

2022

Mirae Asset Nifty Next 50 ETF

(NSE: MANXT50ETF BSE: 542922)

(An open-ended scheme replicating/ tracking Nifty Next 50 Index)

MIRAE ASSET INVESTMENT MANAGERS (INDIA) PVT. LTD

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Executive Summary

- The Mirae Asset Nifty Next 50 ETF replicates/tracks the NIFTY Next 50 index that represents the performance of 50 large cap stocks which come after the top 50 (NIFTY 50) in order of free float market capitalization in NIFTY 100 Index. *(Large Cap Companies – Top 100 Companies by Market Capitalization)*
- NIFTY Next 50 Index portfolio is well diversified across 16 sectors with top 5 sectors represents 62% of its portfolio.
- NIFTY Next 50 Index has low weight concentration among individual stocks resulting in a highly diversified portfolio.
- Since 2008, the NIFTY Next 50 Index has delivered an annualized return of 15.1% as compared to 11.9% of NIFTY 50, a substantial excess return of 3.2% per annum
- NIFTY Next 50 Index achieved higher risk-adjusted returns as compared to the NIFTY 50 in long term *(Please refer table 2 on page 4 for detailed performance)*
- NIFTY Next 50 Index has outperformed the NIFTY 50 Index and Nifty 100 Index in 6 out of 10 calendar years. *(Please refer table 1 on page 5 for detailed performance)*

Introduction:

The Mirae Asset Nifty Next 50 ETF replicates/tracks NIFTY Next 50 Index is an index that represents the performance of 50 large cap stocks which comes after the top 50 (NIFTY 50) in order of free float market capitalization in NIFTY 100 Index. NIFTY Next 50 Index thus represents companies which are presently below the NIFTY 50 Index constituents in terms of free float market cap and may be potential candidates for inclusion in NIFTY 50 in future, subject to index criteria.

Product Summary:

Particular	Description
Scheme Name	Mirae Asset Nifty Next 50 ETF (BSE: 542922 NSE: MANXT50ETF)
Product Type	Broad-based
Scheme Launch Date	January 24, 2020
Market Segment	Large Cap
Number of Constituents	Fixed (50)
Benchmark Index	Nifty Next 50 Index (TRI)
Methodology of Index	Periodic Capped Free Float
Index Rebalancing	Semi-Annually
Sector Coverage by Index	16 Sectors
Total Expense Ratio (As on Aug 30,2022)	Regular Plan: 15 bps
Net Asset Value (As on Aug 30,2022)	Regular Plan: ₹ 441.372

Source: NSE Indices Data as on Aug 30, 2022

Index Profile

Parameter	NIFTY 50 Index	NIFTY Next 50 Index	NIFTY 100 Index
Segment	Large Cap	Large Cap	Large Cap
Criteria	Top 50 stocks by M-Cap	Remaining 50 Stocks	Top 100 Stocks
Constituents	50	50	100
Avg. MCap	2,78,409	89,371	1,86,836
Top 5 Stocks	Reliance(11.69)	Adani Enterprises (7.27)	Reliance(9.94)
	HDFC Bank Ltd.(8.37)	Adani Transmission(4.81)	HDFC Bank Ltd.(8.37)
	ICICI Bank Ltd (7.92)	Adani Green Energy (3.81)	ICICI Bank Ltd (6.74)
	Infosys Ltd (7.02)	Pidilite Industries Ltd.(3.47)	Infosys Ltd (5.97)
	HDFC Ltd.(5.69)	Tata Power(3.34)	HDFC Ltd.(4.84)

Source: NSE Indices Data as on Aug 30, 2022

Sector Distribution

- NIFTY Next 50 Index has a well-diversified portfolio across sectors with top 5 sectors accounting for 62% exposure. The index in all has exposure to 16 sectors with 12 sectors having individual weight lesser than 10% each. This makes NIFTY Next 50 Index a well-diversified index strategy.
- Compared to the Nifty 50 Index ,Nifty Next 50 index portfolio is not heavily weighted towards traditional sectors like Financial Services and Information Technology . In fact, Nifty Next 50 is the only index in the large-cap space which gives exposure to emerging sectors like Chemicals, Consumer Services and Metals & Mining.
- The combined exposure of these four distinct sectors (Power, Chemicals, Consumer Services and Metals & Mining) is 52.9% compared to 5.3% exposure of Nifty 50 Index and 11.3% exposure of Nifty 100 Index.

Top 10 Sectors	Nifty 50 Index	Nifty Next 50 Index	Nifty 100 Index
Financial Services	37.0%	17.8%	34.0%
Fast Moving Consumer Goods	8.8%	12.5%	9.2%
Power	2.0%	11.8%	4.3%
Metals & Mining	2.8%	10.8%	3.8%
Chemicals	0.5%	8.9%	1.6%
Consumer Services	-	8.5%	1.6%
Healthcare	3.8%	5.1%	4.0%
Oil, Gas & Consumable Fuels	13.4%	4.3%	12.0%
Consumer Durables	3.4%	4.3%	3.4%
Construction Materials	2.2%	4.1%	2.4%

Source: NSE Indices Data as on Aug 30, 2022

Stock Distribution

- NIFTY Next 50 Index has low weight concentration among individual stocks resulting in a highly diversified portfolio
- On a stock level basis, NIFTY Next 50 Index boasts of a diversified and well distributed portfolio with top 10 stocks contributing close to 37.3% exposure with individual stock weights ranging between 2.84% to 7.47%, as can be seen in the portfolio (Portfolio details please refer Page 6 Annexure Section)
- Over last decade , 28 stocks have moved from Nifty Next 50 Index to Nifty 50 Index.

Some of the Stocks that moved from NIFTY Next 50 to NIFTY 50 in last 10 years (Aug 31,2022)			
S. No	Name	S. No	Name
1	APOLLO HOSPITALS	15	JSW STEEL
2	ADANI PORTS & SEZ	16	KOTAK MAHINDRA BANK
3	ASIAN PAINTS	17	SHREE CEMENT
4	BAJAJ AUTO	18	TECH MAHINDRA
5	BAJAJ FINANCE	19	TITAN COMPANY
6	BAJAJ FINSERV	20	ULTRATECH CEMENT
7	BHARTI INFRATEL	21	UPL
8	BRITANNIA INDUSTRIES	22	VEDANTA
9	COAL INDIA	23	ZEE ENTERTAINMENT ENTERPRISES
10	DR. REDDY'S LABORATORIES	24	SHREE CEMENTS LIMITED
11	EICHER MOTORS	25	HDFC LIFE
12	GRASIM INDUSTRIES	26	DIVI'S LABORATORIES LIMITED
13	INDIAN OIL CORPORATION	27	SBI LIFE INSURANCE LIMITED
14	INDUSIND BANK	28	ADANI ENTERPRISES

Source: NSE Indices Data as on Aug 30, 2022

Performance Comparison

- NIFTY Next 50 index achieved higher risk-adjusted returns as compared to the NIFTY 50 in long term (please refer table 2 on page 4 for complete performance of the indices)
- Since 2008, the NIFTY Next 50 index has delivered an annualized return of 15.1% as compared to 11.9% of NIFTY 50, a substantial excess return of 3.2% per annum. (please refer table _2_ on page 4 for complete performance of the indices)
- Outperformance of NIFTY Next 50 Index for period 10 year, 3 years and 1 year is even better at 3.4%, 0.8%, 1.4% respectively.
- While the returns of NIFTY Next 50 Index have been impressive for the past years, the risk has been only marginally higher as compared to that of NIFTY 50 making the 'return to risk' ratio for the NIFTY Next 50 considerably better than that of the NIFTY 50 – at least for periods longer than 7 years.

Period	Returns			Return-to-Risk Ratio		
	NIFTY 100 Index	NIFTY 50 Index	NIFTY Next 50 Index	NIFTY 100 Index	NIFTY 50 Index	NIFTY Next 50 Index
14 Years	12.5%	11.9%	15.1%	0.6	0.6	0.7
10 Years	14.9%	14.3%	17.4%	0.9	0.8	1.0
7 Years	13.6%	13.6%	13.1%	0.8	0.8	0.7
5 Years	13.4%	13.8%	10.4%	0.7	0.7	0.5
3 Years	18.9%	18.6%	19.4%	0.9	0.8	0.9
1 Year	5.7%	5.1%	6.5%	0.3	0.3	0.3

Source: NSE Indices Data as on Aug 30, 2022; .Past performance may or may not sustain in future. The returns shown are the returns of the Index and does not in any way indicate the returns of a particular scheme of mutual fund.

Calendar Year Performance

Looking at year-wise performance, NIFTY Next 50 has outperformed the NIFTY 50 Index and Nifty 100 Index in 6 out of 10 calendar years. Calendar years 2012, 2014 & 2017 specifically witnessed great outperformance by NIFTY Next 50 as can be seen in the table below.

Calendar Year	Nifty 100 Index	Nifty 50 Index	Nifty Next 50 Index
YTD 2022	6.0%	5.3%	6.8%
2021	26.4%	25.6%	30.9%
2020	16.1%	16.1%	15.9%
2019	11.8%	13.5%	1.6%
2018	2.6%	4.6%	-7.9%
2017	32.9%	30.3%	47.7%
2016	5.0%	4.4%	8.4%
2015	-1.3%	-3.0%	8.1%
2014	34.9%	32.9%	46.4%
2013	7.9%	8.1%	6.0%
2012	32.5%	29.4%	49.8%

Source: NSE Indices Data as on Aug 30, 2022; .Past performance may or may not sustain in future. The returns shown are the returns of the Index and does not in any way indicate the returns of a particular scheme of mutual fund.

Performance Comparison with Active Large Cap Schemes

- In the past decade, Nifty Next 50 Index has outperformed on an absolute return basis, 25 of the large-cap actively managed scheme (100%) out of 25 large cap schemes (Regular plan – Growth Option). (please refer table 1 on page 5 for complete performance of the indices)
- Considering an investment horizon of 3 years, the Nifty Next 50 Index has outperformed on an absolute return basis, 23 of the large-cap actively managed scheme (85%) out of 27 large cap schemes (Direct plan – Growth Option). (please refer table 2 on page 5 for complete performance of the indices)

Return Comparison with Regular Plan	1 Year	3 Years	5 Years	7 Years	10 Years
Nifty Next 50 Index	6.5	19.4	10.4	13.1	17.4
Average Actively Managed Large Cap – Fund	3.8	16.9	11.1	11.5	13.8
No. of Funds underperforming Nifty Next 50 Index	26	25	7	21	25
Total Active Funds Considered	30	27	26	25	25
% of Funds underperforming Nifty Next 50 Index	86.7%	92.6%	26.9%	84.0%	100.0%

*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. 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. Returns greater than 1 year are CAGR returns and less than one year are absolute returns

Return Comparison with Direct Plan	1 Year	3 Years	5 Years	7 Years
Nifty Next 50 Index	6.5	19.4	10.4	13.1
Average Actively Managed Large Cap – Fund	4.9	18.0	12.2	12.6
No. of Funds underperforming Nifty Next 50 Index	23	23	2	15
Total Active Funds Considered	30	27	26	25
% of Funds underperforming Nifty Next 50 Index	76.7%	85.2%	7.7%	60.0%

*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. The Large cap (Direct 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 Returns greater than 1 year are CAGR returns and less than one year are absolute returns

Conclusion

NIFTY Next 50 Index represents large cap companies which are presently constituents of NIFTY 100 Index and are potential candidates for inclusion in NIFTY 50. NIFTY Next 50 Index portfolio is well diversified across 16 sectors with top 5 sectors represents 62% of its portfolio and at stock level where total weight of top 10 stocks is about 35.4%. NIFTY Next 50 index has historically significantly outperformed NIFTY 50 index since its inception for longer investment horizon. NIFTY Next 50 Index has outperformed the NIFTY 50 Index, in 13 out of 23 calendar years. These attributes of the NIFTY Next 50 Index coupled with good historical outperformance both on a return and risk adjusted return basis along with a well-diversified portfolio makes NIFTY Next 50 Index an appealing index investment strategy. At an expense ratio of just 16bps, Mirae Asset Nifty Next 50 ETF seeks to allow an investor to take comparative low-cost exposure in the next 50 large cap companies of India.

Annexure: Portfolio of Nifty Next 50 Index

SRNO.	SECURITY_NAME	BASIC_INDUSTRY	WEIGHTAGE
1	ADANI ENTERPRISES LTD.	Trading - Minerals	7.27
2	ADANI TRANSMISSION LTD.	Power - Transmission	4.81
3	ADANI GREEN ENERGY LTD.	Electric Utilities	3.70
4	PIDILITE INDUSTRIES LTD.	Specialty Chemicals	3.47
5	TATA POWER CO. LTD.	Electric Utilities	3.34
6	SRF LTD.	Specialty Chemicals	3.07
7	AVENUE SUPERMARTS LTD.	Diversified Retail	2.94
8	GODREJ CONSUMER PRODUCTS LTD.	Personal Care	2.91
9	HAVELLS INDIA LTD.	Consumer Electronics	2.90
10	DABUR INDIA LTD.	Personal Care	2.84
11	INFO EDGE (INDIA) LTD.	Internet & Catalogue Retail	2.80
12	ICICI LOMBARD GENERAL INSURANCE COMPANY	General Insurance	2.74
13	CHOLAMANDALAM INVESTMENT & FINANCE	NBFC	2.59
14	AMBUJA CEMENTS LTD.	Cement & Cement Products	2.51
15	VEDANTA LTD.	Diversified Metals	2.51
16	PI INDUSTRIES LTD.	Pesticides & Agrochemicals	2.30
17	INDIAN OIL CORPORATION LTD.	Refineries & Marketing	2.27
18	MARICO LTD.	Personal Care	2.26
19	SIEMENS LTD.	Heavy Electrical Equipment	2.14
20	GAIL (INDIA) LTD.	Gas Transmission/Marketing	2.06
21	BANK OF BARODA	Public Sector Bank	2.03
22	UNITED SPIRITS LTD.	Breweries & Distilleries	2.01
23	DLF LTD.	Residential Commercial Projects	2.01
24	JUBILANT FOODWORKS LTD.	Restaurants	1.96
25	SBI CARDS AND PAYMENT SERVICES LTD.	Non Banking Financial Company	1.95
26	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD.	Life Insurance	1.92
27	COLGATE PALMOLIVE (INDIA) LTD.	Personal Care	1.86
28	MINDTREE LTD.	Software & Consulting	1.77
29	LARSEN & TOUBRO INFOTECH LTD.	Software & Consulting	1.76
30	ACC LTD.	Cement & Cement Products	1.62
31	INTERGLOBE AVIATION LTD.	Airline	1.62

32	BANDHAN BANK LTD.	Private Sector Bank	1.61
33	INDUS TOWERS LTD.	Telecom - Infrastructure	1.43
34	BERGER PAINTS INDIA LTD.	Paints	1.36
35	LUPIN LTD.	Pharmaceuticals	1.34
36	TORRENT PHARMACEUTICALS LTD.	Pharmaceuticals	1.27
37	BOSCH LTD.	Auto Components & Equipment	1.25
38	BIOCON LTD.	Pharmaceuticals	1.18
39	BAJAJ HOLDINGS & INVESTMENT LTD.	Holding Company	1.16
40	HDFC ASSET MANAGEMENT COMPANY LTD.	Asset Management Company	1.14
41	STEEL AUTHORITY OF INDIA LTD.	Iron & Steel	0.98
42	MUTHOOT FINANCE LTD.	Non-Banking Financial Company	0.95
43	PUNJAB NATIONAL BANK	Public Sector Bank	0.89
44	ZYDUS LIFESCIENCES LTD.	Pharmaceuticals	0.81
45	PROCTER & GAMBLE HYGIENE & HEALTH CARE	Personal Care	0.57
46	LIFE INSURANCE CORPORATION OF INDIA	Life Insurance	0.56
47	GLAND PHARMA LTD.	Pharmaceuticals	0.54
48	ZOMATO LTD.	E-Retail/ E-Commerce	0.38
49	FSN E-COMMERCE VENTURES LTD.	E-Retail/ E-Commerce	0.37
50	ONE 97 COMMUNICATIONS LTD.	Financial Technology (Fintech)	0.28

Source: NSE Indices Data as on Aug 30, 2022

Disclaimers

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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

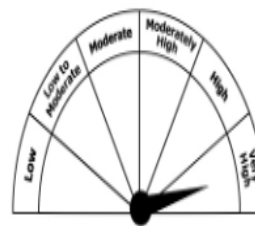
PRODUCT LABELLING

Mirae Asset 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.

Scheme Riskometer



Investors understand that their principal will be at Very High Risk

Scheme Benchmark: Nifty Next 50 Index (TRI)
Benchmark Riskometer



The Benchmark is at Very High Risk