

MIRAE ASSET ARBITRAGE FUND (MAAF)

(An open ended scheme investing in arbitrage opportunities)

April 2022

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What is Arbitrage?

- Arbitrage is taking advantage of a price difference between two or more markets.
- Profit is earned by selling and buying same product at different rates in different markets.



What are Arbitrage Funds?



Arbitrage Funds are Equity Funds which takes advantage of market volatility.



The Fund tend to generate return by finding price difference of the same security in two markets and capitalizing on it.



In a situation of high and persistent volatility, these funds provide investors safe avenue to park money



Generally, the Fund simultaneously buys shares in cash market and sells it in futures or derivative market. The difference in the cost price and selling price is the return earned.

What makes Arbitrage Risk Free?

Arbitrage is simultaneous buying and selling the same underlying security or its derivatives in different market segments to make risk free profits.

For Illustration

Buy a stock at Rs 100 and sell the 1 month future of the same at Rs. 101. At the end of Month

Stock Price rises to Rs. 105

Gain on cash position
5 (105-100)

Loss on future position
4 (101-105)

Net Profit = 1 (5-4)

Stock Price remain same at Rs. 100

Gain on cash position
0 (100-100)

Gain on future position
1 (101-100)

Net Profit = 1 (0+1)

Stock Price falls to Rs 95

Loss on cash position
5 (95-100)

Gain on future position
6 (101-95)

Net Profit = 1 (-5+6)

An arbitrage transaction seeks to capture riskless profits

Example of Arbitrage Strategy

Exchange arbitrage

Exchange arbitrage is taking advantage of price difference of the same security in two stock exchanges.

	For Instance	
	NSE	BSE
Price of ABC share	Rs. 100	Rs. 101
Action	Buy	Sell
Profit*	Rs 1 (101-100)	

2. Cash and Carry Arbitrage

Cash and Carry Arbitrage is taking advantage of price difference of the same security in cash market and current future series of same security. It is the most common arbitrage strategy used by Arbitrage Mutual Funds.

For Instance

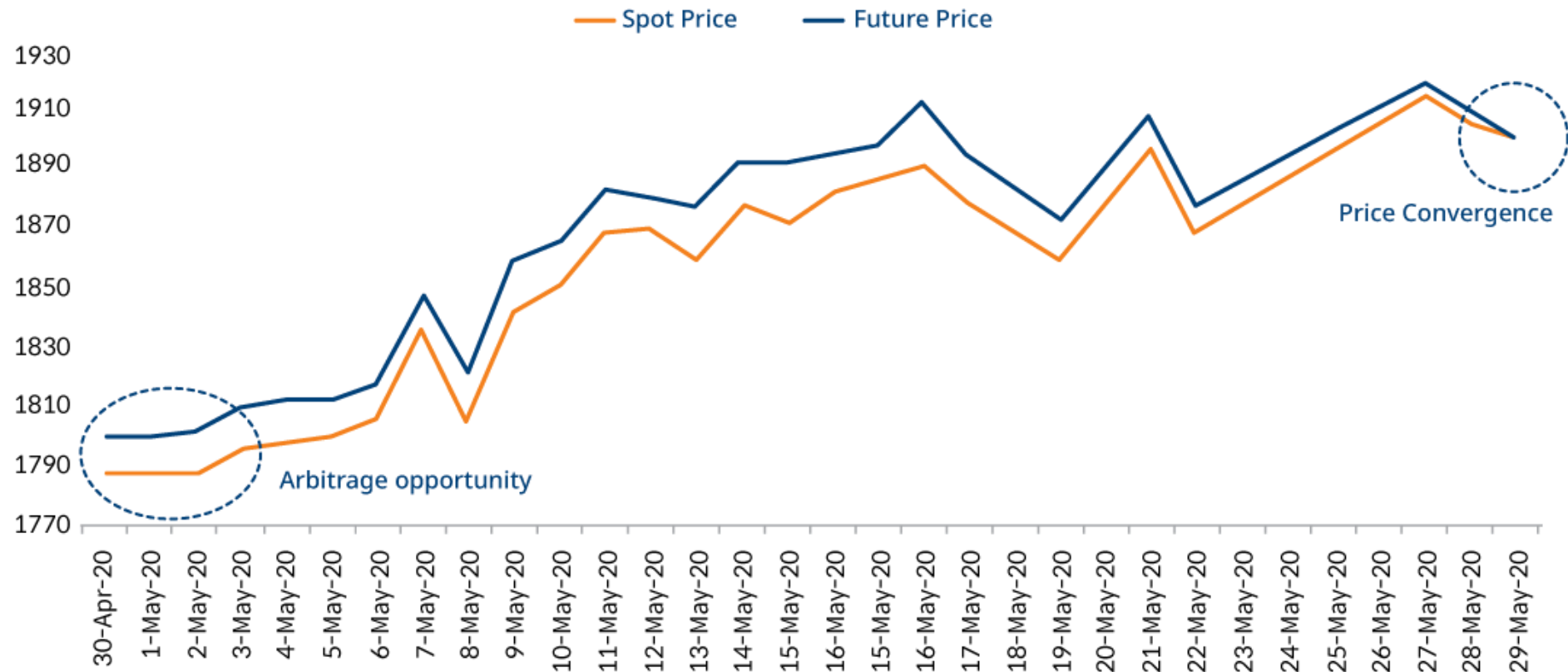


Scenario Analysis of Cash and Carry Arbitrage

	On F&O Expiry Price of Stock		
	Stock Prices goes up to 1900	Stock Prices goes down to 1700	Stock Prices remains 1785
Buy the Stock @ 1785	115	-85	0
Sell the Stock Future @ 1800	-100	100	15
Profit	15	15	15

Cash and Carry Arbitrage explained

By buying the cash market and selling in the F&O market one will lock-in the profits irrespective of the price movement of the security because on expiry of the future contract (last Thursday of the month) the cash price and future price will converge.



3. Index and basket of stocks arbitrage

Index and basket of stocks arbitrage is similar to Cash and carry arbitrage, the only difference is that instead of a single stock here the arbitrage is for the index.

For Instance

	Cash Market	F & O Market
Security	Stocks constituting Nifty 50 Index in the same proportion as the index	Nifty 50 index
Action	Buy	Sell
Price	Rs. 9,275	Rs. 9,300
Profit*	Rs 25 (9300-9275)	

*Excludes all costs

4. Corporate Driven Arbitrage

Rights issue:



This is announced for a company's existing investors when it needs more capital. The company gives an option or 'rights' to an existing investor to buy new shares at a discounted price during a certain period. This offers an arbitrage opportunity as the investor can buy shares at a discount and sell the same when it matches the market price.

Mergers and acquisitions (M&A)



When a company goes through merger, amalgamation, hive off, de-merger, etc., there could be opportunities due to price differential in the cash and the derivative market.

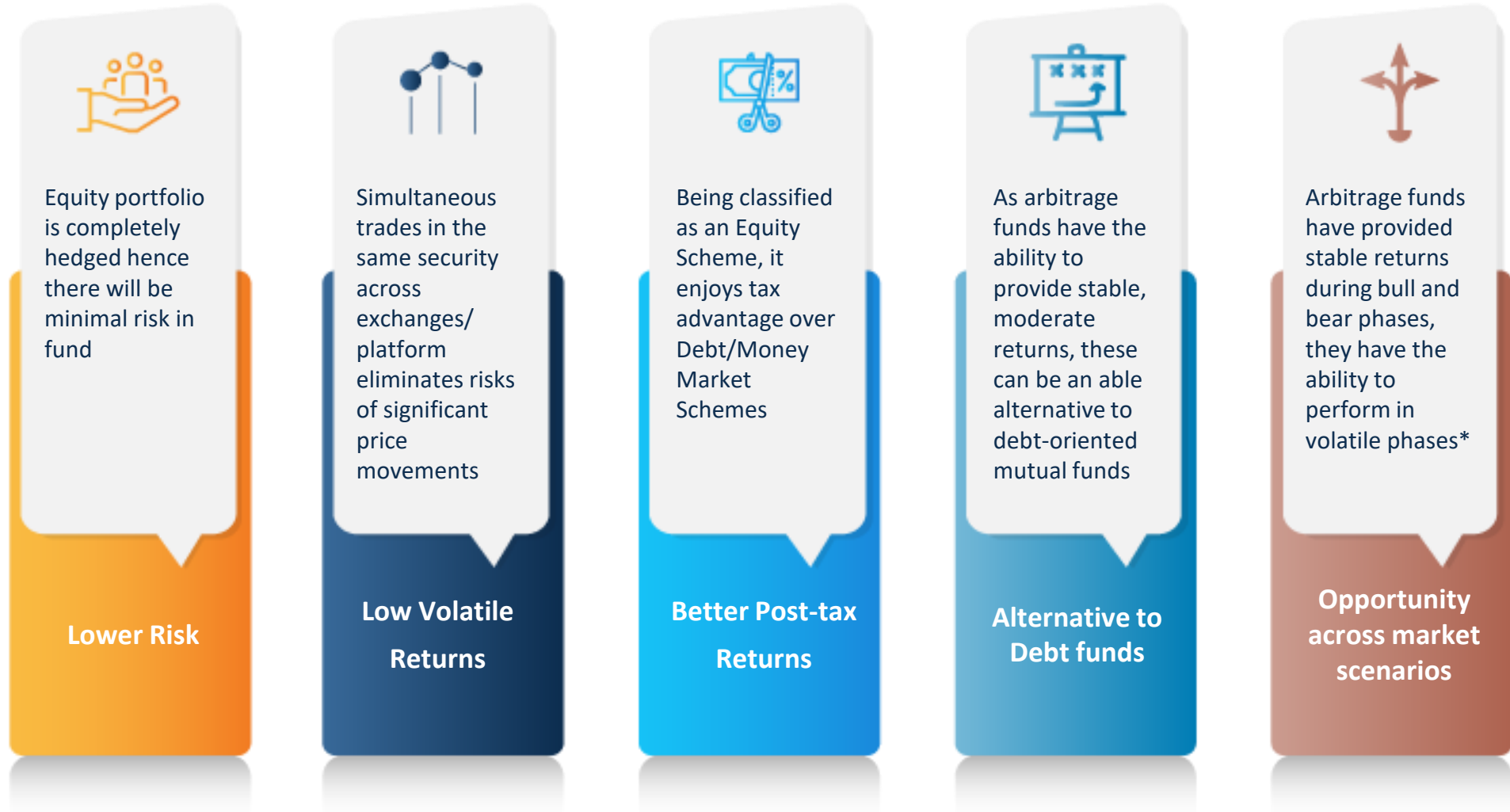
Buy-Back Arbitrage



When the company announces the buy-back of its own shares, there could be opportunities due to price differential in buyback price and trade price.

Advantages of Arbitrage Fund

Why Invest in Arbitrage Fund?



Things to know before investing

Risk and Return

- Since there are no open positions, arbitrage is safer despite being equity oriented funds.
- They tend to generate better returns with increasing market volatility but returns might get muted in monotonous markets.



Goal of Investment

- These funds are apt for short to medium term goal based investment.
- Consider them as substitute of Short Duration debt funds or Traditional Investment Avenues and not an alternative of funds focusing in wealth creation



Investment Horizon

- Investors can look for investment horizon of 3 months above.
- Fund suitable for both Lumpsum and SIP (Systematic Investment Plan) investments



Better Post-tax Returns

	Arbitrage funds	CRISIL Liquid Fund Index
Amount Invested	1,00,00,000	1,00,00,000
1 years Returns	3.59%	3.77%
Capital gain	35,900	37,700
Tax Paid	15%	30%
Tax Paid (Value)	5,385	11,310
Post tax Value	10,30,515	10,26,390

Above is for illustration purpose. Consult your tax consultant for taxation.

Opportunity across market scenarios

Arbitrage funds performance across market phases

Phases	Arbitrage Funds	NIFTY 50 Index – TRI
Sub-prime crisis (January 2008-March 2009)	8.00	-43.54
Sharp bounce back post sub-prime crisis (April 2009-December 2010)	5.17	11.06
European crisis (January 2011-June 2013)	8.58	-0.71
Post-European crisis (July 2013-February 2015)	8.65	26.87
Chinese slowdown (March 2015-February 2016)	6.80	-20.15
Global liquidity and domestic reforms (March 2016-December 2017)	6.15	24.59
Mixed domestic and global scenario (January 2018 till December 20, 2019)	5.74	9.48
Covid-19 crisis (January 2020-May 2020)	2.71	-21.02
Post Covid-19 crisis (June 2020 – April 2022)	3.19	35.12

Source: AceMF. Data As on 29th April 2022 for Regular(G) Option. Returns for less than one year is absolute and more than one year one year are annualized. Past performance may or may not sustain in future. The data/performance provided above pertains to the average of all arbitrage funds in Indian market present at respective time frames and does not in any manner constitute performance of any individual scheme of Mirae Asset Mutual Fund.

Mirae Asset Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)

Investments in Fund

Arbitrage Fund is taking advantage of a price difference between two or more markets

Investment Framework

Invest predominantly in completely hedged arbitrage opportunities (simultaneous transactions of a long position in cash and exactly short position in futures)

A small portion will be invested in other arbitrage opportunities

Aims to provide relatively risk-free returns without any directional equity risk

Why Mirae Asset Arbitrage Fund?

The fund provides minimal risk.
These can be an alternative to debt-oriented mutual funds

<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>
22 June 2020	Arbitrage Fund	NIFTY 50 Arbitrage Index
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>
Regular Income	3 months and above	Low

Fund Managers

Equity Portion

Debt Portion



Mr. Jignesh
Rao

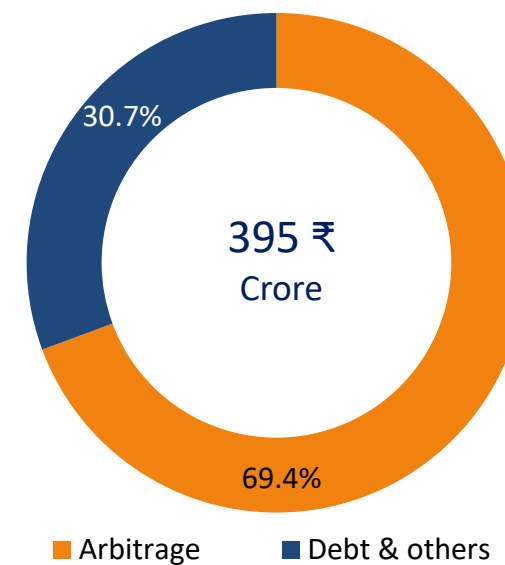


Mr. Jigar
Sethia



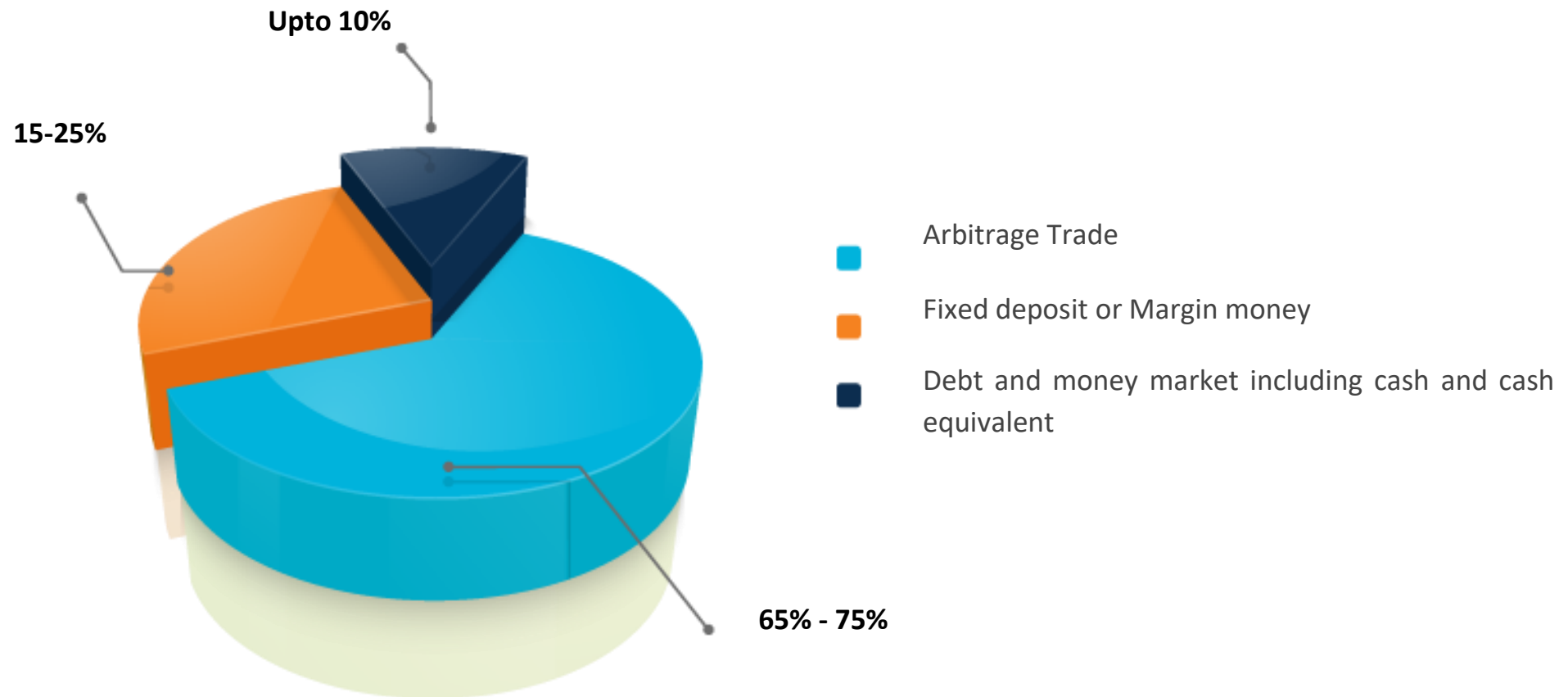
Mr. Mahendra
Jajoo

AUM of Fund



Portfolio Composition

Typical composition of portfolio will be:



As per Income Tax Act, the average of the month's opening and closing equity exposure for the past 12 months has to exceed 65% for a scheme to be classified as an 'equity oriented scheme' and get the taxation benefits.

Our Investment Framework

Invest predominantly in completely hedged arbitrage opportunities (simultaneous transactions of a long position in cash and exactly short position in futures)

A small portion will be invested in other arbitrage opportunities (corporate drive, event driven)

Aims to provide relatively risk-free returns without any directional equity risk

The scheme will allocate more money to arbitrage trades when returns from arbitrage improve and increase the allocation to debt (high quality low duration debt securities or money market instruments) when the returns from arbitrage dip but ensuring at all times that the taxation status is not compromised.

The margin money requirement for the derivative exposure will be held in the form of Term Deposits, Cash or Cash equivalents.

Key Strategies of fund



Normally the position is held till the expiry of futures contract when the offsetting position is converged and profit is locked.

However if price converges before expiry we can close the position and take some other new position, if available.

At times positions can be rolled over to next cycle.

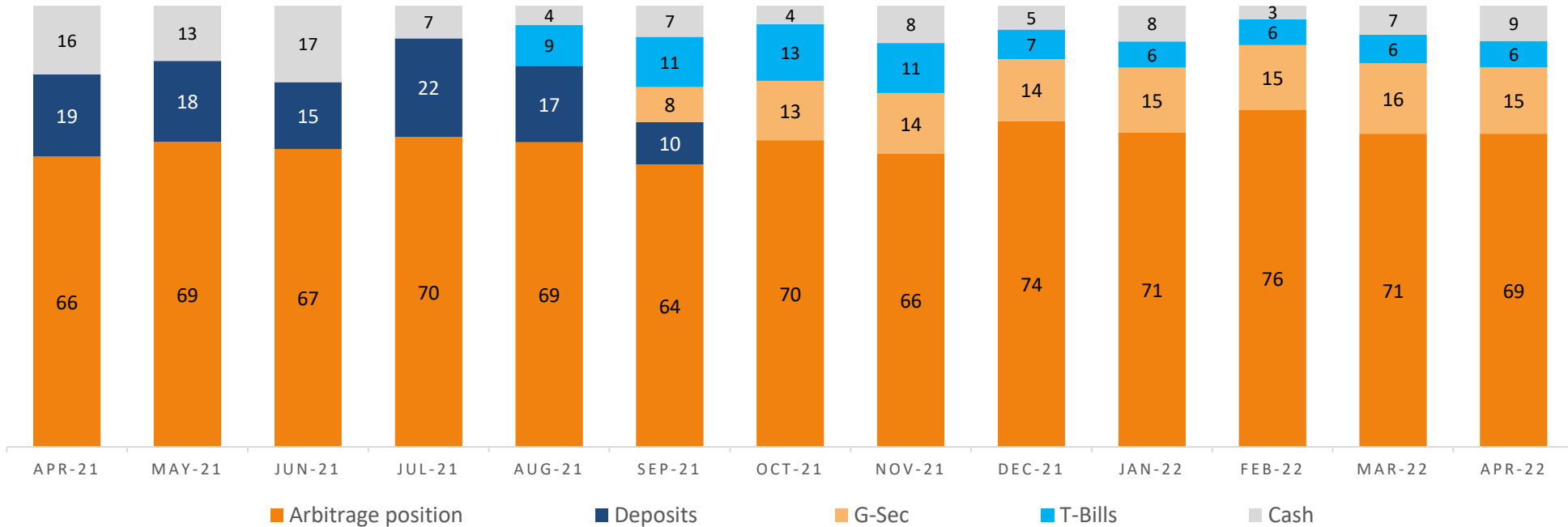
90% of times fund will use cash and carry arbitrage strategy but depending on the opportunity fund may also invest in Index, event or corporate driven strategy.

Where can the Fund Invest

Asset Type	Investment decision
Arbitrage Opportunities	Yes
Margin Fixed Deposits	Yes
Out-right Equity Exposures	No
Equity IPO	No
Debt & Money Market Instruments	Yes
Credit Risk	Low
Duration Risk	Low

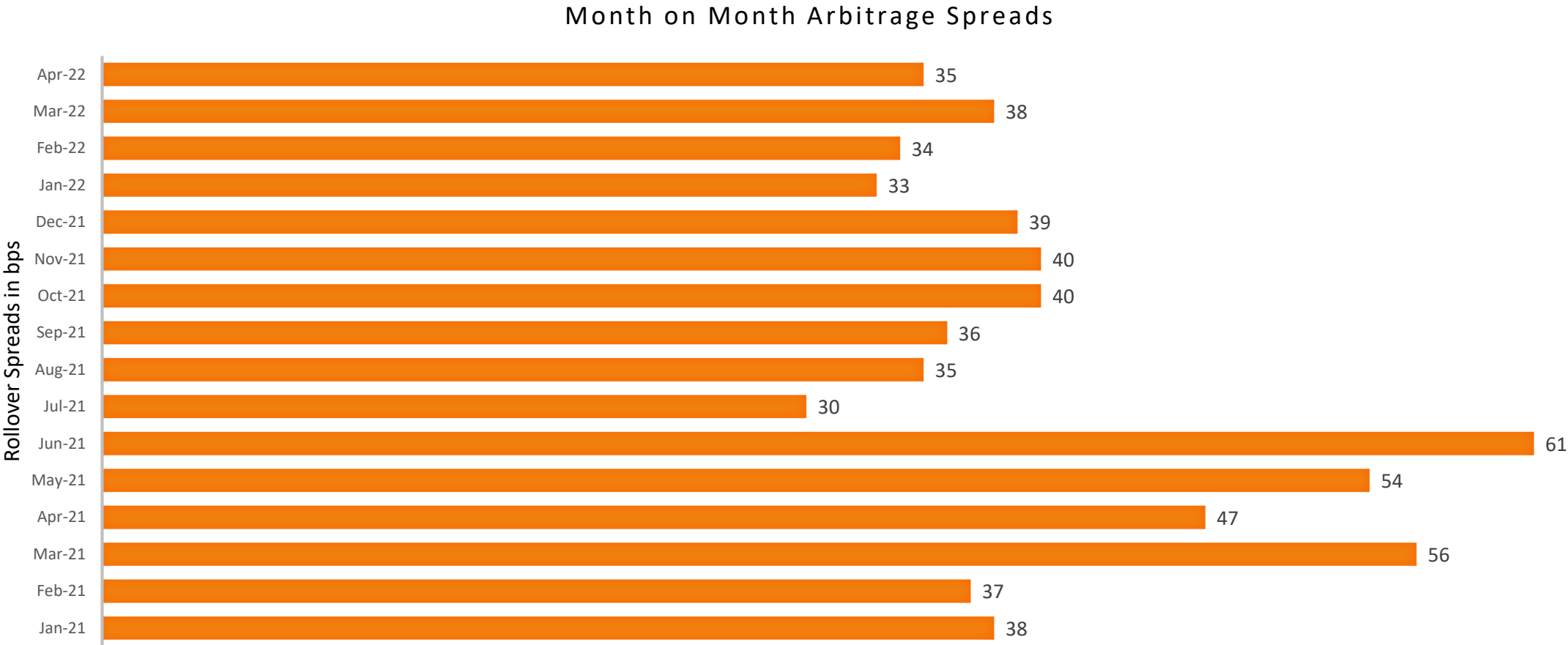
Historic Portfolio Composition

Historic portfolio composition of Mirae Asset Arbitrage Fund



- Since Inception of the Fund, Asset Allocation has remained in line with mandate.
- Last 6 months, government securities have replaced deposits as margin deposits
- Arbitrage positions have been increased from 68.6% in 2021 (avg for 2021) to 73% (avg for 2022)

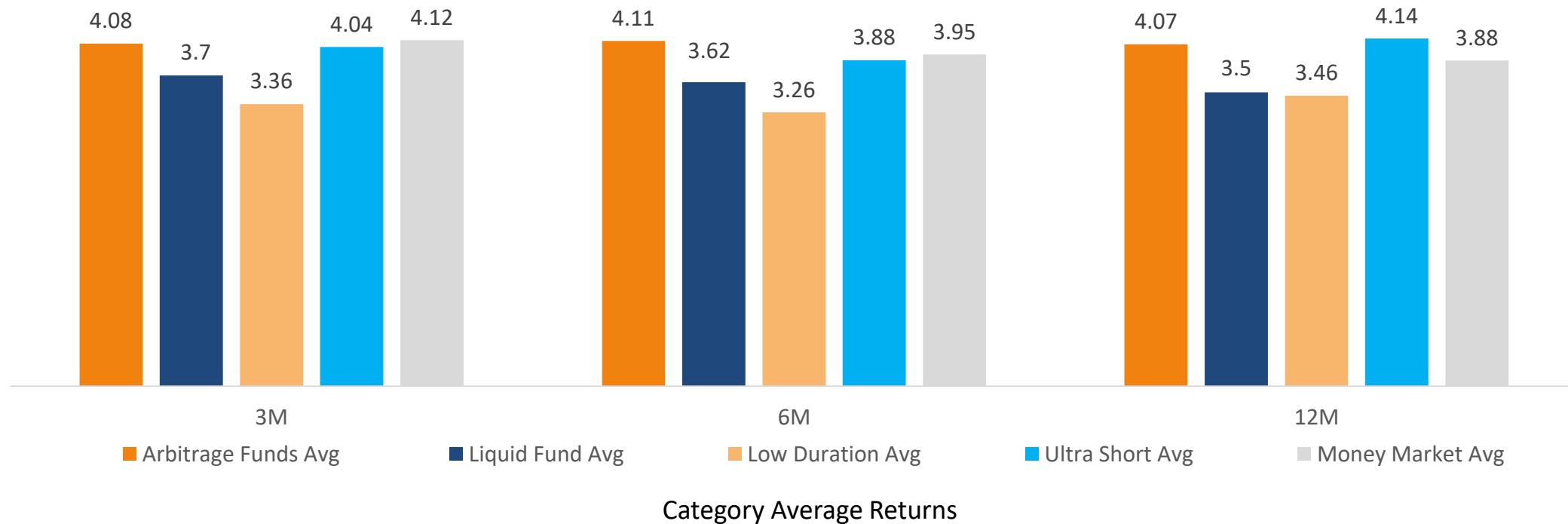
Historic Spreads in Arbitrage



After the recent volatility in the equity markets, arbitrage spreads have seen to be around average 36.5 bps in the past six months

Average Returns Comparison - Arbitrage & Debt Categories

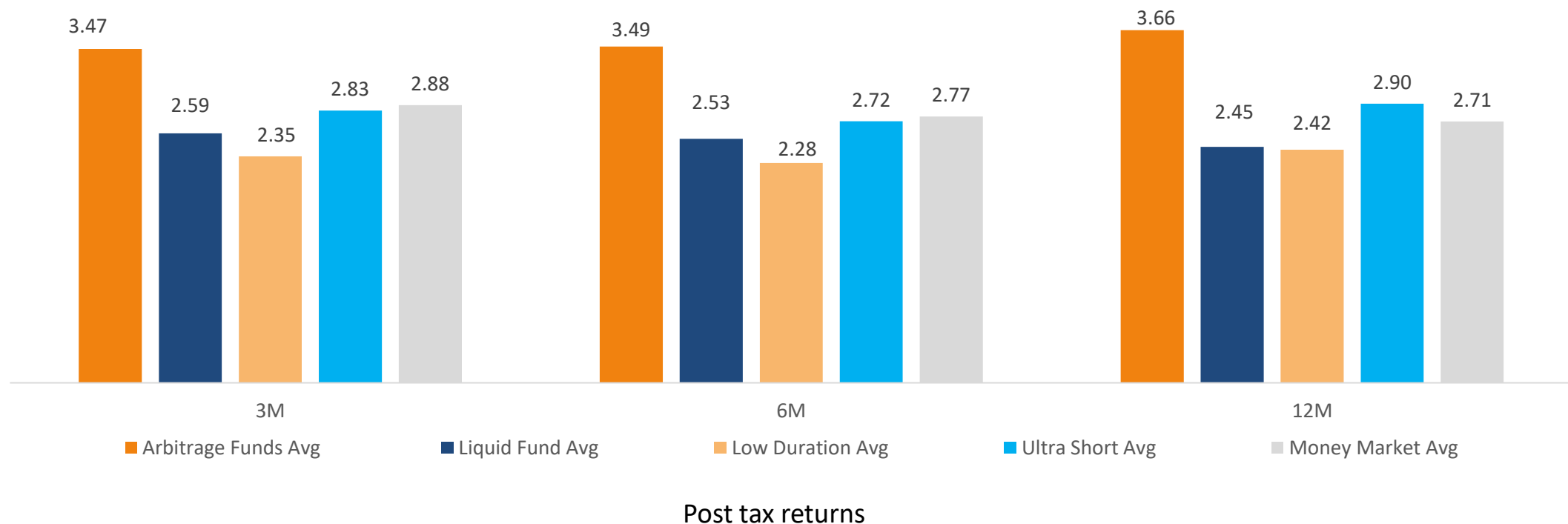
- Average Returns of arbitrage funds and other less than one year debt funds returns
- Arbitrage fund returns (on average) over 3months/ 6 months / 12 months has been above 4% annualised



Source: AceMF, Data as on 25th April 2022, Past performance may or may not sustain in future. The data/performance provided above pertains to the average of all funds of respective category in the Indian market present at respective time frames

Net off capital gains - Arbitrage & Debt Categories

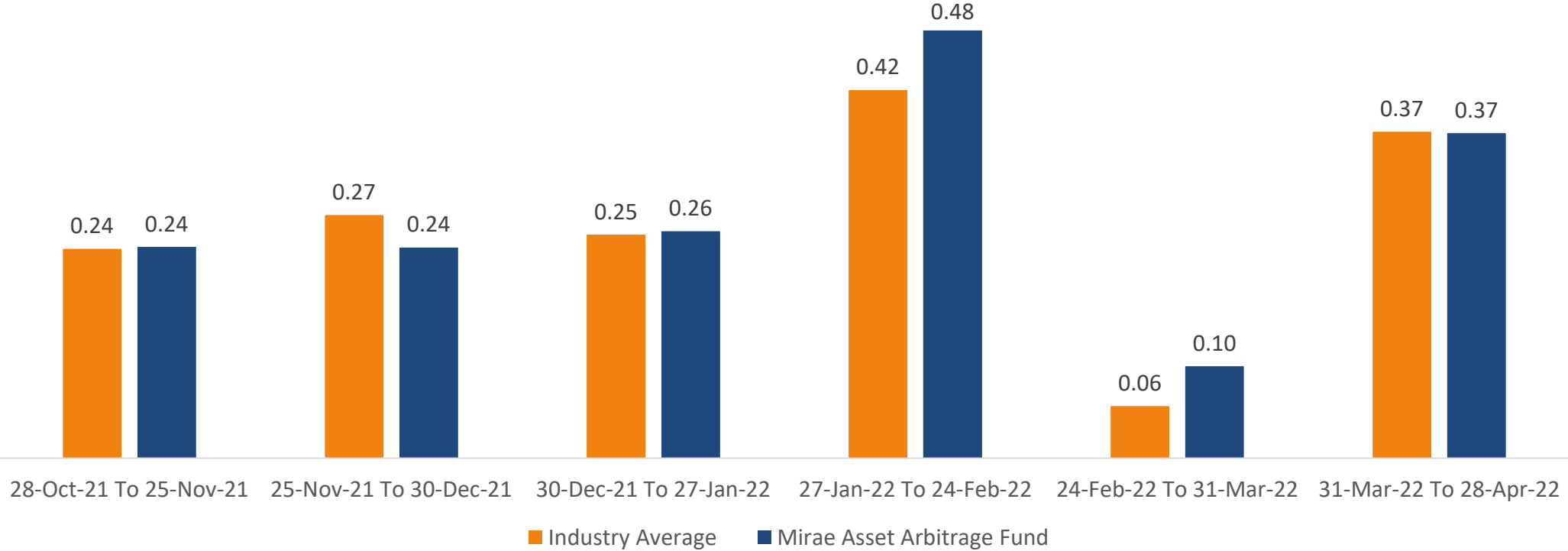
- Average Returns of arbitrage funds and other less than one year debt funds returns on a post capital gains tax basis
- Arbitrage fund returns (on average) over 3months/ 6 months / 12 months has been above debt schemes
- Assuming STCG for Debt @ 30% & Equity – LTCG(12 months) @10% and STCG (3 months & 6 months) @ 15%.



Source: AceMF, Data as on 25th April 2022, Past performance may or may not sustain in future. The data/performance provided above pertains to the average of all funds of respective category in the Indian market present at respective time frames

Returns between expiry dates – last 6 months

- Above is the last six months, Mirae Asset Arbitrage Fund returns month on month from one expiry date to the other
- The higher arbitrage position has converted in better rollover capture by Mirae Asset vs the peers



Source: Internal, Data as on 28th April 2022. Past Performance may or may not be sustained in future. The industry average provided above pertains to the average of all Arbitrage funds in the Indian market present at respective time frames.

Who may Invest



**Looking for Investment
horizon of 3 months
and above**



**Looking for tax
efficient returns**



**Low risk- No
directional exposure in
equity**



**Looking for Low
volatility in returns**

Mirae Asset Arbitrage Fund Lumpsum report

	Returns in %		
	MAAF	Scheme Benchmark*	Additional Benchmark**
Last 1 year	3.63	3.89	3.63
Since Inception	3.51	3.50	3.68
Value of Rs. 10000 invested (in Rs.) Since Inception^	10,662	10,660	10,696
NAV (as on 29 th April 2022)	10.662		
Index Value (as on 29 th April 2022)		Index Value of Nifty 50 Arbitrage Index 2029.22 and CRISIL 1 Year T-Bill 6346.28	
Date of allotment		19 th June 2020^	
Scheme Benchmark*		Nifty 50 Arbitrage Index	
Additional Benchmark**		CRISIL 1 Year T-Bill	

Past Performance may or may not be sustained in future.

Returns less than 1 year are annualized returns and returns more than 1 year are CAGR.

Note:1. Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan - Growth Option

2. Fund manager :Mr. Jignesh Rao and Mr. Jigar Sethia - equity portion (since June 19, 2020) and Mr. Mahendra Jajoo debt portion (since June 19, 2020)

Source: Internal, Data as on 29th April, 2022.

Mirae Asset Arbitrage Fund SIP report

	Since Inception	1 Year
Total Amount Invested	2,10,000	1,20,000
MKT Value as on 29 th April 2022	2,27,632	1,22,278
Fund Return (%)	3.59	3.59
Benchmark Returns*(%)	3.88	3.68
Additional Benchmark Return** (%)	3.71	3.75

Past Performance may or may not be sustained in future.

Note:1. Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan - Growth Option
Scheme Benchmark*-Nifty 50 Arbitrage Index Additional Benchmark**-CRISIL 1 Year T-BillFor computation of since inception returns (%) the allotment NAV
has been taken as Rs.10.00. The data is as on 29th April, 2022.

2. Fund manager :Mr. Jignesh Rao and Mr. Jigar Sethia - equity portion (since June 19, 2020) and Mr. Mahendra Jajoo debt portion (since June 19, 2020)

The SIP returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month.

Performance of other funds managed by same Fund Managers

Scheme	Inception Date	NAV	Fund Manager	Annualized / CAGR Returns in %							Value of Rs. 10000 invested^
				7 days	15 days	1 Month	1 Year	3 Year	5 Year	Since Inception	
Mirae Asset Cash management Fund (MACMF)	12 th Jan 2009	2,222.4748	Mr. Mahendra Jajoo and Mr. Abhishek Iyer	3.07	3.47	3.68	3.40	4.25	5.40	6.19	22,225
NIFTY Liquid Index B-I*				3.09	3.88	4.00	3.59	4.39	5.43	7.04	24,710
Crisil 1 Year T- Bill**				5.73	5.64	2.76	3.63	5.23	5.83	6.06	21,874
Mirae Asset Dynamic Bond Fund (MADBF)	24 th March, 2017	13.4237	Mr. Mahendra Jajoo	-	-	-	1.30	6.82	5.89	5.94	13,424
Tier-I: CRISIL Dynamic Bond Fund C-III Index *				-	-	-	16.24	11.88	9.21	9.22	15,681
Tier-II: Nifty PSU Bond Plus SDL Apr 2027 50: 50 Index				-	-	-	-	-	-	-	-
CRISIL 10 year Gilt Index**				-	-	-	-1.95	5.65	4.94	4.79	12,698
Mirae Asset Savings Fund (MASF)	26 th June, 2012	1,844.8993	Mr. Mahendra Jajoo	-	-	-	3.07	4.64	5.36	6.42	18,449
NIFTY Low Duration Debt Index B-I*				-	-	-	4.18	6.03	6.49	7.67	20,698
Crisil 1 Year T- Bill**				-	-	-	-1.95	5.65	4.94	6.46	18,515

^Value of Rs. 10000 invested (in Rs.) Since Inception Returns less than 1 year are annualized returns and returns more than 1 year are CAGR.

Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan - Growth Option. Performance of Nifty PSU Bond

Plus SDL Apr 2027 50:50 Index is not available for 1 year as inception date of the benchmark is 20 Sept 2021.

Source: ACEMF, 29th April 2022.. *Scheme Benchmark, **Additional Benchmark; Past performances may or may not sustain in future. Refer slide no 35 for more notes`

Performance of other funds managed by same Fund Managers

Scheme	Inception Date	NAV	Fund Manager	Annualized / CAGR Returns in %				Value of Rs. 10000 invested^
				1 Year	3 Year	5 Year	Since Inception	
Mirae Asset Hybrid Equity Fund (MAHEF)	29th July, 2015	21.513	Mr. Vrijesh Kasera, Mr. Harshad Borawake and Mr. Mahendra Jajoo	13.95	13.14	12.02	12.01	21,513
CRISIL Hybrid 35+65 –Aggressive Index*				13.95	14.21	12.27	11.77	21,208
S&P BSE Sensex (TRI)**				18.19	14.77	15.10	12.67	22,394
Mirae Asset Short Term Fund (MASTF)	16 th March, 2018	12.8521	Mr. Mahendra Jajoo	2.92	6.17	-	6.27	12,852
CRISIL Short Duration Fund B-II Index*				4.47	7.31	-	7.32	13,384
CRISIL 10 year Gilt Index**				-1.95	5.65	-	6.14	12,787
Mirae Asset Banking and PSU Debt Fund (MABPDF)	24 th July, 2020	10.5912	Mr. Mahendra Jajoo	2.96	-	-	3.31	10,591
CRISIL Banking and PSU Debt Index*				3.84	-	-	4.24	10,760
CRISIL 10 Year Gilt Index**				-1.95	-	-	0.17	10,030

^Value of Rs. 10000 invested (in Rs.) Since Inception Returns less than 1 year are annualized returns and returns more than 1 year are CAGR.

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

Source: ACEMF, 29th April 2022.. *Scheme Benchmark, **Alternate Benchmark; Past performances may or may not sustain in future. Refer slide no 35 for more notes

Performance of other funds managed by same Fund Managers

Scheme	Inception Date	NAV	Fund Manager	Annualized / CAGR Returns in %					Value of Rs. 10,000 invested^
				6 Months	1 Year	3 Year	5 Year	Since Inception	
Mirae Asset Ultra Short Duration Fund (M AUSDF)	7 th Oct 2020	1,056.6580	Mr. Mahendra Jajoo	-	3.65	-	-	3.60	10,567
NIFTY Ultra Short Duration Debt Index B-I*				-	4.12	-	-	4.18	10,659
CRISIL 1 Year T-Bill**				-	3.63	-	-	3.67	10,577
Mirae Asset Money Market Fund	11-Aug 2021	1,022.9301	Mr. Mahendra Jajoo	3.39	-	-	-	3.21	10,228
NIFTY Money Market Index B-I*				3.81	-	-	-	3.63	10,258
CRISIL 1 Year T-Bill**				3.89	-	-	-	3.46	10,246
Mirae Asset Corporate Bond Fund	17-Mar 2021	10.4162	Mr. Mahendra Jajoo	-	2.99	-	-	3.72	10,416
CRISIL Corporate Bond Fund B-III Index*				-	5.41	-	-	7.40	10,831
CRISIL 10 Year Gilt Index**				-	-1.95	-	-	-0.13	9,985
Mirae Asset Equity Savings Fund	17 Dec 2018	14.507	Mr. Harshad Borawake,	-	9.69	11.80	-	11.68	14,507
*Nifty Equity Savings Index (TRI)			Mr. Vrijesh Kasera, Ms .Bharti Sawant, Mr. Mahendra Jajoo	-	9.04	9.42	-	9.88	13,735
CRISIL 10 Year Gilt Index**				-	-1.95	5.65	-	5.59	12,011

^Value of Rs. 10000 invested (in Rs.) Since Inception Returns less than 1 year are annualized returns and returns more than 1 year are CAGR.

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

Source: ACEMF, 29th April 2022.. *Scheme Benchmark, **Alternate Benchmark; Past performances may or may not sustain in future. Refer slide no 35 for more notes

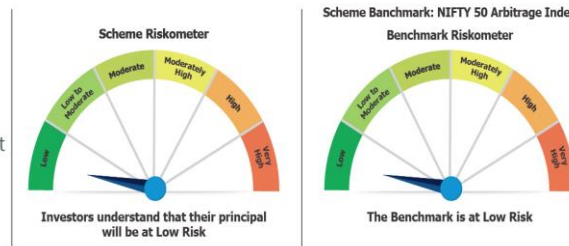
Product Label

PRODUCT LABELLING

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

- Income over short term
- Investments predominantly in arbitrage opportunities in the cash and derivative segments and the arbitrage opportunities available within the derivative segment

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

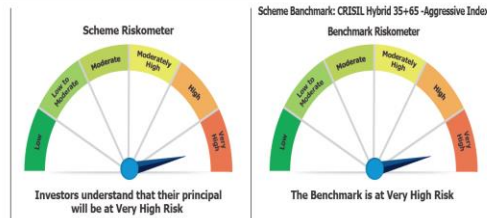


PRODUCT LABELLING

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

- Capital appreciation along with current income over long term
- Aggressive hybrid fund investing predominantly in equities & equity related instruments with balance exposure to debt & money market instruments

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

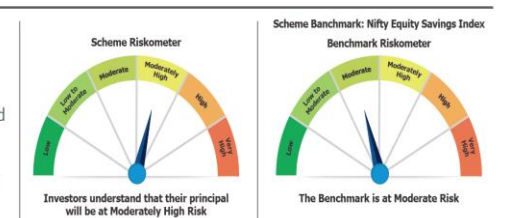


PRODUCT LABELLING

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 advisers, if they are not clear about the suitability of the product.

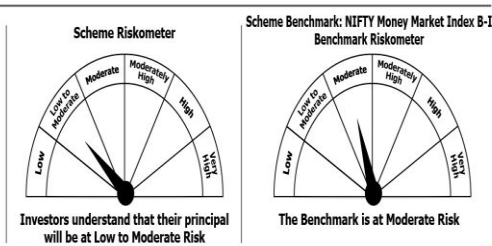


PRODUCT LABELLING

Mirae Asset Money Market Fund is suitable for investors who are seeking*

- Short term savings
- Investments predominantly in money market instruments

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

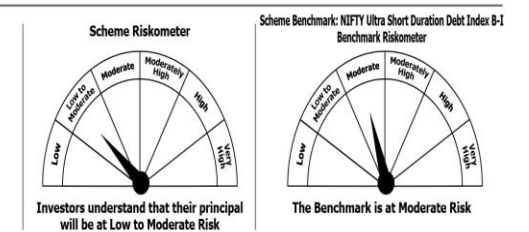


PRODUCT LABELLING

Mirae Asset Ultra Short Duration Fund (MAUSDF) is suitable for investors who are seeking*

- Income over a short term investment horizon
- Investments in debt and money market securities with portfolio Macaulay duration between 3 months & 6 months

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



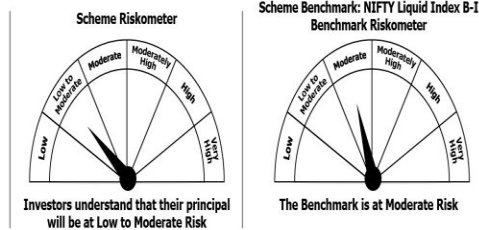
Product Label

PRODUCT LABELLING

Mirae Asset Cash Management Fund is suitable for investors who are seeking*

- Optimal returns over short term
- Investment in a portfolio of short duration money market and debt instruments with residual maturity up to 91 days only

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

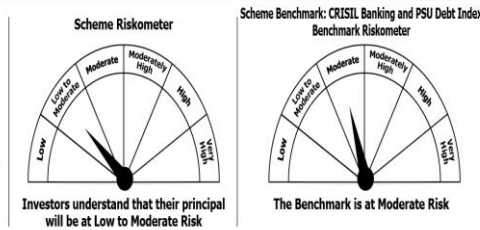


PRODUCT LABELLING

Mirae Asset Banking and PSU Debt Fund is suitable for investors who are seeking*

- Income over short to medium term
- To generate income / capital appreciation through predominantly investing in debt and money market instruments issued by Banks, Public Sector Undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds

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

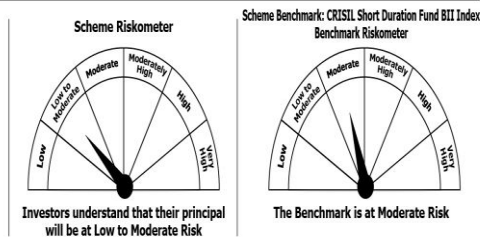


PRODUCT LABELLING

Mirae Asset Short Term Fund is suitable for investors who are seeking*

- Optimal returns over short term
- Investment in an actively managed diversified portfolio of debt and money market instruments including REITs & InvITs

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

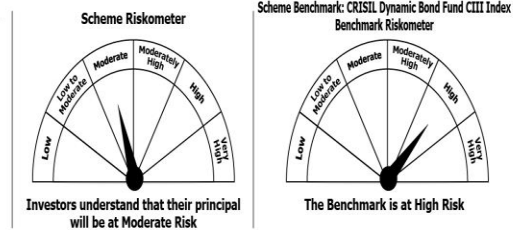


PRODUCT LABELLING

Mirae Asset Dynamic Bond Fund is suitable for investors who are seeking*

- Optimal returns over short to medium term
- To generate optimal returns through active management of a portfolio of debt and money market instruments

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

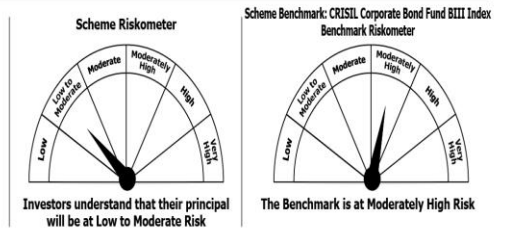


PRODUCT LABELLING

Mirae Asset Corporate Bond Fund is suitable for investor who are seeking*

- To generate income over Medium to long term
- Investments predominantly in high quality corporate bonds

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

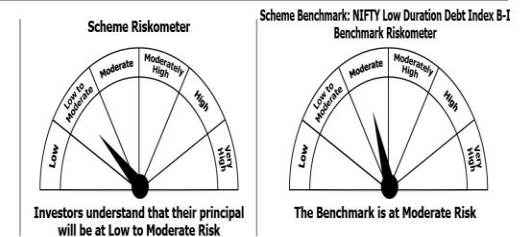


PRODUCT LABELLING

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 advisors if they are not clear about the suitability of the product.



PRC Matrix

Mirae Asset Money Market Fund

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)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

Mirae Asset Corporate Bond Fund

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 (Class II)			
Relatively High (Class III)		B-III	

Mirae Asset Ultra Short Duration Fund

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)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

Mirae Asset Short Term Fund

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 (Class II)			
Relatively High (Class III)		B-III	

Mirae Asset Overnight Fund

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)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

Mirae Asset Banking & PSU Debt Fund

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 (Class II)			
Relatively High (Class III)		B-III	

Mirae Asset Dynamic Bond Fund

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 (Class II)			
Relatively High (Class III)			C-III

Mirae Asset Cash Management Fund

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)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

Mirae Asset Savings Fund

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 (Class II)		B-II	
Relatively High (Class III)			

Note : With reference to SEBI Circular no. SEBI/HO/IMD/IMD-11 DOF-3/CIR/2021/573 dated June 07, 2021 disclosure of Potential Risk Class (PRC) Matrix is provided for debt Schemes of Mirae Asset Mutual Fund.

Product Label and Disclaimer

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 mutual fund distributor or financial advisor before investing

Notes for slide 29,30, and 31

1. Fund manager MACMF :Mr. Mahendra Jajoo managing the scheme since 8 September 2016 and Mr. Abhishek Iyer since December 28, 2020
2. Fund manager MADBF: Mr. Mahendra Jajoo managing the scheme since 24 March, 2017.
3. Fund manager MASF :Mr. Mahendra Jajoo managing the scheme since 8 September 2016. Inception date of MASF is March 05 2008, however since inception returns are calculated from June 26, 2012 as there were no investors in the interim period in the institutional plan.
4. Fund manager MASTF: Mr. Mahendra Jajoo managing the scheme since 16 March, 2018
5. Fund managers MAESF : Mr.Vrijesh Kasera & Mr. Harshad Borawake managing since October 12,2019, Ms. Bharti Sawant managing since December 28, 2020 and Mr. Mahendra Jajoo (Debt Portion) since fund inception.
6. MAHEF: Mr. Mahendra Jajoo (Debt Portion) (since 8 September, 2016). Mr.Vrijesh Kasera(Since April 01, 2020), Mr. Harshad Borawake (Equity Portion)(April 01, 2020).
7. MAESF: 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)
8. Mirae Asset Ultra Short Duration Fund: managed by Mr. Mahendra Jajoo since 7th October 2020.
9. Fund manager of MACBF: Mr Mahendra Jajoo managing the fund since March 17, 2021.
10. Fund manager of MAMMF: Mr Mahendra Jajoo managing the fund since, 11 August 2021.
11. Fund manager of Mirae Asset Nifty SDL Jun 2027 Index Fund : Mr Mahendra Jajoo managing the fund since March 30, 2022. Since the scheme is in existence for less than 6 months, as per SEBI regulation performance the scheme has not been shown

Past Performance may or may not be sustained in future. \$ For computation of since inception returns (%) the allotment NAV has been taken as Rs. 1000.00 for MACMF & MASF and Rs. 10.00 for all other Schemes. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns.

Returns (%) for less than 1 year calculated on simple annualized basis.

The calculations of returns shall assume reinvestment of all payouts at the then prevailing NAV. CAGR - Compounded Annualised Growth returns. NAV (per unit) is at the end of the period.

*Scheme Benchmark. **Alternate Scheme - Benchmark. For MASF the returns are for Regular Savings Plan - Growth Option. Returns for others scheme are provided for Regular Plan Growth Option. Load is not considered for computation of return.



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