

AMENDMENTS TO SAI

Edelweiss Asset Management Ltd. hereby makes the following amendments to Statement of Additional Information (SAI) dated December 5, 2008:

1. These amendments may be called Statement of Additional Information dated January 1, 2009.
2. The table appearing on page 14 under the head “Key Personnel” will get revised.

Mr. Yatin Dolia, Head- Risk & Quality, presently key personnel of the Company will also be responsible for Operations w.e.f. 1st January, 2009, in place of Mr. Rajendra Thakkar, Head-Operations who has tendered his resignation w.e.f 31st December, 2008.

3. On Page 15 the first para under the Research Team will get replaced as follow:

Our Research Team constitutes of two analysts. The Research process can be classified in to 3 major research verticals fundamental, technical and derivatives. The main focus would be on Fundamental Research for Equity valuations of companies and Debt Ratings of instruments. Technical Research and Derivative Strategies would compliment the Fundamental Study.