

ADDENDUM DATED APRIL 24, 2009 TO THE COMBINED OFFER DOCUMENT

The following changes are effected to Kotak Equity Arbitrage Fund ('the scheme') with effect from May 4, 2009:

CHAPTER I - HIGHLIGHTS, RISK FACTORS AND DUE DILIGENCE (Page 2)

In the table 'Highlights', for the feature "Load Structure", following changes are made:

Entry Load: Nil

Exit load:

For Investments less than or equal to Rs. 2 crores:

- a. If redeemed on or before 90 days from the date of allotment of units: 0.60%
- b. If redeemed after 90 days, on or before 180 days from the date of allotment of units: 0.50%
- c. If redeemed after 180 days from the date of allotment of units: Nil

For Investments greater than Rs. 2 crores and less than Rs. 25 crores:

- a. If redeemed on or before 30 days from the date of allotment of units: 0.50%
- b. If redeemed after 30 days from the date of allotment of units: Nil

For Investments greater than or equal to Rs. 25 crores: Nil

Note

Where investments is made by Fund of Funds as defined under SEBI Regulations: Nil
Where units are allotted upon reinvestment of Dividends: Nil

This addendum is an integral part of the Combined Offer Document

SANDESH KIRKIRE
CHIEF EXECUTIVE OFFICER
