



3rd Floor, GYS Infinity, Paranjpe 'B' Scheme, Subhash Road, Vile Parle (East), Mumbai - 400 057
Tel: +91 22 67310000. Fax: +91 22 28371565. Website: www.religaremf.com

ADDENDUM

- **Religare Equity Fund**
An Open-ended Equity Scheme
Investment Objective: To generate long-term capital growth from a focused portfolio of predominantly equity and equity-related securities.
 - **Religare Contra 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 through means of contrarian investing.
 - **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 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 Tax Plan**
An Open-ended Equity Linked Savings Scheme with a lock-in period of 3 years
Investment Objective: To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities.
 - **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 Business Leaders Fund**
An Open-ended Equity Scheme
Investment Objective: To generate long-term capital appreciation by investing in equity and equity-related instruments including equity derivatives of companies which in our opinion are leaders in their respective industry or industry segment.
 - **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.
 - **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 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 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 Mid Cap Fund**
A Closed-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 mid cap companies.
 - **Religare Mid n Small Cap Fund**
A 3 Years Closed-ended Equity Scheme
Investment Objective: To provide long-term capital appreciation by investing in a portfolio that is predominantly constituted of equity and equity-related instruments of mid and small cap companies.
 - **Religare Short Term Plan**
An Open-ended Income Fund
Investment Objective: To generate steady returns with a moderate risk for investors by investing in a portfolio of short-medium term debt and money market instruments.
 - **Religare Active Income Fund**
An Open-ended Income Scheme
Investment Objective: To generate optimal returns while maintaining liquidity through active management of the portfolio by investing in debt and money market instrument.
 - **Religare Gilt Fund**
An Open-ended Dedicated Gilt Fund
Investment Objective: To generate optimal returns by investing in a portfolio of securities issued and guaranteed by Central and State Government.
 - **Religare Ultra Short Term Fund**
An Open-ended Debt Scheme
Investment Objective: To provide liquidity and optimal returns to the investor by investing primarily in a mix of short term debt and money market instruments which results in a portfolio having marginally higher maturity and moderately higher credit risk as compared to a liquid fund at the same time maintaining a balance between safety and liquidity.
 - **Religare Liquid Fund**
An Open-ended Liquid Scheme
Investment Objective: To provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities.
 - **Religare Overnight Fund**
An Open-ended Liquid Scheme
Investment Objective: To provide liquidity to the investors while mirroring overnight returns.
 - **Religare Credit Opportunities Fund**
An Open-ended Income Scheme
Investment Objective: To generate high level of current income (vis-à-vis treasury bills) consistent with preservation of capital and maintenance of liquidity by investing primarily in investment-grade debt securities and money market instruments.
 - **Religare Fixed Maturity Plans**
A Closed-ended Debt Scheme
Investment Objective: To generate income by investing in a portfolio of debt and money market instruments normally maturing in line with the duration of the scheme.
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Investors / unit holders are advised to take note of the following changes made to the Statement of Additional Information of Religare Mutual Fund:

1. SEBI vide its letter dated December 21, 2009 has endorsed Certificate of Registration as a Portfolio Manager held by Religare Securities Ltd. in the name of Religare Asset Management Company Ltd. ('Religare AMC') with effect from December 21, 2009. Consequently, Religare AMC is now registered with SEBI as a Portfolio Manager vide registration no. PM/INP000000738 dated December 18, 2008 under SEBI (Portfolio Managers) Regulations, 1993 and Certificate of Registration is valid till November 30, 2011. There is no conflict of interest between the activity of managing the schemes of Religare Mutual Fund and the activity of Portfolio Management Services.
2. Mr. Shashank Panda - Senior Manager - Equity Analyst has resigned from the services of Religare Asset Management Company Limited ("Religare AMC") with effect from the close of business hours on December 29, 2009 and hence, he ceases to be a Key Personnel of Religare AMC.

All other terms & conditions of Statement of Additional Information of Religare Mutual Fund will remain unchanged.

This addendum forms an integral part of Statement of Additional Information of Religare Mutual Fund, 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: January 13, 2010

Risk Factors: All mutual funds and securities investments are subject to market risks and there can be no assurance that the objectives of Scheme(s) 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 the 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 schemes(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. **Please read the Statement of Additional Information / Scheme Information Document(s) of the respective Scheme(s) before investing. Statutory Details:** Religare Mutual Fund has been set up as a trust sponsored by Religare Securities Ltd. (liability restricted to Rs. 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.

Religare Enterprises Limited proposes, subject to receipt of requisite approvals, market conditions and other considerations, to make a rights issue of its equity shares to its existing shareholders and has filed a draft letter of offer ("DLOF") with the Securities and Exchange Board of India ("SEBI"). The DLOF is available on the website of SEBI at www.sebi.gov.in as well as on the websites of the lead manager at www.enam.com. Investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the section titled "Risk Factors" of the DLOF.