

# 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 September 2021

### MARKET SNIPPET

The central banks are keeping their options open and proceeding on policy reversal with great caution due to concerns on COVID-19 delta variant and another possible wave. Inflation in US is expected to be high due to approaching winter and high crude prices. With this yield curve are expected to be flattened across the world. Belying market apprehension, MPC maintained the accommodative stance and kept key policy rates unchanged. With a tolerable inflation trajectory (as inflation is expected to ease to below 5% for the month of Sept), the policy design to continue contributing to growth revival while retaining flexibility to calibrate monetary policy as situation evolves is highly commendable.

### YIELD REACTION

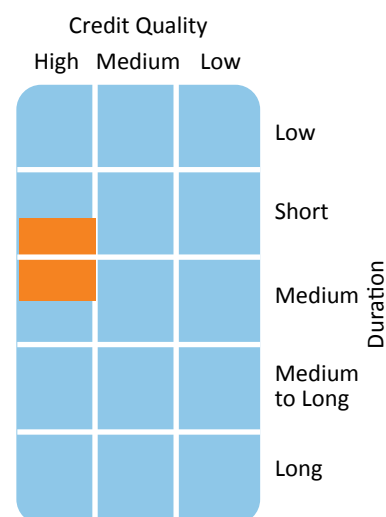
During the Month, Money market yields increased gradually. 3 months T-bills started month at 3.31% and ended at 3.45% touching high of 3.46%. 6-months T-bills started at 3.45% and ended at 3.57% touching low of 3.59%.

There are indications that Short term yields are likely to inch up, as they were trading below Repo Rate - near to Reverse Repo rate but now will shift towards repo rate as RBI move ahead with liquidity normalization.

### DEBT RATIOS

	Sep' 2021	Aug' 2021
Weighted Average Maturity	224.41 Days	286.10 Days
Modified duration	0.57 Years	0.69 Years
Macaulay duration	0.59 Years	0.71 Years
Yield to Maturity	4.04%	3.91%

### STYLE BOX



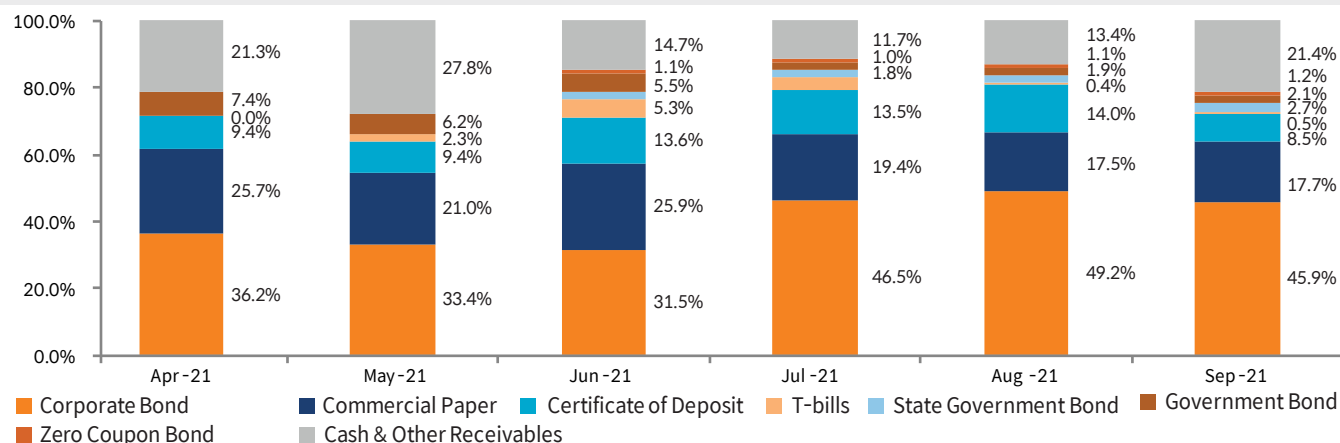
We endeavour to maintain the high credit quality and duration will change based on interest rate outlook

### PORTFOLIO APPROACH

- As yields moved up last month, fund has reduced its allocation at shorter end.
- In order to improve yields fund will look for opportunity for attractive spread exposure in State Development loan and Corporate Bonds.
- Fund Risk score has slightly reduced from 1.75 to 1.67 and it remains in Low to Moderate risk category.

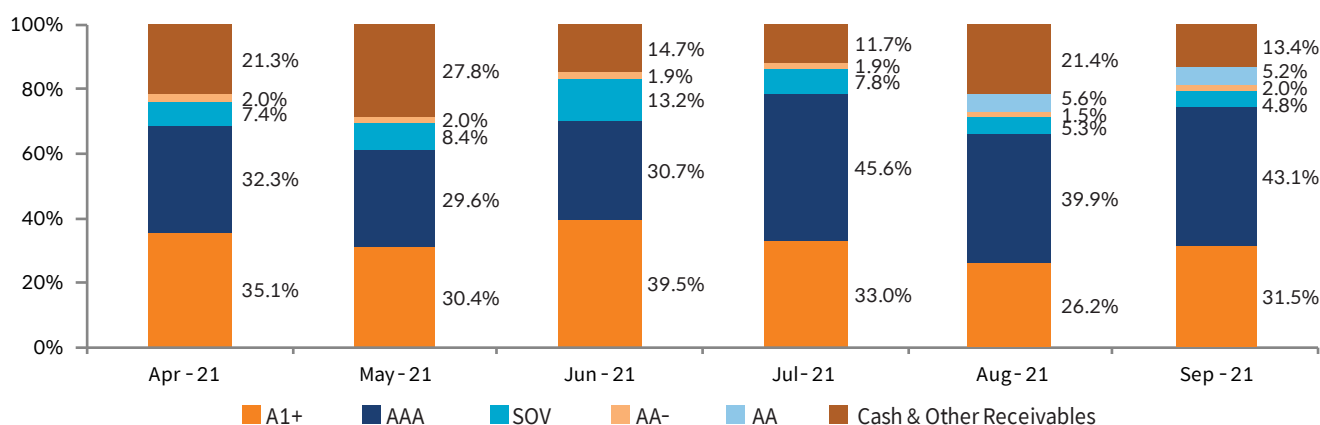
Instrument Type	In	Out
Commercial Paper	3.50%	4.53%
Certificate of Deposit	-	6.30%
Corporate Bond	5.21%	11.18%

## ASSET TYPE ALLOCATION



Fund has increased its allocation in less than 12 months papers.

## RATING ALLOCATION



Fund has invested in an AA paper based on its strong credit analysis to provide better risk adjusted returns

## 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.

## INVESTMENT DETAILS



**Allotment Date:**  
26<sup>th</sup> 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 8<sup>th</sup> September, 2016)



**SIP Amount:** Minimum of ₹1,000/- (multiples of ₹1/- thereafter), minimum 5 installments for monthly and 3 for quarterly frequency



**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 as on September 30, 2021**  
(₹Cr.): ₹986.81

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

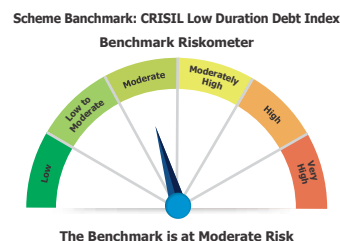
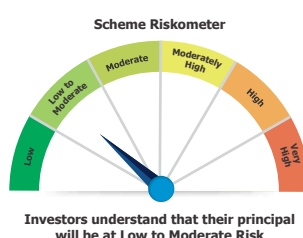
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## PRODUCT LABELLING

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 - 12 months

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



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

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