is available in two options to the Unitholders:

Fixed Option: Under this option, the Unitholder can seek redemption of a fixed amount of not less than Rs. 1000 from his Unit account. In this option the withdrawals will commence from the Start Date (being one of the dates indicated above) mentioned by the Unitholder in the Application Form for the facility. The Units will be redeemed at the Applicable NAV of the respective dates on which such withdrawals are sought. If the net asset value of the units outstanding on the withdrawal date is insufficient to process the withdrawal request, then the entire outstanding units will be processed. And if the available balance falls below Rs 1000 after processing of the last SWP installment then the entire amount will be processed along the last SWP installment.

Appreciation Option: Under this option, the Unitholder can seek redemption of an amount equal to a periodic appreciation on the investment.

The Unitholder redeems only such number of Units, which when multiplied by the Applicable NAV is, in amount terms equal to the appreciation in his investment over the last month / quarter.

The investor would need to indicate in his systematic withdrawal request, the commencement / start date from which the appreciation in investment value should be computed. The withdrawal will commence after one month/quarter (as requested by the investor) from the commencement / start date mentioned by the Unitholder in the Application Form and can, at the investor's discretion be on 1st, 7th, 14th, 21st or 25th of the month / quarter.

The Units will be redeemed at the Applicable NAV of the respective dates on which such withdrawals are sought. In case the investor purchases additional Units, the withdrawal amount would include the appreciation generated on such Units as well. In the absence of any appreciation, the redemption under this option will not be made.

For both fixed and appreciation option the provision of minimum redemption amount/ units will not be applicable for redemption made under this facility.

Systematic Transfer Plan (STP)

This facility enables the Unitholders to switch an amount from their existing investments in a Scheme/Plan/Option to another Scheme/Plan/Option of the Fund, which is available for investment at that time, at periodic intervals through a one-time request. The switch can be made weekly, monthly or quarterly. Under this facility the switch by the Unitholders should be within the same account/ folio number. The withdrawals can be made either Weekly or Monthly (on 1st, 7th, 14th, 21st or 25th of every month) or Quarterly (on 1st, 7th, 14th, 21st or 25th of the last month in a series of three consecutive months). In case of these days fall on non-business day the transaction will be effected on the next business day of the scheme. The amount so switched shall be reinvested in the other scheme / plan and accordingly, to be effective, the systematic transfer must comply with the redemption rules of transferor scheme and the issue rules of transferee scheme (e.g. exit / entry load etc)

STP registration needs to be submitted to the Registrar/ AMC 7 days prior to the date of commencement of STP. In case the STP commencement date is less than 7 days from the date of submission of registration form and the date opted for, then the same would be registered for the next cycle. The AMC reserves the right to process the STP registration request received for a period lesser than 7 days in the interest of unit holders.

Example: for Monthly STP if the STP date opted is 7th of every month from 7th January and submitted on 3rd January then the registration of this STP will be from 7th February onwards.

This facility offers two options to the Unitholders:

Fixed Option: Under this option, the Unitholder can switch fixed amount of not less than Rs. 1000/- from his Unit account. In this option the switch will commence from the Start Date mentioned by the Unitholder in the application form for the facility. The Units in the Scheme/Plan/Option from which the switch - out is sought will be redeemed at the Applicable NAV of the Scheme/Plan/Option on the respective dates on which such switches are sought and the new Units in the Scheme/Plan/Option to which the switch -

	<p>in is sought will be created at the Applicable NAV of such Scheme/Plan/Option on the respective dates. If the net asset value of the units outstanding on the transfer date is insufficient to process the withdrawal request, then the entire outstanding units will be processed. And if the available balance falls below Rs 1000 after processing of the last STP installment, then the entire amount will be processed along the last STP installment.</p> <p>Appreciation Option: Under this option, the Unitholder can seek switch of an amount equal to the periodic appreciation on the investment. Under this option the Unit holder switches only proportionate number of Units, which when multiplied by the applicable NAV is, in amount terms equal to the appreciation in the investment over the last month/quarter.</p> <p>For both Fixed and appreciation option the provision of minimum redemption and minimum investment amount / units will not be applicable for transfer / switch transactions made under this facility for both switch out and switch in schemes.</p> <p>The investor has to mention a "Start Date". The first switch will happen after one month/quarter from the start date. In case the investor purchases additional Units, the amount to be switched would be equal to the appreciation generated on such Units. In the absence of any appreciation as mentioned above, the switch under this option will not be made. The Units in the Scheme/Plan/Option from which the switch - out is sought will be redeemed at the Applicable NAV of the Scheme/Plan/Option on the respective dates on which such switches are sought and the new Units in the Scheme/Plan/Option to which the switch - in is sought will be allotted at the Applicable NAV of such Scheme/Plan/Option on the respective dates.</p> <p>Switching: Unitholders of the Scheme have the option of switching out all or part of their investment in the Scheme/ Plan/ Option to any other Option of the Scheme or to any other Scheme / Plan/ Option of the Fund. A switch has the effect of redemption from a Scheme/Plan/ Option and a purchase in the other Scheme/Plan/Option to which the switching has been done and all the terms and conditions pertaining to redemption and purchase of the Units of the respective Scheme shall apply to a switch, unless otherwise specified. Switch is affected by redeeming Units from the Scheme/ Plan/Option and investing the net proceeds in the other Scheme/Plan/Option.</p>
<p>Accounts Statements</p>	<p>Pursuant to Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 and amendments thereto, read with SEBI Circular No. Cir/IMD/DF/16/ 2011 dated September 8, 2011; the investor whose transaction has been accepted by Kotak Mahindra Asset Management Company Ltd. / Kotak Mahindra Mutual Fund on or after October 1, 2011 shall receive the following:</p> <ol style="list-style-type: none"> 1. An allotment confirmation specifying the units allotted shall be sent by way of email and/or SMS within 5 Business Days from the date of receipt of transaction request to the Unit holder's registered e-mail address and/or mobile number. 2. A consolidated account statement (CAS) for each calendar month on or before 10th of the succeeding month shall be sent by email (wherever investor has provided email id) or physical account statement where investor has not provided email id., across the schemes of the mutual funds, to all the investors in whose folio(s) transaction(s) has/have taken place during the month. 3. For the purpose of sending CAS, common investors across mutual funds shall be identified by their Permanent Account Number (PAN). 4. In case of a specific request is received from the investors, Kotak Mahindra Asset Management Company Ltd./ Kotak Mahindra Mutual Fund will provide the physical account statement to the investors. 5. The CAS will not be received by the investors for the folio(s) not updated with PAN details. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN and email id. Such investors will get monthly account statement from Kotak Mutual Fund in respect of transactions carried out in the schemes of Kotak Mutual Fund during the month. 6. The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs periodically. 7. An Account Statement may be sent to a Unitholder using e-mail. Account Statements to be issued in lieu of Unit Certificates under the Scheme are non-transferable. These Account Statements shall not be construed as proof of title and are only computer printed statements, indicating the details of transactions under the Scheme concerned. 8. 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. <p>Annual Account Statement:</p> <ul style="list-style-type: none"> • Asset management company will send consolidated account statement every half yearly (September/ March), on or before tenth day of succeeding month, detailing holding at the end of the six month, across all schemes of all mutual funds, to all such investors in whose folios no transaction has taken place during that period. The Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statement.

	<ul style="list-style-type: none"> The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme. Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated. <p>"Transaction" shall include purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions.</p>
Dividend	<p>The dividend warrants shall be dispatched to the unitholders within 30 days of the date of declaration of the dividend.</p> <p>Dividend may also be paid to the Unitholder in any other manner viz., through ECS, Direct Credit or NEFT in to Bank account, RTGS facility offered RBI or through Banker's cheque, etc as the AMC may decide, from time to time for the smooth and efficient functioning of the Scheme.</p>
Choice of option	<ul style="list-style-type: none"> If applicant does not indicate the choice option between growth and dividend option in the application form then the fund will accept it as an application for growth option. If applicant does not indicate the choice of dividend sub-option between dividend payout and dividend reinvestment then the fund will accept it as an application for dividend reinvestment. In case of Kotak Tax Saver, if the applicant does not indicate the choice of the dividend pay-out / reinvestment in the application form, then the Fund will accept it as an application for dividend payout option.
Redemption	<p>The redemption or repurchase proceeds shall be dispatched to the unitholders within 10 working days from the date of redemption or repurchase.</p> <p>Redemption proceeds will be paid by cheques, marked "Account Payee only" and drawn in the name of the sole holder/first-named holder (as determine by the records of the Registrar). The Bank Name and No., as specified in the Registrar's records, will be mentioned in the cheque, which will be payable at the city of the bank branch of the Unitholder. If the Unitholder resides in any other city, he will be paid by a Demand Draft payable at the city of his bank branch.</p> <p>Redemption cheques will generally be sent to the Unitholder's address, (or, if there is more than one joint holder, the address of the first-named holder) as per the Registrar's records, by courier.</p> <p>Redemption proceeds may also be paid to the Unitholder in any other manner viz., through ECS, Direct Credit or NEFT in to Bank account, RTGS facility offered RBI or through Banker's cheque, etc as the AMC may decide, from time to time for the smooth and efficient functioning of the Schemes.</p>
Delay in payment of redemption / repurchase proceeds	<p>The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).</p>
Bank A/c Details	<p>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.</p> <p>For change in bank details, investors are requested to refer SAI and any addendum issued in this regard from time to time.</p> <p>Investors have an option of registering their bank accounts, by submitting the necessary forms & documents. At the time of redemption, investors can select the bank account to receive the amount.</p>
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	<p>Not Applicable</p>
Restrictions, if any, on the right to freely retain or dispose of units being offered.	<p>Units held by way of an Account Statement cannot be transferred. However, units which are held in demat form shall be freely transferable under the depository system.</p>

B. Periodic Disclosures

Net Asset Value This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.	The Mutual Fund shall update the Net asset value of the schemes on every business day on AMFI's website www.amfiindia.com by 9:00 p.m. The NAVs shall also be updated on the website of the Mutual Fund mutualfund.kotak.com and will be released in two newspapers for publication Delay in uploading of NAV beyond 9.00 p.m. on every business day shall be explained in writing to AMFI. In case the NAVs are not available before the commencement of business hours on the following business day due to any reason, a press release for revised NAV shall be issued.																				
Half yearly Disclosures: Portfolio / Financial Results This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.	The unaudited financial results will be published through an advertisement in one English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where Head Office of the Mutual Fund is situated, before the expiry of one month from the close of each half year, that is the 31st of March and the 30th of September. The same will also be posted on the website mutualfund.kotak.com and will be sent to AMFI for posting on its website www.amfiindia.com .																				
Half Yearly Results	A complete statement of the portfolio of the Scheme will either be sent to all Unitholders, or published by way of an advertisement, before the expiry of one month from the close of each half year, that is the 31st of March and the 30th of September, in one English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated. The same will also be posted on the website mutualfund.kotak.com																				
Annual Report	Pursuant to SEBI Circular No. Cir/IMD/DF/16/2011 dated September 8, 2011, Annual report or Abridged Summary will be available on mutualfund.kotak.com and shall be sent by way of email to the investor's registered email address or Physical copies (If investor's email address is not registered), not later than four months after the close of each financial year (March 31).The unit holders may request for a physical copy of scheme annual reports or abridged summary by writing to the Kotak Mahindra Asset Management Company Ltd./Investor Service Centre / Registrar & Transfer Agents. The unit holder can get physical copies of the above mentioned reports at the registered offices at all time. The annual report shall be displayed on mutualfund.kotak.com .																				
Associate Transactions	Please refer to Statement of Additional Information (SAI).																				
Taxation The information is provided for general information purposes only. However, in view of the individual nature of tax implications, each investor is advised to consult his or her own tax adviser with respect to the specific tax implications arising out of his or her participation in the scheme.	Applicable tax rates (Refer Notes) based on prevailing tax laws <table><tr><td></td><td colspan="2">Unit holder</td><td></td></tr><tr><td></td><td>Resident</td><td>FII</td><td>Mutual Fund</td></tr><tr><td>Tax on Dividend</td><td>NIL</td><td>NIL</td><td>NIL</td></tr><tr><td>Short Term Capital Gain</td><td>15%</td><td>15%</td><td>NIL</td></tr><tr><td>Long Term Capital Gain</td><td>NIL</td><td>NIL</td><td>NIL</td></tr></table> <p>Note (1) : The above rates would be increased by a surcharge of :</p> <p>(a) 5% - in case of domestic corporate unit holders, where the total income exceeds Rs.10,000,000</p> <p>(b) 2% - in case of FII being a corporate, where the total income exceeds Rs.10,000,000</p> <p>Further, an additional surcharge of 3% (Education cess of 2% and Secondary & Higher education Cess of 1%) would be charged on the amount of tax inclusive of surcharge for all unit holders.</p> <p>Under section 10(23D) of the Income tax Act, 1961, income earned by a Mutual Fund registered with SEBI is exempt from income tax.</p> <p>Since, the schemes in this SID, qualify as an equity oriented fund, Securities Transaction tax is payable by the unit holders on redemption / repurchase of units by the Fund at 0.25% of sale/redemption value.</p> <p>For further details on taxation please refer to the clause on taxation in the SAI.</p>		Unit holder				Resident	FII	Mutual Fund	Tax on Dividend	NIL	NIL	NIL	Short Term Capital Gain	15%	15%	NIL	Long Term Capital Gain	NIL	NIL	NIL
	Unit holder																				
	Resident	FII	Mutual Fund																		
Tax on Dividend	NIL	NIL	NIL																		
Short Term Capital Gain	15%	15%	NIL																		
Long Term Capital Gain	NIL	NIL	NIL																		
Investor services	Mr. R. Chandrasekaran Kotak Mahindra Asset Management Company Limited 6th Floor, Kotak Towers, Building No.21, Infinity Park, Off: Western Express Highway Goregaon - Mulund Link Road, Malad (East), Mumbai 400097 Phone Number: 6638 4400 Fax: 6638 4455 e-mail: mutual@kotak.com																				

C. Computation of NAV (common to all schemes)

The NAV of the Units of the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation date.

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. The broad valuation norms are detailed in the Statement of Additional Information.

NAV of Units under the Scheme will be calculated as shown below:

$$\text{NAV} = \frac{\text{Market or Fair Value of Scheme's investments} + \text{Current assets including Accrued Income} - \text{Current Liabilities and provisions including accrued expenses}}{\text{No. Of Units outstanding under the Scheme/Option.}}$$

NAV for the Schemes and the repurchase prices of the Units will be calculated and announced at the close of each Business Day. The NAV shall be computed upto three decimals for each scheme.

Computation of NAV will be done after taking into account dividends paid, if any, and the distribution tax thereon, if applicable. Therefore, once dividends are distributed under the Dividend Option, the NAV of the Units under the Dividend Option would always remain lower than the NAV of the Units issued under the Growth Option. The income earned and the profits realized in respect of the Units issued under the Growth Option remain invested and are reflected in the NAV of the Units.

V. FEES AND EXPENSES

\This section outlines the expenses that will be charged to the schemes.

A. New Fund Offer (NFO) Expenses

These are ongoing schemes on the date of updating this document

B. Annual scheme recurring expenses

These are the fees and expenses for operating the scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below.

The estimate of the ongoing fees and expenses of operating the Scheme on an annual basis, expressed as a percentage of the amount of the Scheme's daily average net assets is given in the table below. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

Recurring Expenses	(% per annum of daily average net assets)						
Description	Kotak 50	Kotak Balance	Kotak Opportunities	Kotak Midcap	Kotak Contra	Kotak Equity Arbitrage	Kotak Tax Saver
Investment Management and Advisory Services Fees payable to AMC	1.250	1.250	1.250	1.250	1.250	1.250	1.250
Trustee Fees	0.050	0.050	0.050	0.050	0.050	0.050	0.050
Custodian Fees	0.040	0.040	0.200	0.200	0.200	0.200	0.040
Marketing and Selling Expense (incl. Agents commission)	0.770	0.770	0.500	0.500	0.470	0.320	0.770
Registrar and Transfer Agent Fees	0.200	0.200	0.250	0.250	0.250	0.150	0.200
Transaction costs	0.010	0.010	0.020	0.020	0.020	-	0.010
Audit Fees	0.010	0.010	0.050	0.050	0.050	-	0.010
Costs related to investor communications			0.060	0.060	0.060	-	0.050
Cost of Funds transfer	0.005	0.005	0.005	0.005	0.005	-	0.005
Cost of providing a/c statements, dividends etc.	0.005	0.005	0.005	0.005	0.005	-	0.005
Cost of statutory advertisements	0.005	0.005	0.005	0.005	0.005	-	0.005
Other expenses	0.005	0.005	0.005	0.005	0.005	0.150	0.005
Service Tax	0.100	0.100	0.100	0.100	0.130	0.130	0.100
Total Annual Recurring Expenses (Estimated)	2.500	2.500	2.500	2.500	2.500	2.250	2.500

Description	Kotak Select Focus
Investment Management and Advisory Services Fees payable to AMC	1.250
Trustee Fees	0.050
Custodian Fees	0.030
Marketing and Selling Expense (incl. Agents commission)	0.750
Registrar and Transfer Agent Fees	0.200 #
Other Operational Expenses attributable to the scheme(including service tax)	0.220
Total Annual Recurring Expenses (Estimated)	2.500

including out of pocket expenses

These estimates are made in good faith by the Investment Manager and are subject to change. Though the Investment Manager will make efforts to keep the recurring expenses to the minimum, actual expenses under any head and / or the total expenses may be more or less than the estimates. The Investment Manager retains the right to charge the actual expenses to the Fund, however the expenses charged will not exceed the statutory limit prescribed by the Regulations.

The recurring expenses under the Scheme (including investment and advisory fees) will be subject to the following maximum limits (as a percentage of Weekly Average Net Assets of the Scheme) as per Regulation 52(6).

Weekly Average Net Assets (Rs.)	Kotak 50/ Kotak Balance/ Kotak Opportunities/ Kotak Midcap/ Kotak Contra/ Kotak Tax Saver/ Kotak Select Focus	Kotak Equity Arbitrage Fund
First 100 crores	2.50%	2.25%
Next 300 crores	2.25%	2.00%
Next 300 crores	2.00%	1.75%
Balance assets	1.75%	1.50%

The AMC may charge the Scheme with investment and advisory fees subject to the currently applicable maximum limits (as a percentage of Weekly Average Net Assets of the Scheme) as per Regulation 52.

Weekly Average Net Assets outstanding in each accounting year (Rs.)	Fees chargeable
First 100 crores	1.25%
On Balance Assets	1.00%

Listing fees shall be a permissible expense to be charged under Regulation 52(4)

Any expenditure in excess of the limits specified in Regulation 52 (6) shall be borne by the AMC.

C. Load structure

Load is an amount which is paid by the investor to subscribe to the units or to redeem the units from the scheme. This amount is used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of mutualfund.kotak.com or may call at 1800-22-2626 or your distributor.

Scheme	Entry Load *	Exit Load **
Kotak 50	Nil	<ul style="list-style-type: none"> For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment – 1 % For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment – NIL
Kotak Balance	Nil	
Kotak Opportunities	Nil	
Kotak Midcap Scheme	Nil	
Kotak Contra	Nil	
Kotak Select Focus Fund	Nil	
Kotak Equity Arbitrage Scheme	Nil	<ul style="list-style-type: none"> For redemptions / switch outs (including STP/SWP) within 180 days from the date of allotment of units, irrespective of the amount of the investment - 0.50% For redemptions / switch outs (including STP/SWP) after 180 days from the date of allotment of units, irrespective of the amount of the investment: Nil
Kotak Tax Saver	Nil	Nil

Bonus units and units issued on reinvestment of dividends shall not be subject to entry and exit load.

* In terms of SEBI Circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged on purchase / additional purchase / switch-in. The upfront commission, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor.

** Any imposition or enhancement of Load in future shall be applicable on prospective investments only. A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated. In case of changes in load structure the addendum carrying the latest applicable load structure shall be attached to all KIM and SID already in stock till it is updated.

Investors may obtain information on loads on any Business Day by calling the office of the AMC or any of the Investor Service Centers. Information on applicability of loads will also be provided in the Account Statement.

Of the exit load or CDSC, a maximum of 1 % of the redemption proceeds shall be maintained in a separate account which can be utilized towards payment of commissions to the distributors and towards meeting the sales and marketing expenses. Any balance in excess shall be credited to the scheme immediately.

The investor is requested to check the prevailing load structure of the scheme before investing.

For any change in load structure AMC will issue an addendum and display it on the website/Investor Service Centres.

VI. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

VII. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY

SEBI Requirements	Response
Details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law.	NIL
Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party.	NIL
Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party.	NIL
Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency.	NIL

Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.

Note: The Schemes under this Scheme Information document were approved by the Trustee at their meeting held on:

Kotak 50 (September 28, 1998.); Kotak Balance (July 23, 1999); Kotak Opportunities (December 08, 2003); Kotak Midcap (April 28, 2004); Kotak Contra (September 14, 2004); Kotak Equity Arbitrage Fund (February 22, 2005); Kotak Tax Saver (December 16, 2004); Kotak Select Focus Fund (September 7, 2007).

OFFICIAL COLLECTION CENTRES

I. KMAMC AUTHORISED COLLECTION CENTRES

Ahmedabad: 9,10,11- 2nd Floor, Siddhi Vinayak complex, Shivrangani Cross Roads, Satellite, Ahmedabad - 380015 **Bangalore:** 2nd Floor, Umiya Landmark, 10/7, Lavelle Road, Bangalore - 560001 **Bhubaneswar:** 2nd Floor, Building No.24, SCR Janpath, Bapujinagar, Bhubaneswar - 751001 **Chandigarh:** Sco No 2475- 2476, 1st Floor, Sector 22 C, Chandigarh -160022 **Chennai:** 1st Floor, Eldorado Building, 112, Nungambakkam High Road, Chennai - 600034 **Cochin:** Shop No: 56 & 57. 2nd Floor, Jacob DD Mall. M G Road, Shenoy's Junction, Cochin - 682035 **Goa:** 3rd Floor, Mathias Plaza, 18th June Road, Panjim, Goa - 403001 **Gurgaon:** 2nd Floor, SCO-14, Sector No 14, Gurgaon - 122001 **Guwahati:** 5th Floor, Amaze Shopping Mall (Above Vishal Mega Mart) A.T.Road, Guwahati - 781001 **Hyderabad:** Jade Arcade, 102A, 1ST Floor, 126 MG Road, Near Paradise Circle, Hyderabad - 500003 **Jaipur:** 202, Mall-21, Opp. Raj Mandir Cinema, Bhagwandas Road, Jaipur - 302001 **Jamshedpur:** 1st Floor, Sanghi Mansion, Main Road, Sakchi Boulevard Road, Ram Mandir Area, Biustupur, Jamshedpur - 831001 **Kanpur:** Room No. 107, 1st Floor, Ratan Squire, 14/144 Chunni Ganj, Kanpur - 208001 **Kolkata:** 1st Floor, Horizon, 57 Chowranghee Road, Kolkata - 700 071 **Lucknow:** Aryans Business Park, 90 MG Marg, Lucknow - 226 001 **Ludhiana:** Lower Ground Floor, Cabin No.22, SCO - 18, Feroze Gandhi Market, Ferozepur Road, Ludhiana - 141001 **Madurai:** A R Plaza, No. 16 and 17, North Veli Street, Madurai - 625001 **Mumbai:** 6th Floor, Kotak Infinity, Building No. 21, Infinity Park, Off Western Express Highway, Gen. A K Vaidya Marg, Malad (E), Mumbai - 400097 **Mumbai (Nariman Point):** 36-38A, Nariman Bhavan, 227, Nariman Point Mumbai - 400 021 **Mumbai (Borivali):** B-601, 6th Floor, Sai Leela Building, S V Road, Opp. Moksh Plaza, Borivali (West), Mumbai - 400092 **Mumbai (Thane):** 101-102, 1st Floor, Lotus Plaza, Gokhale Road, Naupada, Thane (West) Mumbai - 400602 **Nashik:** Shop no.6, Ground Floor, Krishnaratna, Opp. Hotel Potoba, New Pandit Colony, Nashik - 422001 **New Delhi:** 12-14, Upper Ground Floor, Ambadeep Building, 14 Kasturba Gandhi Marg, New Delhi - 110 001 **Patna:** 204 Shyam Center, Besides Republic Hotel, Exhibition Road, Patna - 800001 **Pune:** Yeshwant, Office no 31, 3rd Floor, Plot No 37/10 B, Opp Lane no 9, Prabhat Road, Pune - 411004. **Vadodara:** 202, Gold Croft, Opp. Only Parathas Restaurant, Jetalpur Road, Vadodara - 390007

II. COMPUTER AGE MANAGEMENT SERVICES PRIVATE LIMITED (CAMS) - INVESTOR SERVICE CENTRES

Ahmedabad: 402-406, 4th Floor, Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad - 380006. **Bangalore:** Trade Centre, 1st Floor, 45, Dikensen Road, (Next to Manipal Centre) , Bangalore - 560042. **Bhubaneswar:** 3rd Floor, Plot No - 111, Varaha Complex Building, Station Square, Kharvel Nagar, Unit 3, Bhubaneswar - 751001. **Chandigarh:** Deepak Tower, SCO 154-155, 1st Floor, Sector No 17-C, Chandigarh - 160017. **Chennai:** Ground Floor No.178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai - 600034. **Cochin:** Ittoop's Imperial Trade Center, Door No. 64/5871 - D, 3rd Floor, M. G. Road (North), Cohin - 682035. **Coimbatore:** Ground Floor, Old No. 66 New No. 86, Lokamanya Street (West), R.S.Puram, Coimbatore - 641002. **Durgapur:** 3rd Floor, City Plaza Building, City Centre, Durgapur - 713 216. **Goa:** No.108, 1st Floor, Gurudutta Bldg, Above Weekender, M G Road, Panaji, Goa - 403001. **Hyderabad:** 208, 2nd Floor, Jade Arcade, Paradise Circle, Secunderabad - 500003. **Indore:** 101, Shalimar Corporate Centre, 8-B, South tukogunj, Opp.Greenpark, Indore - 452001. **Jaipur:** R-7, Yudhisthir Marg ,C-Scheme, Behind Ashok Nagar Police Station, 63/2, The Mall, Jaipur - 302001. **Kanpur:** 1st Floor 106 to 108, CITY CENTRE Phase - II, Kanpur - 208001. **Kolkata:** 2nd Floor, Saket Building, 44 Park Street, Kolkata - 700016. **Lucknow:** Off No 4, 1st Floor, Centre Court Building, 3/c, 5 - Park Road, Hazratganj, Lucknow - 226001. **Ludhiana:** U/ GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Ludhiana - 141002. **Madurai:** 86/71A, Tamilsangam Road, Madurai - 625001. **Mangalore:** No. G 4 & G 5, Inland Monarch, Opp. Karnataka Bank, Kadri Main Road, Kadri, Mangalore - 575003. **Mumbai:** Rajabhadur Compound, Ground Floor, Opp Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, Mumbai - 400023. **Nagpur:** 145 Lendra, New Ramdaspath, Nagpur - 440010. **New Delhi:** 304-305 3rd Floor, Kanchenjunga Building, 18, Barakhamba Road, Cannaugt Place, New Delhi - 110001. **Patna:** G-3, Ground Floor, Om Vihar Complex, S P Verma Road, Patna - 800001. **Pune:** Nirmitti Eminence, Off No. 6, 1st Floor, Opp Abhishek Hotel Mehendale Garage Road, Erandawane, Pune - 411004. **Surat:** Plot No.629, 2nd Floor, Office No.2-C/2-D, Mansukhlal Tower, Beside Seventh Day Hospital, Opp.Dhiraj Sons, Athwalines, Surat - 395001. **Vadodara:** 103 Aries Complex, BPC Road, Off R.C. Dutt Road, Alkapuri, Vadodara - 390007. **Vijayawada:** 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.G Road, Labbipet, Vijayawada - 520010. **Visakhapatnam:** 47/ 9 / 17, 1st Floor, 3rd Lane , Dwaraka Nagar, Visakhapatnam - 530016.

III. COMPUTER AGE MANAGEMENT SERVICES PRIVATE LIMITED (CAMS) - TRANSACTION POINT

Agartala : Advisor Chowmuhan, (Ground Floor), Krishnanagar, Agartala - 799001. **Agra :** No.8, 2nd Floor, Maruti Tower, Sanjay Place, Agra - 282002. **Ahmednagar :** 203-A, Mutha Chambers, Old Vasant Talkies, Market Yard Road, Ahmednagar - 414001. **Ajmer :** AMC No. 423/30, New Church Brahampuri, Opp T B Hospital, Jaipur Road, Ajmer - 305001. **Akola :** Opp. RLT Science College, Civil Lines, Akola - 444001. **Aligarh :** City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh - 202001. **Allahabad :** 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad - 211001. **Alleppey :** Doctor's Tower Building, Door No. 14/2562, 1st floor, North of Iorn Bridge, Near Hotel Arcadia Regency, Allppey - 688 001. **Alwar :** 256A, Scheme No 1, Arya Nagar, Alwar - 301001. **Amaravati :** 81, Gulsham Tower, 2nd Floor, Near Panchsheel Talkies, Amaravati - 444601. **Ambala :** Opposite PEER, Bal Bhavan Road, Ambala - 134003. **Amritsar :** SCO - 18J, 'C' BLOCK RANJIT AVENUE, Amritsar - 140001. **Anand :** 101, A P Tower, Behind Sardhar Gunj, Next to Nathwani Chambers, Anand - 388001. **Anantapur :** 15-570-33, 1st Floor, Pallavi Towers, Anantpur - 515001. **Ankleshwar :** G-34, Ravi Complex, Valia Char Rasta, G I D C, Bharuch, Ankleshwar - 393002. **Asansol :** Block - G, 1st Floor, P C Chatterjee Market Complex, Rambandhu Talab, P O Ushagram, Asansol - 713303. **Aurangabad :** Office No. 1, 1st Floor, Amodi Complex, Juna Bazar, Aurangabad - 431001. **Balasore :** B C Sen Road, Balasore - 756001. **Bareilly :** F-62-63, Butler Plaza, Civil Lines, Bareilly - 243001. **Basti :** Office No. 3, 1st Floor, Jamia Shopping Complex, (Opposite Pandey School), Station Road, (Uttar Pradesh), Basti - 272002. **Belgaum :** 1st Floor, 221/2A/1B, Vaccine Depot Road, Near 2nd Railway gate, Tilakwadi, Belgaum - 590006. **Bellary :** No 60/5 Mullangi Compound, Gandhinagar Main Road (Old Gopalswamy Road), Bellary - 583101. **Berhampur :** 1st Floor, Upstairs of Aaroon Printers, Gandhi Nagar Main Road, Ganjam Dt Orissa, Berhampur - 760001. **Bhagalpur :** Krishna, 1st Floor, Near Mahadev Cinema, Dr R P Road, Bhagalpur - 812002. **Bharuch (Parent: Ankleshwar TP) :** F-108, Rangoli Complex, Station Road Bharuch - 392001. **Bhatinda :** 2907 GH, GT Road, Near Zila Parishad, Bhatinda - 151001. **Bhavnagar :** 305-306, Sterling Point, Waghawadi Road, OPP HDFC Bank, Bhavnagar - 364002. **Bhilai :** 209, Khichariya Complex, Opp IDBI Bank, Nehru Nagar Square, Bhilai - 490020. **Bhilwara :** Indraprastha Tower, 2nd Floor, Shyam Ki Sabji Mandi Near Mukulji Garden, Bhilwara - 311001. **Bhopal :** Plot No.13, Major Shopping Center, Zone-I, M P Nagar, Bhopal - 462011. **Bhuj :** Data Solution, Office No. 17, 1st Floor, Municipal Building, Opp Hotel Prince, Station Road, Bhuj-Kutch - 370001. **Bhusawal (Parent: Jalgaon TP) :** 3, Adelade Apartment, Christain Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, Bhusawal - 425201. **Bikaner :** F 4/5, Bothra Complex, Modern Market, Bikaner - 334001. **Bilaspur :** Beside HDFC Bank, Link Road, Bilaspur - 495001. **Bokaro :** Mazzanine Floor, F-4, City Centre, Sector-4, Bokaro Steel City Bokaro - 827004. **Burdwan :** 399, G T Road, Basement of Talk of the Town, Burdwan - 713101. **C.R.Avenue (Parent: Kolkata ISC) :** 33/C R Avenue, 2nd Floor, Room No.13, Kolkata - 700012. **Calicut :** 29/97G, 2nd Floor, Gulf Air Building, Mavoor Road, Arayidathupalam, Calicut - 673016. **Chennai:** Ground Floor, 148 Old Mahabalipuram Road, Okkiyam, Thuraipakkam, Chennai - 600097. **Chhindwara :** Office No - 1, Parasia Road, Near Mehta Colony, (Madhya Pradesh), Chhindwara - 480001. **Chittorgarh :** 3 Ashok Nagar, Near Heera Vatika, Chittorgarh - 312001. **Cuttack :** Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack -

III. COMPUTER AGE MANAGEMENT SERVICES PRIVATE LIMITED (CAMS) - TRANSACTION POINT

753001. **Darbhanga** : Shahi Complex, 1st Floor, Near R B Memorial Hospital, V I P Road, Benta, Laheriasarai, Darbhanga - 846001. **Davenegere** : 13, 1st Floor, Akkamahadevi Samaj Complex, Church Road, P J Extension, Devengere - 577002. **Dehradun** : 204/121, Nari Shilp Mandir Marg, Old Connaught Place, Dehradun - 248001. **Deoghar** : S S M Jalan Road, Ground Floor, Opp Hotel Ashoke, Caster Town, Deoghar - 814112. **Dhanbad** : Urmila Towers, Room No. 111, 1st Floor, Bank More, Dhanbad - 826001. **Dharmapuri** : 16A/63A, Pidamaneri Road, Near Indoor Stadium, Dharmapuri - 636701. **Dhule** : H No. 1793 / A, J B Road, Near Tower Garden, Dhule - 424001. **Erode** : 197, Seshaiyer Complex, Agraharam Street, Erode - 638001. **Faizabad** : 64 Cantonment, Near GPO, Faizabad - 224001. **Faridabad** : B-49, 1st Floor, Nehru Ground, Behind Anupam Sweet House, NIT, Faridabad - 121001. **Gandhidham** : Grain Merchants Association Building, Office No 70, 2nd Floor, Near Old Court, Gandhidham - 370 201. **Ghaziabad** : 113/6, 1st Floor, Navyug Market, Ghaziabad - 201001. **Gondal** : Kailash Complex, Wing - A, Office No. 52, Bus stand Road, Near Gundala Gate, Gondal - 360311. **Gorakhpur** : Shop No. 3, 2nd Floor, Cross Road, A.D. Chowk, Bank Road, Gorakhpur - 273001. **Gulbarga** : Pal Complex, 1st Floor, Opp City Bus Stop, Super Market, Gulbarga - 585101. **Guntur** : Door No 5-38-44, 5/1 BRODIPET, Near Ravi Sankar Hotel, Guntur - 522002. **Gurgaon** : SCO - 17, 3rd Floor, Sector-14, Gurgaon - 122001. **Guwahati** : A K Azad Road, Rehabari, Guwahati - 781008. **Gwalior** : G-6, Global Apartment Phase - II, Opposite Income Tax Office, Kailash Vihar City Centre, Gwalior - 474011. **Haldia** : 2nd Floor, New Market Complex, Durgachak Post Office, Purba Medinipur District, Haldia - 721602. **Haldwani** : Durga City Centre, Nainital Road, Haldwani - 263139. **Hazaribagh** : Municipal Market, Annada Chowk, Hazaribagh - 825301. **Himmatnagar** : D-78, 1st Floor, New Durga Bazar, Near Railway Crossing, Himmatnagar - 383001. **Hisar** : 12, Opp Bank of Baroda, Red Square Market, Hisar - 125001. **Hoshiarpur** : Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur - 146001. **Hosur** : Shop No.8, J D Plaza, OPP TNEB Office, Royakotta Road, Hosur - 635109. **Hubli** : 206 & 207, 1st Floor, A-Block, Kundagol Complex, Opp Court, Club road, Hubli - 580029. **Jabalpur** : 8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur - 482001. **Jalandhar** : 367/8, Central Town, Opp. Gurudwara Diwan Asthan, Jalandhar - 144001. **Jalgaon** : Rustumji Infotech Services, 70, Navipeth, Opp old Bus Stand, Jalgaon - 425001. **Jalna** : (Parent ISC - Aurangabad) : Shop No. 11, 1st Floor, Ashoka Plaza, Opp Magistic Talkies, Subhash Road, Jalna - 431203. **Jammaganar** : 217/218, Manek Centre, P N Marg, Jammaganar - 361008. **Jamshedpur** : Millennium Tower, Room No. 15, 1st Floor, R - Road, Bistupur, Jamshedpur - 831001. **Jhansi** : Babu Lal Karkhana Compound, Opp SBI Credit Branch, Gwalior Road, Jhansi - 284001. **Jodhpur** : 1/5, Nirmal Tower, 1st Chopasani Road, Jodhpur - 342003. **Jammu** : JRDS Heights, Lane Opp. S&S Computers, Near RBI Building, Sector 14, Nanak Nagar Jammu - 180004. **Junagadh** : Circle Chowk, Near Choksi Bazar Kaman, Gujarat Junagadh - 362001. **Kadapa** : Door No.: 21/598, Palempapaiah Street, Near Ganjikunta Pandurangiah Dental Clinic, 7 Road Circle, Kadapa - 516001. **Kakinada** : No.33-1, 44 Sri Sathya Complex, Main Road, Kakinada - 533 001. **Kalyani** : A - 1/50, Block - A, Dist Nadia Kalyani - 741235. **Kannur** : Room No.14/435, Casa Marina Shopping Centre, Talap, Kannur - 670004. **Karimnagar** : H No. 7-1-257, Upstairs S B H, Mangammthota, Karimnagar - 505001. **Karnal** : (Parent : Panipat TP) : 7, 1st Floor, Opp Bata Showroom, Kunjapura Road, Karnal - 132001. **Karur** : 126 GVP Towers, Kovai Road, Basement of Axis Bank, Karur - 639002. **Katni** : NH 7, Near LIC, Jabalpur Road, Bargawan, Katni - 483501. **Kestopur** : 148 Jessore Road, 2nd Floor, Block-B, Kestopur - 700101. **Khammam** : 1st Floor, Shop No 11 - 2 - 31/3, Phillips Complex, Balajinagar, Vyra Road, Near Baburao Petrol Bunk, Khammam - 507001. **Kharagpur** : Shivhare Niketan, H No 291/1, Ward No 15, Opposite UCO Bank, Kharagpur - 721301. **Kolhapur** : AMD Sofex Office No.7, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur - 416001. **Kollam** : Kochupilamoodu Junction, Near VLC, Beach Road, Kollam - 691001. **Kota** : B-33, Kalyan Bhawan, Triangle Part, Vallabh Nagar, Kota - 324007. **Kottayam** : 3rd Floor, Pullimootil Arcade, K K Road, Kanjikuzhy, Kottayam - 686004 (Kerala). **Kumbakonam** : Jailani Complex, 47, Mutt Street, Kumbakonam - 612001. **Kurnool** : H.No.43/8, Upstairs, Uppini Arcade, N R Peta, Kurnool - 518004. **Malda** : Daxhinapan Abasan, Opp Lane of Hotel Kalinga, S M Pally, Malda - 732101. **Manipal** : 2nd Floor, Trade Centre, Syndicate Circle, Starting Point, Manipal - 576104. **Mapusa** : (Parent ISC : Goa) : Office No.CF-8, 1st Floor, Business Point, Above Bicholim Urban Co-op Bank, Angod, Mapusa - 403507. **Margao** : Virginkar Chambers, 1st Floor, Near Kamath Milan Hotel, New Market, Near Lily Garments, Old Station Road, Margao - 403601. **Mathura** : 159/160, Vikas Bazar, Mathura - 281001. **Meerut** : 108, 1st Floor, Shivam Plaza, Opp Eves Cinema, Hapur Road, Meerut - 250002. **Mehsana** : 1st Floor, Subhadra Complex, Urban Bank Road, Mehsana - 384002. **Moga** : Gandhi Road, Opp Union Bank of India, Moga - 142001. **Moradabad** : B-612, Sudhakar, Lajpat Nagar, Moradabad - 244001. **Mumbai (Andheri)** : CTS No 411, Citipoint, Gundivali, Teli Gali, Above C.T. Chatwani Hall, Andheri (East) Mumbai - 400 069. **Muzzafarpur** : Brahman Toli, Durga Asthan Gola Road, Muzaffarpur - 842001. **Mysore** : No.1, 1st Floor, CH.26 7th Main, 5th Cross, (Above Trishakthi Medicals), Saraswati Puram, Mysore - 570009. **Nadiad** : (Parent TP: Anand TP) : 8, Ravi Kiran Complex, Ground Floor, Nanakumbh Nath Road, Nadiad - 387001. **Nalgonda** : Adj. to Maisaiah Statue, Clock Tower Center, Bus Stand Road, Nalgonda - 508001. **Nashik** : Ruturang Bungalow, 2 Godavari Colony, Behind Big Bazar, Near Boys Town School, Off College Road, Nashik - 422005. **Navsari** : Dinesh Vasani & Associates, 103 - Harekrishna Complex, above IDBI Bank, Near Vasant Talkies, Chinnabai Road, Navsari - 396445. **Nellore** : 97/56, 1st Floor, Immadisetty Towers, Ranganayakulapet Road, Santhapet, Nellore - 524001. **Noida** : C-81, 1st Floor, Sector No 2, Noida - 201301. **Palakkad** : 10/688, Sreedevi Residency, Mettupalayam Street, Palakkad - 678001. **Palanpur** : Jyotindra Industries Compound, Near Vinayak Party Plot, Deesa Road, Palanpur - 385001. **Panipat** : 83, Devi Lal Shopping Complex, Opp ABN Amro Bank, G T Road, Panipat - 132103. **Patiala** : 35, New Lal Bagh Colony, Patiala - 147001. **Pondicherry** : S-8, 100, Jawaharlal Nehru Street, (New Complex, Opp. Indian Coffee House), Pondicherry - 605001. **Raibareli** : 17, Anand Nagar Complex, Raibareli - 229001. **Raipur** : HIG, C-23, Sector - 1, Devendra Nagar, Raipur - 492004. **Rajahmundry** : Cabin 101, D No. 7-27-4, 1st Floor, Krishna Complex, Baruvuri Street, T Nagar, Rajahmundry - 533101. **Rajkot** : Office 207 - 210, Everest Building, Harihar Chowk, Opp Shastri Maidan Limda Chowk Rajkot - 360001. **Ranchi** : 4, HB Road, No: 206, 2nd Floor Shri Lok Complex, Ranchi - 834 001. **Ratlam** : Dafria & Co., 18, Ram Bagh, Near Scholar's School, Ratlam - 457001. **Ratnagiri** : Kohinoor Complex, Near Natya Theatre, Nachane Road, Ratnagiri - 415639. **Rohtak** : 205, 2nd Floor, Bldg. No. 2, Munjal Complex, Delhi Road, Rohtak - 124001. **Roorkee** : 22 Civil Lines, Ground Floor, Hotel Krish Residence Roorkee - 247667. **Rourkela** : 1st Floor, Mangal Bhawan, Phase II, Power House Road, Rourkela - 769001. **Sagar** : Opp. Somani Automobiles, Bhagwanganj, Sagar - 470002. **Saharanpur** : 1st Floor, Krishna Complex, Opp. Hath Gate, Court Road, Saharanpur - 247001. **Salem** : No. 2, 1st Floor, Vivekananda Street, New Fairlands, Salem - 636016. **Sambalpur** : C/o Raj Tibrewal & Associates, Opp Town High School, Sansarak, Sambalpur - 768001. **Sangli** : (Parent: Kohlapur) : Diwan Niketan, 313, Radhakrishna Vasahat, Opp Hotel Suruchi, Near S.T. Stand, Sangli - 416416. **Satara** : 117 / A / 3 / 22, Shukrawar Peth, Sargam Apartment, Satara - 415002. **Shahjahanpur** : Bijlipura, Near Old Distt Hospital, Shahjahanpur - 242001. **Shimla** : 1st Floor, Opp Panchayat Bhawan Main Gate, Bus Stand, Shimla - 171001. **Shimoga** : Nishravathi, Near Gutti Nursing Home, Kuvempu Road, Shimoga - 577201. **Siliguri** : No 7, Swamiji Sarani, Ground Floor, Hakimpara, Siliguri - 734401. **Sirsah** : Gali No1, Old Court Road, Near Railway Station Crossing, Sirsa - 125055. **Solan** : 1st Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, Solan - 173212. **Solapur** : Flat No 109, 1st Floor, A Wing, Kalyani Tower, 126 Siddheshwar Peth, Near Pangal High School, Solapur - 413001. **Sriganganagar** : 18 L Block, Sri Ganganagar - 335001. **Sultanpur** : 967, Civil Lines, Near Pant Stadium, Sultanpur - 228001. **Surat** : Plot No.629, 2nd Floor, Office No.2-C/2-D, Mansukhlal Tower, Beside Seventh Day Hospital, Opp.Dhiraj Sons, Athwalines, Surat - 395001. **Surendranagar** : 2 MI Park, Near Commerce College, Wadhwan City, Surendranagar - 363035. **Thane** : 3rd Floor, Nalanda Chambers, "B" Wing, Gokhale Road, Near Hanuman Temple, Naupada, Thane (West) - 400 602. **Thiruppur** : 1(1), Binny Compound, 2nd Street, Kumaran Road, Thiruppur - 641601. **Thiruvalla** : Central Tower, Above Indian Bank, Cross Junction, Thiruvalla - 689101. **Tinsukia** : Sanairan Lohia Road, 1st Floor, Tinsukia - 786125. **Tirunelveli** : 1st Floor, Mano Prema Complex, 182 / 6, S N High Road, Tirunelveli - 627001. **Tirupathi** : Shop No 14, Boligala Complex, 1st Floor, Door No. 18-8-41B, Near Leela Mahal Circle, Tirumala Bypass Road, Tirupathi - 517501. **Trichur** : Room No. 26 & 27, Dee Pee Plaza, Kokkalai, Trichur - 680001. **Trichy** : No 8, 1st Floor, 8th Cross West Extn, Thillainagar, Trichy - 620018. **Trivandrum** : R S Complex, Opposite of LIC Building, Pattom PO, Trivandrum - 695004. **Tuticorn** : 1 - A / 25, 1st Floor, Eagle Book Centre Complex, Chidambaram Nagar Main, Palayamkottai Road, Tuticorn - 628008. **Udaipur** : 32 Ahinsapuri, Fatehpura Circle, Udaipur - 313004. **Ujjain** : 123, 1st Floor, Siddhi Vinayaka Trade Centre, Saheed Park, (Madhya Pradesh), Ujjain - 456010. **Unjha** : (Parent: Mehsana) : 10/11, Maruti Complex, Opp. B R Marbles, Highway Road, Mehsana, Unjha - 384170. **Valsad** : Gita Niwas, 3rd Floor, Opp. Head Post Office, Halar Cross Lane, Valsad - 396001. **Vapi** : 215-216, Heena Arcade, Opp. Tirupati Tower, Near G I D C, Char Rasta, Vapi - 396195. **Varanasi** : C-28/142-2A, Near Teliya Bagh Crossing, Teliya Bagh, Varanasi - 221002. **Vellore** : No. 54, 1st Floor, Pillaiyar Koil Street, Thotta Palayam, Vellore - 632004. **Warangal** : F13, 1st Floor, BVSS Mayuri Complex, Opp Public Garden, Lashkar Bazar, Hanamkonda, Warangal - 506001. **Yamuna Nagar** : 124-B/R Model Town, Yamunanagar - 135001. **Yavatmal** : Pushpam, Tilakwadi, Opp Dr Shrotri Hospital, Yavatmal - 445001.

CAMS, Registrar and Transfer Agent to Kotak Mutual Fund will be the official point of acceptance for electronic transaction received through specified banks, Financial Institutions with whom Kotak Mahindra Mutual Fund has entered or may enter into specific arrangement for purchase/sale/switch of units and secured internet site operated by Kotak Mahindra Mutual Fund.



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COMBINED SCHEME INFORMATION DOCUMENT DEBT SCHEMES OF KOTAK MAHINDRA MUTUAL FUND

**Continuous Offer of units of all schemes
available at NAV bases prices**

Name of the Scheme	Type of the Scheme	Scheme reopened on
Kotak Mahindra Gilt Unit Scheme Investment Plan	An open ended dedicated Gilt Scheme	January 5, 1999
Kotak Mahindra Gilt Unit Scheme Savings Plan	An open ended dedicated Gilt Scheme	January 5, 1999
Kotak Mahindra Bond Unit Scheme 99	An Open Ended Debt Scheme	November 29, 1999
Kotak Mahindra Liquid Scheme	An Open Ended Debt Scheme	October 6, 2000
Kotak Bond Short Term Plan	An Open Ended Debt Scheme	May 3, 2002
Kotak Floater Short Term Scheme	An Open Ended Debt Scheme	July 15, 2003
Kotak Monthly Income Plan	An Open Ended Income Scheme	December 3, 2003
Kotak Floater Long Term Scheme	An Open Ended Debt Scheme	August 13, 2004
Kotak Flexi Debt Scheme	An Open Ended Debt Scheme	December 6, 2004

Name of Mutual Fund	Kotak Mahindra Mutual Fund
Name of Asset Management Company	Kotak Mahindra Asset Management Company Ltd.
Name of Trustee Company	Kotak Mahindra Trustee Company Ltd.
Address of the Companies	36-38A, Nariman Bhavan, 227, Nariman Point, Mumbai - 400 021
Corporate address of the Asset Management Company	6th Floor, Vinay Bhavya Complex, 159-A, C. S. T. Road, Kalina, Santacruz (E), Mumbai - 400098
Website	mutualfund.kotak.com

The particulars of the Schemes have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

The Scheme Information Document sets forth concisely the information about the scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of Kotak Mahindra Mutual Fund, Tax and Legal issues and general information on mutualfund.kotak.com.

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.

The Scheme Information Document should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated May 10, 2012.

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I. HIGHLIGHTS/ SUMMARY OF THE SCHEME

SCHEME	Kotak Mahindra Gilt Unit Scheme		
Plans	Investment Plan - Regular Plan	Investment Plan - Provident Fund Plan & Trust Plan	Savings Plan
Type of Scheme (Structure)	An open ended dedicated Gilt unit scheme		
Investment in	Sovereign securities issued by the Central Government and / or State Government and / or reverse repo in such securities , there being no restriction on the Weighted Average Maturity of the portfolio.	Sovereign securities issued by the Central Government and/ or State Government and/ or reverse repo in such securities , with the Weighted Average Maturity of the portfolio being upto four years.	
Suitable for	Investors who have long term savings/investment horizon.	Provident Funds and other Trusts.	Investors who have short term savings/investment horizon.
Investment Objective	To generate risk free returns through investments in Sovereign securities issued by the Central Government and/ or State Government and/ or reverse repo in such securities.		
Liquidity	Open ended. Purchase and redemptions at prices related to applicable NAV	Put option available during liquidity window.	Open ended. Purchase and redemptions at prices related to applicable NAV
Benchmark Index	I-Sec Composite Index		I-Sec Si-Bex
Transparency/ NAV disclosure	The Mutual Fund shall update the Net asset value of the scheme on every business day on AMFI's website www.amfiindia.com by 9:00 p.m. The NAVs shall also be updated on the website of the Mutual Fund mutualfund.kotak.com and will be released in two newspapers for publication. Delay in uploading of NAV beyond 9.00 p.m. on every business day shall be explained in writing to AMFI. In case the NAVs are not available before the commencement of business hours on the following business day due to any reason, a press release for revised NAV shall be issued.		
Options	Growth and Dividend (Payout and Reinvestment) the NAVs of the above options will be different and separately declared; the portfolio of the investments remaining the same.		
Dividend Frequency (Dividend is declared subject to availability and adequacy of distributable surplus)	Quarterly		Monthly and Annual
Dividend Record Dates (If the Record date is not a Business Day, the immediately following Business Day will be the record date)	20th of March, June, September and December of every year. (If the record date is not a Business Day, the immediately following Business Day will be the record date)		12th of the month concerned for Monthly Dividend Option. The record date for the annual Dividend Option is not fixed. (If the record date is not a Business Day, the immediately following Business will be the record date)
Policy on Bonus	-	-	-
SIP/ SWP/ STP Facilities	Available	Available (SWP and STP facility can be availed only during the liquidity Window)	Available
SIP Frequency & Dates	1st, 7th, 14th, 21st and 25th of the Month/ Quarter	1st, 7th, 14th, 21st and 25th of the Month/ Quarter	1st, 7th, 14th, 21st and 25th of the Month/ Quarter
SWP/ STP Frequency	Weekly (Only for STP), Monthly and Quarterly	Weekly (Only for STP), Monthly and Quarterly	Weekly (Only for STP), Monthly and Quarterly
SWP/ STP Dates	1st, 7th, 14th, 21st and 25th	1st, 7th, 14th, 21st and 25th	1st, 7th, 14th, 21st and 25th
SWP/ STP			
Minimum Investment size			
Initial Purchase (Non- SIP)	Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches For Monthly Dividend Payout Facility - Rs. 50,000/- and above.
Additional Purchase (Non- SIP)	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches

SIP Purchase	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)
Minimum Redemption Size			
In Rupees (Non-SWP/ STP)	Rs. 1000/-	Rs. 1000/-	Rs. 1000/-
In Units (Non-SWP/ STP)	100 units	100 units	100 units
In Rupees (SWP/ STP)	Rs. 1000/-(Subject to a minimum of 6 installments) / Entire Appreciation	Rs. 1000/-(Subject to a minimum of 6 installments) / Entire Appreciation	Rs. 1000/-(Subject to a minimum of 6 installments) / Entire Appreciation
Minimum balance to be maintained and consequences of non maintenance.	If the holding is less than Rs. 1000 or 100 units, after processing the redemption request, the entire amount/units will be redeemed from the Scheme		
Cheques/ Drafts to favour	Kotak Gilt Investment Plan		Kotak Gilt Savings
Loads			
Entry Load	In terms of SEBI Circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged on purchase / additional purchase / switch-in. The upfront commission, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor.		
Exit Load	Nil		Nil
	Bonus units and units issued on reinvestment of dividends shall not be subject to entry and exit load.		

SCHEME	KOTAK MAHINDRA BOND UNIT SCHEME'99 (Kotak Bond)		
Plans	Deposit	Regular	Kotak Bond Short Term Plan
Type of Scheme (Structure)	An open-ended debt scheme		
Investment in	A variety of debt and money market instruments		
Suitable for	Investors who desire to diversify credit risk through a portfolio of a variety of debt instruments.		Investors requiring reasonable returns with high liquidity
Investment Objective	To create a portfolio of debt instruments of different maturities so as to spread the risk across a wide maturity horizon and different kinds of issuers in the debt markets.		To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.
Liquidity	Open-ended. Purchases and Redemptions at prices related to Applicable NAV.		
Benchmark Index	CRISIL Composite Bond Fund Index		CRISIL Short Term Bond Fund Index
Transparency/ NAV disclosure	The Mutual Fund shall update the Net asset value of the scheme on every business day on AMFI's website www.amfiindia.com by 9:00 p.m. The NAVs shall also be updated on the website of the Mutual Fund mutualfund.kotak.com and will be released in two newspapers for publication. Delay in uploading of NAV beyond 9.00 p.m. on every business day shall be explained in writing to AMFI. In case the NAVs are not available before the commencement of business hours on the following business day due to any reason, a press release for revised NAV shall be issued.		
Options	Growth, Dividend (Payout and Reinvestment)	Growth, Dividend (Payout and Reinvestment) and Bonus	Growth, Dividend (Payout and Reinvestment)
	The asset portfolio of the above both Plans and the options thereunder is unsegregated. However, the cost structures of the Plans are different, as given in the paragraph "Recurring Expenses of the Fund". On account of the different expense structures of the Deposit and Regular Plans of Kotak Bond and on account of differences in dividend distribution for the options thereunder, the NAV of each Plan and option thereunder is different.		The NAVs of the two Options will be different and separately declared, the portfolio of investments remaining the same.
Dividend Frequency (Dividend is declared subject to availability and adequacy of distributable surplus)	Quarterly Dividend (Payout and Reinvestment)	<ul style="list-style-type: none"> Quarterly Dividend (Payout and Reinvestment) Annual Dividend (Payout and Reinvestment) 	Monthly Dividend (Payout and Reinvestment)
Dividend Record Dates (If the Record date is not a Business Day, the immediately following Business Day will be the record date)	20th of March, June, September and December of every year	<ul style="list-style-type: none"> 20th of March, June, September and December of every year for the Quarterly Dividend Option. 12th of March for the Annual Dividend Option 	12th of every Month
Policy on Bonus	Not Applicable	Bonus Units are issuable, subject to availability and adequacy of distributable surplus	Not Applicable

SIP/ SWP/ STP Facilities	Available	Available	Available
SIP Frequency & Dates	1st, 7th, 14th, 21st and 25th of the Month/ Quarter	1st, 7th, 14th, 21st and 25th of the Month/ Quarter	1st, 7th, 14th, 21st and 25th of the Month/ Quarter
SWP/ STP Frequency	Weekly (Only for STP), Monthly and Quarterly	Weekly (Only for STP), Monthly and Quarterly	Weekly (Only for STP), Monthly and Quarterly
SWP/ STP Dates	1st, 7th, 14th, 21st and 25th	1st, 7th, 14th, 21st and 25th	1st, 7th, 14th, 21st and 25th
SWP/ STP	Fixed Sum or Entire Appreciation	Fixed Sum or Entire Appreciation	Fixed Sum or Entire Appreciation
Minimum Investment size			
Initial Purchase (Non- SIP)	Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 5,00,000/- and in multiples of Re. 1 for purchases and for Re 0.01 for switches	For Growth and Monthly Dividend Reinvestment Option: Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches For Monthly Dividend Payout Option: Rs. 50,000/- and above.
Additional Purchase (Non- SIP)	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches
SIP Purchase	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)
Minimum Redemption Size			
In Rupees (Non- SWP/ STP)	Rs. 1000/-	Rs. 1000/-	Rs. 1000/-
In Units (Non-SWP/ STP)	100 units	100 units	100 units
In Rupees (SWP/ STP)	Rs. 1000/-(Subject to a minimum of 6 installments) / Entire Appreciation	Rs. 1000/-(Subject to a minimum of 6 installments) / Entire Appreciation	Rs. 1000/-(Subject to a minimum of 6 installments) / Entire Appreciation
Minimum balance to be maintained and consequences of non maintenance.	If the holding is less than Rs. 1000 or 100 units, after processing the redemption request, the entire amount/units will be redeemed from the Scheme.	If the holding is less than Rs. 1000 or 100 units, after processing the redemption request, the entire amount/units will be redeemed from the Scheme.	If the holding is less than Rs. 1000 or 100 units, after processing the redemption request, the entire amount/units will be redeemed from the Scheme.
Cheques/ Drafts to favour	Kotak Bond		Kotak Bond Short Term
Loads			
Entry Load	In terms of SEBI Circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged on purchase / additional purchase / switch-in. The upfront commission, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor.		
Exit Load	For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of amount – 1%	For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of amount – 1%	<ul style="list-style-type: none"> For redemptions / switch outs (including SIP/STP) within 180 days from the date of allotment of units, irrespective of the amount of investment - 0.50% For redemptions / switch outs (including SIP/STP) after 180 days from the date of allotment of units, irrespective of the amount of investment - NIL
	Bonus units and units issued on reinvestment of dividends shall not be subject to entry and exit load.		

SCHEME	KOTAK MAHINDRA LIQUID UNIT SCHEME (KOTAK LIQUID)			KOTAK FLOATER SHORT TERM SCHEME
Type of Scheme (Structure)	An open-ended Debt Scheme			An open-ended Debt Scheme
Plans	Regular	Institutional	Institutional Premium	-
Investment in	A variety of listed / unlisted and / or rated/unrated debt and money market instruments.			Debt and Money Market instruments.
Suitable for	Short-term investors who desire to diversify credit risk through a portfolio of a variety of debt and money market instruments.			Investors who want to reduce interest rate risk associated with fixed rate investments.
Investment Objective	To provide reasonable returns and high level of liquidity by investing in Debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the Debt Markets.			To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.

Liquidity	Open-ended. Purchases and Redemptions at prices related to Applicable NAV.			Open-ended. Purchases and Redemptions at prices related to Applicable NAV.
Benchmark Index	CRISIL Liquid Fund Index			CRISIL Liquid Fund Index
Transparency/ NAV disclosure	The Mutual Fund shall update the Net asset value of the scheme on every business day on AMFI's website www.amfiindia.com by 9:00 p.m. The NAVs shall also be updated on the website of the Mutual Fund mutualfund.kotak.com and will be released in two newspapers for publication. Delay in uploading of NAV beyond 9.00 p.m. on every business day shall be explained in writing to AMFI. In case the NAVs are not available before the commencement of business hours on the following business day due to any reason, a press release for revised NAV shall be issued.			
Options	Growth and Dividend (Reinvestment)	Growth and Dividend (Reinvestment)	Growth and Dividend (Payout and Reinvestment)	Growth and Dividend (Reinvestment)
	The asset portfolio of all the abovementioned Plans and the Options thereunder is unsegregated. However, the cost structures of the Plans are different, as given in the paragraph "Recurring Expenses of the Fund". The NAVs of the above options are different and separately declared, the portfolio of investment remaining the same.			The NAVs of the above options are different and separately declared, the portfolio of investment remaining the same.
Dividend Frequency (Dividend is declared subject to availability and adequacy of distributable surplus)	Weekly Dividend Reinvestment	<ul style="list-style-type: none">Daily Dividend ReinvestmentWeekly Dividend Reinvestment	<ul style="list-style-type: none">Daily Dividend ReinvestmentWeekly Dividend (Payout and Reinvestment)	<ul style="list-style-type: none">Daily Dividend ReinvestmentWeekly Dividend ReinvestmentMonthly Dividend Reinvestment
Dividend Record Dates (If the Record date is not a Business Day, the immediately following Business Day will be the record date)	Every Monday	For Daily Dividend Option – Every day for which NAV is declared. For Weekly Dividend Option – Every Monday		<ul style="list-style-type: none">For Daily Dividend Option – Every day for which NAV is declared.For Weekly Dividend Option – Every MondayFor Monthly Dividend Option - 12th of every Month
SIP/ SWP/ STP Facilities	SIP facility is not available SWP / STP facilities are available			SIP facility is not available SWP/STP facilities are available
SIP Frequency & Dates	-			-
SWP/ STP Frequency	Weekly (Only for STP), Monthly and Quarterly			Weekly (Only for STP), Monthly and Quarterly
SWP/ STP Dates	1st, 7th, 14th, 21st and 25th			1st, 7th, 14th, 21st and 25th
SWP/ STP	Fixed Sum or Entire Appreciation			Fixed Sum or Entire Appreciation
Minimum Investment size				
Initial Purchase	Rs. 5000 and in multiples of Re. 1 for purchases and for Re 0.01 for switches	Rs. 1,00,00,000/- and in multiples of Re. 1 for purchases and for Re 0.01 for switches	Rs. 5,00,00,000/- and in multiples of Re. 1 for purchases and for Re 0.01 for switches	For Growth, Weekly Dividend and Monthly Dividend Options: Rs. 5000 and in multiples of Re. 1 for purchases and for Re 0.01 for switches For Daily Dividend Option: Rs. 1,00,000/- and in multiples of Re. 1 for purchases and for Re 0.01 for switches
Additional Purchase	Rs. 1000/-	Rs. 1000/-	Rs. 1000/-	Rs. 1000/-
SIP Purchase	Not Applicable			Not Applicable
Minimum Redemption Size				
In Rupees	Rs. 1000/-	Rs. 1000/-	Rs. 1000/-	Rs. 1000/-
In Units	100 units	100 units	100 units	100 units
Minimum balance to be maintained and consequences of non maintenance.	If the holding is less than Rs. 1000 or 100 units, after processing the redemption request, the entire amount/units will be redeemed from the Scheme.			If the holding is less than Rs. 1000 or 100 units, after processing the redemption request, the entire amount/units will be redeemed from the Scheme.
Cheques/ Drafts to favour	Kotak Liquid			Kotak Floater Short Term

Loads				
Entry Load	In terms of SEBI Circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged on purchase / additional purchase / switch-in. The upfront commission, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor.			
Exit Load	NIL			
	Bonus units and units issued on reinvestment of dividends shall not be subject to entry and exit load.			

SCHEME	KOTAK MONTHLY INCOME PLAN	KOTAK FLOATER LONG TERM SCHEME
Type of Scheme (Structure)	An open-ended Income Scheme (Monthly Income is not assured & is subject to availability of distributable surplus)	An open-ended debt scheme
Investment in	A portfolio of debt instruments with a moderate exposure in equity and equity related instruments.	Debt securities (predominant investments being in floating rate securities) and money market instruments
Suitable for	Investors who seek to enhance return over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.	Investors who want to reduce interest rate risk associated with fixed rate investments
Investment Objective	To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.
Liquidity	Open-ended. Purchases and Redemptions at prices related to Applicable NAV.	Open-ended. Purchases and Redemptions at prices related to Applicable NAV.
Benchmark Index	CRISIL MIP Blended Index	Crisil Liquid Fund Index
Transparency/ NAV Disclosure	The Mutual Fund shall update the Net asset value of the scheme on every business day on AMFI's website www.amfiindia.com by 9:00 p.m. The NAVs shall also be updated on the website of the Mutual Fund mutualfund.kotak.com and will be released in two newspapers for publication. Delay in uploading of NAV beyond 9.00 p.m. on every business day shall be explained in writing to AMFI. In case the NAVs are not available before the commencement of business hours on the following business day due to any reason, a press release for revised NAV shall be issued.	
Options	Growth and Dividend (Payout and Reinvestment) The NAVs of the above options will be different and separately declared; the portfolio of investments remaining the same	Growth and Dividend (Payout and Reinvestment). The NAVs of the above options will be different and separately declared; the portfolio of investments remaining the same
Dividend Frequency (Dividend is declared subject to availability and adequacy of distributable surplus)	<ul style="list-style-type: none"> Monthly Dividend (Payout and Reinvestment) Quarterly Dividend (Payout and Reinvestment) 	<ul style="list-style-type: none"> Daily Dividend Reinvestment, Weekly Dividend (Payout and Reinvestment) Monthly Dividend Reinvestment
Dividend Record Dates (If the Record date is not a Business Day, the immediately following Business Day will be the record date)	<ul style="list-style-type: none"> For Monthly Dividend - 12th of every Month 20th of March, June, September and December of every year, for quarterly dividend 	<ul style="list-style-type: none"> For Daily Dividend Option – Every day for which NAV is declared. For Weekly Dividend Option – Every Monday For Monthly Dividend Option - 12th of every Month
SIP/ SWP/ STP Facilities	Available	Available
SIP Frequency & Dates	1st, 7th, 14th, 21st and 25th of the Month/ Quarter	1st, 7th, 14th, 21st and 25th of the Month/ Quarter
SWP/ STP Frequency	Weekly (Only for STP), Monthly and Quarterly	Weekly (Only for STP), Monthly and Quarterly
SWP/ STP Dates	1st, 7th, 14th, 21st and 25th of the Month/ Quarter	1st, 7th, 14th, 21st and 25th of the Month/ Quarter
SWP/ STP	Fixed Sum or Entire Appreciation	Fixed Sum or Entire Appreciation
Minimum Investment size		
Initial Purchase (Non- SIP)	<p>For Growth, Monthly Dividend Reinvestment, Quarterly Dividend Option: Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches.</p> <p>For Monthly Dividend Payout Option: Rs. 50,000/- and above.</p>	<p>For Growth, Daily Dividend Reinvestment, Weekly Dividend and Monthly Dividend Reinvestment Option: Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches</p> <p>For Weekly Dividend Payout Option: Rs. 1,00,00,000/- and above</p>

Additional Purchase (Non- SIP)	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches
SIP Purchase	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)
Minimum Redemption Size		
In Rupees (Non- SWP/ STP)	Rs. 1000/-	Rs. 1000/-
In Units (Non-SWP/ STP)	100 units	100 units
In Rupees (SWP/ STP)	Rs. 1000/-(Subject to a minimum of 6 installments)/ Entire Appreciation	Rs. 1000/-(Subject to a minimum of 6 installments)/ Entire Appreciation
Minimum balance to be maintained and consequences of non maintenance.	If the holding is less than Rs. 1000 or 100 units, after processing the redemption request, the entire amount/units will be redeemed from the Scheme.	If the holding is less than Rs. 1000 or 100 units, after processing the redemption request, the entire amount/units will be redeemed from the Scheme.
Cheques/ Drafts to favour	Kotak Monthly Income Plan	Kotak Floater Long Term
Loads		
Entry Load	In terms of SEBI Circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged on purchase / additional purchase / switch-in. The upfront commission, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor.	
Exit Load	For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of amount – 1 %	NIL
	Bonus units and units issued on reinvestment of dividends shall not be subject to entry and exit load.	

SCHEME	KOTAK FLEXI DEBT SCHEME	
Plans	Regular Plan	Institutional Plan
Type of Scheme (Structure)	An open-ended debt scheme	
Investment in	Debt and Money Market Instruments	
Suitable for	Investors who want to invest in a debt portfolio, which is actively managed, based on Fund Manager's market outlook.	
Investment Objective	The investment objective of the Scheme is to maximise returns through an active management of a portfolio of debt and money market securities.	
Liquidity	Open-ended. Purchases and Redemptions at prices related to Applicable NAV.	
Benchmark Index	CRISIL Composite Bond Index	
Transparency/ NAV disclosure	The Mutual Fund shall update the Net asset value of the scheme on every business day on AMFI's website www.amfiindia.com by 9:00 p.m. The NAVs shall also be updated on the website of the Mutual Fund mutualfund.kotak.com and will be released in two newspapers for publication. Delay in uploading of NAV beyond 9.00 p.m. on every business day shall be explained in writing to AMFI. In case the NAVs are not available before the commencement of business hours on the following business day due to any reason, a press release for revised NAV shall be issued.	
Options	Growth and Dividend (Payout and Reinvestment)	Growth and Dividend (Reinvestment)
	The asset portfolio of all the abovementioned Plans and the Options thereunder is unsegregated. However, the cost structures of the Plans are different, as given in the paragraph "Recurring Expenses of the Fund". The NAVs of the above options are different and separately declared, the portfolio of investment remaining the same.	
Dividend Frequency (Dividend is declared subject to availability and adequacy of distributable surplus)	<ul style="list-style-type: none"> • Daily Dividend Reinvestment • Weekly Dividend Reinvestment • Quarterly Dividend (Payout & Reinvestment) 	<ul style="list-style-type: none"> • Daily Dividend reinvestment • Weekly Dividend reinvestment
Dividend Record Dates (If the Record date is not a Business Day, the immediately following Business Day will be the record date)	<ul style="list-style-type: none"> • Daily Dividend Reinvestment Option: - Every day for which NAV is declared • Weekly Dividend Reinvestment Option: - Every Monday of every week • Quarterly Dividend (Payout & Reinvestment Option): - 20th of March, June, September and December of every year 	<ul style="list-style-type: none"> • Daily Dividend Reinvestment Option: - Every day for which NAV is declared • Weekly Dividend Reinvestment Option: - Every Monday of every week
SIP/ SWP/ STP Facilities	Available	Not Available
SIP Frequency & Dates	1st, 7th, 14th, 21st and 25th of the Month/ Quarter	-

SWP/ STP Frequency	Weekly (Only for STP), Monthly and Quarterly	-
SWP/ STP Dates	1st, 7th, 14th, 21st and 25th	-
SWP/ STP	Fixed Sum or Entire Appreciation	-
Minimum Investment size		
Initial Purchase (Non- SIP)	<ul style="list-style-type: none"> Rs. 5000/- for Growth, Weekly Dividend and Quarterly Dividend Options, and in multiples of Re. 1 for purchases and for Re 0.01 for switches Rs. 1,00,000/- for Daily Dividend Option and in multiples of Re. 1 for purchases and for Re 0.01 for switches 	Rs. 1,00,00,000/- and in multiples of Re. 1 for purchases and for Re 0.01 for switches
Additional Purchase (Non- SIP)	Rs. 1000/- and in multiples of Re. 1 for purchases and for Re 0.01 for switches	Rs. 1000/- and in multiples of Re. 1 for purchases and for Re 0.01 for switches
SIP Purchase	Rs. 1000 (Subject to a minimum of 6 SIP installments of Rs. 1000/	Not Available
Minimum Redemption Size		
In Rupees (Non- SWP/ STP)	Rs. 1000/-	Rs. 1000/-
In Units (Non-SWP/ STP)	100 units	100 units
Minimum balance to be maintained and consequences of non maintenance.	If the holding is less than Rs. 1000 or 100 units, after processing the redemption request, the entire amount/units will be redeemed from the Scheme.	
In Rupees (SWP/ STP)	Rs. 1000/- (Subject to a minimum of 6 installments) / Entire Appreciation	Not Available
Cheques/ Drafts to favour	Kotak Flexi Debt	
Loads		
Entry Load	In terms of SEBI Circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged on purchase / additional purchase / switch-in. The upfront commission, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor.	
Exit Load	Nil	Nil
	Bonus units and units issued on reinvestment of dividends shall not be subject to entry and exit load.	

II. INTRODUCTION

A. Risk Factors

Standard Risk Factors:

- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down. The value of investments may be affected, inter-alia, by changes in the market, interest rates, changes in credit rating, trading volumes, settlement periods and transfer procedures; the NAV is also exposed to Price/Interest-Rate Risk and Credit Risk and may be affected inter-alia, by government policy, volatility and liquidity in the money markets and pressure on the exchange rate of the rupee
- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme.
- Kotak Mahindra Gilt Unit Scheme – Investment Plan, Kotak Mahindra Gilt Unit Scheme – Savings Plan, Kotak Mahindra Bond Unit Scheme 99, Kotak Mahindra Liquid Scheme, Kotak Bond Short Term Plan, Kotak Floater Short Term Scheme, Kotak Monthly Income Plan, Kotak Floater Long Term Scheme and Kotak Flexi Debt Scheme are only the names of the schemes, and do not in any manner indicate either the quality of the scheme or its future prospects and returns.
- The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs.2,50,000 made by it towards setting up the Fund.
- The above mentioned schemes are not guaranteed or assured return schemes.

Scheme Specific Risk Factors

1. Kotak Mahindra Gilt Unit Scheme - Investment Plan

The Portfolio of Gilt Investment Plan will comprise predominantly of securities issued by the Central or State Government and to a lesser extent Reverse Repo. As such, there would be Zero-Credit Risk. Since there is no restriction on the maturity of the securities, there would be moderate to high price risk or interest rate risk.

2. Kotak Mahindra Gilt Unit Scheme - Savings Plan

The Portfolio of Gilt Investment Plan will comprise predominantly of securities issued by the Central or State Government and to a lesser extent Reverse Repo. As such, there would be Zero-Credit Risk. Since there is restriction on the weighted average maturity of the securities i.e. upto four years, there would be low price risk or interest rate risk.

3. Kotak Mahindra Bond Unit Scheme

The Portfolio of Kotak Bond will comprise predominantly of Debt and Money Market instruments issued by Corporates, and to a lesser extent those issued by Central or State Governments. As such, there would be Moderate Credit Risk. Since upto 90% of the portfolio may be invested in securities maturing more than one year, there would be moderate to high Price-risk or Interest-rate risk.

4. Kotak Mahindra Liquid Scheme

The portfolio of Kotak Liquid will comprise predominantly of Debt and Money Market instruments issued by Corporates, and to a lesser extent those issued by Central or State Governments. As such, there would be Moderate Credit Risk. Also, investment will be in securities at the lower end of the

yield curve and as such there would be low Price-risk or Interest-rate risk.

5. Kotak Bond Short Term Plan

The Portfolio of Kotak Bond Short Term Plan will comprise predominantly of Debt and Money Market instruments issued by Corporates, and to a lesser extent those issued by Central or State Governments. As such, there would be Moderate Credit Risk. Since over 50% of the investment will be in securities maturing in less than one year, there would be low Price-risk or Interest-rate risk.

6. Kotak Floater Short Term Scheme

The portfolio of Kotak Floater Short Term Scheme will comprise predominantly of Debt and Money Market instruments issued by Corporates, and to a lesser extent those issued by Central or State Governments. As such, there would be Moderate Credit Risk. Since over 65% of the investment will be in securities having floating rates of interest or those having outstanding maturing of upto 91 days, there would be very low Price-risk or Interest-rate risk.

7. Kotak Monthly Income Plan

The portfolio of Kotak Monthly Income Plan will comprise predominantly of debt and money market instruments and upto 20% in equity and equity related instruments. Thus the scheme will have the risks of both the capital markets and the debt markets.

8. Kotak Floater Long Term Scheme

The Portfolio of Kotak Floater Long Term Scheme will comprise predominantly of Debt and Money Market instruments issued by Corporates, and to a lesser extent those issued by Central or State Governments. As such, there would be Moderate Credit Risk. Since over 65% of the investment will be in securities having floating rates of interest or other debt securities having outstanding maturing of upto 182 days, there would be very low Price-risk or Interest-rate risk.

9. Kotak Flexi Debt Scheme:

The Scheme may invest in government securities, corporate bonds and money market instruments. While the liquidity risk for money market instruments and short maturity corporate bonds may be low, it may be high in case of medium to long maturity corporate bonds. The Scheme may also be exposed to price risk in case of government securities and corporate bonds arising out of the interest rate risk. The investments in corporate bonds could also lead to a credit risk.

Risks associated with Debt / Money Markets i.e. Markets in which Interest bearing Securities or Discounted Instruments are traded (common to all schemes)

(i) Credit Risk/ Repayment Risk:

Securities carry a Credit risk of repayment of principal or interest by the borrower. This risk depends on micro-economic factors such as financial soundness and ability of the borrower as also macro-economic factors such as Industry performance, Competition from Imports, Competitiveness of Exports, Input costs, Trade barriers, Favourability of Foreign Currency conversion rates, etc.

Credit risks of most issuers of Debt securities are rated by Independent and professionally run rating agencies. Ratings of Credit issued by these agencies typically range from

"AAA" (read as "Triple A" denoting "Highest Safety") to "D" (denoting "Default"), with about 6 distinct ratings between the two extremes.

The highest credit rating (i.e. lowest credit risk) commands a low yield for the borrower. Conversely, the lowest credit rated borrower can raise funds at a relatively higher cost. On account of a higher credit risk for lower rated borrowers lenders prefer higher rated instruments further justifying the lower yields.

(ii) Sovereign risk:

The Federal Government of a country (i.e. Central Govt. in case of India) is the issuer of the local currency in that country. The Government raises money to meet its Capital and Revenue expenditure by issuing Debt or Discounted Securities. Since payment of interest and principal amount has a sovereign status implying no default, such securities are known as securities with sovereign credit. For domestic borrowers and lenders, the credit risk on such Sovereign credit is near zero and is popularly known as "risk-free security" or "Zero-Risk security". Thus Zero-Risk is the lowest risk, even lower than a security with "AAA" rating and hence commands a yield, which is lower than a yield on "AAA" security.

(iii) Price-Risk or Interest-Rate Risk:

From the perspective of coupon rates, Debt securities can be classified in two categories, i.e., Fixed Income bearing Securities and Floating Rate Securities. In Fixed Income Bearing Securities, the Coupon rate is determined at the time of investment and paid/received at the predetermined frequency. In the Floating Rate Securities, on the other hand, the coupon rate changes - 'floats' - with the underlying benchmark rate, e.g., MIBOR, 1 yr. Treasury Bill.

Fixed Income Securities (such as Government Securities, bonds, debentures and money market instruments) where a fixed return is offered, run price-risk. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, the payment-frequency of such coupon, days to maturity and the increase or decrease in the level of interest rates. The prices of Government Securities (existing and new) will be influenced only by movement in interest rates in the financial system. Whereas, in the case of corporate or institutional fixed income securities, such as bonds or debentures, prices are influenced not only by the change in interest rates but also by credit rating of the security and liquidity thereof.

Floating rate securities issued by a government (coupon linked to Treasury bill benchmark or a real return inflation linked bond) have the least sensitivity to interest rate movements, as compared to other securities. The Government of India has already issued a few such securities and the Investment Manager believes that such securities may become available in future as well. These securities can play an important role in minimizing interest rate risk on a portfolio.

(iv) Risk of Rating Migration:

The following table illustrates the impact of change of rating (credit worthiness) on the price of a hypothetical AA rated security with a maturity period of 3 years, a coupon of 10.00% p.a. and a market value of Rs. 100. If it is downgraded to A category, which commands a market yield of, say, 11.50% p.a., its market value would drop to Rs. 98.76 (i.e. 1.24%) If the security is up-graded to AAA category which commands a market yield of, say, 9.60% p.a. its market value would increase to Rs103.48 (i.e. by 3.48%). The figures shown in the table are only indicative and are

intended to demonstrate how the price of a security can be affected by change in credit rating.

Rating	Yield (% p.a.)	Market Value (Rs.)
AA	11.00	100.00
If upgraded to AAA	9.60	103.48
If downgraded to A	11.50	98.76

(v) Basis Risk:

During the life of floating rate security or a swap the underlying benchmark index may become less active and may not capture the actual movement in the interest rates or at times the benchmark may cease to exist. These types of events may result in loss of value in the portfolio. Where swaps are used to hedge an underlying fixed income security, basis risk could arise when the fixed income yield curve moves differently from that of the swap benchmark curve.

(vi) Spread Risk:

In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. However depending upon the market conditions the spreads may move adversely or favourably leading to fluctuation in NAV.

(vii) Reinvestment Risk:

Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently the proceeds may get invested at a lower rate.

(viii) Liquidity Risk:

The corporate debt market is relatively illiquid vis-a- vis the government securities market. There could therefore be difficulties in exiting from corporate bonds in times of uncertainties. Liquidity in a scheme therefore may suffer. Even though the Government Securities market is more liquid compared to that of other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through. In view of this, redemption may be limited or suspended after approval from the Boards of Directors of the AMC and the Trustee, under certain circumstances as described elsewhere in the SAI. The approval from the AMC Board and the Trustees giving details of circumstances and justification for the proposed action shall also be informed to SEBI in advance.

(ix) Potential Loss associated with Derivative Trading pertaining to Debt Markets

The use of an Interest Rate Swap ('IRS') does not eliminate the credit (default) risk on the original investment. While the fixed to floating rate IRS reduces interest rate risk caused by rise in interest rates, it also restricts the profit in case interest rates decline. In case of a floating to fixed rate swap, any subsequent rise in interest rates will result in a loss like in any fixed rate investment. Any IRS carries, the risk of default of the counter party to the swap, which may lead to a loss. Such loss is usually, a small proportion of the notional principal amount of the swap.

(x) Risks associated with Securitised Debt:

The Schemes may from time to time invest in domestic securitised debt, for instance, in asset backed securities (ABS) or mortgage backed securities (MBS). Typically, investments in securitised debt carry credit risk (where credit losses in the underlying pool exceed credit enhancement provided, (if any) and the reinvestment risk (which is higher as compared to the normal corporate or sovereign debt). The underlying assets in securitised debt are receivables arising from automobile loans, personal loans, loans against consumer durables, loans

backed by mortgage of residential / commercial properties, underlying single loans etc.

ABS/MBS instruments reflect the proportionate undivided beneficial interest in the pool of loans and do not represent the obligation of the issuer of ABS/MBS or the originator of the underlying receivables. Investments in securitised debt is largely guided by following factors:

- Attractive yields i.e. where securitised papers offer better yields as compared to the other debt papers and also considering the risk profile of the securitised papers.
- Diversification of the portfolio
- Better performance

Broadly following types of loans are securitised:

a) Auto Loans

The underlying assets (cars etc.) are susceptible to depreciation in value whereas the loans are given at high loan to value ratios. Thus, after a few months, the value of asset becomes lower than the loan outstanding. The borrowers, therefore, may sometimes tend to default on loans and allow the vehicle to be repossessed.

These loans are also subject to model risk i.e. if a particular automobile model does not become popular, loans given for financing that model have a much higher likelihood of turning bad. In such cases, loss on sale of repossession vehicles is higher than usual.

Commercial vehicle loans are susceptible to the cyclical nature of the economy. In a downturn in economy, freight rates drop leading to higher defaults in commercial vehicle loans. Further, the second hand prices of these vehicles also decline in such economic environment.

b) Housing Loans

Housing loans in India have shown very low default rates historically. However, in recent years, loans have been given at high loan to value ratios and to a much younger borrower classes. The loans have not yet gone through the full economic cycle and have not yet seen a period of declining property prices. Thus the performance of these housing loans is yet to be tested and it need not conform to the historical experience of low default rates.

c) Consumer Durable Loans

The underlying security for such loans is easily transferable without the bank's knowledge and hence repossession is difficult.

The underlying security for such loans is also susceptible to quick depreciation in value. This gives the borrowers a high incentive to default.

d) Personal Loans

These are unsecured loans. In case of a default, the bank has no security to fall back on. The lender has no control over how the borrower has used the borrowed money.

Further, all the above categories of loans have the following common risks:

All the above loans are retail, relatively small value loans. There is a possibility that the borrower takes different loans using the same income proof and thus the income is not sufficient to meet the debt service obligations of all these loans.

In India, there is no ready database available regarding past credit record of borrowers. Thus, loans may be given to borrowers with poor credit record. In retail loans, the risks due to frauds are high.

e) Single Loan PTC

A single loan PTC is a securitization transaction in which a

loan given by an originator (Bank/ NBFC/ FI etc.) to a single entity (obligor) is converted into pass through certificates and sold to investors. The transaction involves the assignment of the loan and the underlying receivables by the originator to a trust, which funds the purchase by issuing PTCs to investors at the discounted value of the receivables. The PTCs are rated by a rating agency, which is based on the financial strength of the obligor alone, as the PTCs have no recourse to the originator.

The advantage of a single loan PTC is that the rating represents the credit risk of a single entity (the obligor) and is hence easy to understand and track over the tenure of the PTC. The primary risk is that of all securitized instruments, which are not traded as often in the secondary market and hence carry an illiquidity risk. The structure involves an assignment of the loan by the originator to the trustee who then has no interest in monitoring the credit quality of the originator. The originator that is most often a bank is in the best position to monitor the credit quality of the originator. The investor then has to rely on an external rating agency to monitor the PTC. Since the AMC relies on the documentation provided by the originator, there is a risk to the extent of the underlying documentation between the seller and underlying borrower.

(xi) Risks associated with Securities lending:

The schemes may deal in securities lending transactions to the extent and on the terms permitted by SEBI guidelines. If the schemes participate in any securities lending deals, the additional risk is that there can be temporary illiquidity of the securities that are lent out and the Fund may not be able to sell such lent-out securities, resulting in an opportunity loss. In case of a default by counterparty, the loss to the Fund can be equivalent to the securities lent.

Risks associated with Capital Markets or Equity Markets i.e. Markets in which Equity Shares or Equity oriented instruments are issued and traded (applicable to Kotak Monthly Income Plan)

a. Price fluctuations and Volatility:

Mutual Funds, like securities investments, are subject to market and other risks and there can be neither a guarantee against loss resulting from an investment in the Scheme nor any assurance that the objective of the Scheme will be achieved. The NAV of the Units issued under the Scheme can go up or down because of various factors that affect the capital market in general, such as, but not limited to, changes in interest rates, government policy and volatility in the capital markets. Pressure on the exchange rate of the Rupee may also affect security prices.

b. Concentration / Sector Risk:

When a Mutual Fund Scheme, by mandate, restricts its investments only to a particular sector; there arises a risk called concentration risk. If the sector, for any reason, fails to perform, the portfolio value will plummet and the Investment Manager will not be able to diversify the investment in any other sector. Investments under this scheme will be in a portfolio of diversified equity or equity related stocks spanning across a few selected sectors. Hence the concentration risks could be high.

c. Liquidity Risks:

Liquidity in Equity investments may be affected by trading volumes, settlement periods and transfer procedures. These factors may also affect the Scheme's ability to make intended purchases/sales, cause potential losses to the Scheme and result in the Scheme missing certain investment opportunities. These factors can also affect the time taken by KMMF for redemption of Units, which could be significant in the event of receipt of a very large number of redemption requests or very large value redemption requests. In view of this, redemption may be limited or suspended after approval

from the Boards of Directors of the AMC and the Trustee, under certain circumstances as described elsewhere in this SID. The approval from the AMC Board and the Trustees giving details of circumstances and justification for the proposed action shall also be informed to SEBI in advance.

All the above factors may not only affect the prices of securities but also the time taken by the Fund for redemption of Units, which could be significant in the event of receipt of a very large number of redemption requests or very large value redemption requests. The liquidity of the assets may be affected by other factors such as general market conditions, political events, bank holidays and civil strife. In view of this, redemption may be limited or suspended after approval from the Boards of Directors of the AMC and the Trustee, under certain circumstances as described elsewhere in this SID. The approval from the AMC Board and the Trustees giving details of circumstances and justification for the proposed action shall also be informed to SEBI in advance.

d. Potential Loss associated with Derivative Trading pertaining to Equity Markets:

- (i) In case of investments in index futures, the risk would be the same as in the case of investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks. In case futures are used for hedging a portfolio of stocks, which is different from the index stocks, the extent of loss could be more or less depending on the coefficient of variation of such portfolio with respect to the index; such coefficient is known as Beta.
- (ii) The risk (loss) for an options buyer is limited to the premium paid, while the risk (loss) of an options writer is unlimited, the latter's gains being limited to the premiums earned. However, in the case of KMMF, all option positions will have underlying assets and therefore all losses due to price-movement beyond the strike price will actually be an opportunity loss. The writer of a put option bears a risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.

B. Requirement of minimum investors in the scheme

The Scheme/Plan shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/Plan(s). However, if such limit is breached during the NFO of the Scheme, the Fund will endeavour to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. In case the Scheme / Plan(s) does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme / Plan(s) shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25 % limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

C. Special Considerations

- Prospective investors should review/study SAI along with SID carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial/investment matters

and are advised to consult their own professional advisor(s) as to the legal or any other requirements or restrictions relating to the subscriptions, gifting, acquisition, holding, disposal (sale, transfer, switch or redemption or conversion into money) of units and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their subscription, acquisition, holding, capitalization, disposal (sale, transfer, switch or redemption or conversion into money) of units within their jurisdiction/nationality, residence, domicile etc. or under the laws of any jurisdiction to which they or any managed Funds to be used to purchase/gift units are subject, and also to determine possible legal, tax, financial or other consequences of subscribing/gifting to, purchasing or holding units before making an application for units.

- Neither this SID and SAI, nor the units have been registered in any jurisdiction. The distribution of this SID in certain jurisdictions may be restricted or subject to registration and accordingly, any person who gets possession of this SID is required to inform themselves about, and to observe, any such restrictions. It is the responsibility of any persons in possession of this SID and any persons wishing to apply for units pursuant to this SID to inform themselves of and to observe, all applicable laws and Regulations of such relevant jurisdiction. Any changes in SEBI/RBI regulations and other applicable laws/regulations could have an effect on such investments and valuation thereof.
- Kotak Mahindra Mutual Fund/AMC has not authorised any person to give any information or make any representations, either oral or written, not stated in this SID in connection with issue of units under the Schemes. Prospective investors are advised not to rely upon any information or representations not incorporated in the SAI and SID as the same have not been authorised by the Fund or the AMC. Any purchase or redemption made by any person on the basis of statements or representations which are not contained in this SID or which are not consistent with the information contained herein shall be solely at the risk of the investor. The investor is requested to check the credentials of the individual, firm or other entity he/she is entrusting his/her application form and payment to, for any transaction with the Fund. The Fund shall not be responsible for any acts done by the intermediaries representing or purportedly representing such investor.
- If the units are held by any person in breach of the Regulations, law or requirements of any governmental, statutory authority including, without limitation, Exchange Control Regulations, the Fund may mandatorily redeem all the units of any Unit holder where the units are held by a Unit holder in breach of the same. The Trustee may further mandatorily redeem units of any Unit holder in the event it is found that the Unit holder has submitted information either in the application or otherwise that is false, misleading or incomplete.
- If a Unit holder makes a redemption request immediately after purchase of units, the Fund shall have a right to withhold the redemption request till sufficient time has elapsed to ensure that the amount remitted by the Unit holder (for purchase of units) is realized and the proceeds have been credited to the Scheme's Account. However, this is only applicable if the value of redemption is such that some or all of the freshly purchased units may have to be redeemed to effect the full redemption.
- In terms of the Prevention of Money Laundering Act, 2002 ("PMLA") the rules issued there under and the guidelines/circulars issued by SEBI regarding the Anti Money Laundering (AML) Laws, all intermediaries, including mutual funds, are required to formulate and implement a client identification programme, and to verify and maintain the record of identity and address(es) of investors.
- If after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, the AMC shall report any such suspicious transactions to competent authorities under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI, furnish any such information in connection therewith to such authorities and take any

other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI without obtaining the prior approval of the investor/Unit holder/any other person.

- **Purchase/ Redemption of units of schemes of Kotak Mahindra Mutual Fund through Stock Exchange Infrastructure**

Kotak Mahindra Asset Management Company Limited (KMAMC) offers an alternate transaction platform to facilitate purchase/redemption of units in Demat form of certain schemes of Kotak Mahindra Mutual Fund on Mutual Fund Service System (MFSS) of the National Stock Exchange India Limited (NSE) and on the BSE Stock Exchange Platform for Allotment and Repurchase of Mutual Funds (BSE StAR MF System) of the Bombay Stock Exchange (BSE). KMAMC has entered into an arrangement with NSE & BSE for facilitating transactions in select Kotak Mahindra Mutual Fund schemes through the stock exchange brokers who are AMFI Certified.

- Unit holders, both existing and new, having a demat account can only participate through this facility. However, switch transactions, SWP, STP are currently not available under this facility.
- MFSS and BSE StAR MF are electronic platforms introduced by National Stock Exchange (NSE) & Bombay Stock Exchange (BSE) respectively for transacting in units of mutual funds. The units of eligible Schemes are not listed on NSE & BSE and the same cannot be traded on the Stock Exchange like shares. The window for purchase/redemption of units on MFSS and BSE StAR MF will be available between 9 a.m. and 3 p.m. or such other timings as may be intimated by the exchanges. The applicability of NAV will be subject to guidelines issued by SEBI on Uniform cut-off timings for applicability of NAV of Mutual Fund Scheme(s)/ Plan(s). Currently, the cut-off time is 3.00 p.m. for Non-Liquid Schemes.

Eligible Participants

- All trading members of NSE & BSE who are registered with AMFI as Mutual Fund Advisors and also registered with NSE & BSE as Participants will be eligible to offer this facility to investors.
- The eligible AMFI Certified Stock Exchange brokers will be considered as official point of acceptance of Kotak Mahindra Mutual Fund in accordance with provisions of SEBI circular no SEBI/IMD/Cir No. 11/78450/06 dated October 11, 2006.

Eligible Investors

- Investors having a demat account with any of the depositories and who have completed the prescribed formalities of their respective brokers.

How to Purchase/ Redeem

Purchase

- 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.

Redemption

- 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.

Systematic Investment Plan (SIP)

- Investor can register SIP transaction through their secondary market broker.
- SIP transaction will be registered in the respective platform.
- Investor has to ensure the amount available with the broker on the SIP date.
- Units will be allotted only in demat form.

The transactions carried out on the above platform shall be subject to SEBI (Mutual Funds) Regulations, 1996 and circulars / guidelines issued thereunder, and also the guidelines/ procedural requirements as laid by the Depositories (NSDL/CDSL) / Stock Exchanges (NSE / BSE) from time to time

Note for demat holding

- Investors would have to provide the demat account details in the application form along with supporting documents evidencing the accuracy of the demat account. Applications received without supporting documents could be processed under the physical mode.
- Investors of Kotak Mahindra Mutual Fund would also have an option of holding the units in demat form for SIP/STP transactions registered directly through Kotak Mahindra Asset Management Company Ltd. / Registrars & Transfer Agents. The units will be allotted based on the applicable NAV as per Scheme Information Document (SID) of the respective scheme. The units will be credited to investors Demat Account on weekly basis on realisation of funds.
- The option of holding SIP units in Demat form is available for investments registered through BStAR & MFSS.
- Dividend options having dividend frequency of less than a month will not be available for Purchase and Redemption through MFSS and BStAR platform.
- In case of non-financial requests/ applications such as change of address, change of bank details, etc. investors should approach the respective Depository Participant(s) since the units are held in demat mode.
- Investors will be sent a demat statement by Depository Participant showing the credit/debit of units to their account. Such demat statement given by the Depository Participant will be deemed to be adequate compliance with the requirements for dispatch of statement of account prescribed by SEBI.
- Investors will have to comply with Know Your Customer (KYC) norms as prescribed by BSE/NSE/CDSL/ NSDL and Kotak Mahindra Mutual Fund to participate in this facility.
- Investors should note that the terms & conditions and operating guidelines issued by NSE & BSE shall be applicable for purchase/redemption of units through the stock exchange infrastructure.
- Investors should get in touch with Investor Service Centres (ISCs) of Kotak Mahindra Mutual Fund or their respective brokers for further details.

Kotak Mahindra Asset Management Company Ltd. reserves the right to change/modify the features of this facility at a later date.

D. DEFINITIONS

In this SID, the following words and expressions shall have the meaning specified below, unless the context otherwise requires:

Applicable NAV	Unless stated otherwise in this Document, 'Applicable NAV' is the Net Asset Value at the close of a Working Day as of which purchase or redemption is sought by an investor and determined by the Fund.
Asset Management Company or AMC or Investment Manager	Kotak Mahindra Asset Management Company Limited, the Asset Management Company incorporated under the Companies Act, 1956, and authorised by SEBI to act as Investment Manager to the Schemes of Kotak Mahindra Mutual Fund.
Business Day	<p>A day other than:</p> <ul style="list-style-type: none">• Saturday and Sunday,• A day on which the banks in Mumbai and RBI are closed for business/clearing.• A day on which Purchase and Redemption is suspended by the AMC.• A day on which the money markets are closed/not accessible. <p>Additionally, the days when the banks in any location where the AMC's Investor service center are located, are closed due to local holiday, such days will be treated as non business days at such centers for the purpose of accepting subscriptions. However if the Investor service center in such location is open on such local holidays, only redemption and switch request will be accepted at those centers provided it is a business day for the scheme.</p> <p>The AMC reserves the right to change the definition of business day. The AMC reserves the right to declare any day as a business day or otherwise at any or all ISCs.</p>
Contingent Deferred Sales Charge/CDSC	Exit charge permitted under the Regulations for a No Load Scheme.
Continuous Offer	Offer of Units under the Schemes, when they become Open-ended after the closure of their respective New Fund Offers.
Custodian	Deutsche Bank AG and Standard Chartered Bank, acting as Custodians to the Scheme, or any other Custodian appointed by the Trustee.
Dividend Option	<p>Under the Dividend option, the Trustee may at any time decide to distribute by way of dividend, the surplus by way of realised profit and interest, net of losses, expenses and taxes, if any, to Unitholders if, in the opinion of the Trustee, such surplus is available and adequate for distribution. The Trustee's decision with regard to such availability and adequacy of surplus, rate, timing and frequency of distribution shall be final. The Trustee may or may not distribute surplus, even if available, by way of dividend.</p> <p>The dividend will be paid to only those Unitholders whose names appear on the register of Unitholders of the Scheme / Option at the close of the business hours on the record date, which will be announced in advance. The Fund is required to dispatch dividend warrants within 30 days of the date of declaration of the dividend.</p> <p>The Dividend Option will be available under two sub-options – the Payout Option and the Reinvestment Option.</p> <p><i>Dividend Payout Option:</i> Unitholders will have the option to receive payout of their dividend by way of Payorder / DD any other means which can be encashed or by way of direct credit / electronic payout into their account.</p> <p><i>Dividend Reinvestment Option:</i> Under the reinvestment option, dividend amounts will be reinvested in the Dividend Reinvestment Option at the Applicable NAV announced immediately following the record date. No entry loads will be charged on units allotted as a result of dividend reinvestment.</p> <p>However, the Trustees reserve the right to introduce new options and / or alter the dividend payout intervals, frequency, including the day of payout.</p>
Entry Load	The charge that is paid by a Unitholder when he invests an amount in a Scheme
Exit Load	The charge that is paid by a Unitholder when he redeems Units from a Scheme
FII	Foreign Institutional Investors, registered with SEBI under Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
G-7	The Group of seven developed nations comprising USA, UK, Canada, France, Germany, Italy and Japan.
Gilts/ Government Securities	Securities created and issued by the Central Government and/or State Government.
Growth Option	Under the Growth option, there will be no distribution of income and the return to investors will be only by way of capital gains, if any, through redemption at applicable NAV of Units held by them.
IMA	Investment Management Agreement dated 20th May, 1996, entered into between the Fund (acting through the Trustee) and the AMC and as amended up to date, or as may be amended from time to time.

Investor Service Centres or ISCs	Designated branches of the AMC / other offices as may be designated by the AMC from time to time.
Kotak Bank/ Sponsor	Kotak Mahindra Bank Limited (KMBL)
KMMF/ Fund/ Mutual Fund	Kotak Mahindra Mutual Fund, a trust set up under the provisions of The Indian Trusts Act, 1882.
KMTCL/ Trustee	Kotak Mahindra Trustee Company Limited, a company set up under the Companies Act, 1956, and authorised by SEBI to act as the Trustee for the Schemes of Kotak Mahindra Mutual Fund.
Money Market Instruments	Includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time.
MIBOR	The Mumbai Interbank Offered Rate published once every day by the National Stock Exchange and published twice every day by Reuters, as specifically applied to each contract.
NAV	Net Asset Value of the Units of each Scheme as calculated in the manner provided in this Document or as may be prescribed by Regulations from time to time. The NAV is computed upto four decimal places in case of Debt Schemes.
NRI	Non-Resident Indian; and person of Indian origin as defined in the Foreign Exchange Management Act, 1999.
Scheme Information Document (SID)	This document issued by Kotak Mahindra Mutual Fund, offering for subscription of Units of the Schemes including plans / options thereunder.
Statement of Additional Information (SAI)	It 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)
Purchase Price	Purchase Price, to an investor, of Units under any of the Schemes (including Plans and Options, if any, thereunder).
Redemption Price	Redemption Price to an investor of Units under any of the Schemes (including Plans and Options, if any, thereunder).
Registrar	Computer Age Management Services Private Limited ('CAMS'), acting as Registrar to the Schemes, or any other Registrar appointed by the AMC.
Repo	Sale of securities with simultaneous agreement to repurchase them at a later date.
Reserve Bank of India/ RBI	Reserve Bank of India, established under the Reserve Bank of India Act, 1934.
Reverse Repo	Purchase of securities with a simultaneous agreement to sell them at a later date.
Risk Free	Absence of credit risk i.e. no risk of default on payment of principal and interest.
Scheme	Kotak Mahindra Gilt Unit Scheme – Investment Plan, Kotak Mahindra Gilt Unit Scheme – Savings Plan, Kotak Mahindra Bond Unit Scheme 99, Kotak Mahindra Liquid Scheme, Kotak Bond Short Term Plan, Kotak Floater Short Term Scheme, Kotak Monthly Income Plan, Kotak Floater Long Term Scheme and Kotak Flexi Debt Scheme. All references to the Scheme would deem to include the Plans and Options thereunder unless specifically mentioned.
SEBI	Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992.
SEBI (MF) Regulations or Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
Transaction Points	Centres designated by the Registrar, to accept investor transactions and scan them for handling by the nearest ISC.
Trust Deed	The Trust Deed entered into on 20th May, 1996 between the Sponsor and the Trustee, as amended up to date, or as may be amended from time to time.
Trust Fund	The corpus of the Trust, Unit capital and all property belonging to and/or vested in the Trustee.
Unit	The interest of the investors in any of the Schemes, which consists of each Unit representing one undivided share in the assets of the Schemes.
Unitholder	A person who holds Unit(s) under any Scheme.
Valuation Day	Business Day of the Scheme, and any other day when the capital and/or money markets are open in Mumbai
Words and Expressions used in this Scheme Information Document (SID) Document and not defined	Same meaning as in Trust Deed.

E. Due Diligence by the Asset Management Company

It is confirmed that:

- the Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- all legal requirements connected with the launching of the scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- the disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the proposed scheme.
- the intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

For Kotak Mahindra Asset Management Company Limited
Investment Manager for Kotak Mahindra Mutual Fund

Place: Mumbai
Date: May 10, 2012

Sandeep Kamath
Compliance Officer

III. INFORMATION ABOUT THE SCHEME

A. Type of Schemes

Name of the Scheme	Type of the Scheme
Kotak Mahindra Gilt Unit Scheme – Investment Plan	An open ended dedicated Gilt Scheme
Kotak Mahindra Gilt Unit Scheme – Savings Plan	An open ended dedicated Gilt Scheme
Kotak Mahindra Bond Unit Scheme 99	An Open Ended Debt Scheme
Kotak Mahindra Liquid Scheme	An Open Ended Debt Scheme
Kotak Bond Short Term Plan	An Open Ended Debt Scheme
Kotak Floater Short Term Scheme	An Open Ended Debt Scheme
Kotak Monthly Income Plan	An Open Ended Income Scheme
Kotak Floater Long Term Scheme	An Open Ended Debt Scheme
Kotak Flexi Debt Scheme	An Open Ended Debt Scheme

B. Features of the schemes (Investment Objective, Asset Allocation Pattern, Investment Strategy, Benchmark, Risk Mitigation)

(i) Kotak Mahindra Gilt Unit Scheme – Investment Plan

Type of the scheme	A plan under an open ended dedicated Gilt Scheme																	
Investment Objective	<p>The objective of the Plan is to generate risk-free returns through investments in sovereign securities issued by the Central Government and/or State Government(s) and/or any security unconditionally guaranteed by the Government of India, and/or reverse repos in such securities as and when permitted by RBI. A small portion of the fund may be invested in the inter-bank money market in order to meet the day-to-day liquidity requirements of the Plan. To ensure total safety of Unitholders' funds, the Plan does not invest in any other securities such as shares, debentures or bonds issued by any other entity. The Fund will seek to underwrite issuance of Government Securities if and to the extent permitted by SEBI/RBI and subject to the prevailing rules and regulations specified in this respect and may also participate in their auction from time to time.</p> <p>Subject to the maximum amount permitted from time to time, the Plan may invest in securities abroad, in the manner allowed by SEBI/RBI in conformity with the guidelines, rules and regulations in this respect. The Fund will seek permission to invest in government securities issued by G-7 nations, provided that such securities are considered as Investment Grade and provided RBI permits such Investment under the guidelines for a dedicated Gilts Fund.</p> <p>There is no assurance that the investment objective of the Plan will be achieved. It is however emphasised, that investments under the Plan are made in Government Securities, where there is no risk of default of payment in principal or interest amount.</p>																	
Asset Allocation	<p>The following table indicates, by maturity and category, the risks associated with Government Securities. :</p> <table><tr><th rowspan="2">Balance Maturity</th><th colspan="2">Risk Profile</th></tr><tr><th>Price Risk</th><th>Credit Risk</th></tr><tr><td>More than 5 years</td><td>Low</td><td>Zero</td></tr><tr><td>Between 1 to 5 years</td><td>Lower</td><td>Zero</td></tr><tr><td>Less than 1 year</td><td>Lowest</td><td>Zero</td></tr><tr><td>Securities held under Reverse Repos</td><td>Zero</td><td>Very low</td></tr></table> <p>The risk profile described above indicates that the risks of a portfolio of Government Securities are invariably lower than those of a portfolio of investments of other types of securities. Since Government Securities do not pose any credit risk, they are usually referred to as risk-free securities. There will no restriction on maturity of the securities.</p>	Balance Maturity	Risk Profile		Price Risk	Credit Risk	More than 5 years	Low	Zero	Between 1 to 5 years	Lower	Zero	Less than 1 year	Lowest	Zero	Securities held under Reverse Repos	Zero	Very low
Balance Maturity	Risk Profile																	
	Price Risk	Credit Risk																
More than 5 years	Low	Zero																
Between 1 to 5 years	Lower	Zero																
Less than 1 year	Lowest	Zero																
Securities held under Reverse Repos	Zero	Very low																
Investment Strategy and Risk Control Measures	The Plan predominantly invests in government securities, without any restriction on the maturity of the portfolio.																	

Liquidity Support from RBI	<p>Being a Plan dedicated exclusively to investments in Government Securities, the Fund can avail liquidity support of upto 20% of the outstanding value of its investments in Government Securities at the close of the previous Working Day. This facility has been made available by RBI under its Guidelines. Liquidity support under these guidelines is by way of outright sale of Government Securities by the Plan to RBI as well as by way of repo.</p> <p>To avoid duplication of portfolios and to reduce expenses, the Plan may invest in any other scheme of the Fund to the extent permitted by the Regulations. In such an event, as per the Regulations, the AMC cannot charge management fees on the amounts of the Plan so invested.</p>
Benchmark	<p>The performance of Kotak Gilt Investment Plan is benchmarked against the I-Sec Composite Index</p> <p>The composition of the aforesaid benchmark is such that, it is most suited for comparing the performance of the scheme.</p> <p>The Trustees reserves right to change benchmark in future for measuring performance of the scheme.</p>
Risk Mitigation	<p>Risk control measures for investment strategy The fund will comply with the prescribed SEBI limits on exposure. Risk is monitored at periodic intervals and the portfolio is rebalanced within the specified time period in case of any deviations.</p> <p>Risk mitigation measures for portfolio volatility The portfolio volatility is managed in line with the objective of scheme. Internal caps on average maturity are defined to keep volatility on account of interest rate risk minimal. The scheme also invests predominantly in government securities which don't carry credit risk thereby eliminating the resultant volatility. Portfolio volatility is monitored on a periodic basis relative to the benchmark and the peer set. Cap on average maturity also helps reduce volatility.</p> <p>Risk mitigation measures for managing liquidity The scheme invests predominantly in government securities which are actively traded and thereby liquid. Reasonable investments are made at the shorter end of the yield curve which is the most actively traded segment in the secondary market. This would help to manage daily liquidity.</p>

(ii) Kotak Mahindra Gilt Unit Scheme - Savings Plan

Type of the scheme	A plan under an open ended dedicated Gilt Scheme																	
Investment Objective	<p>The objective of the Scheme is to generate risk-free returns through investments in sovereign securities issued by the Central Government and/or State Government(s) and/or any security unconditionally guaranteed by the Government of India, and/or reverse repos in such securities as and when permitted by RBI. A small portion of the fund may be invested in the inter-bank money market in order to meet the day-to-day liquidity requirements of the Scheme. To ensure total safety of Unitholders' funds, the Scheme does not invest in any other securities such as shares, debentures or bonds issued by any other entity. The Fund will seek to underwrite issuance of Government Securities if and to the extent permitted by SEBI / RBI and subject to the prevailing rules and regulations specified in this respect and may also participate in their auction from time to time.</p> <p>Subject to the maximum amount permitted from time to time, the Plan may invest in securities abroad, in the manner allowed by SEBI / RBI in conformity with the guidelines, rules and regulations in this respect. The Fund will seek permission to invest in government securities issued by G-7 nations, provided that such securities are considered as Investment Grade and provided RBI permits such Investment under the guidelines for a Dedicated Gilts Fund.</p> <p>There is no assurance that the investment objective of the Plan will be achieved. It is however emphasised, that investments under the Scheme are made in Government Securities, where there is no risk of default of payment in principal or interest amount.</p>																	
Asset Allocation	<p>The following table indicates, by maturity and category, the risks associated with Government Securities. :</p> <table><tr><th rowspan="2">Balance Maturity</th><th colspan="2">Risk Profile</th></tr><tr><th>Price Risk</th><th>Credit Risk</th></tr><tr><td>More than 5 years</td><td>Low</td><td>Zero</td></tr><tr><td>Between 1 to 5 years</td><td>Lower</td><td>Zero</td></tr><tr><td>Less than 1 year</td><td>Lowest</td><td>Zero</td></tr><tr><td>Securities held under Reverse Repos</td><td>Zero</td><td>Very low</td></tr></table> <p>The risk profile described above indicates that the risks of a portfolio of Government Securities are invariably lower than those of a portfolio of investments of other types of securities. Since Government Securities do not pose any credit risk, they are usually referred to as risk-free securities.</p>	Balance Maturity	Risk Profile		Price Risk	Credit Risk	More than 5 years	Low	Zero	Between 1 to 5 years	Lower	Zero	Less than 1 year	Lowest	Zero	Securities held under Reverse Repos	Zero	Very low
Balance Maturity	Risk Profile																	
	Price Risk	Credit Risk																
More than 5 years	Low	Zero																
Between 1 to 5 years	Lower	Zero																
Less than 1 year	Lowest	Zero																
Securities held under Reverse Repos	Zero	Very low																

	<p>Portfolio of securities will have a Weighted Average Maturity of upto four years.</p> <p>Note: The asset allocation shown above is indicative and may change for a short term on defensive considerations. Should the weighted average maturity of the portfolio exceed four years, the portfolio will be reviewed and rebalanced.</p>
Investment Strategy and Risk Control Measures	The Plan predominantly invests in government securities, that the Weighted Average Maturity of the portfolio is upto four years.
Liquidity Support from RBI	<p>Being a Plan dedicated exclusively to investments in Government Securities, the Fund can avail liquidity support of upto 20% of the outstanding value of its investments in Government Securities at the close of the previous Working Day. This facility has been made available by RBI under its Guidelines. Liquidity support under these guidelines is by way of outright sale of Government Securities by the Plan to RBI as well as by way of repo.</p> <p>To avoid duplication of portfolios and to reduce expenses, the Plan may invest in any other scheme of the Fund to the extent permitted by the Regulations. In such an event, as per the Regulations, the AMC cannot charge management fees on the amounts of the Plan so invested.</p>
Benchmark	<p>The performance of Kotak Gilt Savings Plan is benchmarked against the I-Sec Si-Bex Index.</p> <p>The composition of the aforesaid benchmark is such that, it is most suited for comparing the performance of the scheme.</p> <p>The Trustees reserves right to change benchmark in future for measuring performance of the scheme.</p>
Risk Mitigation	<p>Risk control measures for investment strategy The fund will comply with the prescribed SEBI limits on exposure. Risk is monitored at periodic intervals and the portfolio is rebalanced within the specified time period in case of any deviations.</p> <p>Risk mitigation measures for portfolio volatility The portfolio volatility is managed in line with the objective of scheme. Internal caps on average maturity are defined to keep volatility on account of interest rate risk minimal. The scheme also invests predominantly in government securities which don't carry credit risk thereby eliminating the resultant volatility. Portfolio volatility is monitored on a periodic basis relative to the benchmark and the peer set.</p> <p>Risk mitigation measures for managing liquidity The scheme invests predominantly in government securities which are actively traded and thereby liquid. Reasonable investments are made at the shorter end of the yield curve which is the most actively traded segment in the secondary market. This would help to manage daily liquidity.</p>

(iii) Kotak Mahindra Bond Unit Scheme

Type of the scheme	An open ended debt scheme									
Investment Objective	<p>The investment objective of the Scheme is to create a portfolio of debt instruments such as bonds, debentures, Government Securities and money market instruments, including repos in permitted securities of different maturities, so as to spread the risk across a wide maturity horizon and different kinds of issuers in the debt markets. The Scheme may invest in call money / term money market in terms of RBI guidelines in this respect.</p> <p>To reduce the risk of the portfolio, the Scheme may also use various derivative and hedging products from time to time, in the manner permitted by SEBI.</p> <p>Subject to the maximum amount permitted from time to time, the Scheme may invest in offshore securities in the manner allowed by SEBI / RBI provided such investments are in conformity with the investment objective of the Scheme and the prevailing guidelines and Regulations.</p> <p>There is no assurance that the investment objective of the Scheme will be achieved.</p>									
Asset Allocation	<p>The asset allocation under the Scheme, under normal circumstances, is as follows:</p> <table><tr><th>Investments</th><th>Indicative Allocation</th><th>Risk Profile</th></tr><tr><td>* Debt Instruments with maturity more than one year</td><td>25% to 100%</td><td>Medium</td></tr><tr><td>* Debt and Money Market instruments with maturity less than one year</td><td>10% to 100%</td><td>Low to Medium</td></tr></table> <p>*Debt instruments are deemed to include securitised debt and investment in securitised debts shall not exceed 50% of the net assets of the Scheme.</p>	Investments	Indicative Allocation	Risk Profile	* Debt Instruments with maturity more than one year	25% to 100%	Medium	* Debt and Money Market instruments with maturity less than one year	10% to 100%	Low to Medium
Investments	Indicative Allocation	Risk Profile								
* Debt Instruments with maturity more than one year	25% to 100%	Medium								
* Debt and Money Market instruments with maturity less than one year	10% to 100%	Low to Medium								

	<p>Note: The asset allocation shown above is indicative and may vary according to circumstances at the sole discretion of the Fund Manager, on defensive consideration or according to the interest rate view of the Fund Manager. Also, the composition may change due to purchases and redemption of Units or during adjustment of the average maturity of investments. Should the proportion of investments with maturity more than 1 year fall below 25%, the portfolio will be reviewed and rebalancing will be conducted within 10 working days.</p>
Investment Strategy and Risk Control Measures	<p>The Scheme may invest in listed/unlisted and/or rated/unrated debt or money market instruments/securities, Gilts/Government Securities, securities issued/guaranteed by the Central/State Governments, securities issued by public/private sector companies/corporations, financial institutions and/or money market instruments such as commercial paper, certificates of deposit, permitted securities under a repo agreement etc., provided the investments are within the limits indicated in the asset allocation pattern. The instruments may carry fixed rate of return or floating rate of return or may be issued on discount basis. Investments are made in such instruments, which, in the opinion of the Fund Manager, are an acceptable credit risk where chances of default are at a minimum. The Fund Manager is generally guided by, but not restrained by, the ratings announced by various rating agencies on the assets in the portfolio. The maturity profile of debt instruments is selected in accordance with the Fund Manager's view regarding market conditions, interest rate outlook and stability of rating. The Scheme may invest in call money/term money market in terms of RBI guidelines in this respect. Investment in unrated debt securities is made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above, approval of the Boards of both the AMC and the Trustee is taken before making the investment.</p> <p>To avoid duplication of portfolios and to reduce expenses, the Scheme may invest in any other scheme of the Fund to the extent permitted by the Regulations. In such an event, as per the Regulations, the AMC cannot charge management fees on the amounts of the Schemes so invested.</p> <p>The Fund may underwrite primary issuances of securities subject to the Regulations.</p> <p>To reduce the risk of the portfolio, the Scheme may also use various derivative and hedging products from time to time, in the manner permitted by SEBI.</p> <p>Subject to the maximum amount permitted from time to time, the Scheme may invest in offshore debt securities, in the manner allowed by SEBI/RBI, provided such investments are in conformity with the investment objective of the Scheme and the prevailing guidelines and Regulations.</p>
Portfolio Turnover	<p>The Scheme has no specific target relating to turnover of securities, given the low liquidity in the debt market. However, the turnover is guided by sale and purchase of securities arising out of the purchase and redemption of Units and adjustments relating to the average maturity of securities in the portfolio, depending on the interest rate view of the Fund Manager. Turnover may also arise due to change or anticipation of change in the credit worthiness or credit rating of securities.</p>
Benchmark	<p>The performance of the Scheme is measured against Crisil Composite Bond Fund Index.</p> <p>The composition of the aforesaid benchmark is such that, it is most suited for comparing the performance of the scheme.</p> <p>The Trustees reserves right to change benchmark in future for measuring performance of the scheme.</p>
Risk Mitigation	<p>Risk control measures for investment strategy The fund will comply with the prescribed SEBI limits on exposure. Risk is monitored at periodic intervals and the portfolio is rebalanced within the specified time period in case of any deviations.</p> <p>Risk mitigation measures for portfolio volatility The portfolio volatility is managed in line with the objective of scheme. Duration is managed actively after considering various factors affecting interest rates. The scheme also invests a significant portion in high credit quality papers to mitigate credit risk and the resultant volatility. Portfolio volatility is monitored on a periodic basis relative to the benchmark and the peer set.</p> <p>Risk mitigation measures for managing liquidity Reasonable investments are made at the shorter end of the yield curve which is the most actively traded segment in the secondary market. This would help to manage daily liquidity. The internal investment parameters also take into cognizance liquidity of the portfolio.</p>

(iv) Kotak Mahindra Liquid Scheme

Type of the scheme	An open ended debt scheme
Investment Objective	The investment objective of the Scheme is to provide reasonable returns and high level of liquidity by investing in debt instruments such as bonds, debentures and Government Securities; and money market instruments such as treasury bills, commercial paper, certificate of deposit, including repos in permitted securities of different maturities, so as to spread the risk across different kinds of issuers in

	<p>the debt markets. The Scheme may invest in call money/term money market in terms of RBI guidelines in this respect.</p> <p>Subject to the maximum amount permitted from time to time, the Scheme may invest in offshore securities in the manner allowed by SEBI / RBI, provided such investments are in conformity with the investment objective of the Scheme and the prevailing guidelines and Regulations. To reduce the risk of the portfolio, the Scheme may also use various derivative and hedging products from time to time, in the manner permitted by SEBI.</p> <p>There is no assurance that the investment objective of the Schemes will be realised.</p>						
Asset Allocation	<p>The asset allocation under the Scheme, under normal circumstances, is as follows:</p> <table><tr><th>Investments</th><th>Indicative Allocation</th><th>Risk Profile</th></tr><tr><td>* Debt and money market instruments (including interbank call and repo)</td><td>100%</td><td>Low to Medium</td></tr></table> <p>*Debt securities / instruments are deemed to include securitised debt and investment in securitised debt will not exceed 50% of the net assets of the Scheme.</p> <p>Investments will be made in debt and money market securities with maturity of upto 91 days only.</p>	Investments	Indicative Allocation	Risk Profile	* Debt and money market instruments (including interbank call and repo)	100%	Low to Medium
Investments	Indicative Allocation	Risk Profile					
* Debt and money market instruments (including interbank call and repo)	100%	Low to Medium					
Investment Strategy and Risk Control Measures	<p>The Scheme may invest in listed/unlisted and/or rated/unrated debt or money market instruments such as commercial paper, certificates of deposit, permitted securities under a repo agreement etc., Gilts/Government securities, securities issued/guaranteed by the Central/State Governments, securities issued by public/private sector companies/corporations, financial institutions, securitised debts including mortgage backed securities when permitted. The instruments may carry fixed rate of return or floating rate of return or may be issued on discount basis. Investments are made in instruments, which, in the opinion of the Fund Manager, are an acceptable credit risk and where chances of default are at a minimum. The Fund Manager may be guided by, but not restrained by, the ratings announced by various rating agencies on the assets in the portfolio. Investment in unrated debt securities is made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above, approval of the Boards of both the AMC and the Trustee is taken before making the investment. The maturity profile of debt instruments is selected in accordance with the Fund Manager's view regarding market conditions, interest rate outlook, stability of rating and the liquidity requirement of the Scheme.</p> <p>The Scheme may invest in call money/term money market in terms of RBI guidelines in this respect.</p> <p>To avoid duplication of portfolios and to reduce expenses, the Scheme may invest in any other scheme of the Fund to the extent permitted by the Regulations. In such an event, the AMC may not charge management fees on the amounts of the Scheme so invested as required by the Regulations.</p> <p>The Fund may underwrite primary issuances of securities as permitted under the Regulations.</p> <p>Subject to the maximum amount permitted from time to time, the Scheme may invest in offshore debt securities, in the manner allowed by SEBI/RBI provided such investments are in conformity with the investment objective of the Scheme and the prevailing guidelines and Regulations. To reduce the risk of the portfolio, the Scheme may also use various derivative and hedging products such as interest rate swaps, futures, options etc., in accordance with the Regulations.</p>						
Portfolio Turnover	<p>This being a liquid scheme for short-term investments, there is no specific target relating to the turnover of securities.</p>						
Benchmark	<p>The scheme is benchmarked against CRISIL Liquid Fund Index.</p> <p>The composition of the aforesaid benchmark is such that, it is most suited for comparing the performance of the scheme.</p> <p>The Trustees reserves right to change benchmark in future for measuring performance of the scheme.</p>						
Risk Mitigation	<p>Risk control measures for investment strategy</p> <p>The fund will comply with the prescribed SEBI limits on exposure. Risk is monitored at periodic intervals and the portfolio is rebalanced within the specified time period in case of any deviations.</p> <p>Risk mitigation measures for portfolio volatility</p> <p>The scheme invests in money market instruments and securities with a maturity of less than 90 days which are not marked to market hence portfolio volatility on account of interest rate risk is minimal. The scheme also invests a significant portion in high credit quality papers to mitigate credit risk and the resultant volatility. Portfolio volatility is monitored on a periodic basis relative to the benchmark and the peer set.</p>						

	Risk mitigation measures for managing liquidity The very nature of the scheme is such that it is subject to liquidity risk. To manage liquidity, sufficient investments are made in overnight assets to ensure daily liquidity. Investments are also made in maturity buckets to provision for unforeseen outflows.
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(v) Kotak Bond Short Term Plan

Type of the scheme	An open ended debt scheme									
Investment Objective	<p>The investment objective of the Plan is to provide reasonable returns and high level of liquidity by investing in debt instruments such as bonds, debentures and Government securities; and money market instruments such as treasury bills, commercial papers, certificates of deposit, including repos in permitted securities of different maturities, so as to spread the risk across different kinds of issuers in the debt markets. The Plan may invest in the call money/term money market in terms of RBI guidelines in this respect.</p> <p>To reduce the risk of the portfolio, the Plan may also use various derivative and hedging products from time to time, in the manner permitted by SEBI.</p> <p>Subject to the maximum amount permitted from time to time, the Plan may invest in offshore securities in the manner allowed by SEBI/RBI, provided such investments are in conformity with the investment objective of the Plan and the prevailing guidelines and Regulations.</p> <p>There is no assurance that the investment objective of the Schemes will be realised.</p>									
Asset Allocation	<p>The asset allocation under the Plan will be as follows:</p> <table><tr><th>Investments</th><th>Indicative Allocation</th><th>Risk Profile</th></tr><tr><td>Debt and money market instruments with maturity upto 1 year*</td><td>50 to 100%</td><td>Low</td></tr><tr><td>Debt instruments with maturity above 1 year *</td><td>0 to 50%</td><td>Low to Medium</td></tr></table> <p>* Debt instruments shall be deemed to include securitised debt and investment in securitised debts shall not exceed 50% of the net assets of the Plan.</p> <p>Note: The asset allocation shown above is indicative and may change for a short term on defensive considerations. For investments in debt instruments with maturity above one year, a normal deviation of upto 50% of the maximum indicative allocation will be permissible. When investment in debt and money market instruments with maturity above one year exceeds 50% of the maximum indicative allocation, review and rebalancing will be conducted within three working days.</p>	Investments	Indicative Allocation	Risk Profile	Debt and money market instruments with maturity upto 1 year*	50 to 100%	Low	Debt instruments with maturity above 1 year *	0 to 50%	Low to Medium
Investments	Indicative Allocation	Risk Profile								
Debt and money market instruments with maturity upto 1 year*	50 to 100%	Low								
Debt instruments with maturity above 1 year *	0 to 50%	Low to Medium								
Investment Strategy and Risk Control Measures	<p>The Plan may invest in listed/unlisted and/or rated/unrated debt or money market instruments such as commercial paper, certificates of deposit, permitted securities under a repo agreement etc., Gilts/Government securities, securities issued/guaranteed by the Central/State Governments, securities issued by public/private sector companies/corporations, financial institutions, securitised debts including mortgage backed securities when permitted. The instruments may carry fixed rate of return or floating rate of return or may be issued on discount basis. Investments will be made in instruments, which, in the opinion of the Fund Manager, are an acceptable credit risk and where chances of default are at a minimum. The Fund Manager is generally guided, but not restrained, by the ratings announced by various rating agencies on the assets in the portfolio. Investment in unrated debt securities will be made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above, approval of the Boards of both the AMC and the Trustee will be taken before making the investment. The maturity profile of debt instruments will be selected in accordance with the Fund Manager's view regarding market conditions, interest rate outlook, stability of rating and the liquidity requirement of the Plan.</p> <p>The Plan may invest in call money/term money market in terms of RBI guidelines in this respect.</p> <p>To avoid duplication of portfolios and to reduce expenses, the Plan may invest in any other Plan of the Fund to the extent permitted by the Regulations. In such an event, the AMC cannot charge management fees on the amounts of the Plan so invested as required by the Regulations.</p> <p>The Fund may underwrite primary issuances of securities as permitted under the Regulations.</p>									
Portfolio Turnover	<p>The Plan has no specific target relating to turnover of securities, given the low liquidity in the debt market. However, the turnover shall be guided by sale and purchase of securities arising out of the purchase and redemption of Units and adjustments relating to the average maturity of securities in the portfolio, depending on the interest rate view of the Fund Manager. Turnover may also arise due to change or anticipation of change in the credit worthiness or credit rating of securities.</p>									

Benchmark	<p>The scheme is benchmarked against CRISIL Short Term Bond Fund Index.</p> <p>The composition of the aforesaid benchmark is such that, it is most suited for comparing the performance of the scheme.</p> <p>The Trustees reserves right to change benchmark in future for measuring performance of the scheme.</p>
Risk Mitigation	<p>Risk control measures for investment strategy The fund will comply with the prescribed SEBI limits on exposure. Risk is monitored at periodic intervals and the portfolio is rebalanced within the specified time period in case of any deviations.</p> <p>Risk mitigation measures for portfolio volatility The portfolio volatility is managed in line with the objective of scheme. Internal caps on average maturity are defined to keep volatility on account of interest rate risk minimal. The scheme also invests a significant portion in high credit quality papers to mitigate credit risk and the resultant volatility. Portfolio volatility is monitored on a periodic basis relative to the benchmark and the peer set.</p> <p>Risk mitigation measures for managing liquidity Reasonable investments are made at the shorter end of the yield curve which is the most actively traded segment in the secondary market. This would help to manage daily liquidity. The internal investment parameters also take into cognizance liquidity of the portfolio.</p>

(vi) Kotak Floater Short Term Scheme

Type of the scheme	An open ended debt scheme											
Investment Objective	<p>The investment objective of the Scheme is to reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.</p> <p>Subject to the maximum amount permitted from time to time, the Scheme may invest in offshore securities, which are in conformity with the investment objective of the Scheme and the prevailing guidelines and Regulations.</p> <p>There is no assurance that the investment objective of the Schemes will be realised.</p>											
Asset Allocation	<p>The asset allocation under the Scheme, under normal circumstances, will be as follows:</p> <table><tr><th>Investments</th><th>Indicative Allocation</th><th>Risk Profile</th></tr><tr><td>* Floating rate debt securities and/ or money market instruments, other debt securities with outstanding maturity of upto 91 days.</td><td>65 to 100%</td><td>Low</td></tr><tr><td>* Fixed rate debt securities</td><td>0 to 35%</td><td>Medium</td></tr></table> <p>*Debt securities / instruments are deemed to include securitised debts and investment in securitised debts shall not exceed 50% of the net assets of the Scheme.</p> <p>The floating rate debt securities in the above table include floating rate debt securities and fixed rate debt securities with interest rate swap.</p> <p>Money market instruments will include repos / reverse repos or other instruments permitted by RBI.</p> <p>Some of the investments may be in the call money market or in investments alternative to call money market. (As may evolve or be provided by RBI)</p> <p>The asset allocation shown above is indicative and may vary according to circumstances at the sole discretion of the Fund Manager on defensive consideration. The composition may change due to purchases and redemption of units or during adjustment of the average maturity of investments.</p> <p>When the allocation of floating rate debt securities &/or money market securities, other debt securities with outstanding maturity of up to 91 days in the portfolio falls below 65% or the allocation of fixed rate debt securities goes above 35% a review and rebalancing will be conducted.</p>			Investments	Indicative Allocation	Risk Profile	* Floating rate debt securities and/ or money market instruments, other debt securities with outstanding maturity of upto 91 days.	65 to 100%	Low	* Fixed rate debt securities	0 to 35%	Medium
Investments	Indicative Allocation	Risk Profile										
* Floating rate debt securities and/ or money market instruments, other debt securities with outstanding maturity of upto 91 days.	65 to 100%	Low										
* Fixed rate debt securities	0 to 35%	Medium										
Investment Strategy and Risk Control Measures	<p>The Scheme will predominantly invest in floating rate debt securities and money market instruments. It will also use appropriate derivatives. The strategy is aimed at reducing interest rate risk.</p> <p>The debt securities, both floating and fixed rate, will mainly comprise listed / unlisted and/or rated/non-rated debt, Gilts/Government securities, securities issued/guaranteed by the Central / State</p>											

	<p>Governments, securities issued by public/private sector companies / corporations, financial institutions and/or money market instruments such as commercial paper, certificates of deposit, permitted securities under a repo agreement etc. and the investments will be within the limits indicated in the Asset Allocation Table. The Fund Manager may be guided by, but not restrained by, the ratings announced by various rating agencies on the assets in the portfolio. The maturity profile of debt instruments will be selected in accordance with the Fund Manager's view regarding market conditions, stability of rating and to a limited extent, interest outlook.</p> <p>The Scheme may invest in call money/term money market subject to RBI guidelines in this respect.</p> <p>Subject to the maximum amount permitted from time to time, the Scheme may invest in offshore securities in the manner allowed by SEBI/RBI provided such investments are in conformity with the investment objective of the Scheme and the prevailing guidelines and Regulations.</p> <p>To avoid duplication of portfolios and to reduce expenses, the Scheme may invest in any other scheme of the Fund to the extent permitted by the Regulations. In such an event, the AMC may not charge management fees on the amounts of the Schemes so invested as required by the Regulations.</p> <p>The Fund may underwrite primary issuances of securities subject to the Regulations.</p>
Portfolio Turnover	<p>The Scheme has no specific target relating to turnover of Securities. The turnover will be guided by sale and purchase of Securities. This will arise due to more than one reason. One will be the purchase and redemption of units by investors. The other will be the implementation of the interest rate view by the fund manager. This would be largely applicable to fixed rate securities as shown in the asset allocation pattern. Turnover may also arise due to change or anticipation of change in the ratings of securities.</p>
Benchmark	<p>The scheme is benchmarked against CRISIL Liquid Fund Index.</p> <p>The composition of the aforesaid benchmark is such that, it is most suited for comparing the performance of the scheme.</p> <p>The Trustees reserves right to change benchmark in future for measuring performance of the scheme.</p>
Risk Mitigation	<p>Risk control measures for investment strategy The fund will comply with the prescribed SEBI limits on exposure. Risk is monitored at periodic intervals and the portfolio is rebalanced within the specified time period in case of any deviations.</p> <p>Risk mitigation measures for portfolio volatility The portfolio volatility is managed in line with the objective of scheme. Internal caps on average maturity are defined to keep volatility on account of interest rate risk minimal. The scheme also invests a significant portion in high credit quality papers to mitigate credit risk and the resultant volatility. Portfolio volatility is monitored on a periodic basis relative to the benchmark and the peer set.</p> <p>Risk mitigation measures for managing liquidity The very nature of the scheme is such that it is subject to liquidity risk. To manage liquidity, sufficient investments are made in overnight assets to ensure daily liquidity. Investments are also made in maturity buckets to provision for unforeseen outflows.</p>

(vii) Kotak Monthly Income Plan

Type of the scheme	An open ended income scheme											
Investment Objective	<p>The investment objective of the Scheme is to enhance returns over a portfolio of debt instruments with a moderate exposure in equity and equity related instruments. By investing in debt securities, the Scheme will aim at generating regular returns, while enhancement of return is intended through investing in equity and equity related securities. The Scheme may also use various derivative and hedging products from time to time, in the manner permitted by SEBI.</p> <p>The debt securities would include instruments such as bonds, debentures, Government Securities and money market instruments, including repos in permitted securities of different maturities, so as to spread the risk across different kinds of issuers in the debt markets. The Scheme may invest in call money / term money market in terms of RBI guidelines in this respect.</p> <p>There is no assurance that the investment objective of the Schemes will be realised.</p>											
Asset Allocation	<p>The asset allocation in the Scheme, under normal circumstances, will be as follows:</p> <table><tr><th>Investments</th><th>Indicative Allocation</th><th>Risk Profile</th></tr><tr><td>*Debt and money market instruments</td><td>Upto 100%</td><td>Low to Medium</td></tr><tr><td>Equity and equity related instruments</td><td>Upto 20%</td><td>Medium to High</td></tr></table>			Investments	Indicative Allocation	Risk Profile	*Debt and money market instruments	Upto 100%	Low to Medium	Equity and equity related instruments	Upto 20%	Medium to High
Investments	Indicative Allocation	Risk Profile										
*Debt and money market instruments	Upto 100%	Low to Medium										
Equity and equity related instruments	Upto 20%	Medium to High										

	<p>*Debt securities/instruments are deemed to include securitised debts and investment in securitised debts shall not exceed 50% of the net assets of the Scheme.</p> <p>Note: The asset allocation shown above is indicative and may vary according to circumstances at the sole discretion of the Fund Managers, on defensive consideration or according to the interest rate view of the Fund Manager. Also, the composition may change due to purchases and redemption of Units or during adjustment of the average maturity of investments. Should the proportion of investments in equity and equity related instruments exceed 20%, the Portfolio will be reviewed and rebalanced.</p>
Investment Strategy and Risk Control Measures	<p>The investment strategy is aimed at generating regular returns by investing in debt securities and at the same time attempting to enhance returns through investments in equity and equity related instruments.</p> <p>a. Debt Portion</p> <p>Investments may be made in such instruments, which, in the opinion of the Fund Manager, are of acceptable credit risk where chances of default are at a minimum. The Fund Manager may generally be guided by, but not restrained by, the ratings announced by various rating agencies on the assets in the portfolio. The maturity profile of debt instruments may be selected in accordance with the Fund Manager's view regarding market conditions, interest rate outlook and stability of rating.</p> <p>Emphasis may be given to choosing securities, which, in the opinion of the Fund Manager, are less prone to default risk, while bearing in mind the liquidity needs arising out of the open-ended nature of the Scheme.</p> <p>The Scheme is not restrained from investing in listed/unlisted and / or rated / unrated debt securities, Gilts / Government Securities, securities issued/guaranteed by the Central / State Governments, securities issued by public / private sector companies / corporations, financial institutions and / or money market instruments such as commercial paper, certificates of deposit, permitted securities under a repo agreement etc., provided the investments are within the limits indicated in the Asset Allocation Table. The instruments may carry fixed rate of return or floating rate of return or may be issued on discount basis. The Scheme may invest in call money / term money market in terms of RBI guidelines in this respect. Investment in unrated debt securities will be made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above, approval of the Boards of both the AMC and the Trustee will be taken before making the investment.</p> <p>The AMC will have an internal policy for selection of assets of the portfolio from time to time, taking into account multiple ratings, rating migration, credit premium over sovereign risk, general economic conditions and such other criteria. Such an internal policy from time to time will lay down maximum/minimum exposure for different ratings, norms for investing in unrated paper, liquidity norms and so on. Through such norms, the Scheme is expected to maintain a high quality portfolio and manage credit risk well.</p> <p>b. Equity Portion</p> <p>The investment strategy of the AMC will be directed to investing in stocks as indicated in the Asset Allocation Table, which, in the opinion of the Fund Manager, are priced at a material discount to their intrinsic value. Such intrinsic value will be a function of both past performance and future growth prospects. The process of discovering the intrinsic value will be through in-house research, supplemented by research available from other sources.</p> <p>The equity portfolio may not be fully diversified at all points of time as the Fund Manager may restrict investments in a few select companies.</p> <p>To avoid duplication of portfolios and to reduce expenses, the Scheme may invest in any other scheme of the Fund to the extent permitted by the Regulations. In such an event, as per the Regulations, the AMC cannot charge management fees on the amounts of the Schemes so invested.</p> <p>The Fund may underwrite primary issuances of securities subject to the Regulations.</p> <p>The Scheme may invest in ADRs/GDRs or other offshore securities. The Scheme may also use various derivative and hedging products from time to time, in the manner permitted by SEBI.</p>
Portfolio Turnover	<p>The Scheme has no specific target relating to turnover of securities. The turnover is due to the sale and purchase of securities arising out of the purchase and redemption of Units and adjustments relating to the average maturity of securities in the Portfolio, depending on the interest rate view of the Fund Manager. Turnover may also arise due to change or anticipation of change in the credit worthiness or credit rating of securities.</p>
Benchmark	<p>The scheme is benchmarked against CRISIL MIP Blended Index.</p> <p>The composition of the aforesaid benchmark is such that, it is most suited for comparing the performance of the scheme.</p> <p>The Trustees reserves right to change benchmark in future for measuring performance of the scheme.</p>

Risk Mitigation	<p>Risk control measures for investment strategy The fund will comply with the prescribed SEBI limits on exposure. Risk is monitored at periodic intervals and the portfolio is rebalanced within the specified time period in case of any deviations.</p> <p>Risk mitigation measures for portfolio volatility The portfolio volatility is managed in line with the objective of scheme. The scheme predominantly invests in debt and money market instruments with a marginal exposure to equities thus reducing the overall volatility. Internal caps on average maturity are defined to keep volatility on account of interest rate risk minimal. The scheme also invests a significant portion in high credit quality papers to mitigate credit risk and the resultant volatility. The equity component of the portfolio is adequately diversified to mitigate volatility caused on account of concentration. Portfolio volatility is monitored on a periodic basis relative to the benchmark and the peer set.</p> <p>Risk mitigation measures for managing liquidity Reasonable investments are made at the shorter end of the yield curve which is the most actively traded segment in the secondary market. This would help to manage daily liquidity. The internal investment parameters also take into cognizance liquidity of the portfolio. On the equity side, all guidelines specified by internal risk management with respect to historical liquidity would be followed. The liquidity would be monitored on a periodic basis and corrective action taken if necessary.</p>
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(viii) Kotak Floater Long Term Scheme

Type of the scheme	An open ended debt scheme									
Investment Objective	<p>The investment objective of the Scheme is to reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.</p> <p>The Scheme may invest in offshore securities, which are in conformity with the investment objective of the Scheme and the prevailing guidelines and Regulations.</p> <p>There is no assurance that the investment objective of the Schemes will be realised.</p>									
Asset Allocation	<p>The asset allocation under the Scheme, under normal circumstances, will be as follows:</p> <table><tr><th>Investments</th><th>Indicative Allocation</th><th>Risk Profile</th></tr><tr><td>*Floating rate debt securities &/or money market instruments, other debt securities with outstanding maturity of upto 182 days</td><td>65 to 100%</td><td>Low</td></tr><tr><td>*Fixed rate debt securities</td><td>0 to 35%</td><td>Medium</td></tr></table> <p>*Debt securities/instruments are deemed to include securitised debts and investment in securitised debts shall not exceed 50% of the net assets of the Scheme.</p> <p>The floating rate debt securities in the above table include floating rate debt securities and fixed rate debt securities with interest rate swap.</p> <p>Money market instruments will include repos / reverse repos or other instruments permitted by RBI.</p> <p>Some of the investments may be in the call money market or in investments alternative to call money market. (as may evolve or be provided by RBI)</p> <p>Pending deployment in terms of investment objective, the monies under the Scheme may be invested in short-term deposits of Scheduled Commercial Banks in terms of SEBI circular dated April 16, 2007.</p> <p>Note: The asset allocation shown above is indicative and may vary according to circumstances at the discretion of the Fund Manager on defensive consideration. The composition may change due to purchases and redemption of units or during adjustment of the average maturity of investments.</p> <p>When the allocation of floating rate debt securities & money market securities, other debt securities with outstanding maturity of up to 182 days in the portfolio falls below 65% or the allocation of fixed rate debt securities goes above 35% a review and rebalancing will be conducted.</p>	Investments	Indicative Allocation	Risk Profile	*Floating rate debt securities &/or money market instruments, other debt securities with outstanding maturity of upto 182 days	65 to 100%	Low	*Fixed rate debt securities	0 to 35%	Medium
Investments	Indicative Allocation	Risk Profile								
*Floating rate debt securities &/or money market instruments, other debt securities with outstanding maturity of upto 182 days	65 to 100%	Low								
*Fixed rate debt securities	0 to 35%	Medium								
Investment Strategy and Risk Control Measures	<p>The Scheme will predominantly invest in floating rate debt securities and money market instruments. It may also invest in debt securities with an outstanding maturity of 1 year or more in accordance with the Asset Allocation table. It will also use appropriate derivatives. The strategy is aimed at reducing interest rate risk.</p>									

	<p>The debt securities, both floating and fixed rate, will mainly comprise listed/unlisted and/or rated/non-rated debt, Gilts/Government securities, securities issued/guaranteed by the Central/State Governments, securities issued by public/private sector companies/corporations, financial institutions and/or money market instruments such as commercial paper, certificates of deposit, permitted securities under a repo agreement etc. and the investments will be within the limits indicated in the Asset Allocation Table. The Fund Manager may be guided by, but not restrained by, the ratings announced by various rating agencies on the assets in the portfolio. The maturity profile of debt instruments will be selected in accordance with the Fund Manager's view regarding market conditions, stability of rating and to a limited extent, interest rate outlook. The Scheme may invest in call money/term money market in terms of RBI guidelines in this respect. Investment in unrated debt securities will be made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above, approval of the Boards of both the AMC and the Trustee will be taken before making the investment.</p> <p>The Scheme may invest in call money/term money market subject to RBI guidelines in this respect.</p> <p>The Scheme may invest in offshore securities in the manner permitted by SEBI/RBI provided such investments are in conformity with the investment objective of the Scheme and the prevailing guidelines and Regulations.</p> <p>The Scheme may invest in any other schemes of the Fund to the extent permitted by the Regulations. In such an event, the AMC may not charge management fees on the amounts of the Schemes so invested as required by the Regulations.</p> <p>The Fund may underwrite primary issuances of securities subject to the Regulations.</p> <p>To avoid duplication of portfolios and to reduce expenses the Scheme may invest in any other scheme of the Fund to the extent permitted by the Regulations. In such an event, as per the Regulations, the AMC cannot charge management fees on the amounts of the Schemes so invested.</p> <p>The AMC will have an internal policy for selection of assets of the portfolio from time to time taking into account multiple ratings, rating migration, credit premium over sovereign risk, general economic conditions and such other criteria. Such an internal policy from time to time will lay down maximum/minimum exposure for different ratings, norms for investing in unrated paper, liquidity norms, and so on. Through such norms, the Scheme is expected to maintain a high quality portfolio and manage credit risk well.</p>
Portfolio Turnover	<p>The Scheme has no specific target relating to turnover of Securities. The turnover will be guided by sale and purchase of Securities. This will arise due to more than one reason. One will be the purchase and redemption of units by investors. The other will be the implementation of the interest rate view by the fund manager. This would be largely applicable to fixed rate securities as shown in the asset allocation pattern. Turnover may also arise due to change or anticipation of change in the ratings of securities.</p>
Benchmark	<p>The scheme is benchmarked against CRISIL Liquid Fund Index.</p> <p>The composition of the aforesaid benchmark is such that, it is most suited for comparing the performance of the scheme.</p> <p>The Trustees reserves right to change benchmark in future for measuring performance of the scheme.</p>
Risk Mitigation	<p>Risk control measures for investment strategy The fund will comply with the prescribed SEBI limits on exposure. Risk is monitored at periodic intervals and the portfolio is rebalanced within the specified time period in case of any deviations.</p> <p>Risk mitigation measures for portfolio volatility The portfolio volatility is managed in line with the objective of scheme. Internal caps on average maturity are defined to keep volatility on account of interest rate risk minimal. The scheme also invests a significant portion in high credit quality papers to mitigate credit risk and the resultant volatility. Portfolio volatility is monitored on a periodic basis relative to the benchmark and the peer set.</p> <p>Risk mitigation measures for managing liquidity The very nature of the scheme is such that it is subject to liquidity risk. To manage liquidity, sufficient investments are made in overnight assets to ensure daily liquidity. Investments are also made in maturity buckets to provision for unforeseen outflows.</p>

(ix) Kotak Flexi Debt Scheme

Type of the scheme	An open ended debt scheme
Investment Objective	The investment objective of the Scheme is to maximize returns through an active management of a portfolio of debt and money market securities.

	<p>Subject to the maximum amount permitted from time to time, the Scheme may invest in offshore debt securities, in the manner allowed by SEBI/RBI, provided such investments are in conformity with the investment objectives of the Scheme and the prevailing guidelines and Regulations. To reduce the risk of the portfolio, the Scheme may also use various derivative and hedging products from time to time, in the manner permitted by SEBI.</p> <p>There is no assurance that the investment objective of the Schemes will be realised.</p>									
Asset Allocation	<p>The asset allocation under the Scheme, under normal circumstances, will be as follows:</p> <table><tr><th>Investments</th><th>Indicative Allocation</th><th>Risk Profile</th></tr><tr><td>*Debt Instruments with maturity more than one year</td><td>0% to 95%</td><td>Medium</td></tr><tr><td>*Debt and Money Market Instruments with maturity less than one year</td><td>5% to 100%</td><td>Low To Medium</td></tr></table> <p>*Debt securities/instruments are deemed to include securitised debts and investment in securitised debts shall not exceed 50% of the net assets of the Scheme.</p> <p>Note: The asset allocation shown above is indicative and would enable the Fund Manager to take position in the debt market depending upon the market conditions. In a conducive interest rate scenario and/or with a favourable market outlook, the Fund Manager would increase the allocation of debt securities with maturity more than one year; while in adverse interest rate scenario and/or unfavourable market outlook, the Fund Manager would increase the allocation of debt and money market instruments with maturity less than one year. The asset allocation may vary substantially depending upon the Fund Manager's view on the market and/or interest rate. Also, the composition may change due to purchases and redemption of Units or during adjustment of the average maturity of investments. Should the proportion of investments with maturity less than 1 year fall below 2%, the portfolio will be reviewed and rebalanced.</p>	Investments	Indicative Allocation	Risk Profile	*Debt Instruments with maturity more than one year	0% to 95%	Medium	*Debt and Money Market Instruments with maturity less than one year	5% to 100%	Low To Medium
Investments	Indicative Allocation	Risk Profile								
*Debt Instruments with maturity more than one year	0% to 95%	Medium								
*Debt and Money Market Instruments with maturity less than one year	5% to 100%	Low To Medium								
Investment Strategy and Risk Control Measures	<p>The investment strategy is aimed at maximising returns through an active management of a portfolio of debt and money market securities.</p> <p>The Fund Manager would endeavour to manage the portfolio actively among debt securities such as Government Securities, Corporate Bonds and Money Market instruments depending on the view on the interest rates and corporate spreads. In order to be able to churn the portfolio actively, focus would be on investing in securities having high liquidity.</p> <p>The Scheme returns consist of the returns on account of coupon accrual and capital gains. The value of debt securities is inversely related to the interest rate movements. When interest rates rise the value of the debt security falls and when interest rates fall the value of debt security rise. The degree of rise or fall in the value of such security is generally related directly to the maturity of the security.</p> <p>The Government securities dominate the fixed income market in the country. This provides significant trading opportunities in the government securities across the yield curve. The corporate bond market volumes too have picked up after the dematerialisation of corporate debt. Normally the corporate bonds trade at a yield spread to the government security. This spread is the risk premium that the corporates have to pay over the zero sovereign risk. These spreads vary according to the credit rating and offer trading opportunities. The compression of these spreads over the underlying government security lead to a higher return in the corporate bonds than the return available in the Government security.</p> <p>The Scheme will invest in debt securities comprising listed/unlisted and/or rated/non-rated debt, Gilts/Government securities, securities issued/guaranteed by the Central/State Governments, securities issued by public/private sector companies/corporations, financial institutions and/or money market instruments such as commercial paper, certificates of deposit, permitted securities under a repo agreement etc. and the investments will be within the limits indicated in the Asset Allocation Table. The Fund Manager may be guided by, but not restrained by, the ratings announced by various rating agencies on the assets in the portfolio. The maturity profile of debt instruments will be selected in accordance with the Fund Manager's view regarding market conditions, stability of rating and interest rate outlook.</p> <p>Investments in unrated debt securities will be made with prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of Trustees. Where the proposed investment is not within the parameters as mentioned above, approval of the Boards of both the AMC and the Trustee will be taken before investing.</p> <p>To avoid duplication of portfolios and to reduce expenses, the Scheme may invest in any other scheme of the Fund to the extent permitted by the Regulations. In such an event, as per the Regulations, the AMC cannot charge management fees on the amounts of the Schemes so invested, unless permitted by the Regulations.</p>									

	<p>The Fund may underwrite primary issuances of securities subject to the Regulations.</p> <p>Subject to the maximum amount permitted from time to time, the Scheme may invest in offshore debt securities, in the manner allowed by SEBI/RBI, provided such investments are in conformity with the investment objectives of the Scheme and the prevailing guidelines and Regulations. To reduce the risk of the portfolio, the Scheme may also use various derivative and hedging products from time to time, in the manner permitted by SEBI.</p> <p>The AMC will have an internal policy for selection of assets of the portfolio from time to time, taking into account multiple ratings, rating migration, credit premium over sovereign risk, general economic conditions and such other criteria. Such an internal policy from time to time will lay down maximum/minimum exposure for different ratings, norms for investing in unrated paper, liquidity norms and so on. Through such norms, the Scheme is expected to maintain a high quality portfolio and manage credit risk well.</p>
Portfolio Turnover	<p>The Scheme has no specific target relating to turnover of securities. However, in view of the asset allocation pattern of the Scheme where the portfolio allocations could move across debt securities such as government securities, corporate bonds and the money market securities, the portfolio turnover could be on the higher side. The turnover is also due to the sale and purchase of securities arising out of the purchase and redemption of Units. Turnover may also arise due to change or anticipation of change in the credit worthiness or credit rating of securities.</p>
Benchmark	<p>The scheme is benchmarked against CRISIL Composite Bond Fund Index.</p> <p>The composition of the aforesaid benchmark is such that, it is most suited for comparing the performance of the scheme.</p> <p>The Trustees reserves right to change benchmark in future for measuring performance of the scheme.</p>
Risk Mitigation	<p>Risk control measures for investment strategy The fund will comply with the prescribed SEBI limits on exposure. Risk is monitored at periodic intervals and the portfolio is rebalanced within the specified time period in case of any deviations.</p> <p>Risk mitigation measures for portfolio volatility The portfolio volatility is managed in line with the objective of scheme. Internal caps on average maturity are defined to keep volatility on account of interest rate risk minimal. The scheme also invests a significant portion in high credit quality papers to mitigate credit risk and the resultant volatility. Portfolio volatility is monitored on a periodic basis relative to the benchmark and the peer set.</p> <p>Risk mitigation measures for managing liquidity The very nature of the scheme is such that it is subject to liquidity risk. To manage liquidity, sufficient investments are made in overnight assets to ensure daily liquidity. Investments are also made in maturity buckets to provision for unforeseen outflows.</p>

Overview of Debt Market

The Indian Debt Market has grown in size substantially over the years. The Reserve Bank of India has been taking steps to make the Indian Debt Market efficient and vibrant. The interest rates were regulated till a few years back, there has been rapid deregulation and currently both the lending and deposit rates are market determined. The Central banker has in its recent credit policy meetings suggested the importance of a fully developed corporate bond market and efforts are being made to have an online trading platform for corporate bonds.

Broadly, the debt market is divided in two parts viz. the Money Market and the Debt market. Money market instruments have a tenor of less than one year while debt market instruments have a tenor of more than one year. Money market instruments are typically commercial paper, certificates of deposit, treasury bills, trade bills, repos, interbank call deposit receipts etc. Debt market comprises typically of securities issued by Governments (Central and State), Banks, Financial Institutions, and Companies in the private and public sector, Corporations, Statutory Bodies etc.

The debt securities are mainly traded over the telephone directly or through brokers. The National Stock Exchange of India has a separate trading platform called the Wholesale Debt Market segment where trades put through member brokers are reported. The daily volumes in the debt market are in the region of Rs.2500-5000 crores.

RBI has introduced the Negotiated Dealing System (NDS) platform for screen-based trading in Government Securities and Money Market instruments. Most of the market participants are now operating through NDS. Promoted by major banks and financial institutions, The Clearing Corporation of India Ltd. (CCIL), was incorporated on April 30, 2001. The CCIL guarantees the settlement of all trades executed through NDS. The clearing and settlement risks viz., Counter party Credit Risk and Operational Risk are mitigated by CCIL thereby facilitating a smooth settlement process.

The following table gives approximate yields prevailing as on April 17, 2012 on some of the money and debt market instruments. These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing.

Instrument	Yield Range (% per annum)
Inter bank Call Money	8.50-8.75
91 Day Treasury Bill	8.70-8.75
364 Day Treasury Bill	8.30-8.45
P1+ Commercial Paper 90 Days	9.90-10.10
3 - Year Government of India Security	8.20-8.30
5 - Year Government of India Security	8.30-8.40
10 - Year Government of India Security	8.30-8.40

Generally, for instruments issued by a non-Government entity, the yield is higher than the yield on a Government Security with corresponding maturity. The difference, known as credit spread, depends on the credit rating of the entity. Investors must note that the yields shown above are the yields prevailing on April 17, 2012 and they are likely to change consequent to changes in economic conditions and RBI policy.

C. Where will the schemes invest? (Common to all schemes)

Subject to the Regulations, the amount collected under the schemes can be invested in any (but not exclusively) of the following securities/ instruments, as per the indicative asset allocation given under the heading "How will the Scheme allocate its assets":

1. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
2. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
3. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee
4. Corporate debt (of both public and private sector undertakings).
5. Obligations/ Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations
6. Money market instruments permitted by SEBI/RBI, having maturities of up to one year or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements.
7. Certificate of Deposits (Cds).
8. Commercial Paper (Cps).
9. Securitised Debt, not including foreign securitised debt.
10. Offshore securities / offshore debt securities, in the manner allowed by SEBI/RBI, provided such investments are in conformity with the investment objective of the Scheme and the prevailing guidelines and Regulations.
11. The non-convertible part of convertible securities.
12. Any other domestic fixed income securities as permitted by SEBI/ RBI from time to time.
13. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments permitted by SEBI/RBI.
14. Collateralised Borrowing and Lending Obligation (CBLO) or repo or any alternative investment as may be provided by RBI.
15. Kotak Monthly Income Plan may invest upto 20% of its assets into equity and equity related instruments.
16. Any other instruments / securities, which in the opinion of the fund manger would suit the investment objective of the scheme subject to compliance with extant Regulations.

Note: Kotak Mahindra Gilt Unit Scheme – Investment Plan & Savings Plan can invest in the above securities to the extent of points 1, 2, 3 and 15 only.

The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated or unrated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals. The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions.

Interest Rate Swap (IRS)

IRS is a widely used derivative product in the financial markets to manage interest rate risk. A typical transaction is a contract to exchange streams of interest rate obligation/income on a notional principle amount with a counter party, usually a bank. The two interest streams are, fixed rate on one side and floating rate on the other.

Example: Suppose the Fund holds a fixed rate bond of maturity 5 years carrying a fixed interest rate (coupon) of 6% p.a. payable half yearly. Such an investment runs the risk of depreciation if interest rates rise. To manage this risk, the Fund can enter into an IRS with another market participant, here the Fund contracts to pay fixed rate, say 5.25% p.a., and receive a floating rate (say overnight MIBOR). This transaction is done for a notional principal amount equal to the value of the investment. By such a contract a fixed rate income is offset by a fixed rate payment

obligation leaving only a floating rate income stream. Thus, without actually investing in a floating rate asset, the Fund starts earning a floating rate income, reducing the risk of depreciation

Original investment	6% p.a.
Pay (Fixed rate)	5.25% p.a. (IRS)
Receive (Floating rate)	MIBOR
Net Flow	MIBOR + 0.75% p.a. (*)

associated with the fixed rate investment. Following table summarises the cash flow streams:

*(6% p.a. - 5.25 % p.a.)

The floating rate reference is defined in the swap agreement.

The above example illustrates a case of fixed to floating rate swap. A swap could be done to move from floating rate to fixed rate in a similar fashion.

Please note that the above example is hypothetical in nature and the interest rates are assumed. The actual return may vary based on actual and depends on the interest rate prevailing at the time the swap agreement is entered into.

The Scheme will be allowed to take exposure in Interest Rate Swaps only on a non-leveraged basis. A swap will be undertaken only if there is an underlying asset in the portfolio.

The Scheme may use other derivatives such as interest rate futures, etc, to meet the investment objective of the Scheme, whenever such instruments are available in the market.

D. Fundamental Attributes (common to all schemes)

Following are the Fundamental Attributes of the schemes, in terms of Regulation 18(15A) of the SEBI (MF) Regulations:

- Type of the scheme :As mentioned under the heading "Type of the Scheme"
- Investment Objective: As mentioned under the heading "Investment Objective"
- Investment Pattern : As mentioned under the heading "How will the scheme allocate its assets"
- Terms of Issue:
 - Liquidity provisions such as listing, repurchase, redemption. Investors may refer Chapter IV for detailed information on listing, repurchase and redemption.
 - Aggregate fees and expenses charged to the scheme. Investors may refer Chapter V on fees and expenses charged to the scheme.
 - Any safety net or guarantee provided.

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

- 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
- The Unitholders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.

E. Who manages the schemes?

NAME	AGE	QUALIFICATION	BUSINESS EXPERIENCE	SCHEMES MANAGED
Mr. Krishna Sanghvi	38 Years	Bachelor of Commerce, Cost & Works Account from ICWAI, Master of Management Studies (Finance) from NMIMS, Mumbai Chartered Financial Analyst from ICFAI	Mr. Krishna Sanghvi's experience is nearly 14 years. He joined Kotak Mahindra Group in 1997 and has worked with Kotak Mahindra Primus Ltd., Kotak Mahindra Finance Ltd. & Kotak Mahindra Old Mutual Life Insurance Ltd before joining Kotak Mahindra Asset Management Company. Mr. Sanghvi has significant experience in Credit Appraisal & Credit Risk Management, Dealer Finance, Business Planning and Fund Management. He has been associated with the Asset Management Company since February 2006 where he has been in the Equity Fund Management team managing equity portfolio.	<ul style="list-style-type: none"> Kotak Monthly Income Plan Kotak 50 Kotak Opportunities Kotak Tax Saver Kotak Balance Kotak Select Focus Fund Kotak Contra
Mr. Pankaj Tibrewal	32 Years	Mr. Pankaj Tibrewal is a Graduate in Commerce from St. Xavier's College Kolkata and holds Masters degree in Finance from Manchester University.	Mr. Pankaj Tibrewal has more than 6 years experience in fund management area. Prior to joining Kotak AMC, he was in the fund management team of Principal PNB Asset Management Private Ltd.	<ul style="list-style-type: none"> Kotak Monthly Income Plan Kotak Midcap Kotak Tax Saver Kotak Opportunities Kotak Emerging Equity Kotak Multi Asset Allocation Fund

Mr. Abhishek Bisen	33 Years	B A 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.	<ul style="list-style-type: none"> • Kotak Bond • Kotak Bond Short Term • Kotak Gilt - Savings • Kotak Gilt - Investment • Kotak Gold ETF • Kotak Multi Asset Allocation Fund • Kotak Flexi Debt • Kotak Floater Long Term • Kotak Liquid • Kotak Floater Short Term • Kotak Credit Opportunities Fund • Kotak Balance • Kotak Select Focus Fund • Kotak Monthly Income Plan • Kotak Equity Arbitrage Fund • Kotak Global Emerging Equity • All Fixed Maturity Plans (FMPs) • All Quarterly Interval Plans (QIPs)
Mr. Deepak Agrawal	32 years	Post Graduate in Commerce, Chartered Account, Company Secretary and currently pursuing CFA.	Mr. Deepak Agrawal's career has started from Kotak AMC when he joined the organization in December 2002 where he was initially in Research, Dealing and then moved into Fund Management from November 2006.	<ul style="list-style-type: none"> • Kotak Flexi Debt • Kotak Floater Long Term • Kotak Liquid • Kotak Floater Short Term Scheme • Kotak Credit Opportunities • Kotak Bond • Kotak Bond Short Term • Kotak Gilt - Savings • Kotak Gilt - Investment
Mr. Mayank Prakash	32 years	Chartered Account, and MBA (Finance)	Mr. Mayank Prakash has been associated with the company since September 2005. He has 4 years of experience in fund management related areas.	<ul style="list-style-type: none"> • All Fixed Maturity Plans (FMPs) • All Quarterly Interval Plans (QIPs)

F. What are the Investment Restrictions?

As per the Trust Deed read with the SEBI (MF) Regulations, the following investment restrictions apply in respect of the Schemes at the time of making investments.

1. The Scheme shall not invest more than 10% of its NAV in the equity shares or equity related instruments of any company. Provided that, the limit of 10% shall not be applicable for investments in case of index fund or sector or industry specific scheme.
2. The scheme shall not invest more than 5% of its NAV in the unlisted equity shares or equity related instruments.
3. The Mutual Fund under all its Scheme(s) shall not own more than 10% of any company's paid up capital carrying voting rights.
4. The Scheme shall not invest more than 15% of its NAV in debt instruments, issued by a single issuer, which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the SEBI Act. Such investment limit may be extended to 20% of the NAV of the Scheme with the prior approval of the Trustee and the Board of the AMC.
 - Provided that such limit shall not be applicable for investments in government securities.
 - Provided further that investment within such limit can be made in mortgaged backed securitised debt, which are rated not below investment grade by a credit rating agency, registered with SEBI.
5. The Scheme shall not invest more than 10% of its NAV in unrated debt instruments, issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the Scheme. All such investments shall be made with the prior approval of the Trustee and the Board of the AMC.
6. The Scheme shall not invest more than 30% of its net assets in

money market instruments of an issuer. Provided that such limit shall not be applicable for investments in Government securities, treasury bills and collateralized borrowing and lending obligations.

7. Debentures irrespective of any residual maturity period (above or below 1 year) shall attract the investment restrictions as applicable for debt instruments as specified under Clause 1 and 1 A of Seventh Schedule to the Regulations.
8. The Scheme may invest in another scheme under the same AMC or any other mutual fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the same AMC or in schemes under the management of any other asset management shall not exceed 5% of the net asset value of the Mutual Fund. However the aforesaid provision will not apply to fund of funds scheme.
9. The Scheme shall not make any investments in:
 - (a) any unlisted security of an associate or group company of the Sponsors; or
 - (b) any security issued by way of private placement by an associate or group company of the Sponsors; or
 - (c) the listed securities of group companies of the Sponsors which is in excess of 25% of the net assets.
10. The Scheme shall not invest in any Fund of Funds Scheme.
11. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed only if:-
 - (a) such transfers are made at the prevailing market price for quoted Securities on spot basis (spot basis shall have the same meaning as specified by Stock Exchange for spot transactions.)
 - (b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.
12. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of

relevant securities and in all cases of sale, deliver the securities:

- Provided that the Mutual Fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.
 - Provided further that the Mutual Fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI.
 - Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.
13. No loans for any purpose may be advanced by the Mutual Fund and the Mutual Fund shall not borrow except to meet temporary liquidity needs of the Schemes for the purpose of payment of interest or dividends to Unit Holders, provided that the Mutual Fund shall not borrow more than 20% of the net assets of each of the Schemes and the duration of such borrowing shall not exceed a period of six months.
 14. The Mutual Fund shall enter into transactions relating to Government Securities only in dematerialised form.
 15. The mutual fund shall get the securities purchased / transferred in the name of the fund on account of the concerned scheme, where investments are intended to be of long term nature.
 16. Pending deployment of funds of a scheme in terms of investment objectives of the scheme, a mutual fund may invest them in short term deposits of schedule commercial banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, as may be amended from time to time.

As per SEBI circular no. Cir / IMD / DF / 11 / 2010 dated August 18, 2010 on "Review of norms for investment and disclosure by Mutual Funds in derivatives", the limits for exposure towards derivatives are as under:

1. The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme.
2. Mutual Funds shall not write options or purchase instruments with embedded written options.
3. The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.
4. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
5. Exposure due to hedging positions may not be included in the

above mentioned limits subject to the following :-

- a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
 - b. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1.
 - c. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
 - d. The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.
6. Mutual Funds may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.
 7. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1.

The AMC may alter these above stated restrictions from time to time to the extent the SEBI (MF) Regulations change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments for mutual funds to achieve its respective investment objective. The Trustee may from time to time alter these restrictions in conformity with the SEBI (MF) Regulations.

All investment restrictions shall be applicable at the time of making investment.

Investments by the AMC in the Fund

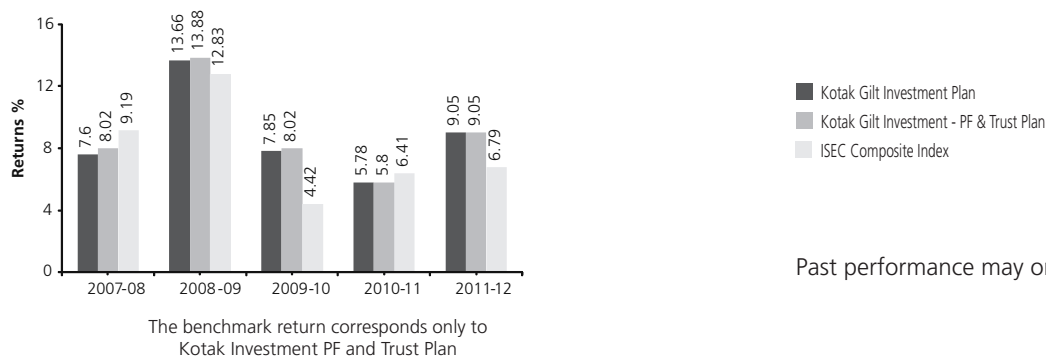
The AMC reserves the right to invest its own funds in the Scheme as may be decided by the AMC from time to time. Under the Regulations, the AMC is not permitted to charge any investment management and advisory services fee on its own investment in the Scheme.

G.How have the Schemes performed?

Performance of the scheme as on March 30, 2012\$ (\$ March 31, 2012 being a non working day)

Compounded Annualised Growth Returns (%)	Kotak Gilt Investment - Regular Plan	Kotak Gilt Investment - PF & Trust Plan	ISEC Composite Index
Returns for the last 1 Year	9.05	9.05	6.79
Returns for the last 3 Years	7.55	7.62	5.87
Returns for the last 5 Years	8.75	8.92	7.89
Since Inception (Regular Plan - December 29, 1998 and PF & Trust Plan - November 11, 2003)	10.10	6.50	6.07

Absolute Returns (%) for each financial year for the last 5 years

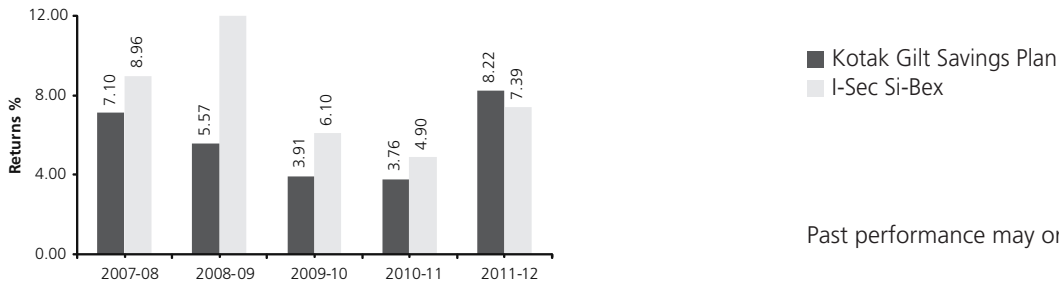


Past performance may or may not be sustained in future.

Performance of the scheme as on March 30, 2012\$ (\$ March 31, 2012 being a non working day)

Compounded Annualised Growth Returns (%)	Kotak Gilt Savings Plan	I-Sec Si-Bex
Returns for the last 1 Year	8.22	7.39
Returns for the last 3 Years	5.28	6.13
Returns for the last 5 Years	5.70	7.90
Since Inception (December 29, 1998)	6.81	NA

Absolute Returns (%) for each financial year for the last 5 years

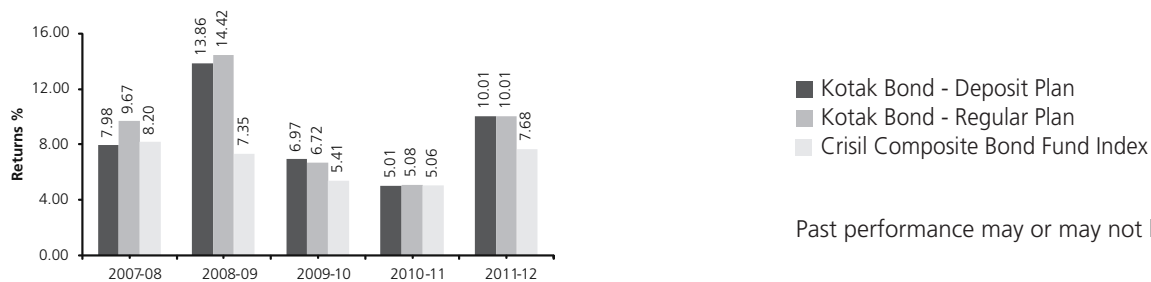


Past performance may or may not be sustained in future.

Performance of the scheme as on March 30, 2012\$ (\$ March 31, 2012 being a non working day)

Compounded Annualised Growth Returns (%)	Kotak Bond - Deposit Plan	Kotak Bond - Regular Plan	CRISIL Composite Bond Fund Index
Returns for the last 1 Year	10.01	10.01	7.68
Returns for the last 3 Years	7.31	7.25	6.05
Returns for the last 5 Years	8.72	9.13	6.73
Since Inception (November 25, 1999)	8.78	9.39	NA

Absolute Returns (%) for each financial year for the last 5 years

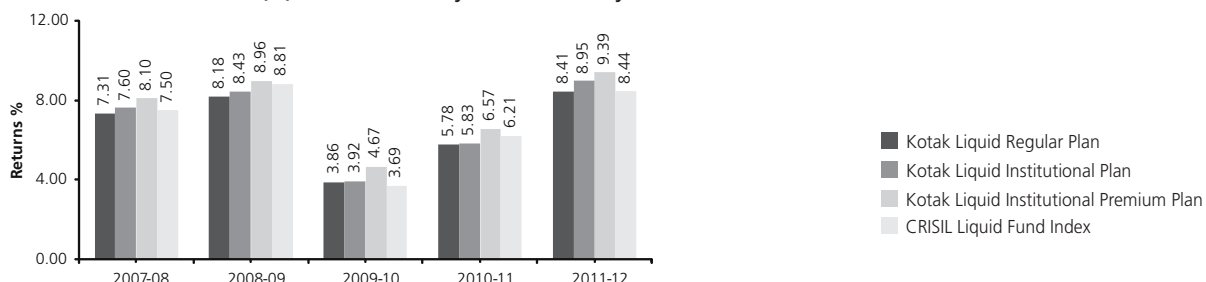


Past performance may or may not be sustained in future.

Performance of the scheme as on March 30, 2012\$ (\$ March 31, 2012 being a non working day)

Compounded Annualised Growth Returns (%)	Kotak Liquid Regular Plan	Kotak Liquid Institutional Plan	Kotak Liquid Institutional Premium Plan	CRISIL Liquid Fund Index
Returns for the last 1 Year	8.41	8.95	9.39	8.45
Returns for the last 3 Years	6.00	6.22	6.86	6.10
Returns for the last 5 Years	6.70	6.93	7.51	6.90
Since Inception (Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; and Institutional Premium Plan - November 4, 2003)	6.43	6.33	6.83	6.14

Absolute Returns (%) for each financial year for the last 5 years



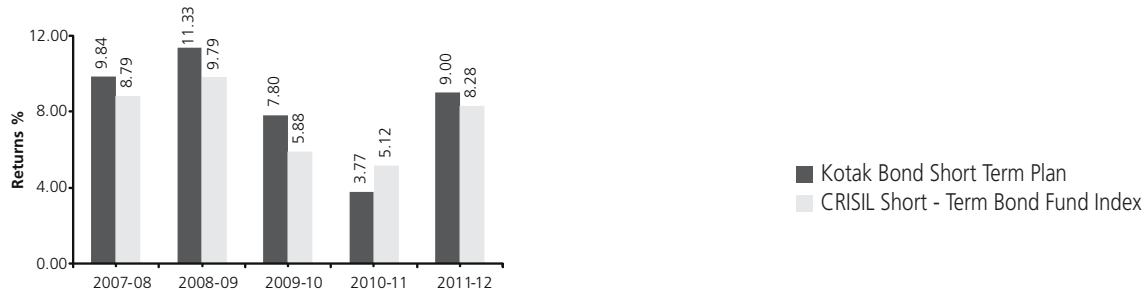
The benchmark returns corresponds to Kotak Liquid Institutional Premium Plan

Past performance may or may not be sustained in future.

Performance of the scheme as on March 30, 2012\$ (\$ March 31, 2012 being a non working day)

Compounded Annualised Growth Returns (%)	Kotak Bond Short Term Plan	CRISIL Short - Term Bond Fund Index
Returns for the last 1 Year	9.00	8.28
Returns for the last 3 Years	6.83	6.42
Returns for the last 5 Years	8.32	7.56
Since Inception (May 2, 2002)	7.29	6.36

Absolute Returns (%) for each financial year for the last 5 years



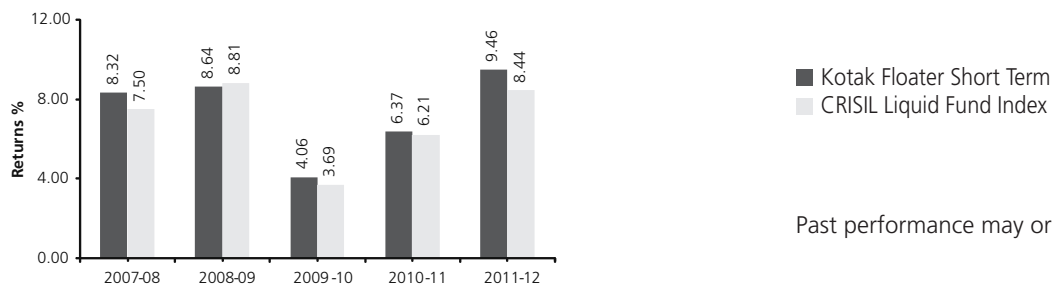
The benchmark returns corresponds to Kotak Liquid Institutional Premium Plan

Past performance may or may not be sustained in future.

Performance of the scheme as on March 30, 2012\$ (\$ March 31, 2012 being a non working day)

Compounded Annualised Growth Returns (%)	Kotak Floater Short Term	CRISIL Liquid Fund Index
Returns for the last 1 Year	9.46	8.45
Returns for the last 3 Years	6.61	6.10
Returns for the last 5 Years	7.35	6.90
Since Inception (July 14, 2003)	6.67	6.07

Absolute Returns (%) for each financial year for the last 5 years

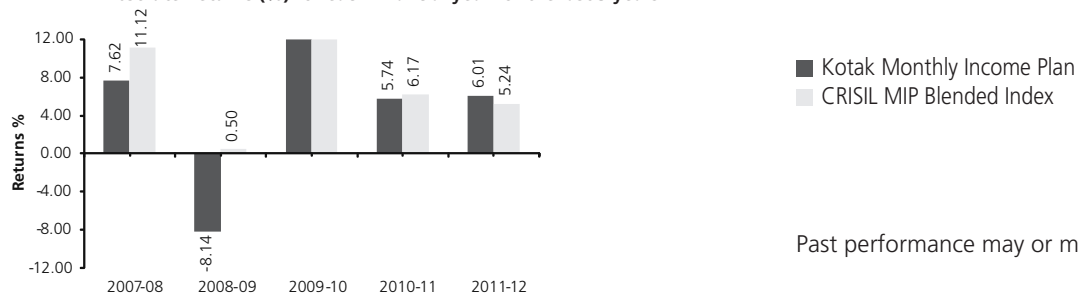


Past performance may or may not be sustained in future.

Performance of the scheme as on March 30, 2012\$ (\$ March 31, 2012 being a non working day)

Compounded Annualised Growth Returns (%)	Kotak Monthly Income Plan	CRISIL MIP Blended Index
Returns for the last 1 Year	6.01	5.24
Returns for the last 3 Years	8.96	8.48
Returns for the last 5 Years	5.05	7.35
Since Inception (December 2, 2003)	6.28	7.15

Absolute Returns (%) for each financial year for the last 5 years



Past performance may or may not be sustained in future.

Performance of the scheme as on March 30, 2012\$ (\$ March 31, 2012 being a non working day)

Compounded Annualised Growth Returns (%)	Kotak Floater Long Term	CRISIL Liquid Fund Index
Returns for the last 1 Year	9.30	8.45
Returns for the last 3 Years	7.03	6.10
Returns for the last 5 Years	7.86	6.90
Since Inception (August 13, 2004)	7.23	6.36

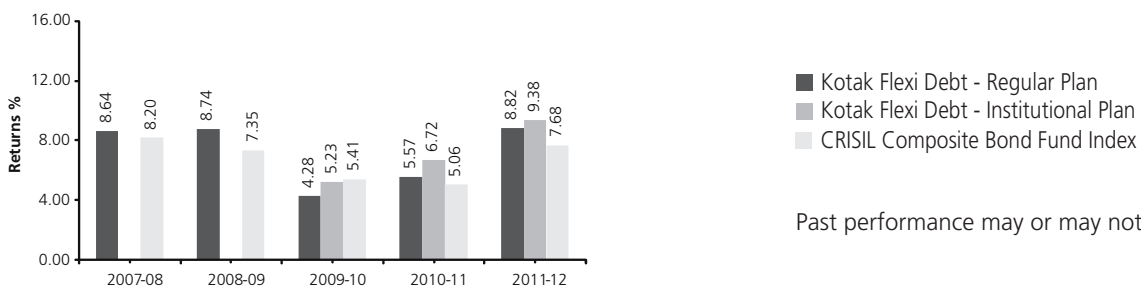
Absolute Returns (%) for each financial year for the last 5 years



Performance of the scheme as on March 30, 2012\$ (\$ March 31, 2012 being a non working day)

Compounded Annualised Growth Returns (%)	Kotak Flexi Debt - Regular Plan	Kotak Flexi Debt - Institutional Plan	CRISIL Composite Bond Fund Index
Returns for the last 1 Year	8.82	9.38	7.68
Returns for the last 3 Years	6.20	7.10	6.05
Returns for the last 5 Years	7.19	NA	6.73
Since Inception (Regular Plan - December 6, 2004; Institutional Plan - May 26, 2008)	7.06	7.54	NA

Absolute Returns (%) for each financial year for the last 5 years



The benchmark returns corresponds to
Kotak Flexi Debt Regular Plan

Past performance may or may not be sustained in future.

IV. UNITS AND OFFER

A. Ongoing Offer Details

Ongoing Offer Period This is the date from which the scheme will reopen for subscriptions/redemptions after the closure of the NFO period.	Kotak Mahindra Gilt Unit Scheme – Investment Plan	January 5, 1999
	Kotak Mahindra Gilt Unit Scheme – Savings Plan	January 5, 1999
	Kotak Mahindra Bond Unit Scheme 99	November 29, 1999
	Kotak Mahindra Liquid Scheme	October 6, 2000
	Kotak Bond Short Term Plan	May 3, 2002
	Kotak Floater Short Term Scheme	July 15, 2003
	Kotak Monthly Income Plan	December 3, 2003
	Kotak Floater Long Term Scheme	August 13, 2004
	Kotak Flexi Debt Scheme	December 6, 2004
Ongoing price for subscription (purchase)/switch-in (from other schemes/plans of the mutual fund) by investors. This is the price you need to pay for purchase/switch-in.	At the applicable NAV.	
Ongoing price for redemption (sale) /switch outs (to other schemes/plans of the Mutual Fund) by investors. This is the price you will receive for redemptions/switch outs. Example: If the applicable NAV is Rs. 10, exit load is 2% then redemption price will be: Rs. $10 * (1 - 0.02) = \text{Rs. } 9.80$	At the applicable NAV subject to prevailing exit load if any. As required under the Regulations, the Fund will ensure that the Redemption Price is not lower than 93% of the NAV and the Purchase Price is not higher than 107% of the NAV, provided that the difference between the Redemption Price and Purchase Price of the Units shall not exceed the permissible limit of 7% of the Purchase Price, as provided for under the Regulations.	
Cut off timing for subscriptions/ redemptions/ switches This is the time before which your application (complete in all respects) should reach the official points of acceptance.	For Kotak Mahindra Liquid Scheme and Kotak Floater Short Term Scheme Applicable NAV for Purchases/Switch ins <ol style="list-style-type: none"> In respect of valid applications received upto 2.00 p.m. on a day and the entire amount is available in the mutual fund's account for utilization before 2.00 p.m. of the same day – the closing NAV of the day immediately preceding the day of receipt of application; In respect of valid applications received after 2.00 p.m. on a day and the entire amount is available in the mutual fund's account for utilization on the same day – the closing NAV of the day immediately preceding the next business day ; and irrespective of the time of receipt of application, where the entire amount is not available for utilization before the cut-off time – the closing NAV of the day immediately preceding the day on which the funds are available for utilization. Applicable NAV for Redemption/ Switch outs <ol style="list-style-type: none"> where the application is received upto 3.00 pm – the closing NAV of the day immediately preceding the next business day ; and where the application is received after 3.00 pm – the closing NAV of the next business day. For Kotak Mahindra Gilt Unit Scheme – Investment Plan, Kotak Mahindra Gilt Unit Scheme – Savings Plan, Kotak Mahindra Bond Unit Scheme 99, Kotak Bond Short Term Plan, Kotak Monthly Income Plan, Kotak Floater Long Term Scheme and Kotak Flexi Debt Scheme <ol style="list-style-type: none"> For amounts greater than or equal to Rs. 1 crore: <ol style="list-style-type: none"> In respect of valid applications received upto 3.00 p.m. on a day and entire amount is available in the mutual fund's account for utilization before the cut off time of the same day – closing NAV of the day of receipt of application.; In respect of valid applications received after 3.00 p.m. on a day and the entire amount is available in the mutual fund's account for utilization before cut off time of the next business day – the closing NAV of the next business day Irrespective of the time of receipt of the application where the entire amount is available in Mutual fund's account for utilization before cut off time on any subsequent business day – units will be allotted at subsequent business day's NAV For amounts less than Rs. 1 crore: <ol style="list-style-type: none"> In respect of valid applications received upto 3.00 p.m. with a local cheque or demand draft payable at par at the place where it is received – closing NAV of the day of receipt of application; In respect of valid applications received after 3.00 p.m. with a local cheque or demand draft payable at par at the place where it is received – closing NAV of the next business day; and Applicable NAV for Redemption/ Switch outs <ol style="list-style-type: none"> where the application is received upto 3.00 pm – the closing NAV of the day immediately preceding the next business day ; and where the application is received after 3.00 pm – the closing NAV of the next business day. 	

	<p>Note 1: The cut off time and applicable NAV for redemptions shall remain unchanged</p> <p>Note 2: It is clarified that switches will be considered as redemption in the switch out scheme and purchase / subscription in the switch in scheme considering the value of the transactions.</p> <p>Further, where the AMC or the Registrar has provided a facility to the investors to redeem /switch-out of the Scheme through the medium of Internet by logging onto specific web-sites or any other facilities offered by the AMC and where investors have signed up for using these facilities, the Applicable NAVs will be as provided above.</p>				
Where can the applications for purchase/ redemption switches be submitted?	<p>Applications can be made either by way of a "Regular Application or Transaction slip" along with a cheque/DD or fund transfer instruction. The Fund may introduce other newer methods of application which will be notified as and when introduced. Investors should complete the Application Form and deliver it along with a cheque/draft (i.e. in case of "Regular Application") or fund transfer instructions at any of the official points of acceptance of transactions listed below,</p> <p>First time investments can be made only by way of duly filled in application form.</p> <p>(1) At the Official points of acceptance of transactions as given on the back cover of this document.</p> <p>(2) For investments through switch transactions, transaction slip with application forms can be submitted at the AMC branches and CAMS Investor Service Centres & branches given in the last page.</p>				
Minimum application/ redemption amount	Scheme	Plan	Initial Purchase (Non- SIP)	A d d i t i o n a l Purchase (Non- SIP)	SIP Purchase
Minimum application amount for purchases	Kotak Mahindra Gilt Unit Scheme – Investment Plan	Regular	Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)
	Kotak Mahindra Gilt Unit Scheme – Investment Plan	Provident Fund & Trust Plan	Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)
	Kotak Mahindra Gilt Unit Scheme – Savings Plan	-	Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches For Monthly Dividend Payout Facility: Rs. 50,000/- and above.	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)
	Kotak Mahindra Bond Unit Scheme 99	Deposit Plan	Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)
	Kotak Mahindra Bond Unit Scheme 99	Regular Plan	Rs. 5,00,000/- and in multiples of Re. 1 for purchases and for Re 0.01 for switches	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)
	Kotak Bond Short Term Plan	-	For Growth and Monthly Dividend Reinvestment Option: Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches For Monthly Dividend Payout Option: Rs. 50,000/- and above.	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)

	Kotak Mahindra Liquid Scheme	Regular Plan	Rs. 5000 and in multiples of Re. 1 for purchases and for Re 0.01 for switches	Rs. 1000/-	Not available
	Kotak Mahindra Liquid Scheme	Institutional Plan	Rs. 1,00,00,000/- and in multiples of Re. 1 for purchases and for Re 0.01 for switches	Rs. 1000/-	Not available
	Kotak Mahindra Liquid Scheme	Institutional Premium Plan	Rs. 5,00,00,000/- and in multiples of Re. 1 for purchases and for Re 0.01 for switches	Rs. 1000/-	Not available
	Kotak Floater Short - Term Scheme		For Growth, Weekly Dividend and Monthly Dividend Options: Rs. 5000 and in multiples of Re. 1 for purchases and for Re 0.01 for switches For Daily Dividend Option: Rs. 1,00,000/- and in multiples of Re. 1 for purchases and for Re 0.01 for switches	Rs. 1000/-	Not available
	Kotak Monthly Income Plan		For Growth, Monthly Dividend Reinvestment, Quarterly Dividend Option: Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches. For Monthly Dividend Payout Option: Rs. 50,000/- and above.	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)
	Kotak Floater Long - Term Scheme		For Growth, Daily Dividend Reinvestment, Weekly Dividend and Monthly Dividend Reinvestment Option: Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches For Weekly Dividend Payout Option:	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000/- (Subject to a minimum of 6 SIP installments of Rs. 1000/- each)

			Rs. 1,00,00,000/- and above		
	Kotak Flexi Debt Scheme	Regular Plan	For Growth, Weekly Dividend and Quarterly Dividend Options: Rs. 5000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches For Daily Dividend Option: Rs. 1,00,000/- and in multiples of Re. 1 for purchases and for Re 0.01 for switches	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Rs. 1000 (Subject to a minimum of 6 SIP installments of Rs. 1000/
	Kotak Flexi Debt Scheme	Institutional Plan	Rs. 1,00,00,000/- and in multiples of Re. 1 for purchases and for Re 0.01 for switches	Rs. 1000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches	Not available
	Minimum amount for redemption: (common for all schemes) <ul style="list-style-type: none"> • In Rupees (Non- SWP/STP) - Rs. 1000/- • In Units (Non- SWP/STP) - 100 units • In Rupees (Non- SWP/STP) - Rs. 1000/- or entire appreciation 				
Minimum balance to be maintained	If the holding is less than Rs. 1000 or 100 units, after processing the redemption request, the entire amount/units will be redeemed from the Scheme. (common for all the schemes) In case of Units held in dematerialized mode, the redemption request can be given only in number of units and the provision pertaining to minimum repurchase amount/ units and minimum balance shall not be applicable to such investors				
Who can invest This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.	The following are eligible to apply for purchase of the Units: <ul style="list-style-type: none"> • Resident Indian Adult Individuals, either singly or jointly (not exceeding three). • Parents/Lawful guardians on behalf of Minors. • Companies, corporate bodies, registered in India. • Registered Societies and Co-operative Societies authorised to invest in such Units. • Public sector undertakings, public/Statutory corporations subject to general or specific permissions granted to them by the Central/State governments from time to time. • Religious and Charitable Trusts under the provisions of 11(5) of the Income Tax Act, 1961 read with Rule 17C of the Income Tax Rules, 1962. • Trustees of private trusts authorised to invest in mutual fund schemes under their trust deeds. • Partner(s) of Partnership Firms. • Association of Persons or Body of Individuals, whether incorporated or not. • Hindu Undivided Families (HUFs). • Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions and Investment Institutions. • Non-Resident Indians/Persons of Indian origin resident abroad (NRIs) on full repatriation or non-repatriation basis. • Other Mutual Funds registered with SEBI. • Foreign Institutional Investors (FIIs) or sub-accounts of FII's registered with SEBI. • International Multilateral Agencies approved by the Government of India. • Army/Navy/Air Force, Para-Military Units and other eligible institutions. • Scientific and Industrial Research Organizations. • Provident/Pension/Gratuity and such other Funds as and when permitted to invest. • Universities and Educational Institutions. • Other schemes of Kotak Mahindra Mutual Fund may, subject to the conditions and limits prescribed in the SEBI Regulations and/or by the Trustee, AMC or Sponsor, subscribe to the Units under the Scheme. The following are only eligible to apply for purchase of the Units in Kotak Mahindra Gilt Unit Scheme – investment Plan - Provident Fund and Trust Plan: <ul style="list-style-type: none"> • All Provident Funds • Religious and Charitable Trusts • Trustees of private trusts authorised to invest in mutual fund Schemes under their trust deeds • Superannuation, Pension, Welfare and Gratuity Funds The list given above is indicative and the applicable law, if any, shall supersede the list.				

How to Apply	<p>Application form and Key Information Memorandum may be obtained from the offices of AMC or Investor Services Centers of the Registrar or distributors or downloaded from mutualfund.kotak.com. Investors are also advised to refer to Statement of Additional Information before submitting the application form.</p> <p>All cheques and drafts should be crossed "Account Payee Only" and drawn in favour the scheme name in which investment is intended to be made.</p> <p>Eg: For making investments in Kotak Flexi Debt, cheques and drafts should be crossed "Account Payee Only" and drawn in favour of "Kotak Flexi Debt."</p> <p>Any application may be accepted or rejected at the sole and absolute discretion of the Trustee.</p> <p>Please refer to the SAI and Application form for the instructions.</p>
Non acceptance of Third Party Cheques	<p>Third Party Cheques will not be accepted by the Scheme.</p> <p>Definition of Third Party Cheques</p> <ul style="list-style-type: none"> 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. <p>However, afore-mentioned clause of investment with Third-Party Payment shall not be applicable for the below mentioned exceptional cases.</p> <ol style="list-style-type: none"> Payment by Parents/Grand-Parents/related persons on behalf of a minor in consideration of natural love and affection or as gift for a value not exceeding Rs. 50,000/- (each regular purchase or per SIP installment). However this restriction will not be applicable for payment made by a guardian whose name is registered in the records of Mutual Fund in that folio. 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. Custodian on behalf of an FII or a client. <p>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.</p> <p>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.</p>
Listing	<p>Since the Schemes are open-ended, it is not necessary to list the Units of the Schemes on any exchange. Liquidity is ensured to investors by the purchase and sale of Units from/to the Fund at prices related to the relevant Applicable NAV for the purpose of purchasing or redeeming Units from the Fund.</p> <p>The Trustee, however, has the right to list the Units under any of the Schemes on any stock exchange/s for better distribution and additional convenience to existing/prospective Unitholders. Even if the Units are listed, the Fund shall continue to offer purchase and redemption facility as specified in this scheme information document. Any listing will come only as an additional facility to investors who wish to use the services of a stock exchange for the purpose of transacting business in the Units of the Schemes.</p>
Transaction Charges	<p>Pursuant to SEBI Circular No. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, transaction charge per subscription of Rs. 10,000/- and above be allowed to be paid to the distributors of the Kotak Mahindra Mutual Fund products. The transaction charge shall be subject to the following:</p> <ol style="list-style-type: none"> For existing investors (across mutual funds), the distributor shall be paid Rs. 100/- as transaction charge per subscription of Rs.10,000/- & above. For first time investors, (across Mutual Funds), the distributor may be paid Rs. 150/- as transaction charge for subscription of Rs.10,000/- & above. The transaction charge shall be deducted by Kotak AMC from the subscription amount & paid to the distributor (will be subject to statutory levies, as applicable) & the balance amount shall be invested. In case of Systematic Investment Plan(s), the transaction charge shall be applicable only if the total commitment through SIPs amounts to Rs.10,000/- & above. In such cases the transaction charge shall be recovered in first 3/4 successful installments. <p>Identification of investors as "first time" or "existing" will be based on Permanent Account Number (PAN) at the First/ Sole Applicant/ Guardian level. Hence, Unit holders are urged to ensure that their PAN / KYC is updated with the Fund. Unit holders may approach any of the Official Points of Acceptances of the Fund i.e. Investor Service Centres (ISCs) of the Fund/ offices of our Registrar and Transfer Agent, M/s. Computer Age Management Services Pvt. Ltd in this regard.</p> <p>The statement of accounts shall clearly state that the net investment as gross subscription less transaction charge and give the number of units allotted against the net investment.</p> <p>Transaction charges shall not be deducted/applicable for:</p> <ol style="list-style-type: none"> Transaction other than purchases/subscriptions such as Switch/Systematic Transfer Plan (STP)/ Dividend Transfer Plan (DTP), etc.; Purchases/Subscriptions made directly with the Fund without any ARN code. Transactions carried out through the stock exchange platforms.

	<p>(4) Distributors who have chosen 'Opt Out' of charging the transaction charge.</p> <p>In accordance with the SEBI circular no. SEBI/IMD/CIR No. 4/ 168230/09, dated June 30, 2009, upfront commission to distributors shall be paid by the investor directly to the distributor by a separate cheque based on his assessment of various factors including the service rendered by the distributor</p>
Special Products available	<p>Systematic Investment Plan (SIP) facility is available for all schemes except Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme and "Institutional Plan" of Kotak Flexi Debt.</p> <p>Systematic Transfer Plan (STP) and Systematic Withdrawal Plan (SWP) facilities are available for all schemes except "Institutional Plan" of Kotak Flexi Debt.</p> <p>Systematic Investment Plan (SIP):</p> <p>This facility enables investors to save and invest periodically over a longer period of time. It is a convenient way to "invest as you earn" and affords the investor an opportunity to enter the market regularly, thus averaging the acquisition cost of Units. Any Unitholder can avail of this facility subject to certain terms and conditions contained in the Application Form. The Fundamental Attributes and other terms and conditions regarding purchase/redemption, price and related matters are the same as contained in this SID.</p> <p>The first SIP can be for any date of the month on which a NAV is declared in the scheme. In respect of the second and all subsequent SIPs, investors can choose any one date among 1st, 7th, 14th, 21st or 25th as the SIP Date (in case of these days fall on non-business day the transaction will be effected on the next business day of the scheme) and can also choose the SIP frequency as monthly or quarterly subject however, to the condition that there shall be a minimum gap of 28 days between the first and the second SIP. The aforesaid minimum gap shall be applicable only for SIPs registered via direct / auto debit. The minimum SIP installment size is Rs. 1000/-</p> <p>The SIP request should be for a minimum of 6 months / quarters. The SIP payments can be made either by issue of Post Dated Cheques or by availing the Auto Debit Facility through ECS (available in select locations only) or by availing the Direct Debit Facility / Standing Instructions Facility (available with select Banks only) However, the first investment in SIP through the Auto Debit Facility or Direct Debit Facility needs to be made compulsorily by issuance of a cheque from the account from which the Auto Debit / Direct Debit is requested. Investors can also submit SIP applications along with cancelled cheque leaf of the account from where the investor intends to commence the SIP.</p> <p>If the first SIP investment is through a demand draft or pay order or the initial investment cheque is drawn from a bank account, other than the bank account mentioned in the SIP mandate, the investor has to ensure that the bank details and signatures are attested by the banker of the bank from where the SIP is initiated. Alternatively the investors should provide a cancelled cheque leaf copy of the bank from where the investor intends to do the SIP</p> <p>The load structure applicable for each installment will be as per the load structure applicable at the time of registration of SIP. Changes in load structure effected by the AMC after that date may not be applicable unless stated specifically.</p> <p>SIP facility is available on MFSS/BSE StAR platform also please refer to the information mentioned under "Special Consideration".</p> <p>Systematic Withdrawal Plan:</p> <p>This facility enables the Unitholders to withdraw (subject to deduction of tax at source, if any) sums from their investments in the Scheme at periodic intervals through a one-time request. The withdrawals can be made either Monthly (on 1st, 7th, 14th, 21st or 25th of every month) or Quarterly (on 1st, 7th, 14th, 21st or 25th, as the case may be. In case any of these days fall on non-business day the transaction will be effected on the next business day of the scheme. SWP registration needs to be submitted to the Registrar/ AMC 7 days prior to the date of commencement of SWP. In case the SWP commencement date is less than 7 days from the date of submission of registration form and the date opted for, then the same would be registered for the next cycle. The AMC reserves the right to process the SWP registration request received for a period lesser than 7 days in the interest of unit holders.</p> <p>Example: for Monthly SWP if the SWP date opted is 7th of every month from 7th January and submitted on 3rd January then the registration of this SWP will be from 7th February onwards.</p> <p>This facility is available in two options to the Unitholders:</p> <p>Fixed Option: Under this option, the Unitholder can seek redemption of a fixed amount of not less than Rs. 1000 from his Unit account. In this option the withdrawals will commence from the Start Date (being one of the dates indicated above) mentioned by the Unitholder in the Application Form for the facility. The Units will be redeemed at the Applicable NAV of the respective dates on which such withdrawals are sought. If the net asset value of the units outstanding on the withdrawal date is insufficient to process the withdrawal request, then the entire outstanding units will be processed. And if the available balance falls below Rs 1000 after processing of the last SWP installment then the entire amount will be processed along the last SWP installment.</p> <p>Appreciation Option: Under this option, the Unitholder can seek redemption of an amount equal to a periodic appreciation on the investment.</p> <p>The Unitholder redeems only such number of Units, which when multiplied by the Applicable NAV is, in amount terms equal to the appreciation in his investment over the last month / quarter.</p> <p>The investor would need to indicate in his systematic withdrawal request, the commencement / start date from which the appreciation in investment value should be computed. The withdrawal will commence after one month/quarter (as requested by the investor) from the commencement / start date mentioned by the Unitholder in the Application Form and can, at the investor's discretion be on 1st , 7th , 14th, 21st or 25th of the month / quarter.</p> <p>The Units will be redeemed at the Applicable NAV of the respective dates on which such withdrawals are sought. In case the investor purchases additional Units, the withdrawal amount would include the appreciation generated on such Units as well. In the absence of any appreciation, the redemption under this option will not be made.</p>

	<p>For both fixed and appreciation option the provision of minimum redemption amount / units will not be applicable for redemption made under this facility.</p> <p>Systematic Transfer Plan (STP) This facility enables the Unitholders to switch an amount from their existing investments in a Scheme/Plan/Option to another Scheme/Plan/Option of the Fund, which is available for investment at that time, at periodic intervals through a one-time request. The switch can be made weekly, monthly or quarterly. Under this facility the switch by the Unitholders should be within the same account/ folio number. The withdrawals can be made either Weekly or Monthly (on 1st, 7th, 14th, 21st or 25th of every month) or Quarterly (on 1st, 7th, 14th, 21st or 25th of the last month in a series of three consecutive months). In case of these days fall on non-business day the transaction will be effected on the next business day of the scheme. The amount so switched shall be reinvested in the other scheme / plan and accordingly, to be effective, the systematic transfer must comply with the redemption rules of transferor scheme and the issue rules of transferee scheme (e.g. exit / entry load etc)</p> <p>STP registration needs to be submitted to the Registrar/ AMC 7 days prior to the date of commencement of STP. In case the STP commencement date is less than 7 days from the date of submission of registration form and the date opted for, then the same would be registered for the next cycle. The AMC reserves the right to process the STP registration request received for a period lesser than 7 days in the interest of unit holders.</p> <p>Example: for Monthly STP if the STP date opted is 7th of every month from 7th January and submitted on 3rd January then the registration of this STP will be from 7th February onwards.</p> <p>This facility offers two options to the Unitholders: Fixed Option: Under this option, the Unitholder can switch fixed amount of not less than Rs. 1000/- from his Unit account. In this option the switch will commence from the Start Date mentioned by the Unitholder in the application form for the facility. The Units in the Scheme/Plan/Option from which the switch - out is sought will be redeemed at the Applicable NAV of the Scheme/Plan/Option on the respective dates on which such switches are sought and the new Units in the Scheme/Plan/Option to which the switch - in is sought will be created at the Applicable NAV of such Scheme/Plan/Option on the respective dates. If the net asset value of the units outstanding on the transfer date is insufficient to process the withdrawal request, then the entire outstanding units will be processed. And if the available balance falls below Rs 1000 after processing of the last STP installment, then the entire amount will be processed along the last STP installment.</p> <p>Appreciation Option: Under this option, the Unitholder can seek switch of an amount equal to the periodic appreciation on the investment. Under this option the Unit holder switches only proportionate number of Units, which when multiplied by the applicable NAV is, in amount terms equal to the appreciation in the investment over the last month/quarter.</p> <p>For both Fixed and appreciation option the provision of minimum redemption and minimum investment amount / units will not be applicable for transfer / switch transactions made under this facility for both switch out and switch in schemes.</p> <p>The investor has to mention a "Start Date". The first switch will happen after one month/quarter from the start date. In case the investor purchases additional Units, the amount to be switched would be equal to the appreciation generated on such Units. In the absence of any appreciation as mentioned above, the switch under this option will not be made. The Units in the Scheme/Plan/Option from which the switch - out is sought will be redeemed at the Applicable NAV of the Scheme/Plan/Option on the respective dates on which such switches are sought and the new Units in the Scheme/Plan/Option to which the switch - in is sought will be allotted at the Applicable NAV of such Scheme/Plan/Option on the respective dates.</p> <p>Switching Unitholders of the Scheme have the option of switching in or out all or part of their investment in the Scheme/ Plan/ Option to any other Option of the Scheme or to any other Scheme / Plan/ Option of the Fund. A switch has the effect of redemption from a Scheme/Plan/ Option and a purchase in the other Scheme/Plan/Option to which the switching has been done and all the terms and conditions pertaining to redemption and purchase of the Units of the respective Scheme shall apply to a switch, unless otherwise specified. Switch is affected by redeeming Units from the Scheme/ Plan/Option and investing the net proceeds in the other Scheme/Plan/Option.</p>
<p>Right to Put (Only for Kotak Gilt Investment - Provident Fund and Trust Plan)</p>	<p>In Kotak Gilt Investment - Provident Fund and Trust Plan investors have a right to put or switch-out, part or all of their holdings on any working day. The Trustees will have the right to alter the duration as well as the dates of the liquidity window at any time.</p> <p>How to Put Pre-printed put request forms will be sent to the Unitholders along with the Account Statement. These forms will also be available at any of the Investor Service Centres and at the office of the Registrar at Chennai. The fully completed forms, can be submitted at any of the Investor Service Centres listed in this document or can be sent to the office of the Registrar at Chennai, in person or by post. The Unitholder may either request mailing of the proceeds of the put to his/her address or to be retained at the ISC for collection by him/her. If the Unitholder opts for the "D-Kredit" facility, he can receive the amount by a direct credit to his bank account. Additional banks with whom AMC may tie up shall be deemed to be acceptable to the investor and no fresh consent shall be sought.</p>

Account Statements

Pursuant to Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 and amendments thereto, read with SEBI Circular No. Cir/IMD/DF/16/ 2011 dated September 8, 2011; the investor whose transaction has been accepted by Kotak Mahindra Asset Management Company Ltd. / Kotak Mahindra Mutual Fund on or after October 1, 2011 shall receive the following:

1. An allotment confirmation specifying the units allotted shall be sent by way of email and/or SMS within 5 Business Days from the date of receipt of transaction request to the Unit holder's registered e-mail address and/or mobile number.
2. A consolidated account statement (CAS) for each calendar month on or before 10th of the succeeding month shall be sent by email (wherever investor has provided email id) or physical account statement where investor has not provided email id., across the schemes of the mutual funds, to all the investors in whose folio(s) transaction(s) has/have taken place during the month.
3. For the purpose of sending CAS, common investors across mutual funds shall be identified by their Permanent Account Number (PAN).
4. In case of a specific request is received from the investors, Kotak Mahindra Asset Management Company Ltd./ Kotak Mahindra Mutual Fund will provide the physical account statement to the investors.
5. The CAS will not be received by the investors for the folio(s) not updated with PAN details. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN and email id. Such investors will get monthly account statement from Kotak Mutual Fund in respect of transactions carried out in the schemes of Kotak Mutual Fund during the month.
6. The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs periodically.
7. An Account Statement may be sent to a Unitholder using e-mail. Account Statements to be issued in lieu of Unit Certificates under the Scheme are non-transferable. These Account Statements shall not be construed as proof of title and are only computer printed statements, indicating the details of transactions under the Scheme concerned.
8. 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.

Annual Account Statement:

- Asset management company will send consolidated account statement every half yearly (September/ March), on or before tenth day of succeeding month, detailing holding at the end of the six month, across all schemes of all mutual funds, to all such investors in whose folios no transaction has taken place during that period. The Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statement.
- The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme.
- Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated.

"Transaction" shall include purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions.

Dividend

The dividend warrants shall be dispatched to the unitholders within 30 days of the date of declaration of the dividend.

Dividend may also be paid to the Unitholder in any other manner viz., through ECS, Direct Credit or NEFT in to Bank account, RTGS facility offered RBI or through Banker's cheque, etc as the AMC may decide, from time to time for the smooth and efficient functioning of the Scheme.

Choice of Option

Scheme

Plans Available

Application accepted for (Plans)

Kotak Bond

Deposit, Regular

Deposit

Kotak Flexi Debt

Regular, Institutional

[Regular for investment amt < 1 cr.; Institutional for investment amt >= 1 cr

Kotak Liquid

Regular, Institutional, Institutional Premium

Regular
[Regular for investment amt < 1 cr.; Institutional for investment amt >= 1 cr & < 5 cr; Institutional Premium for investment amount >= Rs. 5 cr.]

- If the applicant does not indicate the choice of the Scheme in the application form, then the Fund will accept it as an application for the Scheme favouring which the payment instrument is made.
- If the applicant does not indicate the choice of the Plan in the application form, then the Fund will accept it as an application for:

Scheme

Plans Available

Application accepted for (Plans)

Kotak Bond

Deposit, Regular

Deposit

Kotak Flexi Debt

Regular, Institutional

[Regular for investment amt < 1 cr.; Institutional for investment amt >= 1 cr

Kotak Liquid

Regular, Institutional, Institutional Premium

Regular
[Regular for investment amt < 1 cr.; Institutional for investment amt >= 1 cr & < 5 cr; Institutional Premium for investment amount >= Rs. 5 cr.]

- If the applicant does not indicate the choice of the Option in the application form, then the Fund will accept it as an application for the Growth Option of the concerned Scheme/Plan.
- If the applicant does not indicate the choice of the dividend frequency in the application form, then the Fund will accept it as an application for:

	Scheme/ Plan	Plans available	Dividend Frequency available	Application accepted for (frequency)
	Kotak Mahindra Gilt Unit Scheme	Savings Plan	Annual and Monthly	Monthly
	Kotak Bond	Regular	Quarterly and Annual	Quarterly
	Kotak Liquid	Institutional Plan	Daily and Weekly	Daily
	Kotak Liquid	Institutional Premium Plan	Daily and Weekly	Daily
	Kotak Flexi Debt	Regular Plan	Daily and Quarterly	Quarterly
	Kotak Flexi Debt	Institutional Plan	Daily and Weekly	Daily
	Kotak Floater Short Term Scheme	-	Daily, Weekly and Monthly	Daily for investment amount greater than or equal to Rs. 1 Lac and Weekly for investment amount less than Rs. 1 Lac
	Kotak Income Plus	-	Monthly and Quarterly	Monthly
	Kotak Floater Long Term Scheme	-	Weekly and Monthly	Weekly
	<ul style="list-style-type: none"> If the applicant does not indicate the choice of the dividend pay-out / re-investment in the application form, then the Fund will accept it as an application for dividend pay-out. If no choice of facility is indicated under the monthly dividend option of Kotak Bond Short Term Plan, the form shall be accepted under the reinvestment facility. 			
Redemption	<p>The redemption or repurchase proceeds shall be dispatched to the unitholders within 10 working days from the date of redemption or repurchase.</p> <p>Redemption proceeds will be paid by cheques, marked "Account Payee only" and drawn in the name of the sole holder/first-named holder (as determine by the records of the Registrar). The Bank Name and No., as specified in the Registrar's records, will be mentioned in the cheque, which will be payable at the city of the bank branch of the Unitholder. If the Unitholder resides in any other city, he will be paid by a Demand Draft payable at the city of his bank branch.</p> <p>Redemption cheques will generally be sent to the Unitholder's address, (or, if there is more than one joint holder, the address of the first-named holder) as per the Registrar's records, by courier.</p> <p>Redemption proceeds may also be paid to the Unitholder in any other manner viz., through ECS, Direct Credit or NEFT in to Bank account, RTGS facility offered RBI or through Banker's cheque, etc as the AMC may decide, from time to time for the smooth and efficient functioning of the Scheme.</p>			
Delay in payment of redemption/ repurchase proceeds	The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).			
Bank A/c Details	<p>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.</p> <p>For change in bank details, investors are requested to refer SAI and any addendum issued in this regard from time to time.</p> <p>Investors have an option of registering their bank accounts, by submitting the necessary forms & documents. At the time of redemption, investors can select the bank account to receive the amount.</p>			
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	Not applicable			
Restrictions, if any, on the right to freely retain or dispose of units being offered.	Units held by way of an Account Statement cannot be transferred. However, units which are held in demat form shall be freely transferable under the depository system.			

B. Periodic Disclosures

Net Asset Value This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.	The Mutual Fund shall update the Net asset value of the scheme on every business day on AMFI's website www.amfiindia.com by 9:00 p.m. The NAVs shall also be updated on the website of the Mutual Fund mutualfund.kotak.com and will be released in two newspapers for publication Delay in uploading of NAV beyond 9.00 p.m. on every business day shall be explained in writing to AMFI. In case the NAVs are not available before the commencement of business hours on the following business day due to any reason, a press release for revised NAV shall be issued																				
Half yearly Disclosures: Portfolio / Financial Results This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.	The unaudited financial results will be published through an advertisement in one English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated, before the expiry of one month from the close of each half year, that is the 31st of March and the 30th of September. The same will also be posted on the website viz. mutualfund.kotak.com and will be sent to AMFI for posting on its website www.amfiindia.com .																				
Half Yearly Results	A complete statement of the portfolio of the Scheme will either be sent to all Unitholders, or published by way of an advertisement, before the expiry of one month from the close of each half year, that is the 31st of March and the 30th of September, in one English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated. The same will also be posted on the website viz. mutualfund.kotak.com																				
Annual Report	Pursuant to SEBI Circular No. Cir/IMD/DF/16/2011 dated September 8, 2011, Annual report or Abridged Summary will be available on mutualfund.kotak.com and shall be sent by way of email to the investor's registered email address or Physical copies (If investor's email address is not registered), not later than four months after the close of each financial year (March 31).The unit holders may request for a physical copy of scheme annual reports or abridged summary by writing to the Kotak Mahindra Asset Management Company Ltd./Investor Service Centre / Registrar & Transfer Agents. The unit holder can get physical copies of the above mentioned reports at the registered offices at all time. The annual report shall be displayed on mutualfund.kotak.com .																				
Associate Transactions	Please refer to Statement of Additional Information (SAI).																				
Taxation The information is provided for general information purposes only. However, in view of the individual nature of tax implications, each investor is advised to consult his or her own tax adviser with respect to the specific tax implications arising out of his or her participation in the scheme. (For Debt Scheme which is a Money Market Mutual Fund or a Liquid Fund)	Applicable tax rates based on prevailing tax laws <table><tr><th></th><th colspan="2">Unit holder</th><th></th></tr><tr><th></th><th>Resident</th><th>FII</th><th>Mutual Fund</th></tr><tr><td>Tax on Dividend</td><td>NIL</td><td>NIL</td><td>Dividend Distribution Tax (DDT) on the dividend distributed under this scheme: a) 27.0375% (including surcharge and education cess) on dividend distributed to individual and HUF. b) 32.445% (including surcharge and education cess) on dividend distributed to persons other than individual and HUF.</td></tr><tr><td>Short Term Capital Gain (Refer note 1 below)</td><td>10%-30% as per the normal tax rates applicable to the assessee</td><td>30%</td><td>NIL</td></tr><tr><td>Long Term Capital Gain (Refer note 1 below)</td><td>10% without indexation or 20% with indexation</td><td>10%</td><td>NIL</td></tr></table> <p>Note (1) : The above rates would be increased by a surcharge of: (a) 5%- in case of domestic corporate unit holders, where the total income exceeds Rs.10,000,000 (b) 2%- in case of FII being a corporate, where the total income exceeds Rs.10,000,000 Further, an additional surcharge of 3% (Education cess of 2% and Secondary & Higher education Cess of 1%) would be charged on the amount of tax inclusive of surcharge as applicable, for all unit holders. Under section 10(23D) of the Income tax Act, 1961, income earned by a Mutual Fund registered with SEBI is exempt from income tax. Since the aforesaid schemes do not qualify as an equity oriented fund, no Securities Transaction tax is payable by the unit holders on redemption / repurchase of units by the Fund. For further details on taxation please refer to the clause on taxation in the SAI.</p>		Unit holder				Resident	FII	Mutual Fund	Tax on Dividend	NIL	NIL	Dividend Distribution Tax (DDT) on the dividend distributed under this scheme: a) 27.0375% (including surcharge and education cess) on dividend distributed to individual and HUF. b) 32.445% (including surcharge and education cess) on dividend distributed to persons other than individual and HUF.	Short Term Capital Gain (Refer note 1 below)	10%-30% as per the normal tax rates applicable to the assessee	30%	NIL	Long Term Capital Gain (Refer note 1 below)	10% without indexation or 20% with indexation	10%	NIL
	Unit holder																				
	Resident	FII	Mutual Fund																		
Tax on Dividend	NIL	NIL	Dividend Distribution Tax (DDT) on the dividend distributed under this scheme: a) 27.0375% (including surcharge and education cess) on dividend distributed to individual and HUF. b) 32.445% (including surcharge and education cess) on dividend distributed to persons other than individual and HUF.																		
Short Term Capital Gain (Refer note 1 below)	10%-30% as per the normal tax rates applicable to the assessee	30%	NIL																		
Long Term Capital Gain (Refer note 1 below)	10% without indexation or 20% with indexation	10%	NIL																		

Taxation	Applicable tax rates based on prevailing tax laws			
<p>The information is provided for general information purposes only. However, in view of the individual nature of tax implications, each investor is advised to consult his or her own tax adviser with respect to the specific tax implications arising out of his or her participation in the scheme.</p> <p>(For Debt Scheme other than Money Market Mutual Fund or a Liquid Fund)</p>		Unit holder		
		Resident	FII	Mutual Fund
	Tax on Dividend	NIL	NIL	Dividend Distribution Tax (DDT) on the dividend distributed under this scheme: a) 13.5188% (including surcharge and education cess) on dividend distributed to individual and HUF. b) 32.445% (including surcharge and education cess) on dividend distributed to persons other than individual and HUF.
	Short Term Capital Gain (Refer note 1 below)	10%-30% as per the normal tax rates applicable to the assessee	30%	NIL
	Long Term Capital Gain (Refer note 1 below)	10% without indexation or 20% with indexation	10%	NIL
<p>Note (1) : The above rates would be increased by a surcharge of:</p> <p>(a) 5%- in case of domestic corporate unit holders, where the total income exceeds Rs. 10,000,000</p> <p>(b) 2%- in case of FII being a corporate, where the total income exceeds Rs. 10,000,000</p> <p>Further, an additional surcharge of 3% (Education cess of 2% and Secondary & Higher education Cess of 1%) would be charged on the amount of tax inclusive of surcharge as applicable, for all unit holders.</p> <p>Under section 10(23D) of the Income tax Act, 1961, income earned by a Mutual Fund registered with SEBI is exempt from income tax.</p> <p>Since the aforesaid schemes do not qualify as an equity oriented fund, no Securities Transaction tax is payable by the unit holders on redemption / repurchase of units by the Fund.</p> <p>For further details on taxation please refer to the clause on taxation in the SAI.</p>				
Investor services	<p>Mr. R. Chandrasekaran Kotak Mahindra Asset Management Company Limited 6th Floor, Kotak Towers, Building No.21, Infinity Park, Off Western Express Highway, Goregaon - Mulund Link Road, Malad (East), Mumbai 400097 Phone Number: 6638 4400 Fax: 6638 4455 e-mail: mutual@kotak.com</p>			

C. Computation of NAV (common to all schemes)

The NAV of the Units of the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation date.

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. The broad valuation norms are detailed in the Statement of Additional Information.

NAV of Units under the Scheme will be calculated as shown below:

$$\text{NAV} = \frac{\text{Market or Fair Value of Scheme's investments} + \text{Current assets including Accrued Income} - \text{Current Liabilities and provisions including accrued expenses}}{\text{No. Of Units outstanding under the Scheme/Option.}}$$

NAV for the Scheme and the repurchase prices of the Units will be calculated and announced at the close of each Business Day. The NAV shall be computed upto four decimals for each scheme

Computation of NAV will be done after taking into account dividends paid, if any, and the distribution tax thereon, if applicable. Therefore, once dividends are distributed under the Dividend Option, the NAV of the Units under the Dividend Option would always remain lower than the NAV of the Units issued under the Growth Option. The income earned and the profits realized in respect of the Units issued under the Growth Option remain invested and are reflected in the NAV of the Units.

V. FEES AND EXPENSES

A. New Fund Offer (NFO) Expenses

These are ongoing schemes on the date of updating this document.

B. Annual Scheme Recurring Expenses

These are the fees and expenses for operating the scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below.

The estimate of the ongoing fees and expenses of operating the Scheme on an annual basis, expressed as a percentage of the amount of the Scheme's daily average net assets is given in the table below. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

Kotak Mahindra Gilt Unit Scheme – Investment Plan

Recurring Expenses	(% per annum of daily average net assets)	
Description	Kotak Gilt Investment - Regular Plan	Kotak Gilt Investment - Provident and Trust Plan
Investment Management and Advisory Services Fees payable to AMC	1.000	1.000
Trustee Fees	0.050	0.050
Custodian Fees	0.020	0.020
Marketing and Selling Expense (incl. Agents commission)	0.290	0.280
Registrar and Transfer Agent Fees	0.140	0.140
Transaction costs	0.005	0.005
Audit Fees	0.010	0.020
Costs related to investor communications	0.030	0.030
Cost of Funds transfer	0.005	0.005
Cost of providing a/c statements, dividends etc.	0.005	0.005
Cost of statutory advertisements	0.010	0.010
Other expenses	0.005	0.005
Service Tax	0.080	0.080
Total Annual Recurring Expenses (Estimated)	1.650	1.650

Kotak Mahindra Gilt Unit Scheme - Savings Plan

Description	(%per annum of daily average net assets)
Investment Management and Advisory Services Fees payable to AMC	1.000
Trustee Fees	0.050
Custodian Fees	0.020
Marketing and Selling Expense (incl. Agents commission)	0.280
Registrar and Transfer Agent Fees	0.140
Transaction costs	0.005

Audit Fees	0.020
Costs related to investor communications	0.030
Cost of Funds transfer	0.005
Cost of providing a/c statements, dividends etc.	0.005
Cost of statutory advertisements	0.010
Other expenses	0.005
Service Tax	0.080
Total Annual Recurring Expenses (Estimated)	1.650

Kotak Mahindra Bond Unit Scheme 99 and Kotak Bond Short Term

Recurring Expenses	(% per annum of daily average net assets)		
Description	Kotak Bond (Deposit Plan)	Kotak Bond (Regular Plan)	Kotak Bond Short Term Plan
Investment Management and Advisory Services Fees payable to AMC	1.250	0.700	0.700
Trustee Fees	0.050	0.050	0.050
Custodian Fees	0.020	0.020	0.040
Marketing and Selling Expense (incl. Agents commission)	0.590	0.675	0.445
Registrar and Transfer Agent Fees	0.150	0.080	0.120
Transaction costs	0.010	0.005	0.005
Audit Fees	0.010	0.010	0.010
Costs related to investor communications	0.050	0.030	0.050
Cost of Funds transfer	0.005	0.005	0.005
Cost of providing a/c statements, dividends etc.	0.005	0.005	0.005
Cost of statutory advertisements	0.005	0.010	0.010
Other expenses	0.005	0.005	0.005
Service Tax	0.100	0.055	0.055
Total Annual Recurring Expenses (Estimated)	2.250	1.650	1.500

Kotak Liquid and Kotak Floater Short Term Scheme

Recurring Expenses	(% per annum of daily average net assets)			
Description	Kotak Liquid Regular Plan	Kotak Liquid Institutional Plan	Kotak Liquid Institutional Premium Plan	Kotak Floater Short Term Scheme
Investment Management and Advisory Services Fees payable to AMC	0.700	0.500	0.400	1.250
Trustee Fees	0.050	0.050	0.050	0.050
Custodian Fees	0.020	0.020	0.020	0.040
Marketing and Selling Expense (incl. Agents' commission)	0.070	0.070	0.060	0.570

Registrar and Transfer Agent Fees	0.030	0.020	0.020	0.150
Transaction costs	0.010	0.010	0.010	0.010
Audit Fees	0.010	0.010	0.010	0.010
Costs related to investor communications	0.030	0.010	0.010	0.050
Cost of Funds transfer	0.005	0.000	0.000	0.005
Cost of providing a/c statements, dividends etc	0.005	0.005	0.010	0.005
Cost of statutory advertisements	0.010	0.010	0.010	0.005
Other expenses	0.005	0.005	0.010	0.005
Service Tax	0.055	0.040	0.040	0.100
Total Annual Recurring Expenses (Estimated)	1.000	0.750	0.650	2.250

Kotak Monthly Income Plan and Kotak Floater Long Term

Description	(% per annum of daily average net assets)	
	Kotak Monthly Income Plan	Kotak Floater Long Term
Investment Management and Advisory Services Fees payable to AMC	1.250	1.250
Trustee Fees	0.050	0.050
Service Tax on Management & Trustee Fees	0.130	0.130
Custodian Fees	0.200	0.200
Marketing and Selling Expense (incl. Agents commission)	0.320	0.320
Registrar and Transfer Agent Fees	0.150	0.150
Other Operational Expenses attributable to the scheme	0.150	0.150
Total Annual Recurring Expenses (Estimated)	2.250	2.250

Kotak Flexi Debt

Description	(% per annum of daily average net assets)	
	Regular Plan	Institutional Plan
Investment Management and Advisory Services Fees payable to AMC	1.250	1.250
Trustee Fees	0.050	0.050
Custodian Fees	0.125	0.100
Marketing and Selling Expense (incl. Agents commission)	0.440	0.220
Registrar and Transfer Agent Fees	0.150	0.150
Transaction costs	0.035	0.035
Audit Fees	0.020	0.020
Costs related to investor communications	0.060	0.060

Cost of Funds transfer	0.005	0.005
Cost of providing a/c statements, dividends etc.	0.005	0.005
Cost of statutory Advertisements	0.005	0.005
Service Tax	0.100	0.100
Other expenses	0.005	0.000
Total Annual Recurring Expenses (Estimated)	2.250	2.000

These estimates are made in good faith by the Investment Manager and are subject to change. Though the Investment Manager will make efforts to keep the recurring expenses to the minimum, actual expenses under any head and / or the total expenses may be more or less than the estimates. The Investment Manager retains the right to charge the actual expenses to the Fund, however the expenses charged will not exceed the statutory limit prescribed by the Regulations.

The recurring expenses under the Scheme (including investment and advisory fees) will be subject to the following maximum limits (as a percentage of Weekly Average Net Assets of the Scheme) as per Regulation 52(6).

Weekly Average Net Assets (Rs.)	%
First 100 crores	2.25%
Next 300 crores	2.00%
Next 300 crores	1.75%
Balance assets	1.50%

The AMC may charge the Scheme with investment and advisory fees subject to the currently applicable maximum limits (as a percentage of Weekly Average Net Assets of the Scheme) as per Regulation 52.

Weekly Average Net Assets outstanding in each accounting year (Rs.)	Fees chargeable
First 100 crores	1.25 %
On balance assets	1.00 %

Listing fees shall be a permissible expense to be charged under Regulation 52(4)

Any expenditure in excess of the limits specified in Regulation 52 (6) shall be borne by the AMC.

C. Load Structure

Load is an amount which is paid by the investor to redeem the units from the scheme. This amount is used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website mutualfund.kotak.com or may call at 1800-22-2626 or your distributor.

Scheme Name	Entry Load*	Exit Load**
Kotak Mahindra Gilt Unit Scheme – Investment Plan	Nil	Nil
Kotak Mahindra Gilt Unit Scheme – Savings Plan	Nil	Nil
Kotak Flexi Debt	Nil	Nil
Kotak Mahindra Liquid Scheme	Nil	Nil
Kotak Floater Short Term Scheme	Nil	Nil
Kotak Floater Long Term	Nil	Nil

Kotak Bond Short Term Plan	Nil	<ul style="list-style-type: none"> For redemptions / switch outs (including SIP/STP) within 180 days from the date of allotment of units, irrespective of the amount of investment - 0.50% For redemptions / switch outs (including SIP/STP) after 180 days from the date of allotment of units, irrespective of the amount of investment - NIL
Kotak Bond Unit Scheme (Regular Plan)	Nil	For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units - 1%
Kotak Bond Unit Scheme (Deposit Plan)	Nil	For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units - 1%
Kotak Mahindra Monthly Income Plan	Nil	For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units - 1%

Bonus units and units issued on reinvestment of dividends shall not be subject to entry and exit load.

* In terms of SEBI Circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged on purchase / additional purchase / switch-in. The upfront commission, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor.

** Any imposition or enhancement of Load in future shall be applicable on prospective investments only. A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated. In case of changes in load structure the addendum carrying the latest applicable load structure shall be attached to all KIM and SID already in stock till it is updated.

Investors may obtain information on loads on any Business Day by calling the office of the AMC or any of the Investor Service Centers. Information on applicability of loads will also be provided in the Account Statement.

Of the exit load or CDSC, a maximum of 1% of the redemption proceeds shall be maintained in a separate account which can be utilized towards payment of commissions to the distributors and towards meeting the sales and marketing expenses. Any balance in excess shall be credited to the scheme immediately.

The investor is requested to check the prevailing load structure of the scheme before investing.

For any change in load structure AMC will issue an addendum and display it on the website/Investor Service Centres.

VI. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

VII. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY

SEBI Requirements	Response
Details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law.	NIL
Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party	NIL
Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party	NIL
Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency	NIL

Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.

Note: The Schemes/ Plans under this Scheme Information Document were approved by the Trustee at their meetings held on:

Kotak Gilt Unit Scheme (September 28, 1998), Kotak Bond (July 23, 1999); Kotak Liquid (August 10, 2000); Kotak Bond Short Term Plan (March 13, 2002); Kotak Monthly Income Plan (September 13, 2002); Kotak Floater Short Term Scheme (April 07, 2003); Kotak Floater Long Term Scheme (April 28, 2004) Kotak Flexi Debt (September 14, 2004).

OFFICIAL COLLECTION CENTRES

I. KMAMC AUTHORISED COLLECTION CENTRES

Ahmedabad: 9,10,11- 2nd Floor, Siddhi Vinayak complex, Shivrangani Cross Roads, Satellite, Ahmedabad - 380015 **Bangalore:** 2nd Floor, Umiya Landmark, 10/7, Lavelle Road, Bangalore - 560001 **Bhubaneswar:** 2nd Floor, Building No.24, SCR Janpath, Bapujinagar, Bhubaneswar - 751001 **Chandigarh:** Sco No 2475- 2476, 1st Floor, Sector 22 C, Chandigarh -160022 **Chennai:** 1st Floor, Eldorado Building, 112, Nungambakkam High Road, Chennai - 600034 **Cochin:** Shop No: 56 & 57. 2nd Floor, Jacob DD Mall. M G Road, Shenoy's Junction, Cochin - 682035 **Goa:** 3rd Floor, Mathias Plaza, 18th June Road, Panjim, Goa - 403001 **Gurgaon:** 2nd Floor, SCO-14, Sector No 14, Gurgaon - 122001 **Guwahati:** 5th Floor, Amaze Shopping Mall (Above Vishal Mega Mart) A.T.Road, Guwahati - 781001 **Hyderabad:** Jade Arcade, 102A, 1ST Floor, 126 MG Road, Near Paradise Circle, Hyderabad - 500003 **Jaipur:** 202, Mall-21, Opp. Raj Mandir Cinema, Bhagwandas Road, Jaipur - 302001 **Jamshedpur:** 1st Floor, Sanghi Mansion, Main Road, Sakchi Boulevard Road, Ram Mandir Area, Biustupur, Jamshedpur - 831001 **Kanpur:** Room No. 107, 1st Floor, Ratan Squire, 14/144 Chunni Ganj, Kanpur - 208001 **Kolkata:** 1st Floor, Horizon, 57 Chowranghee Road, Kolkata - 700 071 **Lucknow:** Aryans Business Park, 90 MG Marg, Lucknow - 226 001 **Ludhiana:** Lower Ground Floor, Cabin No.22, SCO - 18, Feroze Gandhi Market, Ferozepur Road, Ludhiana - 141001 **Madurai:** A R Plaza, No. 16 and 17, North Veli Street, Madurai - 625001 **Mumbai:** 6th Floor, Kotak Infinity, Building No. 21, Infinity Park, Off Western Express Highway, Gen. A K Vaidya Marg, Malad (E), Mumbai - 400097 **Mumbai (Nariman Point):** 36-38A, Nariman Bhavan, 227, Nariman Point Mumbai - 400 021 **Mumbai (Borivali):** B-601, 6th Floor, Sai Leela Building, S V Road, Opp. Moksh Plaza, Borivali (West), Mumbai - 400092 **Mumbai (Thane):** 101-102, 1st Floor, Lotus Plaza, Gokhale Road, Naupada, Thane (West) Mumbai - 400602 **Nashik:** Shop no.6, Ground Floor, Krishnaratna, Opp. Hotel Potoba, New Pandit Colony, Nashik - 422001 **New Delhi:** 12-14, Upper Ground Floor, Ambadeep Building, 14 Kasturba Gandhi Marg, New Delhi - 110 001 **Patna:** 204 Shyam Center, Besides Republic Hotel, Exhibition Road, Patna - 800001 **Pune:** Yeshwant, Office no 31, 3rd Floor, Plot No 37/10 B, Opp Lane no 9, Prabhat Road, Pune - 411004. **Vadodara:** 202, Gold Croft, Opp. Only Parathas Restaurant, Jetalpur Road, Vadodara - 390007

II. COMPUTER AGE MANAGEMENT SERVICES PRIVATE LIMITED (CAMS) - INVESTOR SERVICE CENTRES

Ahmedabad: 402-406, 4th Floor, Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad - 380006. **Bangalore:** Trade Centre, 1st Floor, 45, Dikensen Road, (Next to Manipal Centre), Bangalore - 560042. **Bhubaneswar:** 3rd Floor, Plot No - 111, Varaha Complex Building, Station Square, Kharvel Nagar, Unit 3, Bhubaneswar - 751001. **Chandigarh:** Deepak Tower, SCO 154-155, 1st Floor, Sector No 17-C, Chandigarh - 160017. **Chennai:** Ground Floor No.178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai - 600034. **Cochin:** Ittoop's Imperial Trade Center, Door No. 64/5871 - D, 3rd Floor, M. G. Road (North), Cohin - 682035. **Coimbatore:** Ground Floor, Old No. 66 New No. 86, Lokamanya Street (West), R.S.Puram, Coimbatore - 641002. **Durgapur:** 3rd Floor, City Plaza Building, City Centre, Durgapur - 713 216. **Goa:** No.108, 1st Floor, Gurudutta Bldg, Above Weekender, M G Road, Panaji, Goa - 403001. **Hyderabad:** 208, 2nd Floor, Jade Arcade, Paradise Circle, Secunderabad - 500003. **Indore:** 101, Shalimar Corporate Centre, 8-B, South tukogunj, Opp.Greenpark, Indore - 452001. **Jaipur:** R-7, Yudhisthir Marg ,C-Scheme, Behind Ashok Nagar Police Station, 63/2, The Mall, Jaipur - 302001. **Kanpur:** 1st Floor 106 to 108, CITY CENTRE Phase - II, Kanpur - 208001. **Kolkata:** 2nd Floor, Saket Building, 44 Park Street, Kolkata - 700016. **Lucknow:** Off No 4, 1st Floor, Centre Court Building, 3/c, 5 - Park Road, Hazratganj, Lucknow - 226001. **Ludhiana:** U/ GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Ludhiana - 141002. **Madurai:** 86/71A, Tamilsangam Road, Madurai - 625001. **Mangalore:** No. G 4 & G 5, Inland Monarch, Opp. Karnataka Bank, Kadri Main Road, Kadri, Mangalore - 575003. **Mumbai:** Rajabahdur Compound, Ground Floor, Opp Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, Mumbai - 400023. **Nagpur:** 145 Lendra, New Ramdaspath, Nagpur - 440010. **New Delhi:** 304-305 3rd Floor, Kanchenjunga Building, 18, Barakhamba Road, Cannaugt Place, New Delhi - 110001. **Patna:** G-3, Ground Floor, Om Vihar Complex, S P Verma Road, Patna - 800001. **Pune:** Nirmiti Eminence, Off No. 6, 1st Floor, Opp Abhishek Hotel Mehendale Garage Road, Erandawane, Pune - 411004. **Surat:** Plot No.629, 2nd Floor, Office No.2-C/2-D, Mansukhlal Tower, Beside Seventh Day Hospital, Opp.Dhiraj Sons, Athwalines, Surat - 395001. **Vadodara:** 103 Aries Complex, BPC Road, Off R.C. Dutt Road, Alkapuri, Vadodara - 390007. **Vijayawada:** 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.G Road, Labbipet, Vijayawada - 520010. **Visakhapatnam:** 47/ 9 / 17, 1st Floor, 3rd Lane, Dwaraka Nagar, Visakhapatnam - 530016.

III. COMPUTER AGE MANAGEMENT SERVICES PRIVATE LIMITED (CAMS) - TRANSACTION POINT

Agartala: Advisor Chowmuhan, (Ground Floor), Krishnanagar, Agartala - 799001. **Agra:** No.8, 2nd Floor, Maruti Tower, Sanjay Place, Agra - 282002. **Ahmednagar:** 203-A, Mutha Chambers, Old Vasant Talkies, Market Yard Road, Ahmednagar - 414001. **Ajmer:** AMC No. 423/30, New Church Brahampuri, Opp T B Hospital, Jaipur Road, Ajmer - 305001. **Akola:** Opp. RLT Science College, Civil Lines, Akola - 444001. **Aligarh:** City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh - 202001. **Allahabad:** 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad - 211001. **Alleppey:** Doctor's Tower Building, Door No. 14/2562, 1st floor, North of Iorn Bridge, Near Hotel Arcadia Regency, Allppey - 688 001. **Alwar:** 256A, Scheme No 1, Arya Nagar, Alwar - 301001. **Amaravati:** 81, Gulsham Tower, 2nd Floor, Near Panchsheel Talkies, Amaravati - 444601. **Ambala:** Opposite PEER, Bal Bhavan Road, Ambala - 134003. **Amritsar:** SCO - 18J, 'C' BLOCK RANJIT AVENUE, Amritsar - 140001. **Anand:** 101, A P Tower, Behind Sardhar Gunj, Next to Nathwani Chambers, Anand - 388001. **Anantapur:** 15-570-33, 1st Floor, Pallavi Towers, Anantpur - 515001. **Ankleshwar:** G-34, Ravi Complex, Valia Char Rasta, G I D C, Bharuch, Ankleshwar - 393002. **Asansol:** Block - G, 1st Floor, P C Chatterjee Market Complex, Rambandhu Talab, P O Ushagram, Asansol - 713303. **Aurangabad:** Office No. 1, 1st Floor, Amodi Complex, Juna Bazar, Aurangabad - 431001. **Balasore:** B C Sen Road, Balasore - 756001. **Bareilly:** F-62-63, Butler Plaza, Civil Lines, Bareilly - 243001. **Basti:** Office No. 3, 1st Floor, Jamia Shopping Complex, (Opposite Pandey School), Station Road, (Uttar Pradesh), Basti - 272002. **Belgaum:** 1st Floor, 221/2A/1B, Vaccine Depot Road, Near 2nd Railway gate, Tilakwadi, Belgaum - 590006. **Bellary:** No 60/5 Mullangi Compound, Gandhinagar Main Road (Old Gopalswamy Road), Bellary - 583101. **Berhampur:** 1st Floor, Upstairs of Aaroon Printers, Gandhi Nagar Main Road, Ganjam Dt Orissa, Berhampur - 760001. **Bhagalpur:** Krishna, 1st Floor, Near Mahadev Cinema, Dr R P Road, Bhagalpur - 812002. **Bharuch:** (Parent: Ankleshwar TP) : F-108, Rangoli Complex, Station Road Bharuch - 392001. **Bhatinda:** 2907 GH, GT Road, Near Zila Parishad, Bhatinda - 151001. **Bhavnagar:** 305-306, Sterling Point, Waghawadi Road, OPP. HDFC Bank, Bhavnagar - 364002. **Bhilai:** 209, Kichariya Complex, Opp IDBI Bank, Nehru Nagar Square, Bhilai - 490020. **Bhilwara:** Indraprastha Tower, 2nd Floor, Shyam Ki Sabji Mandi Near Mukulji Garden, Bhilwara - 311001. **Bhopal:** Plot No.13, Major Shopping Center, Zone-I, M P Nagar, Bhopal - 462011. **Bhuj:** Data Solution, Office No. 17, 1st Floor, Municipal Building, Opp Hotel Prince, Station Road, Bhuj-Kutch - 370001. **Bhusawal:** (Parent: Jalgaon TP) : 3, Adelade Apartment, Christain Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, Bhusawal - 425201. **Bikaner:** F 4/5, Bothra Complex, Modern Market, Bikaner - 334001. **Bilaspur:** Beside HDFC Bank, Link Road, Bilaspur - 495001. **Bokaro:** Mazzanine Floor, F-4, City Centre, Sector-4, Bokaro Steel City Bokaro - 827004. **Burdwan:** 399, G T Road, Basement of Talk of the Town, Burdwan - 713101. **C.R.Avenue:** (Parent: Kolkata ISC) : 33, C R Avenue, 2nd Floor, Room No.13, Kolkata - 700012. **Calicut:** 29/97G, 2nd Floor, Gulf Air Building, Mavoor Road, Arayidathupalam, Calicut - 673016. **Chennai:** Ground Floor, 148 Old Mahabalipuram Road, Okkiyam, Thuraiyakkam, Chennai - 600097. **Chhindwara:** Office No - 1, Parasia Road, Near Mehta Colony, (Madhya Pradesh), Chhindwara - 480001. **Chittorgarh:** 3 Ashok Nagar, Near Heera Vatika, Chittorgarh - 312001. **Cuttack:** Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack - 753001. **Darbhanga:** Shahi Complex, 1st Floor, Near R B Memorial Hospital, V I P Road, Benta, Laheriasarai, Darbhanga - 846001. **Davenegere:** 13, 1st Floor, Akkamahadevi Samaj Complex, Church Road, P J Extension, Devengere - 577002. **Dehradun:** 204/121, Nari Shilp Mandir Marg, Old Connaught

III. COMPUTER AGE MANAGEMENT SERVICES PRIVATE LIMITED (CAMS) - TRANSACTION POINT

Place, Dehradun - 248001. **Deoghar** : S S M Jalan Road, Ground Floor, Opp Hotel Ashoke, Caster Town, Deoghar - 814112. **Dhanbad** : Urmila Towers, Room No. 111, 1st Floor, Bank More, Dhanbad - 826001. **Dharmapuri** : 16A/63A, Pidamaneri Road, Near Indoor Stadium, Dharmapuri - 636701. **Dhule** : H No. 1793 / A, J B Road, Near Tower Garden, Dhule - 424001. **Erode** : 197, Seshaiyer Complex, Agraharam Street, Erode - 638001. **Faizabad** : 64 Cantonment, Near GPO, Faizabad - 224001. **Faridabad** : B-49, 1st Floor, Nehru Ground, Behind Anupam Sweet House, NIT, Faridabad - 121001. **Gandhidham** : Grain Merchants Association Building, Office No 70, 2nd Floor, Near Old Court, Gandhidham - 370 201. **Ghaziabad** : 113/6, 1st Floor, Navvug Market, Ghaziabad - 201001. **Gondal** : Kailash Complex, Wing - A, Office No. 52, Bus stand Road, Near Gundala Gate, Gondal - 360311. **Gorakhpur** : Shop No. 3, 2nd Floor, Cross Road, A.D. Chowk, Bank Road, Gorakhpur - 273001. **Gulbarga** : Pal Complex, 1st Floor, Opp City Bus Stop, Super Market, Gulbarga - 585101. **Guntur** : Door No 5-38-44, 5/1 BRODIPET, Near Ravi Sankar Hotel, Guntur - 522002. **Gurgaon** : SCO - 17, 3rd Floor, Sector-14, Gurgaon - 122001. **Guwahati** : A K Azad Road, Rehabari, Guwahati - 781008. **Gwalior** : G-6, Global Apartment Phase - II, Opposite Income Tax Office, Kailash Vihar City Centre, Gwalior - 474011. **Haldia** : 2nd Floor, New Market Complex, Durgachak Post Office, Purba Medinipur District, Haldia - 721602. **Haldwani** : Durga City Centre, Nainital Road, Haldwani - 263139. **Hazaribagh** : Municipal Market, Annada Chowk, Hazaribagh - 825301. **Himmatnagar** : D-78, 1st Floor, New Durga Bazar, Near Railway Crossing, Himmatnagar - 383001. **Hisar** : 12, Opp Bank of Baroda, Red Square Market, Hisar - 125001. **Hoshiarpur** : Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur - 146001. **Hosur** : Shop No.8, J D Plaza, OPP TNEB Office, Royakotta Road, Hosur - 635109. **Hubli** : 206 & 207, 1st Floor, A-Block, Kundagol Complex, Opp Court, Club road, Hubli - 580029. **Jabalpur** : 8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur - 482001. **Jalandhar** : 367/8, Central Town, Opp. Gurudwara Diwan Asthan, Jalandhar - 144001. **Jalgaon** : Rustomji Infotech Services, 70, Navipeth, Opp old Bus Stand, Jalgaon - 425001. **Jalna** : (Parent ISC - Aurangabad) : Shop No. 11, 1st Floor, Ashoka Plaza, Opp Magistic Talkies, Subhash Road, Jalna - 431203. **Jamnagar** : 217/218, Manek Centre, P N Marg, Jamnagar - 361008. **Jamshedpur** : Millennium Tower, Room No. 15, 1st Floor, R - Road, Bistupur, Jamshedpur - 831001. **Jhansi** : Babu Lal Karkhana Compound, Opp SBI Credit Branch, Gwalior Road, Jhansi - 284001. **Jodhpur** : 1/5, Nirmal Tower, 1st Chopasani Road, Jodhpur - 342003. **Jammu** : JRDS Heights, Lane Opp. S&S Computers, Near RBI Building, Sector 14, Nanak Nagar Jammu - 180004. **Junagadh** : Circle Chowk, Near Choksi Bazar Kaman, Gujarat Junagadh - 362001. **Kadapa** : Door No.: 21/598, Palempapaiah Street, Near Ganjikunta Pandurangaiah Dental Clinic, 7 Road Circle, Kadapa - 516001. **Kakinada** : No.33-1, 44 Sri Sathya Complex, Main Road, Kakinada - 533 001. **Kalyani** : A - 1/50, Block - A, Dist Nadia Kalyani - 741235. **Kannur** : Room No.14/435, Casa Marina Shopping Centre, Talap, Kannur - 670004. **Karimnagar** : H.No. 7-1-257, Upstairs S B H, Mangammthota, Karimnagar - 505001. **Karnal** : (Parent :Panipat TP) : 7, 1st Floor, Opp Bata Showroom, Kunjapura Road, Karnal - 132001. **Karur** : 126 GVP Towers, Kovai Road, Basement of Axis Bank, Karur - 639002. **Katni** : NH 7, Near LIC, Jabalpur Road, Bargawan, Katni - 483501. **Kestopur** : 148 Jessore Road, 2nd Floor, Block-B, Kestopur - 700101. **Khammam** : 1st Floor, Shop No 11 - 2 - 31/3, Phillips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, Khammam - 507001. **Kharagpur** : Shivhare Niketan, H No 291/1, Ward No 15, Opposite UCO Bank, Kharagpur - 721301. **Kolhapur** : AMD Sofex Office No.7, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur - 416001. **Kollam** : Kochupilamoodu Junction, Near VLC, Beach Road, Kollam - 691001. **Kota** : B-33, Kalyan Bhawan, Triangle Part, Vallabh Nagar, Kota - 324007. **Kottayam** : 3rd Floor, Pulimoottil Arcade, K K Road, Kanjikuzhy, Kottayam - 686004 (Kerala). **Kumbakonam** : Jailani Complex, 47, Mutt Street, Kumbakonam - 612001. **Kurnool** : H.No.43/8, Upstairs, Uppini Arcade, N R Peta, Kurnool - 518004. **Malda** : Daxhinapan Abasan, Opp Lane of Hotel Kalinga, S M Pally, Malda - 732101. **Manipal** : 2nd Floor, Trade Centre, Syndicate Circle, Starting Point, Manipal - 576104. **Mapusa** : (Parent ISC : Goa) : Office No.CF-8, 1st Floor, Business Point, Above Bicholim Urban Co-op Bank, Angod, Mapusa - 403507. **Margao** : Virginkar Chambers, 1st Floor, Near Kamath Milan Hotel, New Market, Near Lily Garments, Old Station Road, Margao - 403601. **Mathura** : 159/160, Vikas Bazar, Mathura - 281001. **Meerut** : 108, 1st Floor, Shivam Plaza, Opp Eves Cinema, Hapur Road, Meerut - 250002. **Mehsana** : 1st Floor, Subhadra Complex, Urban Bank Road, Mehsana - 384002. **Moga** : Gandhi Road, Opp Union Bank of India, Moga - 142001. **Moradabad** : B-612, Sudhakar, Lajpat Nagar, Moradabad - 244001. **Mumbai (Andheri)** : CTS No 411, Citipoint, Gundivali, Teli Gali, Above C.T. Chatwani Hall, Andheri (East) Mumbai - 400 069. **Muzzafarpur** : Brahman Toli, Durga Asthan Gola Road, Muzzafarpur - 842001. **Mysore** : No.1, 1st Floor, CH.26 7th Main, 5th Cross, (Above Trishakthi Medicals), Saraswati Puram, Mysore - 570009. **Nadiad** : (Parent TP: Anand TP) : 8, Ravi Kiran Complex, Ground Floor, Nanakumbh Nath Road, Nadiad - 387001. **Nalgonda** : Adj. to Maisaiah Statue, Clock Tower Center, Bus Stand Road, Nalgonda - 508001. **Nashik** : Ruturang Bungalow, 2 Godavari Colony, Behind Big Bazar, Near Boys Town School, Off College Road, Nashik - 422005. **Navsari** : Dinesh Vasani & Associates, 103 - Harekrishna Complex, above IDBI Bank, Near Vasant Talkies, Chimmnabai Road, Navasari - 396445. **Nellore** : 97/56, 1st Floor, Immadiysetty Towers, Ranganayakulapet Road, Santhapet, Nellore - 524001. **Noida** : C-81, 1st Floor, Sector No 2, Noida - 201301. **Palakkad** : 10/688, Sreedevi Residency, Mettupalayam Street, Palakkad - 678001. **Palanpur** : Jyotindra Industries Compound, Near Vinayak Party Plot, Deesa Road, Palanpur - 385001. **Panipat** : 83, Devi Lal Shopping Complex, Opp ABN Amro Bank, G T Road, Panipat - 132103. **Patiala** : 35, New Lal Bagh Colony, Patiala - 147001. **Pondicherry** : S-8, 100, Jawaharlal Nehru Street, (New Complex, Opp. Indian Coffee House), Pondicherry - 605001. **Raibareli** : 17, Anand Nagar Complex, Raibareli - 229001. **Raipur** : HIG, C-23, Sector - 1, Devendra Nagar, Raipur - 492004. **Rajahmundry** : Cabin 101, D No. 7-27-4, 1st Floor, Krishna Complex, Baruvari Street, T Nagar, Rajahmundry - 533101. **Rajkot** : Office 207 - 210, Everest Building, Harihar Chowk, Opp Shastri Maidan Limda Chowk Rajkot - 360001. **Ranchi** : 4, HB Road, No: 206, 2nd Floor Shri Lok Complex, Ranchi - 834 001. **Ratlam** : Dafria & Co., 18, Ram Bagh, Near Scholar's Schoo, Ratlam - 457001. **Ratnagiri** : Kohinoor Complex, Near Natya Theatre, Nachane Road, Ratnagiri - 415639. **Rohtak** : 205, 2nd Floor, Bldg. No. 2, Munjal Complex, Delhi Road, Rohtak - 124001. **Roorkee** : 22 Civil Lines, Ground Floor, Hotel Krish Residence Roorkee - 247667. **Rourkela** : 1st Floor, Mangal Bhawan, Phase II, Power House Road, Rourkela - 769001. **Sagar** : Opp. Somani Automobiles, Bhagwanganj, Sagar - 470002. **Saharanpur** : 1st Floor, Krishna Complex, Opp. Hathi Gate, Court Road, Saharanpur - 247001. **Salem** : No. 2, 1st Floor, Vivekananda Street, New Fairlands, Salem - 636016. **Sambalpur** : C/o Raj Tibrewal & Associates, Opp. Town High School, Sansarak, Sambalpur - 768001. **Sangli** : (Parent: Kohlapur) : Diwan Niketan, 313, Radhakrishna Vasahat, Opp Hotel Suruchi, Near S.T. Stand, Sangli - 416416. **Satara** : 117 / A / 3 / 22, Shukrawar Peth, Sargam Apartment, Satara - 415002. **Shahjahanpur** : Bijlipura, Near Old Distt Hospital, Shahjahanpur - 242001. **Shimla** : 1st Floor, Opp Panchatyat Bhawan Main Gate, Bus Stand, Shimla - 171001. **Shimoga** : Nethravathi, Near Gutti Nursing Home, Kuvempu Road, Shimoga - 577201. **Siliguri** : No 7, Swamiji Sarani, Ground Floor, Hakimpara, Siliguri - 734401. **Sirsa** : Gali No1, Old Court Road, Near Railway Station Crossing, Sirsa - 125055. **Solan** : 1st Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, Solan - 173212. **Solapur** : Flat No 109, 1st Floor, A Wing, Kalyani Tower, 126 Siddheshwar Peth, Near Pangal High School, Solapur - 413001. **Sriganganagar** : 18 L Block, Sri Ganganagar - 335001. **Sultanpur** : 967, Civil Lines, Near Pant Stadium, Sultanpur - 228001. **Surat** : Plot No.629, 2nd Floor, Office No.2-C/2-D, Mansukhlal Tower, Beside Seventh Day Hospital, Opp.Dhiraj Sons, Athwalines, Surat - 395001. **Surendranagar** : 2 MI Park, Near Commerce College, Wadhwan City, Surendranagar - 363035. **Thane** : 3rd Floor, Nalanda Chambers, "B" Wing, Gokhale Road, Near Hanuman Temple, Naupada, Thane (West) - 400 602. **Thiruppur** : 1(1), Binny Compound, 2nd Street, Kumaran Road, Thiruppur - 641601. **Thiruvalla** : Central Tower, Above Indian Bank, Cross Junction, Thiruvalla - 689101. **Tinsukia** : Sanairan Lohia Road, 1st Floor, Tinsukia - 786125. **Tirunelveli** : 1st Floor, Mano Prema Complex, 182 / 6, S N High Road, Tirunelveli - 627001. **Tirupathi** : Shop No 14, Boligala Complex, 1st Floor, Door No. 18-8-41B, Near Leela Mahal Circle, Tirumala Bypass Road, Tirupathi - 517501. **Trichur** : Room No. 26 & 27, Dee Pee Plaza, Kokkalai, Trichur - 680001. **Trichy** : No 8, 1st Floor, 8th Cross West Extn, Thillainagar, Trichy - 620018. **Trivandrum** : R S Complex, Opposite of LIC Building, Pattom PO, Trivandrum - 695004. **Tuticorin** : 1 - A / 25, 1st Floor, Eagle Book Centre Complex, Chidambaram Nagar Main, Palayamkottai Road, Tuticorin - 628008. **Udaipur** : 32 Ahinsapuri, Fatehpura Circle, Udaipur - 313004. **Ujjain** : 123, 1st Floor, Siddhi Vinayaka Trade Centre, Saheed Park, (Madhya Pradesh), Ujjain - 456010. **Unjha** : (Parent: Mehsana) : 10/11, Maruti Complex, Opp. B R Marbles, Highway Road, Mehsana, Unjha - 384170. **Valsad** : Gita Niwas, 3rd Floor, Opp. Head Post Office, Halar Cross Lane, Valsad - 396001. **Vapi** : 215-216, Heena Arcade, Opp. Tirupati Tower, Near G I D C, Char Rasta, Vapi - 396195. **Varanasi** : C-28/142-2A, Near Teliya Bagh Crossing, Teliya Bagh, Varanasi - 221002. **Vellore** : No. 54, 1st Floor, Pillaiyar Koil Street, Thotta Palayam, Vellore - 632004. **Warangal** : F13, 1st Floor, BVSS Mayuri Complex, Opp Public Garden, Lashkar Bazar, Hanamkonda, Warangal - 506001. **Yamuna Nagar** : 124-B/R Model Town, Yamunanagar - 135001. **Yavatmal** : Pushpam, Tilakwadi, Opp Dr Shrotri Hospital, Yavatmal - 445001.

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