

Mirae Asset Nifty India Manufacturing ETF

(NSE: MAMFGETF BSE: 543454)

(An open-ended scheme replicating/ tracking Nifty India Manufacturing Index)

Mirae Asset Nifty India Manufacturing ETF Fund of Fund

(An open-ended fund of fund scheme investing in units of Mirae Asset Nifty India Manufacturing ETF)

MIRAE ASSET INVESTMENT MANAGERS (INDIA) PVT. LTD

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Executive Summary:

- The Mirae Asset Nifty India Manufacturing ETF (NSE:MAMFGETF BSE: 543454) and Mirae Asset Nifty India Manufacturing ETF Fund of Fund (“The Schemes”) aims to represent the manufacturing sectors of India, which is expected to beef up post government initiative such as Make in India and Production Linked Incentive (PLI) etc.
- With government focus on reducing import dependence and aim to make India a global manufacturing hub and an export leader, we are bullish on the sectors that are expected to contribute in the growth story of manufacturing in India.
- The schemes seeks to provide exposure to the entire gamut of manufacturing sectors with exposure to companies belonging to top 300 companies from 40 different industries in a diversified manner.
- Currently the scheme has exposure to 79 stocks across 8 manufacturing sectors with 63.1% exposure to large-cap segment, 34.6% exposure to mid-cap and 2.3% exposure to small-cap segments. *(for complete portfolio, please refer Page 8 Annexure: Portfolio)*
- Since Inception, the benchmark Nifty India Manufacturing Index has generated 12.7% return vis-à-vis 11.9% return generated by Nifty 50 Index The benchmark index has also outperformed NIFTY 50 Index, in last 6 out of 8 calendar years *(Please refer Page 4 Table 2 for detailed performance)*
- With actively managed manufacturing funds charging an average TER of 270 bps (Regular Plan: 270 bps Direct Plan: 153 bps*), Mirae Asset Nifty India Manufacturing ETF provides an investor a relatively low cost alternative to participate in India’s growing manufacturing sectors at a TER of just 40 bps. *(Total Expense Ratio is as on Aug 31, 2022; 3 Active Schemes focused on manufacturing theme are considered; Average calculated is arithmetic mean of expense ratios).*

Why Mirae Asset Nifty India Manufacturing ETF?

The Fund:

- Aims to provide potential broad exposure to the key manufacturing segments of Indian Economy
- aims to cover majority of segments where government aims to provide around ₹ 2 Trillion incentive for capacity expansion which may contribute to significant growth.
- May potentially allow investor to participate in the growth of key manufacturing segments, which are the focus areas of the government through various initiatives like Production Linked Incentive (PLI) Scheme
- The exposure is only confined to core manufacturing sector/industries. The Fund excludes any company engaged in service sector, utilities sector and construction sector.
- Seeks to take potential benefits from emerging spaces like Electric Vehicles, Defense, Electronics etc.
- Has low overlap with NIFTY 50 Index and majority of active funds will potentially help investor diversify their portfolio.
- The benchmark index has outperformed NIFTY 50 Index, in last 6 out of 8 calendar years *(Please refer Page 4 Table 2 for detailed performance)*
- Provides relatively low cost and rule based investment approach to take exposure in manufacturing theme.

Product Summary:

Particular	Description
Scheme Name	Mirae Asset Nifty India Manufacturing ETF (NSE:MAMFGETF BSE: 543454)
	Mirae Asset Nifty India Manufacturing ETF Fund of Fund
Launch Date	ETF: 27 th Jan 2022 / FOF: 31 st Jan 2022
Number of Constituents	Variable (Currently 79 stocks)
Stock or Sector Capping	Stock Capping & Sector Floor
Eligible Stocks	Companies engaged in manufacturing activities
Universe	Nifty100, Nifty Midcap 150 and Nifty Small cap 50 Index
Stock capping in Benchmark Index	5% of individual securities
Sector Floor in Benchmark Index	Automobile & Capital Goods sector to have minimum weight of 20%
AMFI Sector's excluded entirely	Cement & Cement Products, Constructions, Consumer Services, Financial Services, HealthCare Services, Information Technology (IT), Media Entertainment & Communication, Power, Services & Utilities.
Benchmark Index	Nifty India Manufacturing Index (TRI)
Total Expense Ratio (As on Aug 30,2022)	
Mirae Asset Nifty India Manufacturing ETF	Regular Plan: 40 bps
Mirae Asset Nifty India Manufacturing ETF Fund of Fund *	Regular Plan: 73 bps Direct Plan: 32 bps
Net Asset Value (As on Aug 30,2022)	
Mirae Asset Nifty India Manufacturing ETF	Regular Plan: ₹84.754
Mirae Asset Nifty India Manufacturing ETF Fund of Fund	Regular Plan: ₹10.686 Direct Plan: ₹10.659

* Investors will have to bear cost of underlying scheme i.e. Mirae Asset Nifty India Manufacturing ETF of 0.40% additionally to TER of the scheme.

Table 1: Sector level distribution (in %)

Sector	Nifty India Manufacturing Index	Nifty 50 Index	Nifty 500 Index
Capital Goods	21.2	-	3.4
Automobile and Auto Components	19.7	6.0	5.6
Healthcare	17.6	3.8	5.2
Metals & Mining	13.4	2.8	3.2
Chemicals	12.1	0.5	2.8
Oil, Gas & Consumable Fuels	7.5	13.4	10.7
Consumer Durables	6.6	3.4	4.0
Textiles	1.9	-	0.5
Financial Services	-	37.0	30.2
Information Technology	-	14.2	11.9

*Data as on Aug 30, 2022, National Stock Exchange (NSE), The Industry/Sector classification is as per Association of Mutual Funds in India (AMFI).

- Being true to its label, Nifty India manufacturing Index offers no exposure to infrastructure, services and communication. The exposure is confined majorly to core manufacturing sector/industries.
- The cumulative weight of top four sector i.e. capital goods, automobile, healthcare and metals is restricted to only 17.2% in Nifty 500 Index and 12.5% in Nifty 50 Index. These sectors dominate the Indian manufacturing space and have representation of around 72% in Nifty India Manufacturing Index.
- Distinct sectorial exposure provided by the Nifty India manufacturing Index complements and doesn't overlap with the underlying exposure provided by Nifty50 Index and Nifty500 Index.

Table 2: Performance Comparison with other broad-based indices:

Return in INR (Indian Rupee) (in %)

Period	Nifty India Manufacturing Index	NIFTY 50 Index	NIFTY 500 Index
Since Inception	12.7%	11.9%	12.4%
10 Year	14.8%	14.3%	15.3%
7 Year	11.4%	13.6%	14.0%
5 Year	10.6%	13.8%	13.3%
3 Year	27.2%	18.6%	20.9%
1 Year	11.0%	5.1%	6.7%
YTD 2022	11.0%	5.3%	4.9%

**Data as on Aug 31, 2022. National Stock Exchange (NSE), Past performance may or may not sustain in future. The index return is in Total Return Variant. The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund.*

Calendar Year Performance (in %)

CY	Nifty India Manufacturing Index	Nifty 50 Index	NIFTY 500 Index
2021	37.4%	25.6%	31.6%
2020	24.7%	16.1%	17.9%
2019	-3.4%	13.5%	9.0%
2018	-15.0%	4.6%	-2.1%
2017	32.7%	30.3%	37.7%
2016	7.6%	4.4%	5.1%
2015	3.1%	-3.0%	0.2%
2014	47.0%	32.9%	39.3%
2013	7.0%	8.1%	4.8%
2012	29.3%	29.4%	33.5%
2011	-30.9%	-23.8%	-26.4%

**Data as on Aug 31, 2022. National Stock Exchange (NSE), Past performance may or may not sustain in future. The index return is in Total Return Variant. The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund.*

- Nifty India Manufacturing Index despite excluding financial services and Information Technology has since inception generated return of 12.7% vis-à-vis 11.9% return generated by Nifty 50 Index.
- Between 2014 – 2016 (three calendar year), when manufacturing sector had a good run in the economy on the backdrop of launch of “Make in India” theme, the Nifty India Manufacturing Index has outperformed Nifty 50 Index and Nifty 500 Index consecutively.

- In terms of volatility, overall volatility of Nifty India Manufacturing Index has remained largely in line with that of Nifty 50 Index. Therefore, adding Nifty India Manufacturing Index is not expected to alter investor's volatility who is already invested in broad based index like Nifty 50 Index.

Risk/Volatility (in %)

Period	Nifty India Manufacturing Index	NIFTY 50 Index	NIFTY 500 Index
10 Years	17.9%	17.1%	18.2%
7 Years	18.5%	17.7%	18.3%
5 Years	19.8%	19.3%	19.2%
3 Years	22.0%	22.7%	21.5%
1 Year	18.8%	17.6%	19.9%

**Data as on Aug 31, 2022. National Stock Exchange (NSE), Past performance may or may not sustain in future. The index return is in Total Return Variant. The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund.*

Snapshot of PLI Initiatives in India

With pandemic led supply chain disruptions, India has realized the importance of reducing its dependence on China and creating a self-sustaining manufacturing ecosystem. The Production Linked Incentive (PLI) is the government's flagship fiscal response to the country's rising import dependence, which aims to boost the country's manufacturing sector from 15-17% of the total GDP at present to a target of 25%. With a total incentive outlay of over ₹2.6 trillion crore during the life of all 15 announced PLI schemes, the total incremental sales are expected to be in the range of ₹36.1 Lakh Crores, attracting a total investment of approx. ₹4.6 Lakh Crore and directly generating ~3.1 Million jobs.

Sector	Industry Outlay under PLI Scheme (₹ Billion)	Projected Increase in Capex (₹ Billion)	Projected Incremental Sales (₹ Billion)	Tenure	PLI Scheme Status
Semiconductors	760	1700	5,000	6 Years	Application Phase
Electronics	386	110	10,500	5 Years	Production Phase
Auto & Auto Components	259	425	2,300	5 Years	Capex Phase
Solar PV Modules	240	910	500	5 Years	Application Phase
Advanced Chemical Cells	181	450	920	6 Years	Application Phase
Pharmaceutical Drugs	150	180	1,800	8 Years	Capex Phase
Telecom	122	33	1,820	6 Years	Production Phase
Food Products	109	61	1,200	6 Years	Capex Phase
Textile Products	107	190	3,000	7 Years	Pending Approvals
IT Hardware	73	25	1,600	5 Years	Production Phase
Pharma APIs/ KSMs	69	54	420	9 Years	Production Phase
Specialty Steel	63	396	5,600	8 Years	Application Phase
White Goods	62	46	810	8 Years	Production Phase
Medical Devices	32	10	650	7 Years	Capex Phase

Source: March 31, 2022; HFDC Securities; PLI: Spearheading India's manufacturing push

Companies benefiting under PLI Scheme

Mirae Asset Nifty India Manufacturing ETF offers exposure to companies which are expected to benefit from government's Production Linked Incentive scheme. Majority of the companies forming part of the ETF portfolio are approved or have applied for benefits under the PLI scheme. The scheme would aid such companies in availing

potential benefits like import and export duty, tax rebates, affordable land acquisition etc. which in-turn would let them improve their top-line and bottom-line growth rates in the coming future.

Sector	Companies Approved / Applied under PLI forming part of Manufacturing Index	Approved
Auto & Auto Components	Maruti Suzuki India Limited, Tata Motors Limited, Mahindra & Mahindra Limited, Bajaj Auto Limited, Eicher Motors Limited, Ashok Leyland Limited, Hero MotoCorp Limited, Bosch Limited, Sundaram Fasteners Limited, Minda Industries Limited, BHEL, Sona BLW Precision Forgings Limited, Bharat Forge Limited, SKF Limited, Cummins India Limited	95
Textile Products	Trident Limited	61
White Goods	Havells India Limited, Voltas Limited, Crompton Greaves Consumer Electricals Limited, Dixon Technologies (India) Limited, Hindalco Industries Limited	42
Pharmaceuticals & Medical Devices	Sun Pharmaceutical Industries Limited, Cipla Limited, Dr. Reddy's Laboratories Limited, Aurobindo Pharma Limited, Lupin Limited, Torrent Pharmaceuticals Limited, Biocon Limited, Zydus Lifesciences Limited, Siemens Limited	55 & 49
Semiconductors	JVs with leading foreign players: Vedanta Limited Eligible Companies: Bharat Electronics Limited	Application Phase
Iron & Steel	Eligible Companies: Tata Steel Limited, JSW Steel Limited, Steel Authority of India Limited, Hindalco Industries	Application Phase
Chemical Cells	Reliance Industries Limited	4

Source: Aug 30, 2022; Bloomberg; HFDC Securities; PLI: Spearheading India's manufacturing push

Future outlook for various manufacturing sectors

We are bullish on the manufacturing sector with increased support from fiscal schemes like PLI and Make in India focusing on three major categories:

- **Sunrise sectors:** Industries and goods that are in their nascent stages of manufacturing; semiconductors, ACC battery, advanced automobiles and drones.
- **Import substitution:** Domestic manufacturing industries and goods that have prominent domestic demand, which is primarily being met by imports; Solar PV modules, pharma APIs, medical devices, IT hardware and specialty steel.
- **Export focus:** Schemes targeting industries where the government aims to make India a global manufacturing hub and an export leader; large-scale electronics manufacturing, white goods, textiles, food processing, pharmaceutical drugs.

The next section highlights the future outlook of sectors which are expected to contribute in the growth story of manufacturing in India:

Chemicals

The sector has seen broad based growth across companies over the last 5 years driven higher demand due to import substitution and diversification of global supply chains. Most of the companies have been able to execute well and build strong client relationships. Companies expect the growth momentum to sustain as investment in expansion plans continues over the next 2-3 years. This coupled with strengthening balance sheets bodes well for the sector in the times to come.

Auto

After struggling over FY19-22 phase, outlook for the domestic auto industry is turning positive as a) most of regulatory-led interventions largely behind thereby triggering potential revival in the replacement-led demand with multi-decade high average fleet age across categories amid improving macro-backdrop, b) peaking out of key commodities and c) changing EV narrative in favor of incumbents as they ramp-up their plans. In Passenger Vehicles segment, underlying demand remains well ahead of supplies as indicated by low inventories; easing of supplies, new product launches (especially by market leader MSIL) and record orderbooks for most Original Equipment Manufacturers (OEMs) provide opportunities for enduring growth with industry set to reclaim FY19 peak of ~35mn units this year. Commercial Vehicles, in our view, are in the early stages of a multi-year cyclical upswing driven by replacement demand tracking a) multi-decade high average fleet age even adjusted for tonnage due to 42% drop in volumes between FY19-22, b) super-normal profits being generated by large fleet operators, c) superior cost-competitiveness of BS-VI trucks (10-25% more efficient) and d) rise in used CV transactions/prices

Capital Goods

Capital Goods sector is seeing tailwinds given government-led infrastructure capex and PLI scheme-led capex in multiple sectors. Favorable policy, deleveraged balance sheets, improving capacity utilization and government incentives are key triggers for revival in private capex cycle (cement, steel, renewables, data centers, etc.). Public sector - the driver of capex spend over the past decade will continue to be the backbone of infrastructure activity in India, supported by private-sector spend in niche higher growth areas like renewables, automation, data centers, with energy transition being a key focus area.

Pharma

Companies have invested on an average ~7-8% of revenues every year on R&D focusing on complex generics (Inhalers, injectables, biosimilars, etc.). Much of the monetization is expected to happen over the next 3-5 years. Diversification of export profit pool from US by focusing on RoW, would lead to more sustainable growth and less volatility. The companies are also keeping a tight leash on costs thereby improving profitability. The cost increase due to COVID related supply chain issues should also normalize which would aid profitability in the near term.

Consumer Durables

Consumer durables continues to be a sector with long growth runway. The long-term growth visibility is driven by a) lower penetration across categories, b) Growing disposable incomes, c) Consumer finance which is improving affordability, d) Market share gains from unorganized and e) Real estate upcycle. Commodity prices, which were trending higher have also started declining which bodes well for these companies.

(Source: Mirae Asset Internal Research, Aug 31, 2022)

Conclusion

The ETF aims to capture the core sectors of manufacturing sectors in India by excluding non-core sectors like cement, construction and healthcare services. The benchmark index has generated a return of 12.7% since inception and has outperformed Nifty 50 Index in the last 6 out of 8 calendar years. With increased policy support coming from government through various schemes and initiatives such as Make in India, Production Linked Incentive (PLI), Aatmanirbhar Abhiyan etc. and government aiming to increase the contribution of the manufacturing sector to 25% by 2025, one can seek to make allocation towards manufacturing sectors of India via Mirae Asset Nifty India Manufacturing ETF or the Fund of Fund route.

Annexure : Portfolio – Part 1

SR NO	SECURITY_NAME	BASIC_INDUSTRY	WEIGHTAGE (%)
1	SUN PHARMACEUTICAL INDUSTRIES LTD.	Pharmaceuticals	4.66
2	RELIANCE INDUSTRIES LTD.	Refineries & Marketing	4.61
3	TATA STEEL LTD.	Iron & Steel	4.35
4	MAHINDRA & MAHINDRA LTD.	Passenger Cars & Utility Vehicles	4.23
5	MARUTI SUZUKI INDIA LTD.	Passenger Cars & Utility Vehicles	4.07
6	JSW STEEL LTD.	Iron & Steel	3.21
7	HINDALCO INDUSTRIES LTD.	Aluminium	3.19
8	TATA MOTORS LTD.	Passenger Cars & Utility Vehicles	2.85
9	CIPLA LTD.	Pharmaceuticals	2.80
10	BHARAT ELECTRONICS LTD.	Aerospace & Defense	2.65
11	DR. REDDY'S LABORATORIES LTD.	Pharmaceuticals	2.57
12	DIVI'S LABORATORIES LTD.	Pharmaceuticals	2.30
13	PIDILITE INDUSTRIES LTD.	Specialty Chemicals	2.08
14	UPL LTD.	Pesticides & Agrochemicals	2.07
15	SIEMENS LTD.	Heavy Electrical Equipment	1.86
16	SRF LTD.	Specialty Chemicals	1.84
17	BAJAJ AUTO LTD.	2/3 Wheelers	1.79
18	HAVELLS INDIA LTD.	Consumer Electronics	1.74
19	ASHOK LEYLAND LTD.	Commercial Vehicles	1.60
20	EICHER MOTORS LTD.	2/3 Wheelers	1.58
21	BHARAT PETROLEUM CORPORATION LTD.	Refineries & Marketing	1.56
22	PAGE INDUSTRIES LTD.	Garments & Apparels	1.50
23	VEDANTA LTD.	Diversified Metals	1.50
24	HINDUSTAN AERONAUTICS LTD.	Aerospace & Defense	1.39
25	PI INDUSTRIES LTD.	Pesticides & Agrochemicals	1.38
26	BHARAT FORGE LTD.	Castings & Forgings	1.37
27	INDIAN OIL CORPORATION LTD.	Refineries & Marketing	1.36
28	ASTRAL LTD.	Plastic Products - Industrial	1.34
29	ABB INDIA LTD.	Heavy Electrical Equipment	1.25
30	HERO MOTOCORP LTD.	2/3 Wheelers	1.24
31	CROMPTON GREAVES CONSUMER ELECTRICALS LTD.	Household Appliances	1.21
32	CUMMINS INDIA LTD.	Diesel Engines	1.17
33	VOLTAS LTD.	Air Conditioner	1.15
34	LAURUS LABS LTD.	Pharmaceuticals	1.13
35	ESCORTS KUBOTA LTD.	Tractors	1.03
36	CG POWER AND INDUSTRIAL SOLUTIONS LTD.	Heavy Electrical Equipment	1.02
37	APL APOLLO TUBES LTD.	Iron & Steel Products	1.00
38	SUPREME INDUSTRIES LTD.	Plastic Products - Industrial	0.92
39	TATA CHEMICALS LTD.	Commodity Chemicals	0.89
40	SKF INDIA LTD.	Bearings	0.82

Annexure Portfolio – Part 2

SR NO	SECURITY_NAME	BASIC_INDUSTRY	WEIGHTAGE
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			(%)
41	LUPIN LTD.	Pharmaceuticals	0.80
42	TUBE INVESTMENTS OF INDIA LTD.	Auto Components & Equipments	0.80
43	POLYCAB INDIA LTD.	Cables - Electricals	0.78
44	AUROBINDO PHARMA LTD.	Pharmaceuticals	0.76
45	TORRENT PHARMACEUTICALS LTD.	Pharmaceuticals	0.76
46	DIXON TECHNOLOGIES (INDIA) LTD.	Consumer Electronics	0.75
47	AIA ENGINEERING LTD.	Castings & Forgings	0.75
48	GRINDWELL NORTON LTD.	Abrasives	0.74
49	ATUL LTD.	Specialty Chemicals	0.74
50	NAVIN FLUORINE INTERNATIONAL LTD.	Commodity Chemicals	0.74
51	DEEPAK NITRITE LTD.	Specialty Chemicals	0.73
52	BIOCON LTD.	Pharmaceuticals	0.70
53	HONEYWELL AUTOMATION INDIA LTD.	Industrial Electronics	0.69
54	COROMANDEL INTERNATIONAL LTD.	Fertilizers	0.63
55	GLAND PHARMA LTD.	Pharmaceuticals	0.62
56	MRF LTD.	Tires & Rubber Products	0.60
57	STEEL AUTHORITY OF INDIA LTD.	Iron & Steel	0.59
58	BATA INDIA LTD.	Footwear	0.58
59	BALKRISHNA INDUSTRIES LTD.	Tires & Rubber Products	0.56
60	BHARAT HEAVY ELECTRICALS LTD.	Heavy Electrical Equipment	0.55
61	BOSCH LTD.	Auto Components & Equipments	0.51
62	ZYDUS LIFESCIENCES LTD.	Pharmaceuticals	0.48
63	KAJARIA CERAMICS LTD.	Furniture Home Furnishing Flooring	0.48
64	SOLAR INDUSTRIES INDIA LTD.	Explosives	0.41
65	UNO MINDA LTD.	Auto Components & Equipments	0.37
66	LINDE INDIA LTD.	Industrial Gases	0.36
67	HINDUSTAN ZINC LTD.	Zinc	0.36
68	RELAXO FOOTWEARS LTD.	Footwear	0.36
69	SONA BLW PRECISION FORGINGS LTD.	Auto Components & Equipments	0.34
70	SUNDRAM FASTENERS LTD.	Fastener	0.30
71	WHIRLPOOL OF INDIA LTD.	Household Appliances	0.29
72	CHAMBAL FERTILIZERS & CHEMICALS LTD.	Fertilizers	0.28
73	EXIDE INDUSTRIES LTD.	Batteries - Automobile	0.25
74	TRIDENT LTD.	Other Textile Products	0.23
75	GRAPHITE INDIA LTD.	Electrodes	0.20
76	HINDUSTAN COPPER LTD.	Copper	0.19
77	AMARA RAJA BATTERIES LTD.	Batteries - Automobile	0.17
78	H.E.G. LTD.	Electrodes	0.16
79	WELSPUN INDIA LTD.	Other Textile Products	0.11

Source: NSE Indices; Data as on Aug 30, 2022

Disclaimers

BSE/NSE Disclaimer: Every person who desires to apply for or otherwise acquires any unit of this Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever

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

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

www.miraeassetmf.co.in

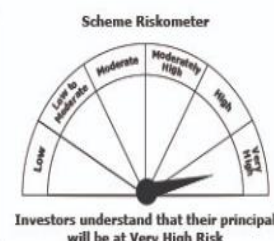
Please consult your financial advisor or mutual fund distributor before investing

PRODUCT LABELLING

Mirae Asset Nifty India Manufacturing ETF is suitable for investors who are seeking*

- Returns that are commensurate with the performance of the Nifty India Manufacturing Total Return Index, subject to tracking error over long term
- Investment in equity securities covered by Nifty India Manufacturing Total Return Index

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



PRODUCT LABELLING

Mirae Asset Nifty India Manufacturing ETF Fund of Fund is suitable for investors who are seeking*

- To generate long-term capital appreciation/ income
- Investments predominantly in units of Mirae Asset Nifty India Manufacturing ETF

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

