



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



FROM THE DESK OF THE CEO

Mr. Swarup Mohanty

Chief Executive Officer

Dear Partners,

After 11 years in India as a Mutual Fund Provider, Mirae Asset Mutual Fund now desires to diversify its business activities in India and venture into other areas of Financial Services. We feel it is a great time to set up different businesses as the underlying market seems to be changing to the new demographics of India.

The formation of the holding company will act as a big catalyst as it brings the capability of adding future businesses under it. It also gives Mirae Asset Group the opportunity to invest new capital into our country. At the same time, it also gives the AMC the ability and opportunity to expand its business.

These moves would strengthen the presence of Mirae Asset Mutual Fund in India. As we are on the threshold, building a bigger presence in the country, we will continue to seek your support and good wishes in our journey ahead. It is due

to your trust and faith that we have been able to build a self-sufficient & profitable AMC in India. This is what facilitates expansion.

At an AMC level, nothing changes. There would be no exit load applicable as the entire mutual fund business remains as it is. We would continue to focus on the product development process as we have done in the past. Our whole endeavour would be to ensure that our products remain consistent so that you derive a good experience in investing with us.

Thank you for your continued trust & support. On behalf of Mirae Asset Mutual Fund, I wish you & your family a merry Christmas & a Prosperous New Year.

Happy Reading,
Swarup Mohanty



MARKET OUTLOOK

DEBT

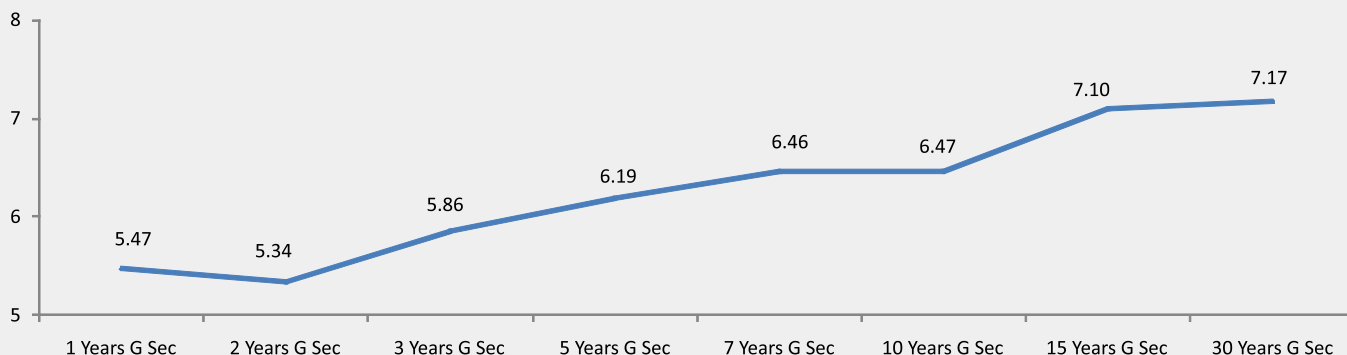
Mr. Mahendra Jajoo

Head - Fixed Income

While globally US China trade talks and economic data releases will be closely watched, domestically the situation is little changed. Even though there has been no major event during the month, the overhang of excessive bond supply due to shortfall in revenue collections (tax collections & slow disinvestments) and increasing pressure of growth slowdown reignited the fears of fiscal slippage. Following which Moody's changed outlook on India's ratings to 'negative' from 'stable', this further added to negative

sentiments in an already skeptical market. RBI in its fifth Bimonthly policy kept key interest rate unchanged at 5.15% prioritizing inflation over growth clearly shifting focus to inflation while remaining accommodative and recognizing there is monetary policy space for future action. However, high inflation is to remain a constraint and put pause to further rate cuts. With fear of fiscal slippage creeping in again, market sentiments are expected to remain cautious.

G Sec Yield Curve (in %)



Source: Bloomberg, 29th November 2019



MARKET OUTLOOK

EQUITY

Mr. Harshad Borawake

Head - Equity Research

Global outlook hinges on US-China trade war:

While the global manufacturing PMI improved for the first time in seven months, growth outlook continues to hinge on the outcome of US-China trade talks. We believe growth could be supported by Western Europe as many shocks fade (Brexit, trade war, Italian politics, and German auto industry) coupled with benefits from policy stimulus in China.

Multiple policy steps to revive domestic growth:

In order to address recent weakness, the government as well as the RBI has taken several steps and we believe the benefits of the same will be seen in coming quarters. At the macro level, we believe the key factors – interest rates, oil price and currency are conducive to aid economic recovery. A combination of Rabi crop sale and government measures should help revive the growth sooner than later. The earnings recovery for corporate India will be driven by earnings normalization in corporate

banks, which got a boot post SC judgment on large NCLT case.

India's structural story intact:

The required building blocks for economic growth - demographics, political stability and investments in infrastructure are progressing well in our view. The structural policy reforms (GST, IBC, RERA, Housing for all, urban infra etc.), while disruptive in the short term, are expected to be beneficial in the medium to long term.

Key things to watch out for:

Apart from the usual macroeconomic parameters and corporate earnings trend, key things to watch out for include (a) improvement of liquidity in the system, (b) improvement in the high frequency data, (c) policy initiatives of the new government and (d) developments in US-China trade war.

Valuations:

The Bloomberg consensus earnings growth is currently pegged at ~21% CAGR over FY20 to FY22 led by financials and oil & gas, implying P/E of 17.6x on FY21E.



'MUTUAL FUNDS SAHI HAI' **EDUCATING THE RIGHT WAY!**

Mr. Ritesh Patel

Head - Compliance, Legal, Risk &
Company Secretary

After the successful 'Mutual Fund Sahi hai' campaign by AMFI recently, the inflows into the Mutual Fund industry has increased manifolds and 'Mutual Funds' as an investment vehicle is slowly being accepted as one more avenue of investments apart from the traditional saving instruments. While the campaign was well accepted and the new investors were excited about this instrument as a tool to access capital markets, it is also very important to take an important step in educating the new breed of investors about the basic concepts of mutual funds and how it will help in meeting their financial goals.

The GoI has also been harping on financial inclusion for quite some time now. In the context of Mutual Funds, financial inclusion implies that the concept of Mutual Fund products is understood by all and is accessible to anyone who wishes to make an investment in them. Also, investors should be capable of figuring out which Mutual Fund scheme is appropriate for their financial objectives.

In September 2012, SEBI directed Mutual Funds/AMCs to annually set aside at least 2 basis point on daily net assets within the maximum Total Expense Ratio ("TER") for investor education and awareness initiatives. Further, SEBI also mandated that from April 2016, 50% of 2 bps on daily net asset set aside by each Mutual Funds/AMCs for investor education and awareness initiatives shall be segregated at the industry level which shall be contributed to AMFI and shall be utilized for investor education and awareness initiatives and that's where we saw the emergence of the 'Mutual Fund Sahi hai' campaign.

In order to ensure that the funds allocated for the Investor Education & Awareness Initiative (IEAI) are utilized appropriately and uniformly, the funds shall not be used for brand building exercise of the Mutual Fund/AMC or for selling/advertising/promoting any schemes launched by Mutual Fund neither it can be conducted jointly with or through distributors or Investment Advisors and the expenses set aside for IEAI shall not be misused by paying any remuneration to the distributors directly or indirectly;

'MUTUAL FUNDS SAHI HAI' **EDUCATING THE RIGHT WAY!**

While the onus is on the AMC to undertake the IEAI initiatives in the right spirit, it is also your responsibility as a Distributor to educate investors from time to time and follow the guiding principles under which the AMC undertakes its programs. These programs can be conducted by trained professionals with a standard presentation provided by AMFI for the 'basic' investor awareness events. The presentation may also be made in the regional/local language for better understanding of your investors in the location where such IAPs are conducted.

The IAP programs conducted by the AMCs are also mandated to be put up on the AMFI and the AMC website. You can accordingly guide the investors informing them about these programs and advise to attend them. Such programs generally also cover topics like financial planning, tax planning and wealth creation with the help of Mutual Fund products which may help your investors in meeting their financial objectives.

Today, social media is one of the most effective means of creating awareness. Short videos (or other multi-media content) on Mutual Funds/ financial planning/ personal financial topics are developed by the AMCs and disseminated on different social media platforms like YouTube, Facebook, Twitter, Instagram etc. for creating investor awareness. You can use these

platforms & help YOUR prospective investors in understanding the basics of the mutual fund products and gain more insight about market outlook, etc.

However, while we all are on the path to educate investors, we should play a very critical role in making an investor aware about dealing with only registered mutual funds and its distributors/independent investment advisors, completing one time KYC and keep them beware of unscrupulous elements involved in mis-selling, means for redressal of grievance like logging their complaints at the SEBI SCORES portal, etc. At the moment while India as a country invests only 11% of its GDP in Mutual Funds – a %age much lower than the global peers, a day will not be far when 'mutual funds' will be considered as the primary avenue of investment for each and every household of this country if we educate the investors in the right way!



WALL OF FAME

MY MUTUAL FUND JOURNEY

Mr. R H Kothari

Mumbai

Namaste!

I shifted to Mumbai on 9th Oct 2003 from Rajkot. This journey of 16 years has been a new journey, full of challenges and experiences. I must say, I learned a lot. I started my life's new innings with almost zero. Neither did I ever see Borivali before in my life, nor did I know anyone here.

But yes, today I am proud to say that I not only created my brand name but also, won the trust of hundreds of investors. During these years, our interviews have appeared on TV, FM Radio and various Newspapers. Our SIP book is at 1 Cr +, and SIP folios are 4200+, and we are regularly adding new investors in our SIP book.

We celebrated our first SIP DAY on 2nd April 2018, with a dream target of 501 SIPs to register in a single day. We had made communications with our prospective investors by way of phone calls, WhatsApp messages, E-mails and Investor awareness programs and requested them to support us, to help achieve our target and in a way, their own Investment Planning. With the support of so many investors, we logged in 541 new SIPs that day. At the time, it was the highest

ever record of logging in 541 new SIPs in a single day by any IFA in Mumbai.

Up until November 2018, we used to register new SIPs in physical forms, so it was difficult and time-consuming to fill all 541 forms. But from December 2018, we have improved in technology and switched our entire Mutual Fund transactions on BSE STAR MF Platform. By using this upgrade in technology, all transactions have become very easy, and errors are rare. In the last ten months, we have seen the difference in the smoothness of all transactions on the BSE platform.

In April 2019, on the 1st Anniversary of our 1st SIP day, we again decided to break our own record of 541 SIPs in a single day. I gave a challenge to myself that if in physical form, we could complete 541 SIPs in a single day, why can't we do 1000+ new SIPs in a single day as we now have the BSE platform to register new SIPs in a faster way. And this way, we decided to celebrate one more SIP day, this time on 1st July 2019. This time we decided our new target of 1000+ new SIPs in a single day. And co-incidentally 1st July is also my birthday, so I decided to give a birthday gift to myself in the form of establishing a new record of the highest number of SIPs logged in a day in Mumbai.

WALL OF FAME

MY MUTUAL FUND JOURNEY

To plan something and put it on an Excel spreadsheet is easy, but practically, it took a lot of effort with a positive attitude. So again before coming back to a new achievement story, let us go into some background.

We are used to writing 20,000 postcards per month to people in Borivali, Kandivali and Dahisar areas for spreading awareness of Mutual Funds and the benefits of SIP. Also, we sent 5000 copies of our monthly newsletters to various investors. In the last five years, we have added numerous investors to our client list just due to our postcard communication. In the 21st century, when almost all communication is via emails and WhatsApp, a very old fashioned way of communication - the postcard, still works.

We conduct investor awareness programs at regular intervals. We are most punctual when it comes to a personal touch with each and every investor. We send Happy Birthday wishes to HNI (High Networth Individuals), retail and all other investors. In this way, we develop personal relations with all age groups of investors. We also ask for new referrals from our existing clients.

Again, coming back to our second SIP DAY of 1st July 2019. As we had set a big target of 1000+ new SIPs in a single day, naturally we had to plan very early for the perfect marketing strategy. We began communications three months before with our investors to inform them about our

planning of SIP day. From letters, Emails, WhatsApp, to personally calling for Investor Awareness Meetings, we touched all areas of communications.

And with the blessings of God and support of hundreds of investors, we achieved a new milestone of 1101 new SIPs logged in on our SIP DAY of 1st July 2019. We strongly believe that life runs on only one rule, "You Believe, You Receive." For any success story, the three most important words are Discipline, Dedication and Determination. There is no substitute for hard work. Even after 16 years of hard work, to date, I attend my office from Monday to Saturday, from 9.30 AM to 7.30 PM and on Sunday, from 10.30 AM to 1.30 PM. We try our best to give the best of our expertise and services to our clients.

For the last 16 years, we have operated from the same office location and with the same mobile number. As our office is in the heart of Borivali West, on the most prestigious road (L.T. Road) and the ground floor, our investors of all ages find it convenient to come to our office. We are always thankful to all our investors, for putting their trust in us and only due to this we could accomplish all our achievements.

Get a chance to feature on our Wall of fame

MOVIE TICKET PE COMBO OFFER PAAYA



MIRAE ASSET TREND SETTER

ELSS - #TAX BACHAYA KYA?

We're always on the lookout for opportunities to save money, be it through deals on flights, shopping, food, or movie tickets. Par when it comes to investing, do we try as hard? Do we, as investors, even think of taking advantage of tax planning? Interestingly, one can save far more money on taxes than all these deals put together. Then why exactly are we losing out on this opportunity?

Aapke Investor Ne Tax Bachaya Kya?

At the end of the year, everyone is running around in a bid to save some money in taxes. There is tension in the air . . . idhar paise daalu ya udhar? Tax bachana hai, returns bhi chahiye... Karein toh kya karein?

While there are many options in the open-ended equity funds, ELSS is one of the most tax-friendly investment scheme. An investor not only saves on taxes but aims to create wealth by investing in ELSS. What's different about this though is that there is no taxation during the investment period, unlike the rest.

We understand as an advisor, you may have encountered challenges to find a right medium to approach your investors. As you look out to educate & plan your investor's tax saving, Mirae Asset Mutual Fund will initiate a dedicated page for ELSS. This will be loaded with latest Videos, Articles, Tax Calculators & more as an extended support. Visit us now [CLICK HERE](#)

This will enable you to overcome most of your tax related queries.

You can also write to us your stories on #TaxBachayaKya & we will help you publish them on our website. [CLICK TO UPLOAD](#)



LESSONS FROM BLOCKBUSTER

**"Seize the day my friend. Pehle is din ko poori tarah jiyo, fir chalis ke bare mein sochna."
-Movie Zindagi Na Milegi Dobara 2011.**

Zindagi Na Milegi Dobara, the 2011 blockbuster movie has been enthralling audiences since it was released. This movie brings meaning to multiple stages of life and is not only packed with comedy and heartfelt moments, but also a message on mutual fund.

People fear what they can't comprehend, like investing in Mutual Funds. There is a never ending fear of market crashes, fear of not investing in the right mutual fund scheme, etc. but this is why you as a distributor play a vital role for your investors and help them on their wealth creation journey. Our closet-poet and copywriter, for example, had the support of his two best mates to overcome his fears of meeting his father. You help investors face their financial fears and make the best-suited plan for them. So to quote him, "uska haath thamblo, uske saath chalo, ye kabhi dil nahi thodega".

Yes, the market can take a deep-sea dive, but it does float again! If our workaholic financial trader, was willing to go underwater to learn there is a way up, so should people. In the end, he did float and come up successful (thanks to his teacher, of course). Imagine the joy when investment planning doesn't just let you float but comes to fruition. Your eyes will indeed tear up when you see such a secure future that enables an investor to live their dream adventures! Like the final sport, nobody should hang like 'Tandoori Chicken' on a bull's horn. There will always be obstacles that arise, that's no surprise. But one has to keep running the long run. Let your investment plans take fruition; let the plans run their entire course. An Investor has guidance from you to help them complete the entire race (investment duration time) and makes them feel alive beyond words, ecstatic even. When your investor believes in you, they live the present without fears, without uncertainty and with the motto - live for the moment and enjoy life because you only live once! They get financial freedom and this opportunity lets them live every single moment and seize it. Message here is clear: Leave the financial planning to your distributors, so when you hit a future obstacle, you will not skydive into a jail of uncertainty, but, may land on your feet, financially safe and secure.



**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

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

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