

Mirae Asset Equity Allocator Fund of Fund

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

MIRAE ASSET INVESTMENT MANAGER (INDIA) PVT. LTD

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Executive Summary

- Mirae Asset Equity Allocator Fund of Fund aims to provide long-term capital appreciation from a portfolio investing predominantly in units of domestic equity Exchange traded Funds (ETFs).
- The fund seeks to provide returns corresponding to entire Large and Midcap segment by taking passive exposure through ETFs and then manage the underlying asset allocation in ETFs, based of valuation attractiveness in a range bound manner, with an aim to generate some additional returns.** (# Large Cap: Top 100 Companies by Market Capitalization; Midcap: Companies ranked 101 – 250 in terms of market capitalization)
- Mirae Asset Equity Allocator Fund of Fund has on an average allocation of 73.1% to Nifty 50 Index and 10.1% to Nifty Next 50 Index. The total combined exposure to large-cap segment is around 85% akin to the one provided by on an average actively managed large-cap funds. (Data as on Aug 30, 2022; For more details, please refer factsheet available at <https://www.miraeassetmf.co.in/downloads/factsheet>)
- In the past one year, 87% of active large cap funds (Regular plan – Growth Option) have underperformed Mirae Asset Equity Allocator Fund of Fund** (Please refer Page 5 Table 2 for performance disclosure)
- At a TER of around 11 bps (Direct Plan) and 16 bps (Regular Plan), and underlying scheme cost of around 6 bps only, the fund is truly a low-cost vehicle which continues to carry equity taxation** (Total Expense Ratio is as on Sep 2, 2022)

Product Information

Particular	Description
Launch Date	21 st September 2020
Name	Mirae Asset Equity Allocator Fund of Fund
No. of Underlying Securities	Three (3) ETFs
Weighing	Range bound allocation as per relative valuation attractiveness calculated as per 12-month forward P/E
Current Underlying Constituents	Mirae Asset Nifty 50 ETF, Mirae Asset Nifty Next 50 ETF and Mirae Asset Midcap 150 ETF (As on Aug 30, 2022)
Plan	Regular and Direct
Option	Growth and Income Distribution Cum Capital Withdrawal
NAV as on Launch Date	Rs. 10.000/-
NAV as on Aug 30, 2022	Rs. 16.354/- (Regular Plan – Growth Option)
Coverage	Entire Large and Midcap stocks
Taxation	Equity
Fund Manager	Ms. Bharti Sawant
Exit Load	If redeemed or switched out within 5 calendar days from the date of allotment: 0.05%; Otherwise: Nil
Benchmark Index	Nifty 200 Total Return Index (TRI)
Expense Ratio #	16 bps (Regular)/ 11 bps (Direct). Underlying ETF TER ~ 6 BPS
Minimum Investment	Rs. 5000/-, and in multiples of Re. 1/- thereafter

Cost of underlying ETFs include Mirae Asset Nifty 50 ETF: 0.05%, Mirae Asset Nifty Next 50 ETF: 0.15%; Mirae Asset Nifty Midcap 150 ETF: 0.05% (Data as on Sep 02, 2022)

Why Mirae Asset Equity Allocator Fund of Fund?

The Fund:

- Seeks to get exposure to entire 250 stocks forming part of large and midcap segment with low cost ETFs as underlying.
- **Through Large & midcap segments represents more than 85% of free-float Market cap. of NSE.**
- **Aim to enjoy the benefit of equity taxation**
- **Aim to enjoy the benefit of ETFs without the need for DEMAT account or transacting on exchange directly**
- Reasonably avoids under performance risk of active mutual funds by investing in ETFs.
- Asset allocation is based on a range bound manner to seek to generate additional alpha without deviating much from market performance
- **Reduces and absorbs the cost and tax associated with portfolio rebalancing directly by the investor**

How does Fund allocate assets in underlying ETF's?

The allocation in selected ETFs at all-time shall be reflective of the market condition. The allocation at no time shall change much from the current Market capitalization based weightage of the market cap segment/ ETF. The base case of the allocation is the free float market cap-based representation of NIFTY 50 Index, NIFTY Next 50 Index and Nifty Midcap 150 Index in Large and Midcap space. The over and under allocation is done in a range bound manner to preserve the fundamentally passive nature of the scheme.

The current limit of the over and under allocation is based +/- 10% of NIFTY 50 Index representation, which is then proportionally distributed between Nifty Next 50 Index and Nifty Midcap 150 Index also. As on Aug 30, 2022, NIFTY 50 Index had 72% representation in Large cap space and hence maximum allocation allowed to NIFTY 50 Index is 80% (72.8 % + 7.2%) and minimum allocation allowed is 65.6% (72.8% - 7.2%)

Parameters	NIFTY 50 Index	NIFTY Next 50 Index	NIFTY Midcap 150 Index
Index weight as per Free float M-cap(base case)	70.64%	12.42%	16.93%
Maximum Deviation allowed	+/- 7.1	+/- 3.0	+/- 4.1
Scheme weight (As on Aug 30, 2022)	73.14	10.05	16.76

**Source: Mirae Asset Internal Research Data as on Aug 30, 2022;*

Parameters	NIFTY 50 Index	NIFTY Next 50 Index	NIFTY Midcap 150 Index
12 Month Forward P/E	19.41	24.09	18.76
Historical Forward P/E #	17.57	17.23	14.92

**Above data is sourced from Bloomberg which may or may not come true. Forward P/E values as on Aug 30, 2022; # Since Inception is considered from 30th Apr 2006. Past performance may or may not sustain in future.*

As of Aug 30, 2022, the 12-month forward P/Es of all three indices Nifty 50 Index, Nifty Next 50 Index and Nifty Midcap 150 Index are trading at a premium of 10.5%, 39.8% and 25.7% over their historical levels respectively.

Based on relative premium/discount at which NIFTY 50 Index, Nifty Next 50 Index and Nifty Midcap 150 Index are, compared to their historical level, the allocation is done in the range bound manner. The NIFTY 50 Index at 73.14% has

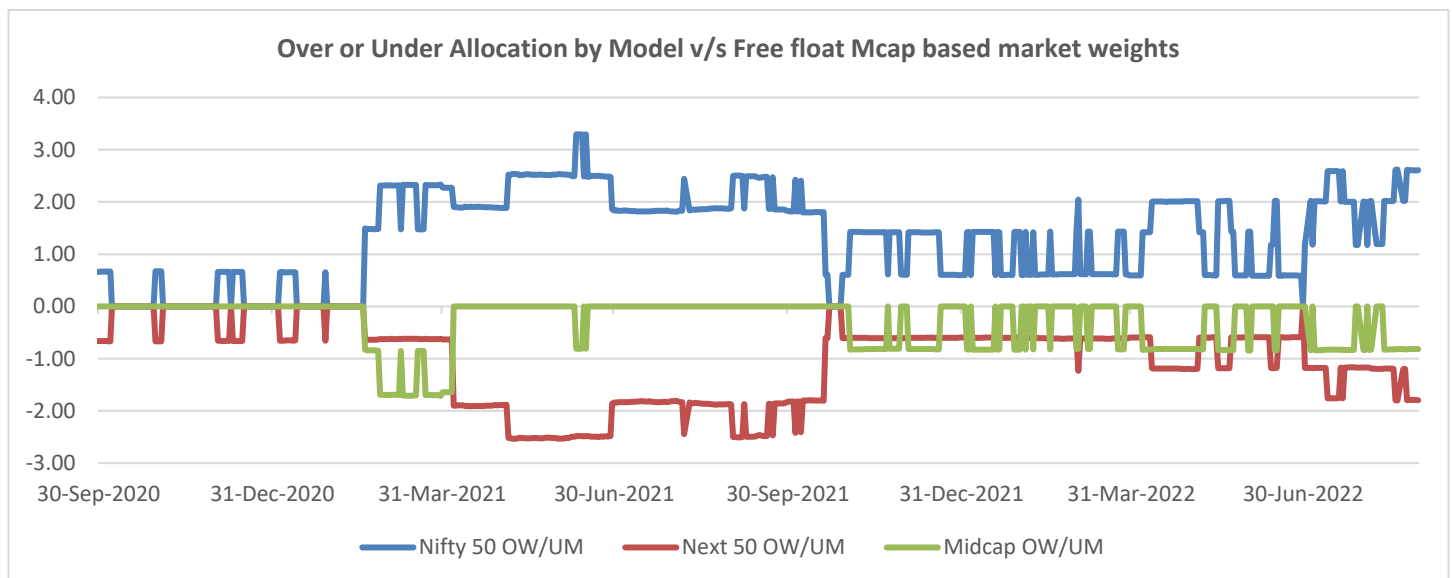
higher allocation by 2.50% whereas NIFTY Next 50 Index at 10.05% has lower allocation by 2.37% and NIFTY Midcap 150 Index has allocation of 16.76% in Mirae Asset Equity Allocator Fund of Fund.

Average Allocation of Scheme

On an average, the allocation in large cap segment is 85% and in Midcap segment is 15%

Since Fund Inception (Since 21st Sep 2020):

- ❖ NIFTY 50 Index: 72.7%
- ❖ NIFTY Next 50 Index: 11.2%
- ❖ NIFTY Midcap 150 Index: 16.2%



**Source: Mirae Asset Internal Research; Data as on Aug 30, 2022*

Market Cap Exposure Comparison with Active Funds

- Actively managed large-cap funds on an average provide exposure of 86.0% to large cap stocks and 8.4% exposure to the midcap stocks. Further actively managed schemes have around 2.4% of their portfolio deployed in small-cap stocks.
- Mirae Asset Equity Allocator Fund of Fund has on an average has allocation of 73.4% to Nifty 50 Index and 10.8% to Nifty Next 50 Index. The total combined exposure to large-cap segment is around 85% akin to the one provided by on an average actively managed large-cap funds. It also provides exposure to the extent of 15.6% to Nifty Midcap 150 stocks and has no allocation towards small cap stocks.

Combined Exposure of Actively managed Large cap Fund (*)

Name	Large Cap	Midcap	Small Cap	Other	Total
Average allocation of Large Cap Funds	86.0	8.4	2.6	3.0	100.0

Exposure through Mirae Asset Equity Allocator Fund of Fund

Month	Mirae Asset Nifty 50 ETF	Mirae Asset Nifty Next 50 ETF	Large Cap	Mirae Asset Nifty Midcap 150 ETF	Others
Oct-20	73.1%	11.0%	84.1%	13.8%	2.1%
Nov-20	74.2%	10.6%	84.8%	13.8%	1.3%
Dec-20	75.5%	10.5%	86.0%	14.0%	0.0%
Jan-21	75.0%	10.3%	85.3%	14.3%	0.4%
Feb-21	75.0%	10.8%	85.8%	14.4%	-0.2%
Mar-21	75.9%	10.6%	86.5%	14.5%	-1.0%
Apr-21	74.7%	10.2%	84.9%	15.8%	-0.7%
May-21	74.6%	9.6%	84.2%	15.6%	0.2%
Jun-21	73.0%	10.1%	83.1%	15.8%	1.2%
Jul-21	73.3%	10.5%	83.8%	16.5%	-0.3%
Aug-21	74.4%	10.3%	84.7%	15.8%	-0.5%
Sep-21	74.2%	10.1%	84.3%	16.2%	-0.6%
Oct-21	71.6%	11.6%	83.1%	16.5%	0.4%
Nov-21	72.2%	12.0%	84.2%	16.8%	-1.1%
Dec-21	72.0%	11.9%	83.9%	16.7%	-0.7%
Jan-22	68.4%	11.2%	79.6%	15.8%	4.6%
Feb-22	72.7%	11.6%	84.3%	16.2%	-0.6%
Mar-22	72.2%	11.4%	83.6%	16.7%	0.2%
Apr-22	72.3%	11.6%	83.9%	16.2%	0.0%
May-22	74.0%	10.5%	84.5%	15.8%	-0.3%
Jun-22	74.0%	10.5%	84.5%	15.8%	-0.3%
Jul-22	72.5%	11.0%	83.5%	16.8%	-0.2%
Aug-22	72.0%	10.7%	82.6%	16.9%	0.5%
Average	73.1%	10.1%	83.2%	16.8%	0.1%

*Source: ACE MF: Data as on Aug 30, 2022. Past performance may or may not sustain in future. Past performance may or may not sustain in future/ The Large cap category is considered as per the SEBI Circular on categorization. 31 large cap funds (Regular Plan – Growth Option) have been considered for calculating the combined exposure, The exposure shown are the average exposure of the Mutual Fund category and does not in any way indicate the exposure of a particular scheme of mutual fund. Large cap funds are defined as minimum investment in equity & equity related instruments of large cap companies-80% of total assets

Performance Comparison

- In the past one year, the fund has outperformed on an absolute return basis, 26 of the large-cap actively managed scheme (87%) out of 30 large cap schemes (Regular plan – Growth Option).

Return comparison Mirae Asset Equity Allocator Fund of Fund (Regular Plan)

Return Comparison	3 Months	6 Months	YTD 2022	1 Year	Since Inception
Mirae Asset Equity Allocator FoF-Reg(G)	9.1%	7.6%	3.1%	5.4%	28.9%
Average Actively Managed Large Cap – Fund	7.8%	5.6%	0.9%	2.6%	26.0%
# Funds underperforming Mirae Asset Equity Allocator FoF	24	27	26	26	21
Total Active Funds Considered	30	30	30	30	27
% Funds underperforming Mirae Asset Equity Allocator FoF	80.0%	90.0%	86.7%	86.7%	77.8%

*Funds having history of greater than 1 Year are only considered. Source: ACE MF: Data as on Aug 30, 2022. Past performance may or may not sustain in future. The returns shown are the average return of the Mutual Fund category and does not in any way indicate the returns of a particular scheme of mutual fund. 30 Large Cap Funds have been considered. The Large cap (Regular Plan– Growth Option) category is considered as per the SEBI Circular on categorization. Large

cap funds are defined as minimum investment in equity & equity related instruments of large cap companies-80% of total assets Since Inception being 21st Sep 2020. Returns greater than 1 year are CAGR returns and less than one year are absolute returns;

- In the past one year, the fund has outperformed on an absolute return basis, 24 of the large-cap actively managed scheme (80%) out of 30 large cap schemes (Regular plan – Growth Option).

Return comparison Mirae Asset Equity Allocator Fund of Fund (Direct Plan)

Return Comparison	3 Months	6 Months	YTD 2022	1 Year	Since Inception
Mirae Asset Equity Allocator FoF-Direct Plan (G)	9.1%	7.6%	3.1%	5.5%	29.0%
Average Actively Managed Large Cap – Fund	8.1%	6.2%	1.6%	3.7%	27.3%
# Funds underperforming Mirae Asset Equity Allocator FoF	24	24	23	24	18
Total Active Funds Considered	30	30	30	30	27
% Funds underperforming Mirae Asset Equity Allocator FoF	80.0%	80.0%	76.7%	80.0%	66.7%

*Funds having history of greater than 1 Year are only considered. Source: ACE MF: Data as on Aug 30, 2022. Past performance may or may not sustain in future. The returns shown are the average return of the Mutual Fund category and does not in any way indicate the returns of a particular scheme of mutual fund. 30 Large Cap Funds have been considered. The Large cap (Regular Plan– Growth Option) category is considered as per the SEBI Circular on categorization. Large cap funds are defined as minimum investment in equity & equity related instruments of large cap companies-80% of total assets Since Inception being 21st Sep 2020. Returns greater than 1 year are CAGR returns and less than one year are absolute returns;

Performance in SEBI Approved Format

Mirae Asset Equity Allocator Fund of Fund Regular Plan - Growth Option	Returns		
Period	Scheme	Scheme Benchmark	Additional Benchmark
Last 1 Year	5.4%	6.5 %	4.8 %
Since Inception	28.9%	30.1 %	27.5 %
Value of Rs. 10,000 invested in (Rs.) Since Inception	16,354	16,659	16,020
NAV as on August 30, 2022	Rs. 16.354		
Index Value as on August 30 , 2022	Index Value of Benchmark is 12,270.25 and of S&P BSE Sensex (TRI) is 89,828.75		
Date of Allotment	21st September 2020		
Scheme Benchmark	Nifty 200 Index (TRI)		
Additional Benchmark	S&P BSE Sensex (TRI)		

Past Performance may or may not be sustained in future.

Fund Manager: Bharti Sawant managing the scheme since inception 21st Sept'2020. Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth returns.

For computation of since inception returns (%) the allotment NAV has been taken as Rs.10.00. The performance of other funds managed by the same fund manager is given in on page No.8. Note:1. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option.

Sectorial/Industrial Exposure Comparison

Mirae Asset Equity Allocator Fund of Fund continues to provide investor with relatively similar sectorial exposure as provided or offered by actively managed large-cap schemes.

Sectorial comparison Mirae Asset Equity Allocator Fund of Fund

Top 15 Sectors	Mirae Asset Equity Allocator Fund of Fund	Average of all Large Cap Funds
Banks	20.5	25.0
Software	12.0	11.5
Finance	10.7	8.5
Consumer Non Durables	10.0	8.1
Petroleum Products	9.2	7.4
Auto	4.9	6.1
Pharmaceuticals	3.9	4.2
Power	3.0	2.7
Construction Project	2.5	4.0
Cement	2.3	2.9
Consumer Durables	2.0	2.6
Telecom - Services	1.9	2.8
Ferrous Metals	1.8	0.7
Gas	1.5	1.3
Chemicals	1.1	1.5

Source: ACE MF: Data as on Aug 30, 2022 . Past performance may or may not sustain in future. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same. The exposure shown are the average exposure of the Mutual Fund category and does not in any way indicate the exposure of a particular scheme of mutual fund. The Large cap category (Regular- Growth Option) is considered as per the SEBI Circular on categorization. 31 Large Cap Funds have been considered for the above table. Large cap funds are defined as minimum investment in equity & equity related instruments of large cap companies-80% of total assets.

Conclusion:

Since Inception, Mirae Asset Equity Allocator Fund of Fund (ending Aug 30, 2022) has generated return of 28.9% (Regular Growth). Mirae Asset Equity Allocator Fund of Funds continues to provide investor exposure relatively akin to the actively managed large cap fund in terms of both market cap exposure as well as sector/industry exposure.

At a Total Expense Ratio (TER) of around 11 bps (Direct Plan) and 16 bps (Regular plan), the scheme provides a unique opportunity to take low cost, rule based, passive exposure in the entire large and midcap segment, providing with exposure similar to the large cap along with relatively stable volatility.

Performance of scheme co - managed the by the Fund Manager: Ms. Bharti Sawant

Mirae Asset Equity Savings Fund – Regular Plan – Growth option	Returns		
	MAESF	Scheme Benchmark	Additional Benchmark
1 Year	3.78%	4.08%	-0.35%
3 Years	12.62%	10.31%	3.61%
Since Inception	11.39%	9.69%	5.65%
Value of Rs. 10000 invested Since Inception	14,912	14,084	12,260
NAV as on 30-Aug-2022	Rs. 14.912		
Index value as on 30-Aug-2022	Nifty Equity Savings Index: 4783.76; CRISIL 10 Year Gilt Index: 4,075.48		
Allotment Date	17-Dec-2018		

Past Performance may or may not be sustained in future. 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); Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth returns. For computation of since inception returns (%) the allotment NAV has been taken as Rs.10.00.

For computation of since inception returns (%) the allotment NAV has been taken as Rs.10.00.

Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option

Disclaimers

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.

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

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

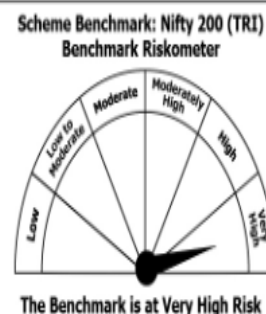
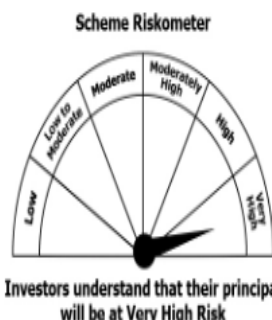
Please consult your financial advisor or Mutual Fund Distributor before investing

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.



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.

