

**ANNENDUM DATED MARCH 17, 2005 TO OFFER DOCUMENT OF
KOTAK DYNAMIC FUND OF FUNDS**

Chapter V – Units on Offer (Page 25)

Part A, clause 2 " Initial Offer Period " shall amended as follows :

The initial Offer Period for the Scheme will be from February 25, 2005 to March 24, 2005.

Chapter V – Units on Offer (Page 28)

Part C, clause 5 (a) the sentence " Units once redeemed.....cannot be reissued. "be amended as" Units once repurchased can be re-issued during the liquidity window at applicable NAV to existing unit holders of the scheme, as it may deem necessary."

Chapter V – Units on Offer (Page 29)

Part C, after clause 8, following clause 9 shall be added, as follows :

9. Re-issue of Repurchased Units

Unitholders will have the option to redeem the units during liquidity window, only during the last three working days of every third month from the date of allotment of units, at prices related to Applicable NAV. Subject to Regulations, the trustee reserves the right to re-issue the units repurchased at applicable NAV during liquidity window, to the existing unitholders, as it may deem necessary.

Chapter I – Highlights, Risk Factors and Due Diligence (Page 2)

In the table under the features, the para on liquidity shall be amended as follows :

Close ended. Redemption available only during liquidity window, which will allow redemption during the last three working days of every third month from the date of allotment of units, at prices related to Applicable NAV. However, subject to Regulations, the trustee reserves the right to re-issue the units repurchased at applicable NAV during liquidity window, to the existing unitholders, as it may deem necessary.

This addendum is an integral part of Offer Document .

**AJAY BAGGA
CHIEF EXECUTIVE OFFICER**
