

## Comparison Note on three target Maturity Fund by Mirae Asset Mutual Fund

The comparative analysis of three target maturity funds by Mirae Asset Mutual Fund is given below. Investor may find these funds suitable based on their investment horizon and yield expectations.

Scheme Name	Mirae Asset Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index Fund	Mirae Asset Nifty SDL Jun 2027 Index Fund	Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund
Type of Scheme	(An open-ended target maturity Index Fund investing in the constituents of Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index. A scheme with relatively high interest rate risk and relatively low credit risk)	(An open-ended target maturity Index Fund investing in the constituents of Nifty SDL June 2027 Index. A scheme with relatively high interest rate risk and relatively low credit risk)	(An open-ended target maturity Index Fund investing in the constituents of CRISIL IBX Gilt Index April 2033. A scheme with relatively high interest rate risk and relatively low credit risk)
Underlying index	Nifty AAA PSU Bond Plus SDL April 2026 50:50 Index	Nifty SDL June 2027 Index	CRISIL IBX Gilt Index - April 2033
Status	Upcoming NFO	Active Scheme	Upcoming NFO
Index Maturity	April-26	Jun-27	Apr-33
Target Maturity (in Yrs.)	3.5	5.2	10.5
<b><u>Underlying index constituents</u></b>			
- AAA PSU's Bonds	50%	0	0
- SDL's	50%	100%	0
- G-Sec	0	0	100%
<b><u>Weightage based on</u></b>			
- AAA PSU's Bonds	Outstanding	Not Applicable	Not Applicable
- SDL's	Equal	Equal	Not Applicable
- G-Sec	Not Applicable	Not Applicable	Outstanding & Liquidity
<b><u>Total Constituents</u></b>			
- AAA PSU's Bonds	9	-	-
- SDL's	10	20	-
- G-Sec	-	-	4
<b><u>Constituents Selection</u></b>			
- AAA CPSE Bonds	Minimum O/S of Rs. 1,000 Cr	-	-
- SDL's	Top 10 State based on highest total O/S amount	Top 20 State based on highest total O/S amount	-
- G-Sec	-	-	All
Rebalancing	Semi-annual	Quarterly	Quarterly
Security Maturity Period in index	Last 6 months	Last 6 months	Last 12 months
Allotment Date of the Fund	20-10-2022	30-03-2022	20-10-2022
Maturity Date	30-04-2026	15-06-2027	29-04-2033
No. of Indexation	4	5	11

Index YTM as on 30.09.2022	7.46%	7.50%	7.55%
Bank Fixed Deposit Rate	5.60%	5.60%	5.65%
Modified Duration (in Yrs.)	2.90	3.79	6.83

Portfolio and yield data are based on index as Sep 30, 2022. annual per annum. The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund. YTM: Yield to Maturity. SDL: State Development Loans, AAA PSU stands for Public Sector Undertaking. Further, AAA, AA and A are long term credit rating of the bond issuers. O/S is outstanding. For Traditional investment horizon SBI domestic term deposit for non-senior citizen up to Rs. 2 Cr is used.

#### Who may consider investing in Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund?

- Suitable for investors with **longer investment horizon** of around 10 years
- Wants to **potentially lock-in yield at current level** as we believe that longer rates will move in range bound manner if inflation and growth remains within the expected RBI range
- Wants to **reduce re-investment risk**, for instance an investor who invests for shorter horizon (let's say for 3 years) and then rollover for 7 year, may not get a similar yield levels for remaining 7 years, when he seeks to reinvest on redemption.
- Wants **no credit risk and minimum yield leakage** as G-Sec portfolio will be able to risk replicate the index in a better manner.
- Other riskier instruments like AAA corporate bonds may not be compensating for risk adequately enough, because of which taking **higher credit risk may not be appealing**.
- Potentially seek **higher returns than Bank FD**.

#### Who may consider investing in Mirae Asset Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index Fund?

- Suitable for investors who have an **investment horizon of 3-3.5 years**.
- Looking to **park money in short term**. With terminal repo rate approaching, the short-term yields are expected to inch up higher than long term yields. Further, flattening of yield curve beyond 5 year is reasonably evident with continuous decline in system wide liquidity, inflation concern and Fed opting for more hawkish stance.
- Who wants to **take advantage of curve flattening and resultantly remain at the front end of the curve** by locking in yields at reasonably higher YTM (Yield to Maturity)
- Are **ok with lower credit risk of SDL and AAA PSU issuers** and wants to avoid higher credit risk
- Potentially seek **higher return than Bank FD**

#### Who may consider investing in Mirae Asset Nifty SDL Jun 2027 Index Fund?

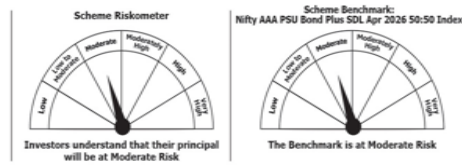
- Suitable for investors who have an **investment horizon of around 5 years**.
- Who are looking to **park money in short- and medium-term instruments**. With terminal repo rate approaching, the short-term yields are expected to inch up higher than long term yields. Further, flattening of yield curve beyond 5 year is reasonably evident with continuous decline in system wide liquidity, inflation concern and Fed opting for more hawkish stance.
- Who wants to **take advantage of curve flattening and resultantly remain at the front end of the curve** by locking in yields at reasonably higher YTM (Yield to Maturity)
- **Wants to take lower credit risk**. SDLs are trading with reasonably higher spread compared to AAA PSU issuers who do not compensate enough for the associated credit risk.
- Potentially seek **higher return than Bank FD**

**PRODUCT LABELLING**

Mirae Asset Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index Fund is suitable for investors who are seeking\*

- Income over the Target maturity period
- Open ended target maturity index fund that seeks to track Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index

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



Potential Risk Class Matrix			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	<b>A-III</b>		

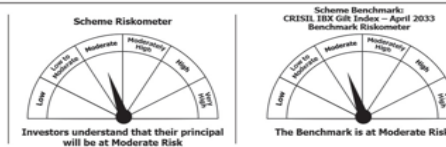
(A scheme with relatively high interest rate risk and relatively low credit risk)

**PRODUCT LABELLING**

Mirae Asset CRISIL IBX Gilt Index – April 2033 Index Fund is suitable for investors who are seeking\*

- Income over the Target maturity period
- Open ended Target Maturity Index Fund that seeks to track CRISIL IBX Gilt Index – April 2033

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



Potential Risk Class Matrix			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
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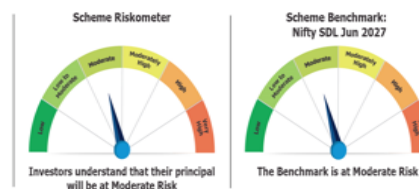
(A scheme with relatively high interest rate risk and relatively low credit risk)

**PRODUCT LABELLING**

Mirae Asset Nifty SDL Jun 2027 Index Fund is suitable for investors who are seeking\*

- Income over long term
- Open ended Target Maturity Index Fund that seeks to track Nifty SDL Jun 2027 Index

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



Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	<b>A-III</b>		

(A scheme with relatively high interest rate risk and relatively low credit risk)

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