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#### ADDENDUM

- **Religare Arbitrage Fund**  
An Equity Oriented Interval Scheme  
Investment Objective: To generate income through arbitrage opportunities emerging out of mis-pricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments.
- **Religare AGILE Fund**  
An Open-ended Equity Scheme  
Investment Objective: To generate capital appreciation through investment in equity and equity related instruments. The scheme will seek to generate capital appreciation by investing in a passive portfolio of stocks selected from the Industry Leaders on the basis of a mathematical model.
- **Religare AGILE Tax Fund**  
A Closed - ended Equity Linked Saving Scheme with the Maturity of 10 years  
Investment Objective: To generate capital appreciation through investment in equity shares. The Scheme will seek to generate capital appreciation by investing in a passive portfolio of stocks selected from the Industry Leaders on the basis of a mathematical model.
- **Religare Banking Fund**  
An Open-ended Banking Sector Scheme  
Investment Objective: To generate long-term capital growth from a portfolio of equity and equity-related securities of companies engaged in the business of banking and financial services.
- **Religare Growth Fund**  
An Open-ended Diversified Equity Scheme  
Investment Objective: To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities.
- **Religare Infrastructure Fund**  
A Close-ended Equity Scheme with a maturity of 3 years  
Investment Objective: To provide long term capital appreciation by investing in a portfolio that is predominantly constituted of equity and equity related instruments of infrastructure companies.
- **Religare PSU Equity Fund**  
An Open-ended Equity Scheme  
Investment Objective: To generate capital appreciation by investing in equity and equity related instruments of companies where the Central / State Government(s) has majority shareholding or management control or has powers to appoint majority of directors.

#### Change in the Fund Management Team of Religare Mutual Fund

Investors/unit holders are advised to take note of the following changes made to the Statement of Additional Information ('SAI') of Religare Mutual Fund and Scheme Information Document ('SID') / Key Information Memorandum ('KIM') of the Schemes of Religare Mutual Fund:

1. Pursuant to resignation of Mr. Pradeep Kumar - Fund Manager - Equity, following schemes of Religare Mutual Fund which are presently managed by Mr. Pradeep Kumar will now be managed by:

Sr. #	Name of the Scheme	Name of the Fund Manager
1	Religare Banking Fund	Mr. Amit Ganatra
2	Religare Growth Fund	Mr. Vetri Subramaniam jointly with Mr. Vinay Paharia
3	Religare Infrastructure Fund	Mr. Amit Ganatra
4	Religare PSU Equity Fund	Mr. Vetri Subramaniam jointly with Mr. Amit Ganatra

Further, following schemes of Religare Mutual Fund which are presently managed by Mr. Vetri Subramaniam will now be managed by Mr. Abbas Ratnani:

- Religare Arbitrage Fund
- Religare AGILE Fund
- Religare AGILE Tax Fund

Accordingly, the write up of existing fund manager(s) shall be deleted and the following write up of new fund manager(s) shall be added in respective Scheme Information Document(s) ('SIDs') of above mentioned scheme(s):

#### **Mr. Vetri Subramaniam:**

Vetri, age 40 years, is a Commerce Graduate and holds Post Graduate Degree in Management with specialization in finance from Indian Institute of Management, Bangalore. He has more than 18 years of experience, which includes 16 years of experience in Indian equity markets. He has worked with Motilal Oswal Securities Ltd., Mumbai as Chief Investment Officer (Nov 2007 - May 2008). He was a partner in Capris Investment Management (Aug 2003 - Oct 2007). His earlier assignments include stints with companies such as Kotak Mahindra Asset Management Company Ltd. (Sept 2001 - Aug 2003), SSKI Investor Services Ltd. (Sharekhan.com) (Apr 1999 - Aug 2001) and SS Kantilal Ishwarlal Securities Pvt. Ltd., Mumbai (Oct 1996 - Apr 1999).

#### **Mr. Vinay Paharia:**

Vinay, age 31 years, is a Commerce Graduate and holds MMS Degree. He has more than 8 years of experience in the Indian equity markets. He has worked with DBS Cholamandalam Asset Management Company Pvt. Ltd. as Investment Analyst (Feb 2006 - Dec 2006). He was an Investment Analyst in K. R. Choksey Shares and Securities Pvt. Ltd. (Jan 2004 - Jan 2006) and First Global Stock Broking Pvt. Ltd. (Jun 2002 - Dec 2003).

#### **Mr. Amit Ganatra:**

Amit, age 30 years, is a Commerce Graduate, Chartered Accountant and CFA. He has more than 7 years of experience in Indian equity markets. He has worked with DBS Cholamandalam Asset Management Company Pvt. Ltd. as Analyst - Equity (Jan 2006 - Dec 2006), Fidelity India AMC as Executive - Investment Compliance (Sept. 12, 2005 - Jan 2006), Fidelity Business Services India Pvt. Ltd. as Sector Specialist - Equity Research (Nov 2003 - Sept. 11, 2005) and Centre For Monitoring Indian Economy as Analyst (Apr 2003 - Oct 2003).

**Mr. Abbas Ratnani:**

Abbas, age 29 years, is a Commerce Graduate and Chartered Accountant. He has more than 5 years of experience in financial service sector. Prior to joining Religare AMC, he was working with Global Research Group - ICICI Bank Ltd. as Research Analyst (Sept 2005 - Aug 2007).

The above changes will be effective from **November 9, 2010**.

2. Mr. Pradeep Kumar - Fund Manager - Equity has resigned from the services of Religare Asset Management Company Limited ("**Religare AMC**") and shall cease to be Key Personnel of Religare AMC with effect from close of business hours on **November 8, 2010**.

All other terms & conditions of the Statement of Additional Information ('SAI') of Religare Mutual Fund and SID / Key Information Memorandum ('KIM') of the above mentioned scheme(s) will remain unchanged.

This addendum forms an integral part of the SAI of Religare Mutual Fund and SID / KIM of the aforesaid scheme(s) as amended from time to time.

**For Religare Asset Management Company Ltd.  
(Investment Manager for Religare Mutual Fund)**

**Sd/-  
Saurabh Nanavati  
Chief Executive Officer**

**Date: November 8, 2010**

**Risk Factors: All mutual funds and securities investments are subject to market risks and there can be no assurance that the Scheme(s) objectives will be achieved. Investment in Mutual Fund Units involve investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of capital. As with any investment in securities, the NAV of the units issued under Scheme(s) may go up or down depending upon the factors and forces affecting the securities markets. Past performance of the Sponsor and its affiliates / AMC / Mutual Fund and its Scheme(s) do not indicate the future performance of the Scheme(s) of the Mutual Fund. Investors in the Scheme(s) are not being offered any guaranteed / assured returns. Religare Arbitrage Fund, Religare AGILE Fund, Religare AGILE Tax Fund, Religare Banking Fund, Religare Growth Fund, Religare Infrastructure Fund and Religare PSU Equity Fund are the names of the Scheme(s) and do not in any manner indicate either the quality of the Scheme(s) or their future prospects and returns. Load Structure: Religare AGILE Tax Fund and Religare Infrastructure Fund: Entry Load: Not Applicable. Exit Load: Nil, Religare Arbitrage Fund: Entry Load: Nil. Exit Load: Nil, Religare AGILE Fund, Religare Banking Fund, Religare Growth Fund and Religare PSU Equity Fund: Entry Load: Nil. Exit Load: If the units are redeemed/switched-out on or before 1 year from the date of allotment: 1%. If the units are redeemed/switched-out after 1 year from the date of allotment: Nil. Please read the Statement of Additional Information / Scheme Information Document(s) of respective Scheme(s) carefully before investing. Statutory Details: Religare Mutual Fund has been set up as a trust sponsored by Religare Securities Ltd. (liability restricted to ₹ 1,50,000/-) with Religare Trustee Company Ltd. as the Trustee (Trustee under the Indian Trusts Act, 1882) and with Religare Asset Management Company Ltd. as the Investment Manager.**