

ADDENDUM DATED APRIL 25, 2005 TO THE COMBINED OFFER DOCUMENT

Chapter VI – Loads and Recurring Expenses (Page No. 63)

Existing clause " Applicable to all Schemes" shall be substituted with the following clause :

The Trustee reserves the right to change the load structure of any Scheme or introduce contingent deferred sales charge (CDSC) on a prospective basis. Should the Trustee, on any date, decide to change the load structure or introduce/modify CDSC, in any of the Schemes, investments made by Unitholders prior to such date will continue to attract the loads/CDSC applicable prior to such change. Any Load or CDSC in any of the Schemes is maintained in a separate account to meet the selling and distribution expenses of the Scheme and any excess over such expenses is credited to the Scheme, whenever felt appropriate by the AMC. In case of Kotak Gilt – Provident Fund and Trust Plan, imposition of load or enhancement of existing load shall be applicable on prospective basis.

This addendum is an integral part of the Combined Offer Document

AJAY BAGGA
CHIEF EXECUTIVE OFFICER
