

ADDENDUM DATED OCTOBER 16, 2006 TO COMBINED OFFER DOCUMENT

With effect from October 16, 2006 the following changes will be effected in the Combined Offer Document:

CHAPTER V – UNITS (page 65)

Under Part A, Units on Offer ‘, point no. 4 ‘Applicable NAV’ stands replaced as below:

Schemes	Applicable NAV and Cut Off timings
III. For Schemes/Plans categorized as Liquid Schemes/Plans Kotak Liquid Regular Plan, Kotak Liquid Institutional Plan, Kotak Liquid Institutional Premium Plan, Kotak Floater Short Term Scheme	Applicable NAV for Purchases a) where the application is received upto 12.00 noon on a day and funds are available for utilization on the same day – the closing NAV of the day immediately preceding the day of receipt of application; b) where the application is received after 12.00 noon on a day and funds are available for utilization on the same day – the closing NAV of the day immediately preceding the next business day ; and c) irrespective of the time of receipt of application, where the funds are not available for utilization on the day of the application – the closing NAV of the day immediately preceding the day on which the funds are available for utilization. Applicable NAV for Redemption a) where the application is received upto 3.00 pm – the closing NAV of the day immediately preceding the next business day ; and b) where the application is received after 3.00 pm – the closing NAV of the next business day.

- (i) Applicable NAV and Cut Off timings shall be applicable to switch in transactions as if they were purchase transactions and to switch out transactions as if they were repurchase transactions.
- (ii) In case of switch transactions from one scheme to another the allocation shall be in line with redemption payouts.

The addendum is the integral part of Combined Offer Document

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