

SCHEME INFORMATION DOCUMENT
MIRAE ASSET EMERGING BLUECHIP FUND

An open ended equity fund

Offer for units of Rs. 10/- each for cash during the New Fund Offer and continuous offer for units at NAV based prices thereafter.

New Fund offer opens on : May 24, 2010

New Fund offer closes on : June 22, 2010

Scheme re-opens for continuous Sale & Repurchase on or before : July 21, 2010

Mirae Asset Mutual Fund

Investment Manager:

Mirae Asset Global Investments (India) Private Limited

Trustee:

Mirae Asset Trustee Company Private Limited

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The particulars of the Scheme have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (hereinafter referred to as SEBI (Mutual Funds) Regulations) as amended till date and filed with SEBI, along with Due Diligence Certificate from the Asset Management Company. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

The Scheme Information Document sets forth concisely the information about MIRAE ASSET EMERGING BLUECHIP FUND that a prospective investor ought to know before investing. The investor should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund/ Investor Service Centers/ Website/ Distributors or Brokers.

The Investors are advised to refer to the Statement of Additional Information (SAI) for details of Mirae Asset Mutual Fund, Tax and Legal issues and general information on www.miraeassetmf.co.in

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.

The Scheme Information Document should be read in conjunction with SAI and not in isolation.

This Scheme Information Document is dated May 13, 2010.

TABLE OF CONTENTS

HIGHLIGHTS / SUMMARY OF THE SCHEME	3
I. INTRODUCTION	5
A. RISK FACTORS	5
Standard Risk Factors :.....	5
Scheme Specific Risk Factors	5
B. REQUIREMENT OF MINIMUM NUMBER OF INVESTORS AND MINIMUM HOLDING BY SINGLE INVESTOR	8
C. SPECIAL CONSIDERATIONS	8
D. DEFINITIONS.....	10
E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY	13
II. INFORMATION ABOUT THE SCHEME	14
A. TYPE OF THE SCHEME:	14
B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME	14
C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS	14
D. WHERE THE SCHEME WILL INVEST.....	16
E. WHAT ARE THE INVESTMENT STRATEGIES.....	22
F. FUNDAMENTAL ATTRIBUTES.....	24
(i) Type of Scheme :.....	24
(ii) Investment Objective :	24
(iii) Terms of Issue :.....	24
G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE.....	26
H. WHO MANAGES THE SCHEME.....	26
I. WHAT ARE THE INVESTMENT RESTRICTIONS	26
J. HOW HAS THE SCHEME PERFORMED	29
III. UNITS AND OFFER	30
A. NEW FUND OFFER (NFO)	30
B. ONGOING OFFER DETAILS	38
C. PERIODIC DISCLOSURES	45
D. COMPUTATION OF NAV	46
IV. FEES AND EXPENSES	46
A. NEW FUND OFFER (NFO) EXPENSES.....	46
B. ANNUAL SCHEME RECURRING EXPENSES.....	46
C. LOAD STRUCTURE	47
D. WAIVER OF LOAD FOR DIRECT APPLICATIONS	49
V. RIGHTS OF UNITHOLDERS	49
VI. PENALTIES AND PENDING LITIGATION OR PROCEEDINGS FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY	49

HIGHLIGHTS/SUMMARY OF THE SCHEMES

Name of the scheme	MIRAE ASSET EMERGING BLUECHIP FUND	
Scheme Type	An open ended equity fund	
Investment Objective	<p>To generate income and capital appreciation from a diversified portfolio predominantly investing in Indian equities and equity related securities of companies which are not part of the top 100 stocks by market capitalization and have market capitalization of atleast Rs. 100 Crores at the time of investment.</p> <p>From time to time, the fund manager may also seek participation in other Indian equity and equity related securities to achieve optimal Portfolio construction. The Scheme does not guarantee or assure any returns.</p>	
Plans & Options	<p>The Scheme shall have Regular Plan and offers two options viz., Growth and Dividend.</p> <p>Growth Option: The returns from investments are generated through capital appreciation of units' price and no dividend will be declared.</p> <p>If the investor does not clearly specify the choice of option at the time of investing, it will be treated as a Regular - Growth Option.</p> <p>Dividend Option: Under this option, a dividend may be declared by the Trustee, at its discretion, from time to time (subject to the availability of distributable surplus as calculated in accordance with the Regulations). The investor will have the choice of dividend payout or dividend reinvestment. If the investor does not clearly specify the choice of Payout or Reinvestment facility within the Dividend option, it will be treated as a Reinvestment facility.</p> <p>However, in case the dividend payable to any unit holder is below Rs. 100/- then the same may be automatically reinvested.</p>	
Liquidity Facility	The Scheme will offer units for purchases / switch-ins and redemptions / switch-outs at NAV based prices on all business days on an ongoing basis.	
Benchmark Index	CNX MIDCAP Index	
Transparency / NAV Disclosure	<p>NAV/Sale and Repurchase Price will be disclosed at the close of every business day. The Scheme will disclose details of its portfolio on a half yearly basis as prescribed by SEBI (Mutual Fund) Regulations, 1996.</p> <p>Net Asset Value of the Units of the Scheme (including options there under) calculated in the manner provided in this Scheme Information Document or as may be prescribed by the Regulations from time to time. The NAV will be computed upto three decimal places. The scheme will reopen for subscription / redemption not later than 30 days from the date of closure of New Fund Offer.</p>	
Load Structure during New Fund Offer & Ongoing Offer Periods	Entry Load # - Nil	
	For Each Purchase Type	Load (% of Rs. 10 or Applicable NAV as the case may be)
	Regular Plan	N.A.
	Exit Load #	
	For Each Redemption Type	Load (% of Applicable NAV)
	Regular Plan (Any Amount (Including Systematic Withdrawal Plan / Systematic Investment Plan/ Systematic Transfer Plan applications))	
	If redeemed within 1 year (365 days) from the date of allotment	1.00%
If redeemed after 1 year (365 days) from the date of allotment	NIL	
# - Please refer section on "Load Structure" for further details.		

	<p>A Switch-Out/Withdrawal under SWP will also attract an exit load like any redemption. Exit load is applicable for all the Plans/Options under the Scheme by applying First in First Out basis. No Exit Load is chargeable in case of switches made between different Sub-options of the same plan.</p> <p>As per SEBI/IMD/CIR No. 14/120784/08 dated March 18, 2008, no entry or exit load would be charged on Bonus units and of units allotted on reinvestment of Dividend.</p>
Minimum Application Amount & Minimum Additional Application Amount	Investors can invest under the Scheme during the New Fund Offer period and thereafter with a minimum investment of Rs.5,000/- and in multiples of Re. 1/- thereafter. Additional investments in an existing folio can be made for Rs.1000/- and in multiples of Re.1/- thereafter.
Minimum Redemption Amount	The minimum amount of an application for redemption under the scheme /switch-out of units into any other scheme must be of Rs. 1000 and in multiples of Re.1 thereafter or 100 units or account balance, whichever is lower. If the unit balance after any such redemption is less than or equal to 25 units and is identified at the time of processing such request, the AMC reserves the right to redeem such fractional units along with the redemption request received.
New Fund Offer Period	The investment plan / options being launched under the Scheme will open for subscription from 24th May, 2010 to 22nd June, 2010 during the new fund offer period.
Minimum Target Amount	The Scheme seeks to collect a minimum subscription amount of Rs. 10 lakhs under the Scheme during the NFO Period.
New Fund Offer Price	Rs. 10 per Unit
Repatriation Facility	NRIs and FIIs may invest in the scheme on a full repatriation basis as per the relevant notifications and/or guidelines issued by RBI & FEMA in this regard.

I INTRODUCTION

A. RISK FACTORS

Standard Risk Factors :

- Investment in Mutual Fund units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal
- As the price / value / interest rates of the securities in which the Scheme invests fluctuates, the value of your investment in the scheme can go up or down depending on various factors and forces affecting capital markets and money markets.
- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Scheme.
- MIRAE ASSET EMERGING BLUECHIP FUND is the only name of the Scheme, and this does not in any manner indicate the quality of the Scheme or its future prospects and returns.
- The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs.1.00 Lac made by it towards setting up the Mirae Asset Mutual Fund.
- The present scheme is not a guaranteed or assured return scheme.

Scheme Specific Risk Factors

Risk Factors associated with Equities

Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments in equity and equity related securities. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of sale proceeds. The NAVs of the units of the Scheme can go up or down because of various factors that affect the capital markets in general. Macroeconomic factors like changes in tax rates, political uncertainties, changes in government regulations etc. and industry specific factors like competition demand supply, etc. could impact the performance of the companies in which the Scheme invests.

Settlement Risk

Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio to make purchases in intended securities due to settlement problems could cause the Portfolio to miss certain investment opportunities.

Regulatory Risk

The value of the securities may be affected by uncertainties such as changes in government policies, changes in taxation, and other developments in the laws and regulations.

Risk associated with Unlisted Securities

Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger liquidity risk in comparison with securities that are listed on the exchanges or offer other exit options to the investors, including put options. The AMC may choose to invest in unlisted domestic securities that offer attractive yields within the regulatory limit. This may however increase the risk of the portfolio. Additionally, the liquidity and valuation of the Scheme's investments due to its holdings of unlisted securities may be affected if they have to be sold prior to the target date of disinvestment.

Risks associated with Debt and Money Market Instruments

Interest Rate Risk / Price Risk

From the perspective of coupon rates, debt securities can be classified in two categories, i.e., Fixed coupon bearing securities and Floating coupon bearing securities. In Fixed coupon bearing securities, the coupon rate is determined at the time of investment and paid/received at the predetermined frequency. In the floating coupon bearing securities, on the other hand, the coupon rate changes – 'floats' – with the underlying benchmark rate, e.g., MIBOR, 1 yr. Treasury bill.

Fixed income securities (such as Government Securities, bonds, debentures and money market instruments) where a fixed return is offered, run price-risk. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, the payment-frequency of such coupon, days to maturity and the increase or decrease in the level of interest rates. The prices of Government Securities (existing and new) will be influenced only by movement in interest rates in the financial system and liquidity. Whereas, in the case of corporate or institutional fixed income securities, such as bonds or debentures, prices are influenced not only by the change in interest rates but also by credit rating of the security and liquidity thereof.

Reinvestment Risk

Investments in fixed income securities may carry reinvestment risk as interest rates prevailing in the market may differ from the original coupon of the bond. Consequently the proceeds from regular coupon and principal payments on due date may get invested at a lower rate.

Credit Risk

Credit Risk comprises three components.

- Default Risk

Securities carry a risk of repayment of principal or interest by the borrower. This is called as default risk. The default risk depends on micro economic factors such as financial soundness and ability of the borrower and macro economic factors such as industry performance, competition, trade barriers etc.

- Downgrade Risk

It is the risk that credit rating agency downgrades the rating of an issuer based on earnings and cash flows generating capacity. The credit rating migration of issuance leads to increase in the credit spread and thus reduces the price of corporate bond.

- Spread Risk

Though the sovereign yield curve might remain constant, investments in corporate bonds are exposed to the risk of spread widening between corporate bonds and gilts. Typically, if this spread widens, the prices of the corporate bonds tend to fall and so could the NAV of the Debt Schemes. Similar risk prevails for the investments in the floating rate bonds, where the benchmark might remain unchanged, but the spread over the benchmark might vary. In such an event, if the spread widens, the price and the NAV could fall.

Prepayment Risk

The Borrower may prepay the receivables prior to their respective due dates. This may result in a change in the yield and tenor for the scheme.

Liquidity Risk

This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of some of these investments. Different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances. The length of time for settlement may affect the Scheme in the event it has to meet an inordinately large number of redemption or of restructuring of the Scheme's investment portfolio.

Risks associated with Foreign Securities

The risk of investing in foreign securities carries exchange rate risks related to depreciation of foreign currency and the country risks, in addition to the risks of securities in domestic securities.

The country risks would include events such as change in regulations or political circumstances like introduction of extraordinary exchange rate controls, restrictions on repatriation of capital due to exchange rate controls, bi-lateral political tensions leading to immobilization of overseas financial assets and the prevalent tax laws of the respective jurisdiction for the execution of trades or otherwise. For further details please refer to section "Investments Limitations and Restrictions in Overseas Investments" in this Scheme Information Document.

Currency risk

The foreign securities are issued and traded in foreign currencies. As a result, their values may be affected by changes in exchange rates between foreign currencies and the Indian Rupee as well as between currencies of countries other than India. Restrictions on currency trading that may be imposed by developing market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Risks associated with Derivatives

The risks associated with the use of derivatives are different from or possibly greater than the risks associated with investing directly in securities and other traditional instruments. Such risks include mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Trading in derivatives carries a high degree of risk although they are traded at a relatively small amount of margin which provides the possibility of great profit or loss in comparison with the principal investment amount.

Derivative products are highly leveraged instruments that require investment techniques and risk analyses different from those associated with traditional securities such as shares or bonds. Investment in derivatives also requires the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly.

The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However the gains of an options writer are limited to the premiums earned.

The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price. The loss can be unlimited as underlying asset can increase to any levels. The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price and the loss is limited to strike price.

Investments in futures face the same risk as the investments in the underlying securities. The extent of loss is the same as in the underlying securities. However, the risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and the potential high volatility of the futures markets.

The derivatives are also subject to liquidity risk as the securities in the cash markets. The derivatives market in India is nascent and does not have the volumes that may be seen in other developed markets, which may result in volatility in the values. For further details please refer to section "Investments Limitations and Restrictions in Derivatives" in this Scheme Information Document.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

Risk associated with Securitized Debt

Securitized debt papers carry credit risk of the Obligor and are dependent on the servicing of the PTC / Contributions etc. However these are offset suitably by appropriate pool selection as well as credit enhancements specified by Rating Agencies. In cases where the underlying facilities are linked to benchmark rates, the securitized debt papers may be adversely impacted by adverse movements in benchmark rates. However this risk is mitigated to an extent by appropriate credit enhancement specified by rating agencies. Securitized debt papers also carry the risks of prepayment by the obligors. In case of prepayments of securities debt papers, it may result in reduced actual duration as compared to the expected duration of the paper at the time of purchase, which may adversely impact the portfolio yield. These papers also carry risk associated with the collection agent who is responsible for collection of receivables and depositing them. The Investment team evaluates the risks associated with such investments before making an investment decision. The underlying assets in the case of investment in securitized debt could be mortgages or other assets like credit card receivables, automobile / vehicle / personal / commercial / corporate loans and any other receivables / loans / debt. The risks associated with the underlying assets can be described as under:

Credit card receivables are unsecured. Automobile / vehicle loan receivables are usually secured by the underlying automobile / vehicle and sometimes by a guarantor. Mortgages are secured by the underlying property. Personal loans are usually unsecured.

Corporate loans could be unsecured or secured by a charge on fixed assets / receivables of the company or a letter of comfort from the parent company or a guarantee from a bank / financial institution. As a rule of thumb, underlying assets which are secured by a physical asset / guarantor are perceived to be less risky than those which are unsecured. By virtue of this, the risk and therefore the yield in descending order of magnitude would be credit card receivables, personal loans, vehicle /automobile loans, mortgages and corporate loans assuming the same rating.

Liquidity in Securitized Debt may be affected by trading volumes, settlement periods and transfer procedures. These factors may cause potential losses from being not able to sell the securitized debt instruments at its fair value.

Different types of securities in which the scheme would invest as given in the Scheme Information Document carry different levels and types of risks. Accordingly, the scheme's risk may increase or decrease depending upon its investment pattern. .e.g. corporate bonds carry a higher amount of risk than government securities. Further, even among corporate bonds, bonds which are AAA rated are comparatively less risky than bonds which are AA rated.

Risk associated with Securities Lending

Securities Lending is a lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed.

In case the Scheme undertakes stock lending, as permitted by SEBI and under the Regulations, it may, at times be exposed to counter party risk and other risks associated with the securities lending. Unitholders of the Scheme should note that there are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary.

Risk associated with short selling

Short-selling is the sale of shares that the seller does not own at the time of trading. Instead, he borrows it from someone who already owns it. Later, the short seller buys back the stock he shorted and returns the stock to close out the loan. If the price of the stock has fallen, he can buy the stock back for less than he received for selling it and profits from it (the difference between higher short sale price and the lower purchase price).

However, Short positions carry the risk of losing money and these losses may grow theoretically unlimited if the price increases without limit and shall result into major losses in the portfolio .

In addition, the short selling will also have the risk of inability to borrow the securities by the seller. Then, it might be possible that the short seller will be required to purchase the securities sold short to cover the short even if the price of the security is higher at the time of the short sale.

If a stock starts to rise and a large number of short sellers try to cover their positions at the same time, it can quickly drive up the price even further. This phenomenon is known as a short squeeze. This might result in major losses in the portfolio.

B. REQUIREMENT OF MINIMUM NUMBER OF INVESTORS AND MINIMUM HOLDING BY SINGLE INVESTOR

The Scheme/Plan shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/Plan(s). However, if such limit is breached during the NFO of the Scheme, the Fund will endeavour to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. In case the Scheme / Plan(s) does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)I of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme / Plan(s) shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25 % limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

C. SPECIAL CONSIDERATIONS

- Mutual funds, like securities investments, are subject to market risks and there is no guarantee against loss in the Scheme or that the objective(s) of the scheme are achieved.
- In the event of receipt of very large number of redemption requests or very large value redemption requests or of the restructuring of the scheme's portfolio, there may be delays in the redemption of units.
- No person receiving a copy of SAI & SID or any accompanying application form in such jurisdiction may treat this SAI & SID or such application form as constituting an invitation to them to subscribe for Units nor should they in any event use any such application form unless, in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance of any registration or other legal requirements.
- Investors should study the Statement of Additional Information along with the Scheme Information Document in its entirety and should not construe the contents as an advice relating to legal, taxation, investment or any other matters. Investors may, if they wish, consult their legal, tax, investment and other professional advisors to determine possible legal, tax, financial or other considerations of subscribing to or redeeming Units, before making a decision to invest/redeem Units.
- The tax benefits described in the Statement of Additional Information are as available under the present taxation laws and are available subject to relevant conditions. The information given is included only for general purpose and is based on advice received by the AMC regarding the law and practice currently in force in India and the Investors should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee

that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Investor is advised to consult his / her own professional tax advisor.

- The Statement of Additional Information, Scheme Information Document or the Units have not been registered in any jurisdiction. The distribution of this Scheme Information Document in certain jurisdictions may be restricted or totally prohibited due to registration requirements and accordingly, persons who come into possession of this Scheme Information Document are required to inform themselves about and to observe any such restrictions and or legal compliance requirements.
- No person has been authorized to issue any advertisement or to give any information or to make any representations other than that contained in this Scheme Information Document. Circulars in connection with this offering not authorized by the Mutual Fund and any information or representations not contained herein must not be relied upon as having been authorized by the Mutual Fund. Any subscription, Purchase or Sale made by any person on the basis of statements or representations which are not contained in this Scheme information document or which are inconsistent with the information contained herein shall be solely at the risk of the investor.
- Prospective investors should review / study this Statement of Additional Information along with Scheme Information Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as an advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (by way of sale, switch or redemption or conversion into money) of Units and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their subscription, acquisition, holding, capitalization, disposal (by way of sale, transfer, switch or conversion into money) of Units within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to Purchase / gift Units are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding Units before making an application for Units.
- Mirae Asset Mutual Fund / the AMC have not authorized any person to give any information or make any representations, either oral or written, not stated in this Scheme Information Document in connection with issue of Units under the Scheme. Prospective investors are advised not to rely upon any information or representations not incorporated in this Scheme Information Document as the same have not been authorized by the Mutual Fund or the AMC. Any subscription, Purchase or Sale made by any person on the basis of statements or representations which are not contained in this Scheme Information Document or which are inconsistent with the information contained herein shall be solely at the risk of the investor.
- From time to time and subject to the Regulations, funds managed by the affiliates / associates of the Sponsor may invest either directly or indirectly in the Scheme. The funds managed by these affiliates / associates may acquire a substantial portion of the Scheme's Units and collectively constitute a major investment in the Scheme.
- Accordingly, Redemption of Units held by such funds may have an adverse impact on the value of the Units of the Scheme because of the timing of any such Redemption and may affect the ability of other Unit Holders to redeem their respective Units.
- As the liquidity of the Scheme's investments may sometimes be restricted by trading volumes and settlement periods, the time taken by the Fund for Redemption of Units may be significant in the event of an inordinately large number of Redemption requests or of a restructuring of the Scheme's portfolio. In view of this, the Trustee has the right, in its sole discretion, to limit redemptions under certain circumstances – Please refer to section "Right to Limit Purchase & Redemptions".
- Special Facilities: The Fund reserves the right to amend or terminate or introduce special facilities in the Scheme Information Document. Such facilities for the time being include Switch Facility, Systematic Investment Facility, Systematic Withdrawal Plan, Systematic Switch Plan, Dividend Reinvestment Plan and any such facility/plan that may be introduced in the future.

D. DEFINITIONS

The following definitions/terms apply throughout this Scheme Information Document unless the context requires otherwise:

Account Statement	A non-transferable statement indicating the number of units held by the investor on a particular date.
Allotment Date	The date on which allotment of the scheme unit is made to the successful applicants from time to time and includes allotment made pursuant to the New Fund Offer.
AMC Fees	Investment Management fee charged by the AMC to the Scheme.
Applicable NAV	For applications for Purchases / Redemptions, accepted during the Ongoing Offer Period at the Designated Investors' Service Centers of the Fund on a Business Day up to the Cut-off time of the Scheme, the NAV of that day; and For applications for Purchases / Redemptions accepted during the Ongoing Offer Period at the Investors' Service Centers of the Fund on a Business Day after the Cut-off time of the Scheme, the NAV of the next Business Day.
Asset Management Company(AMC)/ Investment Manager	Mirae Asset Global Investments (India) Private Limited, the asset management company, set up under the Companies Act, 1956, having its registered office at Unit No. 606, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (E), Mumbai – 400 098 authorized by SEBI to act as an Asset Management Company / Investment Manager to the schemes of Mirae Asset Mutual Fund.
Business Day	A day not being: (a) A Saturday or Sunday; (b) A day on which the Stock Exchanges, the BSE and/or the NSE is closed; (c) A day on which Purchase and Redemption of Units is suspended or a book closure period is announced by the Trustee / AMC; or (d) A day on which normal business cannot be transacted due to storms, floods, bandhs, strikes or such other events as the AMC may specify from time to time. (e) A day on which the banks in Mumbai and/or RBI are closed for business/clearing in India; All applications received on these non-business days will be processed on the next business day at Applicable NAV. The AMC reserves the right to change the definition of Business Day. The AMC reserves the right to declare any day as a Business Day or otherwise at any or all Investors' Service Centers.
Blue chip	A blue chip stock is the stock of a well-established company having stable earnings and no extensive liabilities.
CBLO	Collateralised Borrowing and Lending Obligations is a Money Market Instrument, approved by RBI (developed by Clearing Corporation of India Ltd). CBLO is a discounted instrument issued in an electronic book entry form for maturity ranging from one day to one year.
CDSC	A charge to the Unit Holder upon exiting (by way of Redemption) based on the period of holding of Units. The Regulations provide that a CDSC may be charged only for a no-Load Scheme and only for the first four years after the Purchase and caps the percentage of NAV that can be charged in each year.
Custodian	Standard Chartered Bank, Mumbai branch registered under the SEBI (Custodian of Securities) Regulations, 1996, or any other custodian who is approved by the Trustee.
Cut-off time	A time prescribed in this Scheme Information Document up to which an investor can submit a Purchase request / Redemption request, to be entitled to the Applicable NAV for that Business Day.
Collection Bank(s)	The bank(s) with which the AMC has entered into an agreement, from time to time, to enable customers to deposit their applications for units during the NFO period. The names and addresses are mentioned at the end of this Scheme Information Document.

Designated Collection Centers during the NFO	Investors' Services Centers and branches of Collection Bank(s) designated by the AMC where the applications shall be received.
Designated Collection Centers during Ongoing Offer	ISCs designated by the AMC where the applications shall be received. The names and addresses are mentioned at the end of this Scheme Information Document.
Entry Load	A Load charged to an investor on Purchase of Units based on the amount of investment per application or any other criteria decided by the AMC.
Exit Load	A Load (other than CDSC) charged to the Unit Holder on exiting (by way of Redemption) based on period of holding, amount of investment, or any other criteria decided by the AMC.
Foreign Institutional Investors / FII	An entity registered with SEBI under Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 as amended from time to time.
Foreign Securities	ADRs/GDRs/Equity securities of overseas companies listed on recognized stock exchanges overseas and or such other equity related securities as are permitted by SEBI vide its circular SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 and as may be specified from time to time by SEBI and/or RBI.
Fund / Mutual Fund/ Trust	Mirae Asset Mutual Fund, a Trust registered with SEBI under the Regulations, vide Registration No: MF/055/07/03 dated November 30, 2007.
Investor Service Centre / ISC	Official points of acceptance of transaction / service requests from investors. These will be designated by the AMC from time to time. The names and addresses are mentioned at the end of this Scheme Information Document.
Load	A charge that may be levied to an investor at the time of Purchase of Units of the Scheme or to a Unit Holder at the time of Redemption of Units from the Scheme.
Market Capitalisation	Market capitalization is equal to the share price times the number of shares outstanding of a public company.
MIBOR	Mumbai Interbank Bid-Offer rate. MIBOR is equivalent to daily call rate. It is the overnight rate at which funds can be borrowed and changes every day.
Midcap	Indian Equities and Equity Related Securities of companies, which are not part of the top 100 stocks by market capitalization on the National Stock Exchange and have market capitalization of atleast Rs.100 Crores at the time of investment.
Market share	Market share, in strategic management and marketing, is the percentage or proportion of the total available market or market segment that is being serviced by a company. It can be expressed as a company's sales revenue (from that market) divided by the total sales revenue available in that market. It can also be expressed as a company's unit sales volume (in a market) divided by the total volume of units sold in that market.
Net Asset Value / NAV	Net Asset Value of the Units of the Scheme (including options there under) calculated in the manner provided in this Scheme Information Document or as may be prescribed by the Regulations from time to time. The NAV will be computed upto three decimal places.
New Fund Offer / NFO	The offer for Purchase of Units at the inception of the Scheme, available to the investors during the NFO Period.
New Fund Offer Period / NFO Period	The period being 24th May, 2010 to 22nd June, 2010 subject to extension, if any.
Ongoing Offer	Offer of Units under the Scheme when it becomes open ended after the closure of the New Fund Offer Period.
Ongoing Offer Period	The period during which the Units under the Scheme are offered for subscription/redemption after the closure of New Fund Offer Period.
Purchase / Subscription	Subscription to / Purchase of Units by an investor from the Fund.
Purchase Price	The price (being Applicable NAV) at which the Units can be purchased and calculated in the manner provided in this Scheme Information Document.

Registrar and Transfer Agent	Karvy Computershare Pvt. Ltd. appointed as the registrar and transfer agent for the Scheme, or any other registrar that may be appointed by the AMC.
Redemption	Repurchase of Units by the Fund from a Unit Holder.
Redemption Price	The price (being Applicable NAV minus Exit Load) at which the Units can be redeemed and calculated in the manner provided in this Scheme Information Document.
Scheme	MIRAE ASSET EMERGING BLUECHIP FUND (including as the context permits, the options there under).
Scheme Information Document	This Scheme Information Document (SID) issued by Mirae Asset Mutual Fund offering units of MIRAE ASSET EMERGING BLUECHIP FUND for subscription. Any modifications to the SID will be made by way of an addendum which will be attached to the SID. On issuance of addendum, the SID will be deemed to be updated by the addendum.
SEBI Regulations / Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time, including by way of circulars or notifications issued by SEBI and the Government of India.
Securities	As defined under Section 2(h) of the Securities Contracts (Regulations) Act, 1956 of India; and also include shares, stocks, bonds, debentures, warrants, instruments, obligations, money market instruments, debt instruments or any financial or capital market instrument of whatsoever nature made or issued by any statutory authority of body corporate, incorporated or registered by or under any law; or any other securities, assets or such other investments as may be permissible from time to time under the regulations.
Statement of Additional Information	The Statement of Additional Information (SAI) issued by Mirae Asset Mutual Fund containing details of Mirae Asset Mutual Fund, its constitution, and certain Tax and Legal issues and general information. SAI is incorporated by reference (is legally a part of SID). SID should be read in conjunction with SAI and not in isolation.
Systematic Investment Plan / SIP	A plan enabling investors to save and invest in the Scheme on a monthly / quarterly basis by submitting post-dated cheques/ payment instructions.
Systematic Transfer Plan /STP	A plan enabling Unit Holders to transfer sums on a monthly / quarterly basis from the Scheme to other schemes launched by the Fund from time to time by giving a single instruction.
Systematic Withdrawal Plan/SWP	A plan enabling Unit Holders to withdraw amounts from the Scheme on a monthly / quarterly basis by giving a single instruction.
Trustee / Trustee Company	Mirae Asset Trustee Company Private Limited, a company set up under the Companies Act, 1956, to act as the Trustee to Mirae Asset Mutual Fund.
Trust Deed	The Trust Deed dated October 11, 2007 made by and between the Sponsor and the Trustee, establishing Mirae Asset Mutual Fund, as amended from time to time
Unit	The interest of an investor in the scheme consisting of each unit representing one undivided share in the assets of the scheme, and includes any fraction of a unit which shall represent the corresponding fraction of one undivided share in the assets of the Scheme.
Unit Holder	Any registered holder for the time being, of a Unit of the Scheme offered under this Scheme Information Document including persons jointly registered.
Valuation Day	Business Day.
Words and Expressions used in this Scheme Information Document and not defined	Same meaning as in the Trust Deed

E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

- (i) the draft Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- (ii) all legal requirements connected with the launching of the scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- (iii) the disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the proposed scheme.
- (iv) the intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

For Mirae Asset Global Investments (India) Private Limited

Sd/-

Ritesh Patel

Head – Compliance & Company Secretary

Date : 2nd September, 2009

Place : Mumbai

Note:

The aforesaid Due Diligence Certificate dated 2nd September, 2009 was submitted to Securities and Exchange Board of India on 2nd September, 2009.

II. INFORMATION ABOUT THE SCHEME

A. TYPE OF THE SCHEME:

An open ended equity fund.

B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

To generate income and capital appreciation from a diversified portfolio predominantly investing in Indian equities and equity related securities of companies which are not part of the top 100 stocks by market capitalization and have market capitalization of atleast Rs.100 Crores at the time of investment.

From time to time, the fund manager may also seek participation in other Indian equity and equity related securities to achieve optimal Portfolio construction. **The Scheme does not guarantee or assure any returns.**

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Asset Allocation in the normal circumstances:

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Minimum	Maximum	
Indian Equities and Equity Related Securities* of companies, which are not part of the top 100 stocks by market capitalization and have market capitalization of atleast Rs.100 Crores at the time of investment.	65	100	High
Other Indian Equities and Equity Related Securities.*	0	35	High
Money market instruments / debt securities Instruments** (Including upto 20% of corpus in securitized debt)	0	35	Low to medium

* Equity and Equity related instruments include investments in ADRs / IDRs convertible debentures, equity warrants, convertible preference shares, equity derivatives etc. The scheme can invest upto 30% of Net Assets of Scheme into equity derivatives instruments.

** Debt instruments include securitized debt upto 20% of corpus.

Pending deployment of funds of a scheme in securities in terms of investment objectives of the scheme a mutual fund can invest the funds of the scheme in short term deposits of scheduled commercial banks. The investment in these deposits shall be in accordance with SEBI Circular dated April 16, 2007, October 26, 2007 and June 23, 2008.

The Scheme may propose to invest in securitized debt upto the limit of 20% of corpus and does not propose to underwrite issuances of securities of other issuers.

The Scheme may invest in ADRs / GDRs / IDRs / foreign Securities up to 25% of the net assets of the Scheme, subject to the approval from the Securities and Exchange Board of India and a maximum of US\$ 300 million per Mutual Fund as permitted under the Regulations.

The Scheme may invest upto 30% of net assets in various derivatives instruments including futures (index and stock), options (index and stock) and forward contracts that are available for investment in India and overseas from time to time and are permissible as per the applicable Regulations. Investment in derivative instruments will be made in accordance with the investment objective and the strategy of the Scheme to protect the value of the portfolio and to optimise returns or to undertake any other strategy as permitted under the SEBI Regulations. The investments shall be subject to such limits and restrictions as may be prescribed by the regulations or any other regulatory body.

The corpus of the Scheme shall be predominantly invested in an actively managed portfolio of equity and equity related securities of leading companies/leaders on the basis of market capitalization or market share at the time of purchase in various sectors/ industries. However, due to market conditions, the AMC may invest beyond the range set out above. Such deviations shall normally be for a short term purpose only, for defensive considerations and the intention being at all times to protect the interests of the Unit Holders.

In the event of deviations, rebalancing will normally be carried out within 60 business days. Investments other than in equity will be made for managing liquidity in the normal market circumstances. The preferred instruments will be debt and money market instruments include commercial papers, commercial bills, treasury bills, Government securities, CBLO or notice money, certificate of deposit and any other like instruments as specified by Reserve Bank of India from time to time. In case the rebalancing is not carried out within 60 business days, the same would be reported to the Investment Committee of the AMC. The Investment committee would then put forth their recommendations to the Board of the AMC and Trustee Company, for their direction.

For the purpose of further diversification and liquidity, the Scheme may invest in other schemes managed by the same AMC or by the asset management company of any other mutual fund without charging any fees on such investments, provided that aggregate inter-scheme investment made in all schemes managed by the same AMC or in schemes managed by the AMC of any other mutual fund shall not exceed 5% of the net asset value of the Fund.

The Scheme may propose to participate in stock lending as permitted by SEBI and as per the limits as specified by the relevant guidelines, circulars, regulations, etc, from time to time. The Fund will consider National Stock Exchange as the Stock Exchange for considering the top 100 stocks by market capitalization.

HOW IS THIS SCHEME DIFFERENT FROM THE EXISTING SCHEMES OF MIRAE ASSET MUTUAL FUND?

There are two equity schemes being currently managed by Mirae Asset Mutual Fund, viz. Mirae Asset India Opportunities Fund (MAIOF) and Mirae Asset Global Commodity Stocks Fund (MAGCSF). In the case of MAIOF, the investment strategy of the scheme is such that the fund manager may not have any bias towards particular theme, sector, market cap or style in picking investment opportunities. With respect to MAGCSF, the fund manager has a bias towards companies that are engaged in commodity or commodity related sectors in Asia Pacific region and Emerging Market Countries. However, in the case of MIRAE ASSET EMERGING BLUECHIP FUND (MAEBF), the fund manager has a clear bias towards investing in Indian equities and equity related securities of companies which are not part of the top 100 stocks by market capitalization and have market capitalization of atleast Rs.100 Crores at the time of investment. Moreover, the benchmarks for MAIOF and MAGCSF are BSE 200 and MSCI Asia Pacific ex-Japan Energy & Material Index (55%) + MSCI India Energy & Material Index (35%) + MSCI Brazil Energy & Material Index (10%) respectively; while, MAEBF is benchmarked to CNX Midcap Index.

Overview of Debt Markets in India

Indian fixed income market, one of the largest and most developed in South Asia, is well integrated with the global financial markets. Screen based order matching system developed by the Reserve Bank of India (RBI) for trading in government securities, straight through settlement system for the same, settlements guaranteed by the Clearing Corporation of India and innovative instruments like CBLO have contributed in reducing the settlement risk and increasing the confidence level of the market participants.

The RBI reviews the monetary policy four times a year giving the guidance to the market on direction of interest rate movement, liquidity and credit expansion. The central bank has been operating as an independent authority, formulating the policies to maintain price stability and adequate liquidity. Bonds are traded in dematerialized form. Credit rating agencies have been playing an important role in the market and are an important source of information to manage the credit risk.

Government (Central and State) is the largest issuer of debt in the market. Public sector enterprises, quasi government bodies and private sector companies are other issuers. Insurance companies, provident funds, banks, mutual funds, financial institutions, corporates and FIIs are major investors in the market. Government loans are available up to 30 years maturity. Variety of instruments available for investments including plain vanilla bonds, floating rate bonds, money market instruments, structured obligations and interest rate derivatives make it possible to manage the interest rate risk effectively. Daily average turnover in the market ranges from Rs. 500 crores to Rs. 10,000 crores. 80 to 90% of it is in gilts. The securities available are listed or unlisted, secured or unsecured, public issue or private placements.

Indicative levels of the instruments currently trading are as follows:

Instrument	Maturity	Tenure	Yield %	Liquidity
CBLO / Repo	Short	Overnight	3.25-3.75%	Very High
CP/CD/T Bills	Short	3 months CP	4.55%	High
		3 months CD	4.30%	
		91D TB	4%	
		364D TB	4.80%	
Securitized Debt	Short/ Medium	6 m – 15 m	8-10%	Low
PSU / Corporate Bonds	Medium	3 - 5 years	7.10-7.25%	Medium
Central/ State Government Securities	Low to High	10 years	7.65-8.50%	High

These are only indicative yields as on 30th April, 2010 and are likely to change depending upon the prevailing market conditions.

D. WHERE THE SCHEME WILL INVEST?

Investment in Indian Equity securities:

The Scheme will invest in Equity and Equity related instruments of companies, which are not part of the top 100 stocks by market capitalization and have market capitalization of atleast Rs.100 Crores at the time of investment.

From time to time, the fund manager may also seek participation in other Indian equity and equity related securities to achieve optimal Portfolio construction.

The Scheme will invest in equity and equity related securities including convertible debentures, equity warrants, convertible preference shares, equity derivatives etc.

The investment restrictions and limitations are specified in Schedule VII of SEBI (Mutual Funds) Regulations, 1996, the details of which are given below in “Section I – What are the Investment Restrictions”.

Investment in Debt securities:

The Scheme may invest in Money market instruments including, but not limited to Treasury Bills, Commercial Paper of Public Sector Undertakings and Private Sector Corporate Entities, Term Money, CBLO, Certificates of Deposit of Scheduled Commercial Banks, Financial Institutions and Development Financial Institutions, Government securities with unexpired maturity of one year or less and other Money Market securities as may be permitted by SEBI/RBI from time to time and in the manner prescribed under the Regulations.

The Scheme may also invest into debt securities including, but not limited to, debt Obligations of the Government of India, State and Local Governments, Government Agencies, Statutory Bodies, Public Sector Undertakings, Public Sector Banks or Private Sector Banks or any other Banks, Financial Institutions, Development Financial Institutions, and Corporate Entities, Securitised debt (asset backed securities, mortgage backed securities, pass through certificates, collateralised debt obligations or any other instruments as may be prevailing and permissible under the Regulations from time to time).

The investment restrictions applicable to debt instruments, as specified in Schedule VII of SEBI (Mutual Funds) Regulations, 1996, are as under:

- The Scheme shall not invest more than 15% of its NAV in debt instruments issued by a single issuer which are rated not below investment grade by a Credit Rating Agency authorized to carry out such activity under the Act. Such investment limit may be extended to 20% of the NAV of the scheme with the prior approval of the Boards of Trustee and AMC, provided that such limit shall not be applicable for investments in government securities and money market instruments. Provided further that investment within such limit can be made in mortgaged backed securities which are rated not below investment grade by a credit rating agency registered with SEBI.
- A mutual fund scheme shall not invest more than 10% of its NAV in unrated debt instruments issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the scheme. All such investments shall be made with the prior approval of the Boards of Trustee and AMC
- Debentures, irrespective of any residual maturity period

(above or below one year), shall attract the investment restrictions as applicable for debt instruments as specified under Clause 2 and 3 above.

- Pending deployment of funds of a scheme in securities in terms of investment objectives of the scheme a mutual fund can invest the funds of the scheme in short term deposits of scheduled commercial banks. The investment in these deposits shall be in accordance with SEBI Circular dated April 16, 2007, October 26, 2007 and June 23, 2008.
- No mutual fund scheme shall invest more than thirty percent of its net assets in money market instruments of an issuer:

Provided that such limit shall not be applicable for investments in Government securities, treasury bills and collateralized borrowing and lending obligations.

The Scheme will comply with SEBI regulations and any other regulations applicable to the investments of Funds from time to time. The Trustee may alter the above restrictions from time to time to the extent that changes in the regulations may allow. All investment restrictions shall be applicable at the time of making investment.

Investment in Foreign Securities :

In accordance with series of SEBI's circulars SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007 and SEBI/IMD/CIR No.2/1222577/08 dated April 8, 2008, the following conditions shall apply to the Scheme's participation in the overseas investments. Please note that the investment restrictions applicable to the Scheme's participation in overseas investments will be as prescribed or varied by SEBI or by the Trustees (subject to SEBI requirements) from time to time. The regulations pertaining to investment in ADRs/ GDRs/Foreign Securities and Overseas ETFs by mutual funds, have now been decided as under:

- The aggregate ceiling for overseas investments is now been enhanced from US \$ 5 billion to US \$7 billion as per the Circular SEBI/IMD/CIR No. 2/122577/08 dated April 8 2008.
- Within the overall limit of US \$ 7 billion, mutual funds can make overseas investments subject to a maximum of US \$300 million per mutual fund. The permissible investments Mutual Funds can invest in:
 - ADRs/ GDRs / IDRs issued by Indian or foreign companies
 - Equity of overseas companies listed on recognized stock exchanges overseas
 - Initial and follow on public offerings for listing at recognized stock exchanges overseas
 - Foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies
 - Money market instruments rated not below investment grade

- Repos in the form of investment, where the counterparty is rated not below investment grade; repos should not however, involve any borrowing of funds by mutual funds
- Government securities where the countries are rated not below investment grade
- Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities
- Short term deposits with banks overseas where the issuer is rated not below investment grade
- Units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, (b) Real Estate Investment Trusts (REITs) listed in recognized stock exchanges overseas or (c) unlisted overseas securities (not exceeding 10% of their net assets).
- The Limits for Investment in Overseas Exchange Traded Funds (ETFs): The overall ceiling for investment in overseas ETFs that invest in securities is US \$1 billion subject to a maximum of US \$ 50 million per Mutual Fund

The restriction on the investments in mutual fund units upto 5% of net assets and prohibits charging of fees, shall not be applicable to investments in mutual funds in foreign countries made in accordance with SEBI Guidelines. However, the management fees and other expenses charged by the mutual fund in foreign countries along with the management fee and recurring expenses charged to the domestic mutual fund scheme shall not exceed the total limits on expenses as prescribed under Regulation 52(6). Where the scheme is investing only a part of the net assets in the foreign mutual fund(s), the same principle shall be applicable for that part of investment. The overseas securities markets offer new investment and portfolio diversification opportunities by enabling investments in the overseas markets. However, such investments also entail additional risks. Such investment opportunities may be pursued by the Mutual Fund provided they are considered appropriate in terms of the overall investment objectives of the Scheme. The Scheme may then, if necessary, seek applicable permission from SEBI and RBI to invest abroad in accordance with the investment objectives of the Scheme and in accordance with any guidelines issued by SEBI/RBI from time to time. These investments shall be made subject to any/all approvals, conditions thereof as may be stipulated by SEBI/RBI and provided such investments do not result in expenses to the Scheme in excess of the ceiling, if any, on expenses prescribed by SEBI for offshore investment, and if no such ceiling is prescribed by SEBI, the expenses to the Scheme shall be limited to the level which, in the opinion of the Trustee, is reasonable and consistent with costs and expenses attendant to international investing. The Mutual Fund may, where necessary appoint other intermediaries of repute for advising and administering such investments. The

appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses. The fees and expenses would illustratively include, besides the investment management fees, custody fees and costs, fees of appointed overseas advisors, transaction costs, and overseas regulatory costs.

Investment in Derivatives:

Concepts and Examples of investing into Derivatives

Derivatives are financial contracts of pre-determined fixed duration, whose values are derived from the value of an underlying primary financial instrument, commodity or index, such as: interest rates, exchange rates, commodities and equities.

- **Futures**

A futures contract is an agreement between the buyer and the seller for the purchase and sale of a particular asset at a specific price on a specific future date. The price at which the underlying asset would change hands in the future is

agreed upon at the time of entering into the contract. The actual purchase or sale of the underlying asset involving payment of cash and delivery of the instrument does not take place until the contracted date of delivery. A futures contract involves an obligation on both the parties to fulfill the terms of the contract.

Currently, futures contracts have a maximum expiration cycle of 3-months. Three contracts are available at any time for trading, with 1 month, 2 months and 3 months expiry respectively. Futures contracts typically expire on the last Thursday of the month. For example, a contract with the January expiration expires on the last Thursday of January.

A futures contract on the stock market index gives its owner the right and obligation to buy or sell the portfolio of stocks characterized by the index. Stock index futures are cash settled; there is no delivery of the underlying stocks.

Let us assume that the Nifty Index at the beginning of the month October 2009 was 5070 and three index futures as under were available:

Expiry Month	Bid Price	Offer Price
October 09	5075	5080
November 09	5085	5090
December 09	5095	5100

The Scheme could buy an index future of October, 2009 at the offer price of Rs. 5080. The Fund will be required to pay the initial margin as required by the exchanges.

The following is a hypothetical example of a typical trade in index future and the costs associated with the trade.

Particulars	Index Future	Actual Purchase of Stocks
Index as on beginning October 2009	5070	5070
October 2009 Futures Price	5080	-
1. Carry Cost associated with Futures	10 (5080-5070)	
2. Brokerage Cost @ 0.02% for Index Future and 0.03% for Cash Markets	1.016 (0.02% of 5080)	1.521 (0.03% of 5070)
3. Securities Transaction Tax (STT) STT on purchase of index futures – NIL STT on purchase of stocks – 0.02%	NIL (0% of 5080)	1.014 (0.02% of 5070)
4. Gain on Surplus Funds (Assumed 6% returns on 75% of the money left after paying margin of 25%)	18.74 (6%*(100% of 5070 – 25% of 5080)*30/365)	NIL
Spot Market Price at the expiry of October Contract	5569	5569
5. Brokerage Cost on Sale @ 0.02% for Index Future and 0.03% for Cash Markets	1.114 (0.02% of 5569)	1.671 (0.03% of 5569)
6. Securities Transaction Tax STT on sale of index future – 0.02% STT on sale of stocks – 0.02%	1.114 (0.02% of 5569)	1.114 (0.02% of 5569)
Total Cost (1+2+3-4+5+6)	-5.50	5.32

Please note that the above example is based on assumptions and is used only for illustrative purposes (including an assumption that there will be a gain pursuant to investment in index futures). As can be seen in the above example, the costs associated with the trade in futures are less than that associated with the trade in actual stock. Thus, in the above example the futures trade seems to be more profitable than the trade in actual stock. However, buying of the index future may not be beneficial as compared to buying stocks if the execution and brokerage costs on purchase of index futures are high and the return on surplus funds are low. The actual returns may vary based on actuals and depends on final guidelines / procedures and trading mechanism as envisaged by stock exchanges and other regulatory authorities.

- **Options**

An option is a contract which provides the buyer of the option (also called the holder) the right, without the obligation, to buy or sell a specified asset at an agreed price on or upto a particular date. For acquiring this right the buyer has to pay a premium to the seller. The seller on the other hand has the obligation to buy or sell that specified asset at the agreed price. The premium is determined considering number of factors such as the underlying asset's market price, the number of days to expiration, strike price of the option, the volatility of the underlying asset and the risk less rate of return. The strike price, the expiration date and the market lots are specified by the exchanges.

An option contract may be of two kinds, viz., a call option or a put option. An option that provides the buyer the right to buy is a call option. The buyer of the call option (known as the holder of the option) can call upon the seller of the option (known as writer of the option) and buy from him the underlying asset at the agreed price at any time on or before the expiry date of the option. The seller of the option has to fulfill the obligation on exercise of the option.

The right to sell is called a put option. Here, the buyer of the option can exercise his right to sell the underlying asset to the seller of the option at the agreed price.

Options are of two types: European and American. In a European option, the holder of the option can only exercise his right on the date of expiration. In an American option, he can exercise this right anytime between the purchase date and the expiration date.

Example of options

Buying a Call option: Assume that the Scheme buys a call option at the strike price of Rs.5,000 and pays a premium of Rs. 100. If the market price of the underlying stock on the date of expiry of the option is Rs. 5,400 (i.e. more than Rs. 5,000 which is the strike price of an option), the Scheme will exercise the option. However, it may not result into profit. The profit is made only in those circumstances when the intrinsic value (5400 (spot price)-5000(strike price)) is greater than cost paid i.e. option premium (100). If on the date of the expiry of the option, the market price of the underlying stock is Rs. 4,900, the Scheme will not exercise the option and it shall lose the premium of Rs. 100.

Thus, in the above example, the loss for the Scheme, as the buyer of the option, is limited to the premium paid by him while the gains are unlimited.

Writing a Call Option: Assume that the Scheme writes a call option at the strike price of Rs. 5,000 and earns a premium of Rs. 100. If the market price of the underlying stock on the date of expiry increases to Rs. 5,400 (i.e. more than Rs. 5,000) then the option is exercised. The Scheme earns the premium of Rs. 100/- but loses the difference between the

market price and the exercise price i.e. Rs. 400/-. In case the market price of the underlying stock decreases to Rs. 4,900, the Scheme gets to keep the premium of Rs.100.

Buying a Put Option: Assume that the Scheme buys a put option at the strike price of Rs.5,000 and pays a premium of Rs. 100. If the market price of the underlying stock decreases to Rs. 4,850 (i.e. less than strike price of 5000) the Scheme would be protected from the downside and would exercise the put option. However, it may not result into profit. The profit is resulted only when the intrinsic value (5000 (strike price)- 4850(spot price)) is greater than the cost paid i.e. option premium of 100. Whereas if the stock price moves up to say Rs. 5,150 the Scheme may let the option expire and forego the premium.

Writing a Put Option: Assume that the Scheme writes a put option at the strike price of Rs. 5,000 and earns a premium of Rs. 100. If the market value of the underlying stock decreases to Rs. 4,850, the put option will be exercised and the Scheme will earn the premium of Rs. 100 but loses the difference between the exercise price and the market price which is Rs. 150. However if the market price of the underlying stock is Rs. 5,150, the option-holder will not exercise the option. As a result of which the option will expire and the Scheme will earn the premium income of Rs. 100.

A forward contract is a transaction in which the buyer and the seller agree upon the delivery of a specified quality (if commodity) and quantity of underlying asset at a predetermined rate on a specified future date.

Please note that the above examples are based on assumptions and are used only for illustrative purposes.

Risks associated with investment strategy which may be followed by the fund managers for investment in derivatives:

Execution of investment strategies depends upon the ability of the fund manager to identify such opportunities which may not be available at all times. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable.

The Scheme may face execution risk, whereby the rates seen on the screen may not be the rate at which the ultimate execution of the derivative transaction takes place.

Investments Limitations and Restrictions in Derivatives

In accordance with SEBI circulars dated September 14, 2005, January 20, 2006 and September 22, 2006, the following conditions shall apply to the Scheme's participation in the derivatives market. Please note that the investment restrictions applicable to the Scheme's participation in the derivatives market will be as prescribed or varied by SEBI or by the Trustees (subject to SEBI requirements) from time to time.

- **Position limit for the Fund in index options contracts**

- The Fund's position limit in all index options contracts on a particular underlying index shall be Rs. 500 Crores or 15% of the total open interest of the market in index options, whichever is higher, per Stock Exchange.
- This limit would be applicable on open positions in all options contracts on a particular underlying index.

- **Position limit for the Fund in index futures contracts**

- The Fund's position limit in all index futures contracts on a particular underlying index shall be Rs. 500 Crores or 15% of the total open interest of the market in index futures, whichever is higher, per Stock Exchange.
- This limit would be applicable on open positions in all futures contracts on a particular underlying index.

- **Additional position limit in index derivatives for hedging for the Fund**

In addition to the position limits above, the Fund may take exposure in equity index derivatives subject to the following limits:

- Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Fund's holding of stocks.
- Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Fund's holding of cash, government securities, T-Bills and similar instruments.

- **Position limit for the Fund for stock based derivative contracts**

- For stocks having an applicable market-wise position limit (MWPL) of Rs. 500 Crores or more, the combined futures and options position limit shall be 20% of applicable MWPL or Rs. 300 Crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or Rs. 150 Crores, whichever is lower.
- For stocks having an applicable market-wise position limit (MWPL) less than Rs. 500 Crores, the combined futures and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or Rs. 50 Crores whichever is lower.

- **Position limit for the Scheme:**

The position limit / disclosure requirements for the Scheme shall be as follows:

- For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of the Scheme shall not exceed the higher of:

1% of the free float market capitalization (in terms of number of shares)

OR

5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts (Shares)).

- For index based contracts, the Fund shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a stock exchange.

The Trustee may alter the above restrictions from time to time to the extent that changes in the Regulations may allow and as deemed fit in the general interest of the Unit Holders.

Illustration of strategies using Futures

Strategies that employ index futures and their objectives:

- (a) The fund has an existing equity portion invested in a basket of stocks. In case the fund manager has a view that the equity markets are headed downwards, the fund can then hedge the exposure to equity either fully or partially by initiating short futures positions in the index. A similar position in the long direction can also be initiated by the fund to rebalance its position of cash and its equivalents. The extent to which this can be done is determined by existing guidelines.

Risk associated with this strategy:

1. Lack of opportunities available in the market
 2. Inability of the derivatives to correlate strongly with underlying indices
 3. Execution risk, whereby the rates seen on the screen may not be the rates at which the ultimate execution takes place.
- (b) To the extent permissible by extant regulations the scheme can initiate a naked short position in an underlying index future traded on a recognized stock exchange. In case the nifty near month future contract trading at say, 2300 and the fund manager has a view that it will depreciate going forward, the fund can initiate a sale transaction of nifty futures at 2300 without holding a portfolio of equity stocks or any other underlying long equity position. Once the price falls to 2200 after say, 10 days the fund can initiate a square-up transaction by buying the said futures and book a profit of 100. Correspondingly the fund can take a long position without an underlying cash/ cash equivalent subject to the extant regulations.

Risk associated with this strategy:

1. Lack of opportunities available in the market
2. The market might move against the fund manager's expectation in the maturity period of the instrument, which could end up booking a loss.
3. Inability of the derivatives to correlate strongly with underlying indices.
4. Execution risk, whereby the rates seen on the screen may not be the rates at which the ultimate execution takes place.

may not be the rates at which the ultimate execution takes place.

- (c) Selling spot and buying future:** In case the fund holds a stock of a company at say Rs. 1500 while in the futures market it trades at a discount to the spot price say at Rs. 1450 then the fund may sell the stock and buy the futures. On the date of expiry of the stock future, the fund may reverse the transactions (i.e. Buying at Spot & Selling futures) and earn a almost risk free money of Rs.50/- (3.33% absolute) on its holdings. As this can be without any dilution of the view of the fund on the underlying stock the fund can still benefit from any movement of the price in the northward direction, i.e. if on the date of expiry of the futures, if the stock trades at 1600 which would be the price of the futures too, the fund will have a benefit of Rs. 100/- whereby the fund gets the 6.67% upside movement together with the 3.33% benefit on the arbitrage, and thus getting a total return of 10%.

Strategies that employ Stock specific Futures and their objectives:

Individual stock futures are also available in the Indian Equity Markets. Stock futures trade either at a premium or at discount to the spot prices, the level of premium generally reflects the cost of carry. Stock specific issues may have a bearing on futures as speculators may find futures as a cost-effective way of executing their view on the stock. However such executions usually increase the premium/discount to the spot significantly, thereby giving rise to arbitrage opportunities for a fund.

- (a) Buying stock future:** Where the scheme wants to initiate a long position in a stock whose spot price is at say, Rs.1500 and futures is at 1350, then the fund may just buy the futures contract instead of the spot thereby benefiting from a lower cost option.

Risk associated with this strategy:

- Lack of opportunities available in the market
- Risk of mispricing or improper valuation
- Inability of the derivatives to correlate strongly with underlying security
- Execution risk, whereby the rates seen on the screen may not be the rates at which the ultimate execution takes place.

- (b) Selling Stock Future:** In case the fund has a bearish view on a stock which is trading in the spot market at Rs.1000/- and the futures market at say Rs.980/-. The fund can express such a view subject to extant SEBI regulations by initiating a short position in the futures contract. In case the view is right and the futures price depreciates to say 900/- the fund can square up the short position thereby earning a profit of Rs. 80/-

Risk associated with this strategy:

- Lack of opportunities available in the market
- Risk of mispricing or improper valuation
- Inability of the derivatives to correlate strongly with underlying security
- Execution risk, whereby the rates seen on the screen

Risk associated with this strategy:

- Lack of opportunities available in the market
- Risk of mispricing or improper valuation
- Inability of the derivatives to correlate strongly with underlying security
- Execution risk, whereby the rates seen on the screen may not be the rates at which the ultimate execution takes place.

- (d) Buying spot and selling future:** Where the fund holds the stock of a company trading in the spot market at Rs 1000 while it trades at Rs. 1020/- in the futures market then fund may buy the stock at spot and sell in the futures market thereby earning Rs 20. In case of adequacy of cash with the fund, this strategy may be used to enhance returns of the Scheme which was otherwise sitting on cash.

Risk associated with this strategy:

- Lack of opportunities available in the market.
- Risk of mispricing or improper valuation.
- Inability of the derivatives to correlate strongly with underlying security.
- Execution risk, whereby the rates seen on the screen may not be the rates at which the ultimate execution takes place.

Strategies that use Options and the objectives of such strategies :

Option contracts are of two types - Call and Put; the former being the right, but not obligation, to purchase a prescribed number of shares at a specified price before or on a specific expiration date and the latter being the right, but not obligation, to sell a prescribed number of shares at a specified price before or on a specific expiration date. The price at which the shares are contracted

to be purchased or sold is called the strike price. Options that can be exercised on or before the expiration date are called American Options, while those that can be exercised only on the expiration date are called European Options. Option contracts are designated by the type of option, name of the underlying, expiry month and the strike price. Thus options can be used to earn less volatile returns, earn the premium or use for hedging purposes etc.

Illustrations of strategies using Options

Call Option (Buy): The fund buys a call option at the strike price of say Rs.2000 and pays a premium of say Rs. 50, the fund would earn profits if the market price of the stock at the time of expiry of the option is more than 2100 being the total of the strike price and the premium thereon. If on the date of expiry of the option the stock price is below Rs 2000, the fund will not exercise the option while it loses the premium of Rs 50.

Risk associated with this strategy:

- Lack of opportunities available in the market
- Inability of the derivatives to correlate strongly with underlying security
- Execution risk, whereby the rates seen on the screen may not be the rates at which the ultimate execution takes place.
- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Put Option (Buy): The fund buys a Put Option at Rs 2000 by paying a premium of say Rs 50. If the stock price goes down to Rs. 1900, the fund would protect its downside and would only have to bear the premium of Rs 50 instead of a loss of Rs 100 whereas if the stock price moves up to say Rs. 2100 the fund may let the Option expire and forego the premium thereby capturing Rs. 100 upside after bearing the premium of Rs. 50.

Risk associated with this strategy:

- Lack of opportunities available in the market
- Inability of the derivatives to correlate strongly with underlying security
- Execution risk, whereby the rates seen on the screen may not be the rates at which the ultimate execution takes place.
- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Writing a Call Option: The fund writes a call option at Rs.1150 and earn a premium of, say, Rs. 10. If the price is higher than Rs. 1150, say Rs.1200/- at expiry then the option is exercised, the Fund earns the premium of Rs. 10/- but loses the difference between the market price and the exercise price i.e. Rs. 50/-. In case the stock price is less than Rs.1150, the fund gets to keep the premium of Rs.10/-.

Risks associated with the Strategy:

- The underlying security may fall by more than the option premium earned, thereby exposing the strategy to downside risks.
- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place.

Writing a Put Option: The fund writes a put option with the strike price of Rs1000 and earn a premium of say Rs 20. In case the stock trades at Rs 950 the put option will be exercised, the fund will earn the premium of Rs.20/- but loses the difference between the exercise price and the market price which is Rs.50/-. Where the stock trades at above the exercise price, the option-holder will not exercise the option and let it expire. In this case the fund will earn the premium income of Rs. 20.

Risks associated with this Strategy :

- The underlying security may rise by more than the option premium earned, thereby exposing the strategy to downside risk
- Inability of the derivatives to correlate strongly with underlying security.
- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place.

The above four option positions can be initiated in both index based options as well as stock specific options.

E. WHAT ARE THE INVESTMENT STRATEGIES?

The investment strategies for the scheme is as follows:

- The scheme aims to generate income and capital appreciation from a diversified portfolio predominantly investing in Indian equities and equity related securities of companies which are not part of the top 100 stocks by market capitalization and have market capitalization of atleast Rs. 100 Crores at the time of investment.
- From time to time, the fund manager may also seek participation in other Indian equity and equity related securities to achieve optimal Portfolio construction.
- The fund manager may not have any bias towards particular theme, sector or style in picking investment opportunities. However, the fund manager does have the flexibility to follow a focused approach on the investments.
- The fund manager broadly analyses the macro economy, industry trends and business cycles. He will

invest in companies that benefit from macroeconomic, industry and sectoral trends (Top down Theme Overlay) after doing bottom up analysis and due diligence, quality of management in terms of corporate governance and commitment to minority shareholders etc.

- The Fund Manager will diversify its portfolio across various sectors instead of concentrating on few sectors to avoid sectoral risk.
- The Fund Manager will try to have a large base of stocks in the portfolio to avoid concentration risk and liquidity risk.
- The Fund Managers will monitor the trading volumes in a particular stock before investment to avoid liquidity risk.
- The Scheme may invest in equity derivatives instruments to the extent permitted under and in accordance with the applicable Regulations, for the purposes of portfolio hedging, portfolio balancing to optimize the returns or to undertake any other strategy as permitted under the SEBI Regulations.

Hedging does not mean maximization of returns but only attempts to reduce risk that may be inherent in the investment.

Apart from the the investment restrictions prescribed under SEBI (MF) Regulations, the Fund does not follow any internal norms vis-à-vis limiting exposure to a particular scrip or sector etc.

Portfolio Turnover Policy

Portfolio turnover is defined as the aggregate value of investment and disinvestment in equity / equity related securities (other than those caused by the Purchases and Redemptions by Unit Holders) as a percentage of the average corpus of the Scheme during a specified period of time. This would also exclude investments / disinvestments in money market instruments.

The fund managers normally will buy stocks which they believe will deliver superior earnings growth over a one-to-two year period and hence the portfolio turnover is not expected to be very high. However, during volatile market conditions, the fund manager has the flexibility to churn the portfolio actively to optimize returns keeping in mind the cost associated with it.

F. FUNDAMENTAL ATTRIBUTES

Following are the fundamental attributes of the scheme, in terms of Regulation 18(15A) of the SEBI (MF) Regulations:

(i) Type of Scheme :

An open ended equity fund.

(ii) Investment Objective :

To generate income and capital appreciation from a diversified portfolio predominantly investing in Indian equities and equity related securities of companies which are not part of the top 100 stocks by market capitalization and have market capitalization of atleast Rs.100 Crores at the time of investment.

From time to time, the fund manager may also seek participation in other Indian equity and equity related securities to achieve optimal portfolio construction. The Scheme does not guarantee or assure any returns.

Investment Pattern:

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Minimum	Maximum	
Indian Equities and Equity Related Securities* of companies, which are not part of the top 100 stocks by market capitalization and have market capitalization of atleast Rs.100 Crores at the time of investment.	65	100	High
Other Indian Equities and Equity Related Securities.*	0	35	High
Money market instruments / debt securities Instruments** (Including upto 20% of corpus in securitized debt)	0	35	Low to medium

* Equity and Equity related instruments include investments in ADRs / IDRs convertible debentures, equity warrants, convertible preference shares, equity derivatives etc. The scheme can invest upto 30% of Net Assets of Scheme into equity derivatives instruments.

** Debt instruments include securitized debt upto 20% of corpus.

The Scheme may invest in ADRs / GDRs / IDRs / foreign Securities up to 25% of the net assets of the Scheme, subject to the approval from the Securities and Exchange Board of India and a maximum of US\$ 300 million per Mutual Fund as permitted under the Regulations.

However, due to market conditions, the AMC may invest beyond the range set out above. Such deviations shall normally be for a short term purpose only, for defensive considerations and the intention being at all times to protect the interests of the Unit Holders.

(iii) Terms of Issue :

(a) Listing :

The Scheme being open ended, the Units are not proposed to be listed on any stock exchange and no transfer facility is provided.

(b) Redemption of Units :

The Unit Holder has the option to request for Redemption either in amount in rupees or in number of Units. In case the request for Redemption specifies both, i.e. amount in rupees as well the number of Units to be redeemed, then the latter will be considered as the redemption request and redemption will be processed accordingly.

The minimum amount of an application for redemption of units under the scheme must be of Rs. 1000 and in multiples of Re.1 thereafter or 100 units or account balance, whichever is lower. If the unit balance after any such redemption is less than or equal to 25 units and is identified at the time of processing such request, the AMC reserves the right to redeem such fractional units along with the redemption request received.

Units can be redeemed (sold back to the Fund) at the Redemption Price during the Ongoing Offer Period. If an investor has purchased Units of a Scheme on more than one Business Day the Units will be redeemed on a first-in-first-out basis. If multiple Purchases are made on the same day, the Purchase appearing earliest in the account statement will be redeemed first.

Redemption Price :

The Redemption Price of the Units is the price at which a Unit Holder can redeem Units of a scheme. It will be calculated as described below:

Redemption Price = Applicable NAV x (1 - Exit Load* or CDSC*)

* Either Exit Load or CDSC, whichever is applicable, will be charged.

Redemption Price will be calculated for up to three decimal places for the Scheme.

For example, if the Applicable NAV of a Scheme is Rs.10, and it has a 2% Exit Load, the Redemption Price will be calculated as follows:

Redemption Price = 10 x (1 - 2.00%) i.e. 10 x 0.98 = 9.80

If the Scheme has no Exit Load and no CDSC, the Redemption Price will be equal to the Applicable NAV.

The Securities Transaction Tax levied under the Income Tax Act, 1961, at the rate of 0.25% (or such other applicable rate) on the amount of redemption will be reduced from the amount of redemption. To illustrate:

If a Redemption of 1,000 units is sought by the Unit Holder at a Redemption Price of Rs. 9.80 (as calculated above), the redemption amount is Rs. 9,800. This will be further reduced by Rs. 25 (i.e. Rs. 9,800 x 0.25%, rounded off to the nearest rupee), making the net redemption amount Rs. 9,775.

If a Redemption of Rs. 10,000 is sought by the Unit Holder at a Redemption Price of Rs. 9.80 (as calculated above), the effective redemption amount will be grossed up to Rs. 10,025 (i.e. 10,000 ÷ (1-0.25%)) and 1022 units (10,025 ÷ 9.80) will be redeemed. This is to ensure that the Unit Holder receives the net amount of Rs. 10,000 as desired.

Investors may note that the Trustee has a right to modify the existing Load structure in any manner or introduce an Exit Load or CDSC or a combination of Exit Load and / or CDSC and / or any other Load subject to a maximum as prescribed under the Regulations and with prospective effect only.

Please refer section – LOAD STRUCTURE.

Applicable NAV for Redemption:

For Redemption / Switch Out / Systematic Transfer Plan

- In respect of valid Redemption applications accepted at a Designated Collection Centre up to 3 p.m. on a Business Day, the NAV of such day will be applicable.
- In respect of valid Redemption applications accepted at a Designated Collection Centre after 3 p.m. on a Business Day, the NAV of the next Business Day will be applicable.

(c) Aggregate fees and expenses charged to the scheme:

For management of the scheme, the Investment Manager will charge a fee not exceeding 1.25% of the daily average net assets. The AMC has estimated that fees including advisory fees upto 2.50% of the weekly/daily average net assets of the scheme will be charged to the scheme as annual scheme recurring expenses. For detailed fees and expenses charged to the scheme please refer to section 'Fees and Expenses'.

(d) There is no assurance OR guarantee of returns.

In accordance with Regulation 18(15A) of the Regulations, the Trustee shall ensure that no change in the fundamental attributes of the Scheme or the Fund or the fees and expenses payable or any other change which would modify the Scheme and affect the interest of the Unit Holders will be carried out unless:

- A written communication about the proposed change is sent to each Unit Holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a Marathi daily newspaper with wide circulation published in Mumbai (as the head office of the Fund is situated there); and
- The Unit holders are given an option to exit for a period of 30 days to exit at the prevailing Net Asset Value without any exit Load.

Fundamental attributes will not cover such actions of the Trustee of the Mutual Fund or the Board of Directors of the Asset Management Company, made in order to conduct the business of the Trust, the Scheme or the Asset Management Company, where such business is in the nature of discharging the duties and responsibilities with which they have been charged. Nor will it include changes to the Scheme made in order to comply with changes in regulation with which the Scheme has been required to comply.

G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The performances of the schemes of the Mutual Fund are reviewed by the Investment Committee (“IC”) as well as the Board of Directors of the AMC and Trustee periodically. The IC is operational at the AMC level and has majority representation from the senior management of the company. Monthly reports on the performance of the schemes with appropriate benchmark indices are also sent to the Directors of the AMC and Trustee and also with the relative performance of the schemes of other mutual funds schemes in the same category which is placed with the Board of Directors of the AMC and Trustee. Further, in terms of SEBI Circular No.MFD/CIR/16/400/02 dated March 26, 2002 the performance of MIRAE ASSET EMERGING BLUECHIP FUND will be benchmarked against the performance of CNX MIDCAP Index. The same has been chosen as the benchmark as the asset allocation pattern of the benchmark is in conformity with the declared asset allocation pattern of the scheme in the Scheme Information Document.

The performance of the Scheme compared to its benchmark index will be reviewed at every meeting of the Board of Directors of the AMC and Trustee and corrective action as proposed will be taken in case of unsatisfactory performance.

In terms of SEBI Circular No.MFD/CIR/01/ 071/02 dated April 15, 2002, the AMC and Trustee may change the benchmark index or select an additional benchmark index after recording adequate justification for carrying out such change. However, change of benchmark index and/or selecting additional benchmark indices would be done in complete compliance of the relevant guidelines of SEBI in this regard.

H. WHO MANAGES THE SCHEME?

Name	Age	Qualification	Last 10 years experience
Gopal Agrawal- Head of Equity	36 years	B.E (Chemical), MBM	Mr. Agrawal was a Fund Manager with SBI Mutual Fund. He has also been associated with organizations like Kotak Securities, HDFC Securities, IDBI Capital, UTI Securities and IPCL. The other scheme being co-managed by Mr Agrawal is Mirae Asset India Opportunities Fund, Mirae Asset Global Commodity Stocks Fund and Mirae Asset China Advantage Fund.
Neelesh Surana – Sr. Fund Manager (Equity)	40 years	B.E. (Mechanical), MBA (Finance)	Neelesh has professional experience of more than 10 years and is responsible for Portfolio construction & monitoring. Prior to this assignment, Mr. Suran was associated with ASK Investment Managers Pvt Ltd where he was responsible for tracking sectors like Metals, FMCG and Pharma. The other scheme being co-managed by Mr Surana is Mirae Asset India Opportunities Fund, Mirae Asset Global Commodity Stocks Fund and Mirae Asset China Advantage Fund.

The investments under the Scheme will be managed by Mr. Gopal Agrawal, Head – Equity and Mr. Neelesh Surana, Sr. Fund Manager (Equity) and their experience and qualifications are as mentioned above.

I. WHAT ARE THE INVESTMENT RESTRICTIONS?

Investment Limitations and Restrictions

The following investment limitations and other restrictions, inter-alia, as contained in the Trust Deed and the Regulations apply to the Scheme:

- No Mutual Fund under all its schemes taken together should own more than ten percent of any company’s paid up capital carrying voting rights.
- Interscheme transfers of investments from one scheme to another scheme in the same Mutual Fund shall be allowed only if such transfers are done at the prevailing market price for quoted instruments on spot basis. Explanation -“Spot basis” shall have same meaning as specified by stock exchange for spot transactions. The securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.
- The intial issue expenses shall not exceed 6% of the fund raised under the scheme.
- Every mutual fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relative securities and in all cases of sale, deliver the securities and shall in no case put itself in a position whereby it has to make short sale or carry forward transaction or engage in badla finance, provided that mutual funds shall enter into derivatives transactions in a recognized stock exchange subject to such guidelines as may be specified by SEBI.

- Every mutual fund shall get the securities purchased or transferred in the name of the mutual fund on account of the concerned scheme, wherever investments are intended to be of long-term nature.
- The Scheme shall not make any investment in: a) Any unlisted security of an associate or group company of the Sponsor; or b) Any security issued by way of private placement by an associate or group company of the sponsor; or c) The listed securities of group companies of the Sponsor which is in excess of 25% of the net assets.
- No scheme of a mutual fund shall make any investment in any fund of funds scheme.
- The Mutual Fund having an aggregate of securities which are worth Rs.10 crores or more, as on the latest balance sheet date, shall subject to such instructions as may be issued from time to time by SEBI, settle their transactions entered on or after January 15, 1998 only through dematerialized securities. Further, all transactions in government securities shall be in dematerialized form.
- No Mutual Fund scheme shall invest more than 10% of its NAV in the listed equity shares or listed equity related instruments of any company or listed units/securities of venture capital funds provided that the limit of 10% shall not be applicable for investments in index scheme or sector or industry specific scheme.
- A Mutual Fund scheme shall not invest more than 5% of its NAV in the unlisted equity shares or equity related instruments of any company or unlisted units/securities of venture capital funds in case of open ended scheme.
- Pending deployment of funds of a scheme in securities in terms of investment objectives of the scheme a mutual fund can invest the funds of the scheme in short term deposits of scheduled commercial banks. The investment in these deposits shall be in accordance with SEBI Circular dated April 16, 2007 October 26, 2007 and June 23, 2008.
- No mutual fund scheme shall invest more than thirty percent of its net assets in money market instruments of an issuer:
Provided that such limit shall not be applicable for investments in Government securities, treasury bills and collateralized borrowing and lending obligations.

The Scheme will comply with SEBI regulations and any other regulations applicable to the investments of Funds from time to time. The Trustee may alter the above restrictions from time to time to the extent that changes in the regulations may allow. All investment restrictions shall be applicable at the time of making investment.

Apart from the investment restrictions prescribed under SEBI (Mutual Funds) Regulations, 1996, the Fund does not follow any internal norms vis-à-vis limiting exposure to a particular scrip or sector etc.

Investments Limitations and Restrictions in Foreign Securities

In accordance with series of SEBI's circulars SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007 and SEBI/IMD/CIR No.2/1222577/08 dated April 8, 2008, the following conditions shall apply to the Scheme's participation in the overseas investments. Please note that the investment restrictions applicable to the Scheme's participation in overseas investments will be as prescribed or varied by SEBI or by the Trustees (subject to SEBI requirements) from time to time. The regulations pertaining to investment in ADRs/ GDRs/Foreign Securities and Overseas ETFs by mutual funds, have now been decided as under:

- The aggregate ceiling for overseas investments is now been enhanced from US \$ 5 billion to US \$7 billion as per the Circular SEBI/IMD/CIR No. 2/122577/08 dated April 8 2008.
- Within the overall limit of US \$ 7 billion, mutual funds can make overseas investments subject to a maximum of US \$300 million per mutual fund. The permissible investments Mutual Funds can invest in:
 - ADRs/ GDRs / IDRs issued by Indian or foreign companies
 - Equity of overseas companies listed on recognized stock exchanges overseas
 - Initial and follow on public offerings for listing at recognized stock exchanges overseas
 - Foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies
 - Money market instruments rated not below investment grade
 - Repos in the form of investment, where the counterparty is rated not below investment grade; repos should not however, involve any borrowing of funds by mutual funds
 - Government securities where the countries are rated not below investment grade

- Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying securities
- Short term deposits with banks overseas where the issuer is rated not below investment grade
- Units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, (b) Real Estate Investment Trusts (REITs) listed in recognized stock exchanges overseas or (c) unlisted overseas securities (not exceeding 10% of their net assets).
- The Limits for Investment in Overseas Exchange Traded Funds (ETFs): The overall ceiling for investment in overseas ETFs that invest in securities is US \$1 billion subject to a maximum of US \$ 50 million per Mutual Fund

The restriction on the investments in mutual fund units upto 5% of net assets and prohibits charging of fees, shall not be applicable to investments in mutual funds in foreign countries made in accordance with SEBI Guidelines. However, the management fees and other expenses charged by the mutual fund in foreign countries along with the management fee and recurring expenses charged to the domestic mutual fund scheme shall not exceed the total limits on expenses as prescribed under Regulation 52(6). Where the scheme is investing only a part of the net assets in the foreign mutual fund(s), the same principle shall be applicable for that part of investment. The overseas securities markets offer new investment and portfolio diversification opportunities by enabling investments in the overseas markets. However, such investments also entail additional risks. Such investment opportunities may be pursued by the Mutual Fund provided they are considered appropriate in terms of the overall investment objectives of the Scheme. The Scheme may then, if necessary, seek applicable permission from SEBI and RBI to invest abroad in accordance with the investment objectives of the Scheme and in accordance with any guidelines issued by SEBI/RBI from time to time.

Investments Limitations and Restrictions in Derivatives

In accordance with SEBI circulars dated September 14, 2005, January 20, 2006 and September 22, 2006, the following conditions shall apply to the Scheme's participation in the derivatives market. Please note that the investment restrictions applicable to the Scheme's participation in the derivatives market will be as prescribed or varied by SEBI or by the Trustees (subject to SEBI requirements) from time to time.

- **Position limit for the Fund in index options contracts**

- The Fund's position limit in all index options contracts on a particular underlying index shall be Rs. 500 Crores or 15% of the total open interest of the market in index options, whichever is higher, per Stock Exchange.
- This limit would be applicable on open positions in all options contracts on a particular underlying index.

- **Position limit for the Fund in index futures contracts**

- The Fund's position limit in all index futures contracts on a particular underlying index shall be Rs. 500 Crores or 15% of the total open interest of the market in index futures, whichever is higher, per Stock Exchange.
- This limit would be applicable on open positions in all futures contracts on a particular underlying index.

- **Additional position limit in index derivatives for hedging for the Fund**

In addition to the position limits above, the Fund may take exposure in equity index derivatives subject to the following limits:

- Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Fund's holding of stocks.
- Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Fund's holding of cash, government securities, T-Bills and similar instruments.

- **Position limit for the Fund for stock based derivative contracts**

- For stocks having an applicable market-wise position limit (MWPL) of Rs. 500 Crores or more, the combined futures and options position limit shall be 20% of applicable MWPL or Rs. 300 Crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or Rs. 150 Crores, whichever is lower.
- For stocks having an applicable market-wise position limit (MWPL) less than Rs. 500 Crores, the combined futures and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or Rs. 50 Crores whichever is lower.

● **Position limit for the Scheme:**

The position limit / disclosure requirements for the Scheme shall be as follows:

- For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of the Scheme shall not exceed the higher of:

1% of the free float market capitalization (in terms of number of shares)

OR

5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts (Shares)).

- For index based contracts, the Fund shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a stock exchange.

The Trustee may alter the above restrictions from time to time to the extent that changes in the Regulations may allow and as deemed fit in the general interest of the Unit Holders

Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the Fund does not follow any internal norms vis-à-vis limiting exposure to a particular scrip or sector etc.

Investments in Scheme by AMC, Sponsor & Affiliates

The AMC and investment companies managed by the Sponsor(s), their affiliates, their associate companies and subsidiaries may invest either directly or indirectly in the Schemes. The AMC shall not charge any fees on investment made by it in the units of the Schemes in accordance with sub-regulation 3 of Regulation 24 of the Regulations and shall charge fees on such amounts in future only if the SEBI Regulations so permit. The affiliates, associates, the Sponsor, subsidiaries of the Sponsor and/or the AMC may acquire a substantial portion of the Scheme's units and collectively constitute a major investment in the Schemes. Consequently in the event of repurchase of units held by such affiliates/associates and Sponsor, there be an adverse impact on the units of the Schemes as the timing of such repurchase may impact the ability of other unitholders to repurchase their units. The AMC reserves the right to invest its own funds in the Scheme as may be decided by the AMC from time to time and in accordance with SEBI Circular no. SEBI/IMD/CIR No. 10/22701/03 dated December 12, 2003 regarding minimum number of investors in the Scheme/ Plan.

J. HOW HAS THE SCHEME PERFORMED?

This Scheme is a new scheme and does not have any performance track record.

III UNITS AND OFFER

This section provides details you need to know for investing in the scheme.

A. NEW FUND OFFER (NFO)

New Fund Offer Period	NFO opens on May 24, 2010 NFO closes on June 22, 2010
This is the period during which a new scheme sells its units to the investors	The Trustee reserves the right to extend the closing date of the NFO Period, subject to the condition that the extension shall not be kept open for more than 30 days. Any such extension shall be announced by way of a notice in one national newspaper.
New Fund Offer Price This is the price per unit that the investors have to pay to invest during the NFO	Offer for units of Rs. 10/- each.
Minimum Amount for Application in the NFO	Investors can invest under the Scheme with a minimum investment of Rs.5,000/- and in multiples of Re. 1/- thereafter.
Minimum Target Amount This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return. However, if AMC fails to refund the amount within 6 weeks, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of six weeks from the date of closure of the subscription period.	The Scheme seeks to collect a minimum subscription amount of Rs. 10 Lakhs under the Scheme during the NFO Period.
Maximum Amount to be raised (if any)	There is no upper limit on the total amount to be collected under the Scheme during the NFO Period.
Plans / Options offered	The Scheme shall have Regular Plan and offers two options viz., Dividend and Growth. Growth Option: The returns from investments are generated through capital appreciation of units' price and no dividend will be declared. Dividend Option: Under this option, a dividend may be declared by the Trustee, at its discretion, from time to time (subject to the availability of distributable surplus as calculated in accordance with the Regulations). If the investor does not clearly specify the choice of Payout or Reinvestment facility within the Dividend option, it will be treated as a Reinvestment facility. However, in case the dividend payable to any unit holder is below Rs. 100/- then the same may be automatically reinvested. If the investor does not clearly specify the choice of option at the time of investing, it will be treated as a Regular - Growth Option.
Dividend Policy	A dividend may be declared by the Trustee, at its discretion, from time to time (subject to the availability of distributable surplus as calculated in accordance with the Regulations). Such dividends if declared will be paid under normal circumstances, only to those Unit holders who have opted for Dividend Option. There is no assurance or guarantee to unit holders as to the rate of dividend distribution nor will that dividend be regularly paid. The Unit Holders have the option of receiving the dividend or reinvesting the same. If the Fund declares a dividend under the Scheme, AMC shall dispatch the dividend warrants within 30 days from the date of declaration of the dividend.

<p>Allotment</p>	<p>Subject to the receipt of the specified minimum subscription amount, full allotment of Units applied for will be made within 30 days from the date of closure of the NFO Period for all valid applications received during the NFO Period.</p> <p>An account statement will be sent by ordinary post / courier /secured encrypted electronic mail to each Unit Holder, stating the number of Units purchased, not later than 30 days from the close of the NFO Period.</p> <p>Statement of accounts to the unit holders under SIP/STP/SWP will be dispatched once in every quarter within 10 days of the end of the respective quarter.</p> <p>In case of specific request received from investors, Mutual Fund shall provide the account statement to the investors within 5 working days from the receipt of such request without any charges. Further, soft copy of the account statement shall be mailed to the investors under SIP/STP/SWP to their e-mail address on a monthly basis, if so mandated.</p>
<p>Refund</p>	<p>If application is rejected, full amount will be refunded within 6 weeks of closure of NFO. If refunded later than 6 weeks, interest @ 15% p.a. for delayed period will be paid and charged to the AMC.</p>
<p>Who can Invest</p> <p>This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.</p>	<ul style="list-style-type: none"> ● Indian resident adult individuals, either singly or jointly (not exceeding three); ● Minor through parent / lawful guardian; (please see the note below) ● Companies, bodies corporate, public sector undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860; ● Partnership Firms constituted under the Partnership Act, 1932; ● Limited Liability Partnership (LLP); ● A Hindu Undivided Family (HUF) through its Karta; ● A Hindu Undivided Family (HUF) through its Karta; Banking Company as defined under the Banking Regulation Act, 1949; ● Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions; ● Public Financial Institution as defined under the Companies Act, 1956; ● Insurance Company registered with the Insurance Regulatory and Development Authority; ● Non-Resident Indians (NRIs) / Persons of Indian Origin (PIO) on full repatriation basis or on non-repatriation basis; ● Foreign Institutional Investors (FIIs) and Sub accounts registered with SEBI on full repatriation basis; ● Army, Air Force, Navy and other para-military funds and eligible institutions; ● Scientific and Industrial Research Organizations; ● Provident / Pension / Gratuity and such other Funds as and when permitted to invest; ● International Multilateral Agencies approved by the Government of India / RBI; and ● The Trustee, AMC or Sponsor or their associates (if eligible and permitted under prevailing laws).

	<ul style="list-style-type: none"> ● A Mutual Fund through its schemes, including Fund of Funds schemes. ● Special Purpose Vehicles (SPVs) approved by appropriate authority (subject to RBI approval) ● Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private Trusts authorized to invest in mutual fund schemes under their trust deeds; ● Such other individuals/institutions/body corporate etc., as may be decided by the AMC from time to time, so long as wherever applicable they are in conformity with SEBI Regulations. <p>Note: 1. Minor Unit Holder on becoming major may inform the Registrar about attaining majority and provide his specimen signature duly authenticated by his banker as well as his details of bank account and a certified true copy of the PAN card as mentioned under the paragraph “Anti Money Laundering and Know Your Customer” to enable the Registrar to update their records and allow him to operate the Account in his own right.</p> <p>Note 2. Applicants under Power of Attorney:</p> <p>An applicant willing to transact through a power of attorney must lodge the photocopy of the Power of Attorney (PoA) attested by a Notary Public or the original PoA (which will be returned after verification) within 30 Days of submitting the Application Form / Transaction Slip at a Designated Collection Centre. Applications are liable to be rejected if the power of attorney is not submitted within the aforesaid period.</p> <p>Note 3. Permanent Account Number:</p> <p>In accordance with AMFI circular dated June 30, 2009, on exemption of PAN for Systematic Investment Plans (SIP) upto Rs. 50,000 per year per investor, in case of any micro schemes such as SIPs upto Rs. 50,000 per year per investor shall be exempted from the requirement of PAN. Mutual Funds shall accept any of other standard specified identification instruments like Voter ID card, Government/Defense ID card, Card of Reputed employer, Driving License, Passport, etc in lieu of PAN with effect from August 1, 2009. (Investors are requested to refer to Systematic Investment Plan for more details).</p> <p>Note 4. KYC Procedure:</p> <p>In accordance with AMFI circular dated June 30, 2009, on exemption of PAN for Systematic Investment Plans (SIP) upto Rs. 50,000 per year per investor, with effect from August 1, 2009;</p> <ul style="list-style-type: none"> ● Micro SIP will not be subject to common KYC process through CVL. ● Investors (including joint holders) must submit a photocopy of any one of the documents identified mentioned above along with Micro SIP applications. ● Supporting document must be current and valid. ● Supporting document copy shall be self attested by the investor. ● While making subsequent Micro SIP applications with a mutual fund, investor can quote the existing folio number where a Micro SIP has been registered and therefore need not resubmit the supporting document.
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	<ul style="list-style-type: none"> Existing SIP forms may be modified to provide for additional columns for (1) marking the application as ‘Micro SIP’ (2) providing the date of birth and (3) listing the type of the supporting document and identification number (if any). <p>It should be noted that the following entities cannot invest in the scheme:</p> <ul style="list-style-type: none"> Any individual who is a Foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999, except where registered with SEBI as a FII or FII sub account. However, there is no restriction on a foreign national from acquiring Indian securities provided such foreign national meets the residency tests as laid down by Foreign Exchange Management Act, 1999. Overseas Corporate Bodies (OCBs) shall not be allowed to invest in the Scheme. These would be firms and societies which are held directly or indirectly but ultimately to the extent of at least 60% by NRIs and trusts in which at least 60% of the beneficial interest is similarly held irrevocably by such persons (OCBs.) Non-Resident Indians residing in the Financial Action Task Force (FATF) Non Compliant Countries and Territories (NCCTs) The Fund reserves the right to include / exclude new / existing categories of investors to invest in the Scheme from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any. <p>Subject to the Regulations, any application for Units may be accepted or rejected in the sole and absolute discretion of the Trustee. For example, the Trustee may reject any application for the Purchase of Units if the application is invalid or incomplete or if, in its opinion, increasing the size of any or all of the Scheme’s Unit capital is not in the general interest of the Unit Holders, or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its Unit Holders to accept such an application. The AMC / Trustee may need to obtain from the investor verification of identity or such other details relating to a subscription for Units as may be required under any applicable law, which may result in delay in processing the application.</p> <p>It is mandatory for every applicant to provide the name of the bank, branch, address, account type and number as per SEBI requirements and any Application Form without these details will be treated as incomplete. Such incomplete applications will be rejected. The Registrar / AMC may ask the investor to provide a blank cancelled cheque or its photocopy for the purpose of verifying the bank account number.</p>
<p>Where can you submit the filled up applications.</p>	<p>Registrar & Transfer Agent: Karvy Computershare Private Limited Registered Office: Karvy Plaza; H No. 8-2-596, Avenue 4 Street No. 1, Banjara Hills, Hyderabad - 500 034. Contact No: Mr.Ch Shrinivas - 040 234 28714 Mr.Giridhar – 040 2339 2452 Email id : chs@karvy.com; giridharg@karvy.com Website address: www.karvymfs.com</p> <p>Applications can be submitted at collecting bankers and Investor Service Centres of Mirae Asset Global Investments (India) Pvt. Ltd. Details of which are furnished on back cover page of this document</p>

How to apply?	Please refer to the SAI and application form for the instructions.
Listing	The Scheme being open ended, the Units are not proposed to be listed on any stock exchange and no transfer facility is provided.
Special Products / facilities available during the NFO	<p>The Scheme offers the following facilities to the investors :</p> <p>(i) Systematic Investment Plan :</p> <p>This facility enables investors to save and invest periodically over a longer period of time. It is a convenient way to “invest as you earn” and affords the investor an opportunity to enter the market regularly, thus averaging the acquisition cost of Units. SIP Facility is available only under the Regular Plan of the Scheme and can be availed monthly/quarterly on the following dates: 1st, 10th, 15th, 21st and 28th. Investors can avail this facility either through Post dated Cheques OR through ECS (Debit Clearing) of the Reserve Bank of India (RBI) in select cities OR via Direct Debit in select banks / branches only. The minimum amount of each cheque / payment instruction shall be Rs. 1000 in case of Monthly Option and Rs.1500 in case of Quarterly Option. All the cheques / payment instructions (including the first cheque / payment instruction) shall be of equal amounts. Non MICR / Outstation cheques will not be accepted. MICR Code starting and/or ending with “000” are not valid for ECS. The aggregate of such cheques / payment instructions shall not be less than Rs. 6,000 inclusive of the first installment. There is no upper limit for the Purchase for a single cheque / payment instruction or in aggregate. Please note that SIP will be started subject to the realization of the first registration cheque. The AMC reserves the right to reject any application inter alia in the absence of fulfillment of any regulatory requirements, fulfillment of any requirements as per the Scheme information document, incomplete/incorrect documentation and furnishing necessary information to the satisfaction of the Mutual Fund/AMC.</p> <p>During the NFO, SIP facility is available only through the ECS (Debit Clearing) of the Reserve Bank of India (RBI) for collection of SIP payments.</p> <p>The conditions for investing in SIP during the NFO period are as under:</p> <ul style="list-style-type: none"> ● The first installment of the SIP will be processed subject to applicable NAV, if any, on the date of Allotment. The second installment in case of monthly SIP will be processed on the available SIP dates (currently 1st, 10th, 15th, 21st or 28th of every month) indicated by the investor, but immediately following the expiry of 30 Business Days from the date of Allotment. If the choice of date for the second installment is not indicated by the investor, the second installment of SIP will be by default processed on the 10th of the month. In case of quarterly SIP, the default date for next installment will be 10th of the relevant month. If any of above dates falls on a holiday/ non-business day, the transaction will be taken as of the next Business Day. In case the end date is not mentioned by the investor, it will be registered for a default period of 12 months. If there is an ambiguity in the enrolment period of the SIP, the second installment of SIP will be by default processed for the SIP date chosen (10th of the month if not specified) following the expiry of 30 Business Days from the date of Allotment for a default period of 12 months.

	<ul style="list-style-type: none"> ● In accordance with AMFI circular dated June 30, 2009, in case of micro schemes such as SIPs upto Rs. 50,000 per year per investor shall be exempted from the requirement of PAN. Mutual Funds shall accept any of other standard specified identification instruments like Voter ID card, Government/Defense ID card, Card of Reputed employer, Driving License, Passport in lieu of PAN with effect from August 1, 2009. ● Systematic Investment Plans (SIPs) where aggregate of installments in a financial year i.e. April to March does not exceed Rs 50,000. (referred as "Micro SIP"). ● The following transactions will not be covered as they are currently not considered either for PAN or KYC requirement: <ul style="list-style-type: none"> ● Redemption ● Switch ● Systematic Transfer Plans ● Systematic Withdrawal Plans ● Dividend Reinvestments / Sweep transactions ● This exemption will also not be applicable to normal purchase transactions upto Rs. 50,000 which will continue to be subject to PAN requirement. ● This exemption will be applicable ONLY to investments by individuals (including NRIs but not PIOs), Minors and Sole proprietary firms. HUFs and other categories will not be eligible for Micro SIPs. ● The exemption is applicable to joint holders also. ● Any one of the following PHOTO IDENTIFICATION documents can be submitted along with Micro SIP applications as proof of identification in lieu of PAN. <ul style="list-style-type: none"> ● Voter Identity Card ● Driving License ● Government / Defense identification card ● Passport ● Photo Ration Card ● Photo Debit Card (Credit card not included because it may not be backed up by a bank account). ● Employee ID cards issued by companies registered with Registrar of Companies ● Photo Identification issued by Bank Managers of Scheduled Commercial Banks / Gazetted Officer / Elected Representatives to the Legislative Assembly / Parliament ● ID card issued to employees of Scheduled Commercial / State / District Co-operative Banks. ● Senior Citizen / Freedom Fighter ID card issued by Government. ● Cards issued by Universities / deemed Universities or institutes under statutes like ICAI, ICWA, ICSI. ● Permanent Retirement Account No (PRAN) card issued to New Pension System (NPS) subscribers by CRA (NSDL).
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	<ul style="list-style-type: none"> ● Any other photo ID card issued by Central Government / State Governments /Municipal authorities / Government organizations like ESIC / EPFO. <p>(ii) Interscheme Switching</p> <p>The Transaction Slip can be used by investors to make interscheme switches (during the NFO Period and the ongoing offer period) within the Fund. All valid applications for switch-out shall be treated as Redemption and for switch-in as Purchases with the respective Applicable NAVs of the Scheme / option.</p> <p>(iii) Transaction through electronic mode</p> <p>The AMC may from time to time offer various facilities to the unit holders through electronic mode such as internet, mobile phones, Kiosk, etc. to facilitate transactions in units of the scheme. The AMC may enter into such arrangements/ agreements as it may deem fit to give effect to the above.</p> <p>However, investors intending to take benefit of these facilities should note that they should use these services at their own risk. The Fund, the AMC, the Trustee, along with its directors, employees and representatives shall not be liable for any damages or injuries arising out of or in connection with the use of internet, mobile phones, Kiosk, etc or its non-use including, without limitation, non-availability or failure of performance, loss or corruption of data, loss of or damage to property (including profit and goodwill), work stoppage, computer failure or malfunctioning, or interruption of business; error, omission, interruption, deletion, defect, delay in operation or transmission, computer virus, communication line failure, unauthorized access or use of information.</p> <p>(iv) Intrascheme Switching</p> <p>Investors can switch between different options under the Scheme, at the Applicable NAV. All valid applications for switch-out shall be treated as Redemption and for switch-in as Purchases with the respective Applicable NAVs of the option. As per current Load structure, no Entry or Exit Loads will be charged for intrascheme switching. However, AMC may change the Loads prospectively as indicated in section on LOAD STRUCTURE FOR THE SCHEME in this Scheme information document.</p> <p>(v) Folio Number</p> <p>Unless otherwise requested by the Unit Holder, a single folio number may be assigned if an investor invests in different schemes of the Fund, and a consolidated account statement will then be provided for investments in all the schemes.</p> <p>(vi) Fractional Units</p> <p>Since a request for Purchase or Redemption is generally made in rupee amounts and not in terms of a fixed number of Units of the Scheme, an investor may be left with fractional Units. Fractional Units will be computed and accounted for up to three decimal places for the Scheme.</p>
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	<p>(vii) Consolidation of folios</p> <p>In case an investor holds investments in multiple folios under the Fund, the AMC reserves the right to consolidate all the folios belonging to the same investor into one folio.</p>
The Policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	The number of Units held by the Unit Holder in his folio will stand reduced by the number of Units Redeemed. Units once redeemed will be extinguished and will not be re-issued.
Restrictions, if any, on the right to freely retain or dispose of units being offered.	<p>Right to Limit Redemptions</p> <p>The Trustee may, in the general interest of the Unit Holders of the Scheme and when considered appropriate to do so based on unforeseen circumstances / unusual market conditions, limit the total number of Units which may be redeemed on any Business Day to 5% of the total number of Units then in issue, under the Scheme and option(s) thereof, or such other percentage as the Trustee may determine. Any Units which consequently are not redeemed on a particular Business Day, will be carried forward for Redemption to the next Business Day, in order of receipt. Redemptions so carried forward will be priced on the basis of the Applicable NAV (subject to the prevailing Load) of the Business Day on which Redemption is made. Under such circumstances, to the extent multiple Redemption requests are received at the same time on a single Business Day, redemptions will be made on a pro-rata basis, based on the size of each Redemption request, the balance amount being carried forward for Redemption to the next Business Day. In addition, the Trustee reserves the right, in its sole discretion, to limit redemptions with respect to any single account to an amount of Rs. 1 Lakh in a single day.</p>

B. ONGOING OFFER DETAILS

<p>Ongoing Offer Period</p> <p>This is the date from which the scheme will reopen for subscription / redemption after the closure of the NFO period</p>	<p>Not later than 30 days from the date of closure of NFO.</p>
<p>Ongoing price for subscription (purchase)/ switch-in (from other schemes/plans of the mutual fund) by investors.</p> <p>This is the price you need to pay for purchase/switch in</p> <p>e.g. : If the applicable NAV is Rs. 10 entry load is 2% then the sale price will be :</p> <p>Rs. 10 * (1 +0.02) = Rs. 10.20</p>	<p>At the applicable NAV (subject to prevailing entry load.)</p>
<p>Ongoing price for redemption (sale) / switch outs (to other schemes / plans of the Mutual Fund) by investors</p> <p>This is the price you will receive for redemptions/switch outs</p> <p>e.g. If the applicable NAV is Rs. 10 exit load is 2% then redemption price will be :</p> <p>Rs. 10 * (1-0.02) = Rs. 9.80</p>	<p>At the applicable NAV (subject to prevailing exit load).</p>
<p>Cut off timing for subscriptions / redemptions / switches</p> <p>This is the time before which your application (complete in all respects) should reach the official points of acceptance</p>	<p>Applicable NAV for purchase / switch ins will be as under:</p> <ul style="list-style-type: none"> ● In respect of valid Purchase applications (along with cheques / drafts / other payment instruments) accepted at a Designated Collection Centre up to 3 p.m. on a Business Day, the closing NAV of that day will be applicable. ● In respect of valid Purchase applications (along with cheques / drafts / other payment instruments) accepted at a Designated Collection Centre after 3 p.m. on a Business Day, the NAV of the next Business Day will be applicable. <p>Applicable NAV for Redemption / Switch out will be as under:</p> <p>In respect of valid Redemption applications accepted at a Designated Collection Centre up to 3 p.m. on a Business Day, the NAV of such day will be applicable.</p> <p>In respect of valid Redemption applications accepted at a Designated Collection Centre after 3 p.m. on a Business Day, the NAV of the next Business Day will be applicable.</p> <p>The above will be applicable only for cheques / drafts / payment instruments payable locally in the city in which ISC is located. No outstation cheques/post dated cheques/non MICR cheques will be accepted.</p>
<p>Where can the applications for purchase / redemption switches be submitted?</p>	<p>Corporate office/Branches/Investor Service Centres of Mirae Asset Global Investments (India) Pvt. Ltd. and Investor Service Centres of M/s Karvy Computershare Pvt Ltd. and any other official point of acceptance as declared by the AMC, from time to time.</p>
<p>Minimum amount for purchase / redemption / switches</p>	<p>Purchase : Rs. 5,000.00 and in multiples of Re. 1/- thereafter</p> <p>Redemption: Rs. 1,000.00 and in multiples of Re. 1/- thereafter or 100 units or account balance, whichever is lower.</p>

<p>Minimum balance to be maintained and consequences of non maintenance.</p>	<p>(1) General: The minimum amount of an application for redemption of units under the scheme must be of Rs. 1000 and in multiples of Re.1 thereafter or 100 units or account balance, whichever is lower. If the unit balance after any such redemption is less than or equal to 25 units and is identified at the time of processing such request, the AMC reserves the right to redeem such fractional units along with the redemption request received.</p> <p>(2) In the case of STP: The only instance when minimum balance will be required is at the time of enrollment for STP facility. The minimum balance for enrolment of STP should be Rs. 6,000/-.</p>
<p>Special Products available</p>	<p>(i) Systematic Investment Plan :</p> <p>This facility enables investors to save and invest periodically over a longer period of time. It is a convenient way to “invest as you earn” and affords the investor an opportunity to enter the market regularly, thus averaging the acquisition cost of Units. SIP Facility is available only under the Regular Plan of the Scheme and can be availed monthly/quarterly on the following dates: 1st, 10th, 15th, 21st and 28th. Investors can avail this facility either through Post dated Cheques OR through ECS (Debit Clearing) of the Reserve Bank of India (RBI) in select cities OR via Direct Debit in select banks / branches only. The minimum amount of each cheque / payment instruction shall be Rs. 1000 in case of Monthly Option and Rs.1500 in case of Quarterly Option. All the cheques / payment instructions (including the first cheque / payment instruction) shall be of equal amounts. Non MICR / Outstation cheques will not be accepted. MICR Code starting and/or ending with “000” are not valid for ECS. The aggregate of such cheques / payment instructions shall not be less than Rs. 6,000 inclusive of the first installment. There is no upper limit for the Purchase for a single cheque / payment instruction or in aggregate. Please note that SIP will be started subject to the realization of the first registration cheque. The AMC reserves the right to reject any application inter alia in the absence of fulfillment of any regulatory requirements, fulfillment of any requirements as per the Scheme information document, incomplete/incorrect documentation and furnishing necessary information to the satisfaction of the Mutual Fund/AMC.</p> <p>During the Ongoing Offer Period, Investors can avail this facility either through Post dated Cheques OR through ECS (Debit Clearing)) of the Reserve Bank of India (RBI) in select cities OR via Direct Debit in select banks / branches only.</p> <p>The conditions for investing in SIP during the Ongoing Offer Period are as under:</p> <ul style="list-style-type: none"> ● In case of SIP submitted during the Ongoing Offer period, Investors can enroll themselves for SIP by submitting the enrolment form along with the relevant documents including post dated cheques / auto debit instructions along with the first cheque to start SIP and a cancelled cheque or a copy of cheque in case of Electronic Clearing System (ECS) or Instructions for Direct Debit as the case may be at any of our ISC's. In case of Post Dated Cheques the date of the first cheque shall be dated on or before the date of submission of the application form while the remaining cheques (minimum 5 in case of Monthly or 3 in case of Quarterly option) shall be post dated cheques (dated uniformly either the 1st, 10th, 15th or 25th of a month or quarter).

- The first installment of the SIP will be processed subject to applicable NAV, on the date of submission on any Business Day. The second installment in case of monthly SIP will be processed on the available SIP dates (currently 1st, 10th, 15th, 21st or 28th of every month) indicated by the investor, but immediately following the expiry of 30 Business Days from the date of processing of the first SIP. If the choice of date for the second installment is not indicated by the investor, the second installment of SIP will be by default processed on the 10th of the month. In case of quarterly SIP, the default date for next installment will be 10th of the relevant month. If any of above dates falls on a holiday/ non-business day, the transaction will be taken as of the next Business Day. In case the end date is not mentioned by the investor, it will be registered for a default period of 12 months. If there is an ambiguity in the enrolment period of the SIP, the second installment of SIP will be by default processed for the SIP date chosen (10th of the month if not specified) following the expiry of 30 Business Days from the date of processing of the first SIP for a default period of 12 months.
- An extension of an existing SIP will be treated as a new SIP on the date of such application, and all the above conditions need to be met with. The load structure prevailing at the time of submission of the SIP application (whether fresh or extension) will apply for all the installments indicated in such application.
- Termination of SIP - For discontinuation of SIP the unit holder / investor should intimate the AMC/ISC at least 15 working days prior to the due date of next cheque / installment (1st, 10th, 15th, 21st or 28th of every month/quarter). On such request, SIP will be terminated and the balance post-dated cheques will be returned to the investor or the debit instruction given by the investor under ECS or Direct Debit will be cancelled.
- Any Unit Holder can avail of this facility subject to certain terms and conditions detailed in the Application Form.

(ii) Systematic Withdrawal Plan:

This facility enables the Unit Holders to withdraw sums from their Unit accounts in the Scheme at periodic intervals through a one-time request. The withdrawals will commence from the Start Date mentioned by the Unit Holder in the Application Form for the facility. A minimum period of 15 days shall be required for registration under SWP. The Units will be redeemed at the Applicable NAV of the respective dates on which such withdrawals are sought. However, if any of the dates on which the redemption is sought is a non-Business Day, the Units will be redeemed at the Applicable NAV of the next Business Day.

- **Options available and Minimum Amount**

Fixed withdrawal: Investors can withdraw fixed amount of Rs. 1,000/- each and above at regular intervals.

Appreciation withdrawal: Investors can withdraw appreciation of Rs. 1,000/- and above at regular intervals. If the appreciation amount is less than Rs. 1,000/- or the specified amount, there will be no SWP in that month/quarter. The cumulative appreciation of this period and the immediately succeeding period shall be paid out subject to it being a minimum of Rs. 1,000/- or the specified amount.

- SWP is not available for investments under lock-in period and for investments which are pledged.
- The SWP payouts will be processed at the requested frequency. The investor can opt for direct credit of the redemption proceeds to their bank accounts (Currently direct credit offered for the following banks - ABN Amro Bank, Axis Bank, Citibank, Deutsche Bank, HDFC Bank, ICICI Bank, IDBI Bank, Kotak Mahindra Bank, Standard Chartered Bank). For investors banking with any other bank apart from above mentioned banks, the AMC /MF will endeavor to credit the payout directly to that bank account through available electronic mode(s) (ECS/Direct Credit). The AMC/MF shall not be responsible if payout through electronic mode(s) (ECS/Direct Credit) does not get affected due to incomplete or incorrect information or any other technical/operational reasons. The AMC/MF reserves the right to use any other mode of payment as deemed appropriate.
- In case of Fixed Withdrawal, if the amount of installment is more than the amount available in that account for redemption, the entire available amount will be redeemed and the SWP will terminate automatically.
- In case of Appreciation Withdrawal, appreciation will be calculated on the units available for redemption at the time of the SWP installment.

Withdrawal Dates:

- **Fixed Withdrawal:** Investors can withdraw fixed amount on 1st or 10th or 15th or 21st or 28th of each month/quarter for minimum 12 months/ 4 quarters., By default, in case of any ambiguity in selection of withdrawal frequency, the SWP date will be 10th of each month.
- **Appreciation withdrawal:** Investors can withdraw appreciation on the 1st of each month/quarter for minimum of 12 months/ 4 quarters.

For applicable load on Redemptions through SWP, please refer section 'LOAD STRUCTURE'.

(iii) Systematic Transfer Plan (STP)

This facility enables Unit Holders to transfer fixed sums from their Unit accounts in the Scheme to the other schemes launched by the Fund from time to time. The transfer will commence from the date mentioned by the Unit Holder in the Application Form for the facility. A minimum period of 15 days shall be required for registration under STP. The Units will be allotted / redeemed at the Applicable NAV of the respective dates of the Scheme on which such transfers are sought from the Scheme. In case the day on which the transfer is sought is a non-Business Day for the Scheme, then the application for the facility will be deemed to have been received on the immediately following Business Day. The facility of STP will not be available from any existing equity/equity oriented schemes to a non-equity scheme of the Fund.

- Options Available and Minimum Amount:
 - Daily Option
 - Weekly Option
 - Fortnightly Option
 - Monthly Option : Minimum 6 transfers of Rs. 1,000/- each and above.
 - Quarterly Option : Minimum 4 transfers of Rs. 1,500/- each and above.

	<ul style="list-style-type: none"> ● Minimum clear balance in the Scheme at the time of enrollment for STP facility should be Rs. 6,000/-. ● STP is not available for investments under lock-in period and for investments which are pledged. ● In case of insufficient balance, the transfer will not be effected. ● Transfer Dates: <ul style="list-style-type: none"> ● Daily Option : Monday to Friday, ● Weekly Option – Every Wednesday, ● Fortnightly Option – Every Wednesday of the alternate week. ● Monthly STP: Transfers can be on 1st or 10th or 15th or 21st or 28th of each month for a minimum of 6 months. ● Quarterly STP: Transfers can be on 1st or 10th or 15th or 21st or 28th of each quarter for a minimum of 4 quarters. ● Default Dates: In case of any ambiguity in selection of transfer date, the STP date will be 10th of each month / quarter. <p>(iv) Interscheme Switching</p> <p>The Transaction Slip can be used by investors to make interscheme switches (during the NFO Period and the ongoing offer period) within the Fund. All valid applications for switch-out shall be treated as Redemption and for switch-in as Purchases with the respective Applicable NAVs of the Scheme / option.</p> <p>(v) Intrascheme Switching</p> <p>Investors can switch between different options under the Scheme, at the Applicable NAV. All valid applications for switch-out shall be treated as Redemption and for switch-in as Purchases with the respective Applicable NAVs of the option. As per current Load structure, no Entry or Exit Loads will be charged for intrascheme switching. However, AMC may change the Loads prospectively as indicated in section on LOAD STRUCTURE FOR THE SCHEME in this Scheme information document.</p> <p>(vi) Folio Number</p> <p>Unless otherwise requested by the Unit Holder, a single folio number may be assigned if an investor invests in different schemes of the Fund, and a consolidated account statement will then be provided for investments in all the schemes.</p> <p>(vii) Fractional Units</p> <p>Since a request for Purchase or Redemption is generally made in rupee amounts and not in terms of a fixed number of Units of the Scheme, an investor may be left with fractional Units. Fractional Units will be computed and accounted for up to three decimal places for the Scheme.</p> <p>(viii) Consolidation of folios</p> <p>In case an investor holds investments in multiple folios under the Fund, the AMC reserves the right to consolidate all the folios belonging to the same investor into one folio.</p>
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(ix) Transaction through electronic mode

The AMC may from time to time offer various facilities to the unit holders through electronic mode such as internet, mobile phones, Kiosk, etc. to facilitate transactions in units of the scheme. The AMC may enter into such arrangements/ agreements as it may deem fit to give effect to the above.

However, investors intending to take benefit of these facilities should note that they should use these services at their own risk. The Fund, the AMC, the Trustee, along with its directors, employees and representatives shall not be liable for any damages or injuries arising out of or in connection with the use of internet, mobile phones, Kiosk, etc or its non-use including, without limitation, non-availability or failure of performance, loss or corruption of data, loss of or damage to property (including profit and goodwill), work stoppage, computer failure or malfunctioning, or interruption of business; error, omission, interruption, deletion, defect, delay in operation or transmission, computer virus, communication line failure, unauthorized access or use of information.

Permanent Account Number:

In accordance with AMFI circular dated June 30, 2009, on exemption of PAN for Systematic Investment Plans (SIP) upto Rs. 50,000 per year per investor, in case of any micro schemes such as SIPs upto Rs. 50,000 per year per investor shall be exempted from the requirement of PAN. Mutual Funds shall accept any of other standard specified identification instruments like Voter ID card, Government/Defense ID card, Card of Reputed employer, Driving License, Passport, etc in lieu of PAN with effect from August 1, 2009. (Investors are requested to refer to Systematic Investment Plan for more details).

KYC Procedure:

In accordance with AMFI circular dated June 30, 2009, on exemption of PAN for Systematic Investment Plans (SIP) upto Rs. 50,000 per year per investor, with effect from August 1, 2009;

- _ Micro SIP will not be subject to common KYC process through CVL.
- _ Investors (including joint holders) must submit a photocopy of any one of the documents identified mentioned above along with Micro SIP applications.
- _ Supporting document must be current and valid.
- _ Supporting document copy shall be self attested by the investor.
- _ While making subsequent Micro SIP applications with a mutual fund, investor can quote the existing folio number where a Micro SIP has been registered and therefore need not resubmit the supporting document.
- _ Existing SIP forms may be modified to provide for additional columns for (1) marking the application as 'Micro SIP' (2) providing the date of birth and (3) listing the type of the supporting document and identification number (if any).

<p>Accounts Statements</p>	<p>For normal transactions (Other than SIP/STP) during ongoing sales and repurchase:</p> <ul style="list-style-type: none"> ● The AMC shall issue to the investor whose application (other than SIP/STP) has been accepted, an account statement specifying the number of units allotted will be sent by ordinary post / courier / secured encrypted electronic mail to each Unit Holder, stating the number of Units purchased, generally within 3 Business Days, but not later than 30 days from date of acceptance of the valid Application Form / Transaction Slip. ● For those unitholders who have provided an e-mail address, the AMC will send the account statement by e-mail. <p>The unit holder may request for a physical account statement by writing / calling the AMC/ISC/R&T. Investors can enquire about NAVs, Unit Holdings, Valuation, Dividends, Account statements, etc or lodge any service request by calling the investor line of the AMC at “1800 1020 777” (toll-free from a MTNL / BSNL landline) or 44227777 (at local call rate from your mobile phone prefixing the local city code or non - MTNL / BSNL landline). Investors can also visit the website at www.miraeassetmf.co.in, for complete details. In order to protect confidentiality of information, the service representatives may require personal information of the investor for verification of his / her identity. The AMC will at all times endeavor to handle transactions efficiently and to resolve any investor grievances promptly.</p> <p>For SIP / STP transactions :</p> <ul style="list-style-type: none"> ● Account Statement for SIP and STP will be dispatched once every quarter ending March, June, September and December within 10 working days of the end of the respective quarter. ● A soft copy of the Account Statement shall be mailed to the investors under SIP/STP to their e-mail address on a monthly basis, if so mandated. ● However, the first Account Statement under SIP/STP shall be issued within 10 working days of the initial investment / transfer. ● In case of specific request received from investors, Mutual Funds shall provide the account statement (SP/STP) to the investors within 5 working days from the receipt of which request without any charges.
	<p>Annual Account Statement :</p> <ul style="list-style-type: none"> ● The Mutual Funds shall provide the Account Statement to the Unitholders who have not transacted during the last six months prior to the date of generation of account statements. The Account Statement shall reflect the latest closing balance and value of the units prior to the date of generation of the account statement. ● The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme. ● Alternately, soft copy of the account statements shall be mailed to the investors’ e-mail address, instead of physical statements, if so mandated.
<p>Dividend</p>	<p>The dividend warrants shall be dispatched to the unit holders within 30 days of the date of declaration of the dividend</p>
<p>Redemption</p>	<p>The redemption or repurchase proceeds shall be dispatched to the unitholders within 10 working days from the date of redemption or repurchase.</p>
<p>Delay in payment of redemption / repurchase proceeds</p>	<p>The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum)</p>

C. PERIODIC DISCLOSURES

<p>Net Asset Value</p> <p>This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.</p>	<p>The Mutual Fund shall declare the Net Asset Value of the Scheme on every business day on AMFI's website www.amfiindia.com by 9.00pm and also on the website www.miraeassetmf.co.in</p> <p>Investors may obtain NAV information on any Business Day by calling the office of the AMC or any of the Investor Service Centers.</p> <p>NAV disclosure policy for investment in ADR/GDR/IDRs.</p> <p>Due to difference in time zones of different markets, in case the closing prices of securities are not available within a given time frame to enable the AMC to upload the NAVs for a Valuation Day, the AMC may use the last available traded price for the purpose of valuation. The use of the closing price / last available traded price for the purpose of valuation will also be based on the practice followed in a particular market. In case any particular security is not traded on the Valuation Day, the same shall be valued on a fair value basis by the Valuation Committee of the AMC.</p>		
<p>Half yearly Disclosures : Portfolio / Financial Results</p> <p>This is list of securities where the corpus of the scheme is currently invested. The market value of these investments is also slated in portofolio disclosures</p>	<p>The mutual fund shall publish a complete statement of the scheme portfolio and the unaudited financial results within one month from the close of each half year (i.e. 31st March and 30th September), by way of an advertisement at least, in one National English daily and one regional newspaper in the language of the region where the head office of the mutual fund is located.</p>		
<p>Half Yearly Results</p>	<p>The unaudited financial results will be published through an advertisement in one English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Registered Office of the Trustee is situated, before the expiry of one month from the close of each half year, that is the 31st of March and the 30th of September. The same will also be posted on the website of the Fund and that of AMFI.</p>		
<p>Annual Report</p>	<p>An annual report of the Scheme or an abridged format thereof will be prepared as at the end of each financial year (March 31) and copies of the same will be mailed to all Unit Holders as soon as possible but not later than 4 months from the closure of the relevant financial year. If the report is mailed in a summary form, the full report will be available for inspection at the registered office of the Trustee and a copy thereof on request to the Unit Holders on payment of a nominal fee.</p>		
<p>Associate Transactions</p>	<p>Please refer to Statement of Additional Information (SAI).</p>		
<p>Taxation</p> <p>The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorized dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes</p>		<p>Resident Investors</p>	<p>Mutual Funds</p>
	<p>Equity Schemes (Overseas Investment)</p>	<p>Nil</p>	<p>Nil</p>
	<p>Tax on Dividend or dividend distribution tax</p>		
	<p>Capital Gains</p>		
	<p>Long Term</p>	<p>Nil</p>	<p>Nil</p>
	<p>Short Term</p>	<p>15%</p>	<p>N.A.</p>
	<p>Equity scheme will also attract securities transaction tax (STT) at applicable rates. For further details on taxation please refer to the clauses on Taxation in SAI.</p>		
<p>Investor Services</p>	<p>Mr. Girish Dhanani Mirae Asset Mutual Fund 606, 6th Floor, Windsor Bldg, off CST Road, Kalina, Santacruz (E), Mumbai - 400 098. Telephone Nos.: 6780 0300 / 25 e-mail: ghanani.girish@miraeassetmf.co.in</p> <p>Investors are advised to contact any of the ISCs or the AMC by calling the investor line of the AMC at "1800 1020 777" (toll-free from a MTNL / BSNL landline) or 44227777 (at local call rate from your mobile phone prefixing the local city code or non - MTNL / BSNL landline) to know the latest position on Entry / Exit Load structure prior to investing. Investors can also visit the website at www.miraeassetmf.co.in, for complete details.</p>		

D. COMPUTATION OF NAV (FOR ALL SCHEMES)

The NAV of the Units of the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation date.

NAV of Units under the Scheme or the Options there under can be calculated as shown below:

$$\text{NAV} = \frac{(\text{Market or Fair Value of Scheme's investments} + \text{Current assets including Accrued Income} - \text{Current Liabilities and provisions including accrued expenses})}{\text{No. of Units outstanding under the Scheme/Option.}}$$

The NAV and the sale and repurchase prices of the Units will be calculated and announced at the close of each business day. The NAVs of the Scheme will be computed and units will be allotted upto 3 decimals.

The NAV calculated as above and Sale/Repurchase rates of units will be published in two newspapers on a daily basis, by way of press release / advertisement. The Fund also updates the NAV, Sale / Repurchase rates on AMFI /MF website on every business day. In addition, the NAV, Sale and Repurchase rates for all business days, will be available at our ISCs.

Computation of NAV will be done after taking into account dividends paid, if any, and the distribution tax thereon, if applicable. Therefore, once dividends are distributed under the Dividend Option, the NAV of the Units under the Dividend Option would always remain lower than the NAV of the Units issued under the Growth Option. The income earned and the profits realized in respect of the Units issued under the Growth Option remain invested and are reflected in the NAV of the Units.

Due to difference in time zones of different markets, in case the closing prices of securities are not available within a given time frame to enable the AMC to upload the NAVs for a Valuation Day, the AMC may use the last available traded price for the purpose of valuation. The use of the closing price / last available traded price for the purpose of valuation will also be based on the practice followed in a particular market. In case any particular security is not traded on the Valuation Day, the same shall be valued on a fair value basis by the Valuation Committee of the AMC.

NAV's will be rounded off upto three decimal places, the valuation of the Schemes' assets and calculation of the Schemes' NAVs shall be subject to audit on an annual basis and such regulations as may be prescribed by SEBI from time to time.

IV FEES AND EXPENSES

This section outlines the expenses that will be charged to the schemes.

A. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sale and distribution fees paid marketing and advertising, registrar expenses, printing and stationery, bank charges etc. NFO expenses shall be borne by the AMC.

B. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below:

Maximum Management and Advisory Fee to be charged by AMC

Daily Average Net Assets	Maximum as a % of daily average net assets
First 100 Crores	1.25%
Balance Assets	1.00%

The AMC has estimated that upto 2.50% of the weekly/daily average net assets of the scheme will be charged to the scheme as expenses. As per the Regulations, the maximum recurring expenses including investment management and advisory fee that can be charged to the Scheme shall be subject to a percentage limit of weekly/daily average net assets as in the table below:

First Rs. 100 crores	Next Rs. 300 crores	Next Rs. 300 crores	Balance
2.50%	2.25%	2.00%	1.75%

The recurring expenses of operating the Scheme on an annual basis, which shall be charged to the Scheme, are estimated to be as follows (each as a percentage per annum of the daily average net assets)

Particulars	% p.a. of daily average net assets
Investment Management & Advisory Fee	1.25
Custodial Fees	0.02
Registrar & Transfer Agent Fees including cost related to providing accounts statement, dividend/redemption cheques/warrants etc.	0.13
Marketing & Selling Expenses including Agents Commission and statutory advertisement	0.10
Brokerage & Transaction Cost pertaining to the distribution of units	0.75
Audit Fees / Fees and expenses of trustees	0.15
Costs related to investor communications	0.05
Costs of fund transfer from location to location	0.02
Other Expenses*	0.03
Total Recurring Expenses	2.50

* Other expenses: Any other expenses which are directly attributable to the Scheme, may be charged with approval of the Trustee within the overall limits as specified in the Regulations except those expenses which are specifically prohibited.

(For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund).

The above estimates are made based on the minimum subscription (target) amount of Rs. 10 lakhs. The purpose of the above table is to assist the investor in understanding the various costs and expenses that an investor in the Scheme will bear directly or indirectly. While this estimate has been made in good faith on the basis of information available with the Fund, there can be no assurance that actual expense, under any particular head will not be more or less than such estimate. The AMC reserves the rights to revise the fees payable to the service providers from time to time. The total expenses, however, will be maintained within the limits mentioned under Regulation 52 (6) of SEBI Regulations.

Subject to the overall ongoing fees and expenses which would be charged to the Scheme not exceeding the limit laid down under Regulation 52(6) [as reproduced above], the AMC may at its discretion charge to the Scheme the Government levies in the form of any charges or applicable taxes including applicable surcharge either presently payable or which may be imposed in future. Currently, the Government has imposed Service Tax of 10.30% on the Management and Trustee Fees (including education cess) on Service Tax which would be charged to the Scheme subject to the overall expenses charged to the Scheme do not exceed the limits laid down under Regulation 52(6).

Further, as and when permitted by SEBI, the AMC may charge a higher fee. However, revision in fee charged shall be within the SEBI Regulations at all times.

C LOAD STRUCTURE

Load is an amount which is paid by the investor to subscribe to the units or to redeem from the scheme. This amount is used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time.

Investors are advised to contact any of the ISCs or the AMC by calling the investor line of the AMC at “1800 1020 777” (toll-free from a MTNL / BSNL landline) or 44227777 (at local call rate from your mobile phone prefixing the local city code or non - MTNL / BSNL landline) to know the current applicable load structure prior to investing. Investors can also visit the website at www.miraeassetmf.co.in, for complete details.

During NFO Period & Ongoing Offer Period:

Entry Load : Not Applicable
<p>In accordance with SEBI circular no. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor. Similarly, no entry load will be charged with respect to applications for registrations under Systematic Investment Plan (SIP) / Systematic Transfer Plan (STP) accepted by the Mutual Fund with effect from August, 1, 2009. The upfront commission shall be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.</p> <p>Investors should note the following instructions for ensuring that the application is treated as a direct application :</p> <ol style="list-style-type: none"> 1. Broker code, if already printed on the forms must be struck off and countersigned by the investors. 2. Ensure that the broker code block in the form is not left blank (i.e. it should be either struck off or indicated 'direct' or NA) <p>However, if the investors does not specify the application as “Direct” or otherwise, then the AMC treats such applications as “Direct” in the interest of the investors.</p>

Exit Load for Each Redemption	Load (% of Applicable NAV)
Regular Plan	
Any Amount (Including Systematic Withdrawal Plan / Systematic Investment Plan/ Systematic Transfer Plan applications)	
<i>If redeemed within 1 year (365 days) from the date of allotment</i>	1.00%
<i>If redeemed after 1 year (365 days) from the date of allotment</i>	NIL

A Switch-Out/Withdrawal under SWP will also attract an exit load like any redemption. Exit load is applicable for all the Plans/Options under the Scheme by applying First in First Out basis. No Exit Load is chargeable in case of switches made between different Sub-options of the same plan.

As per SEBI/IMD/CIR No. 14/120784/08 dated March 18, 2008, no load would be charged on Bonus units and of units allotted on reinvestment of Dividend.

As per SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009, of the exit load or CDSC charged to the investor, a maximum of 1% of the redemption proceeds shall be maintained in a separate account which can be used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. Any balance shall be credited to the scheme immediately.

The distributors should disclose all the commissions (in the form of trail commission or any other mode) payable to them for the different competing schemes of various mutual funds from amongst which the scheme is being recommended to the investor.

The above shall be applicable with effect from August 1, 2009 :

- Investments in mutual fund schemes (including additional purchases and switch-in to a scheme from other schemes) with effect from August 1, 2009 ;
- Redemptions from mutual fund schemes (including switch-out from other schemes) with effect from August 1, 2009 ;
- New mutual fund schemes launched on and after August 1, 2009; and
- Systematic Investment Plans (SIP) registered on or after August 1, 2009.

The investor is requested to check the prevailing load structure of the scheme before investing.

For any change in load structure AMC will issue an addendum and display it on the website/Investor Service Centres.

The Mutual Fund may charge the load within the stipulated limit of 7% and without any discrimination to any specific group. The Repurchase Price however, will not be lower than 93% of the NAV, and the Sale Price will not be higher than 107% of the NAV, provided that the difference between the Repurchase price and Sale price at any point in time shall not exceed the permitted limit as prescribed by SEBI from time to time which is presently 7% calculated on the Sale Price.

All Loads are intended to enable the AMC to recover expenses incurred for promotion or distribution and sales of the Units of the Scheme. The Fund/AMC shall retain the load, in the Scheme

in a separate account and use it to cover the cost of raising/ redeeming units on a continuous basis by way of providing redemption/distribution related services to the Fund relating to the sale, promotion, advertising and marketing of the units of the Scheme and costs associated with liquidating the Fund's investment securities, including payments for postage and also payments to brokers for their services in connection with the redemption/distribution of the units. Surplus of load, if any, charged over planned marketing and distribution expenses will be credited to the respective plans whenever felt appropriate by the AMC.

The Trustee reserves the right to modify/alter the load structure and may decide to charge an exit load or a or introduce a differential load structure on the Units with prospective effect, subject to the maximum limits as prescribed under the SEBI Regulations. At the time of changing the load structure, the AMC shall take the following steps:

- The addendum detailing the changes shall be attached to Scheme Information Documents and Key Information Memoranda. The addendum will be circulated to all the distributors so that the same can be attached to all Scheme Information Documents and Key Information Memorandum already in stock. The addendum shall also be sent along with the newsletter sent to the unitholders immediately after the changes.
- Arrangements shall be made to display the changes/ modifications in the Scheme Information Document in the form of a notice in all the Mirae Asset ISCs' and distributors' offices.
- The introduction of the exit load/ CDSC along with the details shall be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load.
- A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.
- The Fund shall arrange to display a notice in the Mirae Asset ISCs' at least 1 (one) day before the change of the then prevalent load structure.

The AMC may change the load from time to time and in case of an exit/repurchase load this may be linked to the period of holding, while in case of entry load this may be linked to the amount of investment. The load charged could also be different as regards the amount/tenor of investment, etc. It may be noted that any such change in the load structure shall be applicable on prospective investment only.

All Loads are intended to enable the AMC to recover expenses incurred for promotion or distribution and sales of the Units of the Scheme. The Fund/AMC shall retain the load, in the Scheme in a separate account and use it to cover the cost of raising/redeeming units on a continuous basis by way of providing redemption/distribution related services to the Fund relating to the sale, promotion, advertising and marketing of the units of the Scheme and costs associated with liquidating the Fund's investment securities, including payments for postage and also payments to brokers for their services in connection with the redemption/distribution of the units. Surplus of load, if any, charged over planned marketing and distribution expenses will be credited to the respective plans whenever felt appropriate by the AMC.

D. WAIVER OF LOAD FOR DIRECT APPLICATIONS

Pursuant to SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009 no entry load shall be charged for all mutual fund schemes. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

V. RIGHTS OF UNITHOLDERS

Please refer to SAI for details

VI. PENALTIES AND PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY

This section shall contain the details of penalties, pending litigation and action taken by SEBI and other regulatory and Govt. Agencies.

1. All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed.: None
2. In case of Indian Sponsor(s), details of all monetary penalties imposed and/or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and / or the AMC AND / or the

Board of Trustees / Trustee Company, for irregularities or for violations in the financial services sector, or for default with respect to share holders or debenture holders and depositors or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed.: None

3. Details of all enforcement actions taken by SEBI in the last three years and /or pending with SEBI for the violation of SEBI Act, 1992 and the Rules and Regulations framed there under including debarment and /or suspension and/or cancellation and/or imposition of monetary penalty/ adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/or the AMC and/or the Board of Trustees/ Trustee Company and/or any of the directors and/or key personnel (especially the fund managers) of the AMC and Trustee Company were/are a party. The details of the violation shall also be disclosed.:None
4. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/or the AMC and/or the Board of Trustees/Trustee Company and/or any of the directors and/or key personnel are a party should also be disclosed separately.: None
5. Any deficiency in the systems and operations of the Sponsor(s) and/or the AMC and/or the Board of Trustees/ Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed.: None

Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds), Regulations, 1996 and the guidelines thereunder shall be applicable.

THE TERMS OF THE SCHEME WERE APPROVED BY THE TRUSTEE VIDE A CIRCULAR RESOLUTION ON 1st SEPTEMBER, 2009. THE TRUSTEES HAVE ENSURED THAT THE SCHEME APPROVED IS A NEW PRODUCT OFFERED BY MIRAE ASSET MUTUAL FUND AND IS NOT A MINOR MODIFICATION OF THE EXISTING SCHEME.

For and on behalf of the Board of Directors of
Mirae Asset Global Investments (India) Private Limited
(Asset Management Company for Mirae Asset Mutual Fund)

Arindam Ghosh
Director & Chief Executive Officer

Place : Mumbai
Date : May 13, 2010