

ADDENDUM DATED JANUARY 15, 2007 TO THE COMBINED OFFER DOCUMENT

The following changes have been effected in the Combined Offer Document with effect from January 16, 2007:

I. Chapter III (Part D) (page 32):

In Part D of Chapter III, 'Constitution of the Fund', on page 32, under 'Key Employees of the AMC', the sub-paragraph on "Mr Anand Shah", will be replaced as under:

Name, Age, Designation, Educational Qualifications	Business Experience
Mr. Krishna Sanghavi 33 years Equity Fund Manager Bachelor of Commerce, Cost & Works Account from ICWAI, Master of Management Studies (Finance) from NMIMS, Mumbai Chartered Financial Analyst from ICFAI	Mr. Sanghavi more than 11 years of experience in Credit Appraisal & Credit Risk Management, Dealer Finance, Business Planning and Fund Management. He joined Kotak Group in 1997 and has worked with Kotak Mahindra Primus Ltd., Kotak Mahindra Finance Ltd. & Kotak Mahindra Old Mutual Life Insurance Ltd. Before joining Kotak group he had worked with IDBI for nearly 2 years.
Mr. Anurag Jain 29 years Equity Fund Manager Chemical Engineer and holds a Post Graduate Diploma in Management from IIM Kolkata	Mr. Jain has close to 6 years of experience in financial engineering and equity research. He joined the equity markets in 2001 working with SBI Mutual Fund, ICICI Bank followed with SSKI securities. He joined the AMC in August 2005, as a part of the equity fund management team for evaluating investment opportunities in equities.

II. In Part D of Chapter III, 'Constitution of the Fund', on page 33, in the Paragraph titled 'Fund Managers', point 'd', 'f' and 'g' will be replaced as under:

- d) Mr. Krishna Sanghvi is the Fund Manager for Kotak 30.
- f) Mr. Krishna Sanghvi and Mr. Ritesh Jain are the Fund Managers for Kotak Income Plus and manage the equity and debt components of the portfolio respectively.
- g) Mr. Ritesh Jain and Mr. Krishna Sanghvi are the Fund Managers for Kotak Balance and manage the debt and equity components of the portfolio respectively.

This addendum is an integral part of the Combined Offer Document.

SANDESH KIRKIRE
CHIEF EXECUTIVE OFFICER
