



**MIRAE ASSET**  
Mutual Fund



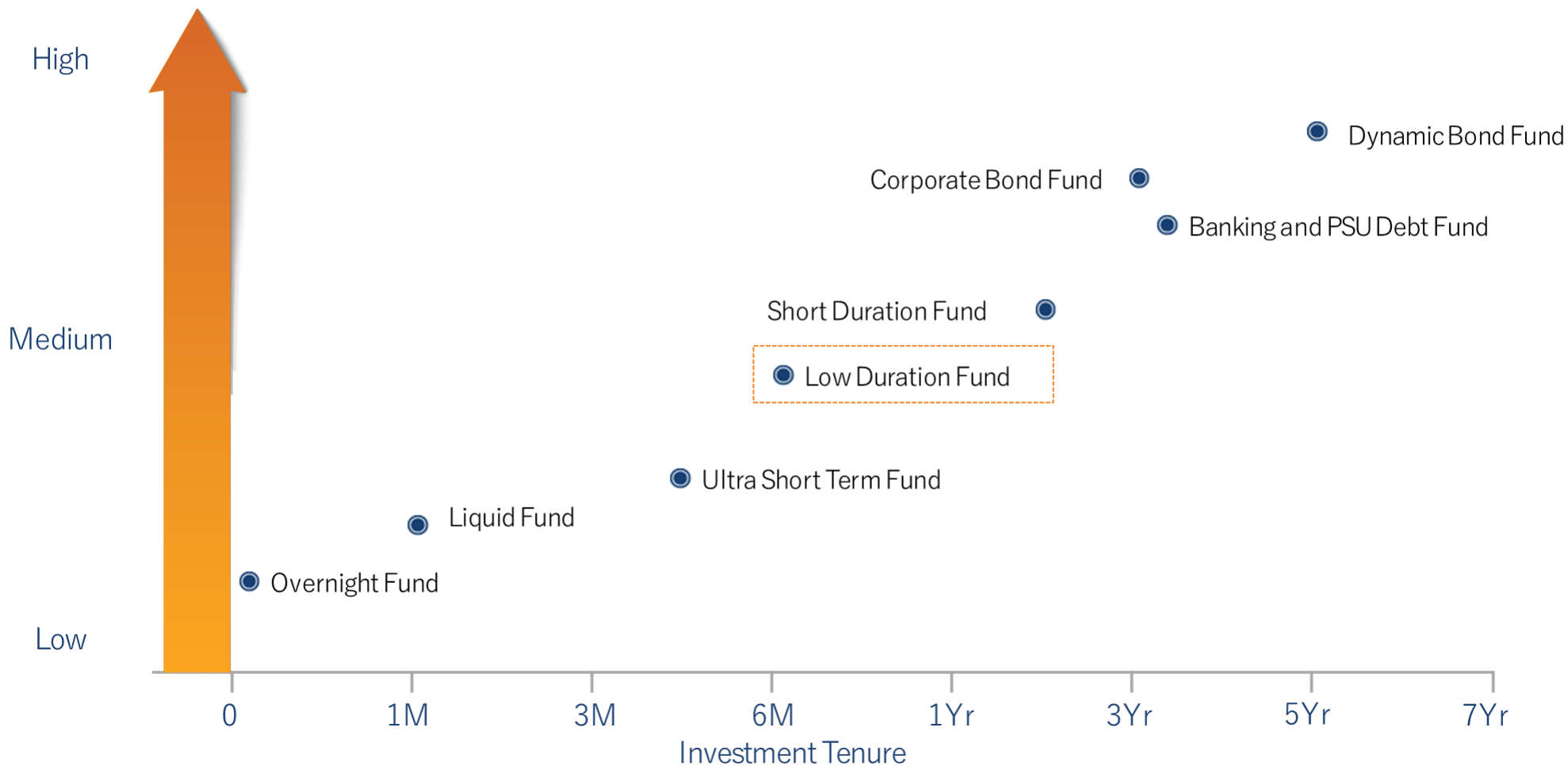
**AIM TO GROW YOUR SAVINGS**

# Mirae Asset Savings Fund

**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)**

# Fund Position

(Risk- return)



Note: The risk and return spectrum shown above is for broadly explaining the risk-return spectrum of schemes of debt category. The actual risk and returns for the schemes mentioned in each of the categories above may or may not be in line with the risk-return curve shown above.

# Why and Who should Invest in Mirae Asset Savings Fund?

## Why



Reasonable returns with lower interest rate risk



Seeks to Invest in High quality Portfolio



In the current scenario, it may provide better returns than liquid funds.



Invests in securities across maturities at the extreme shorter end of the yield curve

## Who

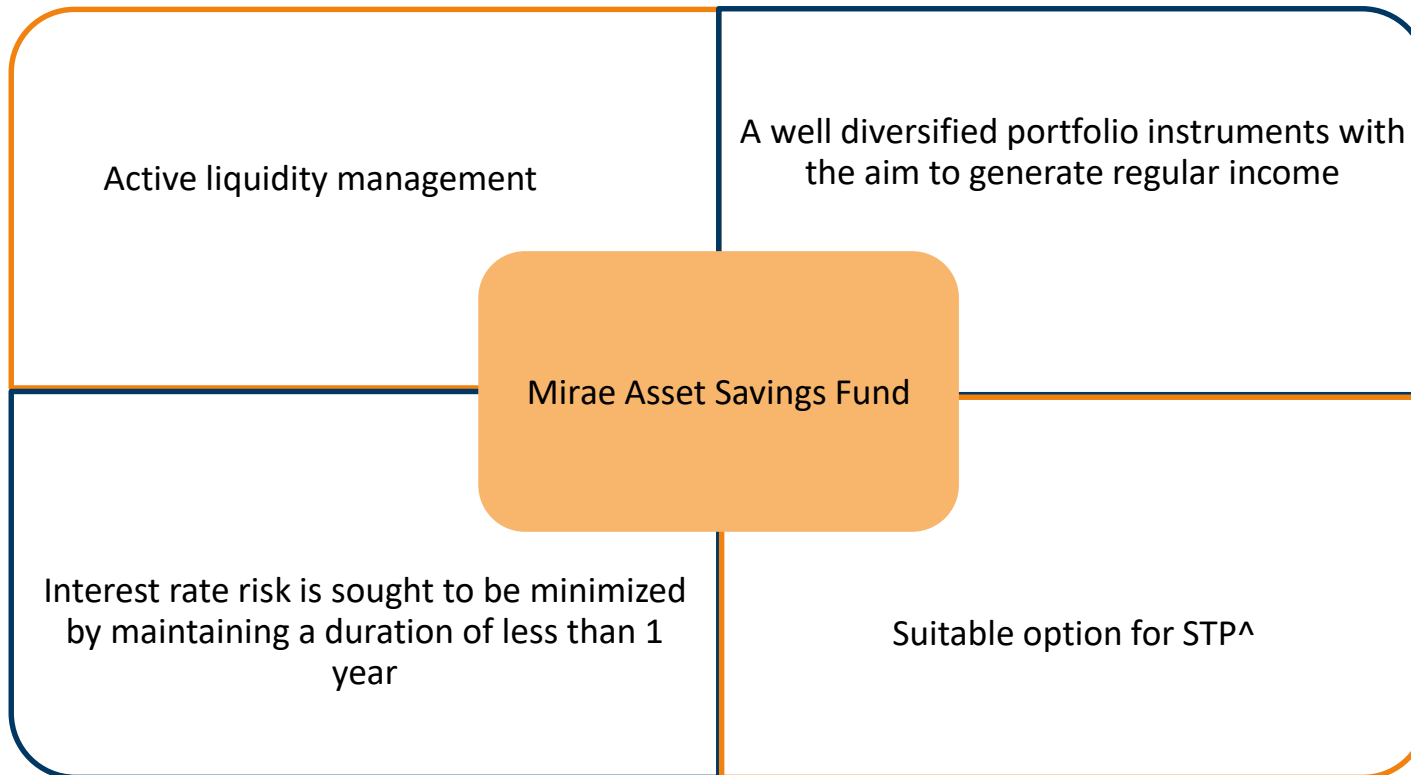
Investors with a very short term investment horizon

Investors looking to optimize risk adjusted returns

Retail and Institutional Investors with a very short term investment horizon may find this category attractive.

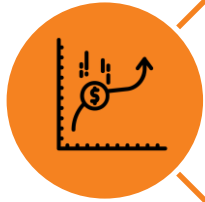
Investment horizon of 6 - 12 months.

# Advantages of Investing in Low Duration Fund



<sup>^</sup>Systematic Transfer Plan

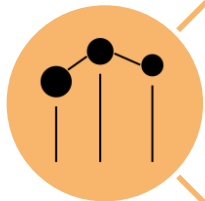
# Investment Framework



Positioned between liquid fund & short-term 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).



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



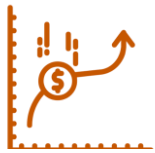
Endeavor to have a portfolio of high quality and low interest rate sensitive debt securities.

Credit Quality			Interest Rate Sensitivity
High	Medium	Low	
			High
			Medium
			Low

# How Mirae Asset Savings Fund is managed?



Invests in various money market and other fixed income securities such as T-bills, certificate of deposits (CDs), commercial paper (CPs) and short term corporate bonds and G-sec.



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.



The fund tracks corporate bond v/s Money market instruments spreads closely while making its allocations.

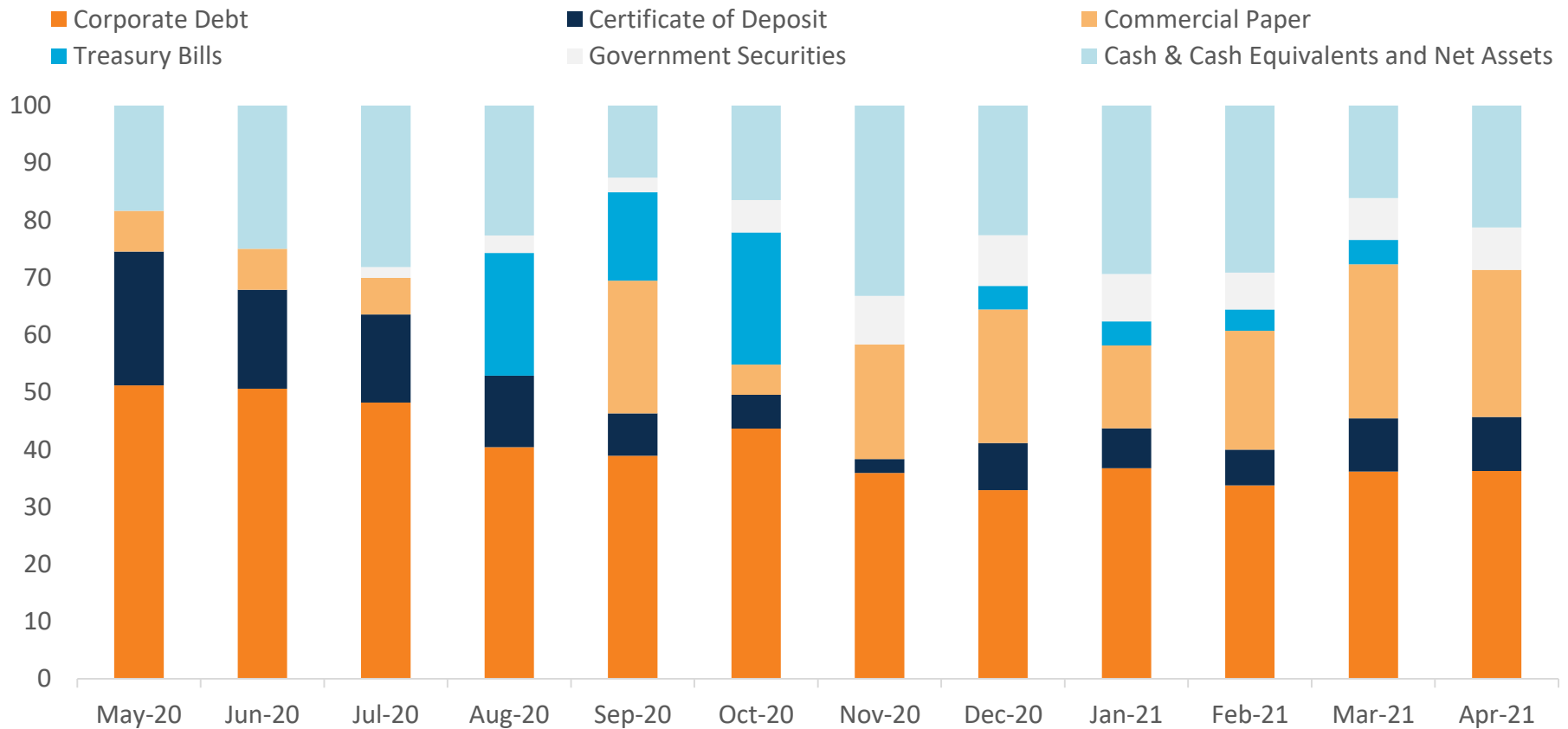


The securities are chosen based on the extensive credit risk analysis through in-house credit appraisal process



The portfolio Macaulay duration will be managed between 6-12 months and will move in that range depending on the movement in interest rates.

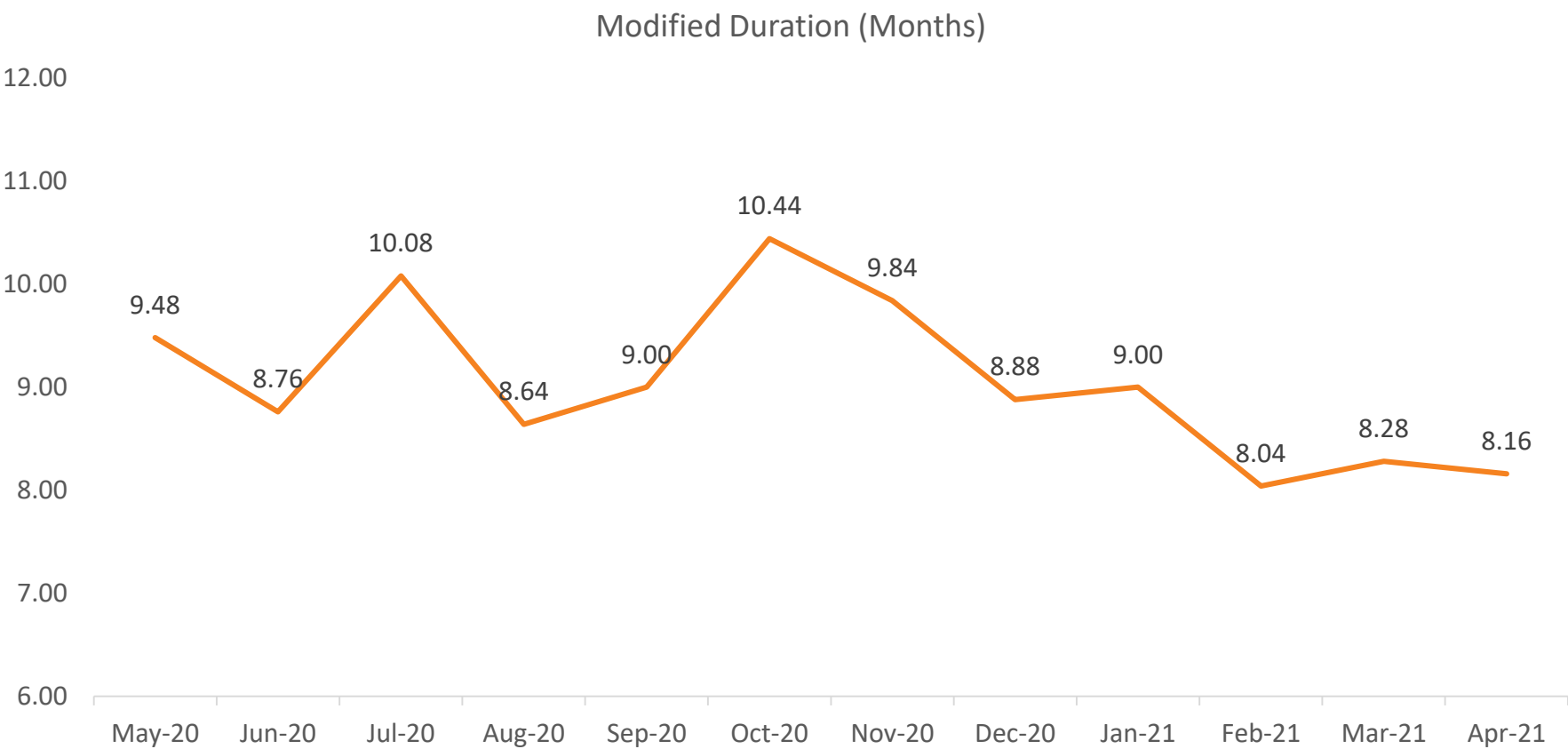
# Asset Allocation



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

source: ACEMF, as on 30<sup>th</sup> April, 2021

# Duration Management



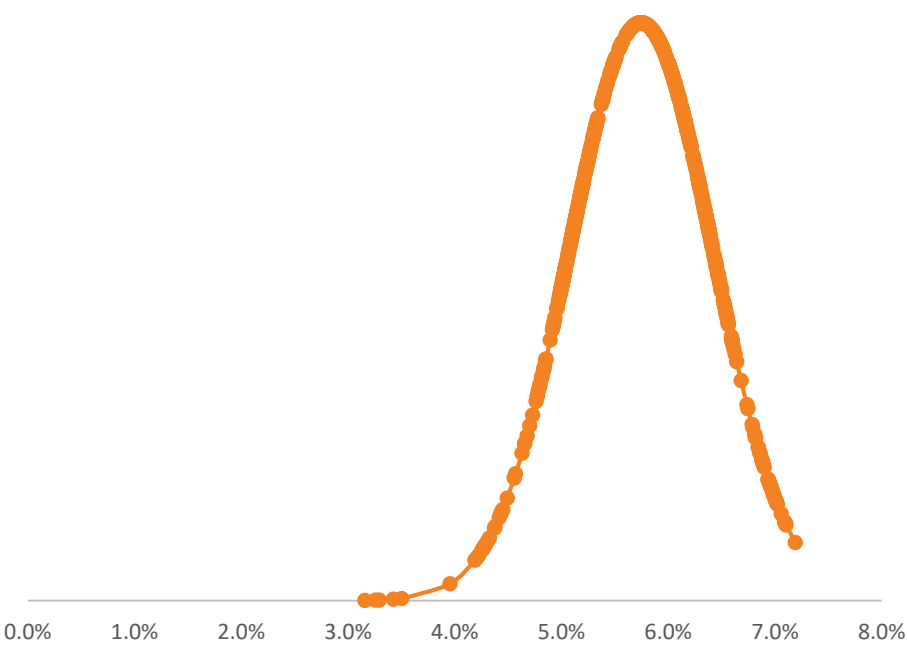
Macaulay duration is managed between 6-12 months based on interest rate view.

source: ACEMF, as on 30<sup>th</sup> April, 2021



# Return Distribution

Distribution of 1 years returns in last 3 years



1 Year Rolling return ( 3 Years)	
Return Distribution	% of times
Median Return	6%
Standard Deviation	0.7%
Negative Return	0 times

Source: Internal Research and ACE MF. Above return is of Mirae Asset Savings Fund – Regular (G)  
Disclaimer : Past performance may or may not be sustained in the future | Data from 1<sup>st</sup> may 2017 to 28<sup>th</sup> April 2021.

# About the Fund



## **Fund Manager**

Mr. Mahendra Jajoo  
(since 8th September 2016)



## **Benchmark**

CRISIL Low Duration Debt Index



## **Investment Objective**

The investment objective of the scheme is to seek to generate returns with a portfolio comprising of debt and money market instruments, such that Macaulay duration of the portfolio is between 6 months - 12 months. The Scheme does not guarantee any returns



## **Exit Load**

NIL



## **Ideal Investment Horizon**

6 -12 Months



## **Goal**

Saving

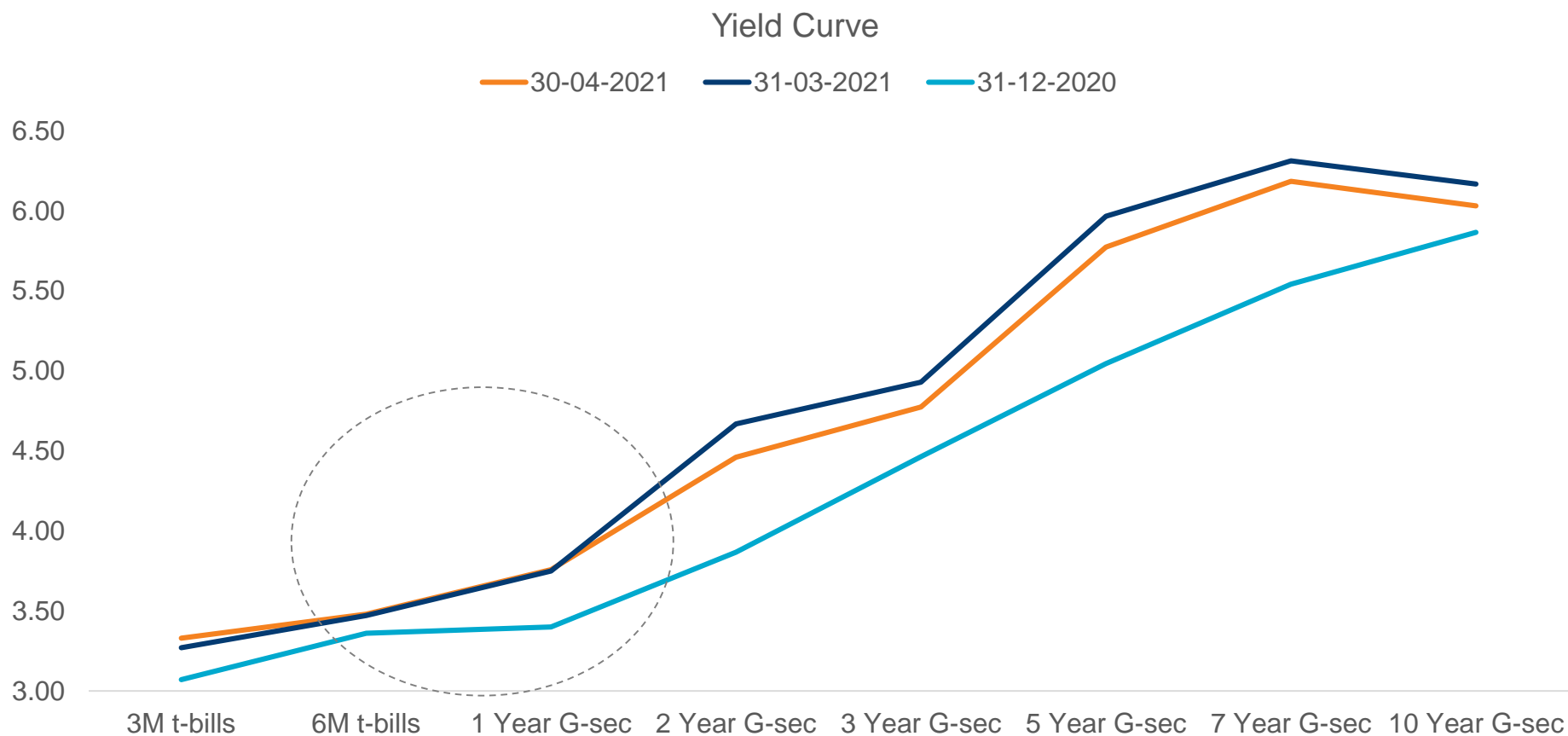


## **Risk Profile**

Low to Moderate

# Why Invest Now?

# Favorable yield curve

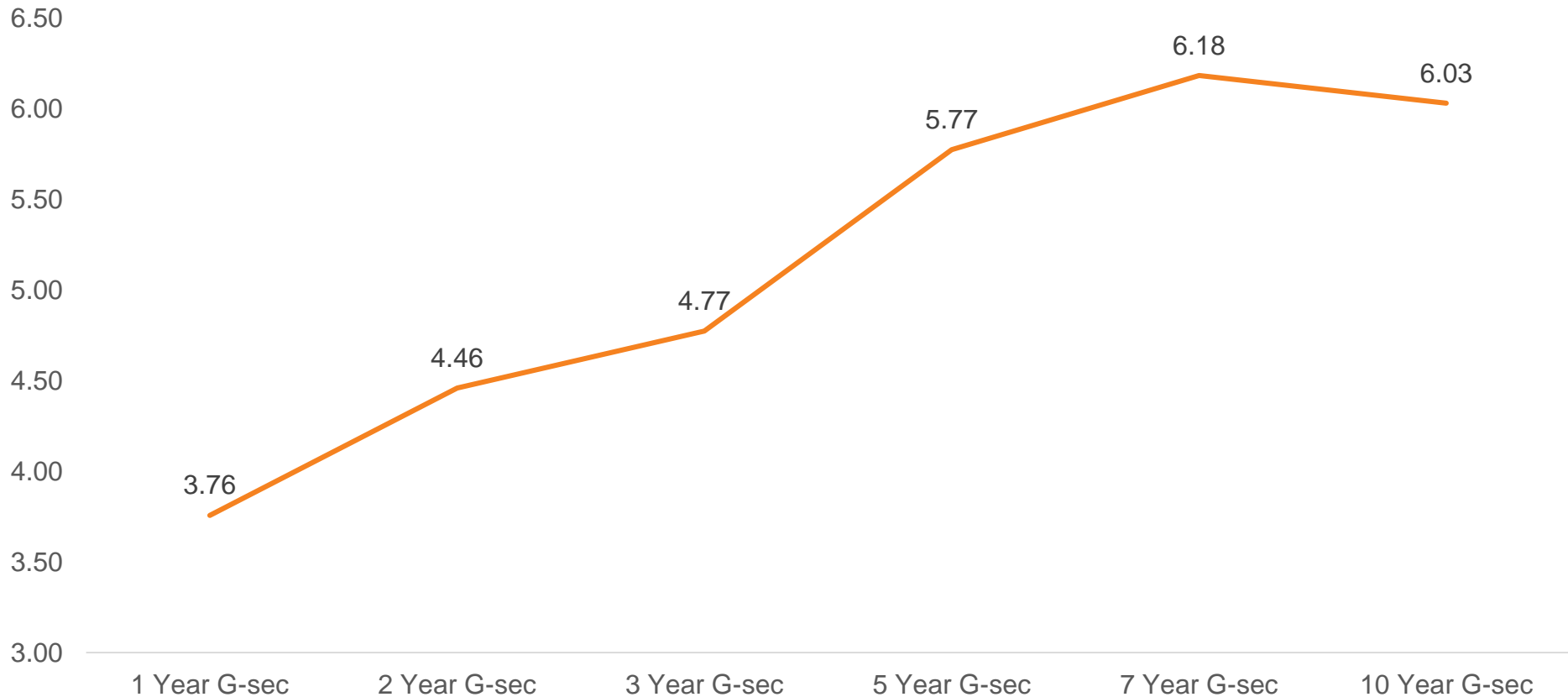


- we expect yield to remain range bound with upward bias for next 3-6 months, barring any surprises from central bank.
- All our funds duration have down as we believe shorter end of yield offers attractive opportunity.

source: Bloomberg, as on 30<sup>th</sup> April, 2021

# Favorable RBI policy

Yield Curve



- To keep the market supported and in an attempt of yield curve management, it introduced Government security acquisition program (GSAP) and variable rate reverse repo (VRRR) .
- This announcement along with a commitment for more in FY22, has eased pressure on the yield curve.

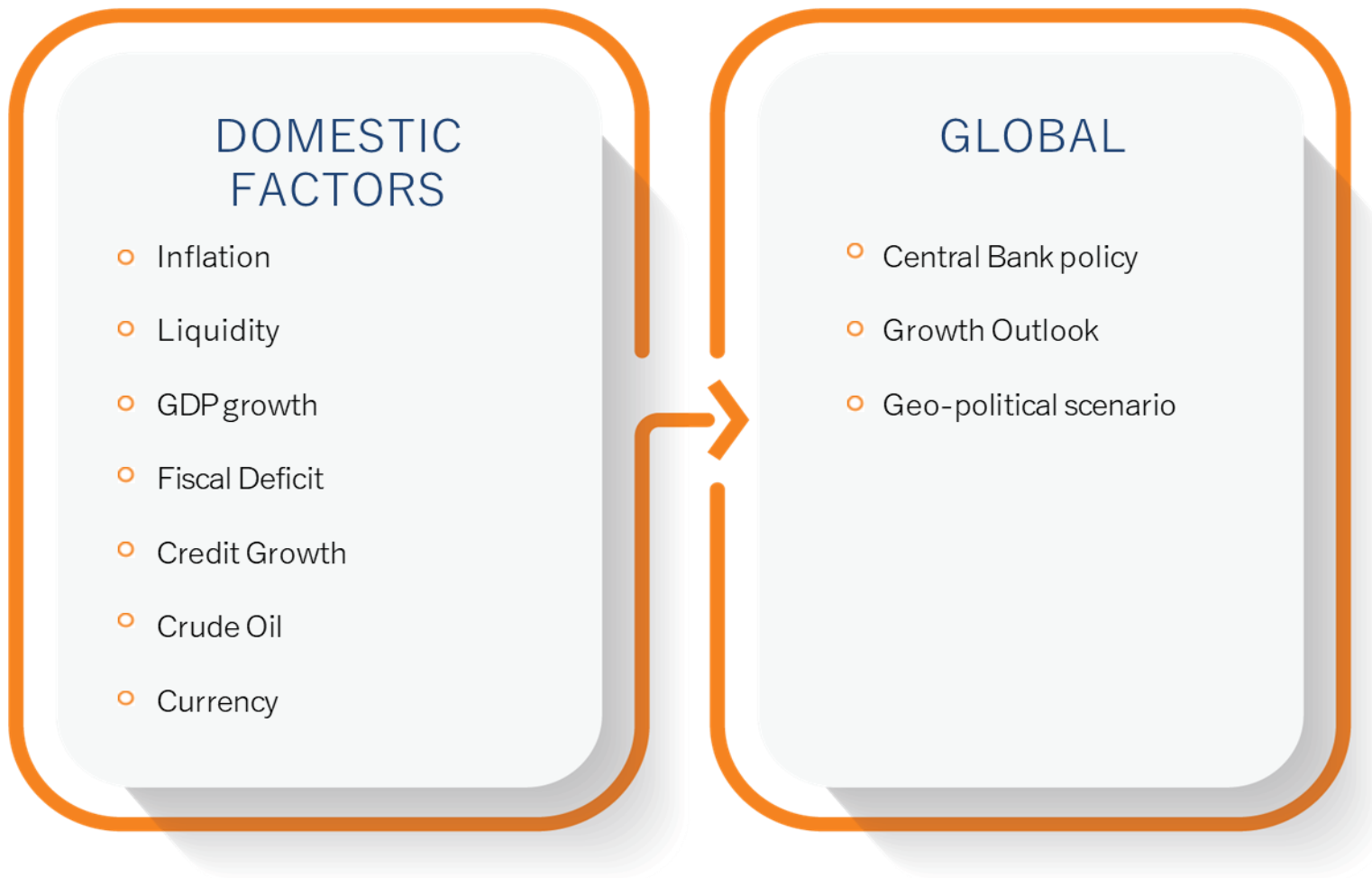
source: Bloomberg, as on 30<sup>th</sup> April, 2021

## Our Debt Philosophy

# Investment Approach –Debt Process



# Investment Approach – Interest Rate outlook



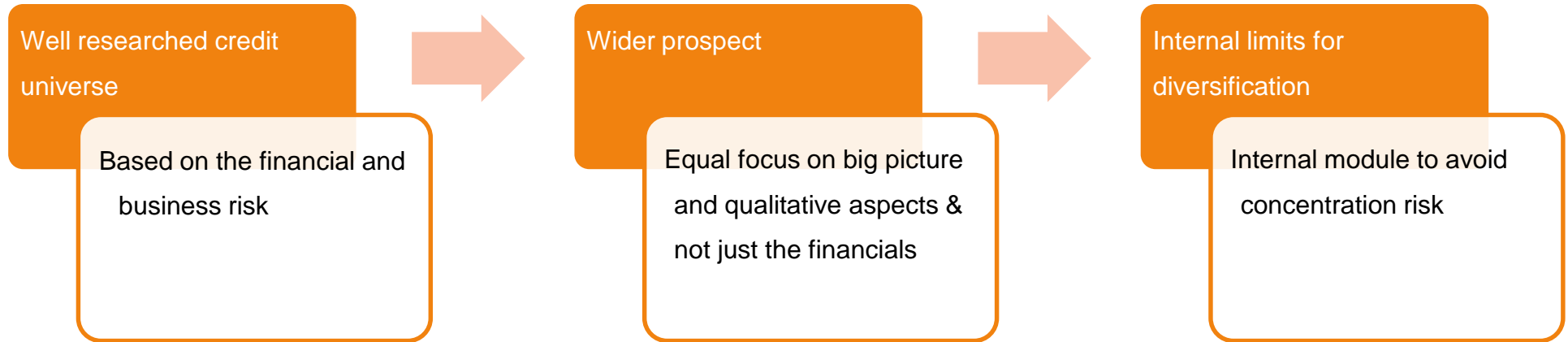
GDP – Gross Domestic Product



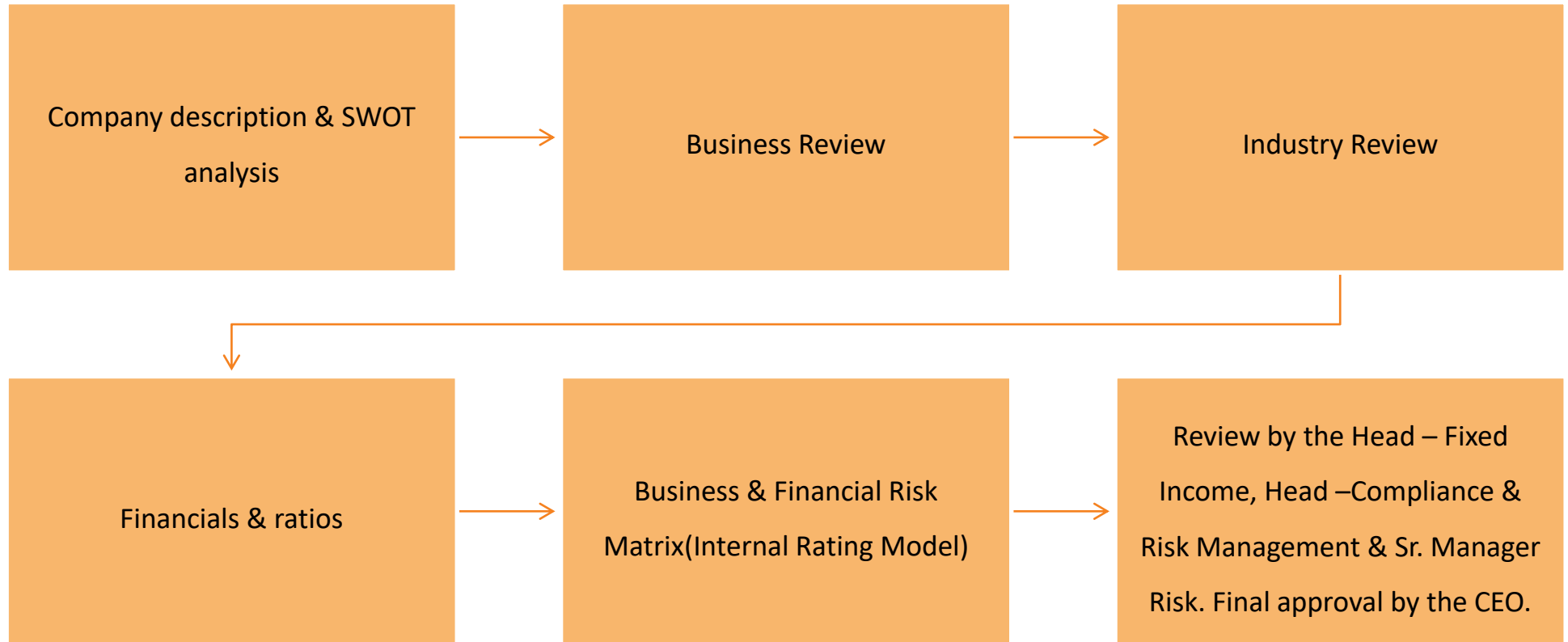
# Investment Approach – Internal Credit Rating Model



# Credit Assessment Process



## Initiation of a new credit



# Performance Track Record

# Performance

Period	Returns (%)		
	Scheme	CRISIL Composite Bond Fund Index	CRISIL 10 year Gilt Index
1 Year	6.02	6.53	4.38
3 Years	6.01	7.61	9.42
5 Years	6.08	7.59	7.30
Since Inception	6.80	8.36	7.45
Value of Rs. 10000 invested (in Rs.) Since Inception	17,899	20,357	18,883
NAV	1789.87		
Index Value	Index Value of Benchmark is 6273.30 and Index value of Additional Benchmark is 4072.11		
Date of allotment	26 Jun, 2012		
Scheme Benchmark	CRISIL Low Duration Debt Index		
Additional Benchmark	CRISIL 10 year Gilt Index		

## 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. Mahendra Jajoo managing the scheme since inception

Source: Ace MF : 30<sup>th</sup> April 2021. Past Performance may or may not sustained in future. Note : For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Please refer slide 18 for the performance of other funds managed by the same fund manager

## Performance – Direct (G)

Period	Returns (%)		
	Scheme	CRISIL Composite Bond Fund Index	CRISIL 10 year Gilt Index
1 Year	6.68	6.53	4.38
3 Years	6.70	7.61	9.42
5 Years	6.81	7.59	7.30
Since Inception	7.44	8.36	7.45
Value of Rs. 10000 invested (in Rs.) Since Inception	17,899	20,357	18,883
NAV	1899.003		
Index Value	Index Value of Benchmark is 6273.30 and Index value of Additional Benchmark is 4072.11		
Date of allotment	26 Jun, 2012		
Scheme Benchmark	CRISIL Low Duration Debt Index		
Additional Benchmark	CRISIL 10 year Gilt Index		

**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 : Mr. Mahendra Jajoo managing the scheme since inception

Source: Ace MF : 30<sup>th</sup> April 2021. Past Performance may or may not sustained in future. Note : For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Please refer slide 18 for the performance of other funds managed by the same fund manager

## Performance of other funds managed by same Fund Managers

Scheme	Inception Date	NAV / Index Value	Fund Manager	CAGR Returns in %						
				7 days	15 days	1 Month	1 Year	3 Year	5 Year	Since Inception
Mirae Asset Cash management Fund (MACMF)	12 <sup>th</sup> Jan 2009	2149.48	Mr. Mahendra Jajoo and Mr. Abhishek Iyer	3.16	3.24	3.21	3.44	5.61	6.08	6.42
CRISIL Liquid Fund Index		3429.80		3.47	3.55	3.61	3.95	5.93	6.34	7.07
Crisil 1 Year T- Bill**		6123.83		3.31	3.24	4.28	3.73	6.46	6.43	6.26
Mirae Asset Short Term Fund (MASTF)	16 <sup>th</sup> March, 2017	12.49	Mr. Mahendra Jajoo	-	-	-	6.56	7.58	NA	7.37
CRISIL Short Term Bond Fund Index		3925.58		-	-	-	8.23	8.75	NA	8.51
CRISIL 10 year Gilt Index**		4072.11		-	-	-	6.56	7.58	NA	7.37
Mirae Asset Dynamic Bond Fund (MADBF)	24 <sup>th</sup> Mar, 2021	13.25	Mr. Mahendra Jajoo	-	-	-	3.89	8.67	NA	7.10
CRISIL Composite Bond Fund Index		3870.23		-	-	-	7.81	9.74	NA	8.17
CRISIL 10 Year Gilt Index**		4072.11		-	-	-	3.89	8.67	NA	7.10
Mirae Asset Arbitrage Fund (MAAF)	19 <sup>th</sup> June, 2020	10.29	Mr. Jignesh Rao, Mr. Jigar Sethia Mr. Mahendra Jajoo	-	-	-	-	-	-	3.35
Nifty 50 Arbitrage Index		1,953.27		-	-	-	-	-	-	3.03
Crisil 1 Year T- Bill**		6,123.83		-	-	-	-	-	-	3.72

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

Source: ACEMF, 30<sup>th</sup> April 2021. Refer the Disclaimer on Page 20. \*\*Alternate Benchmark; Past performances may or may not sustain in future. Refer slide no 25 for more notes

## Performance of other funds managed by same Fund Managers

Scheme	Inception Date	NAV /Index Value	Fund Manager	Performance				
				6 Months	1 Year	3 Year	5 Year	Since Inception
Mirae Asset Hybrid Equity Fund (MAHEF)	29th July, 2015	18.88	Mr. Vrijesh Kasera, Mr. Harshad Borawake and Mr. Mahendra Jajoo	NA	37.46	11.39	13.62	11.67
CRISIL Hybrid 35+65 -AggressiveIndex		12,349.99		NA	36.43	11.66	13.34	11.39
S&P BSE Sensex (TRI)**		71,600.51		NA	45.05	12.54	14.96	11.58
Mirae Asset Equity Savings Fund (MAESF)	18 <sup>th</sup> Dec, 2018	13.23	Mr. Harshad Borawake, Ms. Bharti Sawant, Mr. Vrijesh	NA	27.54	NA	NA	12.52
Nifty Equity Savings Index		4278.33		NA	19.56	NA	NA	10.23
CRISIL 10 year Gilt Index**		4072.11	Kasera and Mr. Mahendra Jajoo	NA	4.38	NA	NA	8.94
Mirae Asset Banking and PSU Debt Fund (MABPDF)	24 <sup>th</sup> July, 2020	10.29	Mr. Mahendra Jajoo	3.70	NA	NA	NA	NA
Nifty Banking and PSU Debt Index		4492.30		3.86	NA	NA	NA	NA
CRISIL 10 Year Gilt Index**		4072.11		3.07	NA	NA	NA	NA
Mirae Asset Ultra Short Duration Fund (MAUSF)	7 <sup>th</sup> Oct 2020	1019.48	Mr. Mahendra Jajoo	3.39	NA	NA	NA	NA
Nifty Ultra Short Duration Debt Index		4275.20		3.97	NA	NA	NA	NA
Crisil 1 Year T- Bill**		6,123.83		3.66	NA	NA	NA	NA

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

Source: ACEMF, 30<sup>th</sup> April 2021. Refer the Disclaimer on Page 20 . \*\*Alternate Benchmark; Past performances may or may not sustain in future. Refer slide no 25 for more notes



# 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.

The information contained in this document is compiled from third party and publically available sources and is included for general information purposes only. There can be no assurance and guarantee on the yields. Views expressed by the Fund Manager cannot be construed to be a decision to invest. The statements contained herein are based on current views and involve known and unknown risks and uncertainties. Whilst Mirae Asset Investment Managers (India) Private Limited (the AMC) shall have no responsibility/liability whatsoever for the accuracy or any use or reliance thereof of such information. The AMC, its associate or sponsors or group companies, its Directors or employees accepts no liability for any loss or damage of any kind resulting out of the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein. Any reliance on the accuracy or use of such information shall be done only after consultation to the financial consultant to understand the specific legal, tax or financial implications.

**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](http://www.miraeassetmf.co.in)

**Please consult your financial advisor before investing**

Notes for slide 23 and 24:

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. The scheme MADBF is in existence for more than 3 year and less than 5 years.
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. Fund manager MALCF: Mr. Harshad Borawake (since May 01, 2017) and Mr. Gaurav Misra (since January 31, 2019)
8. Fund manager MAHCF :Mr.Vrijesh Kasera managing the scheme since July, 2018.
9. Mirae Asset Corporate Bond Fund is in existence for less than 6 months, as per SEBI regulation performance of the schemes has not been shown.

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. Returns for others scheme are provided for Regular Plan Growth Option. Load is not considered for computation of return.

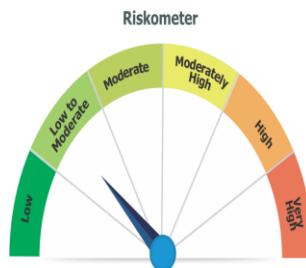
# Product Label

## 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 to 12 months

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



Investors understand that their principal will be at Low to Moderate Risk

## 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 advisers if they are not clear about the suitability of the product



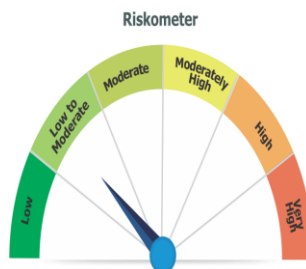
Investors understand that their principal will be at Low to Moderate Risk

## 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 upto 91 days only

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



Investors understand that their principal will be at Low to Moderate 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 advisers if they are not clear about the suitability of the product



Investors understand that their principal will be at Moderate Risk

## 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



Investors understand that their principal will be at Very High Risk

## Product Labelling

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

- Capital appreciation and income distribution
- Investments 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



Investors understand that their principal will be at Moderately High Risk

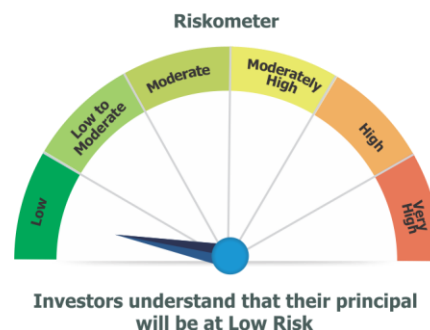
# Product Label

## 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

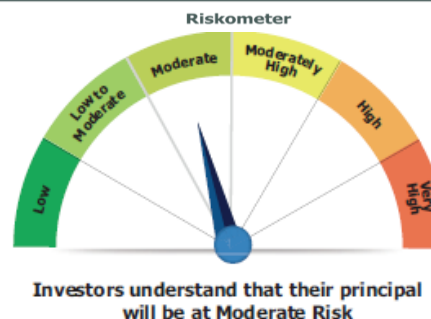


## Product Labelling

Mirae Asset Ultra Short Duration Fund is suitable for investors who are seeking\*

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

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





MIRAE ASSET - WE LIVE OUR INVESTMENTS