

Mirae Asset Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index Fund

(An open-ended target maturity Index Fund investing in the constituents of Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index. A scheme with relatively high interest rate risk and relatively low credit risk)

New Fund Offer opens on: 10/10/2022

New Fund Offer closes on: 18/10/2022

Scheme re-opens for continuous Sale and Repurchase : 21/10/2022

What is target maturity passive debt product ?

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What is passive debt product ?



Passive debt product like Index funds seeks to track an index and the aim of fund manager is to risk replicate the index in order to generate similar risk and return profile.

* Subject to tracking error and tracking difference

What is target maturity debt product ?

Target Maturity Index Funds are passive investments in debt securities that aims to replicate the composition of the underlying index and have a specified maturity date.

Predictable
Returns*
& No Lock-in

Relatively
Low Cost

Portfolio
Transparency

Low Fund
manager risk

Roll-Down
Approach

Option to
transact
anytime or
hold till
maturity

Target Maturity debt funds differentiates itself from open ended normal mutual funds by having a roll down approach with fixed maturity date making potential returns visible for investor

**Please note the predictability of return doesn't imply guaranteed return or protection of principal. Investments are still subject to credit and market risk. Further, returns will be potentially visible only if the investor continues to hold it till the maturity.*

Comparison of investment opportunity in fixed income products in India

Features	Target Maturity Fund	Open ended Debt Funds	Bank Deposits	Individual Bonds	Tax Free Bonds	Saving Schemes
Predictability of return*	✓	✗	✓	✓	✓	✓
Liquidity	✓	✓	✗	✗	✗	✗
Defined Maturity	✓	✗	✓	✓	✓	✓
Tax Efficiency-Indexation	✓	✓	✗	✗	✓	✗
Accessibility	✓	✓	✓	✗	✗	✓
No Lock in	✓	✓	✗	✓	✓	✗
Diversification**	✓	✓	✗	✗	✗	✗

Target Maturity Funds provides features of several traditional fixed income investments

**Please note the predictability of return doesn't imply guaranteed return or protection of principal. Investment are still subject to credit and market risks. Further, returns will be potentially visible only if the investor continues to hold it till the maturity. **Diversification for Target maturity funds would depend on the underlying Index. If the underlying Index is investing only in G-Sec then there is no diversification.*

Target maturity index funds have relatively higher tax-efficiency

Particular	Traditional Investment	Target Maturity Fund	Tax-Free Bonds
Investment Amount (A)	₹ 1,00,000	₹ 1,00,000	₹ 1,00,000
Return/Yield (Assumed)	5.60%	7.46%	5.35%
No. of Indexation	-	4	-
Maturity	30 th April 2026	30 th April 2026	30 th April 2026
Assumed Inflation	-	6%	-
Value on Maturity (B)	₹ 1,21,550	₹ 1,29,394	₹ 1,21,138
Indexed Cost (C)	-	₹ 1,26,248	-
Taxable Amount (B-C)	₹ 21,550	₹ 3,146	-
Applicable Tax	₹ 6,465*	₹ 629**	-
Post Tax Value	₹ 1,15,085	₹ 1,28,765	₹ 1,21,138
Post Tax Return/Yield	4.00%	7.31%	5.35%

Target Maturity debt products tend to generate relatively higher post tax returns vis-à-vis traditional fixed income investment and tax-free bonds

Pre tax return/yield are as on 30th Sep 2022, For traditional investment horizon SBI domestic term deposit for non senior citizen up to 2 Cr is used. *Traditional tax rate investment assumed at the marginal rate of 30%. ** Long Term capital gain of 20% applied with indexation benefit. This above computation is merely for illustration purpose and please consult your tax advisor for any investment . Tax-free bond yield is based on NABARD 7.04% Mar 2026 Tax-free bond.

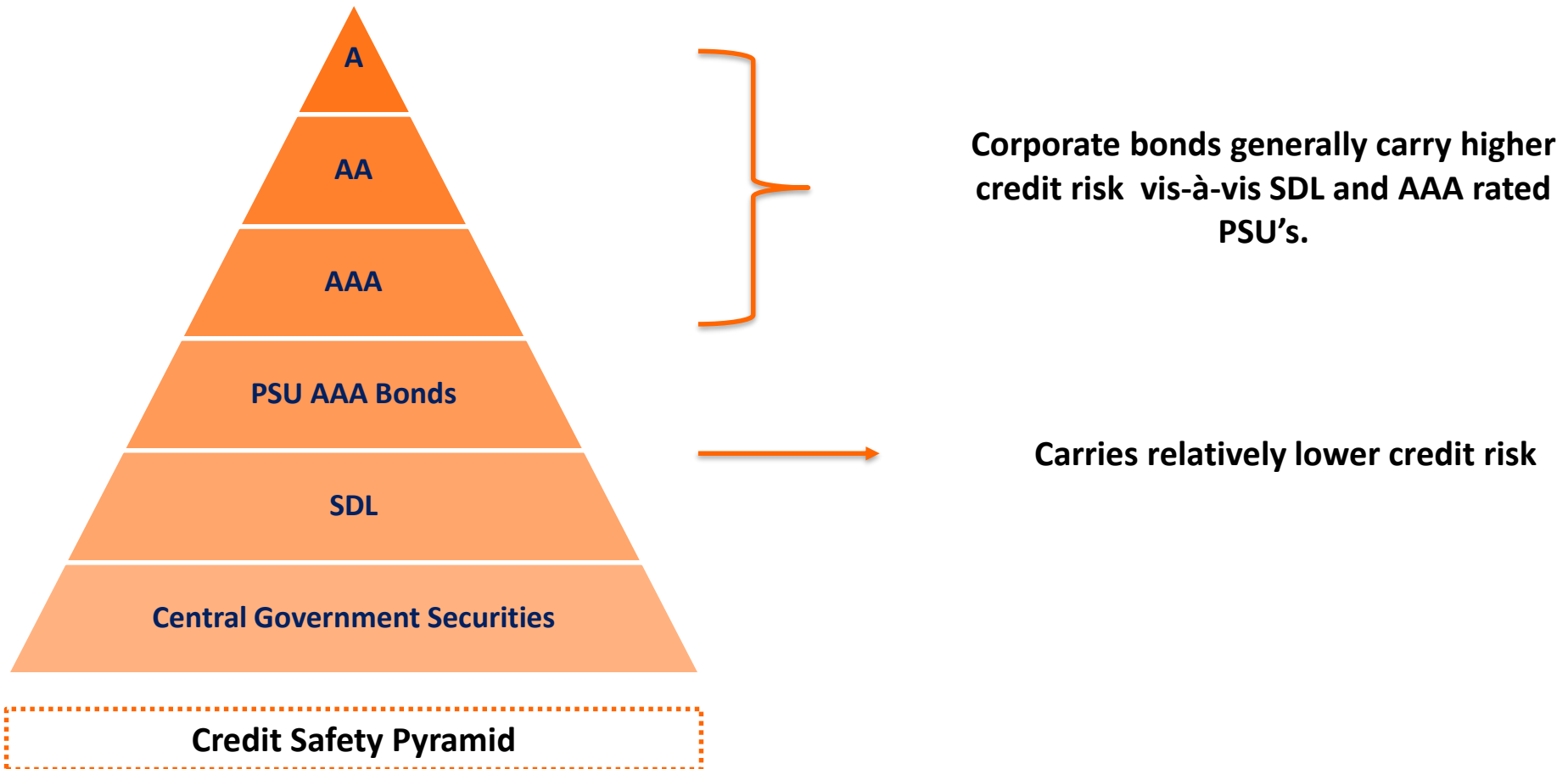
Why invest in target maturity fund ?

- Target maturity funds aim to offer investors **reasonable visibility of return** based on yield at the time of investment, provided that they stay till maturity of the fund*.
- Yields in the bond market are relatively quick to **reflect the market condition and compensate investor accordingly**, whereas the interest rate on fixed deposit may not increase adequately within stipulated time.
- Lack of **tax-efficiency** results in poor after tax return for investor in investment such as Fixed Deposits.
- **No lock-in** like Fixed Maturity Plans (FMP). Investor has the option to subscribe or redeem anytime during the lifecycle of the fund**
- Tracks an index providing **visibility to the underlying portfolio** constituents

**Please note that the visibility of return doesn't imply guaranteed return or protection of principal. Investment are still subject to credit and market risks. Further, returns will be potentially visible only if the investor continues to hold it till the maturity. **The last date for registration of fresh request for STP /SIP/SWP would be 31st July 2025 and the last execution date would be 31st January 2026. Please consult your tax advisor for any taxation impact on your investment. Past performance may or may not sustain in future*

Why invest in short-term maturity ?

SDLs and AAA rated PSU securities carries relatively lower credit risk

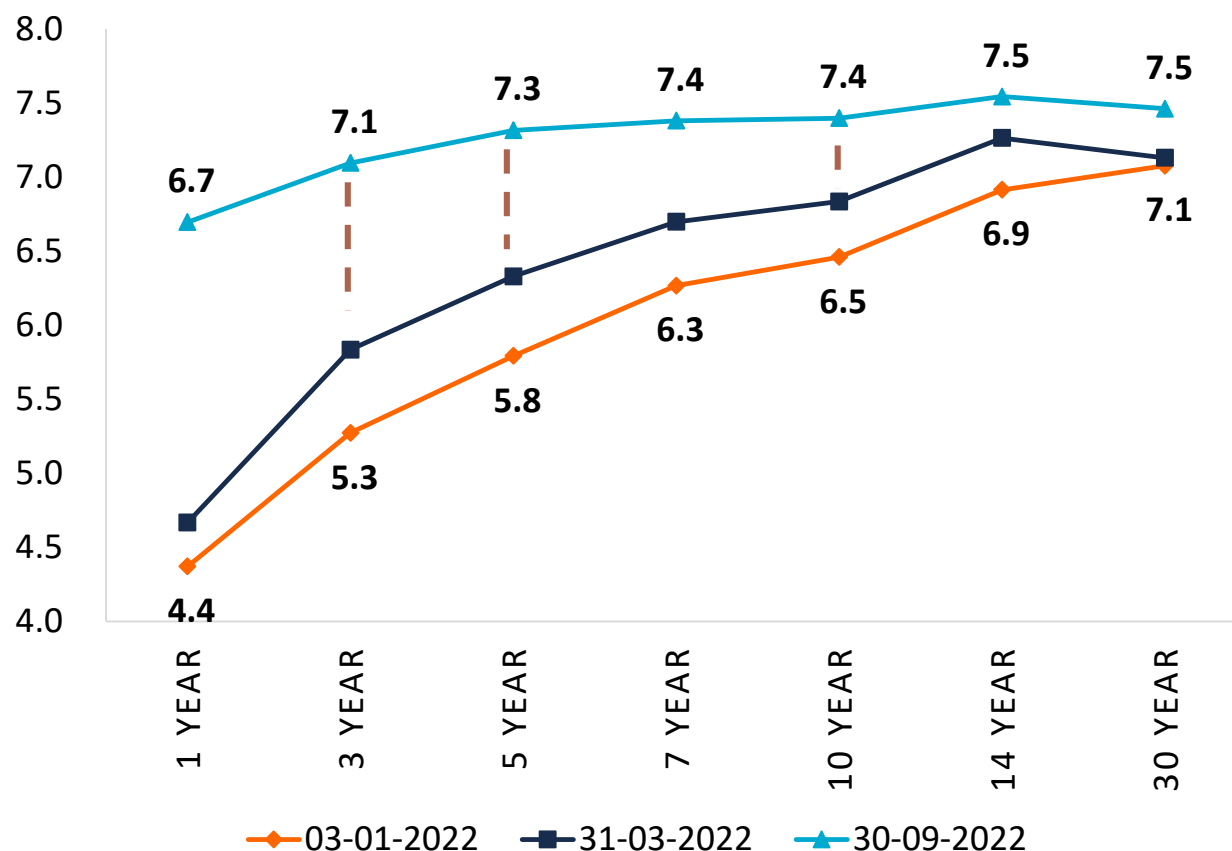


Among all the fixed investment options available, SDLs and central government dated securities carry the highest credit safety relatively.

Please note the investment in State Development Loans (SDL) and bonds issued by AAA rated Public Sector Undertaking (PSU) doesn't imply guaranteed return or protection of principal. Further, AAA, AA and A are long term credit rating of the bond issuers.

Spike in short-term yields relatively higher than long term tenor

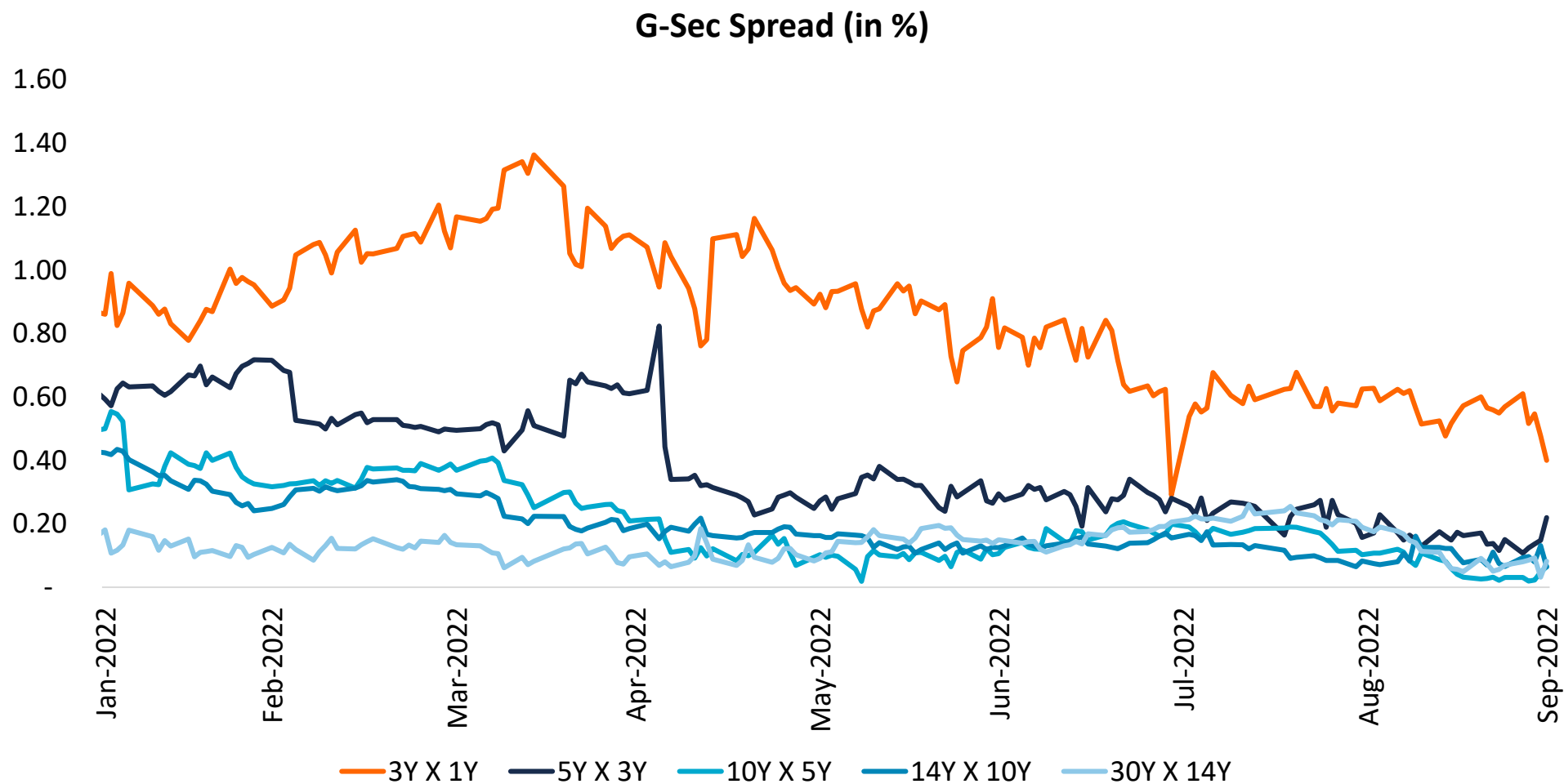
INDIAN G-SEC YIELD CURVE



- The RBI has lifted the repo rate by 190 basis points and surplus liquidity has fallen significantly
- The front loading of the repo rate hike and calibrated withdrawal of surplus liquidity has already hardened the short term rates
- Yields at the shorter end may continue to firm up given strong credit pick up seen in recent month and ongoing liquidity normalization.
- Longer end curve is likely to remain range bound with uncertainty weighing on economic growth prospect.

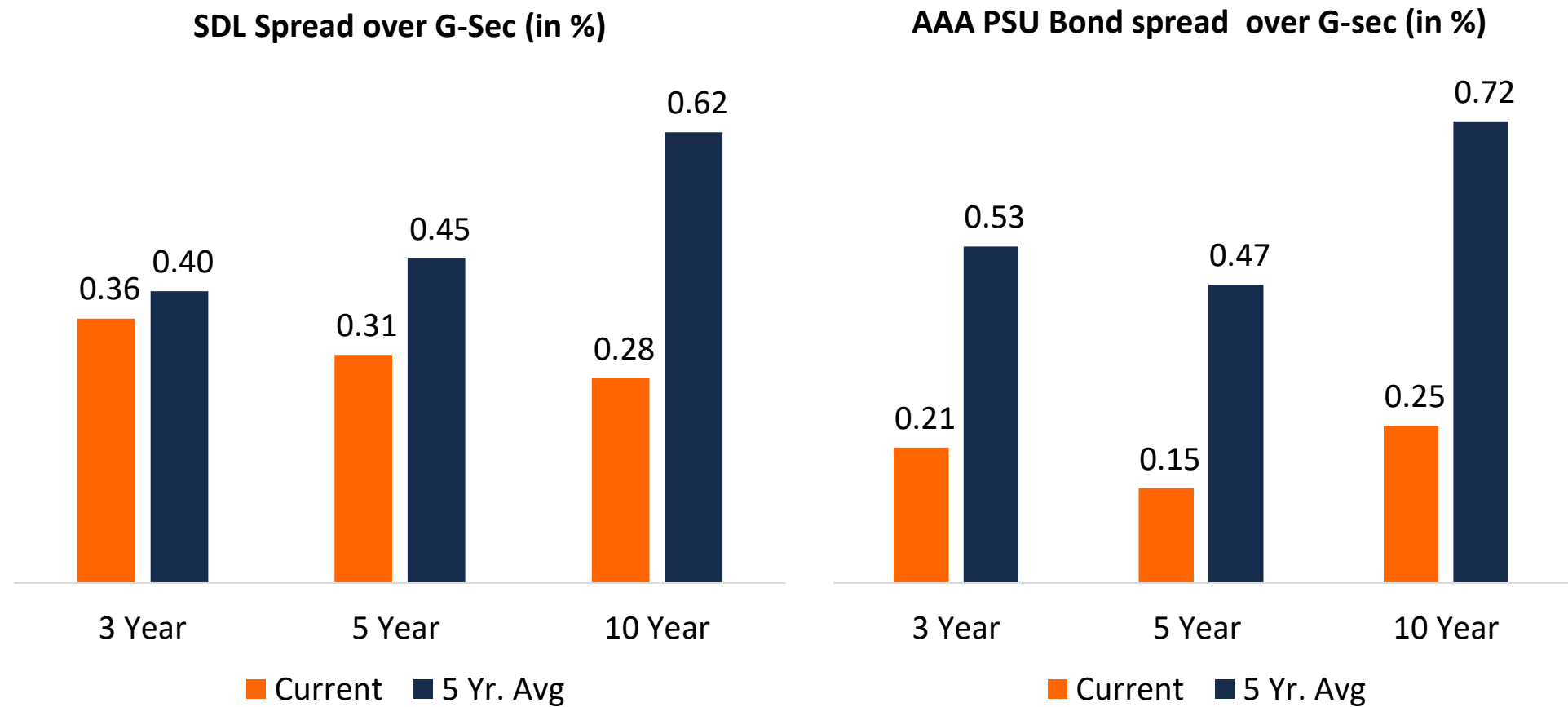
Since start of the year, the yields at shorter end of the curve have spiked relatively higher than yields at longer end of the curve

The Yield Curve is flattening beyond 3 – 5 Year maturity period



The Spread across tenor beyond three year maturity is reducing which is likely to flatten the entire yield curve beyond three year.

3 Yr. AAA PSU Bond & SDL spread more closer to its historical average



Compared to 5 Yr. and 10 Yr. AAA PSU Bonds, 3 Yr. AAA PSU Bonds & SDL are trading more closer to its historical average spread over G-sec.

Source: Bloomberg, as on 30th September 2022, AAA Public Sector Undertaking (PSU) Index and Bloomberg State Development Loan (SDL) Index, Bloomberg Generic Gilt Index considered for computing the spread. Further, AAA, AA and A are long term credit rating of the bond issuers

Why different weighing methodology among CPSE and SDL ?

Amount outstanding (in Cr.) for paper's maturing from November 2025 to March 2026

Particular	O/s (in Cr)	State	O/s (in Cr)
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	8,000	Tamil Nadu	18,125
REC LIMITED	6,859	Karnataka	17,188
EXPORT-IMPORT BANK OF INDIA	3,275	Uttar Pradesh	16,400
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	2,030	Maharashtra	15,500
INDIAN OIL CORPORATION LIMITED	1,290	Gujarat	14,720
NUCLEAR POWER CORPORATION OF INDIA LIMITED	1,280	Rajasthan	14,630
INDIAN RAILWAY FINANCE CORPORATION LIMITED	1,226	West Bengal	14,500
MANGALORE REFINERY AND PETROCHEMICALS LIMITED	1,217	Bihar	14,000
NLC INDIA LIMITED	1,175	Andhra Pradesh	10,550
		Madhya Pradesh	8,700

- In the given maturity range, the amount outstanding for AAA rated PSU issuer is confined within top 3 issuers. These PSU's also trade at different level.
- For state development loans, outstanding amount is distributed among all the issuers. Further, all the SDL's trade at relatively similar level.
- As a result weight among AAA rated PSU Bonds is based on outstanding whereas weight among SDLs are based on equal weighing methodology..

Mirae Asset Debt Outlook

- Reserve Bank of India (RBI) has been steady on rate hikes and withdrawal of excess liquidity and tightening bias continues as inflation remains above the upper tolerance band of 6%.
- RBI is choosing to frontload its rate hike response to restrict inflation trajectory more swiftly and cushion the domestic economy from international currents. The factors are evenly balanced and may provide RBI with more comfort and cushion to pursue its inflation targeting objective.
- RBI's inflation projection for FY23 and FY24 remains largely unchanged in backdrop of the global concerns. Moreover it is basing its inflation projection on the assumption of crude at US\$ 100 per barrel (p/b) (current Brent crude at \$ 89 p/b)
- Rate hikes and gradual withdrawal of liquidity may continue to push the short term and money market rates upwards in days ahead. The curve remains pretty flat from 5 year onwards
- Longer end may likely to remain range bound, comforted by recent correction in global commodity prices; and analyst expectation of inflation having peaked (both globally and domestically). However, longer end is susceptible to volatility with upward biasness in anticipation of further rate hikes and liquidity withdrawal.

Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index

About the index

The index seeks to measure the performance of portfolio of AAA rated bonds issued by PSUs and of State Development Loans (SDLs) maturing during the six month period ending April 30, 2026

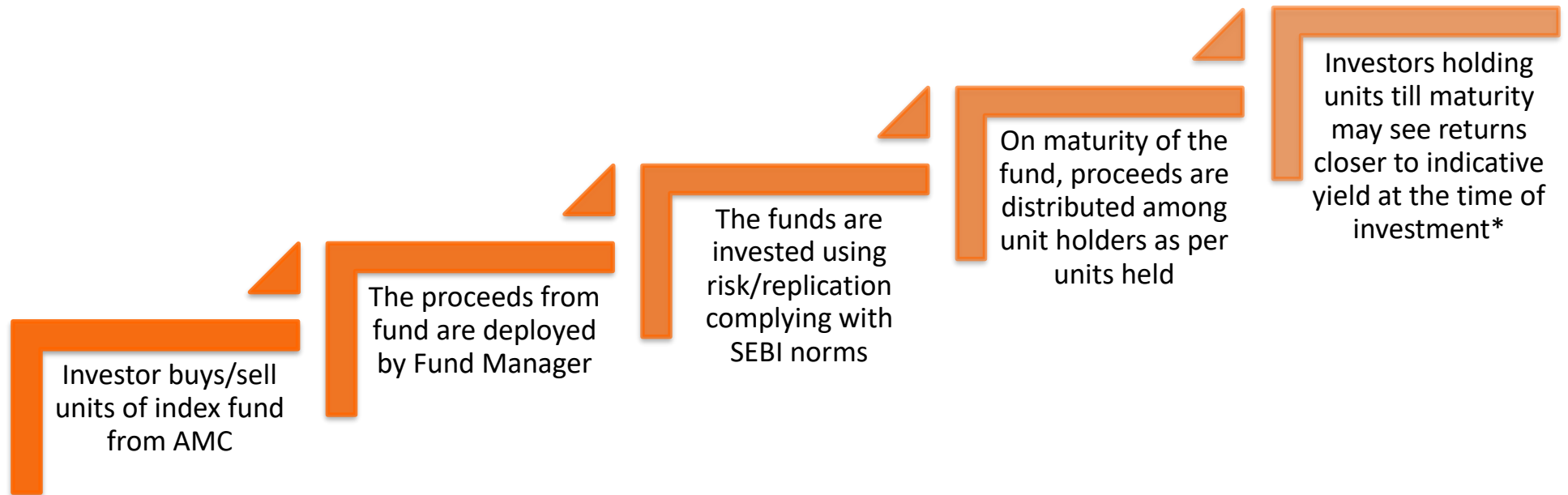
- AAA rated PSU issuer have individual total outstanding amount of minimum Rs. 1,000 crores in eligible bonds maturing during the six month period ending April 30, 2026 are selected to be part of the index.
- 10 states/UTs are selected based on the highest total outstanding amount
- Each issuer that is part of the AAA PSU Bond component (constituting 50% of index) is given weight based on the total outstanding amount weight a issuer cap of 12%
- Each state that is part of the SDL component (constituting 50% of index) is given equal weight as on the base date of the index
- During the semi-annual review if there is an eligible bond with a longer maturity of the same issuer, the existing bond of that issuer will be replaced by the available longer maturity bond
- Proceeds from the maturity of SDL/PSU Bond but before the maturity of the index will be re-invested in remaining SDL/PSU Bond, followed by T-Bills and finally shall be re-invested in TREPS for subsequent days till the maturity of the index

Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index – Constituents

Sr. No	ISIN	Issuer Name	Maturity Date	Weight	YTM
1	INE556F08KC2	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	09-Mar-2026	12.00%	7.53%
2	INE020B08DK6	REC LIMITED	31-Jan-2026	12.00%	7.54%
3	INE514E08FB6	EXPORT-IMPORT BANK OF INDIA	20-Apr-2026	7.41%	7.40%
4	INE261F08DO9	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	30-Jan-2026	4.59%	7.51%
5	INE242A08494	INDIAN OIL CORPORATION LIMITED	23-Jan-2026	2.92%	7.45%
6	INE206D08261	NUCLEAR POWER CORPORATION OF INDIA LIMITED	25-Mar-2026	2.90%	7.38%
7	INE053F09HN1	INDIAN RAILWAY FINANCE CORPORATION LIMITED	31-Mar-2026	2.77%	7.47%
8	INE103A08043	MANGALORE REFINERY AND PETROCHEMICALS LIMITED	29-Dec-2025	2.75%	7.57%
9	INE589A08035	NLC INDIA LIMITED	12-Feb-2026	2.66%	7.60%
10	IN3120160020	ANDHRA PRADESH	22-Apr-2026	5.00%	7.44%
11	IN1520160020	BIHAR	09-Mar-2026	5.00%	7.44%
12	IN1020200078	GUJARAT	27-Apr-2026	5.00%	7.39%
13	IN3320160010	KARNATAKA	06-Mar-2026	5.00%	7.40%
14	IN2920160016	MADHYA PRADESH	24-Feb-2026	5.00%	7.44%
15	IN3420150176	MAHARASHTRA	09-Mar-2026	5.00%	7.43%
16	IN2220150204	RAJASTHAN	20-Apr-2026	5.00%	7.42%
17	IN1320150056	TAMIL NADU	27-Apr-2026	5.00%	7.44%
18	IN1920180198	UTTAR PRADESH	20-Apr-2026	5.00%	7.44%
19	IN2120150106	WEST BENGAL	23-Mar-2026	5.00%	7.44%
		Total		100.00%	7.46%

Source: NSE Indices Limited, Portfolio as on 30th Sep 2022, SDL Yields are denoted in semi-annual per annum. Bond Yields are denoted on an annualized basis. Past performance may or may not sustain in future. The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund. YTM : Yield To Maturity

How the fund will work ?



The Fund will replicate the index using risk/replication strategy in which it will match the duration and other risk parameter as per SEBI guidelines

Under risk replication the fund manager aims to keep the duration of the fund within stated range by buying the securities first available in the index. However in case of non-availability of security in the index, the fund manager may buy similar risk profile matching other securities. *Please note the predictability of return doesn't imply guaranteed return or protection of principal. Investments are still subject to credit and market risk. Further, returns will be potentially visible only if the investor continues to hold it till the maturity.

Why invest in Mirae Asset Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index Fund?

- A fixed maturity index fund which provides portfolio visibility and reasonably predictable returns at maturity at relatively low cost**
- Relatively lower credit risk as fund seeks to invest in only SDL and AAA rated PSU securities with fund manager seeking to replicate the duration risk and yield profile of the index.
- No lock-in like Fixed Maturity Plans (FMP). Investor has the option to subscribe or redeem anytime during the lifecycle of the fund
- Tax efficient compared to traditional investment avenues. LTCG is taxed at 20% post indexation benefit*
- Potential to avail 4 indexation benefit depending upon the investors holding period
- Yields at the shorter end may continue to firm up to three year maturity period. Beyond three year maturity, yield curve is starting to flattening out

Source:.. SDL : State Development Loans. AAA PSU stands for Public Sector Undertaking. Further, AAA, AA and A are long term credit rating of the bond issuers. * Please consult your tax advisor for any taxation impact on your investment. **Please note the predictability of return doesn't imply guaranteed return or protection of principal. Investment are still subject to credit and market risks. Further, returns will be potentially visible only if the investor continues to hold it till the maturity. LTCG stands for Long term capital gain tax

Scheme Details

Particulars	Mirae Asset Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index Fund
NFO Period	10 th October 2022 – 18 th October 2022
Allotment Date	20 th October 2022
Type of Scheme	An open-ended target maturity Index Fund investing in the constituents of Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index. A scheme with relatively high interest rate risk and relatively low credit risk
Benchmark	Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index
Plan & Options	Regular and Direct Plan (1) Growth Option and (2) Income Distribution cum capital withdrawal (IDCW). The IDCW Option shall have Reinvestment and Payout option.
Fund Manager	Mr. Mahendra Jajoo
Minimum Investment in NFO	Rs. 5000/- and in multiples of Re. 1/- thereafter.
Post NFO Minimum Additional Amount	Rs. 1,000/- and in multiples of Re. 1/- thereafter.
Taxation	Debt
Exit Load	Nil

THANK YOU



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

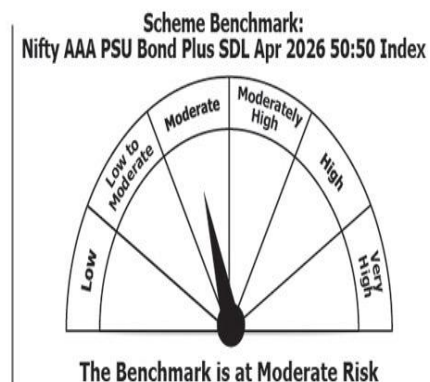
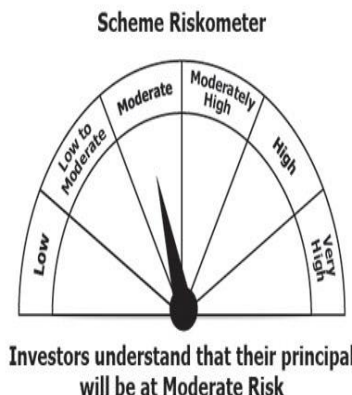
Please consult your financial advisor or mutual fund distribution before investing

PRODUCT LABELLING

Mirae Asset Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index Fund is suitable for investors who are seeking*

- Income over the Target maturity period
- Open ended target maturity index fund that seeks to track Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index

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



Potential Risk Class Matrix			
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)	A-III		

(A scheme with relatively high interest rate risk and relatively low credit risk)