

ADDENDUM DATED OCTOBER 14, 2004 TO THE COMBINED OFFER DOCUMENT

Sub: Change in Entry Load of Kotak MNC

With effect from October 18, 2004, the following changes will be effected in the Combined Offer Document.

Chapter I – Highlights, Risk Factors and Due Diligence

In the table 'Highlights' page 7, the information on 'Entry Load' for Kotak MNC be substituted by the following:

Entry Load:

- a) For: (i) purchase by a Fund of Fund Scheme(s); (ii) purchase through Systematic Investment Plan (SIP) or Systematic Transfer Plan (STP); (iii) units allotted on re-investment of dividends, (iv) purchase by Foreign Institutional Investors ('FII') or sub account of a FII: Nil;
- b) For Purchase / switch-in from non-equity schemes of the Fund for amount \geq Rs. 2 Crores: 0.50%
- c) For: switch-in from a Equity/Balanced Scheme of the Fund, including Kotak Equity FOF: 0.25%
- d) For Purchase/ switch-in from non-equity schemes of the Fund of an amount less than Rs. 2 Crores and not covered under (a, b, and c) above: 2.50% of the Applicable NAV.

Chapter VI – Loads and recurring expenses

In Chapter VI (Part A) page 63; Section 5, 'Kotak 30, Kotak Balance, Kotak MNC and Kotak Tech', the information on Entry Load for Kotak MNC be substituted by the following:

Entry Load:

- a) For: (i) purchase by a Fund of Fund Scheme(s); (ii) purchase through Systematic Investment Plan (SIP) or Systematic Transfer Plan (STP); (iii) units allotted on re-investment of dividends, (iv) *purchase by Foreign Institutional Investors ('FII') or sub account of a FII: Nil;
- b) For Purchase / switch-in from non-equity schemes of the Fund for amount \geq Rs. 2 Crores: 0.50%
- c) For: switch-in from a Equity/Balanced Scheme of the Fund, including Kotak Equity FOF: 0.25%
- d) For Purchase/ switch-in from non-equity schemes of the Fund of an amount less than Rs. 2 Crores and not covered under (a, b, and c) above: 2.50% of the Applicable NAV.

*Load is a method by which the expenses incurred for sales and marketing are recovered from the investors of a Scheme. Since there are no significant sales and marketing expenses such as brokerage, sales promotion, associated with direct investment made by FII directly or through sub - accounts, we propose that no load (entry / exit) be charged by a Scheme on investment made by FIIs directly or through sub - accounts.

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

Ajay Bagga
Chief Executive Officer