kotak® Mutual Fund

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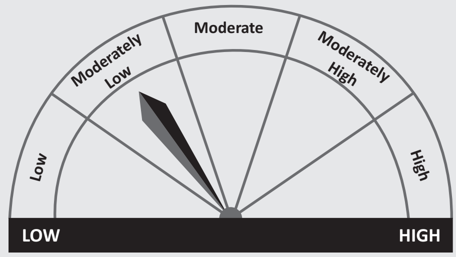
SCHEME INFORMATION DOCUMENT (SID)

KOTAK CAPITAL PROTECTION ORIENTED SCHEME - SERIES 1

(Close ended capital protection oriented scheme)

Rated as CARE AAAmfs(SO) by CARE #

This product is suitable for investors who are seeking*: • Capital protection at maturity and capital appreciation during the tenure of the fund. • To generate returns by investing in debt and money market instruments and also in equity and equity related instruments to achieve capital appreciation.	**Riskometer**  Investors understand that their principal will be at moderately low risk

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

Units at Rs. 10 each during the New Fund Offer

NFO Opens on: September 7, 2015 **NFO Closes on: September 21, 2015**

Name of Mutual Fund	**Kotak Mahindra Mutual Fund**
Name of Asset Management Company	**Kotak Mahindra Asset Management Company Ltd. CIN: U65991MH1994PLC080009**
Name of Trustee Company	**Kotak Mahindra Trustee Company Ltd. CIN: U65990MH1995PLC090279**
Address of the Companies	**27 BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051**
Corporate address of the Asset Management Company	**6th Floor, Vinay Bhavya Complex, 159-A, C. S. T. Road, Kalina, Santacruz (E), Mumbai - 400098**
Website	**assetmanagement.kotak.com**

The particulars of the Scheme 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 is "oriented towards protection of capital" and not "with guaranteed returns". Further, the orientation towards protection of the capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc. There is no assurance that the structure would provide the necessary protection of capital.

BSE Disclaimer

Bombay Stock Exchange Ltd. ("the Exchange") has given vide its letter no. DCS/IPO/BS/MF-IP/956/2014-2015 permission to Kotak Mahindra Mutual Fund to use the Exchange's name in this SID as one of the Stock Exchanges on which this Mutual Fund's Unit are proposed to be listed. The Exchange has scrutinised this SID for its limited internal purpose of deciding on the matter of granting the aforesaid permission to Kotak Mahindra Mutual Fund. The Exchange does not in any manner:-

(i) warrant, certify or endorse the correctness or completeness of any of the contents of this SID; or
(ii) warrant that this scheme's unit will be listed or will continue to be listed on the Exchange; or
(iii) take any responsibility for the financial or other soundness of this Mutual Fund, its promoters, its management or any scheme or project of this Mutual Fund;

and it should not for any reason be deemed or construed that this SID has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any unit of Kotak Capital Protection Oriented Scheme Series 1 of this Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever"

CARE Disclaimer

CARE vide its letter CARE/HO/RL/2014-2015/2534 dated March 4, 2015 has conditionally rated the Kotak Capital Protection Oriented Scheme - Series 1 as '[CARE]AAAmfs(SO)' (pronounced as CARE triple A m f s Structured Obligation). The rating indicates highest degree of safety regarding timely receipt of payments from the investments that the Scheme has made. The conditional rating is subject to the Scheme receiving the regulatory approvals and fulfilment of all conditions specified in the structural provisions agreed between CARE & Kotak Mahindra Asset Management Company Ltd. The ratings should, however, not be construed as an indication of expected returns, prospective performance of the Mutual Fund Scheme, NAV or of volatility in its returns. CARE reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which CARE believes, may have an impact on the rating assigned to the Scheme. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the units issued by the Scheme. The rating is restricted to Kotak Capital Protection Oriented Scheme - Series 1 only. CARE does not assume any responsibility on its part, for any liability, that may arise consequent to the AMC/ Mutual Fund not complying with any guidelines or directives issued by SEBI or any other mutual fund regulatory body.

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 assetmanagement.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, assetmanagement.kotak.com.

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

This Scheme Information Document is dated August 17, 2015

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I. HIGHLIGHTS/ SUMMARY OF THE SCHEME

Name of the Scheme	Kotak Capital Protection Oriented Scheme - Series 1
Type of the Scheme	Close ended capital protection oriented scheme
Duration of the Scheme	The maturity of the Scheme will be 1101 days from the date of allotment
Investment Objective	The investment objective of the Scheme is to seek capital protection by investing a portion of the portfolio in highest rated debt securities and money market instruments and also to provide capital appreciation by investing the balance in equity and equity related securities. However there is no assurance that the investment objective of the Scheme will be fulfilled. **The Scheme is "oriented towards protection of capital" and not "with guaranteed returns". Further, the orientation towards protection of the capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc. Though every endeavor will be made to achieve the objectives of the Scheme, the AMC/Sponsors/Trustees do not guarantee that the investment objectives of the Scheme will be achieved.**
Liquidity	Units of this scheme will be listed on Bombay Stock Exchange (BSE). Investors may sell their units in the stock exchange(s) on which these units are listed on all the trading days of the stock exchange. The units cannot be redeemed with KMMF until the maturity of the scheme. An investor can buy/sell Units on BSE and/or any other Stock Exchange(s) on which the Units are listed during the trading hours like any other publicly traded stock, until the date of issue of notice by the AMC for fixing the record date for determining the Unit holders whose name(s) appear on the list of beneficial owners as per the Depository's (NSDL/CDSL) records for the purpose of redemption of Units on maturity/final redemption date. The trading of Units on BSE and/or any other Stock Exchange(s) on which the Units are listed will automatically get suspended from the date of issuance of the said notice and also no off-market trades shall be permitted by the Depositories. The AMC may also list the scheme on any other Exchanges, in future.
Benchmark	The performance of Kotak Capital Protection Oriented Scheme - Series 1 will be measured against customized Index - CRISIL Composite Bond Fund Index (80%) and CNX Nifty (20%) as it appropriately represents its duration and asset allocation and track its performance.
NAV Information	The First NAV of the scheme shall be declared within 5 working days from the date of allotment. 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 assetmanagement.kotak.com and will be published in two newspapers having nationwide circulation on every business day. 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. The monthly portfolio of the Schemes shall be available in a user-friendly and downloadable format on the website viz. assetmanagement.kotak.com on or before the tenth day of succeeding month.
Plans available	There will be two plans under the Scheme namely, Regular Plan and Direct Plan. Regular Plan: This Plan is for investors who wish to route their investment through any distributor. Direct Plan: This Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Fund and is not available for investors who route their investments through a Distributor. The portfolio of both plans will be unsegregated.

<table>
<tr><td>Default Plan</td><td>

Investors subscribing under Direct Plan of the Scheme will have to indicate "Direct Plan" against the Scheme name in the application form e.g. "Kotak Capital Protection Oriented Scheme - Series 1 – Direct Plan".
Investors should also indicate "Direct" in the ARN column of the application form.

If the application is received incomplete with respect to not selecting Regular/Direct Plan, the application will be processed as under:
<table>
<tr><th>Scenario</th><th>Broker Code mentioned by the investor</th><th>Plan mentioned by the investor</th><th>Default Plan to be captured</th></tr>
<tr><td>1</td><td>Not mentioned</td><td>Not mentioned</td><td>Direct Plan</td></tr>
<tr><td>2</td><td>Not mentioned</td><td>Direct</td><td>Direct Plan</td></tr>
<tr><td>3</td><td>Not mentioned</td><td>Regular</td><td>Direct Plan</td></tr>
<tr><td>4</td><td>Mentioned</td><td>Direct</td><td>Direct Plan</td></tr>
<tr><td>5</td><td>Direct</td><td>Not Mentioned</td><td>Direct Plan</td></tr>
<tr><td>6</td><td>Direct</td><td>Regular</td><td>Direct Plan</td></tr>
<tr><td>7</td><td>Mentioned</td><td>Regular</td><td>Regular Plan</td></tr>
<tr><td>8</td><td>Mentioned</td><td>Not Mentioned</td><td>Regular Plan</td></tr>
</table>
In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.
</td></tr>
<tr><td>Options available</td><td>Each Plan under the Scheme will have two options namely Growth and Dividend Payout.

The NAVs of the above options under each scheme will be different and separately declared; the portfolio of the investments remaining the same.</td></tr>
<tr><td>Default option</td><td>If the applicant does not indicate the choice of Option in the Application Form, the Fund accepts the application as being for the Growth Option under the respective Plan.</td></tr>
<tr><td>Acceptance of cash transactions</td><td>At present, applications for investing in scheme through cash are not accepted by Kotak AMC. The Asset Management Company is in process of implementing adequate systems and controls to accept Cash Investment in the Scheme. Information in this regard will be provided to Investors as and when the facility is made available, The acceptance of investment in cash shall however be subject to compliance with Income Tax regulations and disclosures required in that regard.</td></tr>
<tr><td>Minimum Application Amount</td><td>Rs. 5,000/- and in multiples of Rs 10 for purchase and switch-ins. This clause is applicable only for purchases and switch in during the NFO.</td></tr>
<tr><td>Load Structure</td><td>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.</td></tr>
<tr><td>Duration of the Scheme</td><td>The maturity of the Scheme will be 1101 days from the date of allotment

The Scheme will be fully redeemed / wound up at the end of the tenure of the scheme.

In case the Maturity date happens to be a non-business day then the applicable NAV for redemptions and switch out shall be calculated immediately on the next business day.</td></tr>
<tr><td>Listing</td><td>The units of the scheme will be listed on BSE on allotment. The units of the scheme may also be listed on the other stock exchanges.</td></tr>
<tr><td>Dematerialization</td><td>Unit holders are given an option to hold the units in demat form in addition to account statement as per current practice.

The Unitholders intending to hold/trade the units the units in Demat form are required to have a beneficiary account with the Depository Participant (DP) (registered with NSDL / CDSL) and will be required to indicate in the application the DP's name, DP ID Number and the beneficiary account number of the applicant with the DP.

In case Unit holders do not provide their Demat Account details, an Account Statement shall be sent to them. Such unitholders will not be able to trade the units of this scheme on the stock exchange.

The Unitholders are requested to fill in their demat account details in the space provided for the same in Key Information Memorandum (KIM) and application forms.</td></tr>
</table>

Cost of trading on the stock exchange	Unitholders will have to bear the cost of brokerage and other applicable statutory levies when the units are bought or sold on the stock exchange.
Transfer of Units	Units held by way of an Account Statement cannot be transferred. Units held in Demat form are transferable in accordance with the provisions of The Depositories Act, SEBI (Depositories and Participants) Regulations, and Bye laws and business rules of depositories.
Applications Supported by Blocked Amount (ASBA)	Investors may apply through the ASBA facility during the NFO period of the Scheme by filling in the ASBA form and submitting the same to selected Self Certified Syndicate Banks (SCSBs) which are registered with SEBI for offering the ASBA facility, which in turn will block the amount in the account as per the authority contained in the ASBA form, and undertake other tasks as per the procedure specified therein. Investors are also requested to check with their respective Banks for details regarding application through ASBA mode. The list of SCSBs are available on SEBI website www.sebi.gov.in. and also on the website of the stock exchanges.

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 Capital Protection Oriented Scheme - Series 1 is only the name of the scheme does not in any manner indicate either the quality of the scheme or its future prospects and returns.
- The Scheme is "oriented towards protection of capital" and not "with guaranteed returns". Further, the orientation towards protection of the capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc. Though every endeavor will be made to achieve the objectives of the Scheme, the AMC/Sponsors/Trustees do not guarantee that the investment objectives of the Scheme will be achieved.
- 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 present scheme is not a guaranteed or assured return scheme.

SPECIFIC RISKS IN DEBT MARKETS AND CAPITAL MARKETS
Investments in Financial Instruments are faced with the following kinds of risks.

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

a) 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 cost 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.

b) 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. However, debt securities in the scheme are intended to be held till maturity. For such securities held till maturity, there will not be any interest rate risk at the end of the tenure.

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.

c) 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, 11.00% p.a., its market value would drop to Rs. 97.53 (i.e. 2.47%) If the security is up-graded to AAA category which commands a market yield of, say, 9.00% p.a. its market value would increase to Rs102.51 (i.e. by 2.51%). 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	10.00	100.00
If upgraded to AAA	9.00	102.51
If downgraded to A	11.00	97.53

d) 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.

e) 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.

f) 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.

g) 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 in the Statement of Additional Information (SAI).

II. Risks associated with Equity Markets

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 in the Statement of Additional Information.

III. Risk Associated with Investment in Derivatives Market

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. 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 investment.

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. There are certain risks inherent in derivatives. These are:

a) Basis Risk – This risk arises when the derivative instrument used to hedge the underlying asset does not match the movement of the underlying being hedged for e.g. mismatch between the maturity date of the futures and the actual selling date of the asset.

b) Limitations on upside: Derivatives when used as hedging tool can also limit the profits from a genuine investment transaction.

c) Liquidity risk pertains to how saleable a security is in the market. All securities/instruments irrespective of whether they are equity, bonds or derivatives may be exposed to liquidity risk (when the sellers outnumber buyers) which may impact returns while exiting opportunities.

d) 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.

e) The risk related to hedging for use of derivatives, (apart from the derivatives risk mentioned above) is that event of risk, which we were anticipating and hedged our position to mitigate it, does not happen. In such case, the cost incurred in hedging the position would be an avoidable charge to the scheme net assets.

f) Credit Risk – The credit risk in derivative transaction is the risk that the counter party will default on its obligations and is generally low, as there is no exchange of principal amounts in a derivative transaction

g) Interest Rate Risk – interest rate is one of the variables while valuing derivatives such as futures & options. For example, with everything remaining constant, when interest rates increase, the price of Call option would increase. Thus, fluctuations in interest rates would result in volatility in the valuation of derivatives.

h) Model Risk - A variety of models can be used to value options. Hence, the risk to the fund is that the fund manager buys a particular option using a particular valuation model (on the basis of which the option seems to be fairly priced or cheap) but the market is valuing it using another valuation model and according to which the option may be expensive.

i) Price Risk - Despite the risk mitigation provided by various derivative instruments, there remains an inherent price risk which may result in losses exceeding actual underlying.

j) Default Risk -This is the risk that losses will be incurred due to default by counter party. This is also known as credit risk or counterparty risk.

k) Liquidity risk-pertains to how saleable a security is in the market. All securities/instruments irrespective of whether they are equity, bonds or derivates may be exposed to liquidity risk (when the sellers outnumber buyers) which may impact returns while exiting opportunities.

IV. Risks associated with Capital Protection and Ratings

The scheme offered is "oriented towards protection of capital" and "not guaranteed with returns". Further, the orientation towards protection of the capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc. The ability of the portfolio to meet capital protection on maturity to the investors can be impacted by interest rate movements in the market, credit defaults by bonds, expenses and reinvestment risk.

CARE's rating is not a recommendation to buy, sell or hold a fund or scheme. These ratings do not comment on the volatility of net assets value (NAV) of the scheme or the level of NAV compared to the face value during the tenure of the scheme any time before maturity. The ratings are based on current information furnished to CARE by the issuer or obtained by CARE from sources it considers reliable. CARE does not, however guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. CARE does not perform an audit in connection with any rating and may on occasion rely on unaudited information. The ratings may be changed, suspended, or withdrawn as a result of changes in or unavailability of such information, or based on other circumstances. Fund rated by CARE have paid a rating fee.

The portfolio of the Scheme would be reviewed on a quarterly basis by the rating agency, CARE, in light of the objective of the Scheme.

B. Requirement of Minimum Investors in the Scheme

The Scheme and individual Plan(s) under the Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme(s)/Plan(s). These conditions will be complied with immediately after the close of the NFO itself i.e. at the time of allotment. In case of non-fulfillment with the condition of minimum 20 investors, the Scheme(s)/Plan(s) shall be wound up in accordance with Regulation 39 (2) (c) of SEBI (MF) Regulations automatically without any reference from SEBI. In case of non-fulfillment with the condition of 25% holding by a single investor on the date of allotment, the application to the extent of exposure in excess of the stipulated 25% limit would be liable to be rejected and the allotment would be effective only to the extent of 25% of the corpus collected. Consequently, such exposure over 25% limits will lead to refund within 5 business days of the date of closure of the New Fund Offer.

C. 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.
Application Supported by Blocked Amount (ASBA)	An application containing an authorization given by the Investor to block the application money in his specified bank account towards the subscription of Units offered during the NFO of the Scheme. On intimation of allotment by CAMS to the banker the investors account shall be debited to the extent of the amount due thereon.
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	A day other than: (i) Saturday and Sunday (ii) A day on which the banks in Mumbai and RBI are closed for business/clearing (iii) A day on which Purchase and Redemption is suspended by the AMC (iv) A day on which the money markets are closed/not accessible. (v) A day on which the National Stock Exchange or Bombay Stock Exchange is closed. (vi) A day on which NSDL or CDSL is closed for the purpose of transfer of securities between depository (demat) accounts. 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. The AMC reserves the right to change the definition of Business Day. The AMC reserves the right to declare any day as a Business or otherwise at any or all ISCs.
Controlling Branches (CBs)	Controlling Branches (CBs) of the SCSBs are the branches of the SCSBs acting as coordinating branch for the Registrar and Transfer Agent of Mutual Fund, AMC and the Stock Exchange(s) for the ASBA facility offered during the NFO period.
Custodian	Deutsche Bank AG and Standard Chartered Bank acting as Custodian to the Scheme, or any other Custodian appointed by the Trustee.
Depository	A credit rating agency registered with Securities and Exchange Board of India under SEBI (Credit Rating Agencies) Regulations, 1999 as amended from time to time.
Designated Branches (DBs)	Designated Branches (DBs) of the SCSBs are the branches of the SCSBs which shall collect the ASBA Application Forms duly filled by the Investors towards the subscription to the Units of the Scheme offered during the NFO. The list of these Designated Branches shall be available at the websites of SEBI and the stock exchanges.
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.
Gilts / Government Securities / G.Secs	Securities created and issued by the Central Government and / or State Government.
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 Capital Protection Oriented Scheme - Series 1	Close ended capital protection oriented scheme
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.
Maturity Date	The date on which all the units under the Scheme would be redeemed compulsorily and without any further act by the Unitholders at the Applicable NAV of that day. If this day is not a Business Day then the immediate following Business Day will be considered as the Maturity 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.
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 four 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.
Rating	The proposed portfolio structure has been rated 'CARE AAAmfs(SO)' by CARE, a SEBI registered credit rating agency, from the view point of assessing the degree of certainty for achieving the objective of capital protection. The rating would be reviewed on a quarterly basis.
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.
Scheme	Kotak Capital Protection Oriented Scheme - Series 1. All references to the Scheme would deem to include the options thereunder unless specifically mentioned.
Self Certified Syndicate Bank (SCSB)	Self Certified Syndicate Bank (SCSB) means a bank registered with SEBI to offer the facility of applying through the ASBA facility. ASBAs can be accepted only by SCSBs, whose names appear in the list of SCSBs as displayed by SEBI on its website at www.sebi.gov.in.
Standard 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.
Transaction Points	Centres designated by the Registrar, to accept investor transactions and scan them for handling by the nearest ISC.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 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	For the Scheme, each Business Day and any other day when the Debt and/or money markets are open in Mumbai.
Words and Expressions used in this SID and not defined	Same meaning as in Trust Deed.

D. Special Consideration

- The Mutual Fund/ AMC and its Empanelled Brokers have not given and shall not give any indicative portfolio and indicative yield in any communication, in any manner whatsoever. Investors are advised not to rely on any communication regarding indicative yield / portfolio with regard to the Scheme.
- Trustees shall ensure that before launch of the scheme, in-principle approval for listing has been obtained from the stock exchange(s) and appropriate disclosures are made in the Scheme Information Document
- Nomination: For Unit holders holding units in demat form: The units will be issued in demat form through depository system. The unitholder will be entitled to the nomination facility offered by the depository with whom the unitholder has an account.
- Transmission: The units will be issued in demat form through depository system. The unitholder will be entitled to and subject to the transmission facility and procedure of the depository with whom the unitholder has an account.
- Inter option transfer: Transfer of units from growth to dividend or vice-versa will not be allowed, in case of units held under demat mode.
- 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.

E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

DUE DILIGENCE CERTIFICATE

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: August 17, 2015

Sandeep Kamath
Compliance Officer

III. INFORMATION ABOUT THE SCHEME

Kotak Capital Protection Oriented Scheme - Series 1

A. Type of the scheme:

Close ended capital protection oriented scheme.

The maturity of the Scheme will be 1101 days from the date of allotment.

B. What is the investment objective of the scheme?

The investment objective of the Scheme is to seek capital protection by investing a portion of the portfolio in highest rated debt securities and money market instruments and also to provide capital appreciation by investing the balance in equity and equity related securities. However there is no assurance that the investment objective of the Scheme will be fulfilled.

The Scheme is "oriented towards protection of capital" and not "with guaranteed returns". Further, the orientation towards protection of the capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc. Though every endeavor will be made to achieve the objectives of the Scheme, the AMC/ Sponsors/ Trustees do not guarantee that the investment objectives of the Scheme will be achieved.

C. How will the scheme allocate its assets?

The asset allocation under the Scheme, under normal circumstances, will be as follows:

Investments	Indicative Allocation (% to net assets)	Risk Profile
Debt & Money Market instruments	59%-100%	Low to Medium
Equity & equity related securities	0%-41%	High

- Investments will be made in debt securities which mature on or before the maturity of the scheme.
- The scheme shall not undertake securities lending, short selling and shall not invest in ADR/GDR, foreign securities, unrated securities, securitised debt instruments, repo/reverse repo in corporate debt securities and Credit Default Swaps. The scheme shall not invest in any debt instruments/papers issued by Gems & Jewellery sector and Real estate sector.
- On account of market conditions and considering the risk reward analysis of investing in equity and taking into consideration the interest of unit holders, the Scheme may invest the un-invested portion of equity allocation in highest rated CDs of Banks, CBLOs, Repo and Reverse Repo in government securities. The Scheme may enter into derivative transactions on a recognized stock exchange, subject to the framework specified by SEBI. If the Scheme decides to invest in equity derivatives, it could be upto 100% of the allocation to equity. The scheme may use derivatives for hedging and portfolio balancing. The cumulative gross exposure through equity, debt, money market instruments & derivative positions shall not exceed 100% of the net assets of the scheme as per SEBI circular No. Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010.
- The Scheme retains the flexibility to invest across all the securities in the debt and money markets as permitted by SEBI / RBI from time to time.

The scheme shall not invest more than 20% of the net assets of the scheme at the time of investment in securities rated by CARE or the rating agency that has rated the fund. In computing the ceiling of 20%, the securities issued by Public Sector Undertakings, Nationalized Banks and Government Companies will be excluded.

Portfolio Rebalancing
Subject to SEBI (MF) Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary substantially depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and only for defensive considerations. In case of any deviation, the AMC will achieve a normal asset allocation pattern in a maximum period of 30 days. Where the portfolio is not rebalanced within 30 days, justification for the same shall be placed before the Investment Committee and reasons for the same shall be recorded in writing. The Investment committee shall then decide on the course of action. However, at all times the portfolio will adhere to the overall investment objective of the Scheme.

Intended Portfolio for Scheme

The Intended Portfolio for the Scheme will be as under. The floors and ceiling shall be within a range of 5% of the intended allocation (in %) against each sub asset class/credit rating.

Credit Rating/ Instruments	AAA	A1+	Not Applicable
CDs	-	-	-
CPs	-	0-5%	-
NCDs	95-100%	-	-
CBLO / T-Bills/Repo/G secs	-	-	-

The cumulative gross exposure through equity, debt, money market instruments and derivative positions shall not exceed 100% of the net assets of the Scheme.

The Scheme may take derivatives position based on the opportunities available subject to the guidelines issued by SEBI from time to time and in line with the investment objective of the Scheme. These may be taken to hedge the portfolio, rebalance the same or to undertake any other strategy as permitted under SEBI (MF) Regulations from time to time.

Notes:-

a. At the time of building of portfolio post NFO and towards maturity, there may be higher allocation to cash and cash equivalents (CBLO, overnight securities, etc) under the scheme.
b. All investments shall be made based on the ratings prevalent at the time of investments. However where there are dual ratings for a particular security, most conservative publicly available rating shall be considered.
c. Further, the above allocation may vary during the duration of the Scheme. Some of these instances are: (i) coupon inflow; (ii) the instrument is called or bought back by the issuer (iii) in anticipation of any adverse credit event etc. In case of such deviations, the Scheme may invest in Bank CDs having highest ratings (i.e. A1+ or equivalent) / CBLOs / TBills.
d. In the event of any deviations from the floor and ceiling of credit ratings specified for any instrument, the same shall be rebalanced with 30 days from the date of the said deviation.

Such changes in the investment pattern will be for a short term and for defensive considerations and the intention being at all times to seek to protect the interests of the Unit Holders.

e. The scheme shall not undertake securities lending, short selling and shall not invest in ADR/GDR, foreign securities, unrated securities, securitised debt instruments, repo/reverse repo in corporate debt securities and Credit Default Swaps. The scheme shall not invest in any debt instruments/papers issued by Gems & Jewellery sector and Real estate sector.

There will be no variation between intended portfolio allocation and the final portfolio allocation except to the exception as mentioned in point (a), (b) and (c) above.

Credit Evaluation Policy

The AMC has appointed an Investment Committee which oversees matters relating to credit assessments and approvals. The Investment Committee comprises of Senior Executives of the Company including a Director. It oversees the risk management function and sets the framework for credit risk assessment and monitoring, sectoral exposure caps, sensitive sector limits, fund level limits and norms for investment decision-making. This investment policy which emphasizes on credit quality, liquidity and duration management lays down the process to be followed by the debt fund management team while making investments. The broad process followed can be enlisted as under:

- Detailed credit research is undertaken for each investment in the portfolio which includes qualitative and quantitative assessment of various issuers.
- Qualitative assessment involves analyzing the business profile of the issuer on several parameters including market share, competitive positioning, management quality, business diversification, regulatory environment, rating agency views and event risk if any.
- Quantitative assessment involves analyzing the financial profile of the issuer on parameters like balance sheet size, cash flow adequacy, debt servicing capability, working capital requirements, funding flexibility and capital adequacy.
- Typical ratios used in credit analysis are debt to equity (leverage), short term debt to total debt, interest coverage ratio, total debt to EBITDA, current ratio, EBITDA margin and net profit margin.

Overview of Debt Market and Money Markets

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. 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 money markets in India essentially consist of the call money market (i.e. market for overnight and term money between banks and institutions), repo transactions (temporary sale with an agreement to buy back the securities at a future date at a specified price), commercial papers (CPs, short term unsecured promissory notes, generally issued by corporates), certificate of deposits (CDs, issued by banks) and Treasury Bills (issued by RBI). In a predominantly institutional market, the key money market players are banks, financial institutions, insurance companies, mutual funds, primary dealers and corporates. In money market, activity levels of the Government and nongovernment debt vary from time to time. Instruments that comprise a major portion of money market activity include but not limited to:

- Overnight Call
- Collateralised Borrowing & Lending Obligations (CBLO)
- Repo/Reverse Repo Agreement
- Treasury Bills
- Government securities with a residual maturity of < 1 year.
- Commercial Paper
- Certificate of Deposit

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.

RBI has introduced the Negotiated Dealing System (NDS) platform for screen-based trading in Government Securities including Treasury bills. 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 August 17, 2015 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	**7.25%**
91 Day Treasury Bill	**7.40%**
364 Day Treasury Bill	**7.50%**
P1+ Commercial Paper 90 Days	**7.65%**
3-Year Government of India Security	**7.95%**
5-Year Government of India Security	**8.09%**
10-Year Government of India Security	**7.90%**

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 August 17, 2015 and they are likely to change consequent to changes in economic conditions and RBI policy.

D. Where will the scheme invest?

The amount collected under the scheme will be invested in debt and money market instruments and equity and equity related instruments. Subject to the Regulations, the amount collected under this scheme can be invested in any (but not exclusively) of the following securities/ debt instruments:

a. Securities created and issued/guaranteed 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).

b. Equity and Equity related instruments including convertible bonds and debentures and warrants carrying the right to obtain equity shares.

c. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments)

d. Corporate debt (of both public and private sector undertakings) including Non convertible debentures (including bonds) and non-convertible part of convertible securities.

e. 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.
f. Debentures
g. Certificate of Deposits (CDs).
h. CBLO, Bills re-discounting, as may be permitted by SEBI from time to time. Investment in Bills re-discounting would be in AAA papers.
i. Derivative instruments like Interest Rate Swaps, Interest Rate Forwards, Interest Rate Futures, Forward Rate Agreements stock options, Index options, Stock & Index futures/stock futures and such other derivative instruments permitted by SEBI/RBI.
j. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time.

The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated 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 Schemes 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

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 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.

Interest Rate Futures (IRFs)

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 counter-party to all deals on Interest Rate Futures contract and guarantees settlement.

Using IRFs

- **Directional trading**

As there is an inverse relationship between interest rate movement and underlying bond prices, the futures price also moves in tandem with the underlying bond prices. If one has a strong view that interest rates will rise in the near future and wants to benefit from rise in interest rates; one can do so by taking short position in IRF contracts.

Example:
A trader expects long-term interest rate to rise. He decides to sell Interest Rate Futures contracts as he shall benefit from falling future prices.

Expectation	Position
Interest Rates going up	Short Futures
Interest Rates going down	Long Futures

- Trade Date- 1st May 2015
- Futures Delivery date – 1st June 2015
- Current Futures Price- Rs. 97.50
- Futures Bond Yield- 8.21%
- Trader sell 250 contracts of the June 2015 - 10 Year futures contract on NSE on 1st May 2015 at Rs. 97.50

Assuming the price moves to Rs. 97.15 on May 9, 2015, net MTM gain would be Rs. 1,75,000 (250*2000*97.50-97.15) (I)

Closing out the Position
- 10th May 2015 - Futures market Price – Rs. 96.70
- Trader buys 250 contracts of June 2015 at Rs. 96.70 and squares off his position
- Therefore total profit for trader 250*2000*(97.15-96.70) is Rs.2,25,000 (II)
- Total Profit on the trade = INR 4,00,000 (I & II)

Hedging
Holders of the GOI securities are exposed to the risk of rising interest rates, which in turn results in the reduction in the value of their portfolio. So in order to protect against a fall in the value of their portfolio due to falling bond prices, they can take short position in IRF contracts.

Example:
Date: 01-May-2015
Spot price of GOI Security: Rs 105.05
Futures price of IRF Contract: Rs 105.12

On 01-May-2015 XYZ bought 2000 GOI securities from spot market at Rs 105.07. He anticipates that the interest rate will rise in near future. Therefore to hedge the exposure in underlying market he may sell June 2015 Interest Rate Futures contracts at Rs 105.12

On 16-May-2015 due to increase in interest rate:
Spot price of GOI Security: Rs 104.24
Futures Price of IRF Contract: Rs 104.28
Loss in underlying market will be (104.24 - 105.05)*2000 = Rs 1620
Profit in the Futures market will be (104.28 – 105.12)*2000 = Rs 1680

Arbitrage
Arbitrage is the price difference between the bonds prices in underlying bond market and IRF contract without any view about the interest rate movement. One can earn the risk-less profit from realizing arbitrage opportunity and entering into the IRF contract.

Example:
On 18th May, 2015 buy 6.35% GOI '20 at the current market price of Rs. 97.2485

Step 1 - Short the futures at the current futures price of Rs. 100.00 (9.00% Yield)
Step 2 - Fund the bond by borrowing up to the delivery period (assuming borrowing rate is 8.00%)
Step 3 - On 10th June 2015, give a notice of delivery to the exchange
Assuming the futures settlement price of Rs. 100.00, the invoice price would be
= 100 * 0.9780
= Rs. 97.8000

Under the strategy, the trader has earned a return of
= (97.800 – 97.2485) / 97.2485 * 365 / 23
= 9.00 % (implied repo rate)
(Note: For simplicity accrued interest is not considered for calculation)
Against its funding cost of 8.00% (borrowing rate), thereby earning risk free arbitrage.

FRA (forward rate agreement): A FRA is a cash settled agreement where the buyer and the seller agree to exchange interest payments for a notional principal amount for a specified period on a settlement date. FRAs are used to hedge interest rate exposure where the buyer hedges against the risk of rising interest rates, while the seller hedges against the risk of falling interest rates. Also used by speculators purely looking to make bets on future directional changes in interest rates. An FRA is quoted by the forward month in which it matures, for e.g. A 3x6 FRA is a contract maturing 6 months from today and starting 3 months from today

E.g. Assume that on April 01, 2015 a mutual fund scheme invests in a 1 year CP @ 10.5% for face value of Rs.50 crores, which is going to mature on March 31, 2016. If 3 months down the line i.e. July 01, 2015 , the fund manager is of the opinion that interest rates are likely to decline going forward, he can enter into a 1x9 FRA (FRA rate for 9 months lending starting in 1 month from today) at a rate of 9.5% (reference rate) on a notional amount of 50 crores and on the settlement date i.e. March 31, 2016, if the reference rate drops to 8.5%, then the Scheme receives the difference between 9.5% – 8.5% i.e. gain of 100 basis points on the notional amount Rs. 50 Crores.

<u>Investment in Derivatives</u>:
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 derivates 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/stock 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 October 2014, three futures were available i.e. October, November and December 2014, each expiring on the last working Thursday of the respective month

Let us assume the Nifty Index was 8300 as on Jun 11, 2015 and three future indices were available as under:

Month	Bid Price	Offer Price
Jun 2015	8309	8310
Jul 2015	8330	8332
Aug 2015	8345	8347

The Fund could buy an Index of Jun 2015 as on Jun 11, 2015 at an offer price of 8310. 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.

(Amount in Rupees)

Particulars	Index Future	Actual Purchase of Stocks
Index as on Jun 11, 2015	8300	8300
Jun 2014 Futures Cost	8310	
A. Execution Cost		
Carry costs (8310-8300)	10.00	Nil

Particulars	Index Future	Actual Purchase of Stocks
B. Brokerage Cost		
Assumed at 0.03% for Index Future and 0.05% for spot stocks	2.4930	4.1500
(0.03% of 8310)		
(0.05% of 8300)		
C. Securities Transaction Tax		
STT for Index Futures is Nil	Nil	8.3000
STT for Spot Stocks is 0.10%		
(0.10% of 8300)		
D. Gains on Surplus Funds		
(Assuming 4% return on 91% of the money left after paying (9% margin)	11.5882	Nil
(4% x 8300 x 91% x 30 days ÷ 365)		
Cash Market/ Sale Price at expiry	8400	8400
E. Brokerage on Sale		
Assumed at 0.03% for Index Future and 0.05% for Spot stocks	2.5200	4.2000
(0.03% of 8400)		
(0.05% of 8400)		
F. Securities Transaction Tax	0.8400	8.4000
STT for Index Futures is 0.01%		
STT for Spot Stocks is 0.10%		
(0.01% of 8400)		
(0.10% of 8400)		
Total Cost (A+B+C-D+E+F)	**4.2648**	**25.0500**
Profit	**95.7352**	**74.95**

As the above example demonstrates, the cost differential between purchasing Index Future and 50 stocks compromising 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 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.

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. ,..

The Scheme will use options only for the purpose of hedging and portfolio balancing or for any purpose as permitted by Regulations from time to time. Internal controls / limits for managing risks associated with options have been set up / laid down.

Limits for investment in derivatives instruments

In accordance with SEBI circulars nos. DNPD/Cir-29/2005 dated September 14, 2005, DNPD/Cir-30/2006 dated January 20, 2006 and SEBI/DNPD/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.

i. Position limit for the Mutual Fund in equity index options contracts

a. 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,.
b. 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/stock futures contracts:

a. The Mutual Fund position limit in all equity index futures/stock 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/stock futures contracts, whichever is higher,.

b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.

iii. Additional position limit for hedging

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:

a. 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.
b. 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

The Mutual Fund position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts, :-

a. 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.
b. 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 crorewhich ever is lower.

v. Position limit for the Scheme

The position limits for the Scheme and disclosure requirements are as follows–

a. 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).

b. This position limit shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.

c. 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.

Exposure Limits:

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. The Scheme 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.
8. Exposure in derivative positions shall be computed as follows:

Position	Exposure
Long Future	Futures Price x Lot Size x Number of Contracts
Short Future	Futures Price x Lot Size x Number of Contracts
Option bought	Option Premium Paid x Lot Size x Number of Contracts

E. What are the investment strategies?

The scheme shall initially invest an appropriate portion of the funds collected during NFO in fixed income instruments with an intention to protect the capital at the time of maturity of the scheme. The remaining portion would be predominantly invested in Equity & Equity related instruments for capital appreciation. The investments in fixed income instruments would be typically Hold to Maturity securities maturing on or before the maturity of the scheme. The fund would predominantly invest in papers having highest investment grade credit rating, indicating highest level of safety in terms of credit risk.

The fund manager shall adhere to the investment guidelines, level of exposure to debt instruments, issuer concentration limit, counterparties in which funds may be deployed and other such guidelines as stipulated in the warranties for the rating of the scheme by the rating agency.

Equity portion: The equity portion may comprise of equity stocks or equity derivatives such as equity index options & futures or a combination of both. A combination of top-down & bottom up approach would be used to select scrips which have the potential to provide growth at reasonable valuations. While using equity derivatives such as options & futures, the endeavor would be to provide participation in the underlying equity index.

The total exposure related to option premium paid will not exceed 20% of the net assets of the Scheme at the time of investment. If due to market movements, the value of options appreciates/ depreciates resulting in breach of the limit of 20%, the fund manager may or may not rebalance the portfolio. However, if the fund manager sells the option before expiry of the contract instead of rolling it over, the reinvestment, if any, would be subject to the maximum 20% limit on options premium.

Risk Control Measures

(i) Risk Control Measures for investment strategy:

The fund will comply with the prescribed SEBI limits on exposure. In addition the fund will also comply with all internal risk management guidelines specified from time to time by the Investment Committee. Risk will be monitored at periodic intervals and the portfolio would be rebalanced within the specified time period in case of any deviations.

(ii) Risk Mitigation measures for portfolio volatility:

The portfolio volatility would be managed in line with the objective of the scheme. The scheme predominantly invests in debt and money market instruments with a marginal exposure to equities, thus reducing the overall volatility. The scheme being closed ended in nature, volatility on account of inflows and outflows is not there. There could be volatility in debt portion during the tenure of the fund due to interest rate movements. But since the debt instrument would be largely held to maturity, this risk would not be significant for debt holdings. Volatility is inherent to equity and thus the NAV would likely fluctuate due to its equity holdings. The fund manager may use derivatives to limit this risk.

(iii) Risk mitigation measures for managing liquidity:

Since it is a close ended scheme, it would not require active liquidity management. However, reasonable investments would be made at the shorter end of the yield curve which is the most actively traded segment in the secondary market, to manage any interim liquidity requirements.

Product Differentiation:

Kotak Capital Protection Oriented Scheme – Series 1 is the only closed ended debt scheme offered by Kotak Mahindra Mutual Fund which aims to seek capital protection by investing a portion of the portfolio in highest rated debt securities and money market instruments and also to provide capital appreciation by investing the balance in equity and equity related securities.

Portfolio Turnover:

The scheme does not have any defined constraints either to maintain or limit portfolio turnover. While the fixed income portfolio is intended to be mainly bought & hold, the portfolio turnover will depend upon the conditions prevalent during the term of the portfolio. The portfolio turnover may be high because of the equity component. However, looking at the structure & objective of the portfolio, the portfolio turnover is likely to be low to moderate.

F. Fundamental attributes

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

1) Type of the scheme : As mentioned under the heading "Type of the Scheme"
2) Investment Objective As mentioned under the heading "Investment Objective"
3) Investment Pattern: As mentioned under the heading "How will the scheme allocate its assets"
4) Terms of Issue:
    a. Liquidity provisions such as listing, repurchase, redemption. – Please refer Chapter number IV "Units and Offer" for disclosures.
    b. Aggregate fees and expenses charged to the scheme. - Please refer Chapter V "Fees and Expenses" for disclosures.
    c. Any safety net or guarantee provided. – Not 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 and the Plan / Option thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme and the Plan / Option 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

G. How will the scheme benchmark its performance?

The performance of Kotak Capital Protection Oriented Scheme - Series 1 will be measured against customized index - CRISIL Composite Bond Fund Index (80%) and CNX Nifty (20%) to appropriately represent its duration and asset allocation and track its performance.

The Trustee reserves right to change benchmark in future for measuring performance of the scheme.

H. Who manages the scheme?

Mr. Abhishek Bisen would manage the debt segment, and Mr. Deepak Gupta will manage the equity segment for the scheme.

Name	Age	Qualification	Business Experience	Other Schemes Managed
Mr. Abhishek Bisen	35 Years	B.A. and 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.	• Kotak Bond • Kotak Monthly Income Plan • Kotak Gilt – Investment • Kotak Gold ETF • Kotak Multi Asset Allocation Fund • Kotak Balance • Kotak Monthly Income Plan • Kotak Gold fund • Kotak Global Emerging Market Fund • Kotak Equity Savings Fund • Kotak Hybrid Series 2
Mr. Deepak Gupta	32Years	Bachelor of Commerce, a qualified chartered accountant and a cost accountant. Also cleared AIMR CFA Level III.	Mr. Deepak Gupta has more 6 years of experience in the mutual fund industry. He worked in the Operations division of Kotak AMC for 2 years. Subsequently, in Apr, 2007, he moved to the Equity Fund Management team as a research analyst.	• Kotak Equity Arbitrage Fund • Kotak Equity Savings Fund • Kotak Asset Allocator Fund • Kotak Sensex ETF • Kotak PSU Bank ETF • Kotak Nifty ETF • Kotak Banking ETF • Kotak Tax Saver • Kotak Multi Asset Allocation Fund • Kotak Global Emerging Equity Scheme (Dedicated fund manager for overseas investment) • Kotak World Gold Fund (Dedicated fund manager for overseas investment) • Kotak US Equity Fund (Dedicated fund manager for overseas investment)

I. 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 Scheme 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.
2. The Mutual Fund under all its Scheme(s) shall not own more than 10% of any company's paid up capital carrying voting rights.
3. The Scheme can invest a maximum of 10% of the net assets in unlisted equity and equity related instruments.
4. The Scheme shall not invest more that 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.
5. 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.
6. 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.

7. 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.

8. 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.

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

10. 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.

11. 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 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.

12. No term 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.

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

14. The Mutual Fund will, for securities purchased get the securities transferred in the name of the Mutual Fund on account of the Scheme, wherever the investments are intended to be of a long term nature.

15. Pending deployment of funds of a scheme in terms of investment objectives of the scheme, the scheme 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.

16. The Scheme shall invest only in such securities which mature on or before the date of the maturity of the Scheme in accordance to SEBI Circular No. SEBI/IMD/ CIR No. 12/147132/08 dated December 11, 2008.

17. Investments in Derivatives shall be in accordance with the guidelines as stated under SEBI circular no DNPD/Cir-29/2005 dated September 14, 2005, DNPD/Cir-30/2006 dated January 20, 2006 and SEBI/DNPD/Cir-31/2006 dated September 22, 2006, and Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010, as may be amended from time to time.

18. In accordance with SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI Circular no. CIR/IMD/DF/24/2012 dated November 19, 2012, in case of debt schemes, the total exposure to single sector shall not exceed 30% of the net assets of the scheme. However this limit is not applicable for investments in Bank CDs, CBLO, G-Secs, T-Bills and AAA rated securities issued by Public Financial Institutions and Public Sector Banks and short term deposits of scheduled commercial banks.

    Provided that an additional exposure to financial services sector (over and above the limit of 30%) not exceeding 10% of the net assets of the scheme shall be allowed by way of increase in exposure to Housing Finance Companies (HFCs) only;

    Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB) and the total investment/ exposure in HFCs shall not exceed 30% of the net assets of the scheme

19. The yield at the time of purchase shall not be more than 100 bps over CRISIL/ICRA/FIMMDA corporate bond 'AAA' matrix level.

    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.

    Apart from the above investment restrictions, the Fund follows certain internal norms vis-à-vis limiting exposure to scrips, sectors etc, within the above mentioned restrictions, and these are subject to review from time to time.

    Modifications, if any, in the Investment Restrictions on account of amendments to the Regulations shall supercede/override the provisions of the Trust Deed.

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.

J. How has the scheme performed?

This is a new scheme and does not have any performance track record.

IV. UNITS AND OFFER

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

A. New Fund Offer (NFO)

Scheme Name	NFO Opens On:	NFO Closes On:
Kotak Capital Protection Oriented Scheme - Series 1	September 7, 2015	September 21, 2015
The subscription list may be closed earlier by giving at least one day's notice in one daily newspaper. The AMC reserves the right to extend the closing date, subject to the condition that the New Fund Offer shall not be kept open beyond 15 days as permissible under Regulations. Any such extension shall be announced by way of a notice in one national newspaper.		

New Fund Offer Price: This is the price per unit that the investors have to pay to invest during the NFO.	Rs. 10 per Unit.
Minimum Amount for Application	Rs.5,000/- and in multiples of Rs 10 for purchase and switch-ins At present, applications for investing in scheme through cash are not accepted by Kotak AMC. The Asset Management Company is in process of implementing adequate systems and controls to accept Cash Investment in the Scheme. Information in this regard will be provided to Investors as and when the facility is made available.
Transaction Charges	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: a. For existing investors (across mutual funds), the distributor shall be paid Rs. 100/- as transaction charge per subscription of Rs.10,000/- & above. b. For first time investors, (across Mutual Funds), the distributor may be paid Rs. 150/- as transaction charge for subscription of Rs.10,000/- & above. c. 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. 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. 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. **Transaction charges shall not be deducted / applicable for:** 1) Transaction other than purchases/subscriptions such as Switch/Systematic Transfer Plan (STP)/ Dividend Transfer Plan (DTP),etc.; 2) Purchases/Subscriptions made directly with the Fund without any ARN code. 3) Transactions carried out through the stock exchange platforms. 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. Further as per

circular dated September 13, 2012, distributors shall now have the option to either opt in or opt out of charging transaction charge based on the type of product.

Minimum Target amount

This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return. However, if AMC fails to refund the amount within 5 business days, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of 5 business days from the date of closure of the subscription period.

The Fund seeks to collect a minimum subscription amount of Rs. 20,00,00,000,/- (Rupees Twenty Crores only), under the scheme.

Maximum Amount to be raised (if any)

This is the maximum amount which can be collected during the NFO period, as decided by the AMC.

There is no upper limit on the total amount that may be collected. After the minimum subscription amount has been collected, allotment will be made to all valid applications.

Plans available

There will be two plans under the Scheme namely, Regular Plan and Direct Plan

Regular Plan: This Plan is for investors who wish to route their investment through any distributor.

Direct Plan: This Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Fund and is not available for investors who route their investments through a Distributor.

The portfolio of both plans will be unsegregated.

Default Plan

- Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" against the Scheme name in the application form e.g. **"Kotak Capital Protection Oriented Scheme - Series 1– Direct Plan".**
- Investors should also indicate "Direct" in the ARN column of the application form.

If the application is received incomplete with respect to not selecting Regular/Direct Plan, the application will be processed as under:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.

Options available

The Scheme have two options namely Dividend payout Option and Growth Option.

The NAVs of the above options under each scheme will be different and separately declared; the portfolio of the investments remaining the same.

Default option

If the applicant does not indicate the choice of Option in the Application Form, the application shall be accepted under the Growth Option.

Allotment

Subject to the receipt of the specified Minimum Subscription Amount for the Scheme, full allotment will be made to all valid applications received during the New Fund Offer. The Trustee reserves the right, at their discretion without assigning any reason thereof, to reject any application. Allotment will be completed within

	5 business days after the closure of the New Fund Offer. In case of applicant who have quoted their demat account, the units will be credited to the demat account as per the depository account details as stated by the applicant in the application form. Allotment of units and dispatch of allotment advice to FIIs will be subject to RBI approval if required. Investors who have applied in non depository mode will be entitled to receive the account statement of units within 5 Business Days of the closure of the NFO Period. For applicants applying through the ASBA mode, On intimation of allotment by CAMS to the banker the investors account shall be debited to the extent of the amount due thereon. On allotment, units will be credited to the Investor's demat account as specified in the ASBA application form.
Refund	If application is rejected, full amount will be refunded within 5 business days from the date of allotment. If refunded later than 5 business days, interest @ 15% p.a. for delay period will be paid and charged to the AMC.
Dividend Policy	**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. **Dividend Option** 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. Dividend will be paid on the number of units held by the unit holder on the record date as per the records of CAMS (the Registrar) and /or as per the records maintained by depositories. The record date shall be announced 5 calendar days before the record date. *Dividend Payout Option:* Unitholders will have the option to receive payout of their dividend by way of dividend warrant or any other means which can be enchased or by way of direct credit into their account. However, the Trustees reserve the right to introduce new options and / or alter the dividend payout intervals, frequency, including the day of payout.
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: • 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. • 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) 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. • Foreign Portfolio Investor

	The following investors cannot invest in the Scheme:- • U.S. Persons and Residents of Canada It may be noted that: a. If an existing Unit Holder(s) subsequently becomes a U.S. Person or Resident of Canada, then such Unit Holder(s) will not be able to purchase any additional Units in any of the Scheme of the Fund. It shall be the obligation of the Unitholder to notify such change in his/her/its status to the AMC/ Mutual Fund. b. In case Kotak Mutual Fund/Kotak AMC subsequently identifies that the subscription amount is received after the effective date from U.S. Person(s) or Resident(s) of Canada, in that case the AMC/Mutual Fund at its discretion shall redeem all the units held by such person from the Scheme of the Mutual Fund at applicable Net Asset Value. The Trustee/AMC reserves the right to change/modify the provisions mentioned above at a later date.
Where can you submit the filled up applications.	Applications can be made either by way of a "Regular Application" 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 as given on the back cover of this document. For investments through switch transactions, transaction slip with application forms can be submitted at the AMC branches, CAMS Investor Service Centres and branches, given in the last page. All trading Member of National Stock Exchange (NSE) and Bombay Stock Exchange (BSE), who are registered with AMFI as Mutual Fund Advisors offering the facility of purchase and redemption of units of Kotak Mahindra Mutual Funds thorough Exchanges (MFSS / BStAR) are the official Acceptance points for fresh applications as the NFO of the scheme is offered through the NSE-MFSS and BSE-BStAR platforms. Further, Investors may also apply through ASBA facility, during the NFO period of the Scheme.
Applications Supported by Blocked Amount (ASBA)	As per SEBI vide its circular no. SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010 an investor can subscribe to the New Fund Offer (NFO) through ASBA facility. The ASBA facility is offered by selected Self Certified Syndicate Banks (SCSBs) which are registered with SEBI for offering the facility, and whose names appear in the list of SCSBs as displayed by SEBI on its website at www.sebi.gov.in. ASBA is an application containing an authorization given by the Investor to block the application money in his specified bank account towards the subscription of Units offered during the NFO of the Schemes. On intimation of allotment by CAMS to the banker the investors account shall be debited to the extent of the amount due thereon. On allotment, units will be credited to the Investor's demat account as specified in the ASBA application form. Grounds for rejection of ASBA applications ASBA application forms can be rejected by the AMC/Registrar/ SCSBs, on the following technical grounds: - 1. Applications by persons not competent to contract under the Indian Contract Act, 1872, including but not limited to minors, insane persons etc. 2. Mode of ASBA i.e. either Physical ASBA or Electronic ASBA, not selected or ticked. 3. ASBA Application Form without the stamp of the SCSB. 4. Application by any person outside India if not in compliance with applicable foreign and Indian laws. 5. Bank account details not given/incorrect details given. 6. Duly certified Power of Attorney, if applicable, not submitted alongwith the ASBA application form. 7. No corresponding records available with the Depositories matching the parameters namely (a) Names of the ASBA applicants (including the order of names of joint holders) (b) DP ID (c) Beneficiary account number or any other relevant details pertaining to the Depository Account. 8. Insufficient funds in the investor's account. 9. Application accepted by SCSB and not uploaded on/with the Exchange / Registrar.
Mechanism for Redressal of Investor Grievances under ASBA Facility	All grievances relating to the ASBA facility may be addressed to the respective SCSBs, giving full details such as name, address of the applicant, number of Units applied for, counterfoil or the application reference given by the SCSBs, DBs or CBs, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Investor.

How to Apply	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 assetmanagement.kotak.com. Investors are also advised to refer to Statement of Additional Information before submitting the application form. All cheques and drafts should be crossed **"Account Payee Only"** and drawn in favour of the concerned scheme. For eg: All payment instruments for Investments into the scheme shall be drawn in favour of **"Kotak Capital Protection Oriented Scheme - Series 1."** Any application may be accepted or rejected at the sole and absolute discretion of the Trustee. Please refer to the SAI and Application form for the instructions.
Non acceptance of Third Party Cheques	Third Party Cheques will not be accepted by the Scheme. **Definition of Third Party Cheques** • Where payment is made through instruments issued from an account other than that of the beneficiary investor, the same is referred to as Third-Party payment. • In case of a payment from a joint bank account, the first holder of the mutual fund folio has to be one of the joint holders of the bank account from which payment is made. If this criterion is not fulfilled, then this is also construed to be a third party payment. However, afore-mentioned clause of investment with Third-Party Payment shall not be applicable for the below mentioned exceptional cases. 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. For pre funded instruments such as DD/Pay order it is the onus of the investor to provided adequate supporting documents to prove that such instruments are issued by debiting the first holders account. Kotak Mahindra Asset Management Co. Ltd. / Trustee retains the sole and absolute discretion to reject/ not process application and refund subscription money if the subscription does not comply with the specified provisions of Payment Instruments.
Listing	The units of the scheme will be listed on BSE on allotment. The units of the scheme may also be listed on the other stock exchanges. An investor can buy/sell Units on a continuous basis on BSE and/or any other Stock Exchange(s) on which the Units are listed during the trading hours like any other publicly traded stock, until the date of issue of notice by the AMC for fixing the record date for determining the Unit holders whose name(s) appear on the list of beneficial owners as per the Depository's (NSDL/CDSL) records for the purpose of redemption of Units on maturity/final redemption date. The trading of Units on BSE and/or any other Stock Exchange(s) on which the Units are listed will automatically get suspended from the date of issuance of the said notice and also no off-market trades shall be permitted by the Depositories.
Special Products / facilities available during the NFO	Systematic Investment Plan, Systematic Transfer Plan, Systematic Withdrawal Plan are not available under the scheme.
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. Units held in Demat form are transferable in accordance with the provisions of The Depositories Act and Bye laws and business rules of depositories.
Foreign Account Tax Compliance	FATCA is an acronym for Foreign Account Tax Compliance Act ("FATCA"), a United States Federal law to increase compliance by US taxpayers and is intended to bolster efforts to prevent tax evasion by the US taxpayers with offshore investments. The Government of India and the United States of America (US) have reached an

	agreement in substance on the terms of an Inter- Governmental Agreement (IGA) and India is now treated as having an IGA in effect from April 11, 2014. The AMC/Fund are likely to be classified as a 'Foreign Financial Institution' (Investment Entity as per Annexure 1(i)) under the FATCA provisions. In accordance with FATCA provisions, the AMC/Mutual Fund will be required to undertake due diligence process and identify US reportable accounts and collect such information/documentary evidences of the US and/or non-US status of its investors/Unit holders and disclose such information (through its agents or service providers) as far as may be legally permitted about the holdings, investment returns and/or to US Internal Revenue Service (IRS) or the Indian Tax Authorities, as the case may be for the purpose of onward transmission to the IRS pursuant to the new reporting regime under FATCA.
MF utility services for Investors	Kotak Mahindra Asset Management Company Ltd ("the AMC") has entered into an Agreement with MF Utilities India Private Limited ("MFUI"), a "Category II – Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility ("MFU") - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument. Accordingly, all financial and non-financial transactions pertaining to Schemes of Kotak Mahindra Mutual Fund can be done through MFU either electronically on www.mfuonline.com as and when such a facility is made available by MFUI or physically through the authorized Points of Service ("POS") of MFUI with effect from the respective dates as published on MFUI website against the POS locations. The list of POS of MFUI is published on the website of MFUI at www.mfuindia.com as may be updated from time to time. The Online Transaction Portal of MFU i.e. www.mfuonline.com and the POS locations of MFUI will be in addition to the existing Official Points of Acceptance ("OPA") of the AMC. The uniform cut-off time as prescribed by SEBI and as mentioned in the SID / KIM of respective schemes shall be applicable for applications received on the portal of MFUI i.e. www.mfuonline.com. However, investors should note that transactions on the MFUI portal shall be subject to the eligibility of the investors, any terms & conditions as stipulated by MFUI / Mutual Fund / the AMC from time to time and any law for the time being in force. Investors are requested to note that, MFUI will allot a Common Account Number ("CAN"), a single reference number for all investments in the Mutual Fund industry, for transacting in multiple Schemes of various Mutual Funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the MFUI POS. The AMC and / or its Registrar and Transfer Agent (RTA) shall provide necessary details to MFUI as may be needed for providing the required services to investors / distributors through MFU. Investors are requested to visit the websites of MFUI or the AMC to download the relevant forms.

B. 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.	The scheme is a close ended scheme. Investors can only invest during NFO. After listing of the scheme, units of the scheme can be traded on Stock exchange.
Ongoing price for subscription (purchase)/switch-in	Not Applicable
Ongoing price for redemption (sale) /switch outs (to other schemes/plans of the Mutual Fund) by investors.	The units of the scheme can be traded on the stock exchange, post listing. On maturity the redemption will be at the applicable NAV.
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.	Not Applicable. All units of the scheme shall be redeemed only on maturity.
Where can the applications for purchase/redemption switches be submitted?	Not Applicable
Minimum amount for purchase/redemption/switches	Not Applicable
Special Products available	Systematic Investment Plan, Systematic Transfer Plan, Systematic Withdrawal Plan are not available under the scheme
Account Statements	**For normal transactions during NFO:** 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 and SEBI Circular no. CIR/MRD/DP/31/2014 dated November 12, 2014; the investor whose transaction has been accepted by Kotak Mahindra Asset Management Company Ltd. / Kotak Mahindra Mutual Fund shall receive the following: 1. The AMC shall send an allotment confirmation specifying the units allotted shall be sent by way of email and/or SMS within 5 Business Days of the closure of the NFO Period 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. The same shall be sent by the AMC or by the Agencies appointed by the AMC for non demat unit holders. 3. For the purpose of sending CAS, common investors across mutual funds shall be identified by their Permanent Account Number (PAN). 4. 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. 5. Pursuant to SEBI Circular no. CIR /MRD /DP /31/2014 dated November 12, 2014 requiring Depositories to generate and dispatch a single consolidated account statement for investors having mutual fund investments and holding demat accounts, the following modifications are made to the existing guidelines on issuance of CAS i. Such Investors shall receive a single Consolidated Account Statement (CAS) from the Depository. ii. Consolidation shall be done on the basis of Permanent Account Number (PAN). In case of multiple holding, it shall be PAN of the first holder and pattern of holding. iii. In case an investor has multiple accounts across two depositories, the depository with whom the Demat account has been opened earlier will be the default depository which will consolidate the details across depositories and MF investments and dispatch the CAS to the investor. iv. The CAS will be generated on monthly basis. v. If there is any transaction in any of the Demat accounts of the investor or in any of his mutual fund folios, depositories shall send the CAS within ten days from the month end. In case, there is no transaction in any of the mutual fund folios and demat accounts, then CAS with holding details shall be sent to the investor on half yearly basis.

	vi. The dispatch of CAS by the depositories shall constitute compliance by Kotak AMC/ Kotak Mutual Fund with the requirements under Regulation 36(4) of SEBI (Mutual Funds) Regulations, 1996 6. 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. 7. In case of units held in demat, on allotment ,confirmation specifying the units allotted shall be sent by way of email and/or SMS within 5 Business Days of the closure of the NFO Period to the Unit holder's registered e-mail address and/or mobile number The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs periodically. 8. 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. 9. 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. **Half Yearly 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.
Redemption	Investors will not be able to redeem their units during the tenor of the Scheme directly from the fund and there will be redemption by the fund only on the maturity of the Scheme. The redemption proceeds shall be dispatched to the unit holders within 10 Business days from the date of maturity of the Scheme. 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/Depositories). The Bank Name and No., as specified in the Registrar's/Depositories records, will be mentioned in the cheque, which will be payable at par at all the cities designated by the Fund from time to time. If the Unitholder resides in any other city, he will be paid by a Demand Draft payable at the city of his residence. 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/Depositories records, by courier. The payments to unitholders as per the Depository Records will be sufficient discharge of its obligations by the AMC. Any further claims shall not be entertained by the AMC. 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.

Delay in payment of redemption / repurchase/dividend 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	As per the directives issued by SEBI it is mandatory for an investor to declare his/her bank account number. The Bank account details as mentioned with the Depository should be mentioned in case investors who hold units in demat form. For investors investing through the account statement mode, the bank details as mentioned on the application form shall be treated as final for all actions, relating to his account. 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.

C. 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 First NAV of the scheme shall be declared within 5 working days from the date of allotment. 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 assetmanagement.kotak.com and will be published in two newspapers having nationwide circulation on every business day.. 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. The monthly portfolio of the Schemes shall be available in a user-friendly and downloadable format on the website viz. assetmanagement.kotak.com on or before the tenth day of succeeding month.
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.	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 assetmanagement.kotak.com.
Half Yearly Results	The soft copy of unaudited financial results shall within one month from the close of each half year i.e. 31st of March and the 30th of September, be hosted on the website assetmanagement.kotak.com and will be sent to AMFI for posting on its website www.amfiindia.com . Also an advertisement of hosting of the unaudited results shall be published 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.
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 assetmanagement.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 assetmanagement.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 other than Money Market Mutual Fund or a Liquid Fund)

Applicable tax rates (Refer Notes) based on prevailing tax laws

	Unit holder		**Mutual Fund**
	Resident	**FII**	
Dividend	NIL	NIL	Dividend Distribution Tax (DDT) on the dividend distributed under this scheme: a) On dividend distributed to individual and HUF: -25% [plus surcharge and edu.cess and SHEC] (refer note) b) On dividend distributed to other than Individual and HUF -30% [plus surcharge and edu.cess and SHEC] (refer note) c) On dividend distributed to a non-resident or to a foreign company by an Infrastructure Debt Fund -5% [plus surcharge and edu.cess and SHEC] (refer note) Note - The amount of distributed income referred therein shall be increased to such amount as would, after reduction of the additional income-tax on such increased amount at the rate specified above be equal to the amount of income distributed by the Mutual Fund
Short Term Capital Gain (Refer note 1 below)	10%-30% as per the slab rates applicable to the assessee	30%	NIL
Long Term Capital Gain (Refer note 1 below)	20% with indexation	10% (without indexation)	NIL

Note (1) : The above rates would be increased by a surcharge of:

a) In case of resident domestic corporate unit holders;
- 7% where the total income exceeds Rs. 10,000,000 but less than Rs. 100,000,000 or
- 12% where the total income exceeds Rs. 100,000,000

b) In case of FII being a corporate unit holder;
- 2% where the total income exceeds Rs. 10,000,000
- 5% where the total income exceeds Rs. 100,000,000

c) In case of FII being a non-corporate and resident non-corporate unit holders;
- 12% where the total income exceeds of 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.

Note (2) ; The expression ''Infrastructure debt fund' has been defined in clause 1 of regulation 49 L of the Securities and Exchange Board of India (Mutual Fund) regulations 1996. As per clause 1 of Regulation 49 L, an infrastructure debt fund scheme means a mutual fund scheme, which invests primarily (minimum 90% of scheme assets) in debt securities or securitized debt instrument of infrastructure companies or infrastructure capital companies or infrastructure projects or special purpose vehicles or other permissible assets in accordance with these regulations or bank loans in respect of completed and revenue generating projects of infrastructure companies or projects or special purpose vehicles.

	Note 3) : Long-term capital gains in case of non-residents (other than FII) would be taxable @ 10% on transfer of capital assets, being unlisted securities, computed without giving effect to first and second proviso to section 48 i.e. without taking benefit of foreign currency fluctuation and indexation benefit. Long term capital gains in the case of FIIs would be taxable @10% on transfer of capital assets being securities without giving effect to the first and second proviso to section 48 i.e. without taking the benefit of foreign currency fluctuation and indexation benefit 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.
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 400067 Phone: 6638 4400; Fax: 6638 4455 e-mail: mutual@kotak.com

D. Computation of NAV

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 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.

Computation of NAV will be done after taking into account dividends declared, if any, and the distribution tax thereon, if applicable. The income earned and the profits realized in respect of the Units 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 scheme.

A. New Fund Offer (NFO) expenses
These expenses are incurred for the purpose of various activities related to the NFO like marketing and advertising, Brokerage, registrar expenses, printing and stationary, bank charges etc.

The New Fund Offer expenses of the scheme will be borne by the AMC.

B. Total Expense Ratio (TER)
Total Expense Ratio is the total of ongoing fees and operating expenses charged to the scheme, expressed as a percentage of the scheme's daily net assets.

These fees and expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, brokerage/commission, marketing and selling costs etc.

The maximum total expenses of the schemes under Regulation 52(6)(c) shall be subject to the following limits:

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

Additional expenses which may be charged to the Scheme:
The following additional expenses may be charged to the Scheme under Regulation 52 (6A), namely-

- Brokerage and transaction costs (including service tax) which are incurred for the purpose of execution of trade and is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. Any payment towards brokerage and transaction cost, over and above the said 12 bps and 5bps for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52. Any expenditure in excess of the said prescribed limit (including brokerage and transaction cost, if any) shall be borne by the AMC.

- Expenses not exceeding of 0.30 % of daily net assets, if the new inflows from beyond top 15 cities are at least:
  (i) 30 % of gross new inflows in the scheme; or
  (ii) 15 % of the average assets under management (year to date) of the scheme; whichever is higher.

  Provided that if inflows from such cities is less than the higher of sub-clause (i) or sub- clause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis.

  Provided further that expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities.

  Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.

Total Expense Ratio for the scheme
The AMC has estimated following recurring expenses, as summarized in the below table for the scheme. Total expense ratio of the Scheme (including investment and advisory fees) will be subject to the maximum limits (as a percentage of Daily Net Assets of the Scheme) as per Regulation 52(6) & (6A), as amended from time to time, with no sub-limit on investment and advisory fees.

Expenses Structure	**% of daily Net Assets**
Investment Management and Advisory Fees	Upto 2.25%
Trustee fee	
Audit fees	
Custodian fees	
RTA Fees	
Marketing & Selling expense incl. agent commission	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements and dividend redemption cheques and warrants	
Costs of statutory Advertisements	
Cost towards investor education & awareness (at least 2 bps)	
Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades resp.	
Service tax on expenses other than investment and advisory fees	
Service tax on brokerage and transaction cost	
Other Expenses (including listing expenses)*	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a)	Upto 2.25%
Additional expenses for gross new inflows from specified cities	Upto 0.30%

*As permitted under the Regulation 52 of SEBI (Mutual Funds) Regulations, 1996

Expense Structure for Direct Plan - The annual recurring expenses will be within the limits specified under the SEBI (Mutual Funds) Regulations, 1996.

Commission/ Distribution expenses will not be charged In case of Direct Plan. The TER of Direct Plan will be lower by at least 15% vis-à-vis Regular Plan. Eg: If the TER charged in the Regular Plan is 0.20% (20 basis points)of the daily net assets then the TER charged in the Direct Plan shall not exceed 0.17% (17 basis points) of the daily net assets.

Service Tax:
Service Tax on investment and advisory fees may be charged to the scheme in addition to the maximum limit of TER as prescribed in Regulation 52(6)(c). Service tax on other than investment and advisory fees, if any, shall be borne by the scheme within the maximum limit of TER as per Regulation 52.

The estimates are based on an amount of Rs. 100 crores for the Scheme and will change to the extent assets are lower or higher.

The aforesaid estimates are made in good faith by the Investment Manager and are subject to change inter se among the various heads of expenses and between the Plans. It may also be noted that the total expenses of the Plans will also be subject to change within the overall limits of expenses under Regulation 52. 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. Any expenditure in excess of the limits specified in Regulation 52 shall be borne by the AMC. There will be no sub limit on management fee, and it shall be within the overall TER specified above.

For the actual current expenses being charged, the investor may refer to the website of the mutual fund.

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 assetmanagement.kotak.com or may call at 1800-22-2626 or your distributor.

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
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.

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.

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

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 shareholders or debenture holders and depositors, or for economic offences, or for violation of securities law.	• During the financial year 2013-14, RBI has imposed a penalty of Rs 3.50 lacs for bouncing of SGL deal in Kotak Bond and Kotak Gilt Investment scheme. The same has been borne by KMAMC. The amount of penalty has been paid on November 12, 2013. • RBI has imposed a penalty of Rs. 15 lakhs in April 2011, in respect of foreign exchange derivative transactions done by KMBL with certain corporate during the period 2007-08. The amount of penalty has been paid on May 5, 2011. • RBI on the basis of the scrutiny carried out, had levied a penalty on KMBL a sum of Rs. 1.501 crores on account of non-adherence to certain aspects of KYC and AML guidelines. KMBL has taken necessary corrective steps in this respect. The amount of penalty has been paid July 25, 2013. • RBI has imposed a penalty of Rs. 10 lakh on Kotak Bank in July 2014 in the matter of loan and current accounts scrutiny of Deccan Chronicle Holding Ltd. The amount of penalty has been paid on August 5, 2014.
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 Scheme under this Scheme information Document was approved by the Trustee through resolution passed by circulation on March 4, 2015.

OFFICIAL COLLECTION CENTRES (For New Fund Offer)

KMAMC AUTHORISED COLLECTION CENTRES

Agra: S-8, 2nd Floor, Maruti Plaza, Agra – 282002. **Ahmedabad:** 9,10,11- 2nd Floor, Siddhi Vinayak complex, Shivranjani Cross Roads, Satellite, Ahmedabad - 380015. **Ajmer:** 1st Floor, India Heights, Kutchary Road, India Motor Circle, Ajmer – 305001. **Aligarh:** 1st Floor, C1, Omeshwar Plaza, Plot No.3/243, Laxmi Bai Marg, Marris Road, Aligarh - 202001. **Allahabad:** Upper Ground Floor, Vashistha Vinayak Tower, 38/1 Tashkant Marg, Civil Lines, Allahabad - 211003. **Ambala:** 5397-5398, First Floor, Punjabi Mohalla, Nicholson Road, Above Haryana Beauty Parlour Ambala Cantt – 133001 **Amritsar:** 2nd Floor, SCO-32, Pal Plaza, Distt. Shopping Complex, Block-B, Ranjit Avenue, Amritsar – 143001 **Anand**: 302, Madhav Complex, Anand Grid Road, B/S Sanket Complex, Anand - 388001. **Aurangabad:** 3rd Floor, Kandi Towers, CTS No. 12995, Above Kotak Mahindra Bank, Jalna Road, Aurangabad - 431001. **Bangalore**: 2nd Floor, Umiya Landmark, 10/7, Lavelle Road, Bangalore - 560001. **Bareilly:** 1st Floor,167-A, Civil Lines, Station Road, Above Syndicate Bank, Bareilly - 243001. **Bathinda**: VD Complex 2928, E/45, Bibiwala Road, Bathinda - 151005. **Bhavnagar:** 303, 3rd Floor, "Krushna Darshan", Parimal Chock, Waghawadi Road, Bhavnagar - 364002 **Bhilai:** Shop No. 22, Commercial Complex, Nehru Nagar (E) Bhilai – 490006. **Bhopal:** 2nd Floor, Office No.SB-21, Mansarovar Complex, Hoshangabad Road, Bhopal - 462011. **Bhubaneshwar:** 2nd Floor, Building No.24, SCR Janpath, Bapujinagar, Bhubaneswar - 751001. **Bhuj:** Ramyakala Shop no 4, Ground Floor, Nr Dr.Mahadev Patel Hospital, Hospital Road, Bhuj Kutch - 370001. **Calicut:** PARCO Complex, 5th Floor, Near ICICI Bank Ltd, Kallai Road, Calicut - 673012. **Chandigarh:** Sco No 2475- 2476, 1st Floor, Sector 22 C, Chandigarh -160022. **Chennai:** No. 1-E, 1st Floor, Eldorado Building, 112, Nungambakkam High Road, Chennai - 600034. **Cochin:** Door No.65/877, 1st Floor, Chammany Complex, Kaloor-Kadavanthara Road, Cochin – 682017 **Coimbatore:** S. S. Complex, 554B/1, 2nd Floor, D.B. Road, R S Puram, Coimbatore - 641002. **Cuttack:** 3rd Floor, City Mart, Above Vishal, Mega Mart, Bajrakbati Road, Cuttack-753001 **Dehradun:** 9A & B, 1st Floor, India Trade Centre, 97 Rajpur Road, Dehradun - 248001. **Dhanbad:** Room No-418, Sriram Plaza, Bank More, Dhanbad - 826001. **Durgapur:** 2nd Floor, Amantran, Urbashi Commercial Place, Bengal Ambuja, City Centre, Durgapur - 713216. **Goa:** 3rd Floor, Mathias Plaza,18th June Road, Panjim, Goa - 403001. **Gorakpur:** Office no 4, 2nd Floor, Cross Road, A. D. Chowk, Bank Road, Gorakhpur - 273001. **Guntur:** 2nd Floor, Platini Plaza, 8th Line Main Road, Arundalpet, Guntur - 522002. **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. **Hubli:** 1st Floor, Kundgol Complex, Court Circle, Hubli - 580029. **Hyderabad:** No.304, 3rd Floor, Jade Arcade, Paradise Circle, M.G. Road, Hyderabad - 500003. **Indore:** 2nd Floor, Starlite Tower, 29/1, Y.N. Road, Indore – 452001. **Jaipur:** 202, Mall-21, Opp. Raj Mandir Cinema, Bhagwandas Road, Jaipur - 302001. **Jalandhar:** Office No.9, 3rd Floor, City Square Building, Eh-197, Civil Lines, Jalandhar - 144001 **Jalgaon:** Ground Floor Panna House Jai Nagar opp. Omkareshvar Jalgaon- 425002. **Jammu:** Shop No.21, Ground Floor, A-2 South Block, Bahu Plaza, Jammu - 180001. **Jamnagar:** 107, 1st Floor, Madhav Darshan, Opp. Cricket Bungalow, Jamnagar - 361001. **Jamshedpur:** 1st Floor, Sanghi Mansion, Main Road, Sakchi Boulevard Road, Ram Mandir Area, Biustupur, Jamshedpur - 831001. **Jodhpur:** 117, 1st Floor, Modi Arcade, Near Bombay Motor Circle, Chopasani Road, Jodhpur - 342001. **Kanpur:** Room No. 107, 1st Floor, Ratan Squire, 14/144 Chunni Ganj, Kanpur - 208001. **Kolhapur:** Office No 59, Upper Ground Floor, Raobahadur Dajirao Vichare Complex, Gemstone, 517 A/2, New Shahupuri, Near Central Bus Stand, Kolhapur - 416 002. **Kolkata:** 3rd Floor, The Millenium, 235/2A, A. J. C. Bose Road, Kolkata – 700020. **Kottayam:** 3rd Floor, Pulimoottil Arcade, K K Road, Kanjikuzhy, Kottayam – 686004. **Lucknow:** Aryans Business Park, 90 MG Marg, Lucknow - 226 001. **Ludhiana:** 1st Floor, SCO 20, Feroze Gandhi Market, Ludhiana - 141001. **Mangalore:** 2nd Floor, Manasa Towers, Near PVS Circle, M.G. Road, Kodialbail, Mangalore - 575003.**Meerut:** Shop No. G-5, Ground Floor, Star Palace Bacchapark, Opp Rama Plaza Meerut - 250001 **Moradabad:** Above Krishna Investment Consultant, Near Raj Mahal Hotel, Near Civil Lines, Moradabad - 244001. **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):** 2nd Floor, Bakhtawar, 229 Nariman Point, Mumbai - 400021. **Mumbai (Thane):** Ground Floor, Shop No.2, Ram Rao Sahani Sadan, Kaka Sohni Path, Thane (W)- 400602. **Mysore:** Prashanth Plaza, 5th Cross, 4th Main Road, Saraswathipuram, Mysore - 570009. **Nagpur:** 302, 3rd Floor, Shalwak Manor, East High Court Road, Opposite Dr. Jay Deshmukh's Hospital, Ramdaspeth, Nagpur - 440011. **Nashik:** Shop no.6, Ground Floor, Krishnaratna, Opp. Hotel Potoba, New Pandit Colony, Nashik - 422002. **New Delhi:** Kotak Mahindra Asset Management Co. Ltd., Unit No. 9A & 9C, 9th Floor, Vandana Building, Tolstoy Marg, Connaught Place, New Delhi – 110001. **Panipat:** Jawa Complex, Lower Ground Floor, Near Vijaya Bank, Opp: Bathak Chowk, G.T. Road, Panipat – 132103. **Patiala:** B-17/423, Opp. Polo Ground, Near Modi College, Lower Mall, Patiala - 147001. **Patna:** 204 Shyam Center, Besides Republic Hotel,Exhibition Road, Patna - 800001. **Pondicherry:** 1st Floor, No.114-116, Jayalakshmi Complex, Thiruvalluvar Salai, Pillaithottam, Pondicherry - 605013. **Pune:** Yeshwant, Office no 31, 3rd Floor, Plot No 37/10 B, Opp Lane no 9, Prabhat Road, Pune 411004. **Raipur:** GF-04, Millennium Plaza, Banstal Road, Near Indian Coffee House, Raipur - 492001. **Rajkot:** Star Plaza, 4th Floor, Office No – 429, Nr. Phulchhab Chowk, Rajkot – 360001. **Ranchi :** 3rd Floor, Satya Ganga, Lalji Hirji Road, Main Road, Ranchi – 834001. **Rourkela:** 2nd Floor, Plot No 304, Holding No 72, Opp Old Court, Main Road, Uditnagar, Above Yes Bank & Corporation Bank, Rourkela - 769012. **Salem:** 213, 2nd Floor, Kandaswarna Shopping Mall, Saradha Collage Main Road, Salem - 636016. **Shimla:** Bhagra Nivas, Near Lift Road, The Mall Shimla - 171001. **Siliguri:** Lower Ground Floor, Nanak Complex, Sevoke Road, Siliguri - 734001. **Srinagar:** C/O Cureinm Medicate, Zaindar Mohalla, Habba Kadal, Srinagar - 190001. **Surat:** M-7, Mezzanine floor, Jolly Plaza, Near Athwa Arcade, Athwa Gate, Surat - 395001. **Trichy:** 1st Floor, Vignesh Aradhana, No.16, Shop no.4, Shastri Road, Thennur, Trichy - 620017. **Trichur:** 2nd Floor, Trichur Trade Center, Kuruppam Road, Trichur – 680001. **Trivandrum:** S.1. White Heaven, Vellayambalam, Trivandrum - 695010. **Udaipur:** C/o. Kotak Securities, 1st Floor, Moomal Tower, Above IDBI Bank, 222/16, Saheli Marg, Saheli Nagar, Udaipur - 313001. **Vadodara:** 1st Floor, 137, Siddharth Complex, R. C. Dutt Road, Alkapuri, Vadodara - 390007. **Vapi:** Office No.10, 1st Floor, Sahara Market, Vapi-Silvassa Road, Vapi - 396191. **Varanasi:** D-58/53-54, Shiva Complex, Shop No 9, Rathyatra Crossing, Varanasi - 221010. **Vijayawada:** 2nd Floor, Soma shankar Nilayam, 40-1-29, Above Kuttons Show Room, Near Fortune Murali Park, M G Road, Vijayawada - 520010. **Vishakapatnam:** 1st floor, Door No. 47-10-10, Rednam Regency, 2nd lane Dwaraka Nagar, Visakhapatnam - 530016.

OFFICIAL COLLECTION POINTS (For Switch-ins)

I. KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED

The list of Kotak Mahindra Assets Management Company Limited offices are as mentioned above.

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

Ahmedabad: 111-113,1st 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 17-C, Chandigarh - 160017. **Chennai:** Ground Floor No.178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai - 600034. **Cochin:** 1st Floor, K C Centre, Door No. 42/227-B, Chittoor Road, Opp. North Town Police Station, Kacheripady, Cochin - 682018. **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:** Saket Building, 44 Park Street, 2nd Floor, 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 Ramdaspeth, Nagpur - 440010. **New Delhi:** 7-E, 4th Floor, Deen Dayaal Research Institute Building, Swami Ram Tirath Nagar, Near Videocon Tower, Jhandewalan Extension, New Delhi – 110055. **Patna:** G-3, Ground Floor, Om Vihar Complex, SP Verma Road, Patna - 800001. **Pune:** Nirmiti Eminence, Off No. 6, 1st Floor, Opp Abhishek Hotel Mehandale 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 Chowmuhani, (Ground Floor), Krishnanagar, Agartala - 799001. **Agra :** No.8, 2nd Floor, Maruti Tower, Sanjay Place, Agra - 282002. **Ahmednagar :** B, 1+3, Krishna Encloave Complex, Near Hotel Natraj, Nagar-Aurangabad 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, I Floor Pallavi Towers, Subash Road, Opp:Canara Bank Anantapur - 515 001 Andhra Pradesh. **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 :** Shop No. 117,Ground Floor, Khicharia Complex, Opposite 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 :** 2nd Floor, Gwalani Chambers, St Xavier School Road, In Front of CIT (Income Tax) Office, Vyapar Vihar, 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. **Chandrapur:** Opp Mustafa Decor, Near Bangalore Bakery, Kasturba Road, Chandrapur - 442 402 Maharashtra. **Chennai:** Ground Floor, 148 Old Mahabalipuram Road, Okkiyam, Thuraipakkam, Chennai - 600097. **Chhindwara :** Shop No. 01 Near Puja Lawn, Prarasia Road, 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 Place, Dehradun - 248001. **Deoghar :** S S M Jalan Road,

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

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 :** Amar Deep Building, 3/20/14, 2nd Floor, Niyawan, Faizabad-224001 **Faridabad :** B-49, 1st Floor, Nehru Ground, Behind Anupam Sweet House, NIT, Faridabad - 121001. **Gandhidham :** S-7, Ratnakala Arcade, Plot No. 231, Ward – 12/B, Gandhidham – 370201. **Ghaziabad :** 113/6, 1st Floor, Navyug Market, Ghaziabad - 201001. **Gondal :** A/177 Kailash Complex Opp. Khedut Decor 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, Gurgoan - 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 :** 1st Floor, New Market Complex, Durgachak Post Office, Purba Medinipur District, Haldia - 721602. **Haldwani :** Durga City Centre, Nainital Road, Haldwani - 263139. **Hazaribagh :** Muncipal 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 :** No.9/2, 1st Floor, Attibele Road, HCF Post, Behind RTO office, Mathigiri, Hosur - 635 110. **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. **Jalgoan :** Rustomji Infotech Services, 70, Navipeth, Opp old Bus Stand, Jalgoan - 425001. **Jalna:** (Parent ISC – Aurangabad) : Shop No. 11, 1st Floor, Ashoka Plaza, Opp Magistic Talkies, Subhash Road, Jalna - 431203. **Jamnagar :** 207, Manek Centre, P N Marg, Jamnagar - 361001. **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 Circcle, 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, IInd 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 :** S. D. Tower, Sreeparna Apartment, AA-101, Prafulla Kannan (West) Shop No - 1M, Block – C (Ground Floor), Kestopur, - 700101. **Khammam:** 1st Floor, Shop No 11 - 2 - 31/3, Philips 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 :** Building No: KMC IX / 1331 A, Opp.: Malayala Manorama, Railway Station Road, Thekkumkattil Building Kottayam - 686 001 **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:** Basement floor, Academy Tower, Opposite Corporation Bank, 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:** F 142, First Floor, Gantakaran Complex, Gunj Bazar, 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, Chimnabai Road, Navasari - 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, 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 Automoblies, 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:** Jiveshwar Krupa Bldg, Shop. NO.2, Ground Floor, Tilak Chowk, Harbhat Road, 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 :** Nethravathi, Near Gutti Nursing Home, Kuvempu Road, Shimoga - 577201. **Siliguri :** 17B Swamiji Sarani, Siliguri- 734001. **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. **Srikakulam :** Door No 4-4-96, First Floor, Vijaya Ganapathi Temple Back Side, Nanubala Street, Srikakulam - 532001. **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 M I 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 :** 24/590-14, C.V.P Parliament Square Building, 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 : 6, Door No: 19-10-8, (Opp to Passport Office), AIR 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 Vinanyaka 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 :** 208, 2nd Floor HEENA ARCADE, Opp. Tirupati Tower, Near G.I.D.C. Char Rasta, Vapi – 396195. **Varanasi :** Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra, Beside Kuber Complex, Varanasi - 221010. **Vellore :** No.1, Officer's Line, 2nd Floor, MNR Arcade, Opp. ICICI Bank, Krishna Nagar, Vellore - 632001. **Warangal :** A.B.K Mall, Near Old Bus Depot road, F-7, Ist Floor, Ramnagar, 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.

All ASBA Participating Bank.