

ADDENDUM DATED NOVEMBER 28, 2008 TO THE COMBINED OFFER DOCUMENT

The following changes are effected to Kotak Mahindra Gilt Investment Plan (Regular) under Kotak Mahindra Gilt Unit Scheme 98 and Kotak Mahindra Bond Unit Scheme (Deposit Plan) with effect from December 1, 2008:

CHAPTER I - HIGHLIGHTS, RISK FACTORS AND DUE DILIGENCE (PAGE 3)

In the table 'Highlights', the feature "Loads", shall be replaced as:

For Kotak Mahindra Gilt Investment Plan (Regular)

Entry Load: Nil

Exit Load:

- a) For amounts less than or equal to Rs. 50 lakhs:
 - For redemptions/switchouts within 6 months :0.75%
 - For redemptions/switchouts on or after 6 months : Nil
- b) For amounts greater than Rs. 50 Lakhs : Nil

For Kotak Mahindra Bond Unit Scheme (Deposit Plan)

Entry Load: Nil

Exit Load:

- For redemptions/switchouts within 1 year: 1.25%
- For redemptions/switctchouts on or after 1 year: Nil

This addendum is an integral part of the Combined Offer Document

**SANDESH KIRKIRE
CHIEF EXECUTIVE OFFICER**
