Lifeline we may bank on

Mirae Asset Banking and Financial Services Fund
An open ended fund investing in the Banking & Financial Services Sector.
Banking & Financial Services Sector - It is not just Banks

**Banking**
- Public Sector Banks
- Private Banks
- Small Finance Banks
- Foreign Banks
- Regional Rural Banks

**Financial Services**

**Capital Markets:** Asset Management, Broking, Exchanges, Rating agencies, Wealth Management

**Insurance:** Life / Non life Insurance

**NBFCs:** Housing, Vehicle, Gold, Consumer, Microfinance, Fintech
How Banking & Financial Services sector relates to life and economy

When Economy Grows → Industry Grows → Your Financial Income Will Rise (Bonuses, salary increase, business income growth) → You Need Financial Planning To Use Your Money Wisely
How Banking & Financial Services sector related to your life

Banking and Financial Services Sector is close to your daily life

- SIP in Mutual Fund
- Your Salary account
- Online Payment & Mobile wallet
- Apply insurance for your family
- Stock trading
- For you spending needs
- Taking Housing & Car loan
Banking & Financial Services Sector in India- Pioneer of economic growth
Executive Summary

- Financial companies account for ~30% of the total market capitalization of top 250 companies
- The index also welly diversified into different segment of business

Industry Overview

- Historically, India’s Banking and Financial services sector has high correlation with growth in the economy
- Banking and Financial services sector has been showing steady growth in last 10 years, however, it still has large room to grow when compared to other nations

Industry Outlook

<table>
<thead>
<tr>
<th>Banking</th>
<th>NPA cycle has been moderating and asset quality has improved.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Private banks are gaining market share in both credit and deposits.</td>
</tr>
<tr>
<td></td>
<td>Digitization trends in the sector will drive further business efficiencies.</td>
</tr>
<tr>
<td>Insurance</td>
<td>Market demand is improving, however, the low market penetration provides further opportunity to grow and scale up</td>
</tr>
<tr>
<td>Capital Market</td>
<td>Number of investors are increasing along with market size.</td>
</tr>
</tbody>
</table>
Historically, Financial Sector has benefitted from economic growth

- The financial sector has been one of the major driver of economic growth and considered as the backbone of every country’s economy.
- Historically, money invested in the banking and financial services sector has grown exponentially than the market benchmarks.
- As India progresses from being a developing economy to a developed economy, the Banking and Financial Sector will progress too.

Source: Bloomberg, data as of Oct 2020
Savings Rate one of highest in the world and shifting to financial assets

High Saving Rate
19%
In India

9%
World Average

Previous
Real Estate
Fixed Deposit
Gold

Nowadays
Fixed Deposit & Installment Deposit
Mutual Fund
Stock Market
Insurance

Source: Global reports, CRISIL Research, CEIC, IRDAI, GIC Council data as on Dec 2019
Government Initiatives and Financial Inclusion to drive growth

- In India, the most populous states appear to be the most under-banked
- The government has taken measures to encourage financial inclusion

**Government Initiatives**

- Microfinance
- Jan Dhan Yojana
- CIBIL
- Crop Insurance
- Unified Payment Interface

**Financial Inclusion**

- 2011: 35%
- 2014: 55%
- 2017: 80%

Source: Global reports, CRISIL Research, CBIC, IRDAI, GIC Council Data as on Dec 2017
Overall market – Growing fast along with increasing credit demands

- Credit to GDP ratio has almost doubled in the last 2 decades
- Credit growth is a multiplier of Nominal GDP growth
- Private consumption has increased steadily in line with the retail credit growth
- Growth in household income and consumption promotes overall demand for credit

Source: BIS, SCG, RBI data as of Sep 2020
Banking – Expected to grow big and become healthier

- Capital position of Indian banks have strengthened in the last few years with Tier 1 capital at 13% in FY20 (v/s regulatory 9.25%). Further few banks have raised capital even in FY21, thereby fortifying their balance sheet.
- Significant reduction seen in the NPA levels from the peak of 2018.
- Asset quality improved significantly with credit bureau coverage reaching OECD average (65% of adult population).

Source: RBL Banks data as of Sep 2020.
Banking - Digital penetration to take centrestage

- Digital banking services picked up in last five years promoting mobile based banking (UPI etc).
- Digital transformation has just begun with banks also taking a lead in Fintech
- Banks profitability improvement will be driven by better cost efficiencies / productivity with shift from physical to digital.

Non cash transactions per capita is still very low in India

UPI transactions gaining traction (Rs bn)

Source: RBI, CRISIL Research, NITI Aayog Report (Jan 2017)
NBFCs – Alternative financier to the real economy, huge addressable market

- India houses large number of NBFCs (9,600+), of which ~100 are listed
- NBFCs primarily cater to underbanked/new-to-bank customers, in rural/semi-urban locations
- NBFCs are now dominating players in auto, housing and gold financing business

NBFC’s Market Share in ProductWise

<table>
<thead>
<tr>
<th>Year</th>
<th>Gold Loan</th>
<th>Housing Loan</th>
<th>Auto Financing</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>43</td>
<td>36</td>
<td>39</td>
</tr>
<tr>
<td>2013</td>
<td>47</td>
<td>38</td>
<td>40</td>
</tr>
<tr>
<td>2014</td>
<td>49</td>
<td>40</td>
<td>41</td>
</tr>
<tr>
<td>2015</td>
<td>48</td>
<td>42</td>
<td>42</td>
</tr>
<tr>
<td>2016</td>
<td>50</td>
<td>44</td>
<td>50</td>
</tr>
<tr>
<td>2017</td>
<td>51</td>
<td>42</td>
<td>51</td>
</tr>
<tr>
<td>2018</td>
<td>52</td>
<td>44</td>
<td>44</td>
</tr>
<tr>
<td>2019</td>
<td>55</td>
<td>41</td>
<td>41</td>
</tr>
<tr>
<td>2020</td>
<td>56</td>
<td>43</td>
<td>40</td>
</tr>
</tbody>
</table>

Source: RBL CRISIL Research, KIE, Cognizant Data as of Sep 2020 / NBFCs include Housing loans as well as LAP
- Mutual fund industry have been growing rapidly in last 10 years
- AUM to GDP ratio in India as of Mar 2020 is 11%, still below many other comparable peers

AUM Growth

7.1 Lakh Cr
In 2010

4X

28
Lakh Cr
In 2020

Mutual Fund AUM to GDP ratio*

Source: AMFI, SEBI, RBL, IMF, NSG, BSE data as of Sep 2020 / * Data as of March 2020
Capital Markets – Improving penetration, but long way to go

- Capital market players have grown significantly in the last 10 years
- Increasing financialization of savings and rising investor awareness of capital markets along with fast digitalization have promoted inflow of investors in capital market.

No of demat accounts (In mn)

Total Volumes - NSE & BSE combined (Rs bn)

Source: SEBI, RBI, NSE, BSE, CRISIL. Research data as of March 2020
Life Insurance - Growing market demand, protection penetration low

- Development of various distribution channels including bancassurance tie-ups, online platforms and corporate partnerships has boosted current market growth in 5 years.
- Only 8% penetration in the protection product versus Asian peers
- However, low market penetration in India provides large room to grow

Life insurance penetration - Premium % of GDP

Protection gap-High in India

Source: IIRDAL, CEIC, CRISIL Research, Boston research, data ss of Sep 2020
General insurance – Large headroom for profitable growth

- Despite 10x growth over the last 10 years driven by government’s policy and promotion to increase the health insurance coverage, penetration is still < 4%
- Insurance, especially in life insurance and health insurance segments, continues to be a largely ‘push’ driven product.
- Non-life insurance will be further introduced with certain innovative and niche products such as flight delay insurance, sachet insurance etc.

Health insurance penetration - %

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2.0</td>
</tr>
<tr>
<td>2016</td>
<td>2.2</td>
</tr>
<tr>
<td>2017</td>
<td>2.5</td>
</tr>
<tr>
<td>2018</td>
<td>2.5</td>
</tr>
<tr>
<td>2019</td>
<td>3.2</td>
</tr>
</tbody>
</table>

Health insurance penetration - Premium % of GDP

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>0.11</td>
</tr>
<tr>
<td>2010</td>
<td>0.25</td>
</tr>
</tbody>
</table>

Source: Global reports, CRISIL Research, CEIC, IRDAI, GIC Council as of Dec 2019
## Market Penetration across financial products is very low

<table>
<thead>
<tr>
<th>Country</th>
<th>Credit to GDP (%)</th>
<th>Mortgage Penetration to GDP (%)</th>
<th>Life Insurance Premium to GDP (%)</th>
<th>Mutual Fund AUM to GDP (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>56</td>
<td>12.4</td>
<td>2.7</td>
<td>12</td>
</tr>
<tr>
<td>Brazil</td>
<td>74</td>
<td>-</td>
<td>-</td>
<td>68</td>
</tr>
<tr>
<td>South Africa</td>
<td>73</td>
<td>21.4</td>
<td>10.3</td>
<td>48</td>
</tr>
<tr>
<td>China</td>
<td>205</td>
<td>26.4</td>
<td>2.3</td>
<td>13</td>
</tr>
<tr>
<td>Korea</td>
<td>198</td>
<td>-</td>
<td>6.1</td>
<td>58</td>
</tr>
<tr>
<td>USA</td>
<td>150</td>
<td>62.6</td>
<td>2.9</td>
<td>121</td>
</tr>
<tr>
<td>UK</td>
<td>164</td>
<td>67.0</td>
<td>8.3</td>
<td>67</td>
</tr>
</tbody>
</table>

Source: Global reports, CRISIL Research, CEIC, IRDAI, GIC Council as of Dec 2019
Fund Information & Investment Strategy
Fund Asset Allocation

Under normal circumstances, the asset allocation will be as follows:

<table>
<thead>
<tr>
<th>Types of Instruments</th>
<th>Indicative allocation (% of total assets)</th>
<th>Risk Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity and equity related instruments of companies in the Banking and Financial Services Sector in India</td>
<td>Minimum 80%  Maximum 100%</td>
<td>High</td>
</tr>
<tr>
<td>Other equities and equity related Instruments</td>
<td>Minimum 0%  Maximum 20%</td>
<td>High</td>
</tr>
<tr>
<td>Debt and Money Market Instruments including schemes of Mutual Fund</td>
<td>Minimum 0%  Maximum 20%</td>
<td>Low to Medium</td>
</tr>
<tr>
<td>Units issued by REIT/InVITs</td>
<td>Minimum 0%  Maximum 10%</td>
<td>Medium to High</td>
</tr>
</tbody>
</table>

*The cumulative gross exposure to equity, equity related instruments, debt, money market instruments, derivatives and units issued by REITs and InVITs shall not exceed 100% of the net assets of the scheme. The exposure to derivatives will not exceed 50% of the net assets of the scheme. For detailed asset allocation, refer SID.*
The fund endeavors to participate in the growth of this sector by investing primarily in companies within banking & financial services sector like banks, NBFCs (including HFCs), Insurance (Life & Non Life) companies, Capital market linked businesses – wealth management companies, investment banks, credit rating agencies, brokerages & AMCs etc.
Fund Investment Framework

- Invest minimum of 80% in Equity and equity related instruments in the Banking and Financial Services Sector.
- Flexibility to invest across market capitalization.
- Aim to build a portfolio of strong growth companies, reflecting our most attractive investment ideas.
- The Fund is managed using a fundamental, bottom-up approach that aims to identify growth companies which have high return ratios and possess sustainable competitive advantage.
- The fund manager can also have the flexibility to follow a focused approach on the investments, but he will try to avoid liquidity risk.
- Typically fund holdings will range between 15–30 stocks.

Stock Weight

- Based on benchmark (Nifty Financial Services – TRI)

Cash Limit

- Non-equity portion can be maximum 20% of the portfolio

Market Cap Exposure Limit

- Market Cap agnostic
Investment Process

**Investment universe**
- Predominantly BFSI universe – Banks, NBFCs, Insurance, AMCs, capital market players

**Qualitative Filters**
- Portfolio Quality, Franchise strength and Management (Leadership & Governance)
- Primary research – Mgmt meetings, industry experts, branch visits

**Quantitative Filters**
- Growth (Market Opportunity, Competitive positioning)
- Credit cost, Profitability – RoA/RoE

**Valuation Screener**
- Analyst recommendation, Absolute and relative valuation, Margin of Safety

**Portfolio Construction**
- Benchmark, Liquidity, Risk parameters.
Our portfolio strategy is centered around participating in high quality growth businesses, up to a reasonable price and holding the same over an extended period.
MIRAE ASSET BANKING & FINANCIAL SERVICES FUND

Investments in Fund
Minimum of 80% in Equity and equity related instruments in the Banking and Financial Services Sector and 20% in other equities and debt and money market instruments

Investment Framework
Flexibility to invest across market capitalization and style
Generate long term capital appreciation through the portfolio that is primarily invested in banking and financial services sector companies

Why Mirae Asset Banking & Financial Services Fund?
Invest in stocks with a longer term outlook on sustainable growth and profitability.

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Fund Inception
11th December 2020

Benchmark
Nifty Financial Services - TRI

<table>
<thead>
<tr>
<th>Goal</th>
<th>Ideal Investment Horizon</th>
<th>Risk Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wealth Creation</td>
<td>5+ Years</td>
<td>High Risk</td>
</tr>
</tbody>
</table>

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Fund Manager
Mr. Harshad Borawake
Mr. Gaurav Kochar

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Investment Details
Plan & Options: Regular and Direct Plan with Growth option and Dividend option (Payout & Re-investment)
SIP Amount: Rs. 1,000 and in multiples of Rs. 1
Minimum Investment Amount: Rs. 5,000 and in multiples of Rs. 1
Exit Load - 1% if switched or redeemed within 1 year from date of allotment
No Exit Load if switched or redeemed after 1 year from date of allotment
Market overview & Outlook
BFSI sector has always been a driver for the markets

- Historically, Banking & Financial services sector has outperformed broad market indices when economy grows
- As economy has slowly opened up, it has shown some recovery from the March bottom levels

### Nifty Bank & Nifty Index Performance in last 10 years (Rebased to 100)

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Nifty Financial Services TRI</td>
<td>34.60</td>
<td>12.09</td>
<td>0.08</td>
<td>19.84</td>
<td>17.22</td>
<td>20.49</td>
<td>16.04</td>
<td>14.04</td>
<td>19.79</td>
<td>4.94</td>
</tr>
<tr>
<td>Nifty 50 - TRI</td>
<td>27.13</td>
<td>7.13</td>
<td>2.52</td>
<td>16.49</td>
<td>14.29</td>
<td>12.65</td>
<td>9.55</td>
<td>9.56</td>
<td>12.64</td>
<td>5.29</td>
</tr>
</tbody>
</table>

Source: Bloomberg, ACE Data as of 5th Nov 2020. Past performance is no guarantee of future results.
The combined share of the banking and financial services sector has grown from ~27% in 2013 to ~35% in 2020 in the Nifty 100 index, whereas its share has grown from ~25% to ~33% over the same period in the Nifty 200 index.

Source: Bloomberg, data as of Oct 2020
Banking and Financial Services account for a large weight and it is well diversified

- Financial companies account for ~30% of the total market capitalization of top 250 companies
- The index also is well diversified into different segment of business

Financial Services Weight top 250 companies (%)

Source: AMFI, Data as on Oct 2020
Financial sector has been one of the best performing sectors

- In last 5 years, financial sector has shown one of the best performance as compared to other sectors.

**5 year returns of Nifty Indices**

- NiftyIT: 14.77%
- Nifty Financial Services: 11.88%
- Nifty Services: 10.36%
- Nifty FMCG: 9.43%
- Nifty India Consumption: 8.78%
- Nifty Commodities: 8.55%
- Nifty Metal: 8.53%
- Nifty Infrastructure: 3.54%
- Nifty Auto: 0.20%
- Nifty Pharma: -2.43%
- Nifty Media: -9.37%

Source: National Stock Exchange. 31st October 2020. Disclaimer: Past performance may or may not be sustained in the future.
Currently, private banks are trading at valuations that are 1 SD (standard deviation) below long term average while PSU banks are trading much below 1 SD.

Source: Bloomberg, Data as of 10th Nov
Valuation and Earning Growth – ROEs set to normalize

- BFSI earnings expected to be better in FY 21 and normalize FY22-23 onwards
- Many stocks in the BFSI are trading at a sharp discount to long term average valuations
- Better than expected asset quality will be one of the biggest driver of ROE recovery and valuations gap narrowing in the coming years.

**ROEs**

<table>
<thead>
<tr>
<th>Year</th>
<th>ROE</th>
</tr>
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<tbody>
<tr>
<td>Mar-10</td>
<td>15.4</td>
</tr>
<tr>
<td>Mar-11</td>
<td>14.7</td>
</tr>
<tr>
<td>Mar-12</td>
<td>16.3</td>
</tr>
<tr>
<td>Mar-13</td>
<td>16.3</td>
</tr>
<tr>
<td>Mar-14</td>
<td>14.5</td>
</tr>
<tr>
<td>Mar-15</td>
<td>14.2</td>
</tr>
<tr>
<td>Mar-16</td>
<td>8.9</td>
</tr>
<tr>
<td>Mar-17</td>
<td>8.9</td>
</tr>
<tr>
<td>Mar-18</td>
<td>5.0</td>
</tr>
<tr>
<td>Mar-19</td>
<td>6.1</td>
</tr>
<tr>
<td>Mar-20</td>
<td>8.2</td>
</tr>
<tr>
<td>Mar-21E</td>
<td>6.3</td>
</tr>
<tr>
<td>Mar-22E</td>
<td>11.1</td>
</tr>
</tbody>
</table>

**EPS growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-11</td>
<td>12%</td>
</tr>
<tr>
<td>Mar-12</td>
<td>20%</td>
</tr>
<tr>
<td>Mar-13</td>
<td>13%</td>
</tr>
<tr>
<td>Mar-14</td>
<td>10%</td>
</tr>
<tr>
<td>Mar-15</td>
<td>11%</td>
</tr>
<tr>
<td>Mar-16</td>
<td>26%</td>
</tr>
<tr>
<td>Mar-17</td>
<td>66%</td>
</tr>
<tr>
<td>Mar-18</td>
<td>49%</td>
</tr>
<tr>
<td>Mar-19</td>
<td>-37%</td>
</tr>
<tr>
<td>Mar-20</td>
<td>-37%</td>
</tr>
<tr>
<td>Mar-21E</td>
<td>-37%</td>
</tr>
<tr>
<td>Mar-22E</td>
<td>-37%</td>
</tr>
</tbody>
</table>

Source: Bloomberg Consensus Data as of 23 Oct 2020
Healthy support on regulatory front

- Regulator ensuring enough liquidity, rate transmission to boost credit
- Currently, Repo rates are at historical low over the last decade or so

Source: RBL Bank data as of Sep 2020
Asset quality post COVID-19 pandemic

- Pandemic disrupted the economy impacting the earnings of salaried as well as income of businesses.
- 6 month moratorium by RBI on all loans; government to bear interest on interest for small borrowers

<table>
<thead>
<tr>
<th>Improving Collection Efficiency</th>
<th>Moratorium moderated from 25-30% in April-May to &lt;5% in Aug-20 as the economy unlocked.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Collection efficiency too improved to &gt; 95% in Sept-20/Oct-20</td>
</tr>
<tr>
<td></td>
<td>Thus, fears of repayment post moratorium have stabilized largely, as collection efficiencies improve</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Supportive Govt’s Policy and Regulation</th>
<th>Government announced INR3 trn MSME Credit Guarantee Scheme (2 yr moratorium + 20% credit).-</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Win-win form lenders-borrowers as it is government guaranteed and comes at a lower interest rate.</td>
</tr>
<tr>
<td></td>
<td>Banks expect negligible restructuring in both Corporate and Retail</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Improved Asset Quality</th>
<th>Outlook on incremental stress is fairly benign with slippages to the tune of 2-3% only-</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Expect moderate incremental credit cost as PCR @70%+ and provision buffer @1-2.5% of loans</td>
</tr>
</tbody>
</table>
## Views on Banking and Financial Sectors

<table>
<thead>
<tr>
<th>Sector</th>
<th>Observations</th>
</tr>
</thead>
</table>
| **Private Banks** | • Well managed, Gaining market share in both credit and deposits.  
                      • Strong capital and provision buffers  
                      • Digitization trends driving further business efficiencies. |
| **Insurance** | • Market demand is improving, protection share rising.  
                      • Low market penetration provides further opportunity to grow and scale up |
| **Capital Market** | • Number of investors are increasing along with market size  
                        • AMC well underpenetrated               |
| **NBFCs**    | • Strong liquidity buffers and improving access to liabilities at competitive rates.  
                        • Select NBFCs with better parentage and better liability profile to gain market share |
| **PSU Banks** | • Improving asset quality, capital positioning need to strengthen.  
                        • Improving core profitability, but weak growth outlook. |
Building Blocks for Long Term Financial Inclusion

- Sustained low interest rates
- Supportive policy environment
- Conducive investment structures
- Dispute resolution mechanisms

- Stable currency
- Banks stronger then before
- Long term financing sources
Why Banking & Financial Services Now?

**Attractive Valuation**
- Valuations corrected sharply during the COVID-19
- Despite some pullback, sector still trades at ~1 SD below LTA.
- Risk-reward favourable from long term perspective

**Improved NPA cycle**
- Improved NPA Ratio. Many large accounts already written off
- Resolutions in NCLT to smoothen incremental provisions

**Strong balance sheet**
- Increased Tier-1 loan. This buffer will helps to maintain better asset quality.
- NBFCs have been maintaining liquidity buffers (10-15% of AUM) to take care of any liquidity risk

**Growing private players**
- Private sector tends to have better underwriting and profitability
- Its market share is improving in both credit as well as deposits.

**Its close link to the economy**
- Contributes to the GDP growth
- Financialization of savings
Disclaimer

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

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

Please consult your financial advisor before investing

LIFELINES WE MAY BANK ON

MIRAE ASSET BANKING AND FINANCIAL SERVICES FUND (MABFSF)
An open ended equity scheme investing in Banking & Financial Services Sector

Mirae Asset Banking And Financial Services Fund is suitable for investors who are seeking:
- To generate long term capital appreciation
- Investments predominantly in equity and equity related securities of companies
  in banking and financial services sector in India

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

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THANK YOU