

AMENDMENTS DATED MAY 3, 2010 TO SAI

Edelweiss Asset Management Ltd. hereby makes the following amendments to Statement of Additional Information (SAI) dated September 30, 2009:

1. These amendments may be called Amendments to Statement of Additional Information (SAI), dated May 3, 2010.
2. Ms. Padmaja Maliye – Head - Compliance and Risk Management, has resigned and has ceased to be a Key Personnel with effect from close of business hours of April 30, 2010. Consequently, her details appearing under the heading “Key Personnel of the AMC” will stand deleted.

The following line will be inserted under the aforesaid table:

Mr. Anurag Madan, Whole Time Director and a Key Personnel of Edelweiss Asset Management Limited (EAML), shall oversee the Compliance function of the Company with effect from May 1, 2010.