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SCHEME INFORMATION DOCUMENT (SID)

KOTAK NIFTY ETF

(An Open Ended Exchange Traded Fund)

Continuous Offer of units at applicable NAV

Scheme reopened on February 8, 2010

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

The particulars of the 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.

As required, a copy of this Scheme Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE as given vide its letter NSE/LIST/120679-P dated October 15, 2009 permission to the Mutual Fund to use the Exchange's name in this Scheme Information Documents as one of the stock exchange on which the Mutual Fund's unit are proposed to be listed subject to, the Mutual Fund fulfilling the various criteria for listing. The Exchange has scrutinized this Scheme Information Document for its limited internal purpose of declining on the matter of granting the aforesaid permission to the Mutual Fund. It is to be distinctly understood that the aforesaid permission given by the NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the content of this Scheme Information Document; nor does it warranty the Mutual Fund's units will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Mutual Fund, its sponsors, its management or any scheme of the Mutual Fund.

Every person who desires to apply for or otherwise acquire any units of the Mutual Funds may do so pursuant to independent inquiry, investigation and the analysis and shall not have any claim against the Exchange whatsoever by the 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 any other reason whatsoever.

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

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

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

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

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I. HIGHLIGHTS/ SUMMARY OF THE SCHEME

Name of the Scheme	Kotak Nifty ETF
Type of Scheme	An open ended Exchange Traded Fund
Investment Objective	The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the S&P CNX Nifty subject to tracking errors.
Investment In	The scheme will invest in the stocks that comprise the S&P CNX Nifty and in the same proportion as in the index.
Suitable for	Investors who: <ul style="list-style-type: none"> • Believe that the market as a whole is more efficient than the individuals who are a part of it and hence, it is difficult to outperform the market. • Believe in investing in mutual fund schemes that follow a passive investment strategy
Liquidity	All investors including Authorised Participant(s), Large Investors and other 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. Mutual fund will repurchase units from Authorised Participant(s) and Large Investors on any business day provided the value of units offered for repurchase is not less than creation unit size. The redemption consideration shall normally be the basket of securities represented by S&P CNX Nifty in the same weightage as in the Index and cash component.
Benchmark	S&P CNX Nifty index.
NAV Information	Units of Kotak Nifty ETF are listed on NSE and all purchase and sale of units by investors other than Authorised Participants and Large Investors can be done on the stock exchange. The NAV has a reference value for investors and will be useful for Authorised Participants for offering quotes on the Stock Exchange. The NAV of Kotak Nifty ETF shall be communicated to at least two newspapers on every business day for the scheme and will also be available on AMC's website mutualfund.kotak.com . The AMC may also calculate intra-day indicative NAV (computed based on snapshot prices received from NSE) and will be updated during the market hours on its website mutualfund.kotak.com . Intra-day indicative NAV will not have any bearing on the creation or redemption of units directly with the Fund by the AP/LI.
Load Structure	Entry Load: NIL In terms of SEBI Circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged on purchase / additional purchase / switch-in. The upfront commission, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor. Exit Load: Nil Bonus units and units issued on reinvestment of dividends shall not be subject to entry and exit load.
Sale of Units by Mutual Fund	Ongoing basis: <ul style="list-style-type: none"> • Ongoing purchases directly from the Mutual Fund would be restricted to Authorized Participants provided the value of units to be purchased is in creation unit size. Authorised Participants may buy the units on any business day of the scheme directly from the Mutual Fund at applicable NAV, and transaction charges by depositing basket of securities comprising S&P CNX Nifty. • The units are listed on NSE to provide liquidity through secondary market. It may also list on any other exchanges subsequently. All categories of Investors may purchase the units through secondary market on any trading day. • The AMC will appoint Authorised Participant(s) to provide liquidity in secondary market on an ongoing basis. The Authorised Participant(s) would offer daily two-way quote in the market.
Face Value of Units	The face value of each unit will be Rs. 10 per unit. On allotment, value of each unit will be approximately equal to 1/10th of the value of S&P CNX Nifty.
Creation unit size	Creation Unit is fixed number of units of the Scheme, which is exchanged for a basket of securities underlying the index called the Portfolio Deposit and a Cash Component equal to the value of 5,000 units of the Scheme. For redemption of units it is vice versa i.e. fixed number of units of Scheme are exchanged for Portfolio Deposit and Cash Component. The Portfolio Deposit and Cash Component will change from time to time. The creation unit size may be changed by the AMC at their discretion and the notice of the same shall be published on AMC's website.

Transaction handling charges	Transaction handling charges include brokerage, depository participant charges, uploading charges and such other charges that the mutual fund may have to incur in the course of accepting the portfolio deposit or for giving a portfolio of securities as consideration for a redemption request. Such transaction handling charges shall be recoverable from the transacting authorised participant or large investor.
Cost of trading on the stock exchange	Investor will have to bear the cost of brokerage and other applicable statutory levies for eg, Securities Transaction Tax, etc when the units are bought or sold on the stock exchange.

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 Nifty ETF is name of the scheme does not in any manner indicate either the quality of the scheme or its future prospects and returns.
- The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs.2,50,000 made by it towards setting up the Fund.
- The present scheme is not a guaranteed or assured return scheme.

Scheme Specific Risk Factors

The Scheme is subject to the principal risks described below. Some or all of these risks may adversely affect Scheme's NAV, trading price, yield, total return and/or its ability to meet its objectives.

- The NAV of the units is closely related to the value of stocks that form a part of the benchmark index. The value of this will react to stock market movements and may result in changes in the NAV of units under the scheme. There could also be movements in the scheme's NAV due to changes in interest rates, macro economic and political developments and over longer periods during market downturns
- Liquidity Risk: Trading in Kotak Nifty ETF may be halted due to market conditions or for reasons that in the view of the Exchange Authorities or SEBI, trading in Kotak Nifty ETF is not advisable. There could also be trading halts caused by extraordinary market volatility and pursuant to NSE/BSE and SEBI circuit filter rules. There can be no assurance that the requirements of the exchange necessary to maintain the listing of the Kotak Nifty ETF will continue to be met or will remain unchanged.
- Regulatory Risk: Any changes in trading regulations by the stock exchange (s) or SEBI may affect the ability of Authorised Participant to arbitrage resulting into wider premium/ discount to NAV.
- Market Risk: The market in general could under perform returns from the securities or other asset classes.
- The Scheme is a passively managed scheme and provides exposure to the benchmark and tracks its performance and yield as closely as possible to the bench mark index. The Schemes performance may be affected by a general price decline in the stock markets. The Scheme invests in the stocks comprising the index regardless of their investment merit. The Mutual Fund does not attempt to take defensive positions in declining markets.
- ETF being a passive investment tool does not carry risk of active fund management. An ETF will perform well when the index it tracks is making gains, but it may not perform well when that index is falling. An actively managed mutual fund manager, on the other hand, can tailor portfolio holdings which is beyond the mandate of an ETF.
- In the event of the scheme investing in more than 10% of the paid up capital of any company whose shares are included in the

S&P CNX Nifty, the scheme attracts the provisions of SEBI Takeover Regulations and therefore may not be able to accept further subscriptions.

- The performance of the S&P CNX Nifty will have a direct bearing on the performance of the scheme. Hence any composition change made by the index service provider in terms of weightage or stocks selection will have an impact on the scheme.
- Though Kotak Nifty ETF is listed on the stock exchange, there is no assurance that an active secondary market will develop or be maintained. For a retail investor in less than basket size, exchange quotes may not always be available.
- Since ETFs are passively managed, the risk associated with a particular ETF corresponds closely to the risk of the asset subclass the fund is tracking.
- Tracking error may have an impact on the performance of the scheme. However KMAMC will endeavour to keep the tracking error as low as possible.
- Investors may note that even though this is an open-ended scheme, they will have to buy or sell units of the scheme on the stock exchanges where these units are listed for liquidity at the market price, subject to the rules and regulations of the exchange. Buying and selling units on stock exchange requires the investor to engage the services of a broker and are subject to payment of margins as required by the stock exchange/broker, payment of brokerage, securities transactions tax and such other costs.
- The market price of ETF units, like any other listed security, is largely dependent on two factors, viz., (1) the intrinsic value of the unit (or NAV), and (2) demand and supply of units in the market. Sizeable demand or supply of the units in Exchange may lead to market price of the units to quote at premium or discount to NAV. However since the eligible investors can transact with the AMC for units beyond the creation unit size there should not be a significant variance from the NAV. Hence the price of ETF is less likely to hold significant variance (large premium or discount) from the latest declared NAV all the time.
- Capital Gains Impact: Investors who trade in Kotak Nifty ETF may be subject to Long Term Capital Gains or Short Term Capital Gains. Investors are requested to consult their tax / legal consultants before investing in the scheme.
- The units will be issued only in demat form through depositories. The records of the depository are final with respect to the number of units available to the credit of unit holder. Settlement of trades, repurchase of units by the mutual fund depends up on the confirmations to be received from depository (ies) on which the mutual fund has no control.

Risks associated with investments in Derivative Instruments

As and when the Scheme trades in derivative market, there are risk factors and issues concerning the use of derivatives that the investors should understand.

Derivative products are specialized instrument that require investment technique and risk analysis different from those associated with stocks. The use of derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivative requires the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price. There is a possibility that loss may be sustained by the portfolio as a result of the failure of another party (usually referred as the "Counter party") to comply with the terms of the derivative contract. Other risks in using derivative include the risk of mispricing or improper valuation of derivative and the inability of derivative to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. The risk of loss associated with futures contracts is potentially unlimited due to the low margin deposits required and the extremely high degree of leverage involved in futures pricing.

As a result, a relatively small price movement in a futures contract may result in an immediate and substantial loss or gain. There may be a cost attached to selling or buying futures or other derivative instrument. Further there could be an element of settlement risk, which could be different from the risk in settling underlying securities. The possible lack of a liquid secondary market for a futures contract or listed option may result in inability to close futures or listed option positions prior to their maturity date.

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

Risks associated with Capital Markets or Equity Markets (i.e. Markets in which Equity Shares or Equity oriented instruments are issued and traded)

- **Price fluctuations and Volatility:**

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

- **Concentration / Sector Risk:**

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

- **Liquidity Risks:**

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

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

Kotak Nifty ETF invests not less than 90% its corpus in the securities representing S&P CNX Nifty index. As this scheme endeavors to earn returns that closely correspond to the total returns represented by S&P CNX Nifty index. The scheme will have insignificant cash or debt/ market investments. Therefore, the scheme is not significantly susceptible to risks associated with debt/money markets.

B. Requirement of Minimum Investors in the Scheme

The requirement of minimum number of investors in the scheme is not applicable to Kotak Nifty ETF.

C. Special Considerations

- Prospective investors should review/study SAI along with SID carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial/investment matters and are advised to consult their own professional advisor(s) as to the legal or any other requirements or restrictions relating to the subscriptions, gifting, acquisition, holding, disposal (sale, transfer, switch or redemption or conversion into money) of units and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their subscription, acquisition, holding, capitalization, disposal (sale, transfer, switch or redemption or conversion into money) of units within their jurisdiction/nationality, residence, domicile etc. or under the laws of any jurisdiction to which they or any managed Funds to be used to purchase/gift units are subject, and also to determine possible legal, tax, financial or other consequences of subscribing/gifting to, purchasing or holding units before making an application for units.

- Neither this SID and SAI, nor the units have been registered in any jurisdiction. The distribution of this SID in certain jurisdictions may be restricted or subject to registration and accordingly, any person who gets possession of this SID is required to inform themselves about, and to observe, any such restrictions. It is the responsibility of any persons in possession of this SID and any persons wishing to apply for units pursuant to this SID to inform themselves of and to observe, all applicable laws and Regulations of such relevant jurisdiction. Any changes in SEBI/RBI regulations and other applicable laws/regulations could have an effect on such investments and valuation thereof.

- Kotak Mahindra Mutual Fund/AMC has not authorised any person to give any information or make any representations, either oral or written, not stated in this SID in connection with issue of units under the Schemes. Prospective investors are advised not to rely upon any information or representations not incorporated in the SAI and SID as the same have not been authorised by the Fund or the AMC. Any purchase or redemption made by any person on the basis of statements or representations which are not contained in this SID or which are not consistent with the information contained herein shall be solely at the risk of the investor. The investor is requested to check the credentials of the individual, firm or other entity he/she is entrusting his/her application form and payment to, for any transaction with the Fund. The Fund shall not be responsible for any acts done by the intermediaries representing or purportedly representing such investor.

- If the units are held by any person in breach of the Regulations, law or requirements of any governmental, statutory authority including, without limitation, Exchange Control Regulations, the Fund may mandatorily redeem all the units of any Unit holder where the units are held by a Unit holder in breach of the same. The Trustee may further mandatorily redeem units of any Unit holder in the event it is found that the Unit holder has submitted information either in the application or otherwise that is false, misleading or incomplete.

- If a Unit holder makes a redemption request immediately after purchase of units, the Fund shall have a right to withhold the redemption request till sufficient time has elapsed to ensure that the amount remitted by the Unit holder (for purchase of units) is realized and the proceeds have been credited to the Scheme's Account. However, this is only applicable if the value of redemption is such that some or all of the freshly purchased units may have to be redeemed to effect the full redemption.

- In terms of the Prevention of Money Laundering Act, 2002 ("PMLA") the rules issued there under and the guidelines/circulars issued by SEBI regarding the Anti Money Laundering (AML) Laws,

all intermediaries, including mutual funds, are required to formulate and implement a client identification programme, and to verify and maintain the record of identity and address(es) of investors.

- If after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, the AMC shall report any such suspicious transactions to competent authorities under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI without obtaining the prior approval of the investor/Unit holder/any other person.

1. Requirement of Demat account for investing in the scheme

The applicant under the Scheme will be required to have a beneficiary account with a Depository Participant of NSDL/CDSL and will be required to indicate in the application the Depository Participants (DP's) name, DP ID Number and the beneficiary account number of the applicant.

2. Procedure for Purchase/Redemption of Units directly from the Fund:

Only Authorised Participants can purchase or redeem unit directly from the Fund as per the procedure given below:

a. Creation/Redemption of units in Creation Unit Size by Exchanging Portfolio Deposit

The Fund creates / redeems the scheme units in large size known as "Creation Unit". The value of the "Creation Unit" is 5000 units of the Scheme or in multiple thereof called as the "Portfolio Deposit" and a "Cash Component" which will be exchanged for corresponding number of units. The Portfolio Deposit and Cash Component may change from time to time and will be announced by Fund on its website. Portfolio deposit shall be made into a pre-designated depository account.

b. Procedure for Creating Scheme's units in Creation Unit Size

AP may deposit requisite basket of securities comprising S&P CNX Nifty constituting the Portfolio Deposit and Cash component. The requisite securities constituting the Portfolio Deposit have to be transferred to the designated depository account of the scheme while the Cash Component has to be paid to the AMC by way of a cheque or pay order or demand draft. The AMC will have the corresponding number of units credited to the depository account of the AP.

The Portfolio Deposit and Cash Component for the Scheme may change from time to time due to change in NAV.

c. Procedure for Redeeming Scheme's units in Creation Unit Size

AP may submit Redemption request transaction form prescribed by the AMC enclosed with redemption request slip used in the depository system duly acknowledged by the depository participant with which AP has a depository account.

The Portfolio Deposit and Cash Component for the Scheme may change from time to time due to change in NAV.

d. Redemption method:

- Unitholder (large investor or authorized participant) may submit to any of the offices of AMC Redemption request Form enclosed with a copy of redemption request duly acknowledged by the depository participant.
- The depository participant will process the request and forward the same to Registrar to the Scheme in the normal course.
- The time taken for confirmation of repurchase of units is dependent upon the timelines and procedures of depositories.
- Redemption proceeds in the form of Portfolio of securities will

be transferred to the demat account of the unit holder within three days of confirmation with the depository records.

e. Buying /Selling through the Stock Exchange

Buying / Selling units on the stock exchange is just like buying / selling any other normal listed securities. If an investor has bought units, an investor has to pay the purchase amount to the broker / sub-broker such that the amount paid is realised before the funds pay-in day of the settlement cycle on the exchange. If an investor has sold units, an investor has to deliver the units to the broker/sub-broker before the securities pay-in day of the settlement cycle on the exchange. The units (in case of units bought) and the funds (in the case of units sold) are paid out to the broker on the payout day of the settlement cycle on the exchange. The trading member would pay the money or deliver the units to the investor in accordance with time prescribed by the stock exchange regulations.

If an investor has bought units, he should give standing instructions for 'Delivery-In' to his/her DP for accepting units in his/her beneficiary account. An investor should give the details of his/her beneficiary account and the DP-ID of his/her DP to his/her trading member. The trading member will transfer the units directly to his/her beneficiary account on receipt of the same from exchange's clearing corporation.

An investor who has sold units should instruct his/her Depository Participant (DP) to give 'Delivery Out' instructions to transfer the units from his/her trading member through whom he/she have sold the units. The details of the pool A/c of his/her trading member to which the units are to be transferred, unit quantity etc. should be mentioned in the delivery out instructions given by him/her to the DP. The instructions should be given well before the prescribed securities pay-in day. SEBI has advised that the delivery out instructions should be given at least 24 hours prior to the cut off time for the prescribed securities pay in to avoid any rejection of instructions due to data entry errors, network problems, etc.

Disclaimer about the Index Service Provider

Standard & Poor's ("S&P") is a division of The McGraw-Hill Companies, Inc., a New York corporation. Among other things, S&P is engaged in the business of developing, constructing, compiling, computing and maintaining various equity indices that are recognized worldwide as benchmarks for U.S. stock market performance. "Standard & Poor's®" and "S&P®" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by India Index Services & Products Limited in connection with the S&P CNX Nifty. IISL may further license the S&P trademarks to third parties, and has sublicensed such marks to Kotak Mahindra Asset Management Company Limited in connection with the S&P CNX Nifty Index and Kotak Nifty ETF. The S&P CNX Nifty Index is not compiled, calculated or distributed by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in products that utilize S&P CNX Nifty Index is a component thereof, including Kotak Nifty ETF.

Kotak Nifty ETF is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL") or Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"). Neither IISL nor S&P makes any representation or warranty, express or implied, to the owners of the Kotak Nifty ETF or any member of the public regarding the advisability of investing in securities generally or in the Kotak Nifty ETF particularly or the ability of the S&P CNX Nifty Index to track general stock market performance in India. The relationship of S&P and IISL to Kotak Mahindra Asset Management Company Limited is only in respect of the licensing of certain trademarks and trade names of their Index which is determined, composed and calculated by IISL without regard to the Kotak Mahindra Asset Management Company Limited or Kotak Nifty ETF. Neither S&P nor IISL has any obligation to take the needs of the Kotak Mahindra Asset Management Company Limited or the owners of the Kotak Nifty ETF into consideration in determining, composing or calculating the S&P CNX Nifty Index. Neither S&P nor IISL is responsible for or has participated in the determination of the timing of, prices at, or quantities of the

Product to be issued or in the determination or calculation of the equation by which the Product is to be converted into cash. Neither IISL nor S&P has any obligation or liability in connection with the administration, marketing or trading of the Product.

S&P and IISL do not guarantee the accuracy and/or the completeness of the S&P CNX Nifty Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. Neither S&P nor IISL makes any warranty, express or implied, as to results to be obtained by Kotak Mahindra Asset Management Company Limited owners of the Kotak Nifty

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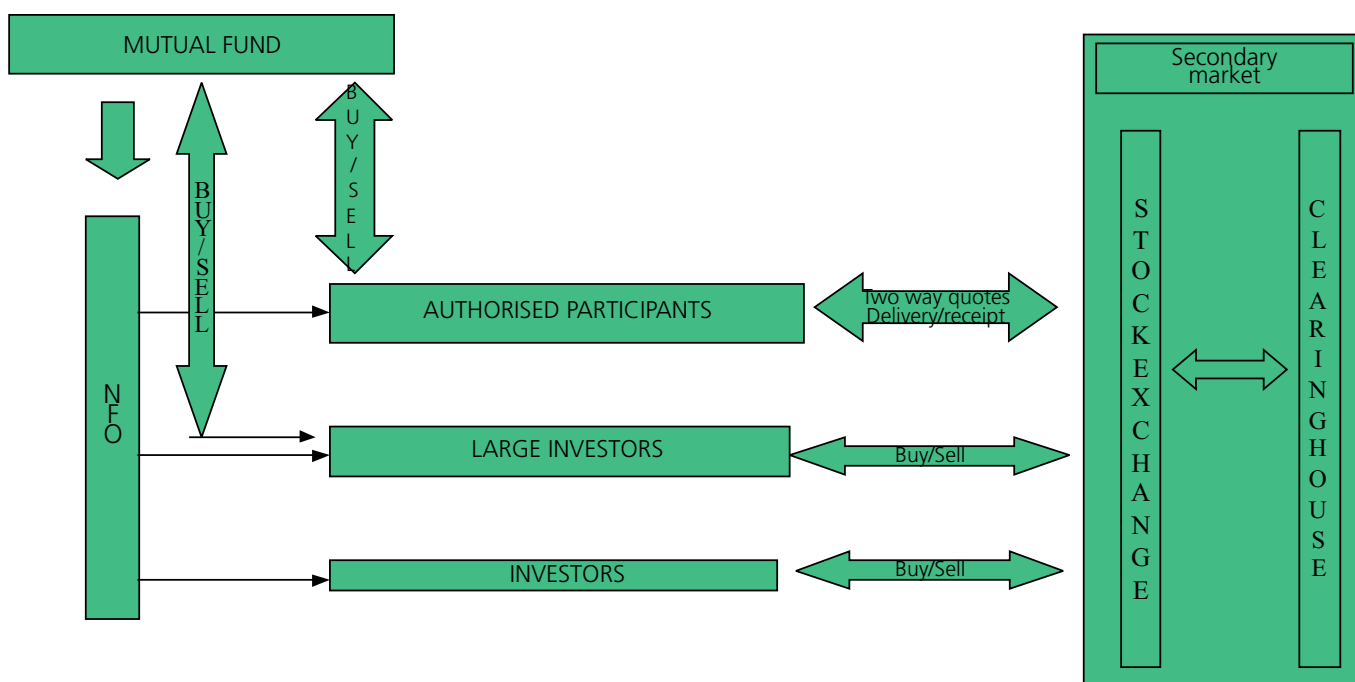
The above procedure relating to purchase and sale of units by different types of investors/participants in the scheme is tabulated for easy reference

Type of investor and transaction details	Sale of units by Mutual Fund	Redemption of units by unit holders
During Continuous offer		
Authorized Participants	Any business day in creation unit* Size at applicable NAV and transaction handling charges.	Any business day in creation unit* Size
Large Investor	Any business day in creation unit* Size at applicable NAV and transaction handling charges.	Any business day in creation unit* Size
Other investors	Only through stock exchange	Only through stock exchange
Allotment Price during NFO	Once the Scheme reopens, issue and redemption of units will be limited to applicable NAV.	
Role of Authorised participants	Gives two way quotes in the secondary market. Stands as a seller for a buy order.	Gives two-way quotes in the secondary market. Stands as a buyer against a sell order.
Role of large investor	Only an investor no other role in the scheme operations.	

*** Creation unit**

Each creation unit consists of 5000 units of Kotak Nifty ETF.

Each unit of Kotak Nifty ETF will be approximately equal to 1/10th of the value of the S&P CNX Nifty.



Example for calculation of the allotment price and the units receivable by the investor on allotment

SECURITY	Quantity April 29, 2011	Price April 29, 2011	Value April 29, 2011	Weight
ACC Ltd.	16	1112.80	17804.8	0.63
Bharat Heavy Electricals Ltd.	26	2000.60	52015.6	1.83
Bharti Airtel Ltd.	202	380.05	76770.1	2.65
Bajaj Auto Ltd.	23	1474.00	33902	1.15
Bharat Petroleum Corporation Ltd.	22	629.55	13850.1	0.47
Reliance Infrastructure Ltd	24	660.00	15840	0.53
Cairn India Limited	73	349.05	25480.65	0.88
Cipla Ltd.	85	309.50	26307.5	0.91
DLF Limited	61	222.80	13590.8	0.47
Dr Reddys Laboratories Ltd	21	1663.90	34941.9	1.21
GAIL (India) Ltd.	75	475.45	35658.75	1.23
Grasim Industries Ltd.	11	2452.45	26976.95	0.90
Ambuja Cements Ltd	138	158.20	21831.6	0.75
HCL Technologies Ltd.	40	521.20	20848	0.73
HDFC Bank Ltd.	60	2295.55	137733	4.73
HDFC Ltd.	217	706.80	153375.6	5.31
Hero Honda Motors Ltd.	16	1710.00	27360	0.94
Hindalco Industries Ltd	215	216.05	46450.75	1.61
Hindustan Unilever Ltd.	173	285.20	49339.6	1.71
ICICI Bank Ltd.	192	1114.45	213974.4	7.42
Infrastructure Development Finance Co. Ltd	178	145.30	25863.4	0.89
Infosys Technologies Ltd.	81	2906.25	235406.25	8.10
ITC Ltd.	888	192.35	170806.8	5.91
Jaiprakash Associates Ltd	192	92.60	17779.2	0.62

SECURITY	Quantity 16-Oct-09	Price 16-Oct-09	Value 16-Oct-09	Weight
Jindal Steel & Power Ltd.	65	654.75	42558.75	1.47
Kotak Mahindra Bank Ltd.	59	430.10	25375.9	0.88
Larsen And Toubro Ltd.	89	1595.55	142003.95	4.93
Mahindra & Mahindra Ltd.	79	756.40	59755.6	2.07
Maruti Suzuki India Limited	22	1317.65	28988.3	1.01
National Thermal Power Corporation Limited	214	182.30	39012.2	1.35
Oil & Natural Gas Corporation Ltd.	225	307.80	69255	2.40
Power Grid Corporation Of India Ltd	237	104.55	24778.35	0.86
Punjab National Bank	22	1185.10	26072.2	0.91
Ranbaxy Laboratories Ltd.	25	457.60	11440	0.40
Reliance Capital Ltd.	19	562.80	10693.2	0.37
Reliance Communications Ltd.	111	100.00	11100	0.38
Reliance Industries Ltd.	282	983.75	277417.5	9.59
Reliance Power Ltd	92	130.70	12024.4	0.41
Steel Authority of India Ltd.	97	159.30	15452.1	0.54
State Bank Of India	43	2804.60	120597.8	4.18
Sesa Goa Ltd.	64	313.90	20089.6	0.69
Siemens Ltd.	25	866.65	21666.25	0.76
Sterlite Industries (India) Ltd	237	181.75	43074.75	1.49
Sun Pharmaceuticals Industries Ltd.	63	465.75	29342.25	1.01
Tata Consultancy Services Ltd.	85	1165.65	99080.25	3.42
Tata Motors Ltd.	58	1236.85	71737.3	2.50
Tata Steel Limited.	110	616.50	67815	2.34
Tata Power Co. Ltd.	27	1304.40	35218.8	1.22
Axis Bank Ltd	42	1286.60	54037.2	1.91
Wipro Ltd.	85	450.30	38275.5	1.32
Total Basket Value			2890769.9	100.00

Amount collected (Rupees)	A	1,000,000,000.00
Cost per unit (Allotment Price)	B	514.2200
Actual Inv in stocks say	C	992,434,757.00
Balance cash for expenses say	$D = (A-C)$	75,65,243.00
Units allotted say	$E = (A/B)$	1,944,692.9330
NAV	$F = (A/E)$	514.2200
Portfolio Value	$G = C/E$	510.3298
Cash Component	$H = F-G$	3.8902

The number of units cannot be fractional and will be rounded off to the earlier decimal but this will be done investor wise and not just at the scheme level.

Suppose an investor invests (in Rupees)	A	20,000.00
Cost per unit (Allotment Price)	B	514.2200
Units allotted rounded off	$C = A/B$	38.00
Value of units allotted	$D = B * C$	19540.36
Balance fractional units refunded to investor (Rs)	$E = A-D$	459.64

D. DEFINITIONS

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

Applicable NAV	Unless stated otherwise in this document, 'Applicable NAV' is the Net Asset Value at the close of a Working/Business Day as of which the purchase or redemption is sought by an investor and determined by the Fund.
Asset Management Company or AMC or Investment Manager or KMAMC	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.
Authorised Participant	Member of the Stock Exchanges having trading terminals on which the units of the scheme are listed and appointed by the AMC to give two way quotes on the stock exchanges and who deal in creation unit size for the purpose of purchase and sale of units directly from the AMC
Business Day	<p>A day other than:</p> <ul style="list-style-type: none"> (i) Saturday and Sunday (ii) A day on which banks in Mumbai including the Reserve Bank of India are closed for business or clearing (iii) A day on which the National Stock Exchange or Bombay Stock Exchange is closed (iv) A day on which NSDL and/or CDSL is closed for the purpose of transfer of securities between depository (demat) accounts. (v) A day on which Purchase and Redemption of units is suspended by the AMC <p>Additionally, the day when banks in any location where the AMC's Investor service centers 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.</p> <p>However if the Investor service center in 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 Day or otherwise at any or all Investor Service Centres.</p>
Cash Component	Cash component represents the difference between the applicable net asset value of a creation unit and the market value of the Portfolio deposit.
Collection Bank	Branches of Bank authorised to receive Applications for the New Fund Offer, as mentioned elsewhere in the Scheme Information Document or as appointed/changed from time to time.
Custodian	Standard Chartered Bank and Deutsche Bank, acting as Custodians to the Scheme, or any other Custodian appointed by the Trustee.
Creation Unit	<p>Creation Unit is fixed number of units of the Scheme, which is exchanged for a basket of securities underlying the index called the Portfolio Deposit and a Cash Component equal to the value of 5,000 units of the Scheme or cash equal to the value of 5,000 units of the scheme.</p> <p>For redemption of units it is vice versa i.e. fixed number of units of Scheme are exchanged for Portfolio Deposit and Cash Component or cash equal to the value of 5,000 units of the scheme.</p> <p>The Portfolio Deposit and Cash Component will change from time</p> <p>Each creation unit consists of 5,000 units of Kotak Nifty ETF. Each unit of Kotak Nifty ETF will be approximately equal to 1/10th of the value of the S&P CNX Nifty.</p> <p>The creation unit size may be changed by the AMC at their discretion and the notice of the same shall be published on AMC's internet site.</p>
Creation date	Creation date is the date on which units are allotted against a creation unit transaction.
Depository	A depository as defined in the Depositories Act, 1996 (22 of 1996) and includes National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL).
Exit Load	The charge that is paid by a Unitholder when he redeems Units from the Scheme.

Exchange Traded Funds (ETF)	Exchange Traded Funds are passively managed funds tracking a benchmark index and reflect the performance of that index. They have the flexibility of trading on stock exchanges like a share and offer the best features of open and close end funds.
Large Investors	For the purpose of Purchase and Redemption of units under Kotak Nifty ETF, "Large Investors" would mean investors who deal in creation unit size, other than Authorised Participants.
FII	Foreign Institutional Investors, registered with SEBI under Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
Gilts/Government Securities	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 Nifty ETF	An open-ended Exchange Traded Fund
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 authorized by SEBI to act as the Trustee for the Schemes of Kotak Mahindra Mutual Fund.
Mutual Fund 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 is computed upto four decimal places.
NRI	Non-Resident Indian and Person of Indian Origin as defined in Foreign Exchange Management Act, 1999.
Portfolio deposit	Portfolio Deposit consists of pre-defined basket of securities that represent the underlying index and announced by AMC from time to time.
Purchase Price	Purchase Price, to an investor, of Units of the Scheme shall be as explained elsewhere in the SID
Redemption Price	Redemption Price to an investor of Units of the Scheme as explained elsewhere in the SID
Registrar	Computer Age Management Services Private Limited ('CAMS'), acting as Registrar to the Scheme including the services relating to providing interface with depository system, or any other Registrar appointed by the AMC.
Repo	Sale of securities with simultaneous agreement to repurchase them at a later date.
Reserve Bank of India/RBI	Reserve Bank of India, established under the Reserve Bank of India Act, 1934.
Reverse Repo	Purchase of securities with a simultaneous agreement to sell them at a later date.
Risk – Free	Absence of credit risks i.e. no risk of default on payment of principal and interest.
Scheme	Kotak Nifty ETF.
SEBI	The Securities and Exchange Board of India.
Scheme Information Document (SID)	This document issued by Kotak Mahindra Mutual Fund, offering for subscription of Units of the Scheme..
Statement of Additional Information (SAI)	It contains details of Kotak Mahindra Mutual Fund, its constitution, and certain tax, legal and general information. It is incorporated by reference (is legally a part of the Scheme Information Document)
Tracking Error	Means the extent to which the NAV of the fund moves in a manner inconsistent with the movements of the benchmark index on any given day or over any given period of time due to any cause or reason whatsoever including but not limited to expenditure incurred by the scheme, dividend payouts if any, whole cash not invested at all times as it may keep a portion of funds in cash to meet redemption etc.
Transaction cost	Charges payable to Custodian / Depository Participants, and any incidental expenses relating to conversion of basket of securities into units or units into basket of securities consequent upon purchase or redemption.
Trust Deed	The Trust Deed entered into on 20th May, 1996 between the Sponsor and the Trustee, as amended up to date, or as may be amended from time to time.
Trust Fund	The corpus of the Trust, Unit capital and all property belonging to and/or vested in the Trustee.

Unit	The interest of the investors in any of the Schemes, which consists of each Unit representing one undivided share in the assets of the Scheme.
Unitholder	A person who holds Unit(s) under the Scheme.
Words and Expressions used in this Scheme Information Document and not defined	Same meaning as in Trust Deed.

E. Due Diligence by the Asset Management Company

It is confirmed that:

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

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

Place: Mumbai
Date: May 10, 2011

Sandeep Kamath
Compliance Officer

III. INFORMATION ABOUT THE SCHEME

Kotak Nifty ETF

A. Type of the scheme:

An open ended exchange traded fund

B. What is the investment objective of the scheme?

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the S&P CNX Nifty subject to tracking errors.

There is no assurance that the investment objective of the Scheme will be achieved.

Tracking Error

Tracking error means the extent to which the NAV of the fund moves in a manner inconsistent with the movements of the benchmark index on any given day or over any given period of time due to any cause or reason whatsoever including but not limited to expenditure incurred by the scheme, dividend payouts if any, whole cash not invested at all times as it may keep a portion of funds in cash to meet redemption etc. However the Fund will endeavor to limit the tracking error within 5% limits.

Tracking error could be the result of a variety of factors including but not limited to:

- Delay in the purchase or sale of stocks within the benchmark due to illiquidity in the stock, Delay in realisation of sale proceeds,
- The scheme may buy or sell the stocks comprising the index at different points of time during the trading session at the then prevailing prices which may not correspond to its closing prices.
- The potential for trades to fail, which may result in the Scheme not having acquired the stocks at a price necessary to track the benchmark price.
- The holding of a cash position and accrued income prior to distribution of income and payment of accrued expenses.
- Disinvestments to meet redemptions, recurring expenses, dividend payouts etc.
- Execution of large buy / sell orders
- Transaction cost and recurring expenses
- Delay in realisation of Unit holders' funds
- Levy of margins by exchanges

C. How will the scheme allocate its assets?

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

Investments	Indicative Allocation (% to net assets)	Risk Profile
Stocks comprising S&P CNX Nifty*	95% to 100%	Medium to High
Debt and money market instruments	0% to 5%	Low

* Exposure to equity derivatives of the index itself or its constituent stocks may be undertaken when equity shares are unavailable, insufficient or for rebalancing in case of corporate actions for a temporary period.

The gross position to such derivatives will be restricted to 10% of net assets of the scheme.

Portfolio rebalancing

Kotak Nifty ETF is a passively managed exchange traded open-ended index scheme, therefore change in investment pattern is normally not foreseen. However for short durations part of the corpus may be pending for deployment, in cases of extreme market conditions, special events or corporate events, like declaration of dividend by the companies comprising the index.

D. Where will the scheme invest

The Fund would invest in stocks comprising the underlying index and endeavor to track the benchmark index. The Fund may also invest in debt and money market instruments, in compliance with Regulations to meet liquidity and expense requirements.

E. What are the investment strategies?

The Fund would invest in stocks comprising the underlying index and endeavor to track the benchmark index. The Fund may also invest in debt and money market instruments, in compliance with Regulations to meet liquidity and expense requirements. Kotak Nifty ETF endeavours to invest in stocks forming part of the underlying in the same ratio as per the index to the extent possible and to that extent follows a passive investment strategy, except to the extent of meeting liquidity and expense requirements. Events like the constituent stocks becoming illiquid in cash market, the exchange changing the constituents, a large dividend going ex but lag in its receipts, etc tend to increase the tracking error. In such events, it may be more prudent for the fund to take exposure through derivatives of the index itself or its constituent stocks in order to minimize the long term tracking error.

Risk Mitigation

a. Risk mitigation measures for volatility and portfolio concentration:

ETF being a passive investment carries lesser risk as compared to active fund management. The portfolio follows the index and therefore the level of stock concentration in the portfolio and its volatility would be the same as that of the index, subject to tracking error. Thus there is no additional element of volatility or stock concentration on account of fund manager decisions.

b. Risk mitigation measures for managing liquidity

As per data from NSE more than half of market liquidity remains in the index. Therefore the scheme does not envisage liquidity issues. The scheme may take exposure to equity derivatives of the index itself or its constituent stocks, when equity shares are unavailable, insufficient or for rebalancing in case of corporate actions for a temporary period.

Investments in Derivative Instruments

As part of the Fund Management process, the Scheme, may use derivative instruments such as index futures and options, stock futures and options contracts, warrants, convertible securities, swap agreements or any other derivative instruments that are permissible or may be permissible in future under applicable regulations and such investments shall be in accordance with the investment objective of the Scheme.

Index futures/options are meant to be an efficient way of buying/selling an index compared to buying/selling a portfolio of physical shares representing an index for ease of execution and settlement. Index futures/options can be an efficient way of achieving the Schemes' investment objective. Notwithstanding the pricing, they can help in reducing the Tracking Error in the Schemes. Index futures/options may avoid 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 individual stocks. Index futures/options can also be helpful in reducing the transaction costs and the processing costs on account of ease of execution of one trade compared to several trades of shares comprising the Underlying Index and will be easy to settle compared to physical portfolio of shares representing the Underlying Index. In case of investments in index futures/options, the risk/reward would be the same as investments in portfolio of shares representing an index. However, there may be a cost attached to buying an index future/option. Further there could be an element of settlement

risk, which could be different from the risk in settling physical shares. This settlement risk is likely to be minimized if the exchange acts as the clearing corporation and the counter party, as is the practice in the developed markets. The Scheme will not maintain any leveraged or trading positions.

Purpose of investment in derivatives

- a. The Scheme shall fully cover its positions in the derivatives market by holding underlying securities/cash or cash equivalents/option and/or obligation for acquiring underlying assets to honour the obligations contracted in the derivatives market.
- b. Separate records shall be maintained for holding the cash and cash equivalents/securities for this purpose.
- c. The securities held would be marked to market by the AMC to ensure full coverage of investments made in derivative products at all time.

Limits for investment in derivatives instruments

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

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

- i. The Mutual Fund position limit in all equity index options contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest of the market in equity index option contracts, whichever is higher, per Stock Exchange.
- ii. This limit would be applicable on open positions in all options contracts on a particular underlying index.

ii. Position limit for the Mutual Fund in equity index futures contracts:

- a. The Mutual Fund position limit in all equity index futures contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest in the market in equity index futures contracts, whichever is higher, per Stock Exchange.
- 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 crore whichever 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.

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

1. The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme.
2. Mutual Funds shall not write options or purchase instruments with embedded written options.
3. The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.
4. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
5. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following :-
 - a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
 - b. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1.
 - c. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
 - d. The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.
6. Mutual Funds may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.

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.

Portfolio Turnover

Portfolio Turnover is defined as the aggregate of purchases and sales as a percentage of the corpus during the specified period of time.

Portfolio Turnover is a term used to measure the volume of trading that occurs in a Scheme's portfolio during a given time period. Kotak Nifty ETF is a passively managed exchange traded open-ended index scheme. It is therefore expected that there would be a number of subscriptions and redemptions on a daily basis through Authorised participants and Large Investors. Generally, turnover will depend upon the extent of purchase and redemption of units and the need to rebalance the portfolio on account of change in the composition, if any, and corporate actions of securities included in Nifty.

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.
 - b. Aggregate fees and expenses charged to the scheme.
 - c. Any safety net or guarantee provided.

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

- A written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unitholders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load

G. How will the scheme benchmark its performance?

The performance of Kotak Nifty ETF is benchmarked against the S&P CNX Nifty Index

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

H. Who manages the scheme?

NAME	AGE	QUALIFICATION	BUSINESS EXPERIENCE	OTHER SCHEMES MANAGED
Mr. Deepak Gupta	28 Years	Bachelor of Commerce, a qualified chartered accountant and a cost accountant. Also cleared AIMR CFA Level III.	Mr. Deepak Gupta has 4 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.	<ul style="list-style-type: none"> • Kotak Equity Arbitrage Fund • Kotak Equity FOF • Kotak Sensex ETF • Kotak PSU Bank ETF • Kotak Nifty ETF • Kotak Global Emerging Equity Scheme (Dedicated Fund Manager for Overseas Investments) • Kotak Indo World Infrastructure Fund (Dedicated Fund Manager for Overseas Investments)

I. What are the investment restrictions?

The following investment limitations and other restrictions, inter-alia, as contained in the Trust Deed and the Regulations apply to the Scheme:

1. The Fund shall buy and sell securities only against deliveries. In no case shall the Fund engage in short selling, carry forward transactions or Badla financing. Provided that the Fund may enter into derivatives transactions for the purpose of hedging and portfolio balancing in accordance with the guidelines issued by SEBI.
2. A scheme may invest in another scheme, under the same AMC or any other mutual fund provided that the aggregate inter-scheme investments made by all schemes under the same AMC or any other mutual fund shall not exceed 5% of the net assets of the Fund or any other limit as prescribed by the Regulations from time to time. The AMC is not permitted by the Regulations to charge any investment management and advisory services fee on such investments.
3. Pending deployment of the corpus of the Scheme in securities in terms of investment objective, the Fund can invest the corpus of the Scheme in short term deposits of scheduled commercial banks as per the guidelines given in SEBI Circular no. SEBI/IMD/CIR No. 1/911171/07 dated April 16, 2007 and June 23, 2008.
4. The Scheme shall not make any investment in:
 - a) any unlisted security of an associate or group company of the Sponsor; or
 - b) any security issued by way of private placement by any associate or group company of the Sponsor; or
 - c) the listed securities of group companies of the Sponsor in excess of 25% of its net assets.
5. The Scheme shall not invest in any Fund of Funds Scheme.
6. The Scheme shall not invest more than 10% of its Net Assets in unrated debt instruments issued by a single issuer and the total investment in such instruments shall not exceed 25 % of the Net Assets of the scheme. All such investments shall be as per the parameters approved by the Boards of the Trustee and the AMC.
7. 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.

8. Debentures, irrespective of any residual maturity period (above or below one 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.
9. Investments of the Scheme, together with the investments of other schemes of the Fund in share capital of any company shall not exceed 10% of that company's paid-up capital carrying voting rights.
For the purpose of determining the above limit, gross long position, which will be a combination of positions of the underlying securities and stock derivatives, will be considered.
10. The Scheme shall not invest more than 10% of its Net Assets in the equity or equity related instruments of any company. Provided that the limit of 10% shall not be applicable for investments in case of index fund or sector or industry specific scheme.
11. The Scheme can invest a maximum of 10% of the net assets in unlisted equity and equity related instruments.
12. The mutual fund shall get the securities purchased / transferred in the name of the fund on account of the concerned scheme, where investments are intended to be of long term nature.

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

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

Investments by the AMC in the Fund

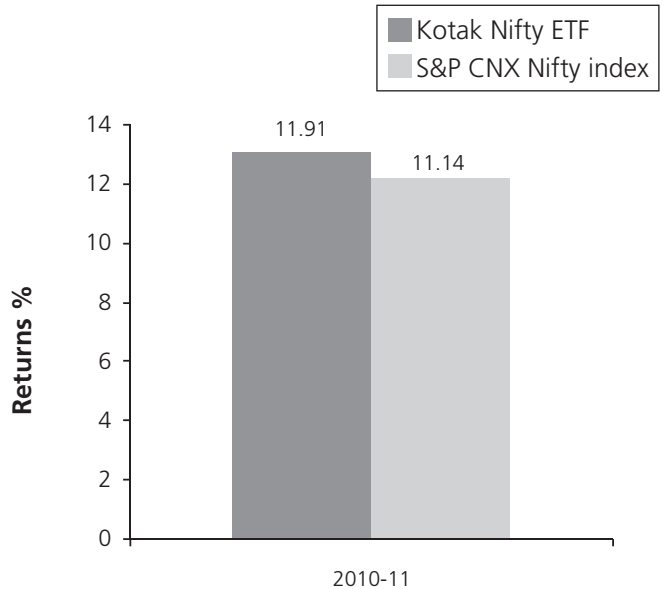
The AMC reserves the right to invest its own funds in the Scheme as may be decided by the AMC from time to time. Under the Regulations, the AMC is not permitted to charge any investment

management and advisory services fee on its own investment in the Scheme.

**J. How has the scheme performed?
Performance of the Scheme (as on March 31, 2011)**

"Compounded Annualised Growth Returns (%)"	Kotak Nifty ETF	S&P CNX Nifty index
Last 1 year	11.91	11.14
Since Inception	20.08	19.53

Absolute Returns (%) for each financial year for the last 1 year



Past performance may or may not be sustained in future.

IV. UNITS AND OFFER

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

A. ONGOING OFFER DETAILS

<p>Ongoing Offer Period</p> <p>This is the date from which the scheme will reopen for subscriptions/redemptions after the closure of the NFO period.</p>	<p>The Ongoing Offer of the Scheme commenced from February 8, 2010</p>																		
<p>Ongoing price for subscription (purchase)/switch-in</p> <p>This is the price you need to pay for purchase/switch-in.</p>	<ul style="list-style-type: none"> Ongoing purchases directly from the Mutual Fund would be restricted to Authorized Participants provided the value of units to be purchased is in creation unit size. Authorised Participants may buy the units on any business day of the scheme directly from the Mutual Fund at applicable NAV, and transaction charges by depositing basket of securities comprising S&P CNX Nifty. <p>NAV for continuous offer</p> <table border="1" data-bbox="810 629 1471 837"> <tr> <td>Value of portfolio deposit (basket of securities) in creation unit size</td> <td>1</td> <td>2,890,769.90</td> </tr> <tr> <td>Price of 1 unit portfolio creation</td> <td>2</td> <td>578.1540</td> </tr> <tr> <td>Cash Component (say)</td> <td>3</td> <td>1,000.00</td> </tr> <tr> <td>Net Assets</td> <td>4=(1+3)</td> <td>2,891,769.90</td> </tr> <tr> <td>No.of units in creation unit</td> <td>5</td> <td>5,000.00</td> </tr> <tr> <td>NAV per unit</td> <td>6=(4/5)</td> <td>578.3540</td> </tr> </table> <p>Note</p> <ol style="list-style-type: none"> In addition to the NAV, any person transacting with the fund will have to reimburse transaction charges - brokerage, STT, NSDL charges etc. Transaction charges payable by the investor is per creation request and will be as determined by the AMC at the time of transaction The above creation unit is for 5,000 units of Kotak Nifty ETF which is minimum lots size for creation <ul style="list-style-type: none"> The units are listed on NSE to provide liquidity through secondary market. It may also list on any other exchanges subsequently. All categories of Investors may purchase the units through secondary market on any trading day. The AMC will appoint Authorised Participant(s) to provide liquidity in secondary market on an ongoing basis. The Authorised Participant(s) would offer daily two-way quote in the market. 	Value of portfolio deposit (basket of securities) in creation unit size	1	2,890,769.90	Price of 1 unit portfolio creation	2	578.1540	Cash Component (say)	3	1,000.00	Net Assets	4=(1+3)	2,891,769.90	No.of units in creation unit	5	5,000.00	NAV per unit	6=(4/5)	578.3540
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<p>Ongoing price for redemption (sale) /switch outs (to other schemes/plans of the Mutual Fund) by investors.</p> <p>This is the price you will receive for redemptions/switch outs</p>	<p>Authorised Participant and Large Investor can redeem units directly with the fund at Applicable NAV based prices, subject to applicable exit load; if any.</p> <p>There is no exit load. However transaction charges payable to Custodian/Depository Participants, and other incidental charges relating to conversion of units into basket of securities may be deducted from redemption proceeds. The charges will be notified on mutualfund.kotak.com from time to time.</p> <p>Investors other than AP and LI may redeem units at the listed price plus transaction handling charges on stock exchange.</p> <p>As required under the Regulations, the Fund will ensure that the Redemption Price is not lower than 93% of the NAV and the Purchase Price is not higher than 107% of the NAV, provided that the difference between the Redemption Price and Purchase Price of the Units shall not exceed the permissible limit of 7% of the Purchase Price, as provided for under the Regulations.</p>																		
<p>Cut off timing for subscriptions/ redemptions/ switches</p> <p>This is the time before which your application (complete in all respects) should reach the official points of acceptance.</p>	<p>Ongoing purchases directly from the Mutual Fund would be restricted to Authorized Participants Authorised Participants may buy the units on any business day for the scheme directly from the Mutual Fund at applicable NAV in creation unit size. Every creation unit shall have total monetary value in Rupee terms equivalent to that day's portfolio deposit and cash component.</p>																		
<p>Where can the applications for purchase/redemption switches be submitted?</p>	<p>Applications can be made either by way of a " Regular Application or Transaction slip" along with a cheque/DD. The Fund may introduce other newer methods of application which will be notified as and when introduced. Investors should complete the</p>																		

	<p>Application Form and deliver it along with a cheque/draft (i.e. in case of "Regular Application") at any of the official points of acceptance of transactions listed below,</p> <p>(1) At the Official points of acceptance of transactions as given on the back cover of this document.</p> <p>(2) For investments through switch transactions, transaction slip with application forms can be submitted at the AMC branches, CAMS Investor Service Centres and branches, given in the last page</p> <p>If depository account details furnished in the application form are invalid or not confirmed in the depository system, the application may be rejected.</p> <p>Notwithstanding any of the above conditions, any application may be accepted or rejected at the sole and absolute discretion of the Trustee.</p>
<p>Who can invest</p> <p>This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.</p>	<p>The following are eligible to apply for purchase of the Units:</p> <ul style="list-style-type: none"> • Resident Indian Adult Individuals, either singly or jointly (not exceeding three). • Parents/Lawful guardians on behalf of Minors. • Companies, corporate bodies, registered in India. • Registered Societies and Co-operative Societies authorised to invest in such Units. • Religious and Charitable Trusts under the provisions of 11(5) of the Income Tax Act, 1961 read with Rule 17C of the Income Tax Rules, 1962. • Trustees of private trusts authorised to invest in mutual fund schemes under their trust deeds. • Partner(s) of Partnership Firms. • Association of Persons or Body of Individuals, whether incorporated or not. • Hindu Undivided Families (HUFs). • Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions and Investment Institutions. • Non-Resident Indians/Persons of Indian origin resident abroad (NRIs) on full repatriation or non-repatriation basis. • Other Mutual Funds registered with SEBI. • Foreign Institutional Investors (FIIs) or sub-accounts of FII's registered with SEBI. • International Multilateral Agencies approved by the Government of India. • Army/Navy/Air Force, Para-Military Units and other eligible institutions. • Scientific and Industrial Research Organizations. • Provident/Pension/Gratuity and such other Funds as and when permitted to invest. • Universities and Educational Institutions. • Other schemes of Kotak Mahindra Mutual Fund may, subject to the conditions and limits prescribed in the SEBI Regulations and/or by the Trustee, AMC or Sponsor, subscribe to the Units under the Scheme. <p>The list given above is indicative and the applicable law, if any, shall supersede the list.</p>
<p>How to Apply</p>	<p>For Authorised Participants & Large Participants</p> <p>Application form and Key Information Memorandum may be obtained from the offices of AMC or Investor Services Centers of the Registrar or distributors or downloaded from mutualfund.kotak.com. Investors are also advised to refer to Statement of Additional Information before submitting the application form.</p> <p>Purchase from Stock Exchanges (applicable for Authorised Participants, Large Investors and other investor)</p> <p>An investor can buy units of the Scheme on a continuous basis on the National Stock Exchange and other recognised stock exchanges where the Scheme units are listed and traded like any other publicly traded securities at prices which may be close to the actual NAV of the Scheme. However there would be cost of brokerage and other transactions costs (like STT) payable to broker or sub-broker of the exchange.</p> <p>Any application may be accepted or rejected at the sole and absolute discretion of the Trustee.</p> <p>All cheques and drafts should be crossed "Account Payee Only" and drawn in favour of "Kotak Nifty ETF".</p> <p>Please refer to the SAI and Application form for the instructions.</p>

<p>Non acceptance of Third Party Cheques</p>	<p>Third Party Cheques will not be accepted by the Scheme.</p> <p>Definition of Third Party Cheques</p> <ul style="list-style-type: none"> • Where payment is made through instruments issued from an account other than that of the beneficiary investor, the same is referred to as Third-Party payment. • In case of a payment from a joint bank account, the first holder of the mutual fund folio has to be one of the joint holders of the bank account from which payment is made. If this criterion is not fulfilled, then this is also construed to be a third party payment. <p>However, afore-mentioned clause of investment with Third-Party Payment shall not be applicable for the below mentioned exceptional cases.</p> <ol style="list-style-type: none"> 1) Payment by Parents/Grand-Parents/related persons on behalf of a minor in consideration of natural love and affection or as gift for a value not exceeding Rs.50,000/- (each regular purchase or per SIP installment). However this restriction will not be applicable for payment made by a guardian whose name is registered in the records of Mutual Fund in that folio. 2) Payment by Employer on behalf of employee under Systematic Investment Plans or lump sum / one-time subscription, through payroll deductions. AMC shall exercise extra due diligence in terms of ensuring the authenticity of such arrangements from a fraud prevention and KYC perspectives. 3) Custodian on behalf of an FII or a client. <p>For pre funded instruments such as DD/Pay order it is the onus of the investor to provided adequate supporting documents to prove that such instruments are issued by debiting the first holders account.</p> <p>Kotak Mahindra Asset Management Co. Ltd. / Trustee retains the sole and absolute discretion to reject/ not process application and refund subscription money if the subscription does not comply with the specified provisions of Payment Instruments.</p>
<p>Minimum amount for purchase/redemption/switches</p>	<p>Minimum Purchase Amount:</p> <ul style="list-style-type: none"> • Ongoing purchases directly from the Mutual Fund would be restricted to Authorized Participants provided the value of units to be purchased is in creation unit size. Authorised Participants may buy the units on any business day of the scheme directly from the Mutual Fund by paying applicable transaction handling charges and cash component in cash and by depositing basket of securities comprising S&P CNX Nifty. Units may be allotted only realization of cheque where the full consideration for creation unit is paid by cheque and at the value at which the underlying stocks for the creation unit is purchased against that purchase request. • The units would be listed on NSE to provide liquidity through secondary market. All categories of Investors may purchase the units through secondary market on any trading day. • The AMC will appoint Authorised Participant(s) to provide liquidity in secondary market on an ongoing basis. The Authorised Participant(s) would offer daily two-way quote in the market. <p>Minimum Redemption Amount:</p> <p>All investors including Authorised Participants, Large Investors and other investors may sell their units in the stock exchange(s) on which these units are listed on all trading days of the stock exchange</p> <p>Mutual Fund will repurchase units from Authorised participants on any business day in creation size units. In certain circumstances, the AMC may allow Large investors to sell units in creation unit size directly to the AMC at applicable NAV and other transaction handling charges.</p>
<p>Minimum balance to be maintained and consequences of non maintenance</p>	<p>Not Applicable</p>
<p>Special Products available</p>	<p>No Special Products are available under the scheme</p>

<p>Accounts Statements</p>	<p>The depository participant with whom the unitholder has a depository account will send a statement of transactions in accordance with the byelaws of the depository which will contain the details of transaction of units</p> <p>Allotment of units and dispatch of Allotment Advice to FIs will be subject to RBI approval, if required</p> <p>Units allotted under this scheme are transferable subject to the provisions of the Depositories Act, SEBI (Depository and Depository Participant) Regulations, 1996 and other applicable provisions.</p> <p>Note: The fund house may not furnish separate accounts statement to the unitholders since the statement of accounts furnished by depository participant will contain the details of transactions in these units.</p>
<p>Dividend</p>	<p>The dividend warrants shall be dispatched to the unitholders within 30 days of the date of declaration of the dividend.</p> <p>Trustees may declare dividend subject to availability and adequacy of distributable surplus. If and when dividends are declared, dividends will be distributed to all unit holders registered on the registers of the depositories on the record date.</p>
<p>Dividend Policy</p>	<p>Trustees may declare dividend subject to availability and adequacy of distributable surplus. If and when dividends are declared, dividends will be distributed to all unit holders registered on the registers of the depositories on the record date.</p>
<p>Redemption</p>	<p>Redemption proceeds in the form of basket of securities included in the S&P CNX Nifty in the same proportion will be credited to the designated DP account of the AP/LI. Any fractions in the number of securities transferable to AP/LI will be rounded off to the lower integer and the value of the fractions will be added to the cash component payable. The cash component of the proceeds at the applicable NAV will be paid by way of cheque or direct credit as described in the next paragraph.</p> <p>Payment of proceeds in cash: AMC at its discretion may accept the request of AP/LI for payment of redemption proceeds in cash. If accepted, redemption proceeds will be paid by cheques, marked "Account Payee only" and drawn in the name of the sole holder/first-named holder (as determined by the records of the Registrar). The Bank Name and No., as specified in the Registrar's records, will be mentioned in the cheque, which will be payable at the city of the bank branch of the Unitholder. If the Unitholder resides in any other city, he will be paid by a Demand Draft payable at the city of his bank branch.</p> <p>Redemption cheques will generally be sent to the Unitholder's address, (or, if there is more than one joint holder, the address of the first-named holder) when the unit balance is confirmed with the records of the depository, not later than 10 (Ten) Working Days from the date of redemption.</p> <p>Redemption proceeds may also be paid to the Unitholder in any other manner like through ECS, direct credit, RTGS, demand draft, etc as the AMC may decide, from time to time, for the smooth and the efficient functioning of the Scheme.</p> <p>Note: The mutual fund will rely on the address and the bank account details recorded in the depository system. Any changes to the address and bank account details can be made only through the depository system.</p>
<p>Delay in payment of redemption / repurchase proceeds</p>	<p>The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).</p>

Bank A/c Details	<p>As per the directives issued by SEBI it is mandatory for an investor to declare his/her bank account number. To safeguard the interest of Unitholders from loss or theft of their refund orders/redemption cheques, investors are requested to provide their bank details in the Application Form.</p> <p>In case an existing Unitholder is submitting a request for Change in his Bank Details, he needs to submit a copy of cancelled cheque leaf of the new bank account or Bank statement of the new bank account attested by his banker with seal & signature of banker or letter from the Banker of the investor. In absence of the same, the request for Change in Bank Mandate is liable to be rejected.</p> <p>If depository account details furnished in the application form are invalid or not confirmed in the depository system, the application may be rejected.</p>
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	<p>Not Applicable</p>
Restrictions, if any, on the right to freely retain or dispose of units being offered	<p>Units which are held in demat form shall be freely transferable under the depository system.</p>
Listing	<p>The units of the Scheme are listed on NSE on allotment under intimation to SEBI. It may also list on any other exchanges subsequently.</p> <p>AMC has proposed to engage AP for creating liquidity for ETFs in the stock exchange so that retail investors (investors other than AP and Large Investors) are able to buy or redeem units on the stock exchange using the services of a stockbroker.</p>

B. Periodic Disclosures

<p>Net Asset Value</p> <p>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.</p>	<p>The Kotak Nifty ETF units will be initially listed on NSE and all purchase and sale of units by investors other than Authorised Participants and Large Investors will be done on the stock exchange. The NAV has a reference value for investors and will be useful for Authorised Participants for offering quotes on the Stock Exchange.</p> <p>The NAV of Kotak Nifty ETF shall be communicated to at least two newspapers on every business day for the scheme and will also be available on AMC's website mutualfund.kotak.com. The AMC may also calculate intra-day indicative NAV (computed based on snapshot prices received from NSE) and will be updated during the market hours on its website mutualfund.kotak.com. Intra-day indicative NAV will not have any bearing on the creation or redemption of units directly with the Fund by the AP/LI.</p>
<p>Half yearly Disclosures: Portfolio / Financial Results</p> <p>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.</p>	<p>The unaudited financial results will be published through an advertisement in one English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Registered Office of the Trustee is situated, before the expiry of one month from the close of each half year, that is the 31st of March and the 30th of September. The same will also be posted on the website of mutualfund.kotak.com and will be sent to AMFI for posting on its website www.amfiindia.com.</p>
<p>Half Yearly Results</p>	<p>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 Trustee is situated. The same will also be posted on the website of the mutualfund.kotak.com</p>
<p>Annual Report</p>	<p>Scheme wise Annual Report shall be mailed to all unitholders within six months from the date of closure of the relevant accounts year i.e. 31st March every Year; or an abridged summary thereof shall be mailed to all unitholders within four months from the date of closure of the relevant accounts year.</p>

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.	<p>Applicable tax rates (Refer Notes) based on prevailing tax laws</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Unit holder</th> <th rowspan="2">Mutual Fund</th> </tr> <tr> <th>Resident</th> <th>FII</th> </tr> </thead> <tbody> <tr> <td>Tax on Dividend</td> <td>NIL</td> <td>NIL</td> <td>NIL</td> </tr> <tr> <td>Short Term Capital Gain</td> <td>15%</td> <td>15%</td> <td>NIL</td> </tr> <tr> <td>Long Term Capital Gain</td> <td>NIL</td> <td>NIL</td> <td>NIL</td> </tr> </tbody> </table> <p>Note (1) : The above rates would be increased by a surcharge of :</p> <p>(a) 5% - in case of domestic corporate unit holders, where the total income exceeds Rs. 10,000,000</p> <p>(b) 2% - in case of FII being a corporate, where the total income exceeds Rs. 10,000,000</p> <p>Further, an additional surcharge of 3% (Education cess of 2% and Secondary & Higher education Cess of 1%) would be charged on the amount of tax inclusive of surcharge for all unit holders.</p> <p>Under section 10(23D) of the Income tax Act, 1961, income earned by a Mutual Fund registered with SEBI is exempt from income tax.</p> <p>Since, the scheme in this SID, qualify as an equity oriented fund, Securities Transaction tax is payable by the unit holders on redemption / repurchase of units by the Fund at 0.25% of sale/redemption value.</p> <p>For further details on taxation please refer to the clause on taxation in the SAI.</p>		Unit holder		Mutual Fund	Resident	FII	Tax on Dividend	NIL	NIL	NIL	Short Term Capital Gain	15%	15%	NIL	Long Term Capital Gain	NIL	NIL	NIL
	Unit holder		Mutual Fund																
	Resident	FII																	
Tax on Dividend	NIL	NIL	NIL																
Short Term Capital Gain	15%	15%	NIL																
Long Term Capital Gain	NIL	NIL	NIL																
Investor services	Mr. R. Chandrasekaran Kotak Mahindra Asset Management Company Limited 6th Floor, Kotak Towers, Building No.21, Infinity Park, Off: Western Express Highway Goregaon - Mulund Link Road, Malad (East), Mumbai 400097 Phone Number: 6638 4400 Fax: 6638 4455 e-mail: mutual@kotak.com																		

C. COMPUTATION OF NAV

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

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

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

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

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

The AMC may also calculate intra-day indicative NAV and publish the same on its website mutualfund.kotak.com. Intra-day NAV will not have any bearing on the creation or redemption of units directly with the Fund by the AP/LI.

V. FEES AND EXPENSES

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

A. New Fund Offer (NFO) Expenses

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationary, bank charges etc.

The AMC shall bear the sales, marketing and such other expenses connected with sales and distribution of scheme during the new fund offer.

This is an ongoing scheme on the date of updating this document

B. Annual scheme recurring expenses

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

The estimate of the ongoing fees and expenses of operating the Scheme on an annual basis, expressed as a percentage of the amount of the Scheme's daily average net assets is given in the table below. The purpose of the table is to assist the investor in understanding the various heads of costs and expenses that an investor of the Scheme will bear directly or indirectly.

Recurring Expenses

Description	(% per annum of daily average net assets)
Investment Management and Advisory Services Fees payable to AMC	0.75
Cost Relating to Investors Communication	0.10
Custodial Fees and associated costs	0.05
Registrars Fees & Processing Charges including stamp duty if any	0.10
Exchange Listing Fees/ Other associated expenses/ (Exchange License fees for use of benchmark, if any)	0.10
Marketing and Sales Promotion	0.35
Miscellaneous and other charges	0.05
Total Annual Recurring Expenses (Estimated)	1.50

These estimates are made in good faith by the Investment Manager and are subject to change, both inter se and as an increase or decrease in the estimated total annual recurring expenses. Though the Investment Manager will make efforts to keep the recurring expenses to the minimum, actual expenses under any head and / or the total expenses may be more or less than the estimates. The Investment Manager retains the right to charge the actual expenses to the Fund; however the expenses charged will not exceed 1.50% as stated above. If the expenses exceed the limits stated above, the expense in excess of 1.50% shall be borne by the AMC.

C. Load structure

Load is an amount which is paid by the investor to subscribe to the units or to redeem the units from the scheme. This amount is

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

Entry Load: NIL

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

Exit Load: Nil

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

The Trustee reserves the right to change the load structure of the Scheme on a prospective basis. Should the Trustee, on any date, decide to change the load structure, it will be on a prospective basis and investments made by Unitholders prior to such date will continue to attract the loads applicable prior to such change. 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.

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

Any imposition or enhancement in load shall be applicable on a prospective basis. The addendum detailing the changes may be attached to Scheme Information Documents and key information memorandum. The addendum may be circulated to all the distributors/brokers so that the same can be attached to all Scheme Information Documents and key information memoranda already in stock. Arrangements may be made to display the addendum in the Scheme Information Document in the form of a notice in all the investor service centres and distributors/brokers office. The introduction of the exit load/ CDSC alongwith the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load/CDSC. 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.

VI. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

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

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

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

Note: The Scheme under this Scheme Information Document was approved by the Trustee at their meeting held on March 26, 2008. The scheme is a new product offered by Kotak Mahindra Mutual Fund and is not a minor modification of the existing scheme/fund/product.

OFFICIAL COLLECTION CENTRES (For Purchase - Redemption)

KMAMC AUTHORISED COLLECTION CENTRES

Ahmedabad: 9,10,11- 2nd Floor, Siddhi Vinayak complex, Shivranjani Cross Roads, Satellite, Ahmedabad - 380015 **Bangalore:** 2nd Floor, Umiya Landmark, 10/7, Lavelle Road, Bangalore - 560001 **Bhubaneswar:** 2nd Floor, Building No.24, SCR Janpath, Bapujinagar, Bhubaneswar - 751001 **Chandigarh:** Sco No 2475- 2476, 1st Floor, Sector 22 C, Chandigarh -160022 **Chennai:** 1st Floor, Eldorado Building, 112, Nungambakkam High Road, Chennai - 600034 **Cochin:** Shop No: 56 & 57. 2nd Floor, Jacob DD Mall. M G Road, Shenoy's Junction, Cochin - 682035 **Goa:** 3rd Floor, Mathias Plaza, 18th June Road, Panjim, Goa -403001 **Gurgaon:** 2nd Floor, SCO-14, Sector No 14, Gurgaon - 122001 **Guwahati:** 5th Floor, Amaze Shopping Mall (Above Vishal Mega Mart) A.T.Road, Guwahati - 781001 **Hyderabad:** Jade Arcade, 102A, 1ST Floor, 126 MG Road, Near Paradise Circle, Hyderabad - 500003 **Jaipur:** 202, Mall-21, Opp. Raj Mandir Cinema, Bhagwandas Road, Jaipur - 302001 **Jamshedpur:** 1st Floor, Sanghi Mansion, Main Road, Sakchi Boulevard Road, Ram Mandir Area, Biustupur, Jamshedpur - 831001 **Kanpur:** Room No. 107, 1st Floor, Ratan Squire, 14/144 Chunni Ganj, Kanpur - 208001 **Kolkata:** 1st Floor, Horizon, 57 Chowranghee Road, Kolkata - 700 071 **Lucknow:** Aryans Business Park, 90 MG Marg, Lucknow - 226 001 **Ludhiana:** Lower Ground Floor, Cabin No.22, SCO - 18, Feroze Gandhi Market, Ferozepur Road, Ludhiana - 141001 **Madurai:** A R Plaza, No. 16 and 17, North Veli Street, Madurai - 625001 **Mumbai:** 6th Floor, Kotak Infinity, Building No. 21, Infinity Park, Off Western Express Highway, Gen. A K Vaidya Marg, Malad (E), Mumbai - 400097 **Mumbai (Nariman Point):** 36-38A, Nariman Bhavan, 227, Nariman Point Mumbai - 400 021 **Mumbai (Borivali):** B-601, 6th Floor, Sai Leela Building, S V Road, Opp. Moksh Plaza, Borivali (West), Mumbai - 400092 **Mumbai (Thane):** 101-102, 1st Floor, Lotus Plaza, Gokhale Road, Naupada, Thane (West) Mumbai - 400602 **Nashik:** Shop no.6, Ground Floor, Krishnaratna, Opp. Hotel Potoba, New Pandit Colony, Nashik - 422001 **New Delhi:** 12-14, Upper Ground Floor, Ambadeep Building, 14 Kasturba Gandhi Marg, New Delhi - 110 001 **New Delhi (Pitampura):** 806, Aggarwal Cyber Plaza -I, Netaji Subhash Place, Pitampura, New Delhi - 110034 **Patna:** 204 Shyam Center, Besides Republic Hotel, Exhibition Road, Patna - 800001 **Pune:** Yeshwant, Office no 31, 3rd Floor, Plot No 37/10 B, Opp Lane no 9, Prabhat Road, Pune - 411004. **Vadodara:** 202, Gold Croft, Opp. Only Parathas Restaurant, Jetalpur Road, Vadodara - 390007

OFFICIAL COLLECTION POINTS (For Switch-ins)

I. KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED

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

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

Ahmedabad : 402-406, 4th Floor, Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad - 380006. **Bangalore :** Trade Centre, 1st Floor, 45 Dikens Road. (Next to Manipal Centre) Bangalore - 560 042. **Bhubaneswar :** Plot No - 111, Varaha Complex Building, 3rd Floor, Station Square, Kharvel Nagar, Unit 3, Bhubaneswar - 751001. **Chandigarh :** SCO 80-81 3rd Floor, Sector No. 17-C, Chandigarh - 160017. **Chennai:** 148 Ground Floor, No.178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai - 600034. **Cochin :** 40/9633 D, Veekshanam Road, Near International hotel, Cochin - 682035. **Coimbatore :** Old No.66, New No.86, Lokamanya Street (West), Ground Floor, R.S.Puram, Coimbatore - 641002. **Durgapur:** 3rd Floor, City Plaza Building, City Centre, (West Bengal), Durgapur - 713216. **Goa :** No. 108, 1st Floor, Gurudutta Bldg, Above Weekender, M G Road, 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, Jaipur 302001. **Kanpur :** 106 108, 1st Floor, City Centre, Phase - II, 63/2, The Mall, Kanpur - 208001. **Kolkata :** Lords Building, 7/1, Ground Floor, Lord Sinha Road, Kolkata - 700071. **Lucknow :** Off No. 4, 1st Floor, Centre Court Building, 3/c, 5 - Park Road, Hazratganj, Lucknow - 226001. **Ludhiana :** U/ GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Ludhiana - 141002. **Madurai :** 86/71A, Tamilsangam Road, Madurai - 625001. **Mangalore :** No. G 4 & G 5, Inland Monarch, Opp. Karnataka Bank, Kadri Main Road, Kadri, Mangalore - 575003. **Mumbai :** Rajabhadur Compound, Ground Floor, Opp Allahabad Bank, Behind ICICI Bank, 30 Mumbai Samachar Marg, Fort, Mumbai - 400023. **Nagpur:** 145 Lendra, New Ramdaspath, Nagpur - 440010. **New Delhi :** 304-305, 3rd Floor, Kanchenjunga Building, 18, Barakhamba Road, Cannaugt Place, New Delhi - 110 001. **Patna :** Kamlaye Shobha Plaza, Ground Floor, Near Ashiana Tower, Exhibition Road, Patna - 800001. **Pune :** Nirmiti Eminence, Off No. 6, 1st Floor, Opp Abhishek Hotel Mehendale Garage Road, Erandawane, Pune - 411004. **Surat :** Plot No-629, 2nd Floor, 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, Dwarkanagar, 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 :** 203-A, Mutha Chambers, Old Vasant Talkies, Market Yard Road, Ahmednagar - 414001. **Ajmer :** AMC No. 423/30, New Church Brahampuri, Opp T B Hospital, Jaipur Road, Ajmer - 305001. **Akola :** Opp. RLT Science College, Civil Lines, Akola - 444001. **Aligarh :** City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh - 202001. **Allahabad :** 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad - 211001. **Alleppey :** Bldg. No. VIII / 411, C C N B Road, Near Pagoda Resort, Chungong, Alleppey - 688011. **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 :** 378-Majithia Complex, 1st Floor, M M Malviya Road, Amritsar - 143001. **Anand :** 101, A P Tower, Behind Sardhar Gunj, Next to Nathwani Chambers, Anand - 388001. **Anantapur :** 15-570-33, 1st Floor, Pallavi Towers, Anantpur - 515001. **Andheri (Parent: Mumbai ISC) :** 1, Skylark, Ground Floor, Near Kamgar Kalyan Kendra & B.M.C. Office, Azad Road, Andheri (E) - 400069. **Angul :** Similipada, Angul - 759122. **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. **Bagalkot :** No. 6, Ground Floor, Pushpak Plaza TP No.: 52, Ward No. 10, Next to Kumatagi Motors Station Road, Near Basaveshwar Circle, Bagalkot - 587101. **Balalore :** B C Sen Road, Balalore - 756001. **Bareilly :** F-62-63, Butler Plaza, Civil Lines, Bareilly - 243001. **Barnala :** 1st floor, R K Marbel House, Court Road, (Punjab), Barnala - 148101. **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. 18A, 1st Floor, Opp Ganesh Petrol Pump, Parvathi Nagar Main Road, Bellary - 583103. **Berhampur :** 1st Floor, Upstairs of Aaroon Printers, Gandhi Nagar Main Road, Ganjam Dt Orissa, Berhampur - 760001. **Bhagalpur :** Krishna, 1st Floor, Near Mahadev Cinema, Dr R P Road, Bhagalpur - 812002. **Bharuch (Parent: Ankleshwar TP) :** F -108, Rangoli Complex, Station Road Bharuch - 392001. **Bhatinda :** 2907 GH, GT Road, Near Zila Parishad, Bhatinda - 151001. **Bhavnagar :** 305-306, Sterling Point, Waghawadi Road, OPP. HDFC Bank, Bhavnagar - 364002. **Bhilai :** 209, Khichariya Complex, Opp IDBI Bank, Nehru Nagar Square, Bhilai - 490020. **Bhilwara :** Indraprastha Tower, 2nd Floor, Shyam Ki Sabji Mandi Near Mukulji Garden, Bhilwara - 311001. **Bhiwani :** 24-25, 1st floor, City Mall, Hansi Gate, Bhiwani - 127021. **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, Adelaide Apartment, Christain Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, Bhusawal - 425201. **Bikaner :** F 4/5, Bothra Complex, Modern Market, Bikaner - 334001. **Bilaspur :** Beside HDFC Bank, Link Road, Bilaspur - 495001. **Bokaro :** Mazzanine Floor, F-4, City Centre, Sector-4, Bokaro Steel City Bokaro - 827004. **Burdwan :** 399, G T Road, Basement of

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

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** : Above Mustafa Decor, Hakimi Plaza, Near Jetpura Gate, Near Bangalore Bakery, Kasturba Road, Chandrapur - 442402. **Chennai**: Ground Floor, 148 Old Mahabalipuram Road, Okkiyam, Thuraiyakkam, Chennai - 600097. **Chhindwara** : Office No - 1, Parasia Road, Near Mehta Colony, (Madhya Pradesh), Chhindwara - 480001. **Chittorgarh** : 187 Rana Sanga Market, Chittorgarh - 312001. **Cuttack**: Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack - 753001. **Darbhangha**: Shahi Complex, 1st Floor, Near R B Memorial Hospital, V I P Road, Benta, Laheriasarai, Darbhanga - 846001. **Davenegere** : 13, 1st Floor, Akkamahadevi Samaj Complex, Church Road, P J Extension, Devengere - 577002. **Dehradun** : 204/121, Nari Shilp Mandir Marg, Old Connaught Place, Dehradun - 248001. **Deoghar** : S S M Jalan Road, Ground Floor, Opp Hotel Ashoke, Caster Town, Deoghar - 814112. **Dhanbad** : Urmila Towers, Room No. 111, 1st Floor, Bank More, Dhanbad - 826001. **Dharmapuri** : 16A/63A, Pidamaneri Road, Near Indoor Stadium, Dharmapuri - 636701. **Dhule** : H No. 1793 / A, J B Road, Near Tower Garden, Dhule - 424001. **Eluru** : Door No.: 23 B - 4 - 73, Andhra Bank Lane, Opp. Srinivasa Theatre, Ramachandra Rao Peta, Eluru - 534002. **Erode** : 197, Seshaiyer Complex, Agraharam Street, Erode - 638001. **Faizabad** : 64 Cantonment, Near GPO, Faizabad - 224001. **Faridabad** : B-49, 1st Floor, Nehru Ground, Behind Anupam Sweet House, NIT, Faridabad - 121001. **Firozabad**: 1st Floor, Shop No 19, Above YO Bikes, Seth Vimal Chand Jain Market, Jain Nagar, Agra Gate, Firozabad - 283203. **Gandhidham** : Grain Merchants Association Building, Office No 70, 2nd Floor, Near Old Court, Gandhidham - 370 201. **Ghaziabad** : 113/6, 1st Floor, Navyug Market, Ghaziabad - 201001. **Gondal** : Kailash Complex, Wing - A, Office No. 52, Bus stand Road, Near Gundala Gate, Gondal - 360311. **Gondia** : Shri Talkies Road, Gondia - 441601. **Gorakhpur** : Shop No. 3, 2nd Floor, Cross Road, A.D. Chowk, Bank Road, Gorakhpur - 273001. **Gulbarga** : Pal Complex, 1st Floor, Opp City Bus Stop, Super Market, Gulbarga - 585101. **Guntur** : Door No 5-38-44, 5/1 BRODIPET, Near Ravi Sankar Hotel, Guntur - 522002. **Gurgaon** : SCO - 17, 3rd Floor, Sector-14, Gurgaon - 122001. **Guwahati** : A K Azad Road, Rehabari, Guwahati - 781008. **Gwalior** : G-6, Global Apartment Phase - II, Opposite Income Tax Office, Kailash Vihar City Centre, Gwalior - 474011. **Haldia** : 2nd Floor, New Market Complex, Durgachak Post Office, Purba Medinipur District, Haldia - 721602. **Haldwani** : Durga City Centre, Nainital Road, Haldwani - 263139. **Hazaribagh** : Municipal Market, Annada Chowk, Hazaribagh - 825301. **Himmatnagar** : D-78, 1st Floor, New Durga Bazar, Near Railway Crossing, Himmatnagar - 383001. **Hisar** : 12, Opp Bank of Baroda, Red Square Market, Hisar - 125001. **Hoshiarpur** : Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur - 146001. **Hosur** : Shop No.8, J D Plaza, OPP TNEB Office, Royakotta Road, Hosur - 635109. **Howrah** (Parent: Kolkata ISC) : Gagananchal Shopping Complex, Shop No.36 (Basement), 37 Dr. Abani Dutta Road, Salkia, Howrah - 711106. **Hubli** : No. 204 - 205, 1st Floor, 'B' Block, Kundagol Complex, Opp. Court, Club Road Hubli - 580029. **Ichalkaranji** (Parent: Kolhapur) : 12/178, Behind Congress Committee Office, Ichalkaranji - 416015. **Itarsi** : 1st Floor, Shiva Complex, Bharat Talkies Road, Itarsi - 461111. **Jabalpur**: 8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur - 482001. **Jajpur Road** : Room No 1, 1st Floor, Sulaikha Complex, Chorda, By pass at / Jajpur Road (Orissa), Jajpur Road - 755019. **Jalandhar** : 367/8, Central Town, Opp. Gurudwara Diwan Asthan, Jalandhar - 144001. **Jalgaon** : Rustomji Infotech Services, 70, Navipeth, Opp old Bus Stand, Jalgaon - 425001. **Jalna**: (Parent SC - Aurangabad) Shop No 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, Jalna - 431 203. **Jamshedpur** : Millennium Tower, Room No. 15, 1st Floor, R - Road, Bistupur, Jamshedpur - 831001. **Jaunpur** : 248, Fort Road, Near Ambeer Hotel, (Uttar Pradesh), Jaunpur - 222001. **Jhansi** : Babu Lal Karkhana Compound, Opp SBI Credit Branch, Gwalior Road, Jhansi - 284001. **Jodhpur** : 1/5, Nirmal Tower, 1st Chopasani Road, Jodhpur - 342003. **Junagadh** : Circle Chowk, Near Choksi Bazar Kaman, Gujarat Junagadh - 362001. **Kadapa**: Bandi Subbaramaiah Complex, D.No: 3/1718, Shop No: 8, Raja Reddy Street, Besides Bharathi Junior College, Kadapa - 516 001. **Kakinada** : No.33-1, 44 Sri Sathya Complex, Main Road, Kakinada - 533 001. **Kalyani** : A - 1/50, Block - A, Dist Nandia Kalyani - 741235. **Kandchipuram** : New No. 38, (Old No. 50), Vallal Pachayappan Street, Near Pachayappas High School, Kandchipuram - 631501. **Kannur** : Room No.14/435, Casa Marina Shopping Centre, Talap, Kannur - 670004. **Karimnagar** : H No. 7-1-257, Upstairs S B H, Mangammthota, Karimnagar - 505001. **Karnal** (Parent :Panipat TP) : 7, 1st Floor, Opp Bata Showroom, Kunjapura Road, Karnal - 132001. **Karur** : 126 GVP Towers, Kovai Road, Basement of Axis Bank, Karur - 639002. **Katni**: NH 7, Near LIC, Jabalpur Road, Bargawan, Katni - 483501. **Kestopur** : AA 101, Prafulla Kanan, Sreeparna Apartment, Ground Floor, Kestopur - 700101. **Khammam**: 1st Floor, Shop No 11 - 2 - 31/3, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, Khammam - 507001. **Khanna** : Shop No.3, Bank of India Building, Guru Amar Dass Market, (Punjab), Khanna - 141401. **Kharagpur** : Shivhare Niketan, H No 291/1, Ward No 15, Opposite UCO Bank, Kharagpur - 721301. **Kolhapur** : 2-B, 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 (Relocation)**: Kotak Mahindra Asset Management Company Limited, 3rd Floor, Pulimoottil Arcade, K K Road, Kanjikuzhy, Kottayam - 686004 (Kerala). **Kumbakonam** : Jailani Complex, 47, Mutt Street, Kumbakonam - 612001. **Kurnool** : H.No.43/8, Upstairs, Uppini Arcade, N R Peta, Kurnool - 518004. **Latur** : Kore Complex, 2nd Cross, Kapad Line, Near Shegaut Patsanstha, Latur - 413512. **Malda** : Daxhinapan Abasan, Opp Lane of Hotel Kalinga, S M Pally, Malda - 732101. **Manipal**: 2nd Floor, Trade Centre, Syndicate Circle, Starting Point, Manipal - 576104. **Mapusa** (Parent ISC : Goa) : Office No.CF-8, 1st Floor, Business Point, Above Bicholim Urban Co-op Bank, Angod, Mapusa - 403507. **Margao** : Virginkar Chambers, 1st Floor, Near Kamath Milan Hotel, New Market, Near Lily Garments, Old Station Road, Margao - 403601. **Mathura** : 159/160, Vikas Bazar, Mathura - 281001. **Meerut** : 108, 1st Floor, Shivam Plaza, Opp Eves Cinema, Hapur Road, Meerut - 250002. **Mehsana** : 1st Floor, Subhadra Complex, Urban Bank Road, Mehsana - 384002. **Moga** : Ground Floor, Adjoining TATA Indicom Office, Dutt Road, Moga - 142001. **Moradabad** : B-612, Sudhakar, Lajpat Nagar, Moradabad - 244001. **Morbi** : 108, Galaxy Complex, Opp K K Steel, Sanala Road, Morbi - 363641. **Muzzafarpur** : Brahman Toli, Durga Asthan Gola Road, Muzaffarpur - 842001. **Mysore** : No.1, 1st Floor, CH.26 7th Main, 5th Cross, (Above Trishakthi Medicals), Saraswati Puram, Mysore - 570009. **Nadiad** (Parent TP: Anand TP) : 8, Ravi Kiran Complex, Ground Floor, Nanakumbhath Road, Nadiad - 387001. **Nalgonda** : H.No: 6 - 2 - 1477, Samadhana Nagar, Beside HDFC Standard Life Office Lane Ramagiri, Nalgonda - 508 001. **Namakkal** : 156A / 1, 1st Floor, Lakshmi Vilas Building, Opp To District Registrar Office, Trichy Road, Namakkal - 637001. **Nanded** : Shop No 302, 1st Floor, Raj Mojhd Complex, Work shop Road, Shrinagar, Nanded - 431605. **Nandyal** : Shop No.: 62 & 63, Srinivasa Complex, Besides Ramakrishna Ply Wood, Srinivasa Nagar, Nandyal - 518501. **Nashik** : Raturang Bungalow, 2 Godavari Colony, Behind Big Bazar, Near Boys Town School, Off College Road, Nashik - 422005. **Navsari** : Dinesh Vasani & Associates, 103 - Harekrishna Complex, above IDBI Bank, Near Vasant Talkies, Chinnabai Road, Navsari - 396445. **Nellore** : 97/56, 1st Floor, Immadisetty Towers, Ranganayakulapet Road, Santhapet, Nellore - 524001. **Nizamabad** : D No. 5-6-209, Saraswathi Nagar, Nizamabad - 503001. **Noida** : B-20, Sector No. 16, Near Metro Station, Noida 201301. **Ongole** : Shop No.1, ARN Complex, Kurnool Road, Prakasam Dist, Ongole - 523001. **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. **Pathankot** : 13-A, 1ST Floor, Gurjeet Market, Dhangu Road, Pathankot - 145001. **Patiala** : 35, New Lal Bagh Colony, Patiala - 147001. **Pondicherry** : S-8, 100, Jawaharlal Nehru Street, (New Complex, Opp. Indian Coffee House), Pondicherry - 605001. **Porbandar** : 2nd Floor, Harikrupa Towers, Opp. Vodafone, M G Road, Porbandar - 360575. **Proddatur** : Dwarakamayee", D. No. 8 / 239, Opp.: Saraswathi Type Institute, Sreeramula Peta, Proddatur - 516360. **Raibareli** : 17, Anand Nagar Complex, Raibareli - 229001. **Raichur** : # 12 - 10 - 51 / 3C, Maram Complex, Besides State Bank of Mysore, Basaveswara Road, Raichur - 584101. **Raipur** : C-24, Sector - 1, Devendra Nagar, Raipur - 492004. **Rajahmundry** : Cabin 101, D No. 7-27-4, 1st Floor, Krishna Complex, Baruvuri Street, T Nagar, Rajahmundry - 533101. **Rajapalayam** : No. 59A / 1, Railway Feeder Road, Near Bombay Dyeing Showroom, Rajapalayam - 626117. **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 - 834001. **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** : 399/1 Jadugar Road, 33 Civil Lines, Roorkee - 247667. **Ropar** : SCF 17, Zail Singh Nagar, Ropar - 140001. **Rourkela** : 1st Floor, Mangal Bhawan, Phase II, Power House Road, Rourkela - 769001. **Sagar** : Opp. Somani Automobilies, Bhagwanganj, Sagar - 470002. **Saharanpur** : 1st Floor, Krishna Complex, Opp. Hathi Gate, Court Road, Saharanpur - 247001. **Salem** : No. 2, 1st Floor, Vivekananda Street, New Fairlands, Salem - 636016. **Sambalpur** : C/o Raj Tibrewal & Associates, Opp.Town High School, Sansarak, Sambalpur - 768001. **Sangli** (Parent: Kolhapur) : Diwan Niketan, 313, Radhakrishna Vasahat, Opp Hotel Suruchi, Near S.T. Stand, Sangli - 416416. **Satara** : 117 / A / 3 / 22, Shukrawar Peth, Sargam Apartment, Satara - 415002. **Satana** : 1st Floor, Shri Ram Market, Besides Hotel Pankaj, Birla Road, Satana - 485001. **Shahjahanpur** : Bijlipura, Near Old Distt Hospital, Shahjahanpur - 242001. **Shillong** : LDB Building, 1st Floor, G S Road, Shillong - 793001. **Shimla** : 1st Floor, Opp Panchayat Bhawan Main Gate, Bus Stand, Shimla - 171001. **Shimoga** : Nethravathi, Near Gutti Nursing Home, Kuvempu Road, Shimoga - 577201. **Siliguri** : No 8, Swamiji Sarani, Ground Floor, Hakimpara, Siliguri - 734401. **Sirsa**: Gali No1, Old Court Road, Near Railway Station Crossing, Sirsa - 125055. **Sitapur** : Arya Nagar, Near Arya Kanya School, Sitapur - 262001.

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

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. **Sonepat** : Shop No. 5, PP Tower, Ground Floor, Opp to Income Tax office, Sonepat - 131001. **Sriganganagar** : 18 L Block, Sri Ganganagar - 335001. **Srikakulam** : Door No 5 - 6 - 2, Punyapu Street Palakonda Road, Near Krishna Park, Srikakulam - 532 001. **Sultanpur** : 967, Civil Lines, Near Pant Stadium, Sultanpur - 228001. **Surendranagar** : 2 M I Park, Near Commerce College, Wadhwan City, Surendranagar - 363035. **Tanjore** : 1112, West Main Street, Tanjore - 613009. **Thane** : 3rd Floor, Nalanda Chambers, "B" Wing, Gokhale Road, Near Hanuman Temple, Naupada, Thane (West) - 400 602. **Thiruppur** : 1(1), Binny Compound, 2nd Street, Kumaran Road, Thiruppur - 641601. **Thiruvalla** : Central Tower, Above Indian Bank, Cross Junction, Thiruvalla - 689101. **Tinsukia** : Sanairan Lohia Road, 1st Floor, Tinsukia - 786125. **Tirunelveli** : 1st Floor, Mano Prema Complex, 182 / 6, S N High Road, Tirunelveli - 627001. **Tirupathi** : Shop No 14, Boligala Complex, 1st Floor, Door No. 18-8-41B, Near Leela Mahal Circle, Tirumala Bypass Road, Tirupathi - 517501. **Trichur** : Room No. 26 & 27, Dee Pee Plaza, Kokkalai, Trichur - 680001. **Trichy** : No 8, 1st Floor, 8th Cross West Extn, Thillainagar, Trichy - 620018. **Trivandrum** : R S Complex, Opposite of LIC Building, Pattom PO, Trivandrum - 695004. **Tuticorn** : 1 - A / 25, 1st Floor, Eagle Book Centre Complex, Chidambaram Nagar Main, Palayamkottai Road, Tuticorn - 628008. **Udaipur** : 32 Ahinsapuri, Fatehpura Circle, Udaipur - 313004. **Ujjain** : 123, 1st Floor, Siddhi Vinayaka Trade Centre, Saheed Park, (Madhya Pradesh), Ujjain - 456010. **Unjha** (Parent: Mehsana) : 10/11, Maruti Complex, Opp. B R Marbles, Highway Road, Mehsana, Unjha - 384170. **Valsad** : Gita Niwas, 3rd Floor, Opp. Head Post Office, Halar Cross Lane, Valsad - 396001. **Vapi** : 215-216, Heena Arcade, Opp. Tirupati Tower, Near G I D C, Char Rasta, Vapi - 396195. **Varanasi** : C 27/249 - 22A, Vivekanand Nagar Colony, Maldhaiya, Varanasi - 221002. **Vashi** : Mahaveer Center, Office No:17, Plot No:77, Sector 17, Vashi - 400703. **Vellore** : No. 54, 1st Floor, Pillaiyar Koil Street, Thotta Palayam, Vellore - 632004. **Veraval** : Opp. Lohana Mahajan Wadi, Satta Bazar, Veraval - 362265. **Warangal** : F13, 1st Floor, BVSS Mayuri Complex, Opp Public Garden, Lashkar Bazar, Hanamkonda, Warangal - 506001. **Wardha** : Opp Raman Cycle Industries, Krishna Nagar, Wardha - 442001. **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.