

**ADDENDUM DATED JUNE 27, 2005 TO THE OFFER DOCUMENT OF
KOTAK DYNAMIC FUND OF FUNDS**

Subject: Additional Facility offered to the Unitholders

Chapter V (Part A):

In Part A of Chapter V, on page 25 under, 'Facilities Offered to Investors under the Scheme', after sub-clause "c" following sub-clauses shall be added:

d) Switching

Unitholders of the Scheme have the option of switching out all or part of their investment in the Scheme/ Plan/ Option to any Scheme / Plan/ Option of the Fund, during the liquidity window. However, no switch in is allowed in the scheme.

A switch has the effect of redemption from a Scheme/Plan/Option and a purchase in the other Scheme/Plan/Option to which the switching has been done and all the terms and conditions pertaining to redemption and purchase of the Units of the respective Scheme shall apply to a switch, unless otherwise specified.

Switch is effected by redeeming Units from the Scheme/Plan/Option and investing the net proceeds in the other Scheme/Plan/Option.

e) How to Switch

The request for a switch out can be either in terms of amount or in terms of the number of Units. Instructions for switching may be provided by completing a Switch Request form, which would be available at any of the Investor Service Centres or at the office of the Registrar at Chennai. The duly completed form must be submitted at any of the Investor Services Centres or at the office of the Registrar at Chennai, on any Working Day.

This addendum is an integral part of the Offer Document.

**SANDESH KIRKIRE
CHIEF EXECUTIVE OFFICER**
