

Passive at a glance

January 2023

1, 2, 3...
Aim to invest conveniently



Mirae Asset Equity Allocator Fund of Fund

(An open ended fund of fund scheme predominantly investing in units of domestic equity ETFs)

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Monthly Equity Insight

- Nifty 50 (-2.4%) moved down sharply in the last few days of January primarily due to US based research report on a big conglomerate in India. Markets were concerned about its collateral impact on banking sector. The 3QFY23 results were broadly in-line despite weak earnings from global commodity sectors, as Autos and Banks beat estimates.
- Sector-wise, Power (-11%), Oil & Gas (-9%) and Bank (-6%) indices declined the most, while Auto (+5%), IT (+3%) and Metals (+1%) gained the most.
- Globally, most of the markets ended with positive returns; Hong Kong, Shanghai and US S&P 500 gained 10%, 5% and 5%, respectively. Indian markets were the under-performing markets globally.

Global Macros

- China announced reopening after 3 years of COVID restrictions. This is expected to revive near-term economic outlook.
- The Federal Open Market Committee raised its benchmark rate by 25 basis points to a target range of 4.5%-4.75%. It was the Fed's smallest rate hike since March 2022, when it began its campaign to control inflation.
- The US 10-year bond yield contracted 37 bps during the month to end at 3.51%.
- The Bank of Japan maintained its policy rate at (-)0.1% and surprised markets by not tweaking the range for the 10-year yield fluctuations following a surprise move of +/- 50 bps in the previous meeting.
- The World Bank slashed its growth forecasts for most countries and regions and warned that new adverse shocks could tip the global economy into a recession.
- Dated Brent crude spot price increased marginally to US\$85.4/bbl from US\$85.0/bbl and future prices declined to US\$84.5/bbl from US\$85.9/bbl.

Domestic Macros

- **Growth:** India's manufacturing sector activity moderated in January amid a slower increase in total sales. PMI (Purchasing Managers' Index) fell from December's recent high of 57.8 to 55.4 in January, as factory orders and production rose at a slower rate. Services PMI fell from 58.5 in December to 57.2 in January, although the latest figure remained above its long-run average (53.5) and indicated a sharp rate of growth. The upturn was associated with favourable demand conditions.
- **Credit Growth:** As per latest RBI data, system credit growth stood at a healthy 16.5% YoY for the fortnight ended Jan 13th 2023.
- **Inflation/policy:** Inflation has peaked and due to base effects, has started to moderate. December CPI inflation moderated further to 5.72% (12 month low) from 5.88% in November led again by a fall in vegetable prices. Wholesale Price Index inflation slowed further to 4.95% from 5.8% in November led by a moderation in primary articles and food even as fuel and power inflation increased.
- **Currency:** USD-INR appreciated on a month-on-month basis aided mainly by weaker US Dollar even as crude oil prices remained volatile. Overall, the INR has appreciated by around 1.4% in January.
- **GST Collection:** The gross GST revenue collection for the month of January 2023 accounted for Rs. 1,55,922 Crore (second highest ever). The revenues are up by 24% for the current financial year up to Jan 2023 vs. the same period last year.

Regulatory, policy and market developments

- **Equity trading trends:** FPI outflows in secondary market stood at US\$3.7 billion & DII inflows in secondary market at US\$4.1 billion.
- **FY24 Union Budget:** The FY2024 union budget has done a fine balancing act between (1) fiscal consolidation, (2) increasing attractiveness of the new personal income tax regime and (3) continued higher capital expenditure to achieve higher medium-term GDP growth. It has targeted central GFD/GDP (Gross Fiscal Deficit/Gross Domestic Product) at 5.9% in FY2024BE* (6.4% in FY2023RE*), staying on course to reach the targeted 4.5% by FY2026. The government has rationalized the high subsidies on food and fertilizer and the elevated

rural spending seen during the pandemic. Government borrowing has been maintained at a comfortable level, which should keep interest rates in check.

*BE- Budgeted Estimates, RE- Revised Estimates

3QFY23 interim results:

- Nifty 50 interim earnings are broadly in-line despite miss in global commodity sectors.
- Profits of the 35 Nifty 50 companies (~70% of Nifty earnings) that have declared results so far have risen by 18% YoY (largely in-line), fuelled by financials. Excluding these, profits would have grown by 12% YoY. Further, Nifty profits would have increased by 28% YoY, excluding Metals and Oil & Gas.

Sector-wise summary

- o **Technology:** In-line with expectations despite the 3QFY23 seasonality coupled with looming macro uncertainties. Large caps have outperformed in 3Q both in terms of topline growth and margins.
- o **Banks:** Earnings upcycle continues for the banking sector with most banks reporting robust margin expansion while asset quality continues to improve. Advances growth has been healthy at 4-5% QoQ.
- o **Automobiles:** The initial set of results has been encouraging with almost all the companies exceeding estimates. The key trends are: a) a strong mix leading to a sharp beat on Average Selling Price, b) full benefit of commodities, and c) Foreign exchange gains.
- o **Consumer:** A clear divergence has been visible between staples and discretionary performances in the results declared so far. While expectations were admittedly low from staples owing to weak rural demand in 3Q and a delay in commodity cost decline, the overall expectations have largely been met. However, discretionary has disappointed owing to urban slowdown post festive season.

Monthly Debt Insight

Global Macros

The global fight against inflation, Russia's war in Ukraine, and a resurgence of COVID-19 in China weighed on global economic activity in 2022, and the first two factors will continue to do so in 2023. Amid such global environment International Monetary Fund's World Economic Outlook update projected a fall in global growth from 3.4% in 2022 to 2.9% in 2023. At the same time global inflation is projected to fall from 8.8% in 2022 to 6.6% in 2023. Signs are apparent that monetary policy tightening is starting to cool demand and inflation, but the full impact is unlikely to be realized before 2024.

The decline in growth in 2023 from 2022 is driven by advanced economies. In emerging market and developing economies growth is estimated to have bottomed out in 2022. Growth is expected to pick up in China with the full reopening in 2023. The expected pickup in 2024 in both groups of economies reflects gradual recovery from the effects of the war in Ukraine and subsiding inflation. With peaking inflation amid a low growth scenario, in most economies' priority remains achieving sustained disinflation. This is further supported by three major central banks hiking interest rates in January 23. The US FED hiked interest rate by 25 bps in line with market expectations. Fed Chair acknowledged that the policy is restrictive but non-housing core services inflation remains high and suggested that two more hikes would be consistent with the median of Dec'22 dot plot projections. Bank of England hiked rates by 50 bps as well. However, the BOE Governor noted that inflation appears to have turned a corner and is starting to fall and acknowledged that recent readings are lower than expectations. European Central Bank hiked rates by 50 bps and noted that while headline inflation has moderated, underlying inflation measures remain elevated. The ECB said that another 50bps rate hike next month is likely but they would evaluate the path of monetary tightening thereafter. Clearly central banks intend on keeping real policy rates above their neutral levels until underlying risk of inflation expectation de-anchoring subsides.

Domestic Macros

Wholesale Price Index (WPI) was at 4.95% in December 2022 (year on year-YoY basis) while it was 5.85% in November 2022 (YoY basis). The Consumer Price Inflation (CPI) data for Dec 2022 inflation was at 5.72%. This is a fall in inflation over Nov 2022 which was at 5.88% (YoY basis). The Inflation came within RBI's tolerance band of 2% to 6%. Inflation in the food basket also showed a YoY fall during Dec 2022 to 4.19% from 4.67% in Nov 2022.

Commentary on Events

The much-awaited Union Budget 2023 was announced on 01st Feb 2023. The budget was broadly in line with government's focus on fiscal prudence, structural reforms, capital expenditure and social development. Highest ever capital expenditure of Rs. 10 lakh crores on an already high base of last year, is a very encouraging signal for continued positive momentum in Indian economy. Theme of inclusive development and empowerment of women and weaker sections of society further strengthens the ongoing trend of widening participation by all sections in the country's growing prosperity. The fiscal front has been in line with market expectations with the government retaining its Fiscal Deficit target for FY 2022-23 and announcing a target of 5.9% of GDP for FY 2023-24. The Government also reiterated its intention to adhere to the glide path of 4.5% of GDP by FY 2025-26. This translates to a Net Market Borrowings of Rs. 11.81 lakh crore and Gross Market Borrowings of Rs. 15.43 lakh crore. A strong budget aids in comforting the MPC on supply side management of inflation, growth momentum and fiscal stability.

US Market Update

For the first time in the last four years, S&P 500 Index posted a positive result in January 2023, as the index rallied to a 6.2% gain for the month of January 2023. Across S&P 500 Index, the consumer discretionary and communication services were the top-performing sectors; the utilities and healthcare sectors were the inadequate. The US economy beat expectations in the last quarter of 2022. The real Gross Domestic Product (GDP) expanded at an annualized pace of 2.9% in the fourth quarter relative to the third quarter.

At first glance, the GDP report revealed that the U.S. economy expanded at an above-trend pace in the fourth quarter. Underlying details, however, were less encouraging than the stronger than expected headline gain. When combined with the waning performance of recently monthly data, the Q4 GDP report suggests that the U.S. economy ended last year with a distinct loss of momentum that is likely to carry through into 2023. The December Consumer Price Index (CPI) data showed modest deflation to finish 2022 with the headline CPI declining 0.1% during the month. The report showed clear signs that inflation is slowing. The falling energy prices and slower food inflation have played a role, but there's also a normalization under way for prices of goods and services that were distorted by the pandemic, such as automobiles and airfares.

As expected, the U.S. Federal Reserve lifted its benchmark rate by a quarter-percentage point smaller than the half-point hike approved in November 2022 while acknowledging that inflation has recently eased. The clear message was that the job is not yet done in getting inflation back down to 2% and further tightening lies ahead, but just how much remains uncertain. The rally in the financial market may be a backdrop for the anticipation that Federal Reserve (fed) would have to decline the key fed fund rate by the end of 2023 in contrast with FED's positioning of ending 2023 at higher level with no reduction in rate cut. Similar to FED, The European Central Bank and the Bank of England both lifted their key rates by a half-percentage point.

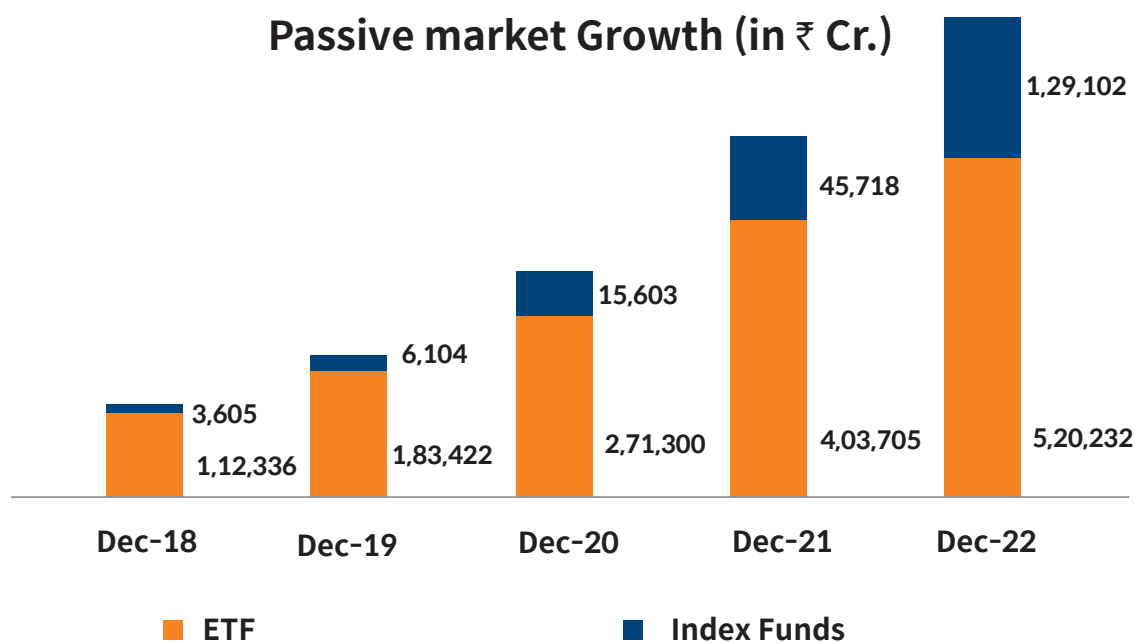
The latest economic data brought major surprises that caused investors to reconsider their rate expectations and sent bond yields sharply higher. The Labour Department reported that employers added 517,000 non-farm jobs in January 2023, roughly triple consensus estimates and the biggest gain in six months. The unemployment rate slipped to 3.4%, its lowest level since 1969 (Weekly jobless claims, fell to their lowest level in nine months). Investors seemed to take the news mostly in stride, as the tight labour market did not seem to be flowing proportionately into wage gains. The monthly rise in average hourly earnings fell back to 0.3%, helping bring the year-over-year

increase back down to 4.4%, the lowest level since August 2021. Other surprise was January's jump in services sector activity. The Institute for Supply Management reported that its index of nonmanufacturing activity jumped to 55.2 from 49.2 in December 2022, reversing nearly all its steep drop in December 2022 and moving it well back into expansion territory.

Overall, 50% of the companies in the S&P 500 have reported actual results for Q4 2022 to date. The blended earnings decline for the S&P 500 is -5.3%. If -5.3% is the actual decline for the quarter, it may mark the first time the index has reported a year-over-year decline in earnings since Q3 2020 (-5.7%). The companies who have reported the Q4 results, 70% have reported actual Earning Per Share (EPS) above estimates, this number is below the 5-year average of 77% and below the 10-year average of 73%. In aggregate, companies are reporting earnings that are 0.6% above estimates, which is below the 5-year average of 8.6%, and below the 10-year average of 6.4%. If 0.6% is the actual surprise percentage for the quarter, it may mark the lowest surprise percentage reported by the index since 2008. It has to be noted that earnings estimate for Q4 2022 were already revised downwards, so above estimate reporting is based on already lowered expectations. During the month of January 2023, the analysts lowered EPS estimates for the first quarter by a large margin than average. The Q1 bottom-up EPS estimate (which is an aggregation of the median EPS estimates for Q1 for all the companies in the index) decreased by 3.3% (to \$52.41 from \$54.20) from December 31, 2022 to January 31, 2023. While analysts were decreasing EPS estimates in aggregate for the first quarter, they were also decreasing EPS estimates in aggregate for all of 2023. The bottom-up EPS estimate for CY 2023 declined by 2.5% (to \$224.88 from \$230.57) from December 31, 2022 to January 31, 2023.

The broad-based S&P 500 Index closed up by 6.3% during January 2023, whereas NASDAQ-100 Index closed up by 10.7% and NYSE FANG+ Index closed up by 18.7%. Lastly, the attractiveness of the U.S. dollar has diminished due to fall in the US CPI Inflation. This may be resulting in depreciation of US dollar by 1.3% during the month of January 2023.

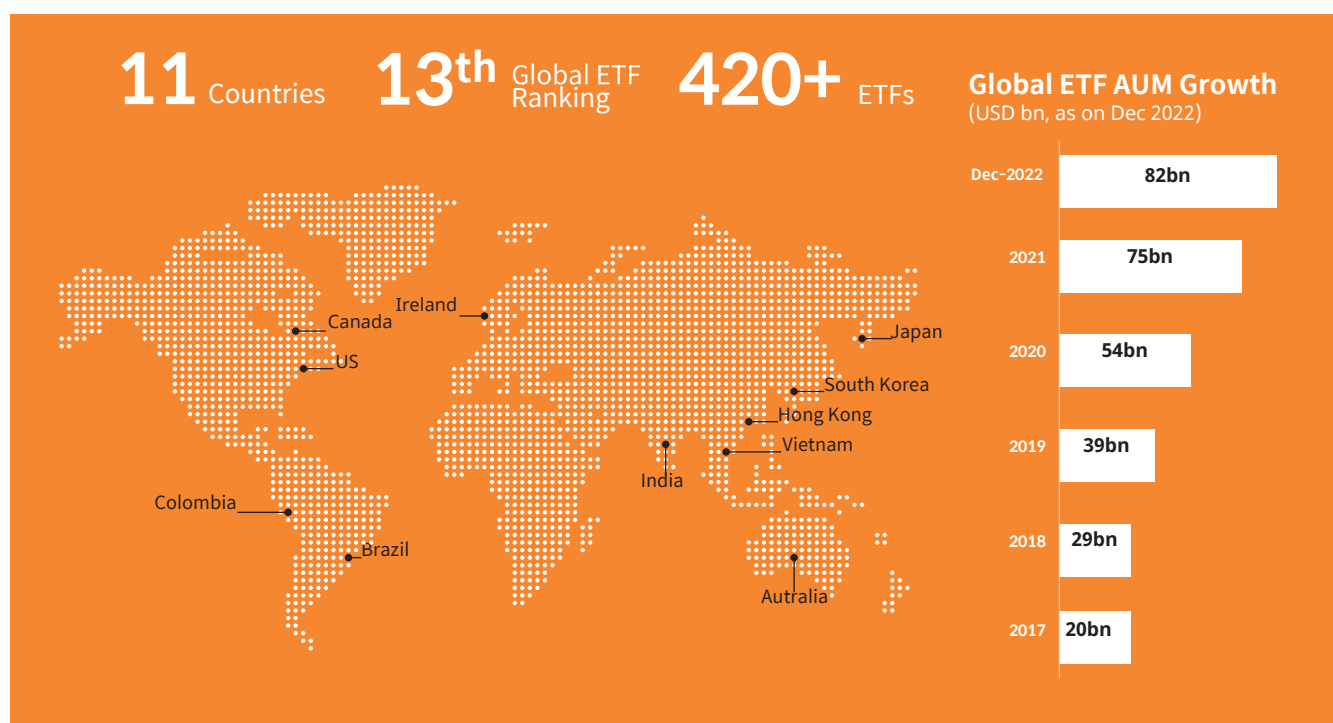
Indian ETF Market Update – Dec 2022



AUM Update:

- On Y-o-Y basis, overall passive industry has increased by more than 69% in terms of AUM.
- In Dec'21, ETF AUM was 4,03,705 Crs whereas that of the Index fund was 49,471, this has increased to 5,20,232 Crs for ETF and 1,36,432 Crs for Index fund.
- In last 1 and 3 month period, majority of inflow has happened in Nifty 50, Sensex and Target maturity funds whereas major outflow has happened in BFSI and IT ETFs

Mirae Asset – Global ETF Platform



Main Fields of Business

Mirae Asset Mutual Fund

Managing 41 Domestic Fund & 1 AIF and Advisory of 3 Offshore Fund

Mirae Asset Capital Markets

USD 300 Mn Seed Capital, established in 2018

Mirae Asset Global Index

Index development and research services

Mirae Asset Venture Capital

USD 530 Mn actively invested in growing Indian start-ups covering early to late stage

Mirae Asset Financial Services

Online retail and Institutional Financing Service

Our Numbers

Total AUM

1.6 INR Lakh Crore

Domestic AUM

1.2 INR Lakh Crore

Offshore & PE AUM Under Advisory

8,327 INR Crore

55 Lakh Folios

52% AUM Growth Rate (CAGR since 2015)

848 Monthly SIP book Amount

Source : Internal, Data as of Jan 31 2023, unless otherwise stated

Mirae Asset Exchange Traded Funds (ETF) Advantage



Continuous liquidity

Provided by Authorized Participants (APs) on exchange at all times around latest NAV (iNAV).



Low spread on exchange

Lower effective spread after considering STT and brokerage.



Dedicated ETF team

to expedite all processes



Relatively Low cost

to trade in Mirae Asset ETFs vis-vis active funds

Advantages of Market Maker in Mirae Asset ETFs:

Continuous market making by AP with a focus to ensure correct pricing on exchange at all times

Scheme	12-Mar 2020	13-Mar 2020	16-Mar 2020	17-Mar 2020	18-Mar 2020	19-Mar 2020	20-Mar 2020	23-Mar 2020	24-Mar 2020	25-Mar 2020	26-Mar 2020	30-Mar 2020	Cor-relation
Nifty 50 Index	-8.3%	3.8%	-7.6%	-2.5%	-5.6%	-2.4%	5.8%	-13.0%	2.5%	6.6%	3.9%	-4.4%	
A	-7.2%	6.2%	2.1%	1.0%	-0.4%	-3.6%	5.8%	-6.7%	13.5%	10.1%	4.9%	-1.6%	0.83
B	-7.5%	9.0%	5.9%	0.9%	3.6%	-0.6%	11.0%	1.0%	10.4%	10.2%	8.5%	-0.7%	0.75
C	-7.2%	4.5%	-3.1%	1.7%	1.2%	-0.2%	6.2%	-9.9%	5.3%	8.1%	5.0%	-2.9%	0.96
D	-6.6%	4.4%	-4.5%	-0.7%	0.1%	-3.9%	7.0%	-11.3%	5.4%	6.7%	3.3%	-3.5%	0.96
E	-6.2%	5.2%	-6.5%	0.0%	-2.6%	-1.6%	5.1%	-9.4%	6.5%	6.5%	3.6%	-3.6%	0.97
F	3.5%	14.4%	7.7%	7.6%	16.9%	23.6%	19.0%	9.3%	10.8%	16.1%	10.0%	8.5%	0.46
G	1.1%	13.9%	12.3%	0.3%	-2.0%	0.6%	6.1%	1.1%	34.0%	17.0%	8.9%	-0.5%	0.52
MAN50ETF	-8.3%	4.2%	-7.0%	-2.0%	-5.6%	-1.6%	6.7%	-12.0%	3.3%	6.0%	4.7%	-3.8%	1.00
I	-8.6%	-3.5%	-5.7%	3.7%	1.4%	4.2%	12.0%	5.9%	26.2%	15.1%	7.1%	4.6%	0.53
J	-12.5%	-3.1%	8.7%	8.2%	4.6%	13.2%	13.4%	12.2%	30.2%	-	12.5%	-3.7%	0.32
K	18.5%	30.2%	15.5%	21.9%	18.9%	20.2%	21.9%	5.5%	27.1%	17.0%	9.9%	18.0%	0.49

Source: NSE Indices. Data as of Mar 30, 2020. Past performance may or may not in future. * MAN50ETF – Mirae Asset Nifty 50 ETF. Nifty 50 schemes mentioned above from A to K are sequenced in descending order of their AUM . The above period has been considered as volatile days in equity markets. The period highlights the ETF v/s benchmark index movement witnessed during start of COVID-19 pandemic.

Fund Snapshot: Passive Funds – ETFs

Scheme Name (Type of Scheme)	Net AUM (Rs. in Cr.)	Basket Size (in units)	Allotment Price (in Rs.)	Allotment Date	Benchmark Index
Mirae Asset Nifty 50 ETF (An open-ended scheme replicating/tracking Nifty 50 Index)	1,046.78	50,000	105.24	20 Nov 2018	NIFTY 50 TRI
Mirae Asset Nifty Next 50 ETF (An open-ended scheme replicating/tracking Nifty Next 50 Total Return Index)	96.32	10,000	291.54	24 Jan 2020	Nifty Next 50 TRI
Mirae Asset Nifty 100 ESG Sector Leaders ETF (formerly Mirae Asset ESG Sector Leaders ETF) (An open-ended scheme replicating/tracking Nifty100 ESG Sector Leaders Total Return Index)	145.16	2,50,000	22.305	17 Nov 2020	NIFTY 100 ESG Sector Leaders TRI
Mirae Asset Nifty Financial Services ETF (An open-ended scheme replicating/tracking NIFTY Financial Services Total Return Index)	218.04	3,00,000	16.469	30 Jul 2021	Nifty Financial Services TRI
Mirae Asset NYSE FANG+ ETF (An open-ended scheme replicating/tracking NYSE FANG+ Total Return Index)	1,210.26	2,00,000	48.597	6 May 2021	NYSE FANG+ Index (TRI) (INR)
Mirae Asset S&P 500 Top 50 ETF (An open-ended scheme replicating/tracking S&P 500 Top 50 Total Return Index)	511.25	5,50,000	27.418	20 Sep 2021	S&P 500 Top 50 Index (TRI) (INR)
Mirae Asset Hang Seng TECH ETF (An open-ended scheme replicating/tracking HANG SENG TECH Total Return Index)	173.28	8,00,000	18.457	6 Dec 2021	HANG SENG TECH Index (TRI) (INR)
Mirae Asset Nifty India Manufacturing ETF (An open-ended scheme replicating/tracking Nifty India Manufacturing Total Return Index)	83.54	1,00,000	77.676	27 Jan 2022	Nifty India Manufacturing TRI
Mirae Asset Nifty Midcap 150 ETF (An open-ended scheme replicating/tracking NIFTY Midcap 150 Total Return Index)	168.28	4,00,000	10.439	9 Mar 2022	Nifty Midcap 150 TRI

AUM data as on Jan 2023

Fund Snapshot: Passive Funds – Index Funds & Fund of Funds

Scheme Name (Type of Scheme)	Net AUM (Rs. in Cr.)	Allotment Date	Benchmark Index
Mirae Asset Equity Allocator Fund of Fund (An open-ended fund of fund scheme predominantly investing in units of domestic equity ETFs)	417.89	21 Sep 2020	NIFTY 200 TRI
Mirae Asset Nifty 100 ESG Sector Leaders Fund of Fund (formerly Mirae Asset ESG Sector Leaders Fund of Fund) (An Open-ended fund of fund scheme predominantly investing in Mirae Asset Nifty 100 ESG Sector Leaders ETF)	123.69	18 Nov 2020	NIFTY 100 ESG Sector Leaders TRI
Mirae Asset NYSE FANG+ ETF Fund of Fund (An Open-ended fund of fund scheme predominantly investing in units of	745.86	10 May 2021	NYSE FANG+ Index (TRI) (INR)
Mirae Asset S&P 500 Top 50 ETF Fund of Fund (An Open-ended fund of fund scheme predominantly investing in units of Mirae Asset S&P 500 Top 50 ETF)	368.69	22 Sep 2021	S&P 500 Top 50 Index (TRI) (INR)
Mirae Asset Hang Seng TECH ETF Fund of Fund (An Open-ended fund of fund scheme predominantly investing in units of Mirae Asset Hang Seng TECH ETF)	81.08	8 Dec 2021	Hang Seng TECH Index (TRI) (INR)
Mirae Asset Nifty India Manufacturing Fund of Fund (An Open-ended fund of fund scheme predominantly investing in Mirae Asset Nifty India Manufacturing ETF)	46.53	31 Jan 2022	Nifty India Manufacturing TRI
Mirae Asset Nifty SDL Jun 2027 Index Fund (An open-ended target maturity Index Fund investing in the constituents of Nifty SDL Jun 2027 Index. A scheme with relatively high interest rate risk & relatively low credit risk)	741.44	30 March 2022	Nifty SDL Jun 2027 Index
Mirae Asset Global X Artificial Intelligence & Technology ETF Fund of Fund (An open-ended fund of fund scheme investing in units of Global X Artificial Intelligence & Technology ETF)	50.22	7 Sep 2022	Indxx Artificial Intelligence & Big Data Index (TRI) (INR)
Mirae Asset Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index Fund (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)	80.87	20 Oct 2022	Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index
Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund (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 & relatively low credit risk)	43.93	20 Oct 2022	CRISIL IBX Gilt Index – 2033 April
Mirae Asset Global Electric and Autonomous Vehicles ETFs Fund of Fund (An open-ended fund of fund scheme investing in overseas equity exchange traded funds which are based on companies involved in development of Electric & Autonomous Vehicles and related technology, components and materials)	66.03	7 Sep, 2022	Solactive Autonomous & Electric Vehicles Index (TRI) (INR)

AUM data as on Jan 2023

Performance Snapshot: Benchmark Indices

Particular	1 Month	3 Month	1 Year	3 Year	5 Year
NIFTY 50 Index (TRI)	-2.4%	-1.9%	3.2%	15.2%	11.3%
NIFTY Next 50 Index (TRI)	-7.1%	-8.0%	-3.6%	12.5%	6.2%
NIFTY Midcap 150 Index (TRI)	-2.4%	-2.2%	2.6%	21.4%	11.3%
NIFTY 200 Index (TRI)	-3.5%	-3.3%	1.7%	15.4%	10.4%
NIFTY Financial Services Index (TRI)	-4.7%	-2.4%	2.3%	8.7%	10.6%
NIFTY India Manufacturing Index (TRI)	0.6%	-1.2%	6.3%	22.4%	8.6%
NIFTY 100 ESG Sector Leaders Index (TRI)	-3.5%	-2.8%	0.5%	14.6%	11.1%
NIFTY SDL Jun 2027 Index	0.5%	2.2%	-	-	-
Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index	2.4%	2.0%	-	-	-
CRISIL IBX Gilt Index - April 2033	0.5%	2.5%	-	-	-
NYSE FANG+ TRI (INR)	17.2%	19.4%	-3.9%	21.7%	21.6%
Hang Seng TECH Index (TRI)	8.4%	58.0%	-7.8%	2.9%	1.8%
S&P 500 Top 50 TRI (INR)	5.5%	3.2%	9.4%	14.2%	15.4%
Solactive Autonomous & Electric Vehicles Index (INR)	17.2%	11.1%	-7.4%	24.1%	-
Indxx Artificial Intelligence & Big Data Index (INR)	12.3%	16.2%	-12.0%	13.3%	16.2%-

Source: Bloomberg Data as on Jan 31, 2023; Past performance may or may not sustain in future. Returns greater than 1 year are compounded returns and returns less than 1 year are absolute returns. The index variant is total return .

**Domestic:
Broad Based & Thematic Offerings**

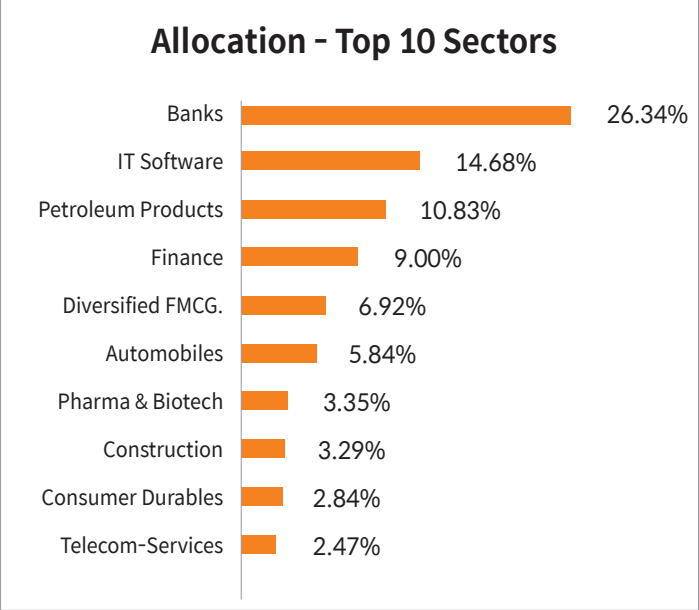


Mirae Asset Nifty 50 ETF – (NSE:MAN50ETF BSE:542131)

Exchange Traded Fund (ETF) – An open-ended scheme replicating/ tracking Nifty 50 Index
Monthly Update as on Jan 31, 2023.

Fund Facts		Reasons to Invest
Fund Manager	Ms. Ekta Gala (managing the scheme since 28 Dec, 2020)	<ul style="list-style-type: none">Nifty 50 Index is a broad-based index consisting of 50 blue chip liquid stocks listed on the National Stock Exchange of IndiaNIFTY 50 Index represents about 62% of the free float market capitalization of the stocks listed on NSE as on September 30, 2022Tracks market leaders from 13 different sectorsLow Cost Exposure: Expense ratio of 5 bps
Benchmark	Nifty 50 Total Return Index	
Net AUM (Rs Cr.)	1,046.78	
Monthly Average AUM (Rs Cr.)	1,134.92	
Exit Load	Refer Page 36	
Net Asset Value (NAV)	₹ 184.4460	
Expense Ratio	0.05%	
ETF Units	On Exchange(in multiples of 1 units); AMC : Creation Unit Size = 50,000 Units	
Authorized Participants	Mirae Asset Capital Markets (India) Private Limited	
	East India Securities Limited	
	Kanjalochna Finserve Private Limited	

Portfolio Holdings	Weights(%)
Reliance Industries Limited	10.40%
HDFC Bank Limited	9.05%
ICICI Bank Limited	7.43%
Infosys Limited	7.19%
HDFC Ltd	6.06%
Tata Consultancy Services	4.41%
ITC Limited	3.98%
Larsen & Toubro Limited	3.29%
Kotak Mahindra Bank Limited	3.21%
Axis Bank Limited	3.02%
Other Equities	41.86%
Equity Holding	99.89%
Cash & Other Receivables	0.11%
Total	100.00%



Industry-wise classification as recommended by AMFI

Performance Report	Mirae Asset Nifty 50 ETF	Scheme Benchmark
Last 1 Year	3.12%	3.18%
Last 3 Years	14.98%	15.21%
Since Inception	14.13%	14.11%
Value of Rs. 10,000 invested in (Rs.) Since Inception	17,526	17,409
NAV as on Jan 31, 2023	₹ 184.4460	
Index Value as on Jan 31, 2023	25,685.94	
Allotment Date	20th November 2018	
Scheme Benchmark	Nifty 50 Total Return Index	
Tracking Error(12 Months)	2.7 bps	

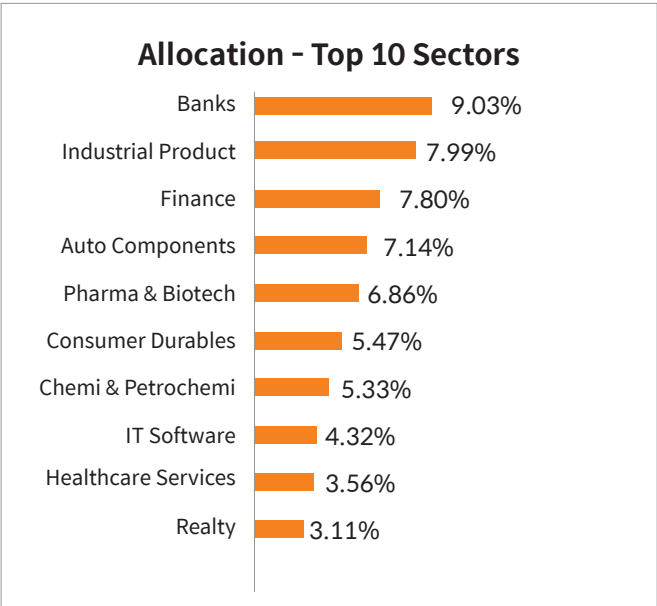
For computation of since inception returns, the allotment NAV has been taken as Rs. 105.24 ; Past performance may or may not sustain in future. Fund manager : Ms. Ekta Gala managing the scheme since December 28, 2020. Note: Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth. The performance of other funds managed by the same fund manager is given in the respective page of the scheme

Mirae Asset Nifty Midcap 150 ETF – (NSE: MAM150ETF BSE:543481)

Exchange Traded Fund (ETF)– An open-ended scheme replicating/ tracking Nifty Midcap 150 Index.
Monthly Update as on Jan 31, 2023.

Fund Facts		Reasons to Invest
Fund Manager	Ms. Ekta Gala (managing since Inception)	<ul style="list-style-type: none">• Opportunity to participate in companies which may be potentially emerging blue chips of tomorrow• Relatively low cost option to participate in midcap segment of market
Benchmark	Nifty Midcap 150 Index (TRI)	
Net AUM(Rs. Cr.)	168.28	
Monthly Average AUM (Rs. Cr)	165.81	
Exit Load	Refer Page 36	
NAV	₹ 11.6441	
Expense Ratio	0.05%	
ETF Units	On Exchange(in multiples of 1 units); AMC : Creation Unit Size = 4,00,000 Units	
Authorized Participants	Mirae Asset Capital Markets (India) Private Limited East India Securities Limited Kanjalochna Finserve Private Limited	

Portfolio Holdings	Weights(%)
Max Healthcare Institute Limited	1.87%
AU Small Finance Bank Limited	1.71%
The Federal Bank Limited	1.63%
Tube Investments of India Limited	1.56%
Varun Beverages Limited	1.54%
Trent Limited	1.54%
The Indian Hotels Company Limited	1.52%
Shriram Finance Limited	1.50%
TVS Motor Company Limited	1.39%
Page Industries Limited	1.38%
Other Equities	84.34%
Equity Holding	99.99%
Cash & Other Receivables	0.01%
Total	100.00%



Industry-wise classification as recommended by AMFI

Performance Report	Mirae Asset Nifty Midcap 150 ETF	Scheme Benchmark	Additional Benchmark
6 Months (Annualised)	3.86%	3.90%	3.84%
Since Inception (Absolute)	9.91%	10.11%	10.24%
Value of 10,000 invested in (Rs.) Since Inception	11,032	11,061	10,915
NAV as on Jan 31, 2023.	₹ 11.6441		
Index Value as on Jan 31, 2023.	Nifty Midcap 150 Index (TRI) :14,495.89 S&P BSE Sensex (TRI) : 90.044.47		
Allotment Date	09th March 2022		
Scheme Benchmark	Nifty Midcap 150 Total Return Index		
Additional Benchmark	S&P BSE Sensex (TRI)		
Tracking Error(Since Inception)	7.9 bps		

For computation of since inception returns, the allotment NAV has been taken as Rs. 10.439; The performance of other funds managed by the same fund manager is given in the respective page of the scheme. Past performance may or may not sustain in future. Fund manager : Ms. Ekta Gala managing the scheme since March 09, 2022.Note: Returns below or for 1 year are absolute returns.

Mirae Asset Equity Allocator Fund of Fund(MAEAF)

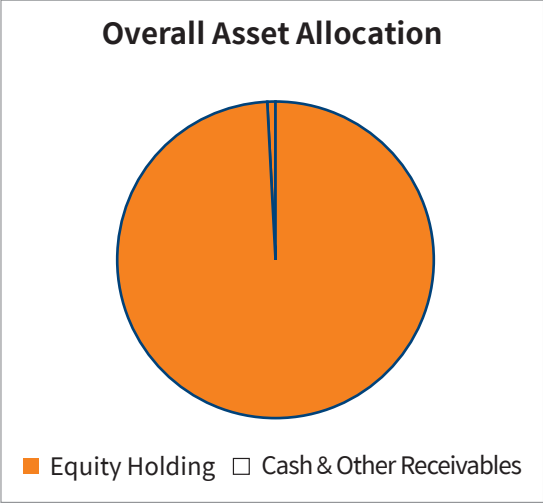
Fund of Fund - An open ended fund of fund scheme predominantly investing in units of domestic equity ETFs
Monthly Update as on Jan 31, 2023.

Fund Facts		
Fund Manager	Ms. Bharti Sawant	
Benchmark	Nifty 200 Index (TRI)	
Net AUM (Rs Cr.)	417.89	
Monthly Average AUM (Rs. Cr)	419.47	
Exit Load	If redeemed or switched out within 5 days from the date of allotment: 0.05%; If redeemed or switched out after 5 days from the date of allotment: NIL	
Net Asset Value (NAV)	Growth Option	IDCW ^
Direct Plan	₹ 16.116	₹ 16.127
Regular Plan	₹ 16.081	₹ 16.084
Expense Ratio		
Direct	0.13%	
Regular	0.17%	

Reasons to Invest
<ul style="list-style-type: none">• Aim to get low cost exposure to mid-caps and large-caps• Rules-based optimal asset allocation• Reduces and absorbs the cost and tax associated with portfolio rebalancing directly by the investor• Get exposure to ETFs without need of opening demat• Get the benefit of equity taxation while investing in FoF based on equity ETFs*
<p>Disclaimer:* Equity Taxation is only if scheme invest at least 90% in underlying fund which trades on exchange and underlying fund invests at least 90% in equity shares of listed domestic companies</p>

Note: Investors may note that they will bear recurring expenses of the underlying scheme in addition to the expenses of this scheme. The TER of underlying scheme i.e. Mirae Asset Nifty 50 ETF is 0.05%, Mirae Asset Nifty Next 50 ETF is 0.14% and Mirae Asset Nifty Midcap 150 ETF is 0.05%. ^Pursuant to Notice cum addendum dated March 27, 2021 the nomenclature of dividend option has been changed w.e.f. April 01, 2021.

Portfolio Holdings	Weights(%)
Mirae Asset Nifty 50 ETF	73.29%
Mirae Asset Nifty Midcap 150 ETF	17.14%
Mirae Asset Nifty Next 50 ETF	9.53%
Exchange Traded Funds Total	99.96%
Cash & Other Receivables	0.04%
Total	100.00%



Performance Report	Mirae Asset Equity Allocator Fund of Fund	Scheme Benchmark	Additional Benchmark
Last 1 Year	1.85%	1.70%	3.98%
Since Inception	22.28%	22.73%	22.65%
Value of 10,000 invested in (Rs.) Since Inception	16,250	16,382	16,186
NAV as on Jan 31, 2023	₹ 16.081		
Index Value as on Jan 31, 2023	Index Value of benchmark: 11,948.37 S&P BSE Sensex (TRI): 90,044.47		
Allotment Date	21st September 2020		
Scheme Benchmark	Nifty 200 (TRI)		
Additional Benchmark	S&P BSE Sensex(TRI)		

Past performance may or may not sustain in future. Note: 1. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan – Growth Option 2. Fund manager : Ms. Bharti Sawant managing the scheme since September 21, 2020. 3. For computation of since inception returns, the allotment NAV has been taken as Rs. 10. The performance of other funds managed by the same fund manager is given in page 37. For returns above 1 year, Compounded Annual Growth Rate(CAGR) returns are considered

Mirae Asset Nifty 100 ESG Sector Leaders ETF# – (NSE: MAESGETF BSE:543246)

(# formerly Mirae Asset Nifty ESG Sector Leaders ETF)

Exchange Traded Fund (ETF) – An open-ended scheme replicating/ tracking Nifty 100 ESG Sector Leaders Index.

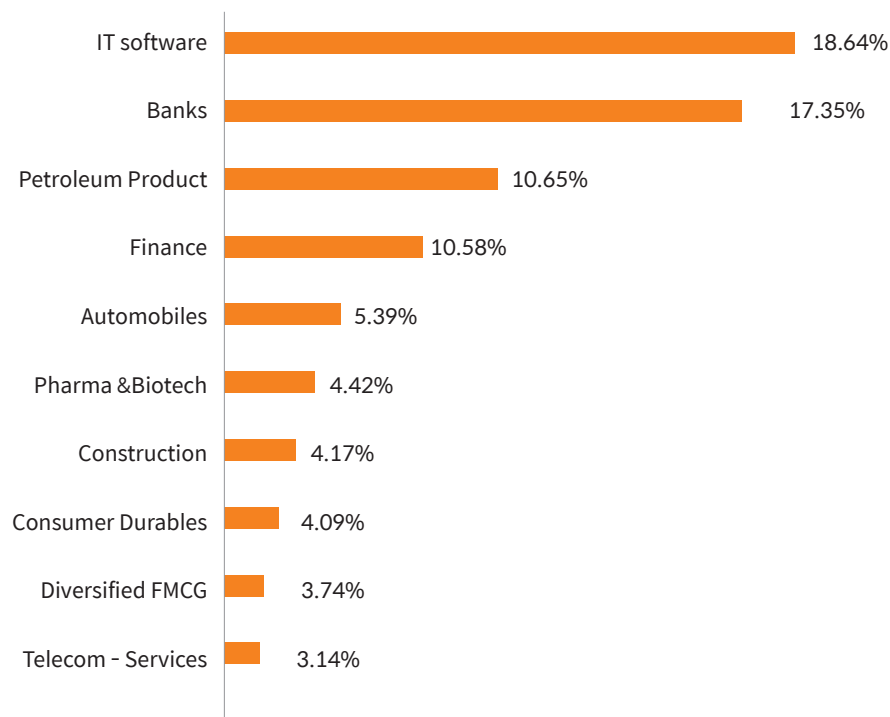
Monthly Update as on Jan 31, 2023

Fund Facts		Reasons to Invest
Fund Manager	Ms. Ekta Gala (managing the scheme since 28 Dec, 2020)	<ul style="list-style-type: none"> Companies incorporating ESG practices usually have lower business risk, better resource management & brand image and higher sustainable growth opportunity Avoid controversial companies and the unsystematic price risk associated with it True to the label ESG focused portfolio with underlying research by Sustainalytics, one of the leading ESG research provider globally Relatively Low cost option to participate into sustainable investing
Benchmark	NIFTY 100 ESG Sector Leaders Index (TRI)	
Net AUM(Rs. Cr.)	145.16	
Monthly Average AUM (Rs. Cr)	154.35	
Exit Load	Refer Page 36	
NAV	₹ 29.0967	
Expense Ratio	0.65%	
ETF Units	On Exchange(in multiples of 1 units); AMC: Creation Unit Size = 2,50,000 Units	
Authorized Participants	Mirae Asset Capital Markets (India) Private Limited East India Securities Limited Kanjalochna Finserve Private Limited	

Portfolio Holdings	Weights(%)	ESG Score	Portfolio Holdings	Weights(%)	ESG Score
Reliance Industries Limited	9.60%	41.88	Eicher Motors Limited	0.74%	13.4
ICICI Bank Limited	9.44%	26.74	Apollo Hospitals Enterprise Ltd	0.71%	28.22
Infosys Limited	9.13%	12.82	Adani Green Energy Limited	0.69%	14.74
HDFC Limited	7.69%	18.92	Divi's Laboratories Limited	0.69%	17.86
Tata Consultancy Services Limited	5.59%	11.21	Hero MotoCorp Limited	0.58%	11.43
Larsen & Toubro Limited	4.17%	34.44	Pidilite Industries Limited	0.57%	32.38
Kotak Mahindra Bank Limited	4.08%	22.79	Godrej Consumer Products Ltd	0.56%	26.88
Axis Bank Limited	3.83%	27.33	BPCL	0.54%	36.68
Hindustan Unilever Limited	3.74%	23.54	Shree Cement Limited	0.51%	28.11
Bharti Airtel Limited	3.14%	19.61	Indian Oil Corporation Limited	0.51%	35.5
Bajaj Finance Limited	2.55%	19.49	Havells India Limited	0.48%	21.21
Mahindra & Mahindra Limited	2.15%	27.55	Ambuja Cements Limited	0.48%	24.01
Asian Paints Limited	2.00%	30.59	Info Edge (India) Limited	0.46%	20.12
HCL Technologies Limited	1.93%	12.92	Siemens Limited	0.42%	35.26
Maruti Suzuki India Limited	1.92%	25.76	Marico Limited	0.42%	26.54
Sun Pharmaceutical Ind Limited	1.82%	35.82	GAIL (India) Limited	0.42%	28.31
Titan Company Limited	1.61%	14.9	PI Industries Limited	0.39%	34.61
Tata Steel Limited	1.57%	30.72	InterGlobe Aviation Limited	0.37%	29.47
UltraTech Cement Limited	1.33%	35.92	DLF Limited	0.36%	16.79
Power Grid Co.op of India Ltd	1.20%	26.33	SBI Cards and Payment Services	0.34%	18.67
Hindalco Industries Limited	1.11%	34.15	IRCTC	0.31%	14.85
Nestle India Limited	1.10%	29.22	ICICI Prudential	0.29%	16.73
JSW Steel Limited	1.10%	35.15	ACC Limited	0.26%	29.37
Tech Mahindra Limited	1.03%	11.65	Bosch Limited	0.24%	8.44
Wipro Limited	0.96%	12.92	Procter & Gamble Hygiene	0.22%	25.58
Adani Total Gas Limited	0.94%	24.63	Biocon Limited	0.17%	25.54
Cipla Limited	0.89%	28.39	Equity Holding Total	99.86%	
Dr. Reddy's Laboratories Limited	0.85%	31.33	Cash and Other Recivables Total	0.14%	
Britannia Industries Limited	0.83%	26.74	Total	100.00%	
Adani Transmission Limited	0.80%	32.66			

^Weighted ESG Score - 24.68

Allocation - Top 10 Sectors^



^Industry-wise classification as recommended by AMFI

Performance Report	MAESGETF	Scheme Benchmark	Additional Benchmark
Last 1 Year	-0.20%	0.50%	3.98%
Since Inception	12.83%	13.52%	15.74%
Value of 10,000 invested in (Rs.) Since Inception	13,045	13,210	13,800
NAV as on Jan 31, 2023	₹ 29.0967		
Index Value as on Jan 31, 2023	Nifty 100 ESG Sector Leaders Index (TRI) :3,259.03		
	S&P BSE Sensex (TRI) : 90.044.47		
Allotment Date	17th Nov 2020		
Scheme Benchmark	Nifty 100 ESG Sector Leaders Total Return Index		
Additional Benchmark	S&P BSE Sensex (TRI)		
Tracking Error(12 Months)	6.2 bps		

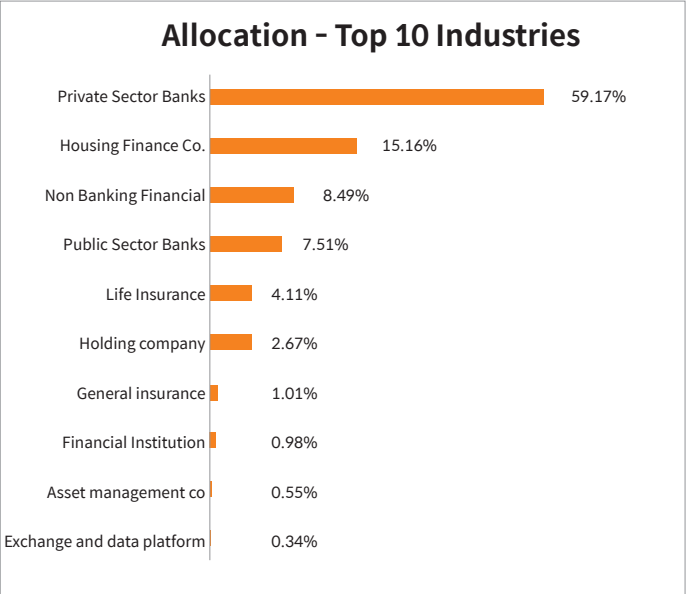
For computation of since inception returns, the allotment NAV has been taken as Rs. 22.305; The performance of other funds managed by the same fund manager is given in the respective page of the scheme. Past performance may or may not sustain in future. Fund manager : Ms. Ekta Gala managing the scheme since December 28, 2020. Note: Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth This section contains information developed by Sustainalytics. Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>. # Pursuant to notice cum addendum dated June 24, 2022, the name of the scheme has been changed with effect from July 01, 2022.

Mirae Asset Nifty Financial Services ETF – (NSE: MAFSETF BSE:543323)

Exchange Traded Fund (ETF) : An open ended scheme replicating/tracking Nifty Financial Services Index(TRI)
Monthly Update as on Jan 31, 2023

Fund Facts		Reasons to Invest
Fund Manager	Ms. Ekta Gala (managing since Inception)	<ul style="list-style-type: none">• Opportunity to participate in the sector which is essential for the overall growth of the economy• Financial Services encompasses not only banks but also other segments such as NBFC, Insurance, Capital Market etc. which are currently under penetrated among masses• Nifty Financial Services Index continues to provide a significant exposure to Banks (almost 64%)• Overall actively managed funds are finding difficulty in outperforming the Nifty Financial Services Index across longer investment horizon
Benchmark	Nifty Financial Services Index (TRI)	
Net AUM(Rs. Cr.)	218.04	
Monthly Average AUM (Rs. Cr)	263.98	
Exit Load	Refer Page 36	
NAV	₹ 18.2172	
Expense Ratio	0.12%	
ETF Units	On Exchange(in multiples of 1 units); AMC : Creation Unit Size = 3,00,000 Units	
Authorized Participants	Mirae Asset Capital Markets (India) Private Limited East India Securities Limited Kanjaloचना Finserv Private Limited	

Portfolio Holdings	Weights(%)
HDFC Bank Limited	23.63%
ICICI Bank Limited	19.41%
HDFC Limited	15.82%
Kotak Mahindra Bank Limited	8.39%
Axis Bank Limited	7.89%
State Bank of India	7.10%
Bajaj Finance Limited	5.24%
Bajaj Finserv Limited	2.43%
HDFC Life Insurance Company Limited	1.91%
SBI Life Insurance Company Limited	1.84%
Other Equities	6.35%
Equity Holding	100.02%
Cash & Other Receivables	-0.02%
Total	100.00%



Industry-wise classification as recommended by AMFI

100% Performance Report	Mirae Asset Nifty Financial Services ETF	Scheme Benchmark	Additional Benchmark
Last 1 Year	2.21%	2.34%	3.98%
Since Inception	6.72%	7.11%	9.72%
Value of 10,000 invested in (Rs.) Since Inception	11,062	11,090	11,501
NAV as on Jan 31, 2023	₹ 18.2172		
Index Value as on Jan 31, 2023	Nifty Financial Services (TRI) : 22,291.36		
S&P BSE Sensex (TRI) :	90.044.47		
Allotment Date	30th July 2021		
Scheme Benchmark	Nifty Financial Services (TRI)		
Additional Benchmark	S&P BSE Sensex (TRI)		
Tracking Error(12 Months)	5.10 bps		

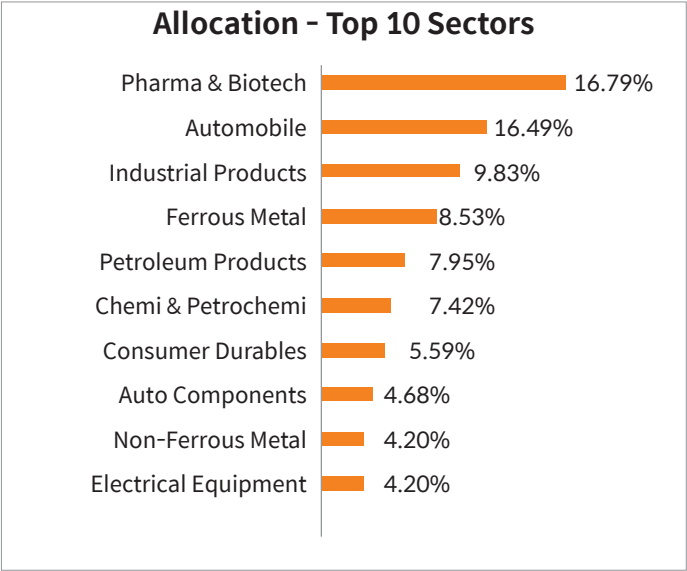
For computation of since inception returns, the allotment NAV has been taken as Rs. 16.649; The performance of other funds managed by the same fund manager is given in the respective page of the scheme. Past performance may or may not sustain in future. Fund manager : Ms. Ekta Gala managing the scheme since July 30, 2021. Note: Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth. Note: 1. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option

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

Exchange Traded Fund (ETF) – An open-ended scheme replicating/ tracking Nifty India Manufacturing Index.
Monthly Update as on Jan 31, 2023.

Fund Facts		Reasons to Invest
Fund Manager	Ms. Ekta Gala (managing since Inception)	<ul style="list-style-type: none">Aims to provide potential broad exposure to the key manufacturing segments of Indian EconomyMay 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) SchemePotential benefit from emerging spaces like Electric Vehicles, Defense, Electronics etcProvides relatively low cost and rule based investment approach to take exposure in manufacturing theme
Benchmark	Nifty India Manufacturing Index (TRI)	
Net AUM(Rs. Cr.)	83.54	
Monthly Average AUM (Rs. Cr)	80.25	
Exit Load	Refer Page 36	
NAV	₹ 83.5810	
Expense Ratio	0.38%	
ETF Units	On Exchange(in multiples of 1 units); AMC : Creation Unit Size = 1,00,000 Units	
Authorized Participants	Mirae Asset Capital Markets (India) Private Limited East India Securities Limited	

Portfolio Holdings	Weights(%)
Sun Pharmaceutical Industries	5.13%
Tata Steel Limited	5.02%
Mahindra & Mahindra Limited	4.77%
Reliance Industries Limited	4.59%
Maruti Suzuki India Limited	4.28%
Hindalco Industries Limited	3.55%
JSW Steel Limited	3.51%
Tata Motors Limited	2.93%
Cipla Limited	2.86%
Dr. Reddy's Laboratories Limited	2.73%
Other Equities	60.61%
Equity Holding	99.98%
Cash & Other Receivables	0.02%
Total	100.00%



Industry-wise classification as recommended by AMFI

Performance Report	MAMFGETF	Scheme Benchmark	Additional Benchmark
Last 1 Year	5.84%	6.31%	3.98%
Since Inception	7.01%	8.00%	5.26%
Value of 10,000 invested in (Rs.) Since Inception	10,760	10,809	10,532
NAV as on Jan 31, 2023	₹ 83.5810		
Index Value as on Jan 31, 2023	Nifty India Manufacturing Index (TRI) : 10,587.14		
S&P BSE Sensex (TRI) :	90,044.47		
Allotment Date	27th Jan 2022		
Scheme Benchmark	Nifty India Manufacturing Total Return Index		
Additonal Benchmark	S&P BSE Sensex (TRI)		
Tracking Error(Since Inception)	8.4 bps		

Absolute Returns (Less than one year) For computation of since inception returns, the allotment NAV has been taken as Rs. 77.676 The performance of other funds managed by the same fund manager is given on respective pages of the schemes. . Past performance may or may not sustain in future. For performance less than 1 year, the returns shown are absolute returns and above 1 year are Compounded Annual Growth Rate (CAGR) returns

Mirae Asset Nifty 100 ESG Sector Leaders Fund of Fund# (MAESGSLF)

(# formerly Mirae Asset Nifty ESG Sector Leaders Fund of Fund)

Fund of Fund - An open ended fund of fund scheme predominantly investing in units of Mirae Asset Nifty 100 ESG Sector Leaders ETF

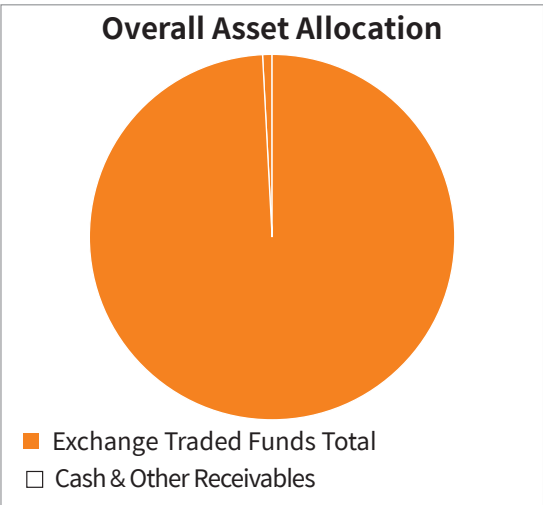
Monthly Update as on Jan 31, 2023

Fund Facts		
Fund Manager	Ms. Ekta Gala (managing since Inception)	
Benchmark	NIFTY 100 ESG Sector Leaders Index (TRI)	
Net AUM (Rs Cr.)	123.69	
Monthly Average AUM (Rs. Cr)	127.97	
Exit Load	If redeemed or switched out within 5 calendar days from the date of allotment: 0.05%; If redeemed or switched out after 5 days from the date of allotment: NIL	
Net Asset Value (NAV)	Growth Option	IDCW ^
Direct Plan	₹ 12.933	₹ 12.930
Regular Plan	₹ 12.844	₹ 12.819
Expense Ratio		
Direct	0.09%	
Regular	0.51%	

- Companies incorporating ESG practices usually have lower business risk, better resource management & brand image and higher sustainable growth opportunity
- Avoid controversial companies and the unsystematic price risk associated with it
- True to the label ESG focused portfolio with underlying research by Sustainalytics, one of the leading ESG research provider globally
- Relatively Low cost option to participate into sustainable investing

Investors may note that they will bear recurring expenses of the underlying scheme in addition to the expenses of this scheme. The TER of underlying scheme i.e. Mirae Asset Nifty 100 ESG Sector Leaders ETF is 0.65%. *Pursuant to Notice cum addendum dated March 27, 2021 the nomenclature of dividend option has been changed w.e.f. April 01, 2021.

Exchange Traded Funds	Weights (%)
Mirae Asset Nifty 100 ESG Sector Leaders ETF	99.37%
Exchange Traded Funds Total	99.37%
Cash & Other Receivables	0.63%
Total	100.00%



Performance Report	Mirae Asset Nifty 100 ESG Sector Leaders Fund of Fund Reg (G)	Scheme Benchmark	Additional Benchmark
1 Year	-0.46%	0.50%	3.98%
Since Inception	12.03%	13.47%	16.46%
Value of 10,000 invested in (Rs.) Since Inception	12,979	13,346	13,983
NAV as on Jan 31, 2023	₹ 12.844		
Index Value as on Jan 31, 2023	Index Values of benchmark is 3,259.03 and S&P BSE Sensex (TRI) is 90,044.47		
Allotment Date	18th November 2020		
Scheme Benchmark	NIFTY 100 ESG Sector Leaders Index (TRI)		
Additional Benchmark	S&P BSE Sensex (TRI)		

Note: 1. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan – Growth Option 2. Fund manager : Ms. Ekta Gala managing the scheme since November 18, 2020. 3. For computation of since inception returns, the allotment NAV has been taken as Rs. 10. The performance of other funds managed by the same fund manager is given in respective pages of the scheme. Past performance may or may not sustain in future. # Pursuant to notice cum addendum dated June 24, 2022, the name of the scheme has been changed with effect from July 01, 2022.

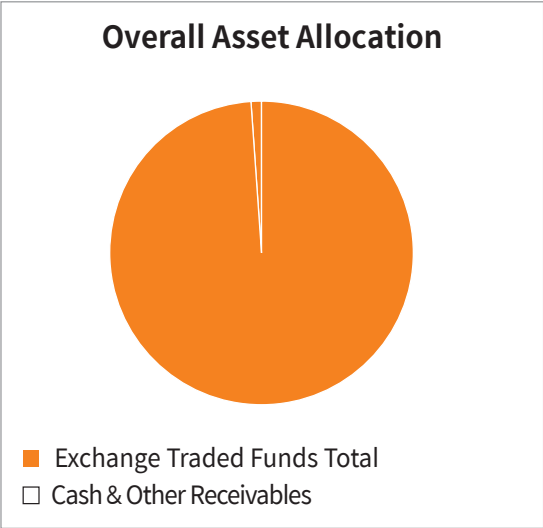
Mirae Asset Nifty India Manufacturing ETF Fund of Fund (MAMFOF)

Fund of Fund - An open ended fund of fund scheme predominantly investing in Mirae Asset Nifty India Manufacturing ETF
Monthly Update as on Jan 31, 2023

Fund Facts			Reasons to Invest
Fund Manager	Ms. Ekta Gala (managing since Inception)		<ul style="list-style-type: none">• Aims to provide potential broad exposure to the key manufacturing segments of Indian Economy• 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• Potential benefit from emerging spaces like Electric Vehicles, Defense, Electronics etc• Provides relatively low cost and rule based investment approach to take exposure in manufacturing theme
Benchmark	Nifty India Manufacturing TRI (INR)		
Net AUM (Rs Cr.)	46.53		
Monthly Average AUM (Rs. Cr)	46.32		
Exit Load	If redemmed within 3 months from the date of allotment: 0.50% If redemmed after 3 months fromthe date of allotment: NIL		
Net Asset Value (NAV)	Growth Option	IDCW ^	
Direct Plan	₹ 10.541	₹ 10.541	
Regular Plan	₹ 10.498	₹ 10.536	
Expense Ratio			
Direct	0.18%		
Regular	0.58%		

Investors may note that they will bear recurring expenses of the underlying scheme in addition to the expenses of this scheme. The TER of underlying scheme i.e. Nifty India Manufacturing ETF is 0.38%

Exchange Traded Funds	Weights (%)
Mirae Asset Nifty India Manufacturing ETF	99.79%
Exchange Traded Funds Total	99.79%
Cash & Other Receivables	0.21%
Total	100.00%



Performance Report	Mirae Asset Nifty India Manufacturing ETF Fund of Fund – Regular Growth Plan	Scheme Benchmark	Additional Benchmark
Since Inception	3.80%	4.99%	2.49%
Value of 10,000 invested in (Rs.) Since Inception	10,379	10,498	10,248
NAV as on Jan 31, 2023	₹ 10.498		
Index Value as on Jan 31, 2023	Nifty India Manufacturing Index (TRI) : 10,587.14 S&P BSE Sensex (TRI) : 90,044.47		
Allotment Date	31st Jan 2022		
Scheme Benchmark	Nifty India Manufacturing Total Return Index		
Additional Benchmark	S&P BSE Sensex (TRI)		

Past performance may or may not sustain in future. Note: 1. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan – Growth Option 2.. For computation of since inception returns, the allotment NAV has been taken as Rs. 10. The performance of other funds managed by the same fund manager is given in respective pages of the scheme Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth

International Offerings



Mirae Asset NYSE FANG+ ETF – (NSE: MAFANG BSE: 543292)

Exchange Traded Fund (ETF) - An open ended scheme replicating/tracking NYSE FANG+ Index(TRI)
Monthly Update as on Jan 31, 2023

Fund Facts		Reasons to Invest		
Fund Manager	Mr. Siddharth Srivastava (managing since Inception)	<ul style="list-style-type: none">• Focused and equal weighted exposure in innovative high growth technology, internet and media stocks• Portfolio of companies which are geared to participate in future technology disruptions• Provides passive international exposure predominately to US market at low cost• Provides avenue to benefit also from INR depreciation* <p>Disclaimer: *If INR appreciates against the currency in which investments are made then the value of foreign asset declines as a result of which the fund investing in such foreign asset will also bear the impact of it.</p>		
Benchmark	NYSE FANG+ Index (TRI)			
Net AUM	1,210.26			
Monthly Average AUM (Rs. Cr)	1,117.02			
Exit Load	Refer Page 36			
NAV	₹ 43.0538			
Expense Ratio	0.72%			
ETF Units	On exchange: In multiples of 1 unit; AMC: Creation Unit Size = 2,00,000 Units			
Authorized Participants	Mirae Asset Capital Markets (India) Private Limited			
	East India Securities Limited			
	Kanjalochara Finserve Private Limited			
Portfolio Holdings		Weights (%)		
Meta Platforms Registered Shares A	11.32%			
Amazon Com Inc	10.40%			
Netflix Inc	10.28%			
Nvidia Corp Com	10.21%			
Tesla Inc	10.21%			
Advanced Micro Devices Inc	10.07%			
Snowflake Inc	9.69%			
Alphabet Inc A	9.60%			
Apple Inc	9.31%			
Microsoft Corp	8.90%			
Equity Holding	99.99%			
Cash & Other Receivables	0.01%			
Total	100.00%			
		Allocation - Top 10 Industries		
		Interactive media & service	20.92%	
		Semiconductor	20.28%	
		Internet & direct marketing	10.40%	
		Movies & Entertainment	10.28%	
		Automobile manufactures	10.21%	
		Internet Service & Infrastructure	9.69%	
		Technology Hradware, Storage	9.31%	
		System Software	8.90%	
		Classification shown is as per GICS: Global Industry Classification System		
Performance Report		MAFANG	Scheme Benchmark	Additional Benchmark
Last 1 Year		-16.32%	-16.19%	3.98%
Since Inception		-6.96%	-11.10%	13.31%
Value of 10,000 invested in (Rs.) Since Inception		8,859	8,903	12,429
NAV as on Jan 31, 2023		₹ 43.0538		
Index Value as on Jan 31, 2023		NYSE FANG+ Index (INR) (TRI) : 5,936.80		
S&P BSE Sensex (TRI) :		90.044.47		
Allotment Date		6th May 2021		
Scheme Benchmark		NYSE FANG+ Index (INR) (TRI)		
Additional Benchmark		S&P BSE Sensex (TRI)		
Tracking Error(12 Months)		13.10bps		

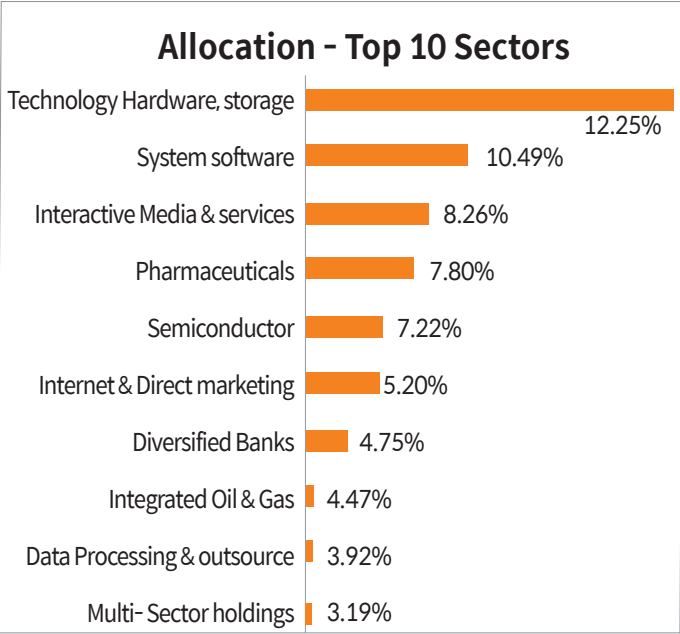
Past performance may or may not sustain in future Exchange rate of FBIL are used for conversion of index value from USD to INR. For computation of since inception returns, the allotment NAV has been taken as Rs. 48.597; Fund manager : Mr. Siddharth Srivastava managing the scheme since May 06, 2021.Note: Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth. Note: 1. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option; The performance of other funds managed by the same fund manager is given in the respective page of the schemes

Mirae Asset S&P 500 Top 50 ETF – (NSE: MASPTOP50 BSE:543365)

Exchange Traded Fund (ETF) - An open ended scheme replicating/tracking S&P 500 Top 50 Index(TRI)
Monthly Update as on Jan 31, 2023.

Fund Facts		Reasons to Invest
Fund Manager	Mr. Siddharth Srivastava (managing since Inception)	<ul style="list-style-type: none">Provides exposure to the @Top 50 of the Blue-chip US ^mega-cap companiesPortfolio which gives exposure to multiple sectors by capturing the sector leadersIndex which evolves as the US markets evolves with changing sectoral dynamicsAvenue to take low cost exposure in US market and also benefit from *INR depreciation <p>Disclaimer: @ Mega-cap is as per S&P methodology wherein S&P 500 stocks are considered as large cap and S&P 500 Top 50 stocks are considered as mega-cap.*If INR appreciates against the currency in which investments are made then the value of foreign asset declines as a result of which the fund investing in such foreign asset will also bear the impact of it.</p>
Benchmark	S&P 500 Top 50 TRI (INR)	
Net AUM (Rs Cr.)	511.25	
Monthly Average AUM (Rs. Cr)	496.21	
Exit Load	Refer Page 36	
NAV	₹ 26.9753	
Expense Ratio	0.59%	
ETF Units	On Exchange(in multiples of 1 units); AMC : Creation Unit Size = 5,50,000 Units	
Authorized Participants	Mirae Asset Capital Markets (India) Private Limited	
	East India Securities Limited	
	Kanjaloचना Finserve Private Limited	

Portfolio Holdings	Weights (%)
Apple Inc	12.25%
Microsoft Corp	10.49%
Amazon Com Inc	5.20%
Alphabet Inc A	3.35%
Berkshire Hathaway Inc	3.19%
Alphabet Inc	3.00%
Nvidia Corp Com	2.76%
Exxon Mobil Corporation Ltd	2.71%
Unitedhealth Group Inc	2.65%
Tesla Inc	2.64%
Other Equities	51.54%
International Equity Holding	99.78%
Cash & Other Receivables	0.22%
Total	100.00%



Classification shown is as per GICS: Global Industry Classification System

Performance Report	Mirae Asset S&P 500 Top 50 ETF	Scheme Benchmark	Additional Benchmark
1 Year	-7.93%	-6.99%	3.98%
Since Inception	-1.19%	-0.20%	1.78%
Value of 10,000 invested in (Rs.) Since Inception	9,839	9,968	10,243
NAV as on Jan 31, 2023	₹ 26.9753		
Index Value as on Jan 31, 2023	S&P 500 Top 50 Index (INR) (TRI) : 5,341.27 S&P BSE Sensex (TRI): 90,044.47		
Allotment Date	20th Sept 2021		
Scheme Benchmark	S&P 500 Top 50 Index (INR) (TRI)		
Additional Benchmark	S&P BSE Sensex (TRI)		
Tracking Error(12 Months)	16.80 bps		

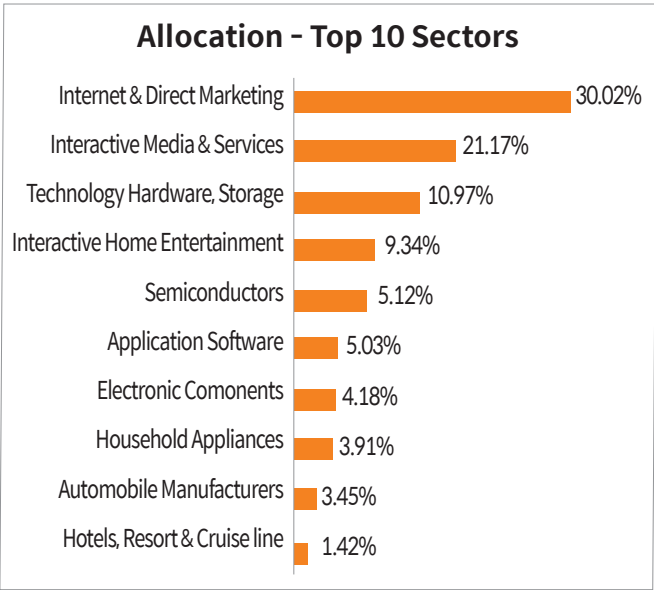
Past performance may or may not sustain in future Exchange rate of FBIL are used for conversion of index value from USD to INR. For computation of since inception returns, the allotment NAV has been taken as Rs. 27.418; Fund manager : Mr. Siddharth Srivastava managing the scheme since Sep 20, 2021. Note: Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth. Note: 1. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option; The performance of other funds managed by the same fund manager is given in the respective page of the schemes

Mirae Asset Hang Seng TECH ETF – (NSE: MAHKTECH BSE:543414)

Exchange Traded Fund (ETF) - An open ended scheme replicating/tracking Hang Seng TECH Index(TRI)
Monthly Update as on Jan 31, 2023

Fund Facts		Reasons to Invest
Fund Manager	Mr. Siddharth Srivastava (managing since Inception)	<ul style="list-style-type: none">Provides diversification across 30 large tech-themed companiesConsist of companies driven by strong revenue growth and R&D investmentFast Track IPO Entry: Qualified IPOs are included in Index shortly after listingThe index focuses on companies engaged in Internet (including mobile); FinTech; Cloud; E-Commerce; Digital; or Autonomous Vehicle
Benchmark	Hang Seng TECH TRI (INR)	
Net AUM (Rs Cr.)	173.28	
Monthly Average AUM (Rs. Cr)	170.95	
Exit Load	Refer Page 36	
NAV	₹ 15.7938	
Expense Ratio	0.49%	
ETF Units	On Exchange(in multiples of 1 units); AMC : Creation Unit Size = 8,00,000 Units	
Authorized Participants	Mirae Asset Capital Markets (India) Private Limited East India Securities Limited Kanjaloचना Finserve Private Limited	

Portfolio Holdings	Weights (%)
Alibaba Group Holding Limited	8.88%
Tencent Holdings Ltd	8.69%
Xiaomi Corporation	8.42%
Kuaishou Technology	8.14%
Meituan	7.30%
JD.com Inc	7.14%
Netease Inc	5.24%
Baidu Inc	4.34%
Sunny Optical Tech	4.18%
JD Health International Inc	4.01%
Other Equities	33.43%
International Equity Holding	99.79%
Cash & Other Receivables	0.21%
Total	100.00%



Classification shown is as per GICS: Global Industry Classification System

Performance Report	Mirae Asset Hang Seng TECH ETF	Scheme Benchmark	Additional Benchmark
Last 1 Year	-8.39%	-7.78%	5.42%
Since Inception	-15.55%	-17.19%	2.30%
Value of 10,000 invested in (Rs.) Since Inception	8,023	8,100	10,263
NAV as on Jan 31, 2023	₹ 15.7938		
Index Value as on Jan 31, 2023	Hang Seng TECH Index(INR) (TRI) : 5,335.21 S&P BSE Sensex (TRI) : 90,044.47		
Allotment Date	06th Dec 2021		
Scheme Benchmark	Hang Seng TECH Index(INR) (TRI)		
Additonal Benchmark	S&P BSE Sensex (TRI)		
Tracking Error(Since Inception)	30.7 bps		

Past performance may or may not sustain in future Exchange rate HKD/ INR are used for conversion of index value from HKD to INR. For computation of since inception returns, the allotment NAV has been taken as Rs. 19.185; Fund manager : Mr. Siddharth Srivastava managing the scheme since Dec 06, 2021.Note: Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth. Note: 1. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option The performance of other funds managed by the same fund manager is given in the respective page of the schemes;

Mirae Asset NYSE FANG+ ETF Fund of Fund (MAFPF)

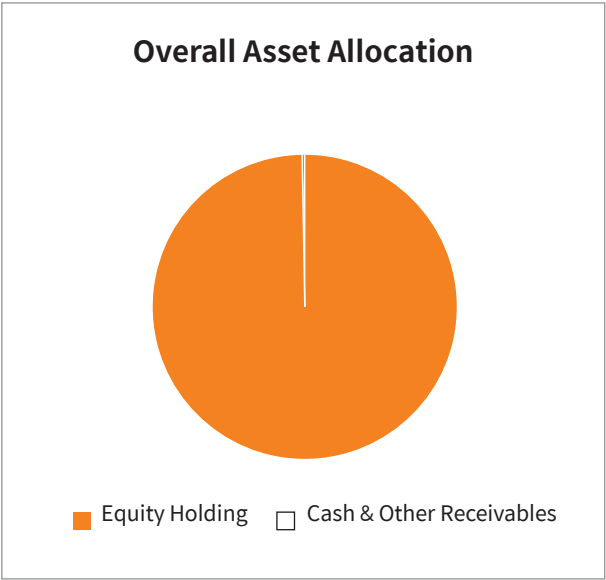
Fund of Fund - An Open-ended fund of fund scheme predominantly investing in Mirae Asset NYSE FANG+ ETF
Monthly Update as on Jan 31, 2023

Fund Facts	
Fund Manager	Ms. Ekta Gala (managing since Inception)
Benchmark	NYSE FANG+ TRI (INR)
Net AUM (Rs Cr.)	745.86
Monthly Average AUM (Rs. Cr)	695.52
Exit Load	If redeemed within 3 months from date of allotment: 0.50% If redeemed after 3 months from date of allotment: NIL
Net Asset Value (NAV) – Growth Option	
Direct	₹ 8.902
Regular	₹ 8.840
Expense Ratio	
Direct	0.21%
Regular	0.44%

Reasons to Invest
<ul style="list-style-type: none">• Focused and equal weighted exposure in innovative high growth technology, internet and media stocks• Portfolio of companies which are geared to participate in future technology disruptions• Provides passive international exposure predominately to US market at low cost• Provides avenue to benefit also from INR depreciation*
<p>Disclaimer: *If INR appreciates against the currency in which investments are made then the value of foreign asset declines as a result of which the fund investing in such foreign asset will also bear the impact of it.</p>

Investors may note that they will bear recurring expenses of the underlying scheme in addition to the expenses of this scheme. The TER of underlying scheme i.e. Mirae Asset NYSE FANG+ ETF is 0.71%

Exchange Traded Funds	Weights (%)
Mirae Asset NYSE FANG + ETF	99.96%
Exchange Traded Funds Total	99.96%
Cash & Other Receivables	0.04%
Total	100.00%



Performance Report	Mirae Asset NYSE FANG+ ETF Fund of Fund Regular -Growth Plan	Scheme Benchmark	Additional Benchmark
1 Year	-15.19%	-16.19%	3.98%
Since Inception	-6.88%	-11.10%	13.80%
Value of 10,000 invested in (Rs.) Since Inception	9,047	9,478	12,495
NAV as on Jan 31, 2023	₹ 8.840		
Index Value as on Jan 31, 2023	Index value of benchmark :5,936.80 S&P BSE Sensex(TRI) is 90.044.47		
Allotment Date	10th May 2021		
Scheme Benchmark	NYSE FANG+ Index (TRI) (INR)		
Additional Benchmark	S&P BSE Sensex (TRI)		

For computation of since inception returns, the allotment NAV has been taken as Rs. 10; Past performance may or may not sustain in future Exchange rate of FBIL are used for conversion of index value from USD to INR. Fund manager : Ms. Ekta Gala managing the scheme since May 10, 2021.Note: Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth. Note: 1. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option. The performance of other funds managed by the same fund manager is given in the respective page of the schemes;

Mirae Asset S&P 500 TOP 50 ETF Fund of Fund (MASPF)

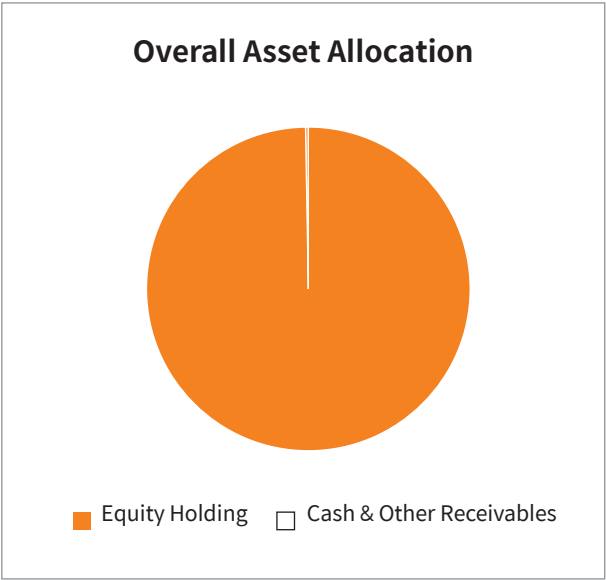
Fund of Fund - An open ended Fund of Fund scheme predominantly investing in Mirae Asset S&P 500 TOP 50 ETF

Monthly Update as on Jan 31, 2023

Fund Facts		Reasons to Invest
Fund Manager	Ms. Ekta Gala (managing since Inception)	<ul style="list-style-type: none">Provides exposure to the @Top 50 of the Blue-chip US ^mega-cap companiesPortfolio which gives exposure to multiple sectors by capturing the sector leadersIndex which evolves as the US markets evolves with changing sectoral dynamicsAvenue to take low cost exposure in US market and also benefit from *INR depreciation <p><small>Disclaimer: @ Mega-cap is as per S&P methodology wherein S&P 500 stocks are considered as large cap and S&P 500 Top 50 stocks are considered as mega-cap.*If INR appreciates against the currency in which investments are made then the value of foreign asset declines as a result of which the fund investing in such foreign asset will also bear the impact of it.</small></p>
Benchmark	S&P 500 TOP 50 TRI (INR)	
Net AUM (Rs Cr.)	368.69	
Monthly Average AUM (Rs. Cr)	359.83	
Exit Load	If redeemed within 3 months from date of allotment: 0.50% If redeemed after 3 months from date of allotment: NIL	
Net Asset Value (NAV) – Growth Option		
Direct	₹ 9.637	
Regular	₹ 9.583	
Expense Ratio		
Direct	0.14%	
Regular	0.56%	

Investors may note that they will bear recurring expenses of the underlying scheme in addition to the expenses of this scheme. The TER of underlying scheme i.e. S&P 500 TOP 50 ETF is 0.59%

Exchange Traded Funds	Weights (%)
Mirae Asset S&P 500 Top 50 ETF	99.92%
Exchange Traded Funds Total	99.92%
Cash & Other Receivables	0.08%
Total	100.00%



Performance Report	Mirae Asset S&P 500 TOP 50 ETF Fund of Fund – Regular Growth Option	Scheme Benchmark	Additional Benchmark
Last 1 Year	-7.54%	-6.99%	3.98%
Since Inception	-3.09%	-1.05%	0.68%
Value of 10,000 invested in (Rs.) Since Inception	9,492	9,776	10,092
NAV as on Jan 31, 2023	₹ 9.583		
Index Value as on Jan 31, 2023	Index value of benchmark : 5,341.27 S&P BSE Sensex (TRI) is 90.044.47		
Allotment Date	22nd Sept 2021		
Scheme Benchmark	S&P 500 TOP 50 Index (TRI) (INR)		
Additional Benchmark	S&P BSE Sensex (TRI)		

For computation of since inception returns, the allotment NAV has been taken as Rs. 10; Past performance may or may not sustain in future Exchange rate of FBIL are used for conversion of index value from USD to INR. Fund manager : Ms. Ekta Gala managing the scheme since Sep 22, 2021.Note: Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth. Note: 1. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option; The performance of other funds managed by the same fund manager is given in the respective page of the schemes;

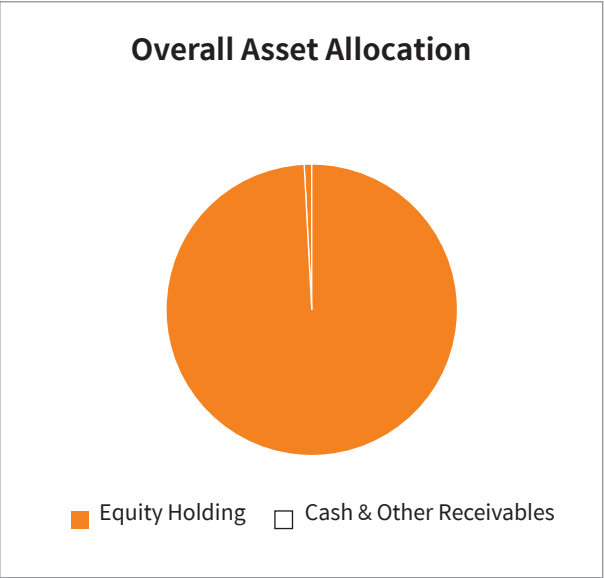
Mirae Asset Hang Seng TECH ETF Fund of Fund (MAHSF)

Fund of Fund - An open ended fund of fund scheme predominantly investing in Mirae Asset Hang Seng Tech ETF
Monthly Update as on Jan 31, 2023

Fund Facts		Reasons to Invest
Fund Manager	Ms. Ekta Gala (managing since Inception)	<ul style="list-style-type: none">Provides diversification across 30 large tech-themed companiesConsist of companies driven by strong revenue growth and R&D investmentFast Track IPO Entry: Qualified IPOs are included in Index shortly after listingThe index focuses on companies engaged in Internet (including mobile); FinTech; Cloud; E-Commerce; Digital; or Autonomous Vehicle
Benchmark	Hang Seng Tech TRI (INR)	
Net AUM (Rs Cr.)	81.08	
Monthly Average AUM (Rs. Cr)	82.29	
Exit Load	If redeemed within 3 months from the date of allotment: 0.50%	
Net Asset Value (NAV) – Growth Option		
Direct	₹ 8.217	
Regular	₹ 8.168	
Expense Ratio		
Direct	0.19%	
Regular	0.63%	

Investors may note that they will bear recurring expenses of the underlying scheme in addition to the expenses of this scheme. The TER of underlying scheme i.e. Mirae Asset Hang Seng Tech ETF is 0.50%

Exchange Traded Funds	Weights (%)
Mirae Asset Hang Seng Tech ETF	99.52%
Exchange Traded Funds Total	99.52%
Cash & Other Receivables	0.48%
Total	100.00%



Performance Report	Mirae Asset Hang Seng TECH ETF Fund of Fund Regular -Growth Option	Scheme Benchmark	Additional Benchmark
Last 1 Year	-9.83%	-7.78%	5.42%
Since Inception	-16.16%	-15.18%	2.30%
Value of 10,000 invested in (Rs.) Since Inception	8,013	8,100	10,263
NAV as on Jan 31, 2023	₹ 8.168		
Index Value as on Jan 31, 2023	Index value of benchmark : 5,335.21 & S&P BSE Sensex (TRI) is 90.044.47		
Allotment Date	8th Dec 2021		
Scheme Benchmark	Hang Seng TECH Index (TRI)		
Additional Benchmark	S&P BSE Sensex (TRI)		

For computation of since inception returns, the allotment NAV has been taken as Rs. 10; Past performance may or may not sustain in future Exchange rate of Bloomberg are used for conversion of index value from HKD to INR. Fund manager : Ms. Ekta Gala managing the scheme since Dec 08 2021.Note: Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth. Note: 1. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option; The performance of other funds managed by the same fund manager is given in the respective page of the schemes; The performance of other funds managed by the same fund manager is given in the respective page of the scheme.

Mirae Asset Global X Artificial Intelligence & Technology ETF Fund of Fund (MAAIF)

Fund of Fund - An open ended fund of fund scheme predominantly investing in units of Global X Artificial Intelligence & Technology ETF.

Monthly Update as on Jan 31, 2023.

Fund Facts		Reasons to Invest
Fund Manager	Mr. Siddharth Srivastava	<ul style="list-style-type: none">• Endeavours to provide exposure to companies which are at the forefront of Artificial intelligence mega-trend• Exposure to global big tech companies. The top 3 geographical exposure are United States, China and South Korea• Portfolio of 83 companies spread across 20 Industries with total market cap of USD 13.2 Trillion
Benchmark	Indxx Artificial Intelligence & Big Data Index (TRI) (INR)	
Net AUM (Rs Cr.)	50.22	
Monthly Average AUM (Rs. Cr)	46.13	
Exit Load	If redeemed or switched out within 365 days from the date of allotment: 1% ; If redeemed or switched out after 365 days from the date of allotment: NIL	
Net Asset Value (NAV)		Growth Option
Direct Plan		₹ 11.021
Regular Plan		₹ 11.009
Expense Ratio		
Direct		0.18%
Regular		0.51%

Note: Investors may note that they will bear recurring expenses of the underlying scheme in addition to the expenses of this scheme. The TER of underlying scheme i.e. Global X Artificial Intelligence & Technology ETF is 0.68%

Exchange Traded Funds	Weights (%)
Global X Artificial Intelligence & Technology ETF	100.75%
International Exchange Traded Funds Total	100.75%
Cash & Other Receivables	-0.75%
Total	100.00%



Since the scheme is in existence for less than 6 Month, as per SEBI regulation performance of the scheme has not been shown. The performance of other funds managed by the same fund manager is given in the respective page of the schemes

Mirae Asset Global Electric & Autonomous Vehicles ETFs Fund of Fund (MAGEF)

Fund of Fund - An open-ended fund of fund scheme investing in overseas equity Exchange Traded Funds which are based on companies involved in development of Electric & Autonomous Vehicles and related technology, components and materials

Monthly Update as on Jan 31, 2023.

Fund Facts	
Fund Manager	Mr. Siddharth Srivastava
Benchmark	Solactive Autonomous & Electric Vehicles Index (TRI) (INR)
Net AUM (Rs Cr.)	66.03
Monthly Average AUM (Rs. Cr)	59.62
Exit Load	If redeemed or switched out within 365 days from the date of allotment: 1% ; If redeemed or switched out after 365 days from the date of allotment: NIL
Net Asset Value (NAV)	
Direct Plan	₹ 10.346
Regular Plan	₹ 10..327
Expense Ratio	
Direct	0.18%
Regular	0.62%

Reasons to Invest
<ul style="list-style-type: none">• Endeavours to provide exposure to the entire ecosystem of Electric and Autonomous Vehicles, from Mining to Vehicle Manufactures• Seeks to have a diversified portfolio with exposure to companies from multiple countries catering to the theme• Comparatively lower cost due investments in Exchange traded funds. Also ensures higher portfolio transparency and lower active risk

Note: Investors may note that they will bear recurring expenses of the underlying scheme in addition to the expenses of this scheme. The TER of underlying scheme i.e. Global X Autonomous & Electric Vehicles UCITS ETF is 0.50%, Global X Lithium & Battery Tech UCITS ETF is 0.60% and Global X China Electric Vehicles and Battery ETF is 0.68%

Exchange Traded Funds	Weights (%)
Global X Autonomous & Electric Vehicles UCITS ETF	75.93%
Global X Lithium & Battery Tech UCITS ETF	12.45%
Global X China Electric Vehicles and Battery ETF	12.53%
International Exchange Traded Funds Total	100.92%
Cash & Other Receivables	-0.92%
Total	100.00%



Since the scheme is in existence for less than 6 Month, as per SEBI regulation performance of the scheme has not been shown. The performance of other funds managed by the same fund manager is given in the respective page of the schemes

A low-angle, upward-looking perspective of several modern skyscrapers with glass facades. The buildings are arranged around a central point, creating a sense of height and scale. The sky is a clear, pale blue. An orange banner with a diagonal cutout is positioned in the upper left quadrant, containing the text "Debt Offering".

Debt Offering

Mirae Asset Nifty SDL Jun 2027 Index Fund (MANJF)

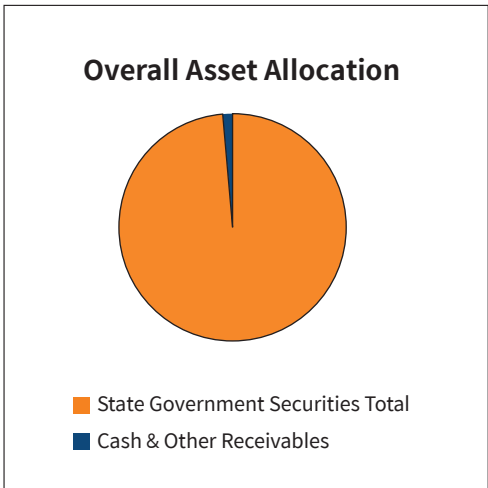
Index Fund - An open-ended target maturity Index Fund investing in the constituents of Nifty SDL Jun 2027 Index. A scheme with relatively high interest rate risk and relatively low credit risk.
Monthly Update as on Jan 31, 2023.

Fund Facts		
Fund Manager	Ms. Mahendra Jajoo (managing since Inception)	
Benchmark	Nifty SDL Jun 2027 Index	
Net AUM (Rs Cr.)	741.44	
Monthly Average AUM (Rs. Cr)	740.52	
Exit Load	NIL	
Allotment Date	30th March 2022	
Weighted Average Maturity	4.17 Years	
Macaulay Duration	3.70 Years	
Modified Duration	3.44 Years	
Yield to Maturity (Semi-Annual)	7.53%	
Net Asset Value (NAV)	Growth Option	IDCW ^
Direct Plan	₹ 10.2143	₹ 10.2144
Regular Plan	₹ 10.2005	₹ 10.2010
Expense Ratio		
Direct	0.14%	
Regular	0.30%	

Reasons to Invest
<ul style="list-style-type: none">• A fixed maturity fund with portfolio visibility and reasonably predictable returns*• Exposure to a target maturity fund at relatively lower cost• Negligible credit risk as fund seeks to invest in only SDL securities• No lock-in like Fixed Maturity Plans (FMP)• Tax efficient compared to traditional investment avenues
<p>Disclaimer: Please note the predictability of return doesn't imply guaranteed return or protection of principal. Investments are still subject to credit and market risk. Further, returns will be potentially predictable only if the investor continues to hold it till the maturity.</p>

*Pursuant to Notice cum addendum dated March 27, 2021 the nomenclature of dividend option has been changed w.e.f. April 01, 2021.

Portfolio Holdings	Weights (%)
7.51% Maharashtra SDL (MD 24/05/2027)	7.62%
7.71% Gujarat SDL (MD 01/03/2027)	4.77%
7.69% Haryana SDL (MD 15/06/2027)	4.77%
7.59% Karnataka SDL (MD 29/03/2027)	4.21%
7.78% Bihar SDL (MD 01/03/2027)	4.10%
7.76% Madhya Pradesh SDL (MD 01/03/2027)	4.10%
7.25% Punjab SDL (MD 14/06/2027)	3.62%
8.31% Rajasthan SDL (MD 08/04/2027)	3.48%
7.94% Jharkhand SDL (MD 15/03/2027)	3.43%
Other State Government Securities	55.19%
State Government Securities Total	98.72%
Cash & Other Receivables	1.28%
Total	100.00%



** Thinly Traded / Non Traded Security
Note: The Yield of the SDL portion in the portfolio is 7.38% and annualized yield of the same is 7.52%. The current yield of the portfolio is 7.35% (including all components) and annualized yield of the same is 7.49%.

Mirae Asset Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index Fund (MANPF)

Index Fund - 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
Monthly Update as on Jan 31, 2023

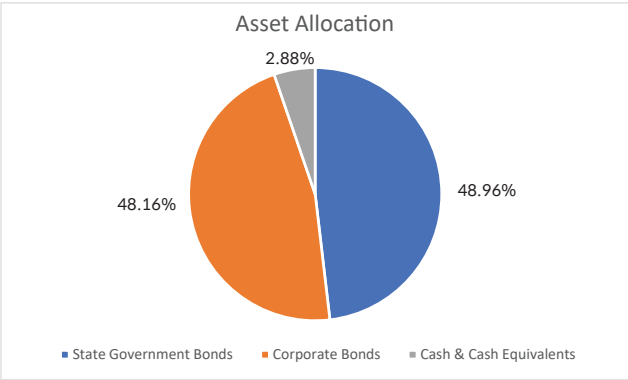
Fund Facts			Reasons to Invest	
Fund Manager	Ms. Mahendra Jajoo (managing since Inception)		<ul style="list-style-type: none">• A fixed maturity fund with portfolio visibility and reasonably predictable returns*• Exposure to a target maturity fund at relatively lower cost• No lock-in like Fixed Maturity Plans (FMP)• Tax efficient compared to traditional investment avenues <p>*Please note the predictability of return doesn't imply guaranteed return or protection of principal. Investments are still subject to credit and market risk. Further, returns will be potentially predictable only if the investor continues to hold it till the maturity.</p>	
Benchmark	Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index			
Net AUM (Rs Cr.)	80.87			
Monthly Average AUM (Rs. Cr)	77.36			
Exit Load	NIL			
Allotment Date	20th October 2022			
Weighted Average Maturity	2.95 Years			
Macaulay Duration	2.69Years			
Modified Duration	2.51 Years			
Yield to Maturity (Annualised)	7.37%			
Net Asset Value (NAV)	Growth Option	IDCW ^		
Direct Plan	₹ 10.2050	₹ 10.2050		
Regular Plan	₹ 10.1977	₹ 10.1976		
Expense Ratio				
Direct	0.13%			
Regular	0.38%			

^Pursuant to Notice cum addendum dated March 27, 2021 the nomenclature of dividend option has been changed w.e.f. April 01, 2021.

Exchange Traded Funds	Weights (%)
8.27% Madhya Pradesh SDL (MD 23/12/2025)	7.88%
8.51% West Bengal SDL (MD 10/02/2026)	7.65%
8.21% Maharashtra SDL (MD 09/12/2025)	6.95%
8.28% Karnataka SDL (MD 06/03/2026)	6.34%
6.99% Gujarat SDL (MD 31/03/2026)	6.13%
8.39% Andhra Pradesh SDL (MD 27/01/2026)	4.76%
8.51% Maharashtra SDL (MD 09/03/2026)	2.81%
8.65% Rajasthan SDL(MD 24/02/2026)	1.73%
8.54% Bihar SDL (MD 10/02/2026)	1.59%
8.53% Uttar Pradesh SDL (MD 10/02/2026)	1.59%
8.69% Tamilnadu SDL (MD 24/02/2026)	1.54%
State Government Bond Total	48.96%
7.23% Small Industries Dev BOI (09/03/2026) **	7.58%
7.4% NBARD(30/01/2026) **	7.38%
9.09% IRFC (31/03/2026) **	6.49%
7.32% REC Limited (27/02/2026) **	6.14%
7.1% EXIM (18/03/2026) **	6.12%
6.18% MRP Ltd (29/12/2025) **	5.95%
8.85% NHPC Ltd (11/02/2026) **	5.78%
7.6% REC Ltd (27/02/2026)	1.48%
7.58% Power Finance Corporation Ltd (15/01/2026) **	1.24%
Corporate Bond Total	48.16%
Cash & Other Receivables Total	2.88%
Total	100.0%

**Thinly Traded / Non-Traded Securities

Note: The Yield of the SDL portion in the portfolio is 7.42% and annualized yield of the same is 7.56%. yield for the corporate bonds portion is 7.39% and annualized yield of the same is 7.53%. The current yield of the portfolio is 7.31% (including all components) and annualized yield of the same is 7.44%.



Mirae Asset CRISIL IBX Gilt Index April 2033 Index Fund (MACIF)

Index Fund - 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.
Monthly Update as on Jan 31, 2023.

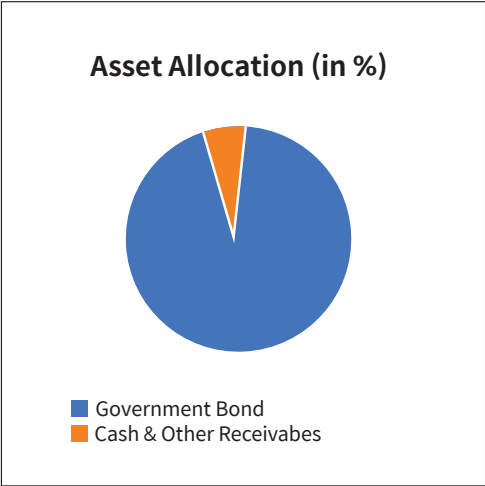
Fund Facts		Reasons to Invest
Fund Manager	Ms. Mahendra Jajoo (managing since Inception)	
Benchmark	CRISIL IBX Gilt Index – April 2033	
Net AUM (Rs Cr.)	43.93	
Monthly Average AUM (Rs. Cr)	39.48	
Exit Load	NIL	
Allotment Date	20 th October 2022	
Weighted Average Maturity	9.21 Years	
Macauley Duration	6.79 Years	
Modified Duration	6.32 Years	
Yield to Maturity (Annualised)	7.46%	
Net Asset Value (NAV)	Growth Option	IDCW ^
Direct Plan	₹ 10.2952	₹ 10.2947
Regular Plan	₹ 10.2854	₹ 10.2859
Expense Ratio		
Direct	0.12%	
Regular	0.45%	

- Predictable Returns & No Lock-in*
- Relatively low cost
- Low fund manager risk
- Option to transact anytime or hold till maturity
- Transparent portfolio

*Please note the predictability of return doesn't imply guaranteed return or protection of principal. Investments are still subject to credit and market risk. Further, returns will be potentially predictable only if the investor continues to hold it till the maturity.

^Pursuant to Notice cum addendum dated March 27, 2021 the nomenclature of dividend option has been changed w.e.f. April 01, 2021.

Exchange Traded Funds	Weights (%)
7.26% Government of India (22/08/2032)	79.02%
7.95% Government of India (28/08/2032)	11.83%
8.32% Government of India (02/08/2032)	5.45%
Central Government Securities Total	96.30%
Cash & Other Receivables	3.70%
Total	100.00%



Note: The Yield of the G-sec portion in the portfolio is 7.29% and annualized yield of the same is 7.42%. The current yield of the portfolio is 7.24% (including all components) and annualized yield of the same is 7.37%.

Annexure

Performance of other schemes co-managed by the fund manager of Mirae Asset Equity Allocator Fund of Fund

Mirae Asset Equity Savings Fund Period	Scheme	Returns (in%)	
		Scheme Benchmark	Additional Benchmark
Last 1 Year	2.70	4.00	1.98
Last 3 Years	10.54	9.08	3.67
Since Inception	10.38	8.98	5.44
Value of Rs. 10,000 invested in (Rs.) Since Inception	15,032	14,261	12,442
NAV as on Jan 31, 2023	₹ 15.032		
Index Value as on Jan 31, 2023	Index Value of Benchmark is 4,843.81 CRISIL 10 Year Gilt Index is 4,136.01		
Date of Allotment	18th Dec 2018		
Scheme Benchmark	Nifty Equity Savings Index (TRI)		
Additional Benchmark	CRISIL 10 Year Gilt Index		

Past performance may or may not sustain in future. Source: AMFI; Data as on JAN 31, 2023 1. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option 2. Fund managers: Mr. Harshad Borawake (since October 12, 2019), Mr. Vrijesh Kasera (since October 12, 2019), Ms. Bharti Sawant (since December 28, 2020) and Mr. Mahendra Jajoo (Debt Portion) (since December 18, 2018). Note: Returns below or for 1 year are absolute returns, returns above 1 year are CAGR-Compounded Annualized Growth

Load Structure for ETF:

Load Structure for MAN50ETF, MANXT50ETF, MAESGETF, MAFANG, MASPTOP50 ,MAMFGETF, MAHKTECH, MAM150ETF and MAFSETF

	Exit Load
For Creation Unit Size	No Exit load will be levied on redemptions made by Authorized Participants / Large Investors directly with the Fund in Creation Unit Size.
For other than Creation Unit Size	Not Applicable - The Units of MAN50ETF, MANXT50ETF, MAESGETF, MAFANG, MASPTOP50, MAMFGETF MAHKTECH, MAM150ETF and MAFSETF in other than Creation Unit Size cannot ordinarily be directly redeemed with the Fund. These Units can be redeemed (sold) on a continuous basis on the Exchange(s) where it is listed during the trading hours on all trading days.

For more details, please refer factsheet available at <https://www.miraeassetmf.co.in/downloads/factsheet> and for detailed information about respective schemes please refer scheme information documents.

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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.

The information contained in this document is compiled from third party and publicly available sources and is included for general

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

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

The sector(s)/stock(s)/issuer(s) mentioned above 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(s).

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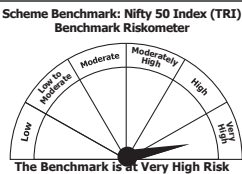
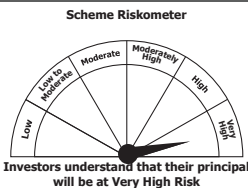
1. Mirae Asset NIFTY 50 ETF

PRODUCT LABELLING

Mirae Asset NIFTY 50 ETF is suitable for investors who are seeking*

- Returns that are commensurate with the performance of the NIFTY 50 Index, subject to tracking errors over long term
- Investment in equity securities covered by the NIFTY 50 Index

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



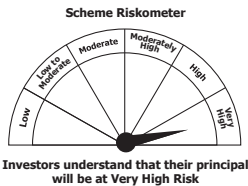
2. Mirae Asset Nifty Next 50 ETF

PRODUCT LABELLING

Mirae Asset Nifty Next 50 ETF is suitable for investors who are seeking*

- Returns that are commensurate with the performance of the Nifty Next 50, subject to tracking errors over long term
- Investment in equity securities covered by the Nifty Next 50

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



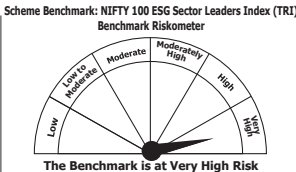
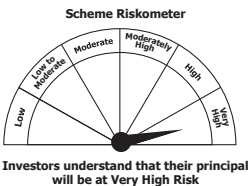
3. Mirae Asset Nifty 100 ESG Sector Leaders Fund of Fund

PRODUCT LABELLING

Mirae Asset Nifty 100 ESG Sector Leaders 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 100 ESG Sector Leaders ETF

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



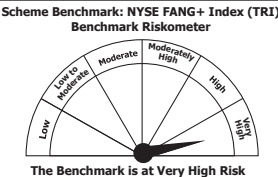
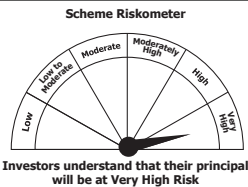
4. Mirae Asset NYSE FANG+ ETF

PRODUCT LABELLING

Mirae Asset NYSE FANG+ ETF is suitable for investors who are seeking*

- Returns that are commensurate with the performance of NYSE FANG + Total Return Index, subject to tracking error and foreign exchange movement.
- Investments in equity securities covered by NYSE FANG + Total Return Index

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



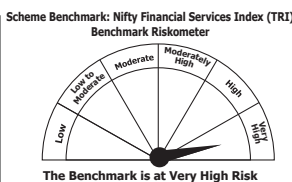
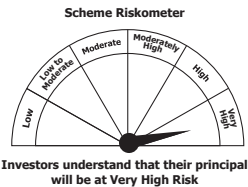
5. Mirae Asset Nifty Financial Services ETF

PRODUCT LABELLING

Mirae Asset Nifty Financial Services ETF is suitable for investors who are seeking*

- Return that are commensurate with the performance of nifty financial service Total return Index, subject to tracking error over long term
- Investments in equity securities covered by nifty Financial Services Total Return index

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



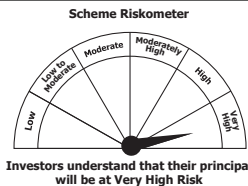
6. Mirae Asset S&P 500 Top 50 ETF

PRODUCT LABELLING

Mirae Asset S&P 500 Top 50 ETF is suitable for investors who are seeking*

- Returns that are commensurate with the performance of S&P 500 Top 50 Total Return Index, subject to tracking error and foreign exchange movement
- Investments in equity securities covered by S&P 500 Top 50 Total Return Index

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



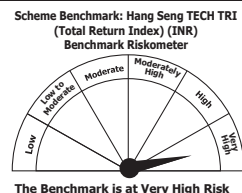
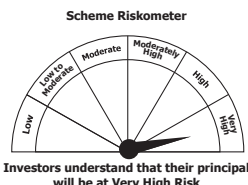
7. Mirae Asset Hang Seng TECH ETF

PRODUCT LABELLING

Mirae Asset Hang Seng TECH ETF is suitable for investors who are seeking*

- Returns that are commensurate with the performance of Hang Seng TECH Total Return Index, subject to tracking error and foreign exchange movement
- Investments in equity securities covered by Hang Seng TECH Total Return Index

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



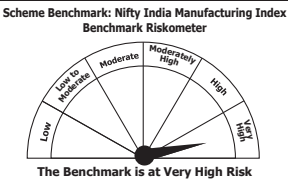
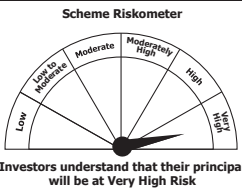
8.Mirae Asset Nifty India Manufacturing ETF

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.



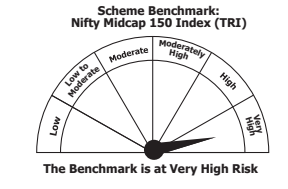
9. Mirae Asset Nifty Midcap 150 ETF

PRODUCT LABELLING

Mirae Asset Nifty Midcap 150 ETF is suitable for investors who are seeking*

- Returns that are commensurate with the performance of the NIFTY Midcap 150 Index, subject to tracking errors over the long-term
- Investment in equity securities covered by the NIFTY Midcap 150 Index

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



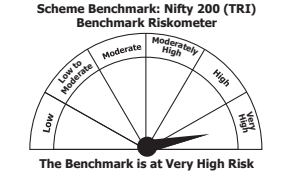
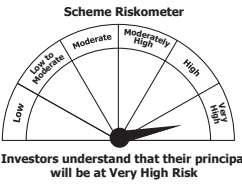
10.Mirae Asset Equity Allocator Fund of Fund

PRODUCT LABELLING

Mirae Asset Equity Allocator Fund of Fund is suitable for investors who are seeking*

- To generate long term capital appreciation/income
- Investments predominantly in units of equity Exchange Traded Funds

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



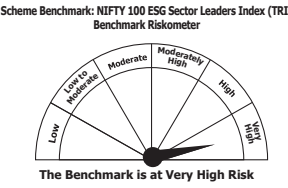
11. Mirae Asset Nifty 100 ESG Sector Leaders ETF

PRODUCT LABELLING

Mirae Asset Nifty 100 ESG Sector Leaders ETF is suitable for investors who are seeking*

- Returns that are commensurate with the performance of NIFTY100 ESG Sector Leaders Total Return Index, subject to tracking error over long term
- Investments in equity securities covered by NIFTY100 ESG Sector Leaders Total Return Index

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



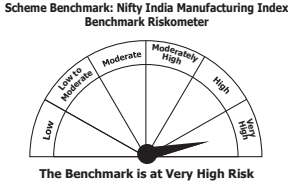
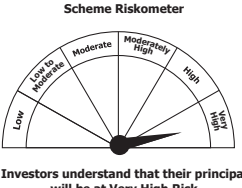
12. Mirae Asset Nifty India Manufacturing ETF Fund of Fund

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.



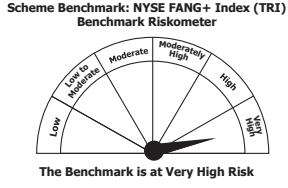
13.Mirae Asset NYSE FANG+ ETF Fund of Fund

PRODUCT LABELLING

Mirae Asset NYSE FANG+ 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 NYSE FANG + ETF

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



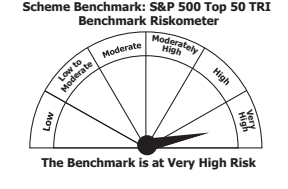
14.Mirae Asset S&P 500 Top 50 ETF Fund of Fund

PRODUCT LABELLING

Mirae Asset S&P 500 Top 50 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 S&P 500 Top 50 ETF

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



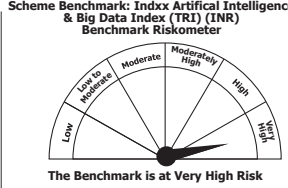
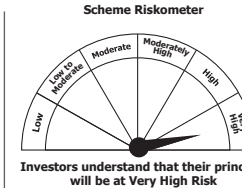
15.Mirae Asset Global X Artificial Intelligence & Technology ETF Fund of Fund

PRODUCT LABELLING

Mirae Asset Global X Artificial Intelligence & Technology ETF Fund of Fund is suitable for investors who are seeking*

- To generate long-term capital appreciation/ income
- Investments in Global X Artificial Intelligence & Technology ETF

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



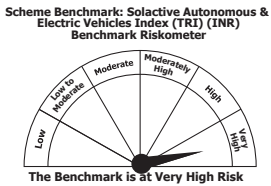
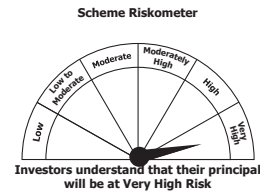
16.Mirae Asset Global Electric & Autonomous Vehicles ETFs Fund of Fund

PRODUCT LABELLING

Mirae Asset Global Electric & Autonomous Vehicles ETFs Fund of Fund is suitable for investors who are seeking*

- To generate long-term capital appreciation/income
- Investments in units of equity ETFs which are based on companies involved in development of Electric & Autonomous Vehicles and related technology, components and materials

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



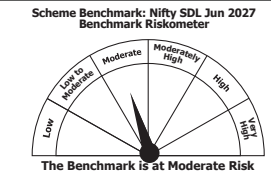
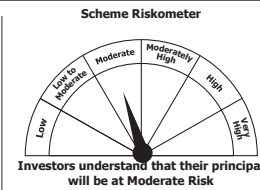
17.Mirae Asset Nifty SDL Jun 2027 Index Fund

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 matrix (PRC)			
Credit Risk→ Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate Low (Class II)			
Relatively High (Class III)	A-III		

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

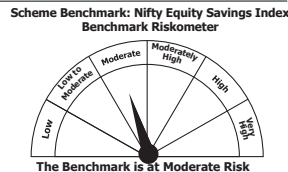
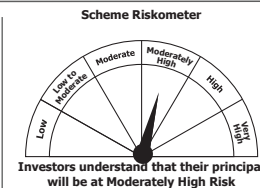
18.Mirae Asset Equity Savings Fund

PRODUCT LABELLING

Mirae Asset Equity Savings Fund is suitable for investors who are seeking*

- Capital appreciation and income distribution
- Investment in equity and equity related instruments, arbitrage opportunities and debt & money market instruments

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



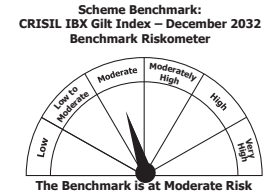
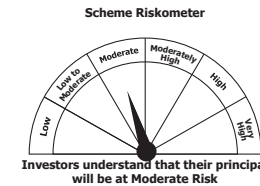
19. Mirae Asset CRISIL IBX Gilt Index – April 2033 Index Fund

PRODUCT LABELLING

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

- Income over long term
- 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 (PRC)			
Credit Risk→ Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate Low (Class II)			
Relatively High (Class III)	A-III		

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

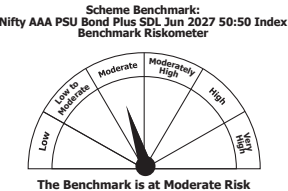
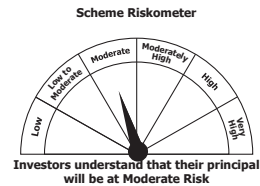
20. Mirae Asset Nifty AAA PSU Bond Plus SDL Jun 2027 50:50 Index Fund

PRODUCT LABELLING

Mirae Asset Nifty AAA PSU Bond Plus SDL Jun 2027 50:50 Index Fund is suitable for investors who are seeking*

- Income over long term
- Open ended Target Maturity Index Fund that seeks to track Nifty AAA PSU Bond Plus SDL Jun 2027 50:50 Index

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



Potential Risk Class matrix (PRC)			
Credit Risk→ Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate Low (Class II)			
Relatively High (Class III)	A-III		

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



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