



2016 Emerging Markets Outlook

A State of Transition

Executive Summary

We have just bid farewell to another challenging year for emerging markets as their equity markets underperformed global markets for the fifth year in a row. Weaker emerging market currencies, lower commodity prices, domestic issues and geopolitics were all important factors in their continued underperformance. However, the most important drivers were the forecasted downgrades to economic growth throughout emerging economies, which in turn had negative implications for earnings momentum and narrowed the gap in economic growth between developed and emerging economies.

Developments in China increased volatility around the world, but particularly in Asia. The majority of the region's markets ended the year lower, including favorites such as India and the Philippines, which disappointed despite market expectations. Emerging market currencies were down 14.6% vs the US dollar in 2015,¹ due in large part to weak currencies in EEMEA and LatAm regions, where rating agency downgrades and risks from Russia, Brazil, South Africa and Turkey dominated.

While growth prospects for 2016 appear slightly better compared to 2015, we anticipate the world will be in slower growth for longer than expected with global financial markets suffering from weaker economic growth characterized by overcapacity in the global manufacturing industry, a steep decline in global trade and a plunge in commodity prices. Important factors to monitor in 2016 will be US interest rates, the price of oil, Chinese growth and the composition of global trade. Cyclically, we believe oil is a key driver of sentiment. While low oil prices boost global growth benefit importing countries in Asia, they impart an adverse impact on the fiscal position of many emerging economies elsewhere.

We believe growth prospects can be found in all regions, although given questions around debt financing and domestic and geopolitical noise in LatAm and EEMEA,

Asia may present the best mid-term opportunities. In particular, Asian companies in the consumer, healthcare and technology sectors are growing rapidly, driven by Asia's consuming middle class as it moves up Maslow's hierarchy of needs, gaining greater health awareness and rapidly adopting new IT hardware and software.

2016 Emerging Markets Outlook: Headwinds and Tailwinds

Headwinds

- Fragile global growth in concert with a rebalancing China in a period of transition
- Ongoing geopolitics affecting EEMEA markets (Russia and Turkey being the most pronounced) with material local political developments in Brazil
- Risk of a stronger US dollar together with continued weaker commodity prices

Tailwinds

- Potentially stronger US economy
- Lower probability of additional adverse moves in FX rates among EM currencies
- Low ownership and negative investor sentiment towards emerging markets pose upside opportunities for contrarians

Key Events and Trends

► “Good” vs. “Bad” China

We view China as a two-tiered economy made up of a “Good China ” and “Bad” China. Good China represents an under-penetrated, less capital-intensive segment where businesses enjoy sustainable economic moats. This consumption-driven new economy remains strong and vibrant. In our view, the key themes remain Internet and e-commerce, healthcare, insurance, tourism and environmental technology and services.

Bad China is comprised of well-penetrated, capital-intensive companies with low barriers to entry and weak pricing power dominated by investment and manufacturing activities such as steel, cement, capital goods and banks.

The question investors must consider is if, or when, will Bad China undermine Good China? We are monitoring the economy for warning signs around wage growth and unemployment but we expect the government to use its sizeable fiscal and monetary easing clout to maintain growth targets.

► Composition of Global Trade and Oil Prices

Chinese growth and the composition of its global trade will be important structural drivers of economic expansion in emerging markets, while oil will be among the biggest factors for investor sentiment. Benign commodity prices provide an impetus to global growth and may benefit Asian countries, although they may have an adverse impact on the fiscal position of many of the economies in LatAm and EEMEA.

► The Fed’s Path for US Interest Rates

If the Fed embarks on a gradual hiking cycle with a pragmatic trajectory as many forecasters believe they will, it is likely that their actions will impact global asset prices. We believe this modest tightening will fall broadly in line with investor expectations.

Regional Overview

► Asia ex-Japan

We hold a cautiously optimistic view on Asian equities going into 2016 following a volatile six months at the end of 2015. We do not see clear catalysts for a strong rally in the market given that global growth is subdued and US dollar strength is acting as a form of tightening. However, there are pockets of resilient growth despite a soft global growth outlook. We expect to witness greater divergence in performance between sector-leading companies that can sustain growth and the rest of the market, making it more important to focus on quality companies that exhibit reasonable valuations.

► Latin America (LatAm)

LatAm has long been the most challenging region in emerging markets in our opinion but we expect economic growth to improve and provide support to earnings. Brazil has been the biggest drag on growth for the region due to a year of sharp negative growth revisions. The region stands to benefit from any improvement in global growth and should experience cyclical improvement from an acceleration in Chinese infrastructure and housing spending. With trade balances and fiscal adjustments well underway, this will be a year of continued, and much needed, reform and structural improvement. LatAm remains very fragmented and each country in the region faces unique catalysts and risks.

► Eastern Europe, Middle East and Africa (EEMEA)

We expect EEMEA markets to have better growth in 2016 than they did in 2015. The drag caused by the deep recession in Russia is similar to the effect Brazil has had on Latin markets. We believe this region, which is the most exposed to oil prices of all emerging markets, can grow in excess of 2% as muted inflation provides room for monetary flexibility, if required. The region remains exposed to geopolitical tensions and we expect this theme to remain an important one, albeit with reduced market impact as there is increased global coordination in managing these issues. Any pickup in Chinese growth should be positive for this region, mainly through improved trade channels that may alleviate pressure on current account deficits.

"There are pockets of robust growth in the economy that continue to be resilient despite a soft global growth outlook."

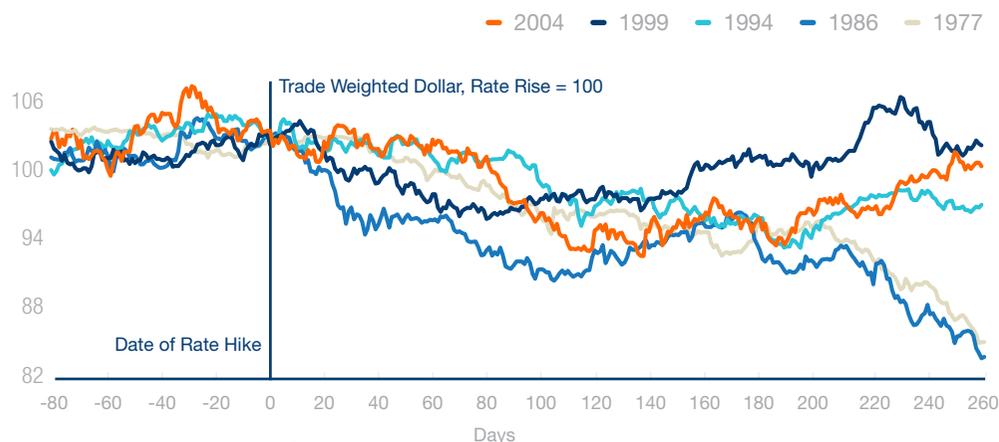
Asia ex-Japan

As we reflect on 2015, we have come to the opinion that the world will be in slower growth for longer than expected and that stock markets discount events much sooner than the real world. MSCI AC Asia ex-Japan Index ended 12% lower for the year, down nearly 20% from its highs in May.² Positioning and market expectations mattered, as favorites such as India and the Philippines disappointed while China, Hong Kong and South Korea outperformed.

Given the volatile second half of 2015, we hold a cautiously optimistic view on Asian equities going into 2016. The US dollar may face continued strengthening in the near term, but we observe that historically, the dollar has generally peaked with the first rate hike. Within the region, high real interest rates and healthy trade balances can provide Asian central banks with room for monetary easing. In our opinion, weak commodity prices remain a major positive for Asia, with oil likely to stay well below the peaks seen just a few years ago over the medium term. In short, monetary easing and benign raw material costs can be a medium term tailwind for the region.

US Fed Rate Hike Marks End of USD Appreciation in Past Cycles

Source: Thomson Reuters, Credit Suisse (December 2015)



A key positive is the consensus underweight held by most foreign investors. Asian economies have historically exhibited resilience in light of the US Federal Reserve's past interest rate hikes, with growth rates stabilizing for most. We believe foreign investors will eventually realize the long term potential of the region, which is home to nearly 50% of the world's population.

We expect to witness greater divergence in performance between sector-leading companies that can sustain growth and the rest of the market in 2016, underscoring the importance to focus on quality companies that exhibit reasonable valuations. In particular, companies in the consumer, healthcare and technology sectors are rising on multi-year secular growth trajectories, driven by Asia's consuming middle class as it moves up Maslow's hierarchy of needs, gains greater health awareness and rapidly adopts new IT hardware and software.

MSCI Asia ex-Japan : P/B Ratio

Source: Bloomberg, Mirae Asset Global Investments (November 2015)



² Bloomberg, Mirae Asset Global Investments (December 2015)

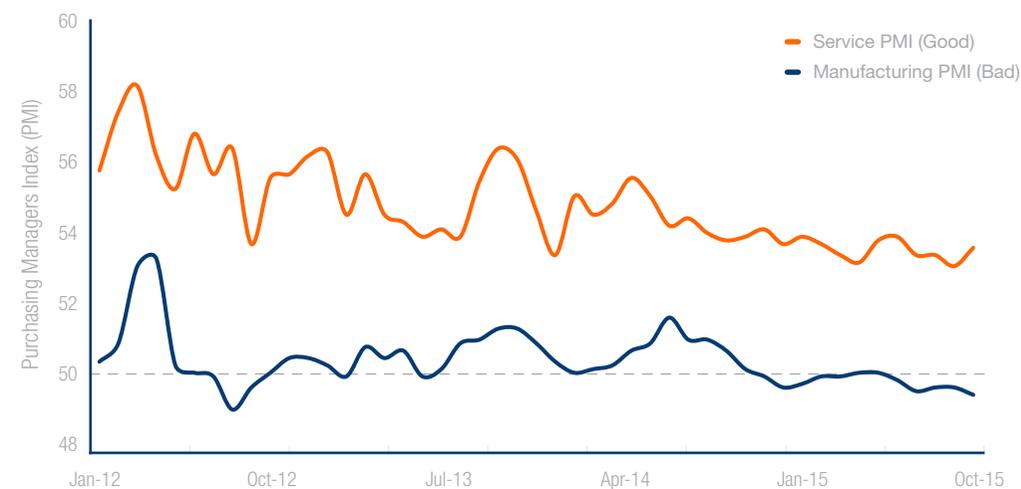
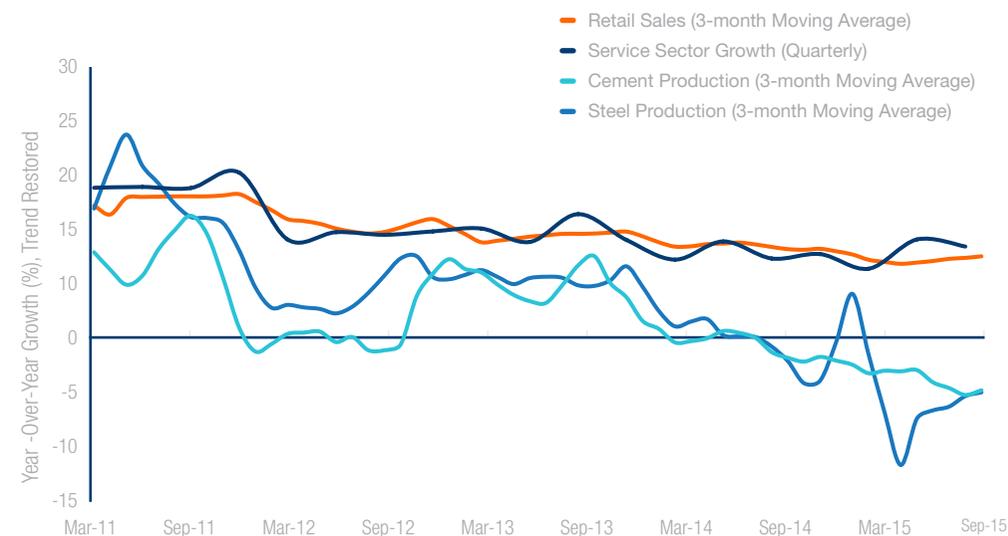
China

The key question for Asia is if, and when, the “Bad China” of overcapacity in the resource sector and excessive fixed investment will impact the “Good China” of consumer-driven sustainability. Good China, as shown by the rise of the service sector, now accounts for nearly 60% of gross domestic product (GDP)³, with a strong growth outlook for Internet, healthcare, telecom, travel and tourism industries. We believe that China’s strategy of using local stock markets to heal corporate balance sheets was fraught with risks and authorities ultimately failed to control the unbridled optimism of retail investors. However, since that failure, authorities have shown maturity in refraining from large scale stimulus initiatives while focusing on piecemeal initiatives such as tax rebates on cars and easing mortgage availability, policies which we consider constructive. Further fiscal incentives such as tax rebates on mortgages and allowing rural residents to buy homes in Tier 2 and 3 cities should stabilize consumption and clear excess housing inventory.

“ The question investors must consider is if, or when, will Bad China undermine Good China? ”

Diverging Growth Rates Between “Good” and “Bad” China

Source: Bloomberg, Mirae Asset Global Investments (November 2015)



³ Factset, Mirae Asset Global Investment (December 2015)

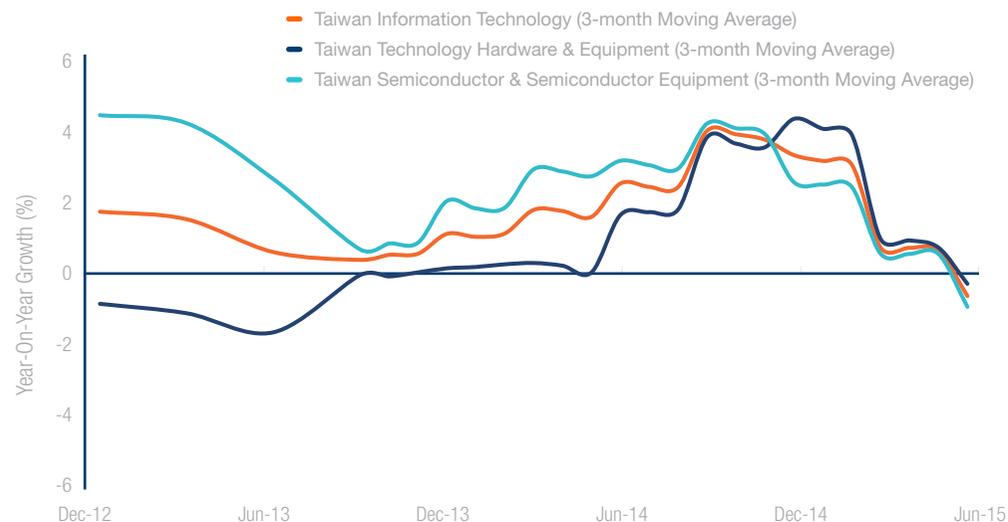
Northeast Asia

Taiwan continues to face near-term headwinds as its numerous manufacturers of PCs and tablets are challenged by rapidly commoditized smartphones which are generally produced in other countries. A growing global trend is toward less expensive smartphones, a segment dominated by mainland Chinese companies and their suppliers. Taiwan also faces slow domestic growth and a debt-strapped consumer.

We believe waning earnings in the technology sector, uncertainty stemming from a recent presidential election and high foreign ownership may result in continued underperformance.

Taiwan Technology Earnings Momentum

Source: Bloomberg, Mirae Asset Global Investments (November 2015) Investments (June 2015)



Korea Wage Growth vs. Nominal GDP Growth

Source: CEIC, Morgan Stanley (December 2015)



Though faced with similar challenges of anemic domestic growth and high consumer debt, South Korean companies are adapting better. Unlike Taiwanese companies, which were satisfied with being ancillary to global companies, South Korean companies have followed the Japanese model of extending their brands globally. Despite weak domestic demand and Chinese competition in the traditional strongholds of shipbuilding and construction, South Korean brands have had a significant lead in cosmetics, consumer staples and the emerging sectors of electric vehicles and biosimilars (a biologic medical product that is highly similar to an FDA-approved biological product).

India

India, a consensus overweight surprised many forecasters as a underperformer in 2015 due to a slow revival in growth as the new government formed in 2014 took about a year to understand key issues and formulate appropriate policies. The fundamental tenets of good demographics, low consumer debt and a stable government have been further enhanced by falling commodity prices. We believe that decision making is being expedited in New Delhi and the benefits from a monetary easing of 125 basis points will be felt in the coming year.



We maintain our view that India is well-positioned as the most attractive equity market globally. Positive headway has been made on the state level in our view as states compete to attract investment, leading to a 52% rise in foreign direct investment (FDI) for the first nine months of 2015.⁴ Urban consumption

is improving and we believe wage hikes for government employees should further boost consumption in 2016. The rural economy is still subdued due to poor crop prices and anemic wage growth. The government has made progress on financial inclusion (extending banking facilities to the unbanked) and infrastructure roll out through roads and freight corridors in rural India. The resolution of bad loans at government banks is a key missing piece for revival of the investment cycle and a broad-based recovery.

The Association of Southeast Asian Nations (ASEAN)

ASEAN markets Singapore, Malaysia, Thailand and Indonesia all ended 2015 down by around 20%.⁵ Despite high potential as a region, medium term competitiveness issues remain for Singapore, Malaysia and Thailand as traditional growth industries in trade, finance and IT hardware exports come under pressure while high consumer debt restrains domestic demand.

We continue to be constructive on the Philippines, with bright spots primarily in consumer staples and retail banks. We believe Indonesia increasingly looks more attractive for investors with the policy environment turning positive. A potential catalyst for the market could be the tax amnesty scheme, which, if successfully implemented, could substantially add to reserves and kick-start the investment cycle.

⁴ CLSA (2015)

⁵ Factset, Mirae Asset Global Investment (December 2015)

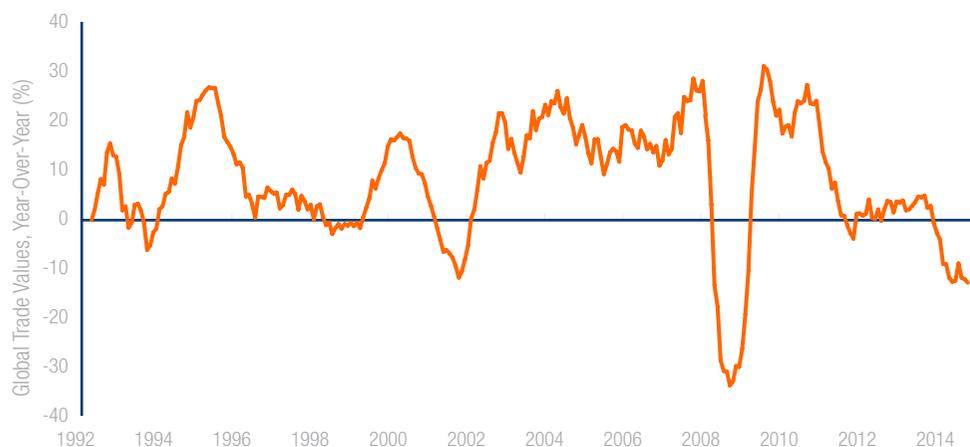
Latin America and EEMEA

Emerging markets ex-Asia generally underperformed the broad emerging markets index in 2015. Most of the economies in the region operated below their GDP growth forecasts, which translated into a weak equity market. Twin deficits (fiscal and current account) and a lack of economic growth caught up with some of the countries, leading to currency adjustments. This currency weakness caused equity markets to underperform, but we believe this should be less of an issue in 2016 as much of the required adjustment has already taken place. US interest rates, the price of oil and Chinese growth will be important factors to monitor in 2016.

Structurally, we think that Chinese growth and the composition of global trade will be important drivers of growth for many of the economies in the region. Cyclically, we believe oil is the biggest driver of sentiment. Even though low oil prices boost global growth, they can have an adverse impact on the fiscal position of many of the economies in LatAm and EEMEA. If the Fed embarks on a very gradual hiking cycle, is pragmatic about the trajectory of hikes and communicates rate changes with an awareness of the impact their actions have on global asset prices, then we anticipate growth in 2016 to be better than in 2015. We also believe slower growth to be less of a driver of earnings momentum than in previous years.

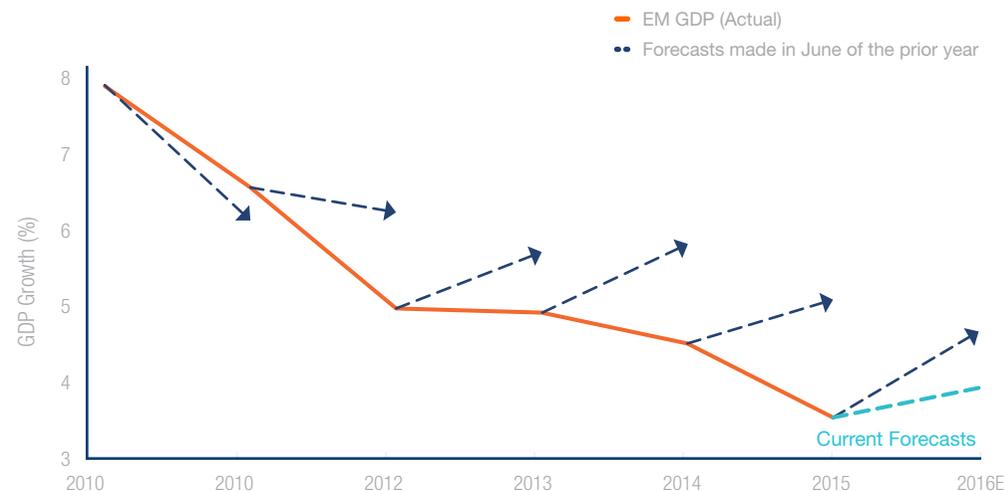
Dollar Value of Global Trade in Recession

Source: CPB, Credit Suisse (September 2015)



Emerging Markets Real GDP Growth

Source: Credit Suisse (2015)



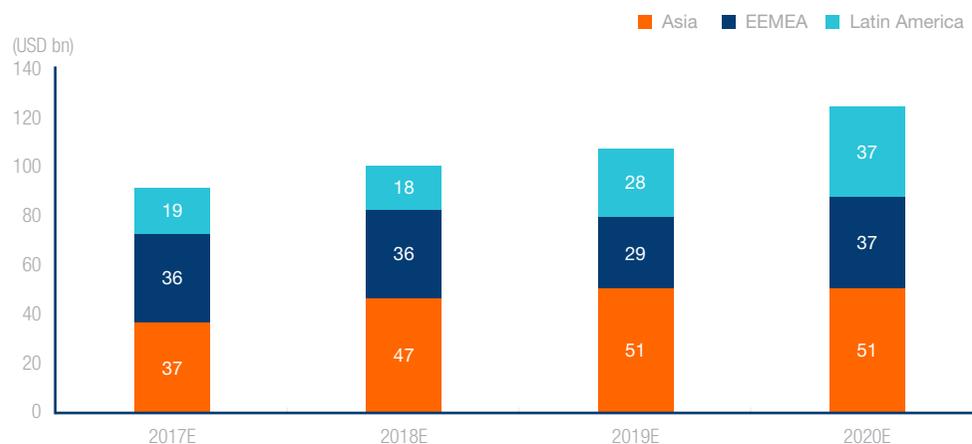
Rating agency downgrades in Russia, Brazil, South Africa and Turkey made headlines in 2015. We believe this theme can repeat itself in 2016. International investors may demand increased yields on refinancing corporate debt, creating further challenges. Many companies with high refinancing needs may rely on improved commodity prices.

We will continue to keep a close eye on domestic and international politics in LatAm and EEMEA. We expect there could be incremental positive actions in Russia where geopolitics could improve on the margin while domestic politics in Brazil and Argentina should be supportive. We see uncertainty for South Africa, Turkey, and Poland as they face potentially negative developments from new leadership.

In 2015, emerging markets portfolios saw the biggest outflows on record⁶ and this is an indication of the negative sentiment in the asset class. However, investors may find value through specific thematic growth companies and markets. Being focused and differentiated from the index can be another theme for equity outperformance in 2016.

Scheduled EM USD Corporate Bond Payments

Source: Citi Research (December 2015)



Latin America

We found Latin America to be the most challenging region in emerging markets, but we expect economic growth to improve and provide support to earnings in the near term. Brazil has been the biggest drag on growth for the region due to a year of sharp negative GDP growth revisions. On the other hand, the region stands to benefit from an improvement in global growth and should experience cyclical improvement from an acceleration in Chinese infrastructure and housing spending. Latin America last year experienced adjustments on both the external front, through its currencies, and on the internal front, through lower growth. With trade balances and fiscal adjustments well underway, we believe 2016 will be a year of continued, and much needed, reform and structural improvement. The changes in the economic models that many of the countries in the region relied on heavily during the past commodity cycle will be more sustainable in our opinion. The need for companies and countries to refinance in external markets will be a big test and should provide LatAm companies with an incentive to become more aligned with international investors. Latin America remains very fragmented and each country in the region faces unique catalysts and risks.

Brazil

Brazil is still in recession. Politics, the main cause of market uncertainty, can also be the biggest source of potential upside. The market will likely react positively to any improvement on this front. Brazil has demonstrated its institutional framework is strong enough to withstand a political scandal of large magnitude. We believe the fiscal reform and cleanup of its State Owned Enterprises will be a long term positive for the country. The adjustment to the currency makes Brazil competitive again and we believe a continued improvement in the trade and fiscal balances will materialize in 2016.

Brazil's fiscal position, which is already being addressed politically, has the potential to be further helped by a cyclical economic recovery. The stabilization of debt metrics and the currency should make for a friendlier investment outlook for foreign investors in 2016. Although we see the potential for improvement, we remain cautious since Brazil's political landscape is as much of a risk as it is an opportunity and we continue to monitor it closely.

Mexico

Mexico continues to be one of the success stories in emerging markets. Low oil prices have caused downward revisions in GDP growth forecasts, but this has not derailed the government's strong reform agenda. The Mexican economy remains one of the most exposed to possible continuing developments in the US economic recovery. Positive economic growth and reform potential make Mexico one of our most favorite markets heading into 2016. The biggest risk is the potential for the US economy to fall back into recession, and for that to spill over into Mexico. The forthcoming energy auctions, which are a key part of the reform agenda could be the catalyst for a further outperformance of the equity market. We also have a strongly positive view on the themes of Mexican consumption and industrial growth.

Andean Trio (Chile, Colombia and Peru)

The Andean region presents attractive valuations versus emerging market peers and historical averages. Chile may benefit from receding regulatory risks, low-priced oil and an improving macroeconomic picture. We have seen a significant improvement in its current account deficit this year and the economy is already showing signs of recovery. Investors should pay close attention to continued reforms (especially in labor), a strong El Nino, inflation, and copper prices.

Though it is decelerating with global commodity prices, Peru remains the fastest growing country in the Andean region. On the positive side, we believe infrastructure projects representing 10% of GDP will be developed in the next three to five years.⁷ The country also benefits from strong fiscal accounts and high international reserves. On the negative side, low copper and gold prices are likely to drive down near term private investment and large scale mining projects (and the jobs that come with them). As a managed currency, the Peruvian Nuevo sol (PEN) depreciation is another factor to watch. Lastly, Peru will hold presidential elections in 2016 but no leading candidate has yet differentiated himself/herself as significantly more market friendly than the others.

In Colombia, investors will continue to focus on whether or not the government's transport infrastructure program, the 4G, will overcome the economic drag from low oil prices. We believe it is likely that weak energy will continue to deteriorate fiscal accounts and public spending will diminish. Investors should focus on oil prices, tax reform, and international participation in the infrastructure development plan.

Eastern Europe, Middle East and Africa (EEMEA)

We believe EEMEA will have better growth in 2016 than it did in 2015, similar to our expectations for Latin America. The drag caused by the deep recession in Russia is similar to the effect Brazil has had on Latin markets. We believe this region, which is the most exposed to oil prices of all emerging markets, can grow in excess of 2%.⁸ The development of OPEC's policy to sustain supply quotas will probably have a big impact on the fiscal position of many countries and thus impact regional growth. The region, unlike the Latin American markets, does not seem to have an inflation issue and thus have more room to provide monetary stimulus to support growth if required. For this region, we expect inflation to be lower year over year. The region remains exposed to geopolitical tensions and we expect this theme to remain an important one. Russian tensions with Turkey, the threat from ISIS, Russian economic sanctions from the US and the European Union (EU), Nigeria's ability to deal with Boko Haram and Egypt's ability to keep domestic tensions under control are all issues that could flare up again and have economic repercussions. On the other hand, we believe that the market impact from geopolitical tensions will be lower in 2016 than in 2015 as there is likely to be a continuation of increased global coordination in managing these issues. Any improvement in Chinese growth will also be positive for the region mainly through improved trade channels that will alleviate pressure on the current account deficits.

Russia

Russia had a turbulent 2015 with a deep recession caused by economic sanctions and collapsing oil prices. Leading indicators now point to improved economic activity and lower inflation after the impact from the depreciation of the ruble is absorbed. The Russian Central Bank remains one of the few central banks in emerging markets with the ability to cut interest rates meaningfully. We believe this will be an important tool in 2016 and will be a big driver of economic recovery and market performance. The

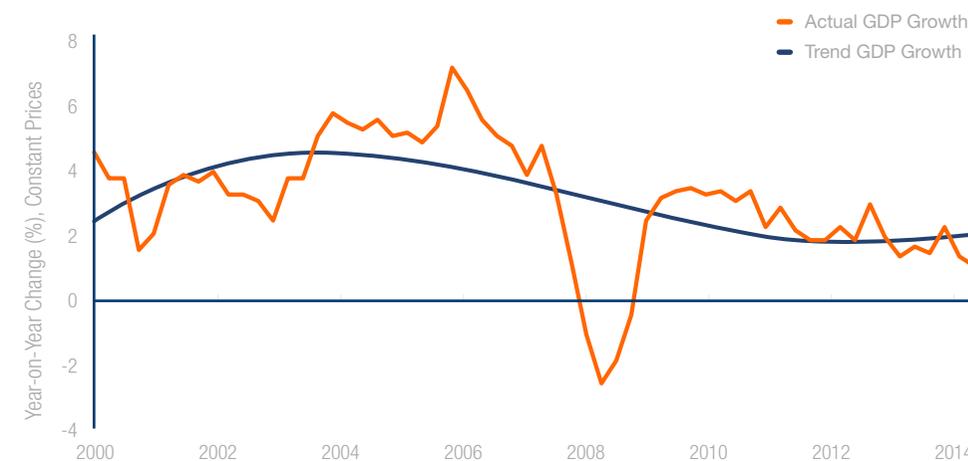
current economic sanctions are a big deterrent to FDI and international financing. Any improvement in oil prices or in international political relations can have a positive impact on Russian markets and economic growth.

South Africa

We believe South Africa is the most structurally challenged market in the region with issues related to unemployment, infrastructure and over-reliance on commodity prices causing potential growth to deteriorate. The risk of a rating downgrade to non-investment grade could make financing of much needed fixed asset investment more expensive. Unlike other countries where currency adjustments have started to show positive effects

South Africa Potential GDP Growth

Source: Bloomberg, Mirae Asset Global Investments (Accessed December 2015)



on the trade balance, we believe South Africa faces another tough year in 2016. It will be important to watch for the ability to generate growth internally through more effective fiscal spending and broader commodity prices. The South African Reserve Bank's ability to withstand political pressure and act as a truly independent institution makes it an important pillar to the country's investment case but we think this could be called into question in 2016.

Turkey

Turkey has historically been a big beneficiary of lower energy prices. Similar to South Africa, the pressure on Turkey's current account is eased by lower oil prices, but unlike South Africa we believe the terms of trade will show a sustainable improvement leading to less pressure on the currency. The re-election of the AK Party eased some short term uncertainties for markets, but may potentially lead to more structural concerns around political reform. The willingness of Turkey's leadership to use its strong mandate to implement positive structural reform will determine the direction equity markets take. We see Turkey as a long-term opportunity due to its strong demographics, positive consumption trends and key partnership with the West in a sensitive regional geopolitical landscape. Lower oil prices and strong national leadership should be positive for the market in 2016.

Other Countries

The emerging economies in Europe continue to benefit from the EU's strong economic recovery. With expansionary monetary policy and tailwinds from European trade we believe these countries can remain strong. Greece underwent a transformation in 2015 and we believe the EU will keep its fiscal reform on track. The political landscape will be important for investors to follow and changes in attitude towards the EU may cause sentiment contagion. This means that growth for the Greek economy will be difficult to achieve while the adjustment is ongoing.

The Middle East represents an interesting and diverse opportunity as the lifting of sanctions on Iran could lead to another regional growth driver. The longer term transformation for the economies of the United Arab Emirates (UAE) away from oil production and their development as holiday and business destinations brings more opportunities to equity investors. Oil prices remain the biggest driver for these markets, and an improvement in oil would benefit growth in the region.

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