

ADDENDUM DATED JUNE 25, 2004 TO THE COMBINED OFFER DOCUMENT

Subject: Mr. Kenneth Andrade - Key Personnel of AMC

Chapter III - Constitution of the Fund (page 28)

Part D, 'Asset Management Company', under Paragraph 6, 'Key Employees of AMC':

Mr. Kenneth Andrade has become a Key Personnel of AMC, consequent to him being appointed the Fund Manager for Kotak Equity FOF.

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

**AJAY BAGGA
CHIEF EXECUTIVE OFFICER**
