

April 2024

Mirae Asset Nifty India Manufacturing ETF (NSE: MAKEINDIA BSE:543454)

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

Mirae Asset Nifty India Manufacturing ETF Fund of Fund

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



**Manufacturing in India:
Potential likely to be a major driving force for Indian Economy**

Manufacturing: Potential likely to be a major driving force for Indian economy

Contribution to GDP

Expected to **increase to ~20%** this decade

Potential Expansion

PLI to promote companies to **invest over U\$ 20 Bn** in capex

Medical Devices

Market size may reach **\$50 Bn** by 2025

Electronics

Largest allocation in PLI scheme with focus to increase value addition

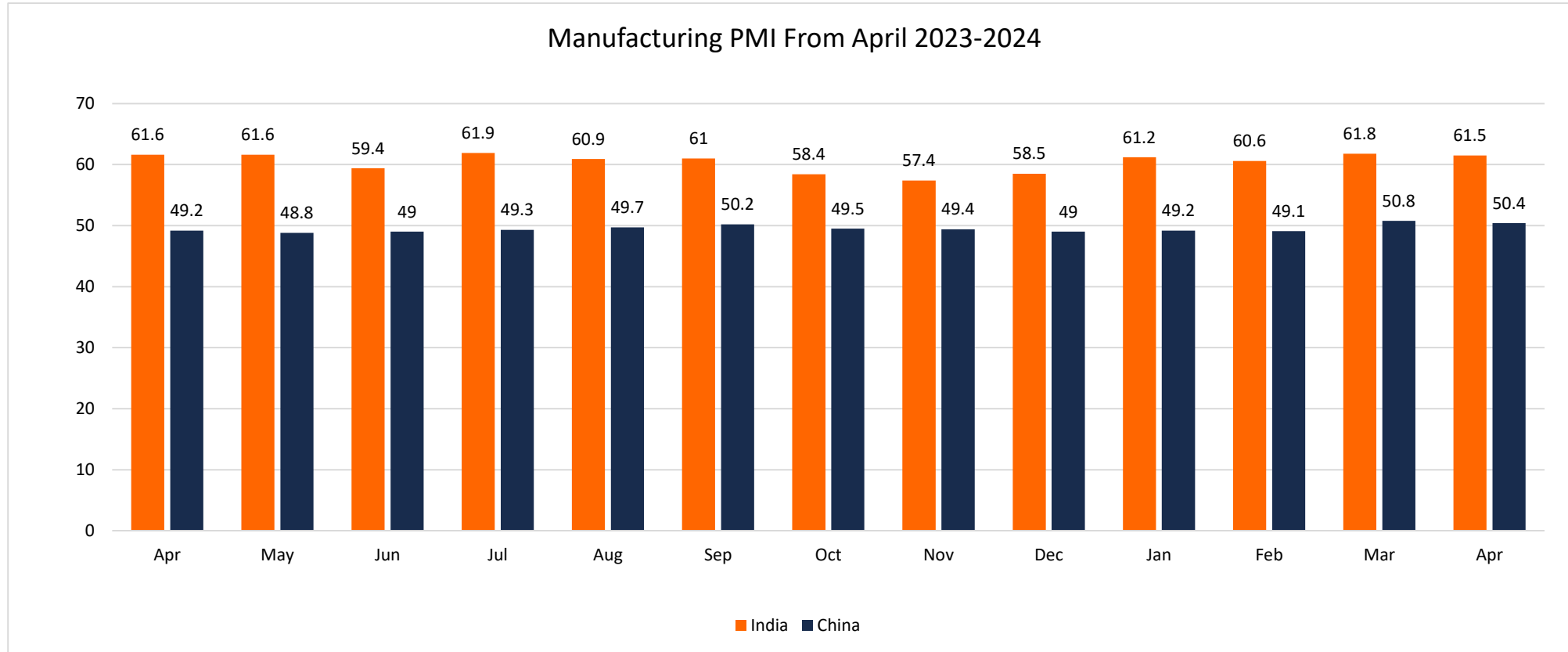
Auto

Key beneficiary of PLI allocation with Focus on Battery for EV push

Government Focus

~ Rs 2.3 Tn PLI scheme push into production activities

India's manufacturing PMI ~ may continue to be in expansion zone



Average Indian manufacturing PMI in the year was 60.4, 22% higher than China's average manufacturing PMI in the year

The great manufacturing push: Government initiatives

Indian government initiatives towards manufacturing sector



**Production Linked
Incentive**



Make in India



**National
Manufacturing Policy**



Skill India

Skill India



Samarth Udyog



Industry 4.0

Increased government support and policies to strengthen manufacturing sector in India

Highlights of production linked incentive (PLI) Scheme

Production-Linked Incentive (PLI) is a meaningful change in India's industrial policy

- **Rs. 1.97 Trillion** over the next five year in 14 key sectors
- **Incentives are 5-10% of revenues** if output targets are met
- Rely on **5-10 champions in each sector**/sub-sector instead of spreading the incentive thinly
- **Mobiles:** production could rise from 350mn to 600mn, value-add from 15% to 30%
- **Autos:** Key beneficiary; may incentivize i) Electric Vehicles ii) Passenger Vehicle export iii) component import substitution
- Production linked incentive (PLI) scheme replaces existing Merchandise Exports India Scheme (MEIS) scheme introduced in April 2015. MEIS scheme's were not World Trade Organization (WTO) compliant whereas PLI scheme's are WTO compliant

The Great manufacturing push – Production linked incentives (in ₹ Cr)

**Automobiles &
Auto
Components**



₹25,938

Pharmaceuticals



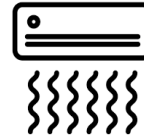
₹21,940*

Electronic Systems



₹55,645*

White Goods



₹6,238

Food Products



₹10,900

Telecom



₹12,195

Specialty Steel



₹6,322

**Textile &
Apparel**



₹10,683

**Solar PV
Modules**



₹24,000

**Medical
Devices**



₹3,240

**Advance
Chemical Cell**



₹18,100

Aviation



₹120

PLI: Spearheading India's manufacturing push

Sector	Approved Applications	Expected Investment (₹ bn)	Actual investment (₹ bn)	Expected Production (₹ bn)	Actual Production (₹bn)
Mobile Manufacturing	32	113	43	10,694	1,678
Pharma APIs/ KSMs	51	41	13	398	1
Medical Devices	21	11	6	331	2
Advanced Chemical Cells	4	450	In process	-	-
Electronic Tech. products	14	25	1	1,608	32
Auto & Auto Components	95	749	In process	2,315	-
Pharmaceutical drugs	55	174	187	7,750	126
Telecom	31	33	7	1,817	135
Textile products	64	198	15	1,939	-
Food products	149	77	49	1,203	864
Solar PV Modules	3	329	89	321	-
White Goods	64	68	9	1,183	13
Specialty steel	67	426	Pending	2,428	-
Drones	23	50	Pending	34	3
Semiconductor Display Fabs	2,073	2,050	Pending	-	-
Total	2,746	4,794	419	32,021	2,854

Production Linked Incentive (PLI) is expected to potentially increase production by ₹32.02 Lakh Cr r for companies benefiting under the scheme.

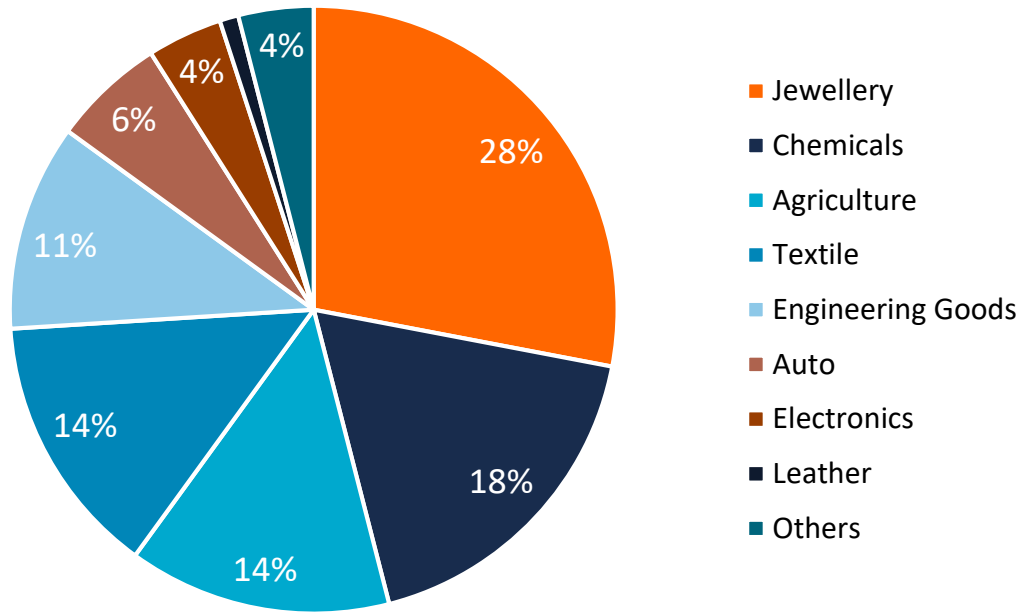
Companies benefiting under PLI scheme

Sector	Companies Approved / Applied under PLI forming part of Manufacturing Index
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
Textile Products	Trident Limited
White Goods	Havells India Limited, Voltas Limited, Crompton Greaves Consumer Electricals Limited, Dixon Technologies (India) Limited, Hindalco Industries Limited
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, Aarti Industries Limited
Iron & Steel	Eligible Companies: Tata Steel Limited, JSW Steel Limited, Steel Authority of India Limited, Hindalco Industries
Semiconductors	Eligible Companies: Bharat Electronics Limited
Advanced Chemical Cells	Reliance Industries Limited

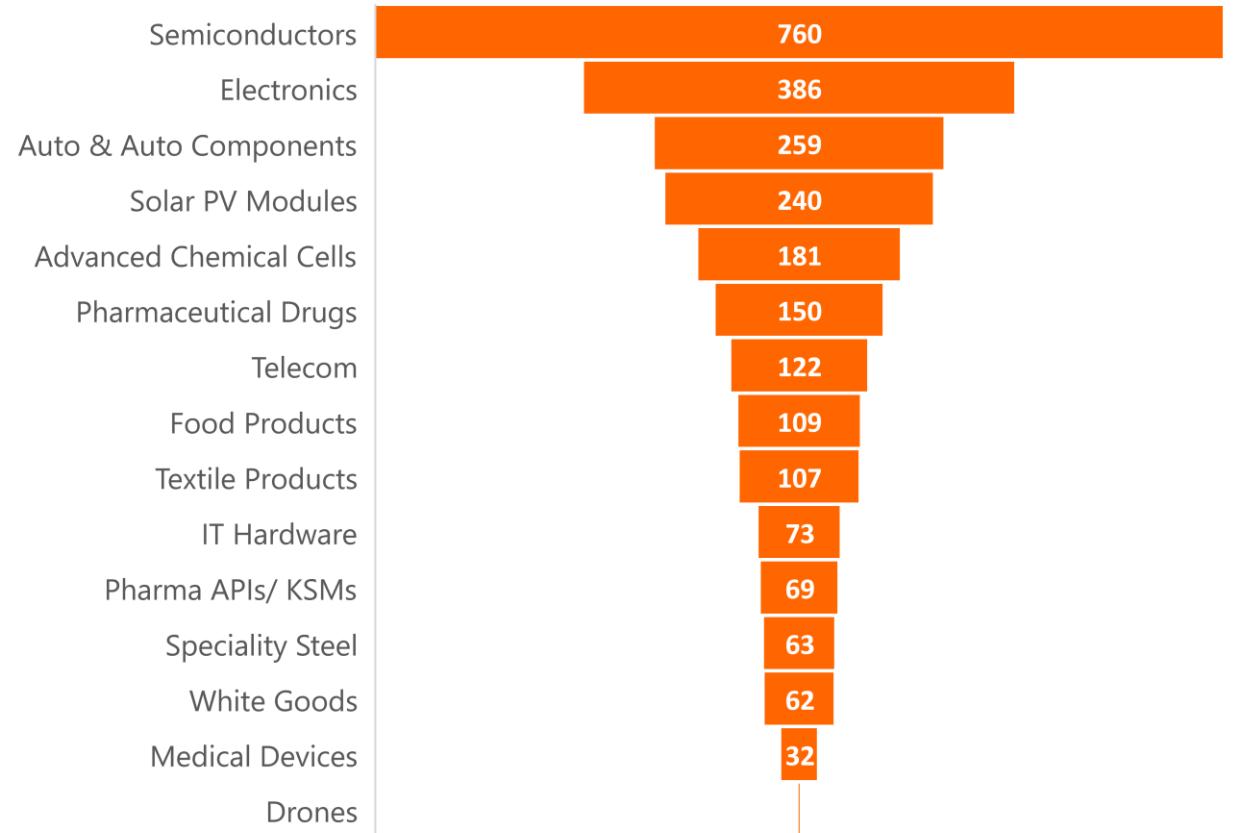
Source: HDFC Securities: PLI Manufacturing Report 2023; * Pharma Formulation & Pharma APIs The above mentioned companies form the part of index portfolio Data as on Dec 31, 2023. As per latest available data. The data shown above pertains to the index and does not in manner indicate performance of any scheme of the Fund.. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer.

PLI Scheme : Focus on manufacturing output

Current focus of Rs. 477 Bn of Merchandise Exports India Scheme



Split of Rs. 2.6 Tn under PLI scheme



Production Linked Incentive (PLI) has clearly distinguished itself from previous scheme such as Merchandise Exports India Scheme (MEIS) by focusing on key manufacturing sectors

Source: Invest India Government , Ministry of Commerce, Credit Suisse Report PLI Schemes: A new pro-growth template for India's Industrial Policy. Electronic Goods include mobile phone, Data as on Apr 30, 2024; The split of 2.6 Tn includes the proposed outlay of ₹76,000 for semiconductors under the PLI scheme. As per latest available data.

Manufacturing: Prospects of key segments

Auto sector: On path to recovery

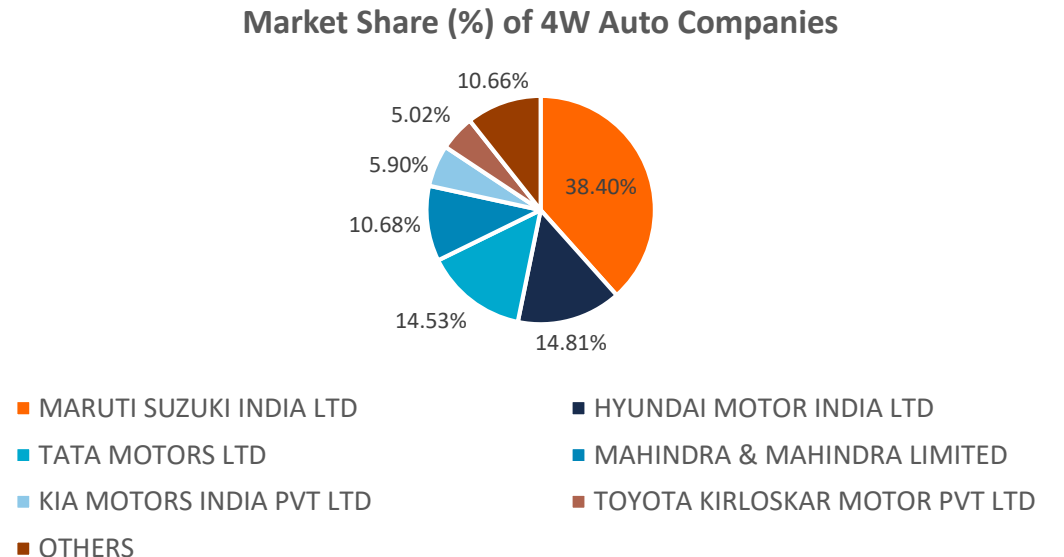
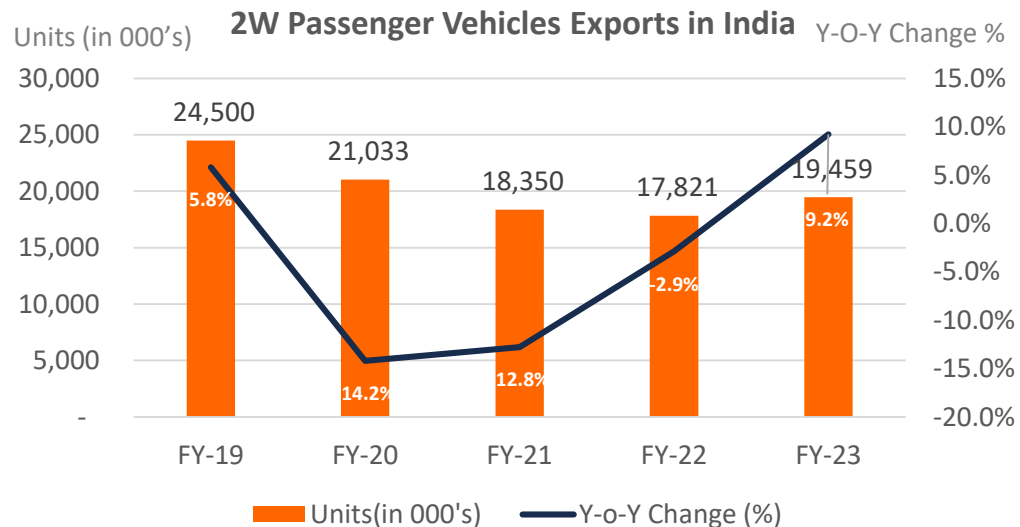
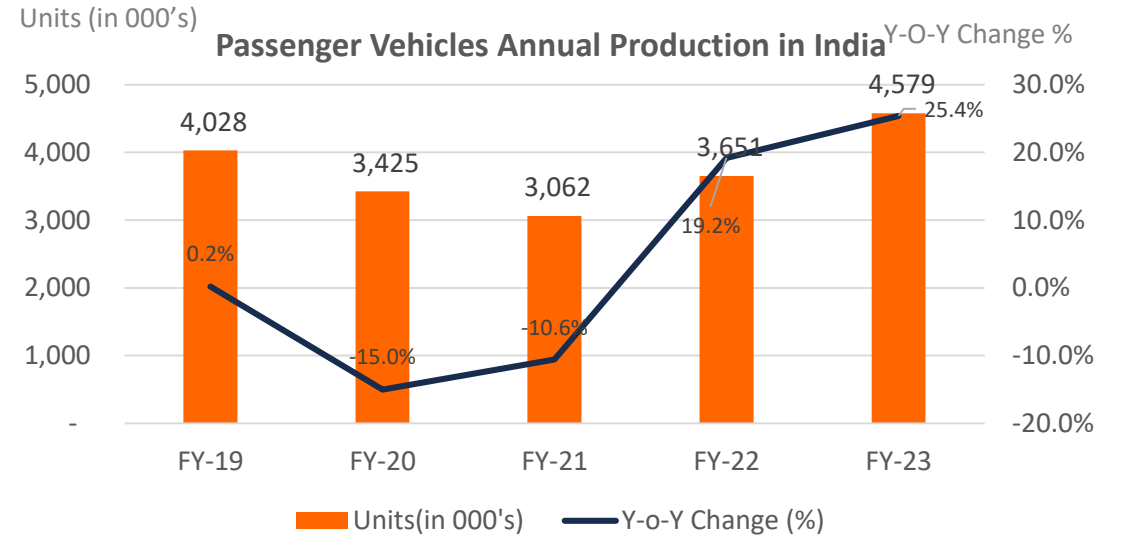
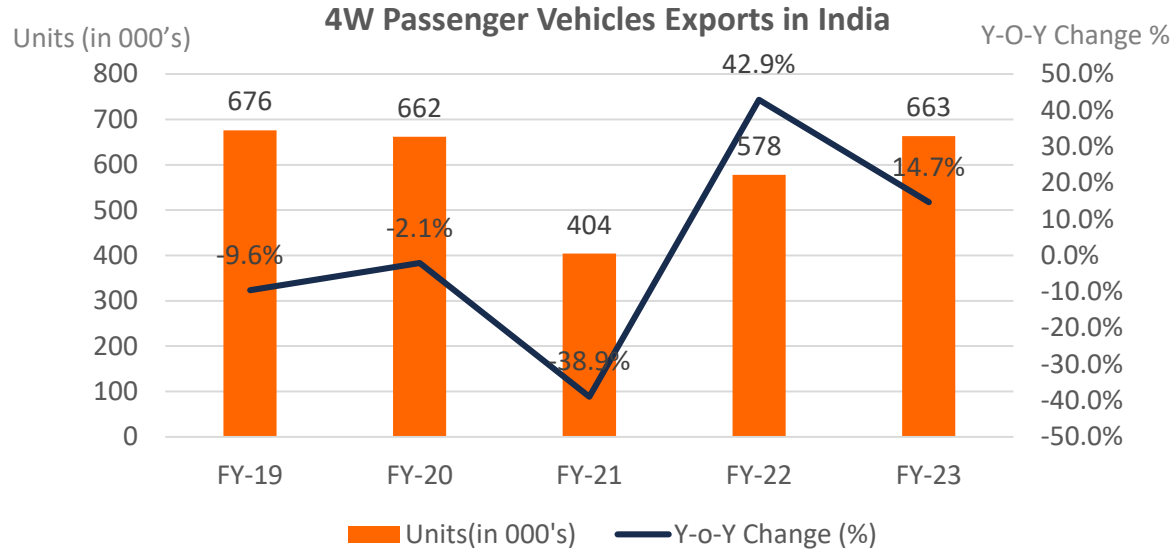
Growing in top gear:

- The sector attracts FDI inflow of 5.35% as per Dec 2023 DPIIT report.
- Expected CAGR in EV market is about 49% for the period 2022-2030 and EV sector is likely to create around 5mn jobs by 2030 (est.).
- Trucking market of India is expected to grow 4x by 2050 (est.).
- As per SIAM, Auto industry contributes heavily in job creation: Around 13 person for each truck and 6 for each car.
- The medium-term growth outlook for the 2W and PV segments looks healthy with possibility of a high single digit CAGR growth over the next 3 years

Key growth drivers:

- Increasing per capita income driving higher penetration levels
- India aims to double its auto industry size to INR 15 Lakh Cr by end of year 2024.
- Improvement in supply chain resulting in higher production volumes in PV, LCV and premium motorcycle segments
- India is expected to become youngest nation by 2025 which may increase demand in the sector.

Snapshot of Indian Automobile Industry



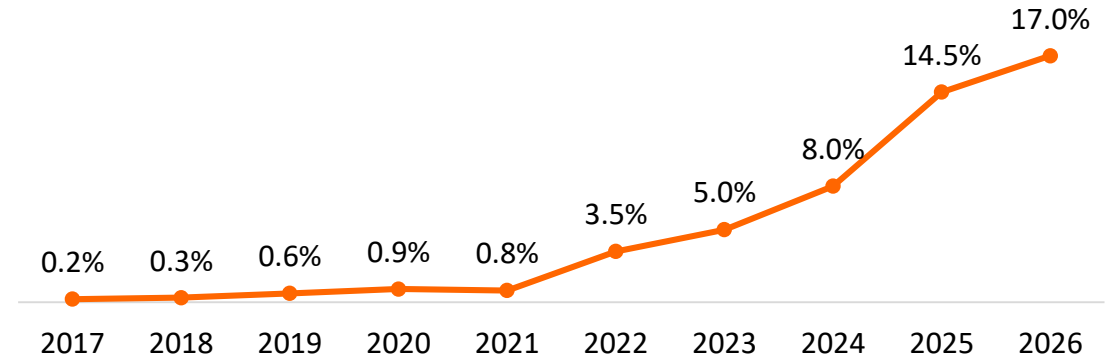
Source: Ministry of Heavy Industries, Data as on Dec 31, 2023, FEDERATION OF AUTOMOBILE DEALERS ASSOCIATIONS press release as on Apr 30, 2024 Financial Year Updated Every FY End. The data shown above pertains to the index and does not in manner indicate performance of any scheme of the Fund.. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer.

PLI scheme may act as tailwind for manufacturing and sales of EV in India

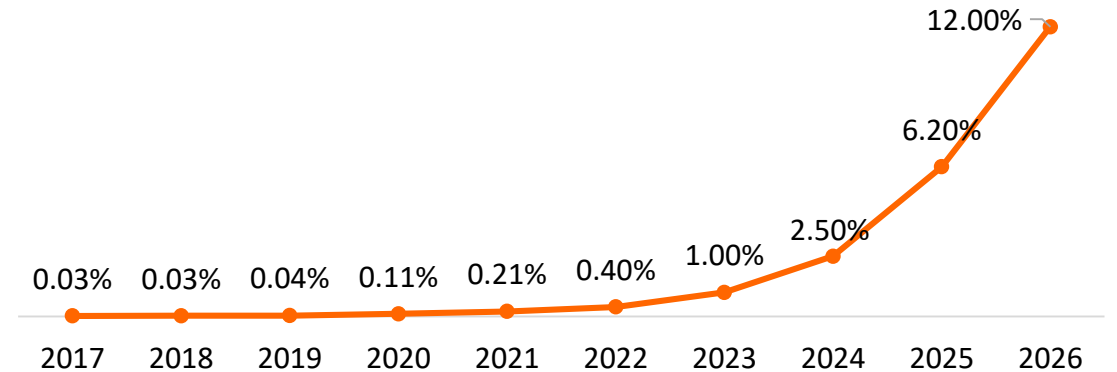
EV to see higher penetration:

- EV industry is at an inflection with **favourable government support in terms of charging stations and PLI schemes.**
- The government has announced **PLI** scheme for building up the **entire EV ecosystem** (incentives will be provided from cell manufacturing to vehicle development) to reduce cost of electric vehicles.
- Most EV players are seeing a stock out situation with best-selling vehicles have a waiting period of 1-2 months.

% share of EVs in total 2W Sales (est.)



% share of EVs in total 4W sales (est.)

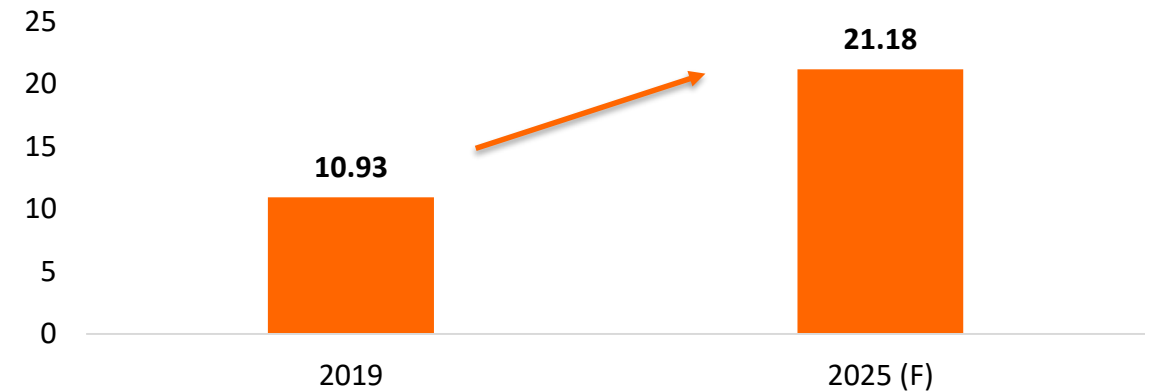


EV penetration is increasing with number of new OEMs launching products in India

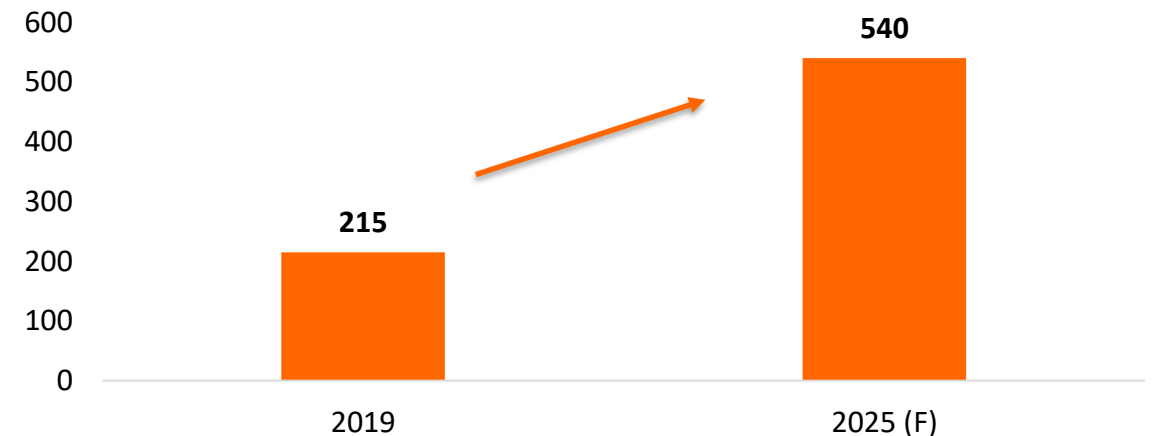
White goods and electronic industry: Focus to scale up

- PLI Push in white goods is expected to be over Rs 6,000 Cr. with **focus on AC and LED**
- Appliances and consumer electronics industry is expected to double and reach Rs. 1.48 lakh crore (US\$ 21.18 billion) by 2025.
- According to India Cellular & Electronics Association (ICEA), India has the potential to achieve a value of US\$ 100 billion in manufacturing of laptops and tablets by 2025 (est.).
- The headset market revenue in India is projected to reach >US\$ 77 million by 2027 at a CAGR of 4.7%, driven by rising adoption of wireless headsets among consumers.
- With booming growth, India aims to achieve electronics manufacturing worth US\$ 300 Billion and exports of US\$ 120 Billion by FY26 (est.).

Indian Appliances & Consumer Electronic Industry (in US \$ Bn)



Electronic Industry (in US \$ Bn)



PLI push for large scale electronics manufacturing (mobile & component)

An Outlay of Rs. 40,995 Cr (USD 5.7 Billion) over next 5 year with target segment being mobile phone and its component

Total
Production
expected to be
over **10.5 lakh
crore in 5 Yr.**

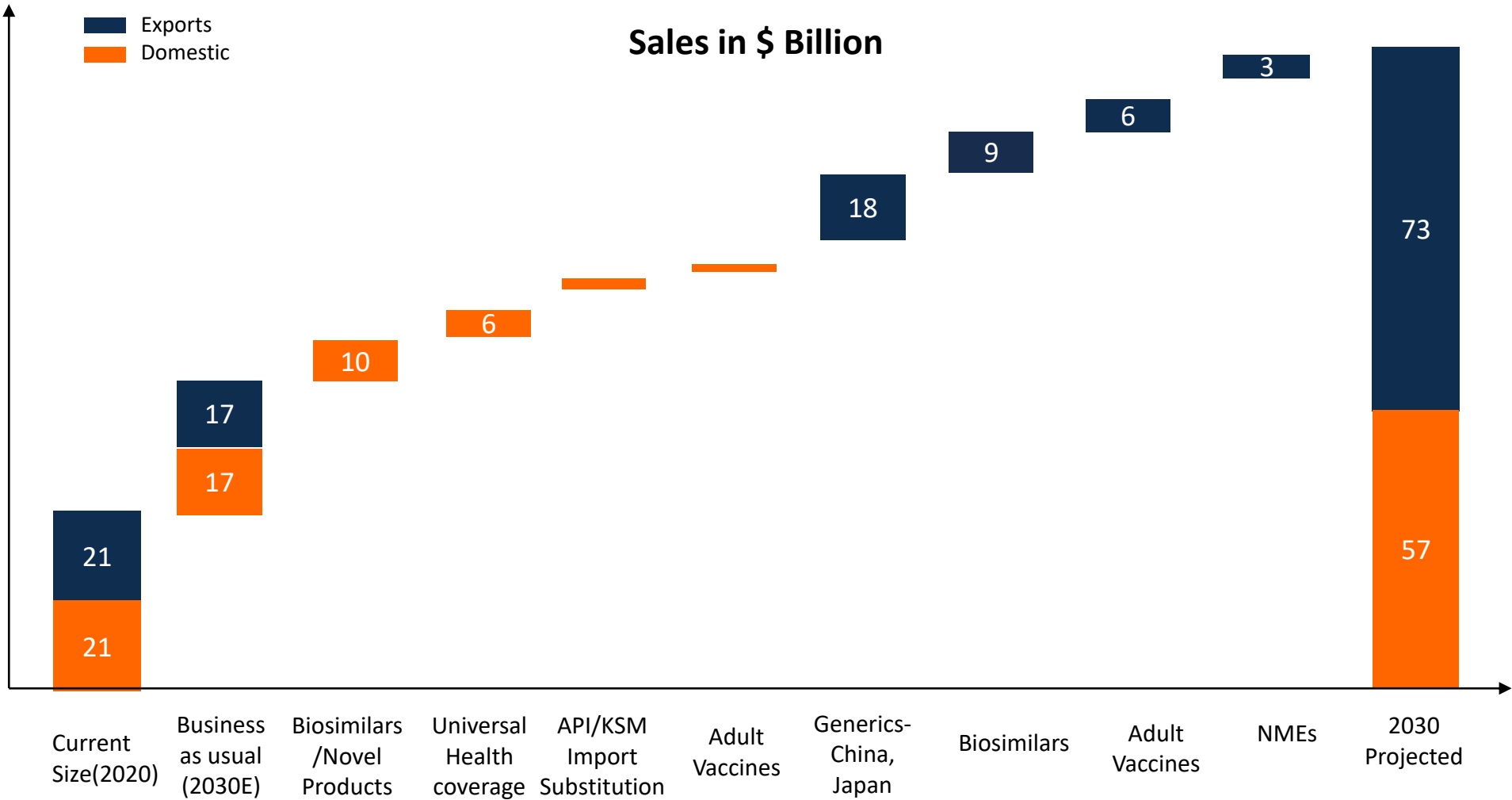
Of the total
production
around **60% is
proposed to be
exported in 5 Yr.**

**Domestic
Value addition**
is expected to
**increase from
15% to 30%**

Companies are
expected to
make
**investment of
Rs. 11,000 Cr**

Production Linked Incentive (PLI) in large scale electronic manufacturing (mobile & component) is expected to develop India into global manufacturing hub of smartphone and related accessories.

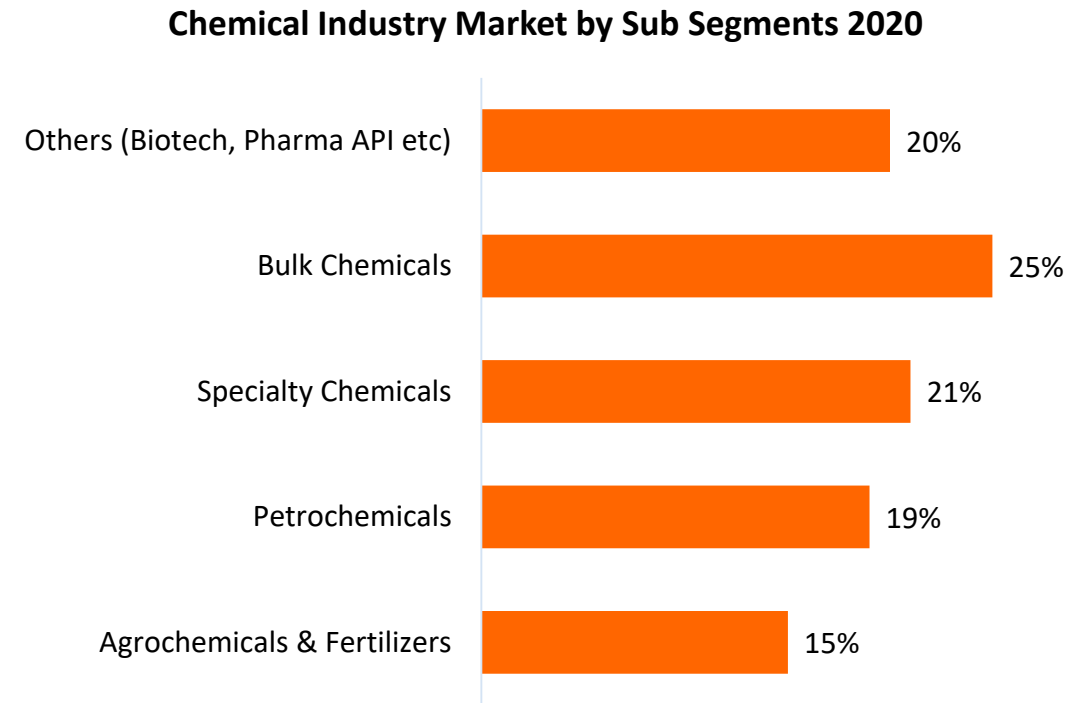
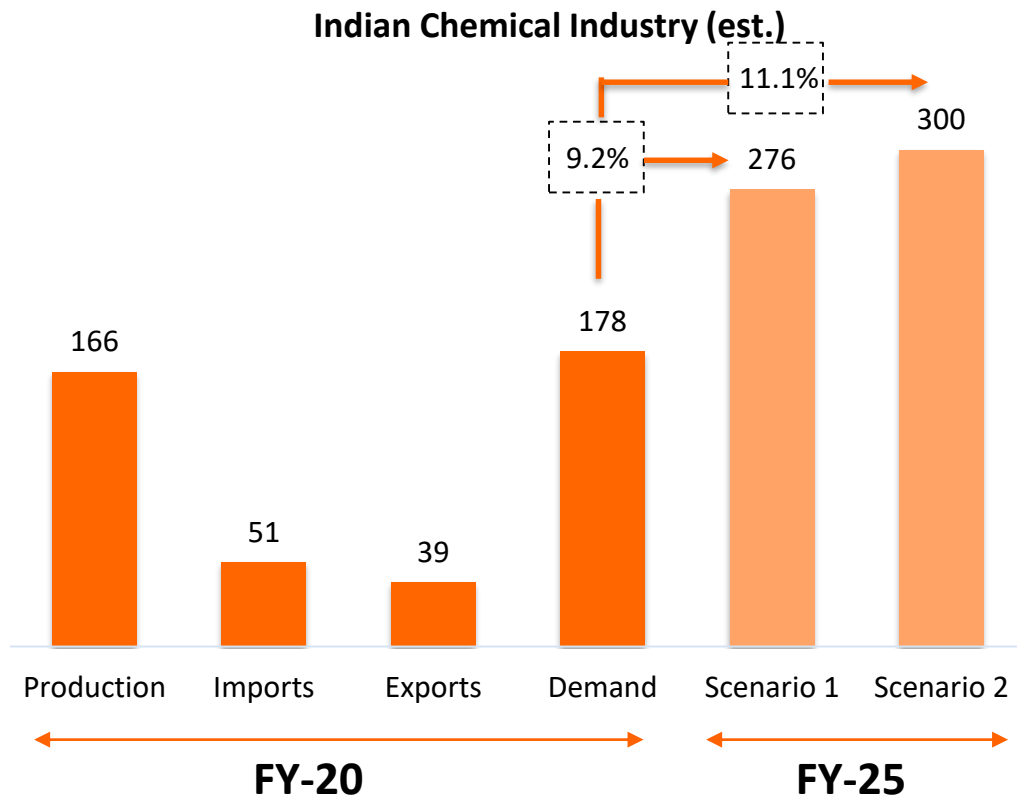
Pharma sector: Industry expected to grow by CAGR of 12% this decade



India's Pharma Industry is expected to reach \$130 Bn by 2030 at a CAGR of ~12% from 2020 to 2030

Source: EY, FICCI Pharma Report 2023, Dec 31, 2023; API stands for Active Pharmaceutical Ingredients, NME stands for New Molecular Entity; Past performance may or may not be sustained in future.

Chemical Sector: Demand expected to continue



Demographic Dividends, Low per capita consumption, increasing export demand and enabling government initiatives are the key growth drivers for the chemicals industry

Metals & petrochemicals: Focus on capacity expansion

Petrochemical

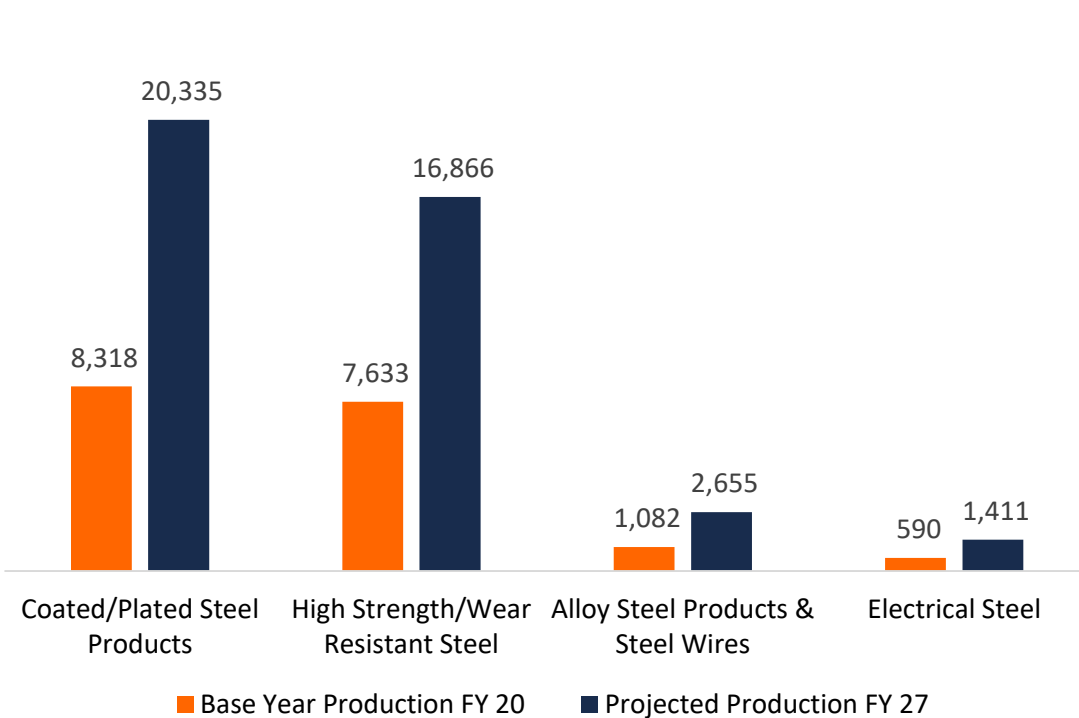
- India's production of major chemicals and petrochemicals stood at 265 mn tons currently and is **expected to grow at double the pace over the next 5 years** driven by capacity expansions across both the PSU and private refineries.
- India's chemical and petrochemical sector is worth USD 178 billion and carries significance in the world market, the same is expected to grow to about USD 300 billion by 2025.

Metals

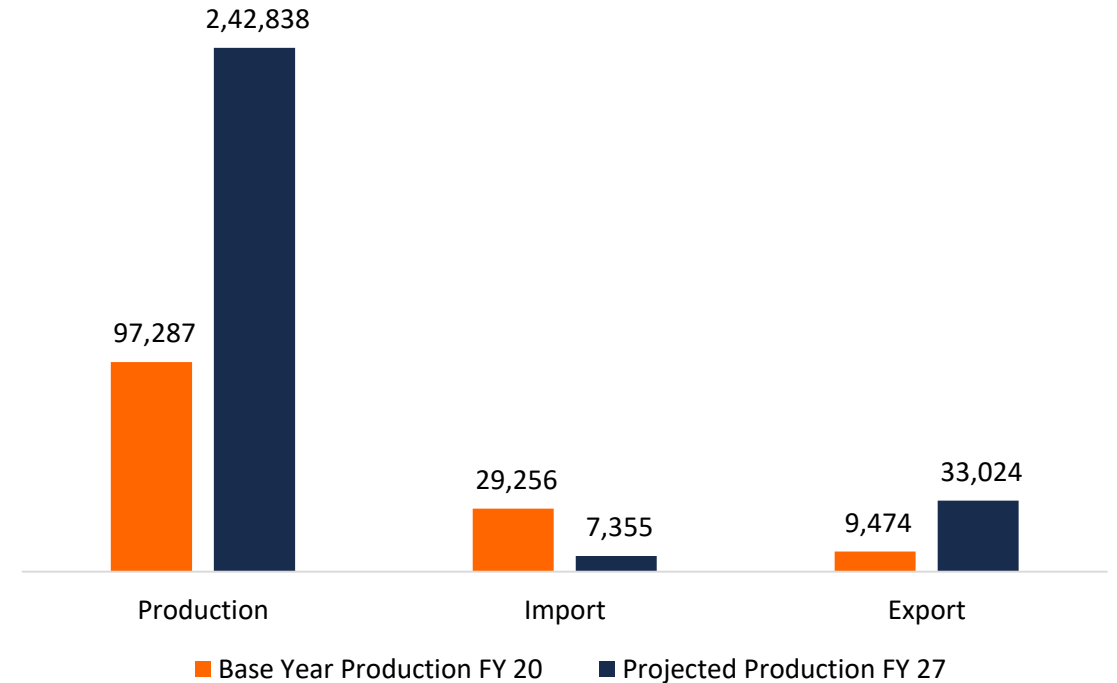
- India is the world's second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23.
- China's commitment towards decarbonization promises to keep supply and exports from China under control. This should support prices and margins outside China
- **Metal companies have deleveraged balance sheets to a sustainable level** such that existing earnings can now support growth investments without additional leverage
- **Government has imposed various trade barriers** like import duty on steel, export duty on iron ore and constantly reviews dumping by other countries **to ensure a healthy operating environment for domestic steel industry.**

Steel sector: Stands to benefit from capacity expansion

Speciality Steel Sector(in '000 Tonnes)



Steel Sector Output(in ₹Cr)



- The projected production of the specialty steel grades is expected to more than double by 2026-27. India steel producers now plan to add ~30 mtpa new capacity in the next 4-5 years to support domestic demand
- Projected export is expected to become more than 3 times the present volume.

Summary on manufacturing in India

- India is expected to be a key candidate to capitalize on becoming new manufacturing location of choice.
- What might work in India's favor is the potential for significant domestic demand, Government's drive to encourage manufacturing and a distinct demographic edge. India may become key manufacturing hub for manufacturing of electronic and automobiles.
- The manufacturing sector could outpace overall GDP growth by approximately 4%, leading to an incremental contribution opportunity of about \$300 - \$500 billion from the manufacturing sector to the economy in 2030. In this scenario, the manufacturing sector's share towards India's GDP in 2030 could potentially reach around 20% (est.).
- Unlike previous scheme the Production Linked Incentive (PLI) scheme is not subsidy but more in the nature of investment with an total outlay of Rs. 2 Tn (est.).
- PLI scheme is alone expected to contribute to one-fifth of the rise of Indian manufacturing sector share in overall GDP in the medium and long term

Nifty India Manufacturing Index

About Nifty India Manufacturing Index

The Nifty India Manufacturing Index aims to track the performance of stocks that represent manufacturing sectors in India.

- Stocks should form part of Nifty 100 Index, Nifty Midcap 150 Index and Nifty Smallcap 50 Index
- Stocks forming part of the eligible shortlisted 'basic industry' based on AMFI classification shall be eligible (*Please refer to Slide 27-28*)
- Provides ~75% coverage by Free Float Market Cap of eligible stocks within each eligible basic industry

The weight of each stock in the index is based on its free float market capitalization

- Maximum weight of each stock is capped at 5%
- Minimum weight to certain manufacturing sectors shall be 20% (Industrial Manufacturing & Automobile)
- All the stocks forming part of Nifty100 Index that satisfy the eligibility criteria is compulsory included
- Index is reconstituted and rebalanced semi-annually.

Sectoral and market capitalization distribution

Sector	Nifty India Manufacturing Index	Nifty 50 Index	Nifty 500 Index
Automobile and Auto Components	30.61%	7.79%	7.27%
Capital Goods	21.24%	-	5.35%
Healthcare	14.01%	4.24%	5.56%
Metals & Mining	12.46%	3.96%	3.70%
Oil, Gas & Consumable Fuels	8.61%	12.69%	9.23%
Chemicals	7.20%	-	2.16%
Consumer Durables	4.41%	2.81%	3.11%
Textiles	0.87%	-	0.31%
Forest Materials	0.32%	-	0.08%
Telecommunication	0.26%	3.45%	2.56%
Financial Services	-	34.29%	29.36%
Information Technology	-	12.32%	8.80%

Nifty India Manufacturing Index provides exposure in sectors which are engaged in key manufacturing segments and has no exposure to sectors such as Financial Services & IT which dominate the Nifty 500 Index & Nifty 50 Index

Nifty India Manufacturing Index periodic performance

Period	Nifty India Manufacturing Index	Nifty 500 Index	Nifty 50 Index
15 Years	17.7%	16.0%	14.7%
10 Years	16.8%	16.1%	14.3%
7 Years	15.0%	15.6%	14.9%
5 Years	22.8%	18.0%	15.3%
3 Years	25.9%	20.5%	16.9%
1 Year	56.5%	39.3%	26.5%
6 Months	37.8%	25.3%	18.8%
3 Months	15.1%	6.2%	4.2%

Nifty India Manufacturing Index has outperformed Nifty 50 and Nifty 500 Indices across investment horizon of 15 years.

Calendar year performance

Index Name	Nifty India Manufacturing Index	Nifty 50 Index	Nifty 500 Index
2008	-61.1%	-51.3%	-56.5%
2009	158.2%	77.6%	91.0%
2010	18.7%	19.2%	15.3%
2011	-31.0%	-23.8%	-26.4%
2012	29.3%	29.4%	33.5%
2013	7.0%	8.1%	4.8%
2014	47.0%	32.9%	39.3%
2015	3.1%	-3.0%	0.2%
2016	7.6%	4.4%	5.1%
2017	32.7%	30.3%	37.7%
2018	-15.0%	4.6%	-2.1%
2019	-3.4%	13.5%	9.0%
2020	24.7%	16.1%	17.9%
2021	37.4%	25.6%	31.6%
2022	5.3%	5.7%	4.2%
2023	34.9%	21.3%	26.9%

Source: NSE Indices Limited, Data as on Dec 31, 2023 (Calendar Year Performance), **Past performance may or may not sustain in future.** The index return are 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. Above mentioned returns are on absolute basis. As per latest available data.

Nifty India Manufacturing index portfolio – Part I

SR NO.	SECURITY_NAME	WEIGHTAGE	SR NO.	SECURITY_NAME	WEIGHTAGE
1	MAHINDRA & MAHINDRA LTD.	5.32%	21	DIVI'S LABORATORIES LTD.	1.54%
2	MARUTI SUZUKI INDIA LTD.	4.82%	22	SUZLON ENERGY LTD.	1.53%
3	TATA MOTORS LTD.	4.77%	23	TVS MOTOR COMPANY LTD.	1.45%
4	RELIANCE INDUSTRIES LTD.	4.67%	24	PIDILITE INDUSTRIES LTD.	1.41%
5	SUN PHARMACEUTICAL INDUSTRIES LTD.	4.33%	25	HAVELLS INDIA LTD.	1.26%
6	TATA STEEL LTD.	4.11%	26	CG POWER AND INDUSTRIAL SOLUTIONS LTD.	1.24%
7	BAJAJ AUTO LTD.	3.05%	27	ABB INDIA LTD.	1.20%
8	BHARAT ELECTRONICS LTD.	2.91%	28	TUBE INVESTMENTS OF INDIA LTD.	1.20%
9	HINDALCO INDUSTRIES LTD.	2.84%	29	LUPIN LTD.	1.20%
10	HINDUSTAN AERONAUTICS LTD.	2.56%	30	SRF LTD.	1.15%
11	JSW STEEL LTD.	2.54%	31	SUPREME INDUSTRIES LTD.	1.14%
12	DR. REDDY'S LABORATORIES LTD.	2.28%	32	JINDAL STEEL & POWER LTD.	1.03%
13	CIPLA LTD.	2.22%	33	VOLTAS LTD.	1.02%
14	EICHER MOTORS LTD.	1.90%	34	BHARAT FORGE LTD.	0.98%
15	INDIAN OIL CORPORATION LTD.	1.87%	35	AUROBINDO PHARMA LTD.	0.98%
16	SIEMENS LTD.	1.81%	36	ASHOK LEYLAND LTD.	0.96%
17	HERO MOTOCORP LTD.	1.78%	37	APL APOLLO TUBES LTD.	0.96%
18	BHARAT PETROLEUM CORPORATION LTD.	1.75%	38	DIXON TECHNOLOGIES (INDIA) LTD.	0.95%
19	VEDANTA LTD.	1.61%	39	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	0.94%
20	CUMMINS INDIA LTD.	1.55%	40	POLYCAB INDIA LTD.	0.92%

Nifty India Manufacturing index portfolio – Part II

SR NO.	SECURITY_NAME	WEIGHTAGE	SR NO.	SECURITY_NAME	WEIGHTAGE
41	ASTRAL LTD.	0.91%	61	COROMANDEL INTERNATIONAL LTD.	0.43%
42	PI INDUSTRIES LTD.	0.89%	62	ESCORTS KUBOTA LTD.	0.39%
43	MRF LTD.	0.82%	63	SKF INDIA LTD.	0.37%
44	KEI INDUSTRIES LTD.	0.78%	64	SUNDRAM FASTENERS LTD.	0.36%
45	SONA BLW PRECISION FORGINGS LTD.	0.78%	65	NAVIN FLUORINE INTERNATIONAL LTD.	0.36%
46	UPL LTD.	0.77%	66	HONEYWELL AUTOMATION INDIA LTD.	0.35%
47	BOSCH LTD.	0.76%	67	GRINDWELL NORTON LTD.	0.34%
48	TORRENT PHARMACEUTICALS LTD.	0.73%	68	HINDUSTAN ZINC LTD.	0.33%
49	ZYDUS LIFESCIENCES LTD.	0.73%	69	CENTURY TEXTILE & INDUSTRIES LTD.	0.32%
50	SOLAR INDUSTRIES INDIA LTD.	0.66%	70	CASTROL INDIA LTD.	0.31%
51	PAGE INDUSTRIES LTD.	0.64%	71	KAJARIA CERAMICS LTD.	0.30%
52	EXIDE INDUSTRIES LTD.	0.64%	72	BATA INDIA LTD.	0.27%
53	CROMPTON GREAVES CONSUMER ELECTRICALS LTD.	0.62%	73	TEJAS NETWORKS LTD.	0.26%
54	BALKRISHNA INDUSTRIES LTD.	0.58%	74	MAZAGOAN DOCK SHIPBUILDERS LTD.	0.25%
55	CARBORUNDUM UNIVERSAL LTD.	0.55%	75	K.P.R. MILL LTD.	0.23%
56	LINDE INDIA LTD.	0.53%			
57	AIA ENGINEERING LTD.	0.52%			
58	TATA CHEMICALS LTD.	0.50%			
59	DEEPAK NITRITE LTD.	0.50%			
60	SCHAEFFLER INDIA LTD.	0.45%			

Mirae Asset Nifty India Manufacturing ETF

- Investment in the manufacturing segment that has potential to become next growth driver for India, backed by strong government initiatives like Production Linked Incentive and Make in India
- Participate in emerging segments like Electric Vehicles, Electronics, Battery Tech, Defence etc
- Achieve diversification against funds which are tilted towards services and consumption sector



Expense Ratio:
45 bps



Returns:
Replicates performance of Nifty India Manufacturing TRI subject to tracking error



Authorized Participants:
Mirae Asset Capital Markets (India)
East India Securities Limited
Kanjalochna Finserve Private Limited
Parwati Capital Market Private Limited



ETF Units:
Creation Unit Size = 1,00,000 units



Listing:
NSE (MAKEINDIA) & BSE (543454)



Others:
iNAV available on Website
<https://www.miraeassetmf.co.in/mutual-fund-scheme/etf>

Mirae Asset Nifty India Manufacturing ETF Fund of Fund

- Investment in the manufacturing segment that has potential to become next growth driver for India, backed by strong government initiatives like Production Linked Incentive and Make in India
- Participate in emerging segments like Electric Vehicles, Electronics, Battery Tech, Defence etc
- Provides the advantage of investing in Exchange Traded Funds through Mutual Fund Route



Expense Ratio *

Direct: 6 bps
Regular: 45 bps



Returns:

Replicates performance of Nifty India Manufacturing TRI subject to tracking error



Plans & Options Available:

Regular & Direct Plan with Growth Option



Minimum Investment Amount:

₹ 5,000/- and in multiples of ₹ 1/- thereafter



Allotment Date:

31st January 2022



Exit Load:

If redeemed within 3 months from the date of allotment: 0.50%
If redeemed from 3 months from the date of allotment: NIL

Annexure

List of eligible basic industries – Part I

S.No.	Basic Industries
1	AUTO ANCILLARIES
2	BATTERIES – AUTOMOBILE
3	COMMERCIAL VEHICLES
4	FASTENER
5	MOTOR CYCLES/SCOOTERS
6	PASSENGER/UTILITY VEHICLES
7	TRACTORS
8	TYRES & ALLIED
9	CHEMICALS – INORGANIC
10	CHEMICALS – ORGANIC
11	CHEMICALS – SPECIALITY
12	DYES AND PIGMENTS
13	EXPLOSIVES
14	INDUSTRIAL GASES
15	PETROCHEMICALS
16	PRINTING INKS
17	SANITARY WARE
18	AIR CONDITIONER
19	CONSUMER ELECTRONICS
20	CYCLES

S.No.	Basic Industries
21	FURNITURE, HOME FURNISHING, FLOORING
22	GLASS – CONSUMER
23	HOME APPLIANCES, HOUSEWARES
24	LEATHER AND LEATHER PRODUCTS
25	PLASTIC PRODUCTS – CONSUMER
26	PLYWOOD BOARDS/ LAMINATES
27	FERTILISERS
28	PESTICIDES AND AGROCHEMICALS
29	MEDICAL EQUIPMENT & SUPPLIES
30	ABRASIVES
31	AEROSPACE
32	BEARINGS
33	CABLES – ELECTRICALS
34	CASTINGS/FORGINGS
35	COMPRESSORS / PUMPS
36	TEXTILES
37	DEFENSE
38	DIESEL ENGINES
39	ELECTRODES
40	ENGINEERING/ CONSTRUCTION PRODUCTS

List of eligible basic industries – Part II

S.No.	Basic Industries	S.No.	Basic Industries
41	INDUSTRIAL ELECTRONICS	56	IRON & STEEL PRODUCTS
42	INDUSTRIAL EQUIPMENT	57	PIG IRON
43	INDUSTRIAL GLASSES	58	PRECIOUS METALS
44	OTHER INDUSTRIAL PRODUCTS	59	SPONGE IRON
45	PACKAGING	60	STEEL
46	PLASTIC PRODUCTS	61	STEEL PRODUCTS
47	POWER EQUIPMENT	62	ZINC
48	RAILWAYS WAGONS	63	LUBRICANTS
49	REFRATORIES	64	REFINERIES/MARKETING
50	RUBBER	65	PAPER AND PAPER PRODUCTS
51	SHIP BUILDING & ALLIED SERVICES	66	PHARMACEUTICALS
52	TEXTILE MACHINERY	67	TELECOM – CABLES
53	ALUMINIUM	68	FABRICS AND GARMENTS
54	COPPER & COPPER PRODUCTS	69	MAN MADE FIBRES/BLENDED
55	FERRO & SILICA MANGANESE	70	OTHER TEXTILE PRODUCTS
		71	SPINNING-COTTON/BLENDED

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Product Label

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 advisers if in doubt about whether the product is suitable for them.

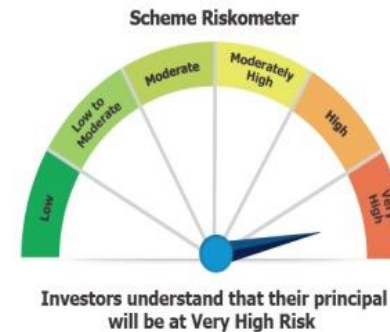


PRODUCT LABELLING

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 advisers if they are not clear about the suitability of the product.



THANK YOU
