

ADDENDUM DATED JANUARY 22, 2004 TO THE COMBINED OFFER DOCUMENT

Sub: Entry Load in Kotak Mahindra 30 Unit Scheme

With effect from January 23, 2004, the following changes will be effected to Kotak Mahindra 30 Unit Scheme ('Kotak 30') in the Combined Offer Document.

Load Structure:

Chapter I – Highlights, Risk Factors and Due Diligence (Page 7)

In the table 'Highlights', for Kotak 30, under the feature load structure, the information on 'Entry Load' will be substituted by the following:

Entry Load: For any Purchase Amount -2 .00%

Chapter VI – Loads and Recurring Expenses (Page 63)

Under Part A, 'Load Structure of the Schemes', in Paragraph 5., 'Kotak 30, Kotak Balance, Kotak Tech and Kotak MNC', the first statement "An entry load of 2.00%....." will be substituted by the following:

"An entry load of 2.00% in Kotak 30, for any purchase amount is payable and in Kotak Balance, Kotak MNC and Kotak Tech, an entry load of 2.00% is payable on purchases, where the purchase amount is less than Rs. 2 crore and no entry load is payable for purchase amounts equal to or greater than Rs. 2 crore."

This addendum is an integral part of the Combined Offer Document

FOR KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED

C. JAYARAM

DIRECTOR