



LET'S UNITE FOR  
THE PERFECT **PARTNERSHIP**



# HIGHLIGHTS

**An overview of key happenings of the month - events, launches, landmark achievements.**



**Mirae Asset Mutual Fund now breaks in to the club of 50k Crore Club. The Asset under Management is now 51,328 Crore. (Data as on September, 2020)**

For detailed break up of AUM refer website: [www.miraeassetmf.co.in](http://www.miraeassetmf.co.in)



**Mirae Asset Equity Allocator Fund of Fund Launched**

An open ended fund of fund scheme predominantly investing in units of domestic equity ETFs

We added another product to our equity product basket. We entered the Fund of Fund category with our Equity Allocator Fund, launched on 8<sup>th</sup> September and the NFO Closed on 15<sup>th</sup> of September.



**Mirae Asset Ultra Short Duration Fund**

An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration\* of the portfolio is between 3 months to 6 months. (\*please refer to page no.32 of SID)

We added another product to our debt product basket. We have an Ultra Short Duration Fund, launched on 28<sup>th</sup> September and the NFO Closed on 6<sup>th</sup> of October.



**Mirae Asset ESG Sector Leaders ETF Launched**

An open ended scheme replicating/tracking Nifty100 ESG Sector Leaders Total Return Index

We added another product to our ETF product basket. We have the 1<sup>st</sup> ESG in ETF segment, launched on 27<sup>th</sup> October 2020.



**Mirae Asset ESG Sector Leaders Fund of Fund**

An open-ended fund of fund scheme predominantly investing in Mirae Asset ESG Sector Leaders ETF

We added another product to our passive product basket as a fund of fund, launched on 27<sup>th</sup> October 2020.



**Innovawe 2020**

An ETF Conclave

A first of its kind initiative by us, where the endeavour is to empower our clients with the knowledge & global trends seen in the ETF Industry and the various ways clients can take advantage of the passive strategy of investment.



# EQUITY OUTLOOK

**Mr. Harshad Borawake**

Head - Equity Research

The better than expected 2QFY21 results, opening up of the economy as lockdown eased and festive heavy 2HFY21 should help in the recovery. The various high frequency indicators like mobility, energy demand, rail freight, GST collection, E-way bill generation, etc. are showing healthy revival. Global macro too (but for recent 2nd wave led shutdown in some cities) as reflected in composite PMI is improving.

As expected, B2B businesses have come back fast and discretionary sectors will take some time to normalize. The rural economy is doing well with good crop, reservoirs filled led by better monsoon and incremental funds allocation from the government.

While, in the near term there are concerns related to the recovery from pandemic, geopolitical issues and high deficit in FY21; the positive newsflow on the vaccine development is encouraging. India's 3-5 year outlook is encouraging due to lower base and as the benefits of various government reforms over the last few years would start to accrue.

The three key macro factors which matters the most (1) Interest rates, (2) currency and (3) oil prices are currently in favourable zone. The interest rate remains an important lever for recovery as it impacts the equity markets in three ways - (a) it helps improve demand in rate-sensitive sectors, (b) helps improve cash flows, and (c) P/E multiples improves with fall in interest rates.

Covid-19 is a "one-off event" which would impact FY21 earnings significantly, but FY22 EPS should largely revert to mean. While, the headline indices have almost recovered from their lows of March/April, there are still some pockets of value as some sectors are yet to recover. We find market valuations to be reasonably fair from a long-term view.

## Recommendations for Investors

**Asset allocation:** Whenever there is a crisis, it is extremely important to revisit and maintain asset allocation discipline. We recommend investors to balance and front-load asset allocation in favour of equities. We would recommend investors to look at equities and allocate capital that is not required for the next 3 years.

**Large caps vs midcaps:** We continue to prefer large caps and would advise investors to allocate about 70% towards large cap or multi-cap funds. Our preference for large companies is due to superior risk-adjusted returns, a decent growth profile, and the fact that large franchises are better able to weather challenging times.



# DEBT OUTLOOK

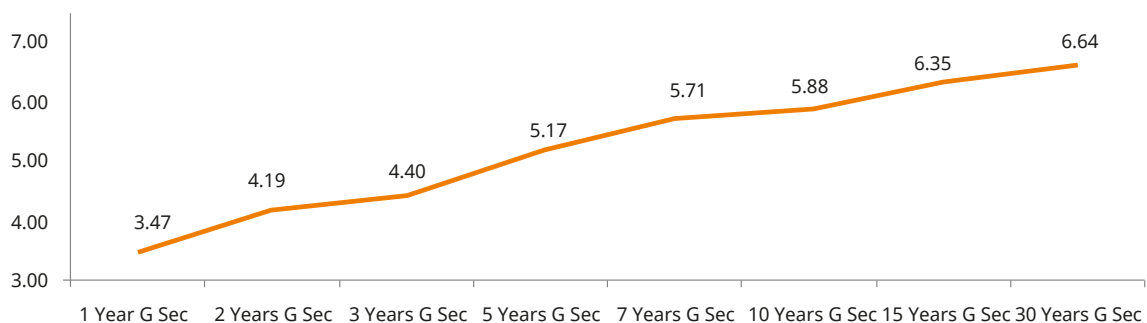
**Mr. Mahendra Jajoo**

CIO - Fixed Income

The pace of recovery has gained momentum in the month of Oct'20- we need to observe for next couple of months whether the growth has largely to do with the festive demand or an improvement in consumer sentiments amidst decline in staffing levels. The overhang on fiscal deficit also doesn't leave much room for the government to spend, overall total expenditure has declined till Sep'20. This implies lower growth multiplier during FY21. An improvement in export orders is likely to be the saving grace here. Inflation on the other hand remained sticky, however if RBI continues to focus on growth it is likely to make the elevated inflation reading irrelevant. If not then we might see some reversal in the decisions. Going forward with RBI undertaking aggressive OMOs, we expect 10 year G sec to remain between 5.8-6.0% and SDL spread to reduce further.

Due to the festive season the market activity is expected to remain low thus, the markets are expected to trade in narrow range. While globally the effect of coronavirus will be closely watched, already some major central banks have taken bold measures to cut rates (US Fed & Australia) or introduce stimulus package to keep the economy going. Domestically, the situation had slightly improved with the RBI clearance to support growth and markets accepting fiscal slippage, the recent comforting comments from RBI governor keep the market hopeful, however inflation still remains a worry. Therefore we expect RBI to use the alternate tools to inject liquidity and make transmission more effective. With this, we expect markets to remain range bound.

Yield Curve



Source: Bloomberg data as on October 2020



## PARTNER WALL OF FAME

**Ms. Aparna Jain**

MFD - Indore

**“I will benefit only when the investor who trusts me is benefited.”**

I started my career more than twenty years back with an advertising agency. While working as an advertising professional my interactions with clients and friends made me realize that most people are doing well in their careers but don't pay proper attention to how they manage or what they do with the money they have earned. Because of the lack of knowledge and understanding, they would either blindly follow whatever is being told or be extremely wary of people asking them to invest.

Since I was always interested in investments and have been managing my money since an early age, I have been keen to read and know more about investing. Coming from a business class family, I had a knack of understanding money management and so, I often helped my colleagues and friends to make informed investments decisions.

Till then, I referred all my friends to my mutual fund distributor, who was a channel partner with a National Distributor. He also appointed sub brokers for them. He once suggested that I should take an ARN myself and this is how my journey as a professional in financial field started.

It has been 12 years since I started my own company. Most of my clients have come through the references from my clients. For me, financial advice or investments have never been a business but more about sharing the knowledge

which I gained over the years so that the client can also become financially literate and enjoy the freedom of choosing. I realized early that I will benefit only when the investor who trusts me is benefited. Naturally then my business targets too are not set on the number of clients or AUMs but the quality of information and knowledge since I feel morally responsible for the clients money.

When I started I had experiences where there were surprise changes in the market and I had to be alert in how I handle the client's money invested through me. I had to make sure that I had the answers to their questions and solutions to such problems and that was when I felt it was important not just to invest their money but also make them aware of What, Where or Why they are investing. This became a pillar of strength for my business. The focus has been sharing knowledge rather than product selling which has made my investors more confident about mutual funds and they know what they are buying and why they are buying.

From day one I have invested in technology and 90 percent of my business is paperless. It saves me a lot of time and money and adds value to my clients as the chances of error are almost nil. During this pandemic since almost all my clients were already transacting digitally it was a blessing as all of them could make hassle-free transactions even during the 2 months of lock down.

When a happy investor thanks you for being able to achieve his goal with your help it feels like the most humbling and satisfying part of being in this business, of being in service, of being part of their happiness, also it feels great to see them feel more confident about their financial future

Now share your stories to get featured on the wall of fame

[CLICK HERE](#)



**MAGiQ**  
Mirae Asset Great India Quiz

**MORE TIME FOR PREPARATION.  
MORE CHANCES OF BEING THE  
MIRAE ASSET IQ CHAMP!**

**MAGiQ is now once a week, every Tuesday.**

Your Quiz Topic for November 2020

Module No.	Date	Topic
1	03.11.2020	Dance & Music
2	10.11.2020	Festival & Festivities
3	17.11.2020	Record Holders
4	24.11.2020	Banking & Financial



**Click to login**



# Send an SMS to **9289200052**

using the below **KEYWORDS**

Get details about your investments with  
**Mirae Asset Mutual Fund.**



**NAV**

To know NAV of all schemes in your folio

**ESOA**

Statements of account for all folios will be emailed to your registered email address

**BAL**

To know your folio balance

**TRAN**

To know last 3 transactions of your folio

**FOLIOS**

To get details of all your folio numbers

**ARP**

You can request to receive a physical copy of the Annual Report

**ARE**

You can request to receive a copy of the Annual Report to the registered email address

In case your mobile number is not registered with us, please fill 'other facility form' [attached here](#) and submit it at any of our Investor Service Centre.

**Please Note:**

- This facility can be availed by existing KYC verified investors, resident individuals (including guardians on behalf of minors).
- This facility is currently available to individual investors whose mode of holding is either Single or Either Of Survivor.
- Mobile number needs to be mandatorily registered under the folio and investors should SMS from their registered mobile number.
- We do not levy any charges for this service. Your mobile phone service provider may charge you for the SMS you send at the tariff fixed by them.



# PARTNER SERVICES

Explore the benefits of our Partnership digitally.

It's time to take our partnership to the next level. Explore a world of numerous digital possibilities to keep us connected at all times. Embracing the new normal, we have created a Partner Corner on our website to link and engage with customised services, giving our users an absolute edge. Here to make your online experience truly personal with every click.

## INTERACTIVE ACTIVITIES:

**MAGiQ**  
Mirae Asset Great India Quiz

  
Live Webinars

  
Opinion Poll

  
Monthly Quiz

  
Partner Connect

## AIM TO GROW WITH US:

  
Distributor Initiated Transactions

  
Generate ARN links

  
Empanel with us

  
Cobranding Collaterals

## RECOGNITION:

  
The Big Leap

  
Wall of Fame

[Click here](#)

to visit our Partner Corner





**EPISODE 41:**  
Mr. Pragnesh C. Shah



**EPISODE 42:**  
Mr. Sumit Nahata



**EPISODE 43:**  
Mr. Arunachalam Radhakrishnan



**EPISODE 44:**  
Mrs. Mamta Shah



**EPISODE 45:**  
Mr. Mrunmay Das

## Tips that may help you grow your business:



Volatility is a part of an emerging market like India



Be honest to your investors every single day



Sell only what you yourself will buy



Keep learning as an advisor & as an investor both



Analyse investor needs, liability & goals

The growth stories of 5 inspiring financial advisors



Click to View



# **INNOWAVE 2020**

## An ETF Conclave

First ETF conclave “INNOWAVE” was successfully conducted by Mirae Asset (India) on 14<sup>th</sup> October 2020. The conclave which lasted for more than three and a half hours garnered more than 4,500 registrations across all the stakeholders. Mr. Karandeep Manhas – Sr. Manager – ETF Sales, Mirae Asset (India) acted as a host for the evening.

In his opening note, Mr. Mohanty (CEO) remarked that the question of whether active or passive no longer exist and the markets are moving towards active and passive in India. Following the keynote address, first session of the conclave was presented by Mr. Jay Jacobs, SVP Research & Strategy Global X, USA. Mr. Jacob touched upon the study on Global Trends in ETFs with specific reference to ESG, US thematic ETFs. He shared his perspective on How ESG Investing is beneficial to investors and why companies across the globe are integrating ESG practices as a part of its core business.

The first panel discussion took place immediately after Mr. Jacob's session. The panel discussion was moderated by Mr. Siddharth Srivastava, Head ETF – Products, Mirae Asset (India). Other panelists - Mr. Mukesh Agarwal, CEO, NSE Indices Limited, Mr. Sivananth Ramachandran, Director – Capital Markets Policy (India), CFA Institute and Mr. Srikanth Subramanian, Head – Private Wealth, Kotak Investment Advisory Limited. The panel discussed on importance of ESG Investing in India along with how does it fit into investor's portfolio.



Moving ahead the next insightful session for the evening was addressed by Mr. Jon Maier, CIO – Global X, USA. Mr. Maier particularly spoke about how ETFs are building blocks of model portfolio structures and how ETFs can be used as securities by advisors to scale their business. Mr. Maier session was immediately succeeded by Mr. Alex Vynokur, CEO – Betashares, Australia. Mr. Vynokur touched upon how the change in regulations drive the shift from active to passive citing his experience from the Australian capital market.

The second panel discussion was conducted by Mr. Vaibhav Shah, Head – Product, Marketing and Communication, Mirae Asset (India). The panel comprised of Mr. Mohanty, Mr. Umang Papneja – Sr. Managing Partner & CIO – IIFL Wealth and Mr. Luis Berruga, CEO Global X, USA. The second panel discussion was centered around the role of ETFs in advisor and client portfolio. Mr. Berruga shared his insight stating that the core part of the portfolio can be constructed using ETFs in order to generate long-term wealth. There is place for active and passive product in client's portfolio.

The curtain to the conclave was brought down by Mr. Neelesh Surana – CIO – Mirae Asset (India) in conversation with Mr. Shah. Mr. Surana pointed out that alpha generation opportunities for well managed active funds will continue. However, 100% of active portfolio is inherent to risk and 100% of passive portfolio may not bring delight to the investor, in terms of performance. Hence, an investor can consider both active and passive.

The conclave was well received across different stakeholders including mutual fund distributors, investors etc. It also enabled the demonstration of significant expertise that Mirae Asset possesses in ETFs across the globe. The conclave facilitated a platform to showcase the intent of Mirae Asset (India) in establishing itself as a competitive ETF business brand in India.

[Click here, to watch the sessions](#)



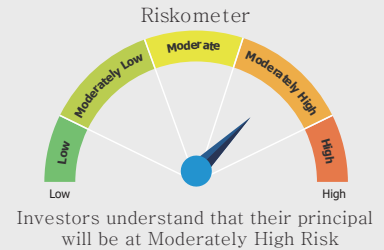
### Mirae Asset Equity Allocator Fund of Fund

Mirae Asset Equity Allocator Fund of Fund is suitable for investors who are seeking\*

- To generate long term capital appreciation/income
- Investments predominantly in units of equity Exchange Traded Funds

\*Investors should consult their financial advisers if they are not clear about the suitability of the product.

The Fund features may undergo a change from time to time, for more details, please visit [www.miraeassetmf.co.in](http://www.miraeassetmf.co.in)



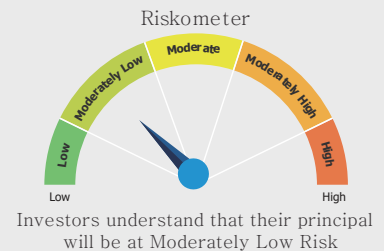
### Mirae Asset Ultra Short Duration Fund

Mirae Asset Ultra Short Duration Fund is suitable for investors who are seeking\*

- Income over a short term investment horizon
- Investments in debt & money market securities with portfolio Macaulay duration between 3 months & 6 months

\*Investors should consult their financial advisers if they are not clear about the suitability of the product.

The Fund features may undergo a change from time to time, for more details, please visit [www.miraeassetmf.co.in](http://www.miraeassetmf.co.in)



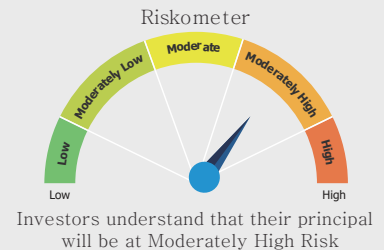
### Mirae Asset ESG Sector Leaders ETF

Mirae Asset ESG Sector Leaders ETF is suitable for investors who are seeking\*

- Returns that are commensurate with the performance of NIFTY100 ESG Sector Leaders Total Return Index, subject to tracking error over long term
- Investments in equity securities covered by NIFTY100 ESG Sector Leaders Total Return Index

\*Investors should consult their financial advisers if they are not clear about the suitability of the product.

The Fund features may undergo a change from time to time, for more details, please visit [www.miraeassetmf.co.in](http://www.miraeassetmf.co.in)



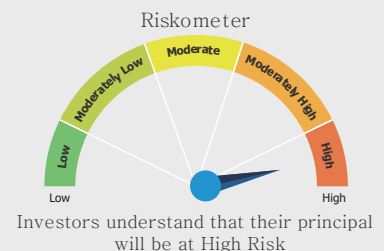
### Mirae Asset ESG Sector Leaders Fund of Fund

Mirae Asset ESG Sector Leaders Fund of Fund is suitable for investors who are seeking\*

- To generate long term capital appreciation/income
- Investments predominantly in units of Mirae Asset ESG Sector Leaders ETF

\*Investors should consult their financial advisers if they are not clear about the suitability of the product.

The Fund features may undergo a change from time to time, for more details, please visit [www.miraeassetmf.co.in](http://www.miraeassetmf.co.in)





## TAKE A BREAK FLAUNT YOUR SKILLS

### CHALLENGE YOURSELF

And get featured in the Wall of Fame!

### QUIZ

[CLICK TO PARTICIPATE!](#)



## HELP US HELP YOU! SHARE YOUR FEEDBACK

### YOUR FEEDBACK MATTERS.

To help us improve, we would like to ask you a few questions about your experience so far.

[CLICK HERE](#)

Statutory Details: Trustee: Mirae Asset Trustee Company Private Limited; Investment Manager: Mirae Asset Investment Managers (India) Private Limited (AMC); Sponsor: Mirae Asset Global Investments Company Limited

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\* Securities and Exchange Board of India ("SEBI") vide its letter dated November 20, 2019 bearing reference no. SEBI/HO/IMD/DF5/OW/P/2019/30719/1 ("SEBI NOC") had granted their non-objection to transfer the AMC Business from 'Mirae Asset Global Investments (India) Pvt Ltd' to 'Mirae Asset Investment Managers (India) Private Limited'. Kindly refer notice cum addendum no. AD/28/2019 dated November 25, 2019 for further details.

For further information about other schemes (product labeling and performance of the fund) please visit the website of the AMC: [www.miraeassetmf.co.in](http://www.miraeassetmf.co.in)

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**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**