

**ADDENDUM DATED DECEMBER 03, 2004 TO THE OFFER DOCUMENT OF
KOTAK MAHINDRA INCOME PLUS SCHEME**

Condensed Financial Information:

Chapter III (Part D) Paragraph 4 under the heading: "Schemes launched by the Mutual Fund"

In Paragraph 4 under Part D of the Chapter, under the title 'Condensed Financial Information', a table is added for the Scheme, as follows:

	Dec '03 - Mar '04	Apr' 04- Sept '04
Date of Allotment	02-Dec-03	02-Dec-03
Beginning of Year / Allotment Date	02-Dec-03	01-Apr-04
End of Year / Last Date	31-Mar-04	30-Sep-04
NAV at beginning of year / Allotment Date (Rs.)	10.00	10.25 (G) / 10.02 (MD) / 10.02 (QD)
Net Income per unit (Rs.)	0.11	(0.21)
Dividends (Rs. per unit)	0.20 (QD)/0.20 (MD)	0.05 (MD) \$\$
Dividends (Rs per unit) ()	N.A.	Nil
Dividends (Rs per unit) Ω	N.A.	Nil
Transfer to reserves (Rs. Crores)	2.57	(0.92)
NAV as on: At the end of the year / period (Rs.)	10.25 (G)/ 10.02 (MD)/ 10.02 (QD)	10.25 (G) / 9.96 (MD)/ 10.02 (QD)
NAV as on: 25-Nov-2004	N.A.	Rs.10.453
Absolute return	2.20%	2.41%
25-Nov-2004	N.A.	4.53%
Benchmark Returns (CRISIL MIP Blended Index)	3.56%	1.82%
25-Nov-2004	N.A.	2.21%
Net Assets at end of the period (Rs. crores)	291.40	160.05
Ratio of Recurring Expenses to Average Assets	0.69%	2.08%

Notes:

G stands for Growth Option, D stands for Dividend Option, MD stands for Monthly Dividend Option, and QD stands for Quarterly Dividend Option.

Absolute Return is calculated from the date of allotment of the Units till the end of the period mentioned against it and also till November 25, 2004.

\$\$ indicates Dividend paid from record date April 01, 2004 to July 20, 2004

() indicates Dividend paid from record date July 21, 2004 to September 30, 2004 for Individual / HUF unit holders

Ω indicates Dividend paid from record date July 21, 2004 to September 30, 2004 for Other unit holders

This addendum is an integral part of the Offer Document.

Ajay Bagga
Chief Executive Officer