

# Mirae Asset Low Duration Fund (erstwhile, Mirae Asset Savings Fund)

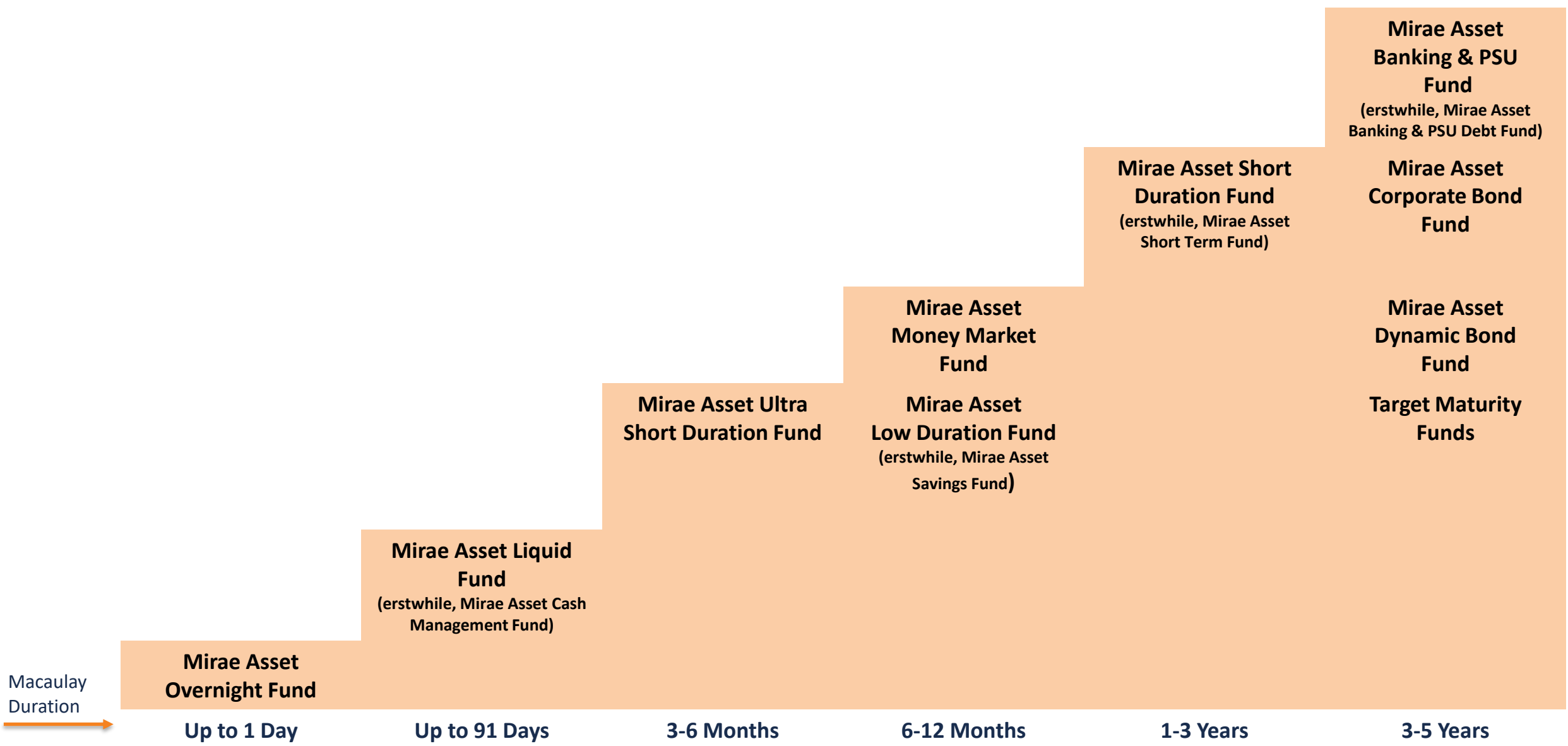
An open-ended low duration debt scheme investing in instruments with Macaulay duration\* of the portfolio between 6 months and 12 months (\*Refer page no. 37 of the SID). A moderate interest rate risk and moderate credit risk.

**As on November 30, 2023**

(Change in the name of scheme from Mirae Asset Savings Fund to Mirae Asset Low Duration Fund is w.e.f 15th December, please refer to slide 11 for notice cum addendum.)



# Mirae Asset Fixed Income Product Positioning

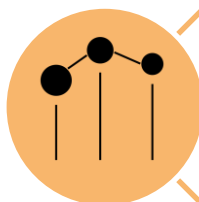




Positioned between ultra-short duration fund & short duration fund with respect to the risk-return matrix.



Aims to primarily invest in a mix of highly rated instruments (i.e. A1+ for money market instruments, AAA, AA+ for corporate bonds and G-Secs (Sovereign)).



Macaulay duration of the portfolio is between 6 months - 12 months



Endeavors to have a portfolio of high quality and low interest rate sensitivity



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

## How Mirae Asset Low Duration Fund is managed?



With the aim of balancing liquidity and duration, Low Duration fund allocates a large portion in money market instruments (CD, CPs & T-bills). The balance is invested in Corporate bonds or G-sec, based on evaluation of spreads and state of the economy.



The scheme aims to follow a barbell strategy which seeks to invest across spectrum from the short end to medium end of the yield curve



The scheme is positioned after carefully evaluating the state of the economy and interest rate outlook. When repo rates become flat, the scheme aims to maintain maturity at approximately 6 months, as the rate hikes commence the fund aims to dynamically adjust its duration upwards.



The securities are chosen based on the extensive credit risk analysis through in-house credit appraisal process with an aim to maximize returns while maintaining a reasonable yield to maturity.



The portfolio's Macaulay duration will be managed between 6-12 months. In a positive rate scenario, the fund duration may be taken up to 12 months, whereas in neutral/negative interest rate scenario, it may be maintained at ~6 months.

# Why and Who Can Invest in Mirae Asset Low Duration Fund?

## Why



While the scheme is inclined towards shorter end of the yield curve, it may dynamically add duration looking at prevailing interest rate scenario.



Seeks to invest majorly in high quality portfolio



In the current scenario, it may generate optimum returns in short term space.



The scheme aims to find a balance between risk & reward by following a barbell strategy. It aims to add higher maturity securities as per opportunity and at the same time maintain fund duration between 6Month to 12Month.

## Who

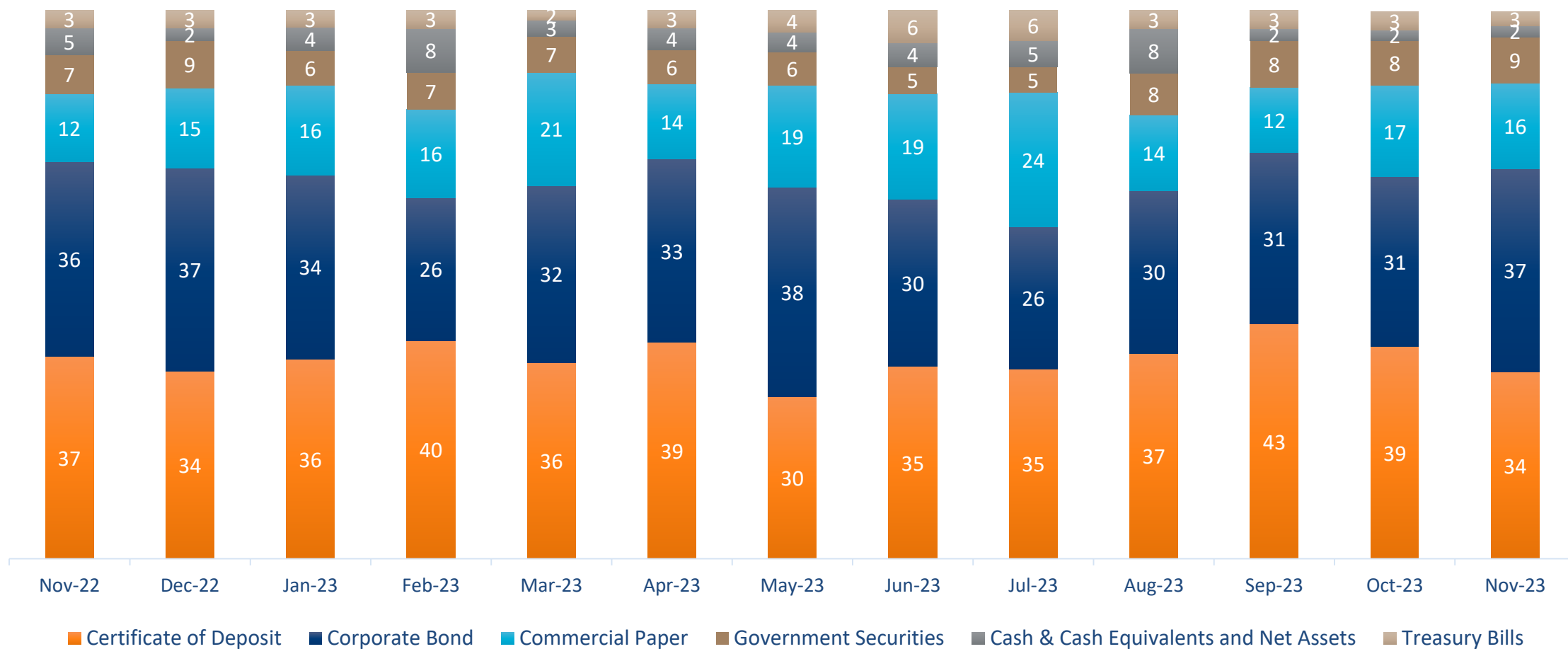
Investors with a very short term investment horizon or looking to park some amount for a short time period.

Investors looking to optimize risk adjusted returns can look at starting Systematic Investment Plan (SIP) in the scheme.

Retail and Institutional Investors with investment horizon of 6 to 12 months may find this category attractive.

Investors looking to invest in equity related schemes may start Systematic Transfer Plans through Mirae Asset Low Duration Fund.

# Asset Allocation

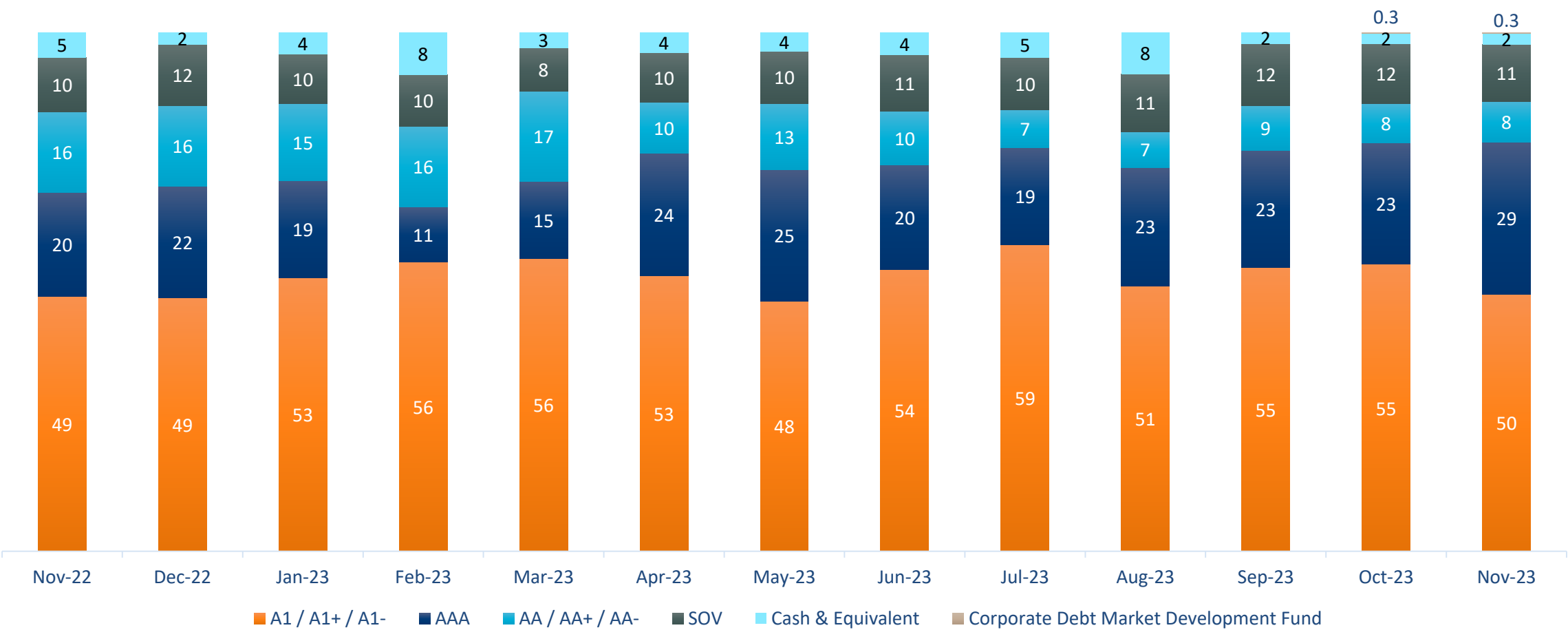


Invests in various money market and other fixed income securities based on interest rate call.

Source: AceMF, as on 30<sup>th</sup> November, 2023.

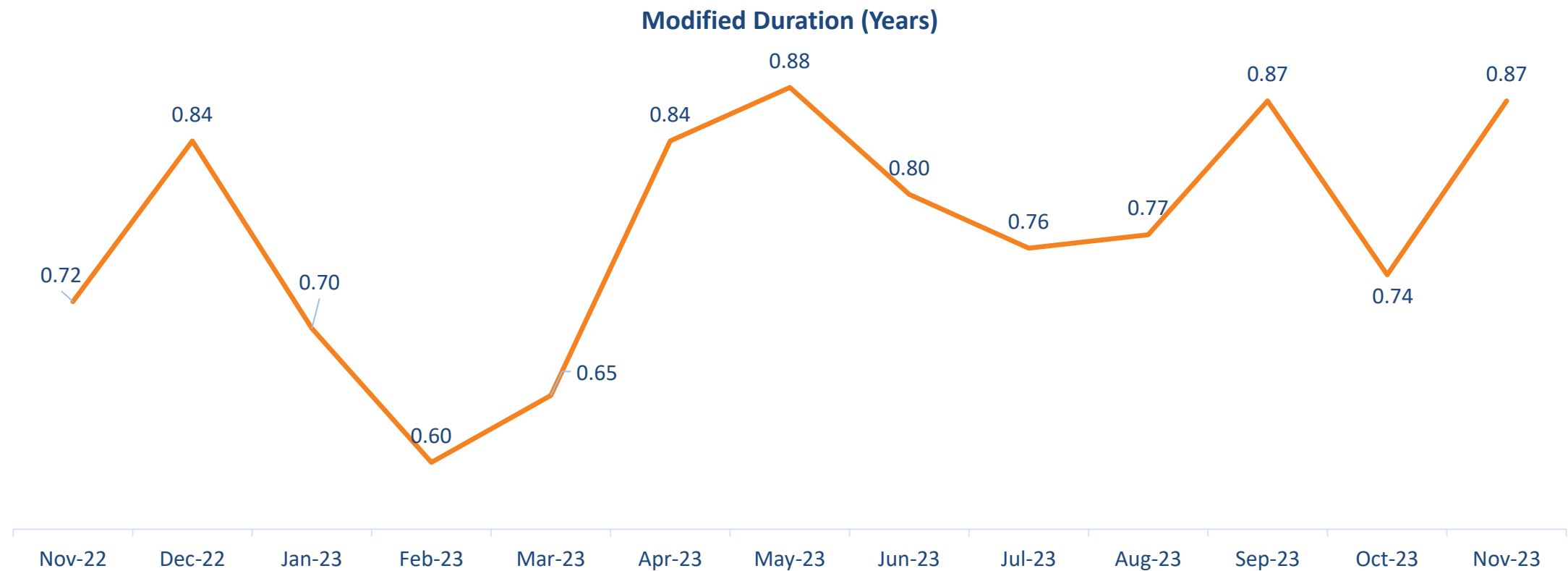
This is the current investment framework which may change in future without prior notice.

# Rating Allocation



Invests majorly in high quality papers.

Source: AceMF, as on 30<sup>th</sup> November, 2023.  
This is the current investment framework which may change in future without prior notice.

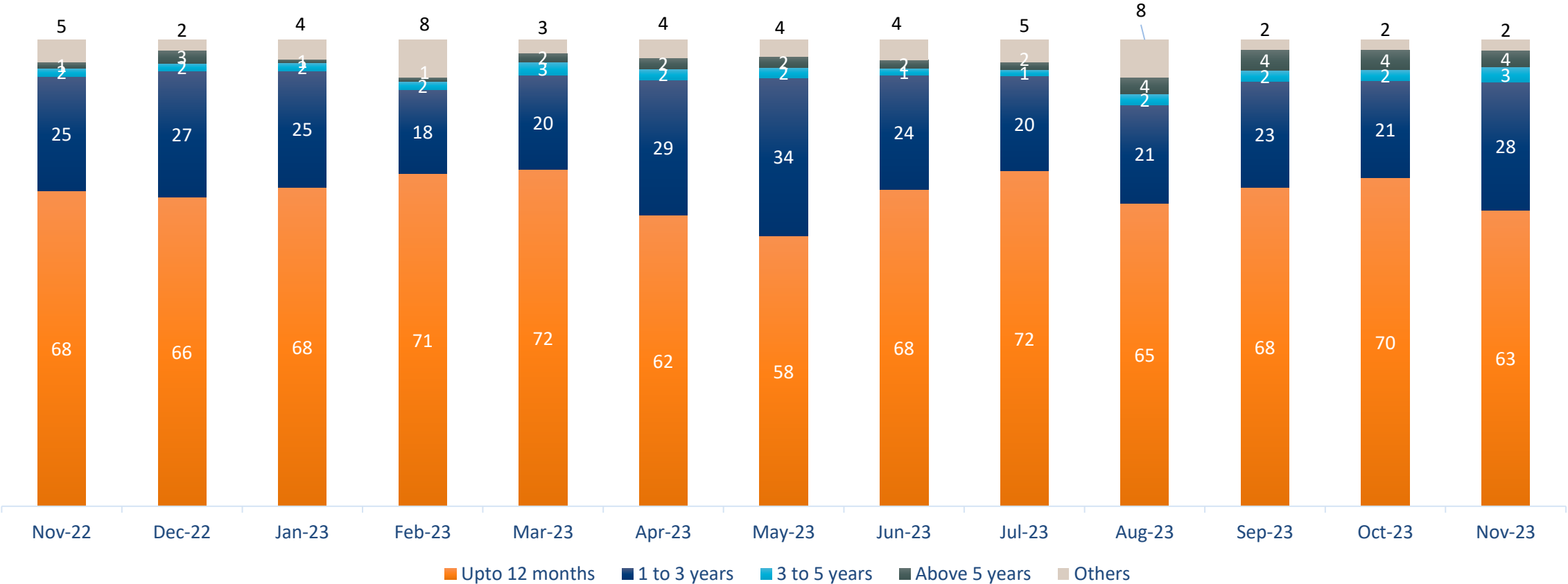


In the last 1 year, duration has been maintained at above 6 month levels

Source: AceMF, as on 30<sup>th</sup> November, 2023  
This is as per the current investment framework which may change in future without prior notice.



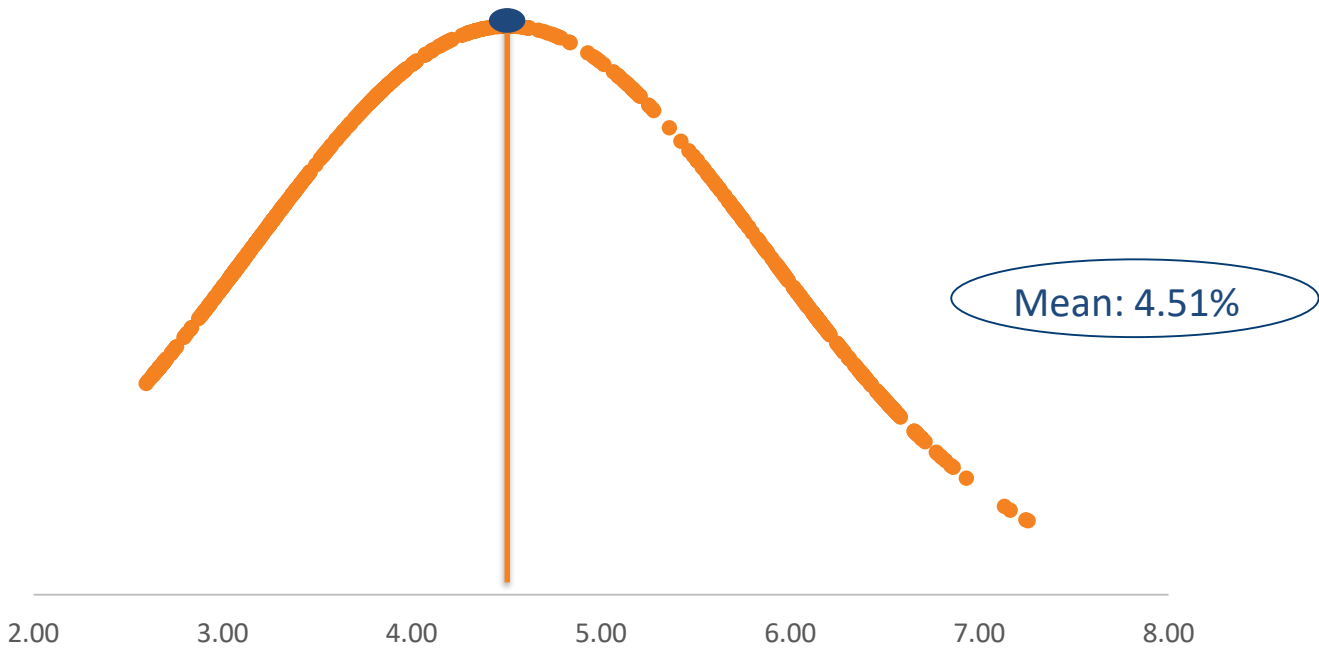
# Maturity Profile



Majority Investments are below 12 Months, so as to take benefit of expected rise in interest rate and reinvestment at newly hiked rates.

Source: AceMF, as on 30<sup>th</sup> November, 2023  
This is the current investment framework which may change in future without prior notice.

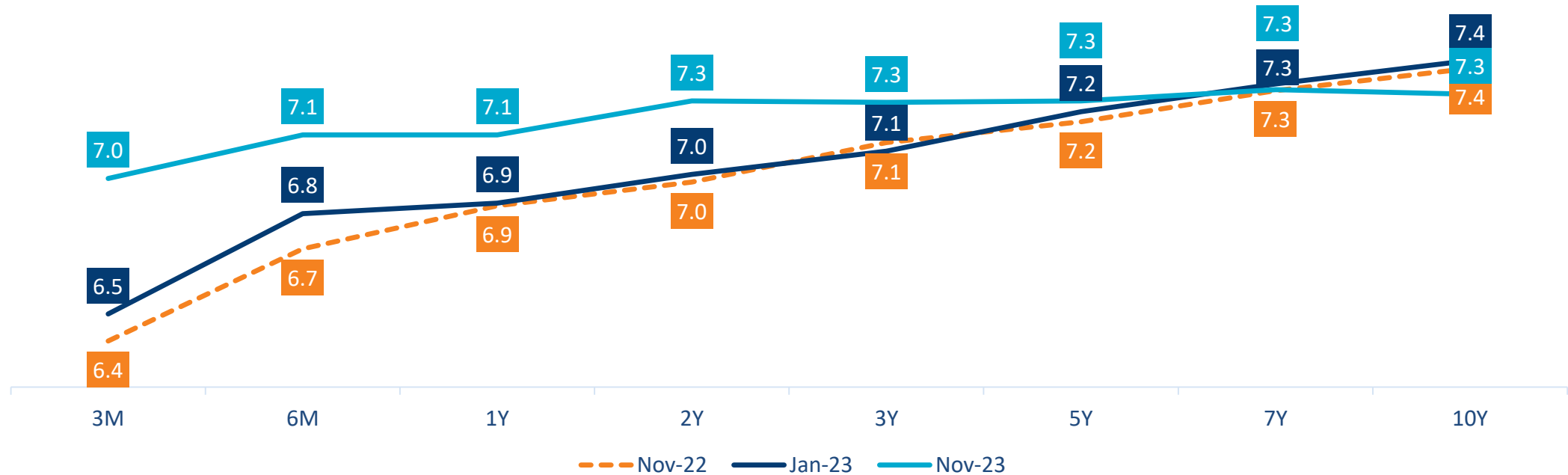
Distribution of 1 year returns for the last 3 years



1 Year Rolling return (3 Years)	
Return Distribution	% of times
Median Return	4.02%
Standard Deviation	1.36%
Negative Return	0 times

Distribution curve shows the concentration of returns is near to 4.5% for a period of one year in last 3 years

## Why Invest Now?



- The yield curve has flattened, with short end of the curve becoming elevated from its previous levels.
- The short end is factoring evolving changes along with providing lower duration risk.
- In a constantly evolving environment, where each economy is moving differently in terms of interest rates, a low duration fund may aid in blending duration and accrual, potentially gaining better from the interest rate as well as accruals.

### Investments in Fund

Primarily invest in a mix of highly rated instruments  
(current allocation of A1+ and AAA is 60%)

### Investment Framework

Macaulay duration of the portfolio is between 6 months - 12 months

Positioned between liquid fund & short-term fund with respect to the  
risk-return matrix

Comprising mainly of debt and money market instruments of short  
term maturity

### Why Mirae Asset Low Duration Fund?

Fund invest in higher duration papers than liquid fund and  
hence has higher potential return than savings account.

<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>
26 <sup>th</sup> June 2012	Low Duration Fund	NIFTY Low Duration Debt Index B-I
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>



Savings



6-12 Months

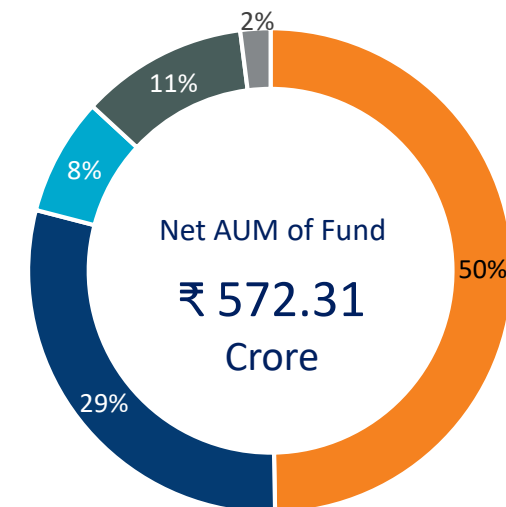


Low to Moderate

### Fund Manager



Ms. Kruti Chheta



■ A1+ ■ AAA ■ AA+ ■ SOV ■ Cash & other receivables

# Performance Track Record

# Mirae Asset Low Duration Fund – Lumpsum Report Card

Period	Returns(%)		
	Scheme^	Scheme Benchmark*	Additional Benchmark**
Last 1 year (%)	6.49	7.85	6.77
Last 3 years (%)	4.40	5.47	2.93
Last 5 years (%)	5.24	6.45	5.96
Since Inception (%)	6.31	7.52	6.40
Value of Rs. 10,000 invested (in Rs.) Since Inception*	20,122	22,911	20,334
NAV (as on 30 <sup>th</sup> November, 2023)	2,012.2035		
Index Value (as on 30 <sup>th</sup> November, 2023)	Index Value of Scheme benchmark is 5,009.27 and Additional Benchmark is 4,385.09		
Date of allotment	26th June, 2012		
Scheme Benchmark	*NIFTY Low Duration Debt Index B-I		
Additional Benchmark	**CRISIL 10 Year Gilt Index		

Past Performance may or may not sustained in future. ^Mirae Asset Low Duration Fund (erstwhile, Mirae Asset Savings Fund)

Note:

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

2. Fund manager : Ms. Kruti Chheta managing the scheme since 16 January, 2023.

Source: Ace MF, Data as on 30<sup>th</sup> November, 2023.

## Mirae Asset Low Duration Fund

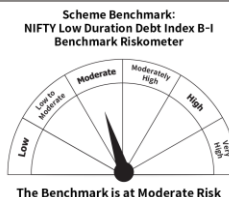
An open ended low duration debt scheme investing in instruments with Macaulay duration\* of the portfolio between 6 months and 12 months (\*Refer page no. 37 of the SID). A moderate interest rate risk and moderate credit risk

### PRODUCT LABELLING

Mirae Asset Low Duration 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.



## Mirae Asset Money Market Fund

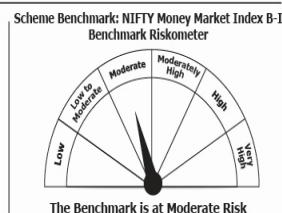
(An Open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk)

### 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.



## Mirae Asset Corporate Bond Fund

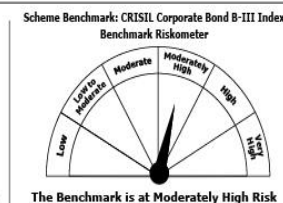
An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk

### 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.



## Mirae Asset Overnight Fund

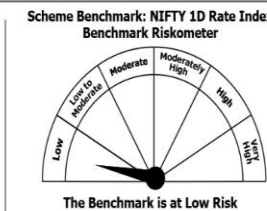
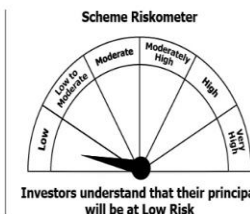
(An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.)

### PRODUCT LABELLING

Mirae Asset Overnight Fund is suitable for investors who are seeking\*

- Regular income over a short term that may be in line with the overnight call rates
- Investment in overnight securities

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



## Product List and Riskometers

### Mirae Asset Ultra Short Duration Fund

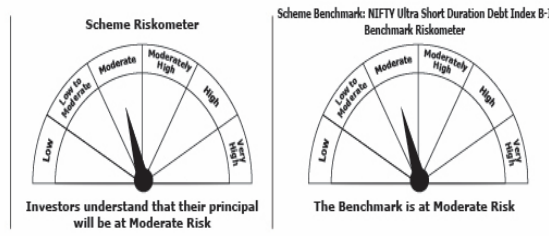
An Open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration\* of the portfolio is between 3 months to 6 months  
(\*please refer to page no. 35 of the SID). A relatively low interest rate risk and moderate

#### PRODUCT LABELLING

Mirae Asset Ultra Short Duration Fund 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.



### Mirae Asset Banking and PSU Fund

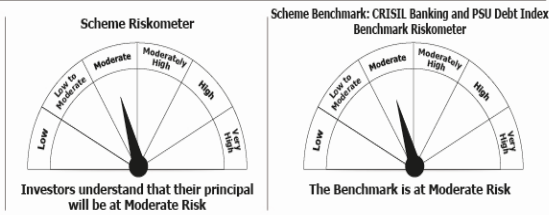
An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds.  
A relatively high interest rate risk and moderate credit risk

#### PRODUCT LABELLING

Mirae Asset Banking and PSU 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.



### Mirae Asset Liquid Fund

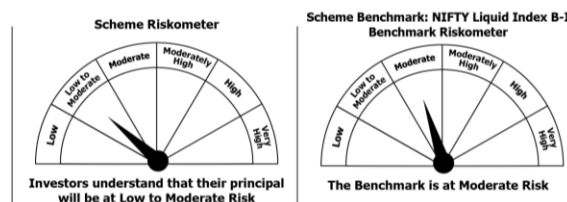
(An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk)

#### PRODUCT LABELLING

Mirae Asset Liquid 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.



### Mirae Asset Dynamic Bond Fund

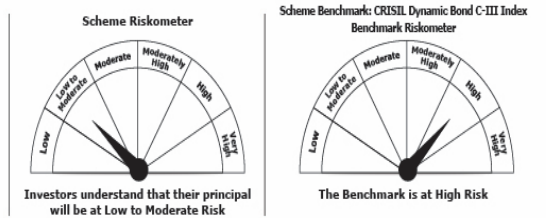
(An Open ended dynamic debt scheme investing across duration.  
A relatively high interest rate risk and relatively high credit risk)

#### 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.



### Mirae Asset Short Duration Fund

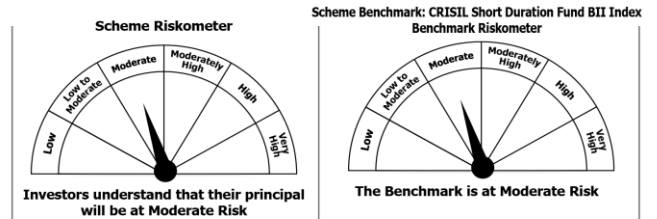
An open-ended short duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no. 34 of the SID). A relatively high interest rate risk and moderate credit risk

#### PRODUCT LABELLING

Mirae Asset Short Duration 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.





# 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 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)			
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 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 Low 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)			
Moderate (Class II)		B-II	
Relatively High (Class 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 Liquid 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)			

# 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 (Type of scheme, product labelling and performance of the fund) please visit the website of the AMC: [www.miraeassetmf.co.in](http://www.miraeassetmf.co.in)

**Please consult your financial advisor or mutual fund distributor before investing**

Note for slide 13:

1. Fund manager MASF: Ms. Kruti Chheta managing the scheme since 16 January, 2023. 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.

Past Performance may or may not 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. For MASF the returns are for Regular Savings Plan - Growth Option. Load is not considered for computation of return.

