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SCHEME INFORMATION DOCUMENT (SID)

SECTION I

Kotak Gold Fund

(An open ended fund of fund scheme investing in units of Kotak Gold Exchange Traded Fund)

	Scheme Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking: - Returns in line with physical gold over medium to long term, subject to tracking error - Investment in Kotak Gold ETF	LOW HIGH Investors understand that their principal will be at high risk	LOW HIGH Investors understand that their principal will be at high risk prices of physical gold

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

(The above risk-o-meter is based on the scheme portfolio as on October 31, 2024. An addendum may be issued or updated in accordance with provisions of Para 17.4 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 on an ongoing basis on the website viz. www.kotakmf.com)

Continuous Offer for Units at NAV based prices

Scheme Re-opens on: March 25, 2011

Name of Mutual Fund	Kotak Mahindra Mutual Fund
Name of Asset Management Company	Kotak Mahindra Asset Management Company Ltd CIN: U65991MH1994PLC080009
Name of Trustee Company	Kotak Mahindra Trustee Company Ltd CIN: U65990MH1995PLC090279
Registered Address of the Companies	27 BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
Corporate Office Address of Asset Management Company	2nd Floor, 12-BKC, Plot No. C-12, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
Website	www.kotakmf.com

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

The Scheme 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, Standard Risk Factors, Special Considerations, Tax and Legal issues and general information on www.kotakmf.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 (Section I and II) should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated November 29, 2024.

TABLE OF CONTENTS

SECTION I.....	0
Part I. HIGHLIGHTS/SUMMARY OF THE SCHEME.....	3
DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY	7
Part II. INFORMATION ABOUT THE SCHEME.....	8
A. How Will The Scheme Allocate Its Assets?	8
B. Where Will The Scheme Invest?	9
C. What Are The Investment Strategies?	9
D. How Will The Scheme Benchmark Its Performance?	13
E. Who Manages The Scheme?.....	13
F. How Is The Scheme Different From Existing Schemes Of The Mutual Fund?	16
G. How Has The Scheme Performed.....	16
H. Additional Scheme Related Disclosures	16
Part III- OTHER DETAILS.....	18
A. Underlying Fund Details.....	18
B. Computation Of Nav.....	18
C. New Fund Offer (Nfo) Expenses	19
D. Annual Scheme Recurring Expenses	19
E. Load Structure.....	22
Section II.....	23
I. INTRODUCTION	23
A. Definitions/interpretation.....	23
B. Risk factors	23
C. Risk mitigation strategies.....	26
II. INFORMATION ABOUT THE SCHEME:.....	29
A. Where will the scheme invest	29
B. What are the investment restrictions?	30
C. Fundamental Attributes.....	33
D. Other Scheme Specific Disclosures:	34
III. OTHER DETAILS.....	44
A. Periodic Disclosures.....	45
B. Transparency/NAV Disclosure.....	47
C. Transaction charges and stamp duty	47
D. Associate Transactions-	47
E. Taxation-	47
F. Rights of Unitholders.....	52
G. List of official points of acceptance:.....	52
H. Penalties, Pending Litigation or Proceedings, Findings of Inspections or Investigations	52

Part I. HIGHLIGHTS/SUMMARY OF THE SCHEME

Sr. No.	Title	Description
I.	Name of the scheme	Kotak Gold Fund
II.	Category of the Scheme	Other Schemes – Fund of Funds
III.	Scheme type	An open ended fund of fund scheme investing in units of Kotak Gold Exchange Traded Fund
IV.	Scheme code	KOTM/O/O/FOD/11/02/0029
V.	Investment objective	The investment objective of the scheme is to generate returns by investing in units of Kotak Gold Exchange Traded Fund However, there is no assurance that the objective of the scheme will be achieved.
VI.	Liquidity/listing details	The Scheme offers Units for Subscription and Redemption at NAV based prices on each Business Days on an ongoing basis. Since the Scheme is open-ended, it is not necessary to list the units of the Scheme on any exchange.
VII.	Benchmark (Total Return Index)	Price of physical gold
VIII.	NAV disclosure	The NAVs of the Scheme will be calculated and disclosed on the website of the Kotak Mahindra Mutual Fund viz www.kotakmf.com and AMFI's website www.amfiindia.com by 10.00 a.m. on the following Business day. For further details, refer Section II.
IX.	Applicable timelines	Dispatch of redemption proceeds The Mutual Fund shall initiate payment of redemption or repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase. In case of exceptional situations listed in AMFI Circular No. AMFI/35P/MEM-COR/74/2022-23 dated January 16, 2023, the scheme shall be allowed additional timelines for transfer of redemption or repurchase proceeds to the unitholders. Dispatch of IDCW The Income Distribution cum capital withdrawal (IDCW) payments shall be dispatched to the unitholders within seven working days from the record date.
X.	Plans and Options Plans/Options and sub options under the Scheme	Plan- Direct Plan/Regular Plan Direct Plan: This Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Fund and is not available for investors who route their investments through a Distributor. Regular Plan: This Plan is for investors who wish to route their investment through any distributor.

		Options under each Plan(s) • Growth • Income Distribution cum Capital Withdrawal (IDCW) i) Payout of Income Distribution cum Capital Withdrawal Option ii) Reinvestment of Income Distribution cum Capital Withdrawal Option Default Option /Sub-Options • If applicant does not indicate the choice of option between growth and Income Distribution cum capital withdrawal (IDCW) option in the application form, then the fund will accept it as an application for growth option under respective plan. • If applicant does not indicate the choice of Income Distribution cum capital withdrawal (IDCW) sub-option between payout of Income Distribution cum capital withdrawal (IDCW) and reinvestment of Income Distribution cum capital withdrawal (IDCW) then the fund will accept it as an application for reinvestment of Income Distribution cum capital withdrawal (IDCW). For detailed disclosure on default plans and options, kindly refer SAI.
XI.	Load Structure	Exit Load: • If redeemed or switched out on or before completion of 15 days from the date of allotment of units – 1.00% • If redeemed or switched out after completion of 15 days from the date of allotment of units – NIL Redemption of units would be done on First in First out Basis (FIFO). Any exit load charged (net off Goods and Services tax, if any) shall be credited back to the Scheme. Units issued on reinvestment of IDCWs shall not be subject to entry and exit load No exit load will be chargeable in case of switches made between different plans/options of the scheme. The AMC reserves the right to change / modify the Load structure of the Scheme, subject to maximum limits as prescribed under the SEBI (MF) Regulations and circulars issued thereunder from time to time.
XII.	Minimum Application Amount/switch in	Initial Purchase/Switch in - Rs. 100/- and any amount thereafter SIP Purchase - Rs. 100/- and any amount thereafter Daily SIP Purchase – Rs. 28 and in multiples of Re 0.01/-
XIII.	Minimum Additional Purchase Amount	Rs. 100/- and any amount thereafter
XIV.	Minimum Redemption/switch out amount	The minimum redemption amount for all plans will be Rs. 1000/- or 100 units or account balance, whichever is lower.
XV.	New Fund Offer Period	This does not apply to the scheme, as the ongoing offer of the Scheme

	This is the period during which a new scheme sells its units to the investors.	has commenced after the NFO period, and the units are available for continuous subscription and redemption.
XVI.	New Fund Offer Price: This is the price per unit that the investors have to pay to invest during the NFO.	This does not apply to the scheme, as the ongoing offer of the Scheme has commenced after the NFO period, and the units are available for continuous subscription and redemption.
XVII.	Segregated portfolio/side pocketing disclosure	Segregation of portfolio has not been enabled in the scheme.
XVIII	Swing pricing disclosure	Not Applicable
XIX.	Stock lending/short selling	Securities Lending and Short Selling has not been enabled in the scheme.
XX.	How to Apply and other details	Investors should apply through a common application form/online. Investors, are requested to go through the Guidelines / instructions in Key Information Memorandum (KIM) cum application form for filling up the application form before investing. The investors signature on the main application form shall be the basis for all future transactions processing. Existing investors can use their Folio number at the time of investing in the same scheme or any scheme of Kotak Mahindra Mutual Fund. All cheques should be crossed "Account Payee Only" and drawn in favour the scheme name in which investment is intended to be made. The investors can submit the Application forms and Key Information Memorandum (along with transaction slip)/ forms for redemption/ switches at the branches of AMC or Investor Service Centres (ISCs)/Official Points of Acceptance (OPAs) of the Registrar (CAMS) or distributors or on the website of Kotak Mahindra Mutual Fund (www.kotakmf.com). Investors are also advised to refer to Statement of Additional Information before submitting the application form. For Further details refer section II.
XXI.	Investor services	• Contact details for general service requests: 18003091490 / 044-40229101 (Monday to Friday between 9.30am to 6.00 pm & Saturday between 9.30am to 12.30pm) https://www.kotakmf.com/feedback/customer • Contact details for complaint resolution: Ms. Sushma Mata, Investor Relations Officer 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: 18003091490 / 044-40229101 Fax: 6708 2213 e-mail: https://info.kotakmf.com/write-to-us or WhatsApp us by

		sending us “Hi” at 9321884488. For portfolio valuation, give a missed call to 7039055555
XXII	Specific attribute of the scheme (such as lock in, duration in case of target maturity scheme/close ended schemes) (as applicable)	Not Applicable
XXIII	Special product/facility available during the NFO and on ongoing basis	The Following facilities are available under the Scheme 1. Systematic Investment Plan 2. SIP Top Up Facility 3. SIP Pause Facility 4. Systematic Transfer Plan 5. Daily frequency under Systematic Transfer Plan Facility 6. Systematic Withdrawal Plan 7. Switching 8. Variable Transfer Plan (‘VTP’) 9. Transfer of IDCW 10. Freedom SIP Facility For further details of above special products / facilities, kindly refer SAI
XXIV.	Weblink	Link for Total Expense Ratio (TER) last 6 months, Daily TER as well as - https://www.kotakmf.com/Information/TER Link for scheme factsheet - https://www.kotakmf.com/Information/statutory-disclosure/information

DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

- (i) The Scheme Information Document submitted 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 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.
- (v) The contents of the Scheme Information Document including figures, data, yields etc. have been checked and are factually correct
- (vi) A confirmation that the AMC has complied with the compliance checklist applicable for Scheme Information Documents and other than cited deviations/ that there are no deviations from the regulations
- (vii) 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.
- (viii) The Trustees have ensured that the Kotak Gold Fund approved by them is a new product offered by Kotak Mahindra Mutual Fund and is not a minor modification of any existing scheme/fund/product.

Date: November 29, 2024
Place: Mumbai

Name: Jolly Bhatt
Designation: Compliance Officer

Part II. INFORMATION ABOUT THE SCHEME

A. How Will The Scheme Allocate Its Assets?

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Units of Kotak Gold ETF	95	100
Reverse repo and /or Triparty repo on Government securities or treasury bills and/or short-term fixed deposits and /or money market instruments and/or Schemes which invest predominantly in the money market securities or Liquid Schemes*	0	5

*The Fund Manager may invest in Liquid Schemes of Kotak Mahindra Mutual Fund. However, the Fund Manager may invest in any other scheme of a mutual fund registered with SEBI, which invest predominantly in the money market securities.

When the asset allocation falls outside the range, review and rebalancing will be conducted in 5 working days.

The scheme may either invest directly with the underlying fund i.e. Kotak Gold ETF in creation unit size or through the secondary market or a combination of both depending on the market dynamics keeping investors interest in mind.

The scheme will not invest in securitized debt.

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

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Units of Mutual Funds	100% of the net assets	Clause 12 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996
2.	Securitized debt	The Scheme shall not invest in Securitized debt	N.A.

Portfolio Rebalancing:

As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme.

Short Term Defensive Consideration

As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days.

B. Where Will The Scheme Invest?

The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations.

- (i) Units of Kotak Gold ETF.
- (ii) Reverse Repos in such Government Securities as may be permitted from time to time.
- (iii) Triparty repo on Government securities or treasury bills
- (iv) Short Term Deposits of banks (both public and private sector) as may be permitted from time to time.
- (v) Money market instruments permitted by SEBI/RBI, having maturities of up to 91 days or in alternative investment for the Triparty repo on Government securities or treasury bills / Repo as may be provided by RBI to meet the liquidity requirements.
- (vi) Any other instruments / securities, which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulations.

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

C. What Are The Investment Strategies?

To achieve the investment objective, the scheme will predominantly invest in units of Kotak Gold ETF. The scheme would also invest in debt and money market instruments as stated in the asset allocation table. The investment strategy would largely be passive in nature.

The AMC shall endeavor that the returns of Kotak Gold Fund will replicate the returns generated by the underlying ETF and is not expected to deviate more than 2%, on an annualized basis net of recurring expenses in the Scheme. This deviation would mostly be on account of receipt of cash flows which currently takes 5 days as per current operational procedures.

The table shows below the impact that could happen on fund performance as a result of delay in receipt of money and consequent investments in Kotak Gold ETF over previous six months ending on 30th September 2024.

% Difference in prices between 'n' days	2 days	3 days	4 days	5 days	6 days	7 days
Average	0.15	0.22	0.28	0.33	0.36	0.38
Max	2.62	4.46	4.57	5.38	5.83	5.52

Min	-5.32	-6.60	-6.97	-7.91	-8.03	-7.30
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The assumption is that entire corpus is delayed by the no. of days tabulated above. But in reality, since the daily subscription may not be material to the total corpus of the fund the impact would not be material. Moreover, subscriptions over periods of time would normally be expected to iron out the deviations.

The fund would endeavor to maintain the indicated asset allocation as mentioned above. However, there could be a variance in the asset allocation on account of receipt of cash flows, which on an average takes 5 business days to clear given the existing operational procedure.

Benefits of investing in Gold Fund of Fund:

Gold has been identified as an investment vehicle as it is considered to be a safe haven, an effective tool for portfolio diversification and as an inflation hedge. There are various methods of investing into gold such as physical gold from jewelers, from banks & Gold ETF units. Investing into Kotak Gold Fund would have the following benefits:

- Demat account is not a pre-requisite as is in the case of ETF's – Any Investor can invest in this scheme just like any other mutual fund and do not require Demat account
- Facility of Systematic Investment Plan – This would allow a convenient way of regular investments to retail investors
- Cost efficient for Investors: Investing in Kotak Gold Fund may be cost efficient for retail investors in comparison to investing in a Gold ETF through Demat account. The typical charges incurred is detailed below.

Investment of Rs. 10,000 for 1 year could incur the following charges for a retail investor

Charges	Gold ETF through Demat	Investment in Kotak Gold Fund
Annual Maintenance charges of Demat Account	Rs. 350 – 975	Nil
Delivery brokerage charges	Rs. 49 – 55	Nil
Annual Scheme Recurring Expenses*	Rs. 40	Rs. 100**
Total	Rs. 439 – 1070	Rs. 100

Source: the charges are actual charges levied to retail investors by HDFC Securities, Kotak Securities, ICICI Direct & HSBC Invest Direct.

*Annual Scheme Recurring Expenses as shown above is as per the expense levied to Kotak Gold ETF which is 0.40% p.a. as on 24th June 2019 thereby the expense charged to Kotak Gold Fund would be 0.060% as the total expense under both the schemes would not exceed 1% p.a.

**Investment in Kotak Gold Fund 10000*0.6% + Kotak Gold Fund Investing in Kotak Gold ETF 10000*0.40%= 50+100=150.

Tracking Error

The fund assets are predominantly invested in Kotak Gold ETF and which is valued at the market price of the said units on the principal exchange. The same may be at a variance to the underlying NAV of the fund.

Tracking error can also be caused by late realization of cheques /demand drafts. It should be noted that the outstation cheques are not acceptable as per the terms of the SID. However, cheques in the normal course of banking would take 2/3 days for realization. Hence the investment can be done only on the 2nd or 3rd day depending upon the timing of the credit in the scheme account.

A) Banking of Funds

Following are the various modes of payments for Purchase/ Additional purchases and SIP transactions for Kotak Gold Fund

Sl. No.	Payment Mode	Clearing
1	RTGS	Same Day
2	Transfer Instrument	Same Day
3	Auto Debit	Same Day
4	NEFT	Same day or the next day.
5	ECS	One/Two days or Five/seven days (Depending on the clearing cycle of that particular location)
6	MICR	Two days but in some cases 3-7 Days
7	PDC	As per MICR clearing cycle of RBI/SBI

The cash flow through various modes of acceptance will be analyzed on a daily basis. Investment into Kotak Gold ETF units would be on the basis of this cash flow analysis & subscription/redemption request received. Subsequent deployment into Kotak Gold ETF would also be based on this analysis. The deployment will be carefully planned on the basis of the mode of acceptance of instrument with an objective to moderate tracking error.

To Illustrate – A cheque of Rs. 10,000 received on T day in the Fund would result in the investor getting the NAV of T day in Kotak Gold Fund as per extant guidelines. The said cheque would be realized only on T+2/3 and hence the fund would invest in Kotak Gold ETF units on T+2/3 as the case may be. There could be underlying price movements in Kotak Gold ETF between T day and T+2/3 day. This could result in tracking error. However, over periods of time it may get neutralized.

To that extent the performance of scheme shall be at variance with that of the underlying scheme.

Location/Mode Of clearing	RTGS	NEFT	ECS (RBI locations)	ECS (Non RBI locations)	MICR (RBI locations)	MICR (Non - RBI locations)
Tier I	T day	T day upto 5.00pm, Otherwise T+1	T+3 days	NA	T+2 days	NA
Tier II	T day	T day upto 5.00pm, Otherwise T+1	T+3 days	T+3 days	T+2 days	T+3 days
Tier III	T day	T day upto 5.00pm, Otherwise T+1	NA	T+4 days	NA	T+4 days
Tier IV	T day	T day upto 5.00pm, Otherwise T+1	NA	T+5 days	NA	T+5 days

b. The table below highlights the % of funds received on Systematic investment plan received from ECS location for the month of Dec 2015

SIP Date	TAT*	Pay Date	% of amount Received	Cumulative %
01-Dec-15	T+1	02-Dec-15	0.51%	0.51%
	T+2	03-Dec-15	97.44%	97.95%
	T+3	04-Dec-15	1.81%	99.76%
	T+4	06-Dec-15	0.00%	99.76%
	T+5	07-Dec-15	0.03%	99.79%
	T+6	08-Dec-15	0.21%	100.00%
01 Dec 15 Total			100.00%	
07-Dec-15	T+1	08-Dec-15	1.0%	0.96%
	T+2	09-Dec-15	94.7%	95.64%
	T+3	10-Dec-15	4.2%	99.79%
	T+4	11-Dec-15	0.0%	99.79%
	T+5	13-Dec-15	0.0%	99.79%
	T+6	14-Dec-15	0.2%	100.00%
07 Dec 15 Total			100.00%	
14-Dec-15	T+1	15-Dec-15	0.9%	0.93%
	T+2	16-Dec-15	96.5%	97.39%
	T+3	17-Dec-15	2.3%	99.68%
	T+4	18-Dec-15	0.0%	99.68%
	T+5	20-Dec-15	0.0%	99.68%
	T+6	21-Dec-15	0.3%	100.00%
14 Dec 15 Total			100.00%	
21-Dec-15	T+1	22-Dec-15	0.7%	0.69%
	T+2	23-Dec-15	92.7%	93.40%
	T+3	24-Dec-15	6.4%	99.79%
	T+4	27-Dec-15	0.1%	99.85%
	T+5	28-Dec-15	0.0%	99.85%
	T+6	29-Dec-15	0.2%	100.00%
21 Dec 15 Total			100.00%	
27-Dec-15**	T+1	28-Dec-15	0.9%	0.88%
	T+2	29-Dec-15	95.6%	96.49%
	T+3	30-Dec-15	2.9%	99.42%
	T+4	31-Dec-15	0.2%	99.64%
	T+5	03-Jan-11	0.0%	99.64%
	T+6	04-Jan-11	0.4%	100.00%
27 Dec 15 Total			100.00%	
*T=Trade date				
**(25 Dec SIP date was non-business day)				

B. Clearance of Funds

Availability of Clear Funds in Equity Funds

Source	% of Inflows	Average number of days (funds Realised)
RTGS / Transfers	10.79%	T Day
MICR	88.87%	85% T+2 days ; 15% T+3 -7 days Depends on the location
Online	0.34%	50% T day; 50% T+1 or 2 days
Total	100.00%	

Weighted Average of inflow in equity scheme is maximum of 2 days

Availability of Clear Funds for non-liquid debt funds

Source	% of Inflows	Average number of days (funds Realised)
RTGS / Transfers	66.53%	T Day
MICR	33.46%	90% T+2 days ; 10% T+3 -7 days Depends on the location
Online	0.01%	70% T day 30% T+1 or 2 days
Total	100.00%	

Weighted Average of Inflows into Debt Funds is maximum 2 days.

Portfolio Turnover: Portfolio Turnover is a term used to measure the volume of trading that occurs in a Scheme's portfolio during a given time period. The scheme being an open ended scheme, it is expected that there would be frequent subscriptions and redemptions. Hence, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio. If trading is done frequently there may be an increase in transaction cost such as brokerage paid etc. The fund manager will endeavour to optimize portfolio turnover to maximize gains and minimize risks keeping in mind the cost associated with it. The Scheme has no specific target relating to portfolio turnover.

D. How Will The Scheme Benchmark Its Performance?

The Scheme's performance will be benchmarked against the price of physical gold.

Justification for adoption of benchmark:

The scheme proposes to generate returns in line with returns generated by investment in physical gold. As there are no indices available to benchmark against, it is proposed to benchmark the performance of this scheme against the price of physical gold. For the convenience of unit holders, the price of gold will be displayed on the kotakmf.com.

E. Who Manages The Scheme?

Mr. Jeetu Valecha is appointed as a dedicated fund Manager and Mr. Abhishek Bisen manage the debt side of the investment for the scheme.

Name	Age	Qualification	Business Experience	Schemes Managed
Mr. Jeetu Valechha Sonar	35 years	P.G.D.M in Finance Management	Mr. Jeetu Valechha Sonar has more than 11 years' experience in Commodity and Equity dealing and advisory. Prior to joining	• Kotak Gold ETF • Kotak Silver ETF • Kotak Silver ETF Fund of Fund • Kotak Multi Asset Allocation Fund

Name	Age	Qualification	Business Experience	Schemes Managed
			Kotak AMC Limited, he has worked as institutional dealer with Kotak Securities Ltd. and is part of Kotak Group since 2014.	Kotak Gold Fund
Mr. Abhishek Bisen	45 Years	B A Management, MBA Finance EPAF- IIM-C	Mr. Abhishek Bisen has been associated with the company since October 2006 and his key responsibilities include fund management of debt schemes. Prior to joining Kotak AMC, Abhishek was working with Securities Trading Corporation of India Ltd where he was looking at Sales & Trading of Fixed Income Products apart from doing Portfolio Advisory. His earlier assignments also include 2 years of merchant banking experience with a leading merchant banking firm.	- Kotak Equity Hybrid Fund - Kotak Debt Hybrid Fund - Kotak Bond Fund - Kotak Gilt Fund - Kotak Equity Savings Fund - Kotak Multi Asset Allocator Fund of Fund – Dynamic - Kotak Gold ETF - Kotak Balanced Advantage Fund - Kotak NASDAQ 100 FUND OF FUND - Kotak Multicap Fund - Kotak NIFTY Alpha 50 ETF - Kotak NIFTY 50 Index Fund - Kotak Nifty Midcap 50 ETF - KOTAK NIFTY SDL APR 2027 TOP 12 EQUAL WEIGHT INDEX FUND - KOTAK NIFTY SDL APR 2032 TOP 12 EQUAL WEIGHT INDEX FUND - Kotak Manufacture in India Fund - Kotak Nifty India Consumption ETF - Kotak Nifty MNC ETF - Kotak Nifty 100 Low Volatility 30 ETF - Kotak Banking and PSU Debt Fund - Kotak Bond Short Term Fund - Kotak Dynamic Bond Fund - Kotak Business Cycle Fund - Kotak Income Plus Arbitrage FOF - Kotak Nifty SDL JUL 2026 INDEX FUND - Kotak Silver ETF - Kotak Silver ETF Fund Of Fund

Name	Age	Qualification	Business Experience	Schemes Managed
				- Kotak Banking and Financial Services Fund - Kotak Nifty SDL JUL 2033 INDEX FUND - Kotak Nifty 200 Momentum 30 Index Fund - Kotak Nifty Financial Services Ex-Bank Index Fund - Kotak BSE Housing Index Fund - Kotak Quant Fund - Kotak Multi Asset Allocation Fund - KOTAK NIFTY SDL PLUS AAA PSU BOND JUL 2028 60:40 INDEX FUND - Kotak Nifty 1D Rate Liquid ETF - Kotak Nifty Smallcap 50 Index Fund - Kotak Nifty G-sec July 2033 Index Fund - Kotak Consumption Fund - Kotak Healthcare Fund - Kotak Technology Fund - Kotak Long Duration Fund - Kotak Nifty AAA Bond Jun 2025 HTM Index Fund - Kotak Gold Fund - Kotak Nifty India Tourism Index Fund - Kotak CRISIL-IBX AAA Financial Services Index – Sep 2027 Fund. - Kotak Nifty Midcap 150 Momentum 50 Index Fund - Kotak Nifty 100 Low Volatility 30 Index Fund - Kotak Special Opportunities Fund - Kotak BSE PSU Index Fund - Kotak Nifty Midcap 50 Index Fund - Kotak MNC Fund

Name of the Fund Manager	Tenure of Managing the scheme
Mr. Jeetu Valecha Sonar	October 01, 2022
Mr. Abhishek Bisen	March 25, 2011

F. How Is The Scheme Different From Existing Schemes Of The Mutual Fund?

The list of existing schemes under Fund of Fund schemes are given below:

1. Kotak Income Plus Arbitrage FOF
2. Kotak Global Emerging Market Fund
3. Kotak Global Innovation Fund of Fund
4. Kotak International REIT FOF
5. Kotak Multi Asset Allocator Fund of Fund - Dynamic
6. Kotak NASDAQ 100 Fund of Fund
7. Kotak Silver ETF Fund of Fund

The detailed comparative table will be available in the given link:
<https://www.kotakmf.com/Information/statutory-disclosure/disclosuresrelatedtosidandkim>

G. How Has The Scheme Performed

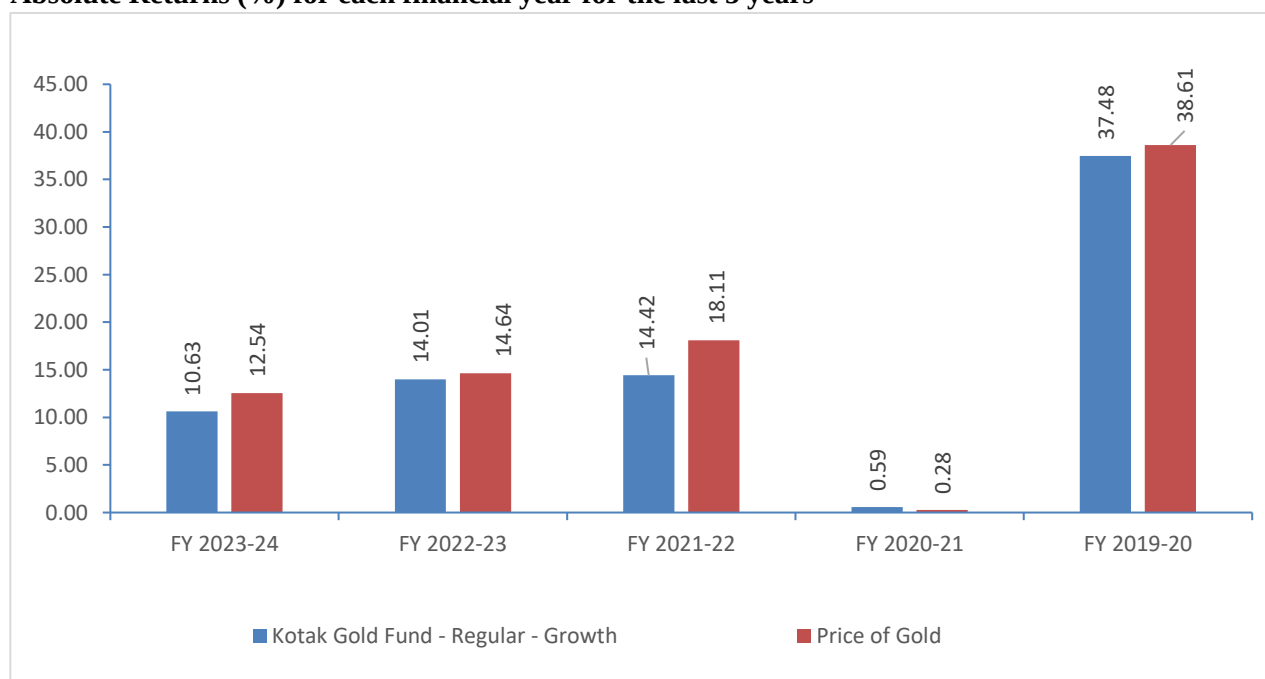
Performance of the scheme as on September 30, 2024

Compounded Annualised Returns	Scheme Returns (%)	Benchmark Returns (%)#
Returns for the last 1 year	28.77%	30.12%
Returns for the last 3 years	16.08%	17.85%
Returns for the last 5 years	13.34%	14.41%
Returns since inception	8.35%	9.85%

Price of Gold

Scheme Inception date is 25/03/2011. Past performance may or may not be sustained in future.

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



Scheme Inception date is 25/03/2011. Past performance may or may not be sustained in future.

H. Additional Scheme Related Disclosures

- Scheme's portfolio holdings:** Top 10 holdings by issuer and fund allocation will be available in the given link - <https://www.kotakmf.com/Information/statutory-disclosure/disclosuresrelatedtosidandkim>
- Portfolio Disclosure** – The detailed portfolio and related disclosures for the scheme please refer our website <https://www.kotakmf.com/Information/statutory-disclosure/information>
- Portfolio Turnover Rate: 2.31 (As on September 30, 2024)
- Aggregate investment in the Scheme by:

Sr. No.	Category of Persons	Net Value		Market Value (in Rs.) (in Crs)
		Units	NAV per unit	
	Concerned scheme's Fund Manager(s)			
NIL				

For any other disclosure w.r.t investments by key personnel and AMC directors including regulatory provisions in this regard kindly refer SAI.

v. **Investments of AMC in the Scheme:**

The AMC may invest in the Scheme subject to the SEBI (MF) Regulations. Under the Regulations, the AMC is not permitted to charge any investment management and advisory services fee on its own investment in the Scheme.

Pursuant to Regulation 25(16A) of the SEBI (MF) Regulations, 1996 and para 6.9.3.5 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, AMC shall not be required to invest minimum amount as a percentage of AUM in the Scheme.

Details of Investments of AMC in the Scheme will be available in the given link. – Not Applicable

Part III- OTHER DETAILS

A. Computation Of NAV

The AMC shall compute 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 AMC shall value its investments according to the valuation norms (Valuation Policy includes computation of NAV in case of investment in foreign securities), as specified in the Eighth Schedule of the Regulations, or such guidelines / recommendations as may be specified by SEBI from time to time. The broad valuation norms are detailed in the Statement of Additional Information.

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

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

The underlying units will be valued at market price of underlying units as traded on the principal exchange.

In case the units of underlying ETF get classified as thinly traded / non traded the same may be valued as per the underlying NAV of the fund. For the purposes of determination of the thinly traded / non traded securities the definitions in the SEBI regulations pertaining to equity schemes shall be applied, since there are no specific references to Gold based units.

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

The NAVs of the Scheme will be calculated and updated on next Business day on AMFI's website www.amfiindia.com by 10.00 a.m. The NAV shall be computed upto four decimals. The NAV of Direct Plan will be different than the NAV of Regular Plan.

Illustration for Computation of NAV:

NAV=	Market or Fair Value of Scheme's investments	+	Current assets including Accrued Income	-	Current Liabilities and provisions including accrued expenses	
	No. of Units outstanding under the Scheme/Option.					
10.109=	10,01,00,000.00	+	10,00,000.00	-	10,000.00	10,10,90,000.00
			1,00,00,000.00			1,00,00,000.00

As required under the Regulations, the asset management company shall ensure that the repurchase price of an open ended scheme shall not be lower than 95% of the Net Asset Value.

For other details such as policies w.r.t computation of NAV, rounding off, investment in foreign securities, procedure in case of delay in disclosure of NAV etc. refer to SAI.

B. 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 New Fund Offer expenses of the scheme were borne by the AMC.

C. 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 total expenses of the scheme including weighted average of charges levied by the underlying schemes shall not exceed 2.00% of the daily net assets of the scheme.

Provided that the total expense ratio to be charged over and above the weighted average of the total expense ratio of the underlying scheme shall not exceed two times the weighted average of the total expense ratio levied by the underlying scheme subject to the overall ceilings as stated under Regulation 52(6)(a).

For the actual current expenses being charged, the investor should refer to the website of the mutual fund viz. www.kotakmf.com

Total Expense Ratio for the scheme

Expense Head	% p.a. of daily Net Assets* (Estimated p.a.)
Investment Management and Advisory Fees	Upto 2.00%
Audit fees/fees and expenses of trustees	
Custodial Fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling Expenses including Agents Commission and statutory advertisement	
Costs related to investor communications	
Costs of fund transfer from location to location	
Cost towards investor education & awareness (at least 2 bps)	
Brokerage & transaction cost pertaining to distribution of units	
Goods & Services Tax on expenses other than investment and advisory fees	
Goods & Services Tax on brokerage and transaction cost	

Other Expenses (to be specified as per Reg 52 of SEBI MF Regulations)	
Maximum Total expenses ratio (TER) permissible under Regulation 52 (6) (c)	Upto 2.00%
Additional expenses under Regulations 52(6A)(c)	Upto 0.05%
Additional expenses for gross new inflows from specified cities	Upto 0.30%

The AMC shall not charge additional expenses under Regulation 52(6A)(c) in case exit load is not levied/ not applicable

The total expenses of the scheme including weighted average of charges levied by the underlying schemes shall not exceed 1.00% of the daily net assets of the Scheme.

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

Commission/ Distribution expenses will not be charged in case of Direct Plan. The TER of Direct Plan will be lower than Regular Plan.

In terms of the SEBI Circular no. Para 10.1.12 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, all fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a regular plan.

However, Direct Plan shall have a lower expense ratio than the Regular Plan. The expenses would exclude distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under Direct Plan.

Additional expenses which may be charged to the Scheme

The following additional expenses may be charged to the Schemes under Regulation 52 (6A), namely-

- Brokerage and transaction cost incurred for the purpose of execution shall be charged to the schemes (a) upto 12 bps and 5 bps for cash market transactions and derivatives transactions respectively. Any payment towards brokerage & transaction costs, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.
- Expenses not exceeding of 0.30 % of daily net assets, if the new inflows from beyond top 30 cities are at least:
 - (i) 30 % of gross new inflows in the scheme; or
 - (ii) 15 % of the average assets under management (year to date) of the scheme; whichever is higher.

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

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

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

Provided further that the additional TER can be charged based on inflows only from ‘retail investors’ (Para 10.1.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, has defined that inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from “retail investor”) from beyond top 30 cities.

Provided that the additional commission for beyond top 30 cities shall be paid as trail only.

In case inflows from beyond top 30 cities is less than the higher of (i) or (ii) above, additional TER on daily net assets of the scheme shall be charged as follows:

Daily net assets X 30 basis points X New inflows from individual investors from beyond top 30 cities

365* X Higher of (i) or (ii) above

* 366, wherever applicable.

Additional expenses upto 0.05% of daily net assets of the schemes, incurred towards different heads mentioned under Regulation 52 (2) and 52 (4).

With reference to SEBI’s letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, and AMFI Circular No. CIR/ ARN-23/ 2022-23 March 07, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

Clause 4 of Seventh Schedule to SEBI (Mutual Funds) Regulations, 1996 which restricts investments in mutual fund units upto 5% of net assets and prohibits charging of fees, shall not be applicable to investments in mutual funds in foreign countries made in accordance with guidelines as per para 12.19 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. However, the management fees and other expenses charged by the mutual fund(s) in foreign countries along with the management fee and recurring expenses charged to the domestic mutual fund scheme shall not exceed the total limits on expenses as prescribed under Regulation 52(6). Where the scheme is investing only a part of the net assets in the overseas mutual fund(s), the same principle shall be applicable for that part of investment.

Goods and Services tax:

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

The aforesaid estimates are made in good faith by the Investment Manager and are subject to change inter se among the various heads of expenses and between the Plans. It may also be noted that the total expenses of the Plans will also be subject to change within the overall limits of expenses under Regulation 52. Actual expenses under any head and / or the total expenses may be more or less than the estimates. The Investment Manager retains the right to charge the actual expenses to the Scheme, however the expenses charged will not exceed the statutory limit prescribed by the Regulations. There will be no sub limit on management fee, and it shall be within the overall TER specified above.

Illustration of impact of expense ratio on scheme’s returns:

Particulars	Regular Plan	Direct Plan
Amount Invested at the beginning of the year	10,000	10,000

Annual Returns before Expenses	800	800
Expenses other than Distribution Expenses	75	75
Distribution Expenses / Commission	25	-
Returns after Expenses at the end of the Year	700	725

Illustration is given to understand the impact of expense ratio on a scheme return and this should not be construed as an indicative return of the scheme. The expenses of the Direct Plan under the Scheme will be lower to the extent of distribution expenses/ commission.

D. Load Structure

Exit Load is an amount which is paid by the investor to redeem the units from the scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of www.kotakmf.com or may call at 18003091490 or your distributor.

Type of Load	Load chargeable (as % age of NAV)
Exit	- If redeemed or switched out on or before completion of 15 days from the date of allotment of units – 1.00% - If redeemed or switched out after completion of 15 days from the date of allotment of units – NIL

Redemption of units would be done on First in First out Basis (FIFO).

No exit load will be chargeable in case of switches made between different plan/options of the scheme

* In terms of Para 10.4 SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, no entry load will be charged on purchase / additional purchase / switch-in. The commission as specified in aforesaid circular, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor.

** Any exit load charged (net off Goods and Services tax, if any) shall be credited back to the Scheme.

Any imposition or enhancement of Load in future shall be applicable on prospective investments only. For any change in load structure AMC will issue an addendum and display it on the website/Investor Service Centres. In case of changes in load structure the addendum carrying the latest applicable load structure shall be attached to all KIM and SID already in stock till it is updated.

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

As required under the Regulations, the asset management company shall ensure that the repurchase price of an open ended scheme is not lower than 95% of the Net Asset Value.

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

Section II

I. INTRODUCTION

A. Definitions/interpretation

The detailed definitions/ interpretations refer to the link on website of the mutual fund viz. <https://www.kotakmf.com/Information/statutory-disclosure/disclosuresrelatedtosidandkim>

B. Risk factors

Scheme Specific Risk Factors

- The Scheme will predominantly invest in units of Kotak Gold ETF. Hence the Scheme's performance may depend upon the performance of the Kotak Gold ETF. Any change in the investment policies or the fundamental attributes of the underlying scheme could affect the performance of the Scheme.
- The deviation in performance between the scheme & the underlying scheme i.e. Kotak Gold ETF could also be on account of cash flows which on an average takes 5 days as per current operational procedure.
- The investors of the Scheme will bear dual recurring expenses and possibly dual loads, viz, those of the Scheme and those of the underlying Scheme. Hence the investor under the Scheme may receive lower pre-tax returns than what they could have received if they had invested directly in the underlying Schemes in the same proportions.
- The Portfolio disclosure of the Scheme will be limited to providing the particulars of the underlying schemes where the Scheme has invested and will not include the investments made by the underlying Schemes. However, as the scheme proposes to invest in Kotak Gold ETF, the underlying assets will by and large be physical gold.
- The value (price) of gold may fluctuate for several reasons and all such fluctuations will result in changes in the NAV of units under the scheme. The factors that may affect the price of gold, among other things, include demand and supply for gold in India and in the global market, Indian and Foreign exchange rates, Interest rates, Inflation trends, trading in gold as commodity, legal restrictions on the movement/trade of gold that may be imposed by RBI, Government of India or countries that supply or purchase gold to/from India, trends and restrictions on import/export of golden jewellery in and out of India, etc.
- The fund assets are predominantly invested in Kotak Gold ETF and valued at the market price of the said units on the principal exchange. The same may be at a variance to the underlying NAV of the fund, due to market expectations, demand supply of the units, etc. To that extent the performance of scheme shall be at variance with that of the underlying scheme.
- The endeavor would always be to get cash on redemptions from the underlying funds. However, in case the underlying fund is unable to sell for any reason, and delivers physical gold, there could be delay in payment of redemptions proceeds pending such realization.
- The fund will subscribe according to the value equivalent to unit creation size as applicable for Kotak Gold ETF. When subscriptions received are not adequate enough to invest in creation unit size, the subscriptions may be deployed in debt and money market instruments which will have a different return

profile compared to gold returns profile. Alternatively, the ETF units may be acquired from the stock exchanges where the price quoted may be at variance with the underlying NAV, resulting in a higher acquisition costs.

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

i. Credit Risk:

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

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

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

ii. Price-Risk or Interest-Rate Risk:

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

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

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

iii. Risk of Rating Migration:

The following table illustrates the impact of change of rating (credit worthiness) on the price of a

hypothetical AA rated security with a maturity period of 3 years, a coupon of 10.00% p.a. and a market value of Rs. 100. If it is downgraded to A category, which commands a market yield of, say, 11.50% p.a., its market value would drop to Rs. 98.76 (i.e. 1.24%). If the security is up-graded to AAA category which commands a market yield of, say, 9.60% p.a. its market value would increase to Rs. 103.48 (i.e. by 3.48%). The figures shown in the table are only indicative and are intended to demonstrate how the price of a security can be affected by change in credit rating.

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

iv. Basis Risk:

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

v. Spread Risk:

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

vi. Reinvestment Risk:

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

vii. Liquidity Risk:

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

2. Risk associated with investment in Government securities and Tri-Party Repo on Government securities or treasury bills:

The mutual fund is a member of securities segment and Triparty repo on Government securities or treasury bills

trade settlement of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in Triparty repo on Government securities or treasury bills or trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counter party risks considerably for transactions in the said segments.

The members are required to contribute towards margin obligation (Initial / Mark to Market etc.) as per bye-laws of CCIL as also an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in discharging their obligation. As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been appropriated, CCIL's contribution is used to meet the losses. Post utilization of CCIL's contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-defaulting members as determined by CCIL.

Thus the scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. In addition, the mutual fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member).

CCIL maintains two separate Default Funds in respect of its Securities Segment, one with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses arising out of any default by its members from Triparty repo on Government securities or treasury bills trades. The mutual fund is exposed to the extent of its contribution to the default fund of CCIL, in the event that the contribution of the mutual fund is called upon to absorb settlement/ default losses of another member by CCIL, as a result the scheme may lose an amount equivalent to its contribution to the default fund.

C. Risk mitigation strategies

Type of Risks	Measures/ Strategies to control risks
Risk Mitigation for Tracking Error	Also Kotak Gold ETF could have tracking error with respect to price of physical gold which may add to the schemes tracking error with its benchmark i.e. physical gold due to various factors including but not limited to: 1. Delay in the purchase or sale of gold due to a. Illiquidity of gold, b. Delay in realization of sale proceeds, c. Creating a lot size to buy the required amount of gold <u>Risk Mitigation</u> : - • Gold is a fairly liquid asset and hence in normal circumstances would be available for purchase and sale at all points of time. • The AMC has a robust process of retrieving speedily the daily collections at various RTA locations. The RTA has been advised to bank cheques as expeditiously as possible. The AMC tracks the daily cash flows and the Fund Managers towards prompt deployment, subject to market conditions. • Even if the collections reported on a day are less than the minimum lot size, the AMC can procure the required quantity thru open market purchases. The AMC has appointed Authorised Participants under the Kotak Gold ETF scheme to ensure liquidity in the market place for the ETF units.

	2. The scheme may buy or sell the gold at different points of time during the trading session at the then prevailing prices which may not correspond to its closing prices. - Investment is based on the judgment of the Fund Manager, and he would work towards furtherance of the unitholders interest. 3. The potential for trades to fail, which may result in the Scheme not having acquired gold at a price necessary to track the benchmark price. - Units procured thru exchanges have an auction process inbuilt into them, and hence the aforesaid risk is automatically mitigated. - Even for lot size purchases, the AMC deals with multiple reputed banks/authorized participants whereby the probability of default in trades are remote. 4. The holding of a cash position and accrued income prior to distribution of income and payment of accrued expenses. - The fund manager would endeavour to keep cash to the minimal, subject to the asset allocation table referred to above; the fund has also proposed a minimal expenses ratio, thereby reducing the extent of tracking error. 5. Execution of large buy / sell orders, and disinvestments to meet redemptions, recurring expenses, IDCW payouts etc. <u>Risk Mitigation:-</u> - These deals are done at best possible prices available at the time of investments. Distortions, if any would automatically get corrected over periods of time. 6. Transaction cost (including taxes and insurance premium) and recurring expenses - The Fund seeks to keep it to the minimal to reduce the impact of the tracking error. Given the structure of Kotak Gold ETF, the AMC expects the tracking error to be lower. The AMC will endeavor to keep the tracking error as low as possible. Under normal circumstances, such tracking errors are not expected to exceed 2% per annum. However, this may vary when the markets are very volatile. The tracking error for Kotak Gold ETF for the last 3 months is as under: <table> <tr> <th></th> <th>March 2024</th> <th>April 2024</th> <th>May 2024</th> </tr> <tr> <td>Kotak Gold ETF</td> <td>0.33%</td> <td>0.36%</td> <td>0.37%</td> </tr> </table> Risk Control Measures for investment strategy The fund endeavours to invest in Gold ETFs. Since fund manager risk in these schemes is not relevant, risk control measures for investment strategy pertain to managing operational risk focused on minimizing tracking error. Risk Mitigation measures for portfolio volatility		March 2024	April 2024	May 2024	Kotak Gold ETF	0.33%	0.36%	0.37%
	March 2024	April 2024	May 2024						
Kotak Gold ETF	0.33%	0.36%	0.37%						

	Gold ETFs being passively managed carry lesser risk compared to active management. The underlying ETF scheme(s) where the fund intends to invest follow the underlying price of gold and therefore the level of portfolio volatility would be same as that of the underlying gold price. There is no additional volatility on account of fund manager decision. The fund manager would also endeavour minimal cash levels to keep performance deviation from the underlying ETF's to minimal. Risk mitigation measures for managing liquidity Gold ETFs invest in physical gold which satisfy the norms of 'Good Delivery' as defined by London Bullion Markets association. Liquidity issues are not envisaged as gold is a globally traded commodity and thereby very liquid. There are also designated Authorised Participants who facilitate liquidity on the exchange.
Debt and Money Market instruments	• Credit Risk: Management analysis will be used for identifying company specific risks. Management's past track record will also be studied. In order to assess financial risk a detailed assessment of the issuer's financial statements will be undertaken. • Price-Risk or Interest-Rate Risk: The Scheme may primarily invest the debt portion of the portfolio in short term debt & money market instruments, units of Liquid and Overnight schemes thereby mitigating the price volatility due to interest rate changes generally associated with long-term securities. • Risk of Rating Migration: The Scheme may primarily invest the debt portion of the portfolio in short-term debt & money market instruments, units of Liquid and Overnight schemes thereby mitigating the risk of rating migration generally associated with long-term securities • Basis Risk: The debt allocation of scheme is primarily as a cash management strategy and such strategy returns are expected to reflect the very short term interest rate hence investment is done in short term debt and money market instruments. • Spread Risk: The Scheme may primarily invest the debt portion of the portfolio in short-term debt & money market instruments, units of Liquid and Overnight schemes thereby mitigating the risk of spread expansion which is generally associated with long-term securities • Reinvestment Risk: The debt allocation of scheme is primarily as a cash management strategy and such strategy returns are expected to reflect the very short term interest rate hence investment is done in short term debt and money market instruments. Reinvestment risks will be limited to the extent of debt instruments, which will be a very small portion of the overall portfolio value. • Liquidity Risk: The Scheme may, however, endeavor to minimize liquidity risk by primarily investing the debt portion of the portfolio in relatively liquid short-term debt & money market instruments, units of Liquid and Overnight schemes.
Government securities and Triparty repo on	As a member of securities segment and Triparty repo segment, maintenance of sufficient margin is a mandatory requirement. CCIL monitors these on a real time basis and requests the participants to provide sufficient margin to enable the trades

Government securities or treasury bills:	etc. Also there are stringent conditions / requirements before registering any participants by CCIL in these segments. Since settlement is guaranteed the loss on this account could be minimal though there could be an opportunity loss.
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While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

The measures mention above is based on current market conditions and may change from time to time based on changes in such conditions, regulatory changes and other relevant factors. Accordingly, our investment strategy, risk mitigation measures and other information contained herein may change in response to the same.

II. INFORMATION ABOUT THE SCHEME:

A. Where will the scheme invest

The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations.

Securities/ Instruments	Definitions
Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)	Government Security (G-Sec) is a tradeable instrument issued by the Central Government or the State Governments. It acknowledges the Government's debt obligation. They are generally long term with maturity of one year or more. In India, the Central Government issues both, treasury bills and bonds or dated securities while the State Governments issue only bonds or dated securities, which are called the State Development Loans (SDLs). G-Secs carry practically no risk of default and, hence, are called risk-free gilt-edged instruments. Repos / Reverse Repos enables collateralized short term borrowing and lending through sale/purchase operations in the such government securities.
Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments);	These are instruments are issued by various government agencies and bodies (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments. They can be issued at discount, par or premium.
Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations;	Short Term Deposits are offered by Scheduled Commercial Banks (both public and private sector banks) with a fixed/floating interest rate and maturity date.

Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to: • Certificate of Deposits (CDs). • Commercial Paper (CPs) • Tri-party Repo, Bills re-discounting, as may be permitted by SEBI from time to time. • Repo of corporate debt securities	• “Certificate of Deposit” or “CD” is issued by Scheduled Commercial Banks (SCBs) and All-India Financial Institutions. There is a term period of 7 days to 1 year for CDs that are issued by SCBs, whereas the term period ranges from 1 year to 3 years for CDs issued by financial institutions. CDs are usually issued at a discounted rate and redeemed at par. • "Commercial Paper" or "CP" is a short-term instrument issued by corporates and financial institutions CPs are usually issued at a discounted rate and redeemed at par. The tenor of CP ranges from 7 days to 1 year. • Treasury bills or T-bills, which are money market instruments, are short term debt instruments issued by the Government of India and are presently issued in three tenors, namely, 91 day, 182 day and 364 day. Treasury bills are zero coupon securities and pay no interest. Instead, they are issued at a discount and redeemed at the face value at maturity. • Triparty Repo (TREPS) is a type of repo contract where a third entity (apart from the borrower and lender), called a Tri-Party Agent, acts as an intermediary between the two parties to the repo to facilitate services like collateral selection, payment and settlement, custody and management during the life of the transaction. • Repos / Reverse Repos enables collateralized short term borrowing and lending through sale/purchase operations in debt instruments (including corporate bonds). • Bills Re-discounting is an instrument where a financial institution discounts the bills of exchange that it has discounted previously with another financial institution.
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Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with Para 12.30 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

B. What are the investment restrictions?

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

1. Within the limits specified in clause 1 of the Seventh Schedule of MF Regulation, a mutual fund scheme shall not invest more than:
 - a. 10% of its NAV in debt and money market securities rated AAA issued by a single issuer; or
 - b. 8% of its NAV in debt and money market securities rated AA issued by a single issuer; or
 - c. 6% of its NAV in debt and money market securities rated A and below issued by a single issuer.

The above investment limits may be extended by up to 2% of the NAV of the scheme with prior approval of the Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit

specified in clause 1 of the Seventh Schedule of MF Regulation.

The long term rating of issuers shall be considered for the money market instruments. However, if there is no long term rating available for the same issuer, then based on credit rating mapping of Credit Rating Agency (CRAs) between short term and long term ratings, the most conservative long term rating shall be taken for a given short term rating

Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and triparty repo on Government securities or treasury bills

Provided further that investments within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with the Board.

Provided further that such limit shall not be applicable for investments in case of debt exchange traded funds or such other funds as may be specified by the Board from time to time.

Considering the nature of the Scheme, investments in such instruments will be permitted up to 5% of its Net Assets.

2. Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for debt instruments. It is further clarified that the investment limits are applicable to all debt securities, which are issued by public bodies/institutions such as electricity boards, municipal corporations, state transport corporations etc. guaranteed by either state or central government. Government securities issued by central/state government or on its behalf by the RBI are exempt from the above investment limits.
3. The Scheme may invest in another scheme under the same AMC or any other mutual fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the same AMC or in schemes under the management of any other asset management shall not exceed 5% of the net asset value of the Mutual Fund. However the aforesaid provision will not apply to fund of funds scheme.
4. The Scheme shall not make any investments in:
 - (a) any unlisted security of an associate or group company of the Sponsors; or
 - (b) any security issued by way of private placement by an associate or group company of the Sponsors; or
 - (c) the listed securities of group companies of the Sponsors which is in excess of 25% of the net assets.
5. The Scheme shall not invest in any Fund of Funds Scheme.
6. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed only if:-
 - (a) such transfers are made at the prevailing market price for quoted Securities on spot basis (spot basis shall have the same meaning as specified by Stock Exchange for spot transactions.)
 - (b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.
 - (c) the same are in line with Para 12.30 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

7. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:
- Provided that the Mutual Fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.
 - Provided further that the Mutual Fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI.
 - Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.
8. No loans for any purpose may be advanced by the Mutual Fund and the Mutual Fund shall not borrow except to meet temporary liquidity needs of the Schemes for the purpose of payment of interest or IDCWs to Unit Holders, provided that the Mutual Fund shall not borrow more than 20% of the net assets of each of the Schemes and the duration of such borrowing shall not exceed a period of six months.
9. The Mutual Fund shall enter into transactions relating to Government Securities only in dematerialised form.
10. 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.
11. Pending deployment of funds of a scheme in terms of investment objectives of the scheme, a mutual fund may invest them in short term deposits of schedule commercial banks, subject subject to Para 12.16 and 4.5 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time.. The AMC shall not charge any investment management and advisory fees for parking of funds in such short term deposits of scheduled commercial banks for the scheme.
12. In accordance with Para 3.5, 12.9 and 12.9.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in case of debt schemes, the total exposure to single sector shall not exceed 20% of the net assets of the scheme. However, this limit is not applicable for investments in Bank CDs, Triparty repo on Government securities or treasury bills, G-Secs, T-Bills short term deposits of scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks.
- Provided that an additional exposure to financial services sector (over and above the limit of 20%) not exceeding 10% of the net assets of the scheme shall be allowed by way of increase in exposure to Housing Finance Companies (HFCs) only; Further, an additional exposure of 5% of the net assets of the scheme has been allowed for investments in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio.
- However, the overall exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the scheme.
- Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB) and the total investment/ exposure in HFCs shall not exceed 20% of the net assets of the scheme
13. The scheme will invest in Repos in Corporate debt in accordance with Para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.
14. In accordance with Para 12.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in case of debt scheme the total exposure in a group, except and in the group of sponsor and the asset management company, (excluding investments in securities issued by Public Sector Units,

Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the scheme. Such investment limit may be extended to 25% of the net assets of the scheme with the prior approval of the Trustees.

Further, the investments in debt and money market instruments of group companies of both the sponsor and the asset management company shall not exceed 10% of the net assets of the scheme. Such investment limit may be extended to 15% of the net assets of the scheme with the prior approval of the Trustees. For this purpose, a group means a group as defined under regulation 2 (mm) of SEBI (Mutual Funds) Regulations, 1996 (Regulations) and amendment thereto.

15. In accordance with the guidelines as stated under Para 12.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, investments in Further, investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. by mutual fund schemes shall be subject to the conditions as specified in the said circular:
 - a. Investments should only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued thereunder.
 - b. Exposure of mutual fund schemes in such instruments, shall not exceed 5% of the net assets of the schemes.

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

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

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

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

C. Fundamental Attributes

As per para 1.14 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the following are the fundamental attributes of the schemes, in terms of Regulation 18 (15A) of SEBI (MF) Regulations:

- (i) Type of the scheme: As mentioned under the heading “Type of the Scheme” of Part I – Sr. No. III
- (ii) Investment Objective: As mentioned under the heading “Investment Objective” of Part I – Sr. No. V
- (iii) Investment Pattern: As mentioned under the heading “How will the scheme allocate its assets” of Part II - A
- (iv) Terms of Issue:
 - Liquidity provisions such as listing, repurchase, redemption. Investors may refer Part I and Section II under ‘Other Scheme Specific Disclosures’ for detailed information on listing, repurchase and redemption.
 - Aggregate fees and expenses charged to the scheme. Investors may refer Part III ‘Other Details’.
 - Any safety net or guarantee provided – Not Applicable

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the trustees shall ensure that no change in the fundamental attributes of any scheme, the fees and expenses payable or any other change which would modify the scheme and affect the interest of the unit holders is carried out by the asset management company, unless it complies with sub-regulation (26) of regulation 25 of these regulations.

In accordance with Regulation 25(26) of the SEBI (MF) Regulations, the asset management company shall ensure that no change in the fundamental attributes of any scheme or the trust, fees and expenses payable or any other change which would modify the scheme and affect the interest of unit holders, shall be carried out unless,

- A written communication about the proposed change is sent to each unit holder and an advertisement is issued 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; and
- The Unitholders are given an option for a period of 30 calendar days to exit at the prevailing Net Asset Value without any exit load

D. Other Scheme Specific Disclosures:

Listing and transfer of units	Listing: The Scheme is open-ended in nature. It is not necessary to list the units of the scheme on any exchange. Liquidity is ensured to investors by the purchase and sale of Units from/to the Fund at prices related to the relevant Applicable NAV for the purpose of purchasing or redeeming Units from the Fund. The Trustee, however, has the right to list the Units under the Scheme on any stock exchange/s for better distribution and additional convenience to existing/prospective Unitholders. Even if the Units are listed, the Fund shall continue to offer purchase and redemption facility as specified in this scheme information document. Any listing will come only as an additional facility to investors who wish to use the services of a stock exchange for the purpose of transacting business in the Units of the Scheme. Transfer of Units: The Asset Management Company shall, on production of instrument of transfer together with relevant documents, register the transfer within 30 days from the date of such production. The Units of the Scheme will be fully and freely transferable in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time and as stated in Para 14.4.4 of Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. Also, when a person becomes a holder of the units by operation of law or upon enforcement of pledge, then the AMC shall, subject to production/submission of such satisfactory evidence, which in its opinion is sufficient, effect the transfer, if the intended transferee is otherwise eligible to hold the units. Transfer of units held in Non-Demat [Statement of Account ('SOA')] mode: As per the AMFI Best Practices Guidelines Circular No.116 /2024-25 dated
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	August 14, 2024, on 'Standard Process for Transfer of Units held in Non-Demat (SoA) mode', units held by individual unitholders in Non Demat ('SoA') mode can be transferred only in following cases- - Surviving joint unitholder, who wants to add new joint holder(s) in the folio upon demise of one or more joint unitholder(s). - A nominee of a deceased unitholder, who wants to transfer the units to the legal heirs of the deceased unitholder, post the transmission of units in the name of the nominee. - A minor unitholder who has turned a major and has changed his/her status from minor to major, wants to add the name of the parent / guardian, sibling, spouse etc. in the folio as joint holder(s). Partial transfer of units held in a folio shall be allowed. If the request for transfer of units is lodged on the record date, the IDCW payout/ reinvestment shall be made to the transferor. Redemption of the transferred units shall not be allowed for 10 days from the date of transfer. This will enable the investor to revert in case the transfer is initiated fraudulently. For details, please refer Statement of Additional Information (SAI).
Dematerialization of units	Unit holders will have an Option to hold the units by way of an Account Statement or in Dematerialized ('Demat') form. Unit holders opting to hold the units in Demat form must provide their Demat Account details in the specified section of the application form/transaction feed. The Applicant intending to hold the units in Demat form are required to have a beneficiary account with a Depository Participant (DP) registered with NSDL / CDSL and will be required to indicate in the application the DP's name, DP ID Number and the Beneficiary Account Number of the applicant held with the DP at the time of purchasing Units. Unitholders are requested to note that request for conversion of units held in Account Statement (non-demat) form into Demat (electronic) form or vice versa should be submitted to their Depository Participants. The demat request to depository must be submitted for all units in a folio. In case Unit holders do not provide their Demat account details or the Demat details provided in the application form are incomplete / incorrect or do not match with the details with the Depository records, the Units will be allotted in account statement mode provided the application is otherwise complete in all respect and accordingly an account statement shall be sent to them
Minimum Target amount (This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return.)	Not Applicable since it is an ongoing scheme.
Maximum Amount to be	Not Applicable since it is an ongoing scheme.

raised (if any)	
Dividend Policy (IDCW)	IDCW Frequency IDCW is declared subject to availability and adequacy of distributable surplus. IDCW Record Dates: At the discretion of the Trustees (If the record date is not a Business Day, the immediately following Business Day will be the record date) Under the Income Distribution cum capital withdrawal (IDCW) option, the Trustee may at any time decide to distribute by way of IDCW, the surplus by way of realised profit and interest, net of losses, expenses and taxes, if any, to Unitholders if, in the opinion of the Trustee, such surplus is available and adequate for distribution. The Trustee's decision with regard to such availability and adequacy of surplus, rate, timing and frequency of distribution shall be final. The Trustee may or may not distribute surplus, even if available, by way of Income Distribution cum capital withdrawal (IDCW). The IDCW will be paid to only those Unitholders whose names appear on the register of Unitholders of the Scheme / Option at the close of the business hours on the record date, which will be announced in advance. In case of dynamic lien, the Income Distribution cum capital withdrawal (IDCW) may be credited to the financier The Income Distribution cum capital withdrawal (IDCW) Option will be available under two sub-options – the Payout Option and the Reinvestment Option. Payout of Income Distribution cum capital withdrawal option (IDCW): Unitholders will have the option to receive payout of their IDCW by way of Payorder / DD any other means which can be encashed or by way of direct credit / electronic payout into their account. Reinvestment of Income Distribution cum capital withdrawal option (IDCW): Under the reinvestment option, The amounts will be reinvested in the Reinvestment IDCW Option at the Applicable NAV announced immediately following the record date. The requirement of giving notice shall not be applicable for IDCW Option having frequency upto one month. However, the Trustees reserve the right to introduce new options and / or alter the IDCW payout intervals, frequency, including the day of payout.
Allotment (Detailed procedure)	Pursuant to Para 14.4 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the investor whose transaction has been accepted by Kotak Mahindra Asset Management Company Ltd. / Kotak Mahindra Mutual Fund shall receive the following:

	1. The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 Business Days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form). 2. The holding(s) of the beneficiary account holder for units held in demat mode will be shown in the statement issued by respective Depository Participants (DPs) periodically. A consolidated account statement (CAS) for each calendar month on or before 15th of the succeeding month shall be sent by email (wherever investor has provided email id) or physical account statement where investor has not provided email id., across the schemes of the mutual funds, to all the investors in whose folio(s) transaction(s) has/have taken place during the month. The same shall be sent by the AMC or by the Agencies appointed by the AMC for non demat unit holders.
Refund	If application is rejected, full amount will be refunded within 5 working days of closure of NFO. If refunded later than 5 working days @ 15% p.a. for delay period will be paid and charged to the AMC.
Who can invest This is an indicative list and investors shall consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.	The following are eligible to apply for purchase of the Units: • Resident Indian Adult Individuals, either singly or jointly (not exceeding three). • Parents/Lawful guardians on behalf of Minors. • Companies, corporate bodies, registered in India. • Registered Societies and Co-operative Societies authorised to invest in such Units. • Public sector undertakings, public/Statutory corporations subject to general or specific permissions granted to them by the Central/State governments from time to time. • Religious and Charitable Trusts under the provisions of 11(5) of the Income Tax Act, 1961 read with Rule 17C of the Income Tax Rules, 1962. • Trustees of private trusts authorised to invest in mutual fund schemes under their trust deeds. • Partner(s) of Partnership Firms. • Association of Persons or Body of Individuals, whether incorporated or not. • Hindu Undivided Families (HUFs). • Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions and Investment Institutions. • Non-Resident Indians/Persons of Indian origin resident abroad (NRIs) on full repatriation or non-repatriation basis. • Other Mutual Funds registered with SEBI. • 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. • Public Financial Institution as defined under the Companies Act 2013.

	- Universities and Educational Institutions. - Other schemes of Kotak Mahindra Mutual Fund may, subject to the conditions and limits prescribed in the SEBI Regulations and/or by the Trustee, AMC or Sponsor, subscribe to the Units under the Scheme. The list given above is indicative and the applicable law, if any, shall supersede the list.
Who cannot invest	Acceptance of Subscriptions from U.S. Persons and Residents of Canada w.e.f. November 17, 2016: - The Scheme shall not accept subscriptions from U.S. Persons and Residents of Canada, except where transaction request received from Non – resident Indian (NRIs) / Persons of Indian Origin (PIO) who at the time of investment are present in India and submit physical transaction request along with such declarations / documents as may be prescribed by Kotak Mahindra Asset Management Company Ltd and Kotak Mahindra Trustee Company Ltd. The AMC shall accept such investments subject to the applicable laws and such other terms and conditions as may be notified by the AMC/ Trustee Company. The investor shall be responsible for complying with all the applicable laws for such investments. The AMC reserves the right to put the transaction request on hold/reject the transaction request, or reverse the units allotted, as the case may be, as and when identified by the AMC, which are not in compliance with the terms and conditions notified in this regard. The Trustee/AMC reserves the right to change/modify the provisions mentioned above at a later date.
How to Apply and other details	1. The investors can submit the Application forms and Key Information Memorandum (along with transaction slip)/ forms for redemption/ switches at the branches of AMC or Investor Service Centres (ISCs)/Official Points of Acceptance (OPAs) of the Registrar (CAMS) or distributors or on the website of Kotak Mahindra Mutual Fund (www.kotakmf.com). Where Units under a Scheme are held under both Direct Plan and Regular Plan, investors should clearly mention the plan from which redemption/switch requests are to be processed. Further in line with Para 16.2.11 and 16.2.1 SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 it has been decided to allow investors can directly access infrastructure of the recognised stock exchanges to purchase mutual fund units directly from Mutual Fund/ Asset Management Companies. Please refer to the SAI and Application form for the instructions.

	2. Link for the list of official points of acceptance, collecting banker details etc. https://www.kotakmf.com/Information/statutory-disclosure/disclosuresrelatedtosidandkim 3. Computer Age Management Services Ltd. (CAMS) (Registrar) AVA Tower, Old No. 788 & 789, Electricity Avenue, New No. 152 & 150, Anna Salai, Beside Rayala Towers, Chennai - 600002. Contact details - 044 6110 4034 Email Id – enq_k@camsonline.com Website - www.camsonline.com To inform investors that it is mandatory to mention their bank account numbers in their applications/requests for redemption.
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	Not Applicable
Restrictions, if any, on the right to freely retain or dispose of units being offered.	The Asset Management Company shall, on production of instrument of transfer together with relevant documents, shall register the transfer within timelines as defined in the SEBI Regulation. The Units of the Scheme held in the dematerialised form will be fully and freely transferable (subject to lock-in period, if any and subject to lien, if any marked on the units) in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 2018 as may be amended from time to time and as stated in. Para 14.4.4 of SEBI Master Circular no. SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. Further, for the procedure of release of lien, the investors shall contact their respective DP. Transfer of units held in Non-Demat [Statement of Account ('SOA')] mode: As per the AMFI Best Practices Guidelines Circular No.116 /2024-25 dated August 14, 2024, on 'Standard Process for Transfer of Units held in Non-Demat (SoA) mode', units held by individual unitholders in Non Demat ('SoA') mode can be transferred only in following cases- - Surviving joint unitholder, who wants to add new joint holder(s) in the folio upon demise of one or more joint unitholder(s). - A nominee of a deceased unitholder, who wants to transfer the units to the legal heirs of the deceased unitholder, post the transmission of units in the name of the nominee. - A minor unitholder who has turned a major and has changed his/her status from minor to major, wants to add the name of the parent / guardian, sibling, spouse etc. in the folio as joint holder(s). Partial transfer of units held in a folio shall be allowed. If the request for transfer of units is lodged on the record date, the IDCW payout/ reinvestment shall be made to the transferor.

	Redemption of the transferred units shall not be allowed for 10 days from the date of transfer. This will enable the investor to revert in case the transfer is initiated fraudulently. For details, please refer Statement of Additional Information (SAI).
Cut off timing for subscriptions/ redemptions/ switches This is the time before which your application (complete in all respects) should reach the official points of acceptance.	Applicable NAV for Purchases/Switch-ins 1. In respect of valid applications received upto 3.00 p.m. on a business day and entire amount is available in the mutual fund's account for utilization before the cut off time of the same day – closing NAV of the day of receipt of application; 2. In respect of valid applications received after 3.00 p.m. on a business day and the entire amount is available in the mutual fund's account for utilization before cut off time of the next business day – the closing NAV of the next business day; 3. Irrespective of the time of receipt of the application where the entire amount is available in Mutual fund's account for utilization before cut off time on any subsequent business day – the closing NAV of such subsequent business day. The above cut-off timings and applicability of NAV shall be applicable in respect of valid applications received at the Official Point(s) of Acceptance on a Business Day: 1. It is clarified that switches will be considered as redemption in the switch-out scheme and purchase / subscription in the switch-in scheme 2. Cheques received on a business day may be deposited with the primary bankers of the respective location on the next business day. NAV shall be as per the applicable NAV mentioned above. To enable early sighting of funds by the schemes, investors are requested to avail of electronic facilities like RTGS / NEFT in respect of subscriptions and submit the proof of transfer of funds along with their applications. AMC shall not be responsible for any delay on account of banking clearance or circumstances which are beyond the control of AMC. 3. The revised provisions for applicability of NAV based on realization of funds will be applicable to all types of investment including various systematic investments routes (viz, SIP, STP, Transfer of IDCW Plan etc.) as may be offered by the Scheme from time to time. Applicable NAV for Redemption/ Switch outs a) where the application received upto 3.00 pm – closing NAV of the day of receipt of application; and b) an application received after 3.00 pm – closing NAV of the next business day. Further, where the AMC or the Registrar has provided a facility to the investors to redeem /switch-out of the Scheme through the medium of Internet by logging onto specific web-sites or any other facilities offered by the AMC and where investors have signed up for using these facilities, the Applicable NAVs will be as provided above.

Minimum amount for purchase/redemption/switches (mention the provisions for ETFs, as may be applicable, for direct subscription/redemption with AMC.	Minimum application amount for purchases		
	Initial Purchase (Non- SIP)	Additional Purchase (Non-SIP)	SIP Purchase
	Rs. 100/- and any amount thereafter	Rs. 100/- and any amount thereafter	Rs. 100/- and any amount thereafter Daily SIP Purchase – Rs. 28 and in multiples of Re 0.01/-
	Minimum amount for redemption: The minimum redemption amount for all plans will be Rs. 1000/- or 100 units or account balance, whichever is lower.		
Accounts Statements	The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form). A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds (including transaction charges paid to the distributor) and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or email on or before 15th of the succeeding month. Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable For further details, refer SAI.		
Dividend/ IDCW	The payment of dividend/IDCW to the unitholders shall be made within seven working days from the record date.		
Redemption	The redemption or repurchase proceeds shall be dispatched to the unitholders within three working days from the date of redemption or repurchase. For list of exceptional circumstances refer para 14.1.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. For schemes investing atleast 80% of total assets in		

	permissible overseas investments (as per Clause 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024), the transfer of redemption or repurchase proceeds to the unitholders shall be made within five working days from the date of redemption or repurchase.
Bank Mandate	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. In case an existing Unitholder is submitting a request for Change in his Bank Details, he needs to submit an old and new bank account. In absence of the same, the request for Change in Bank Mandate is liable to be rejected Investors have an option of registering their bank accounts, by submitting the necessary forms & documents. At the time of redemption, investors can select the bank account to receive the amount.
Delay in payment of redemption / repurchase proceeds/dividend	The Asset Management Company shall be liable to pay interest to the unitholders at rate as specified vide clause 14.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 by SEBI for the period of such delay.
Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount	In accordance with Para 14.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the unclaimed Redemption amount and IDCW amount that are currently allowed to be deployed by the Mutual Fund only in call money market or money market Instruments, shall also be allowed to be invested in a separate plan of only Overnight scheme / Liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts. Provided that such schemes where the unclaimed redemption and IDCW amounts are deployed shall be only those Liquid scheme / Money Market Mutual Fund schemes which are placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix as per para 17.5 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 AMCs shall not be permitted to charge any exit load in this plan and TER (Total Expense Ratio) of such plan shall be capped as per the TER of direct plan of such scheme or at 50bps whichever is lower. Investors who claim these amounts during a period of three years from the due date shall be paid

	initial unclaimed amount along with the income earned on its deployment. Investors who claim these amounts after 3 years, shall be paid initial unclaimed amount along with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education. AMC shall play a proactive role in tracing the rightful owner of the unclaimed amounts considering the steps suggested by regulator vide the referred circular.
Disclosure w.r.t investment by minors	As per Para 17.6 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 , the following Process for Investments in the name of a Minor through a Guardian will be applicable: - Payment for investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian. For existing folios, the AMCs shall insist upon a Change of Pay-out Bank mandate before redemption is processed. - Redemption proceeds shall be credited only in verified bank account of the minor, i.e the account the minor may hold with the parent/legal guardian after completing KYC formalities. - Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new account. No further transactions shall be allowed till the status of the minor is changed to major. - AMCs shall build a system control at the account set up stage of Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) and Systematic Withdrawal Plan (SWP) on the basis of which, the standing instruction is suspended when the minor attains majority, till the status is changed to major. Please refer SAI for detailed process on investments made in the name of a Minor through a Guardian and Transmission of Units.

III. OTHER DETAILS

A. Underlying Fund Details

Underlying Fund Name - Kotak Gold ETF

Benchmark rationale

Kotak Gold ETF is benchmarked against the price of physical gold. The same has been chosen as the Scheme will invest in Gold and Gold related instruments.

Expense Ratio of the underlying Fund:

The underlying ETF currently has a total expense ratio of 0.55% as on September 30, 2024

Investment Objective:

What are the investment strategies?

The Fund would invest in gold and endeavour to track the spot price of gold in domestic markets. Kotak Gold ETF will invest all of its funds, except to meet its liquidity requirements, in physical gold and to that extent follows a passive investment strategy. Till the investments are made in accordance with the investment objective, the scheme may invest in Liquid & Overnight schemes of Kotak Mahindra Mutual Fund or in liquid & overnight schemes under the management of any other asset management company, not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund.

On an ongoing basis scheme may deploy in ETCD with gold as underlying up to 50% of the net asset value of the Scheme.

Underlying scheme AUM : Rs 4,912 Cr (as on September 30, 2024)

Underlying Scheme Performance (INR, as on 30th September, 2024):

Compounded Annualised Returns	Scheme Returns (%)	Price of Gold (%)
Returns for the last 1 year	28.83%	30.12%
Returns for the last 3 years	16.84%	17.85%
Returns for the last 5 years	13.56%	14.41%
Returns since inception	12.19%	13.27%

TRI - Total Return Index, in terms of para 6.14 of SEBI Master Circular No. SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024., the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index.

Date of inception of underlying fund: 27/07/2007

Top 10 holdings (excl. cash) (As on September 30, 2024)

For details on Top 10 holdings, please refer the given link

<https://www.kotakmf.com/Information/statutory-disclosure/disclosuresrelatedtosidandkim>

B. Periodic Disclosures

Monthly and Half yearly Disclosures: Portfolio / Financial Results This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.	The Mutual Funds/ AMCs, shall disclose portfolio (along with ISIN) as on monthly, half-yearly basis for all the schemes on the website of the Kotak Mahindra Mutual Fund viz. www.kotakmf.com and on the website of AMFI (www.amfiindia.com) within 10 days from the close of each month/ half-year respectively in a user-friendly and downloadable spreadsheet format. The link for the mentioned disclosures - https://www.kotakmf.com/Information/statutory-disclosure/information In accordance with Para 5.1 and 5.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 effective from October 01, 2021, unitholders whose e-mail addresses are registered, Mutual Funds/AMC shall send the details of the scheme portfolio including the scheme risk-o-meter, name of benchmark and risk-o-meter of benchmark while communicating the fortnightly, monthly and half-yearly statement of scheme portfolio via email within 5 days of every fortnight for debt schemes, 10 days from the close of each month for other schemes and 10 days from the close of half-year for all schemes. AMCs shall provide a link to investors to their registered email to enable the investor to directly view/download only the portfolio of schemes subscribed by the said investor. The Mutual Fund / AMC shall provide a physical copy of statement of its scheme portfolio, without charging any cost, on specific request received from a unit holder. An advertisement shall be published every half-year disclosing the hosting of the half-yearly statement of the schemes on website of Kotak Mahindra Mutual Fund and on the website of AMFI and the modes such as SMS, telephone, email or written request (letter) through which a unitholder can submit a request for a physical or electronic copy of the statement of scheme portfolio. Such advertisement shall be published in the all India edition of at least two daily newspapers, one each in English and Hindi.
Half Yearly Results	The soft copy of unaudited financial results shall within one month from the close of each half year i.e. 31st of March and the 30th of September, be hosted on the website kotakmf.com and will be sent to AMFI for posting on its website www.amfiindia.com. The link for the mentioned disclosures - https://www.kotakmf.com/Information/statutory-disclosure/financials Also an advertisement of hosting of the unaudited results shall be published in one English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated.
Annual Report	Pursuant to Regulation 56 of SEBI (Mutual Funds) Regulations, 1996 read with Para 5.4 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI Mutual Fund (Second Amendment) Regulation 2018, the scheme wise annual report or abridged summary thereof will be hosted on the website in machine readable format of the Kotak Mahindra Mutual Fund viz. kotakmf.com and on the website of AMFI, immediately after approval in Annual General Meetings within a period of four months, from the date of closing of the financial year (31st March). The AMCs shall display the link prominently on the website of the Kotak Mahindra Mutual Fund viz. kotakmf.com and make the physical copies available to the unitholders, at their registered offices at all times. Unit holders

	whose e-mail addresses are not registered will have to specifically ‘opt in’ to receive physical copy of scheme wise annual report or abridged summary thereof. The unit holders may request for a physical copy of scheme annual reports at a price and the text of the relevant scheme by writing to the Kotak Mahindra Asset Management Company Ltd. / Investor Service Centre / Registrar & Transfer Agents. AMC shall provide a physical copy of abridged report of the annual report, without charging any cost, on specific request received from a unit holder. An advertisement shall be published every year disclosing the hosting of the scheme wise annual report on website of Kotak Mahindra Mutual Fund and on the website of AMFI and the modes such as SMS, telephone, email or written request (letter) through which a unitholder can submit a request for a physical or electronic copy of the scheme wise annual report or abridged summary thereof. Such advertisement shall be published in the all India edition of at least two daily newspapers, one each in English and Hindi. The link for the mentioned disclosures - https://www.kotakmf.com/Information/statutory-disclosure/financials
Risk-o-meter	In accordance with Para 17.4 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024: The Risk-o-meter shall have following six levels of risk: i. Low Risk ii. Low to Moderate Risk iii. Moderate Risk iv. Moderately High Risk v. High Risk and vi. Very High Risk The evaluation of risk levels of a scheme shall be done in accordance with the aforesaid circular. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders. The risk-o-meter shall be evaluated on a monthly basis and the risk-o-meter alongwith portfolio disclosure shall be disclosed on the AMC website as well as AMFI website within 10 days from the close of each month. The Product Labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.
Scheme Summary Document (SSD)	In accordance with SEBI letter dated December 28, 2021 and AMFI emails dated March 16, 2022 and March 25, 2022, Scheme summary document for all schemes of Kotak Mahindra Mutual Fund in the requisite format (pdf, spreadsheet and machine readable format) shall be uploaded on a monthly basis i.e. 15th of every month or within 5 working days from the date of any change or modification in the scheme information on the website of Kotak Mahindra Mutual Fund i.e. www.kotakmf.com, AMFI i.e. www.amfiindia.com and Registered Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited.

C. Transparency/NAV Disclosure

The NAVs of the Scheme will be calculated and disclosed on the website of the Kotak Mahindra Mutual Fund viz www.kotakmf.com and AMFI's website www.amfiindia.com by 10.00 a.m. of the following next Business Day

Unitholders may avail the facility to receive the latest available NAVs through SMS by submitting a specific request in this regard to the AMC/Mutual Fund. Also, information regarding NAVs can be obtained by the Unit holders / Investors by visiting the nearest ISC.

Delay in uploading of NAV beyond 10.00 a.m. of the following business day shall be explained in writing to AMFI. In case the NAVs are not available before the commencement of business hours on the following business day due to any reason, a press release for revised NAV shall be issued.

In terms of SEBI regulations, a complete statement of the Scheme portfolio will be sent to all unitholders, within ten days from the close of each month / half-year whose email addresses are registered with the Mutual Fund.

The portfolio of the scheme (alongwith ISIN) shall also be disclosed on the website of Mutual Fund (kotakmf.com) and on the website of AMFI (www.amfiindia.com) on a monthly and half-yearly basis within 10 days from the close of each month/ half-year respectively in a user-friendly and downloadable spreadsheet format.

D. Transaction charges and stamp duty

- (a) Transaction Charges - Investors are requested to note that no transaction charges shall be deducted from the investment amount given by the investor for all transactions / applications (including SIP's) received through the distributors (i.e. in Regular Plan) and full investment amount (subject to deduction of statutory charges, if any) will be invested in the Scheme.
- (b) Stamp Duty - A stamp duty @ 0.005% would be levied on all applicable mutual fund transactions. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase transactions (including reinvestment IDCW and Switch in), transfers to the unitholders would be reduced to that extent.

Details regarding transaction charges and stamp duty refer to SAI.

E. Associate Transactions-

Please refer to Statement of Additional Information (SAI)

F. Taxation-

For details on taxation please refer to the clause on Taxation in the SAI apart from the following:

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.

Short Term Capital Gain Taxation Rates -Resident Individual, Huf, Domestic Corporate, Nri^{\$}

Particulars	Investments made	Listed or Unlisted	Short-term capital gains					
			Investments redeemed from 01-04-2024 to 22-07-2024		Investments redeemed on or after 23-07-2024 till 31-03-2025		Investments redeemed on or after 01-04-2025	
			Holding Period	Tax Rate [^]	Holding Period	Tax Rate [^]	Holding Period	Tax Rate [^]
Fund of Funds (which invests <65% in SMF as defined in Finance (No. 2) Bill, 2024 [@]	Before 01-04-2023	Unlisted	= < 36 months	Applicable slab rates	= < 24 months	Applicable slab rates	NA	NA
	On or after 01-04-2023	Unlisted	= < 36 months	Applicable slab rates	= < 24 months	Applicable slab rates	NA	NA

^{\$} Subject to NRI having Permanent Account Number (PAN) in India. The TDS deductible in case of NRI shall also be increased by applicable surcharge as per Note 1 and 4% health and education cess. In case of NRI, if PAN is not available and specified declaration is not provided as specified under Rule 37BC, TDS @ higher of 20% or rates calculated as above will be deducted. The tax rates are subject to DTAA benefits available to NRI's. As per the Finance Act 2013, submission of tax residency certificate ("TRC") will be necessary for granting Double Taxation Avoidance Agreement ("DTAA") benefits to non-residents. A Taxpayer claiming DTAA benefit shall furnish a TRC of his residence obtained by him from the Government of that country or specified territory. Further, in addition to the TRC, the non-resident shall also provide electronically filed Form 10F and such other documents /information, as may be prescribed by the Indian Tax Authorities and Kotak Mahindra Mutual Fund or Kotak Mahindra Asset Management Company Ltd. Further investor needs to certify in its No PE declaration that the one of the principle purpose of investment is not to avail the treaty benefits & the investment asset & investment income are beneficial hold by the investor claiming DTAA benefits.

[@] For FY 2024-25, Specified Mutual Fund is defined as where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies. However, Finance (No 2) Bill, 2024 has amended the definition of Specified Mutual Fund w.e.f. FY 2025-26 as -

- (i) a Mutual Fund by whatever name called, which invests more than sixty-five per cent of its total proceeds in debt and money market instruments;
- (ii) or a fund which invests sixty-five per cent or more of its total proceeds in units of a fund mentioned in clause (i)

[^] Tax rates for resident and non-residents shall be increased by applicable surcharge as per Note 1 and 4% Health & Education Cess.

Long Term Capital Gain Taxation Rates - Resident Individual, Huf, Domestic Corporate, Nri^{\$}

Particulars	Investments made	Listed or Unlisted	Long-term capital gains					
			Investments redeemed from 01-04-2024 to 22-07-2024		Investments redeemed On or after 23-07-2024 till 31-03-2025		Investments redeemed on or after 01-04-2025	
			Holding Period	Tax Rate^	Holding Period	Tax Rate^	Holding Period	Tax Rate^
Fund of Funds (which invests <65% in SMF as defined in Finance (No.2) Bill, 2024 @	Before 01-04-2023	Unlisted	> 36 months	20% with indexation	> 24 months	12.50 %	> 24 months	12.50%
	On or after 01-04-2023	Unlisted	NA	NA	NA	NA	> 24 months	12.50%

\$ The TDS deductible in case of NRI shall also be increased by applicable surcharge as per Note 1 and 4% health and education cess. In case of NRI, if PAN is not available and specified declaration is not provided as specified under Rule 37BC, TDS @ higher of 20% or rates calculated as above will be deducted. The tax rates are subject to DTAA benefits available to NRI's. As per the Finance Act 2013, submission of tax residency certificate ("TRC") will be necessary for granting Double Taxation Avoidance Agreement ("DTAA") benefits to non-residents. A Taxpayer claiming DTAA benefit shall furnish a TRC of his residence obtained by him from the Government of that country or specified territory. Further, in addition to the TRC, the non-resident shall also provide electronically filed Form 10F and such other documents /information, as may be prescribed by the Indian Tax Authorities and Kotak Mahindra Mutual Fund or Kotak Mahindra Asset Management Company Ltd. Further investor needs to certify in its No PE declaration that the one of the principle purpose of investment is not to avail the treaty benefits & the investment asset & investment income are beneficial hold by the investor claiming DTAA benefits.

@ For FY 2024-25, Specified Mutual Fund is defined as where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies. However, Finance (No 2) Bill, 2024 has amended the definition of Specified Mutual Fund w.e.f. FY 2025-26 as

- (i) a Mutual Fund by whatever name called, which invests more than sixty-five per cent of its total proceeds in debt and money market instruments;
- (ii) or a fund which invests sixty-five per cent or more of its total proceeds in units of a fund mentioned in clause (i)

^ Tax rates for resident and non-residents shall be increased by applicable surcharge and health and education cess as per Note 1.

Tax Implication On Income Distribution Cum Capital Withdrawal (IDCW) Received By Unit Holders

Categories of Unit Holders	Threshold	TDS Rate	Taxation Rate
Resident Unit Holders	Rs. 5,000	10%	As per applicable slab rates plus applicable surcharge and cess (Refer Note 1)
Non-Resident Unit Holders (subject to DTAA benefits, in case applicable)			
(1) FII/FPI	NILs	20% plus applicable surcharge and cess (Refer note 1)	20% plus applicable surcharge and cess (Refer Note 1)
(2) Foreign company/corporates			
Purchase in Indian Rupees	NILs	20% plus applicable surcharge	35% plus applicable

		and cess (Refer note 1)	surcharge and cess (Refer Note 1)
Purchase in Foreign Currency	NILs	20% plus applicable surcharge and cess (Refer note 1)	20% plus applicable surcharge and cess (Refer Note 1)
(3) Others			
Purchase in Indian Rupees	NILs	20% plus applicable surcharge and cess (Refer note 1)	At slab rates applicable plus applicable surcharge and cess (Refer Note 1)
Purchase in Foreign Currency	NILs	20% plus applicable surcharge and cess (Refer note 1)	20% plus applicable surcharge and cess (Refer Note 1)

Note 1: -

A) In case of foreign companies;

- 2% where the total income exceeds Rs. 10,000,000 but less than / equal to Rs. 100,000,000

- 5% where the total income exceeds Rs. 100,000,000

B) In case of resident domestic corporate unit holders;

- 7% where the total income exceeds Rs. 10,000,000 but less than / equal to Rs. 100,000,000 or

- 12% where the total income exceeds Rs. 100,000,000

- 10% where domestic company is eligible & exercises the option granted u/s 115BAA or 115BAB of the Act.

C) In case of non-corporate resident unit holders being partnership firms covered under Indian Partnership Act, 1932/ Limited liability partnership covered under Limited Liability Partnership Act, 2008:

- 12% where the total income exceeds Rs.10,000,000

D) I) In case of resident and non-resident unit holders being individual, HUF, AOP, BOI and artificial juridical person (opting old regime of taxation);

Income	Surcharge Rates		
Total Income	Other Income (i.e Income other than Capital gains covered under section 111A, section 112A, section 112, 115AD(1)(b) & company dividend).	Other Income (i.e Income other than Capital gains covered under section 111A, section 112A, section 112, 115AD(1)(b) & company dividend).	Capital gains covered under section 111A, section 112A, section 112, & 115AD(1)(b) & company dividend.
Upto 50Lakh		Nil	Nil
More than 50Lakh up to 1 Cr		10%	10%
More than 1 Cr but up to 2Cr		15%	15%
More than 2 Cr	Up to 2 cr	15%	15%
	More than 2 cr but up to 5 cr	25%	15%
	More than 5Cr	37%	15%

II In case of resident and non-resident unit holders being individual, HUF, AOP, BOI and artificial juridical person (who have not elected for old regime of taxation);

Income	Surcharge Rates		
Total Income	Other Income (i.e Income other than Capital gains covered under section 111A,	Other Income (i.e Income other than Capital gains covered under section 111A, section 112A, section 112,	Capital gains covered under section 111A, section 112A, section 112, & 115AD(1)(b) &

	section 112A, section 112, 115AD(1)(b) & company dividend).	115AD(1)(b) & company dividend).	company dividend.
Upto 50Lakh		Nil	Nil
More than 50Lakh up to 1 Cr		10%	10%
More than 1 Cr but up to 2Cr		15%	15%
More than 2 Cr	Up to 2 cr	15%	15%
	More than 2 cr	25%	15%

Note 2: - W.e.f 01.04.2020, as per Section 115R, no additional income tax payable on amount of distributed income on or after 01.04.2020.

Note 3: - Section 112A r.w.s section 55(ac) levies capital gains tax @ 10% on Long Term Capital Gains arising on transfer of units of equity-oriented funds upto 22nd July, 2024 and 12.50% thereafter.

The salient features of the capital gain tax are as under:

- Any transfer of equity-oriented fund units on or after 1 April 2018, shall not be exempt under section 10(38)
- Long term capital gains in excess of Rs. 1.25 lakh shall be taxable at rates mentioned in table above plus surcharge (if any, as applicable) plus health & education cess @ 4%.-
- The capital gain will be computed without giving effect to the 1st and 2nd proviso to section 48 in the manner laid down under the section i.e. without indexation benefit and without foreign currency conversion benefit
- Cost for units acquired prior to 1 Feb 2018 and sold on or after 1 April 2018 will be computed as under:
- Higher of:
 - a) Cost of acquisition or
 - b) Lower of:
 - i. FMV of asset on 31 Jan 2018
 - ii. Full value of consideration accruing as a result of transfer

Note 4: - Tax Rates Regimes available for Domestic Corporate companies-

(a) 30% if investor falls into highest tax bracket.

(b) 25% If total turnover or gross receipts in the financial year 2020-21 does not exceed Rs. 400 crores.

(c) 22% lower rate is optional and subject to fulfilment of certain conditions (not claiming specified incentives and deductions) as provided in section 115BAA.

(d) 15% lower rate is optional for companies engaged in manufacturing business (set-up & registered on or after 1 October 2019) subject to fulfilment of certain conditions (not claiming specified incentives and deductions as provided in section 115BAB.

Further, the domestic companies are subject to minimum alternate tax (except for those who opt for lower rate of tax of 22%/15%) not specified in above tax rates

Note 5: - As per section 139AA of the Income tax Act, 1961 ('the Act') read with rule 114AAA of the Income-tax Rules, 1962, in the case of a resident person, whose PAN has become inoperative due to PAN-Aadhaar not being linked on or before 30 June 2023, it shall be deemed that he has not furnished the PAN and tax could be withheld at a higher rate of 20% as per section 206AA of the Act

Note 6: - Relaxation to non-residents from deduction of tax at higher rate in the absence of PAN subject to them providing specified information and documents.

Note 7: - The Finance Act, 2021 introduced section 206AB (applicable from 1 July 2021) stating that tax to be deducted at twice the applicable rate in case of payments to specified person (except non-resident not having permanent establishment in India) who have not filed return of income for immediately preceding assessment year for which time limit for filing return has expired and the aggregate of tax deducted at source in his case is Rs. 50,000 or more in each of these two years. Additionally, if provisions of section 206AA are also applicable then tax to be deducted at higher of the two rates provided i.e. rate as per section 206AB or section 206AA

Note 8: - It is assumed that the mutual fund units are held as capital assets by the investors.

Note 9: - Under Section 115BAC w.e.f 01.04.2023, all individual, HUF, AOP, BOI is required to pay tax at concessional rates (as below) under the new tax regime subject to the condition that certain exemptions/ losses/ deductions cannot be claimed. In case such taxpayer intends to claim deductions / exemptions, it may elect to opt for existing tax and slabs rates to continue to apply.

Securities Transaction Tax

Other Than Equity Oriented Fund
Nil

G. Rights of Unitholders

Please refer to SAI for details.

H. List of official points of acceptance:

Please refer the given link –

<https://www.kotakmf.com/Information/statutory-disclosure/disclosuresrelatedtosidandkim>

I. 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

The detailed data in respect of penalties, pending litigations, findings of inspection or investigation is available at <https://www.kotakmf.com/Information/statutory-disclosure/disclosuresrelatedtosidandkim>

Notes:

1. Further, any amendments / replacement / re-enactment of SEBI Regulations subsequent to the date of the Scheme Information Document shall prevail over those specified in this Document.
2. The Trustees have ensured that the Scheme approved by them is a new product offered by Kotak Mahindra Mutual Fund and is not a minor modification of any existing scheme/fund/product.
3. **Notwithstanding anything contained in the Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.**

**For and on behalf of the Board of Directors,
Kotak Mahindra Asset Management Company Limited
(Investment Manager of Kotak Mahindra Mutual Fund)**

Sd/-

Place: Mumbai

Date: November 29, 2024

**Ms. Jolly Bhatt
Compliance Officer**

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.