

Mirae Asset Savings Fund (MASF)

(Low Duration Fund - An open ended low duration debt scheme investing in instruments with Macaulay duration of the portfolio between 6 months and 12 months (please refer to page no. 26 of SID))

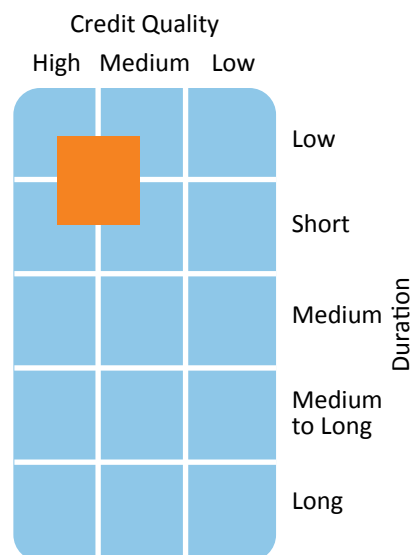
PRODUCT UPDATE June 2021

MARKET OUTLOOK^

The major parameters for Indian economy to watch are – Recovery on Covid-19 and RBI policies and actions. Vaccinations ramped-up post Centre took control but only ~6% of India's adult population was fully inoculated & ~29% with the first dose. With fall in Covid cases, states eased restrictions by allowing restaurants to open with 50% capacity, longer working hours etc. However, Delta Plus variant posed a risk to phase-wise unlocking in some states.

Apart from improvement in COVID-19 cases, there are two major measures taken last month by Finance Minister and RBI to support the economy and boost the growth. RBI highlighted the ongoing growth concerns amidst a second wave of infections and retained policy rates and maintained accommodative stance until growth revival becoming sustainable. There were indications by some MPC members that they would be somewhat tolerant to inflation being at the upper end of their flexible target. It conducted third tranche of G-SAP 1.0 and announced the calendar of G-SAP 2.0 for the Q2FY22.

The inflation trajectory is likely to be shaped by uncertainties impinging on the upside and the downside. The rising trajectory of international commodity prices, especially of crude, together with logistics costs, pose upside risks to the inflation outlook. But with declining infections and easing restriction across states could ease gradually and mitigate disruptions to supply chains, reducing cost pressures inflation might remain in comfort zone of RBI. Strengthen global economy will improve trade and reduced cases and increased vaccination for 18 and above will improve the growth for India. With liquidity remaining easy and uncertain at the longer end and steepen yield curve at 7 years and 5 years, we expect Bond yields likely to remain range bound.

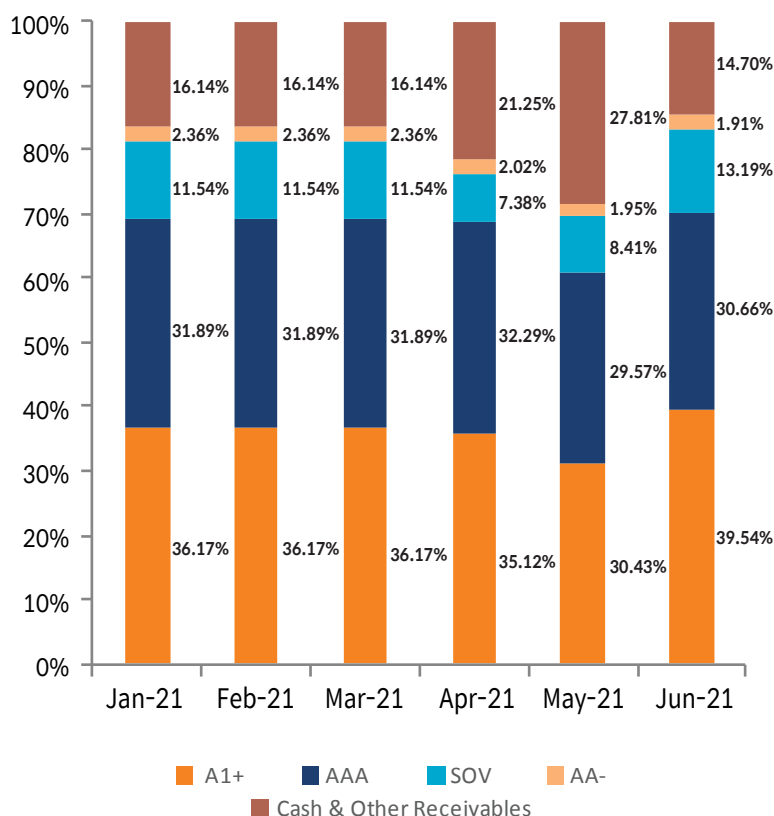


FUND COMMENTARY

As planned, Fund disbursed cash in high quality CPs and CDs within the range. In line with flexible interest rate strategy as interest rate in money market segment are expected to remain slightly elevated but range bound, fund duration is likely to remain in 6-9 months range.

We endeavour to maintain the high credit quality and duration will change based on interest rate outlook

RATING ALLOCATION



	Jun' 2021	May' 2021
A1+	39.54%	30.43%
AAA	30.66%	29.57%
SOV	13.19%	8.41%
AA-	1.91%	1.95%
Cash & Other Receivables	14.70%	27.81%

DEBT RATIOS

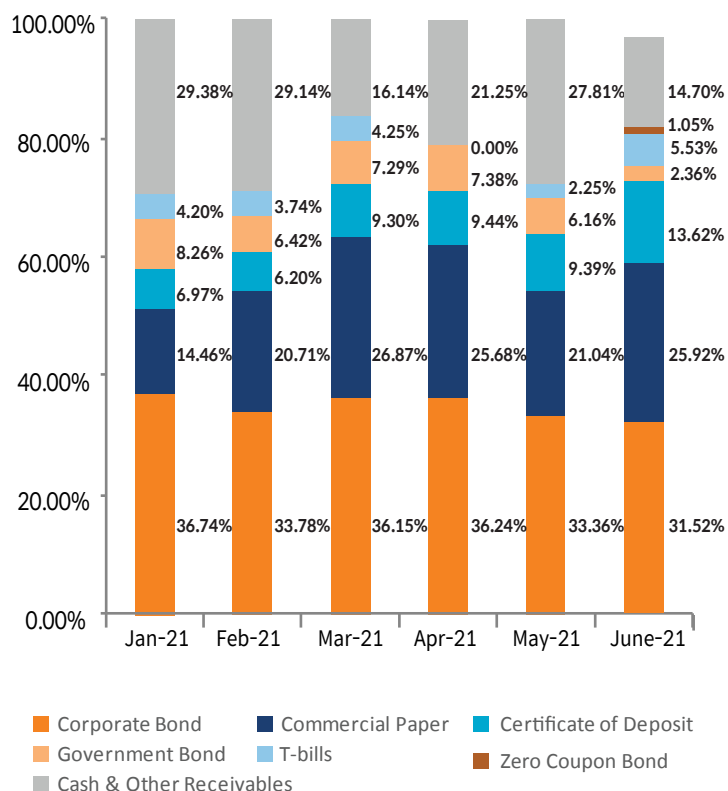
	Jun' 2021	May' 2021
YTM	4.10%	3.93%
Weighted Average Maturity	299.49 Days	254.37 Days
Modified duration	0.76 Years	0.65 Years
Macaulay duration	0.79 Years	0.67 Years

PORTFOLIO TOP HOLDINGS**

Name of Instrument	Rating	Jun-21
Corporate Bond		
6.8% Hindustan Petroleum Corporation Ltd (15/12/2022)	CRISIL AAA	3.70%
7.93% NTPC Ltd (03/05/2022)	CRISIL AAA	2.32%
Commercial Paper		
ICICI Securities Ltd (10/12/2021)	CRISIL A1+	4.41%
Axis Finance Ltd (10/12/2021)	CRISIL A1+	3.97%
Certificate of Deposit		
Axis Bank Ltd (28/01/2022)	ICRA A1+	4.40%
RBL Bank Ltd (10/11/2021)	ICRA A1+	2.21%
Government Bond		
6.18% GOI (04/11/2024)	SOV	3.70%
6.84% GOI (19/12/2022)	SOV	0.93%
State Government Bond		
8.38% State Government Securities (31/10/2022)	SOV	2.36%
Treasury Bill		
182 Days Tbill (MD 25/11/2021)	SOV	3.54%
182 Days Tbill (MD 02/12/2021)	SOV	1.33%
Zero Coupon Bond		
Axis Finance Ltd (03/08/2022) (ZCB)	CRISIL AAA	0.76%
Bajaj Finance Ltd (05/04/2022) (ZCB)	CRISIL AAA	0.29%

* Portfolio may or may not remain the same.
For complete monthly portfolio, please visit the website:
miraeassetmf.co.in/downloads/portfolio

PORTFOLIO COMPOSITION



IDEAL INVESTOR PROFILE



Goal:
Aim for Savings



Investment Time Horizon:
6-12 Months



Risk Profile:
Conservative

INVESTMENT FRAMEWORK



Macaulay duration of the portfolio between 6 months and 12 months.



Invest in portfolio of money market instruments, CD, CP and TREPS, etc.



Endeavours to have a portfolio of high quality and low interest rate sensitive debt securities.

WHY INVEST IN MIRAE ASSET SAVINGS FUND?



The portfolio Macaulay duration will be managed between 6-12 months and will move in that range depending on the movement in interest rates.



The fund tracks corporate bond v/s Money market instruments spreads closely while making its allocations.



The Scheme seeks to invest across spectrum on the extreme shorter end of the yield curve with an aim to maintain a reasonable yield to maturity.

Source for Fund data in all debt product guides: Internal, data as on 30th June 2021.
Source for Market Outlook: Internal views and Bloomberg as on 30th June 2021.

INVESTMENT DETAILS



Allotment Date:
26th June 2012



Plans and options: Regular Plan and Direct Plan with Growth and Payout of income Distribution cum Capital Withdrawal option/Reinvestment of income Distribution cum Capital Withdrawal option^.



Benchmark: CRISIL Low Duration Debt Index



Fund Manager:
Mr. Mahendra Jajoo
(Since 8th September, 2016)



SIP Amount: Minimum of ₹1,000/- (multiples of ₹1/- thereafter), minimum 5 installments



Minimum Investment Amount: ₹5,000/- and in multiples of ₹1/- thereafter. Minimum Additional Application Amount: ₹1,000/- per application and in multiples of ₹1/- thereafter.



Monthly Average AUM (₹Cr.): ₹1112.53

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

#The sector (s) / stock (s) / issuer (s) mentioned in this document do not constitute any research report/recommendation of the same.

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PRODUCT LABELLING

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

- An open ended low duration debt scheme
- Investment in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 to 12 months

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

Riskometer



Investors understand that their principal will be at Low to Moderate Risk

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



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