

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

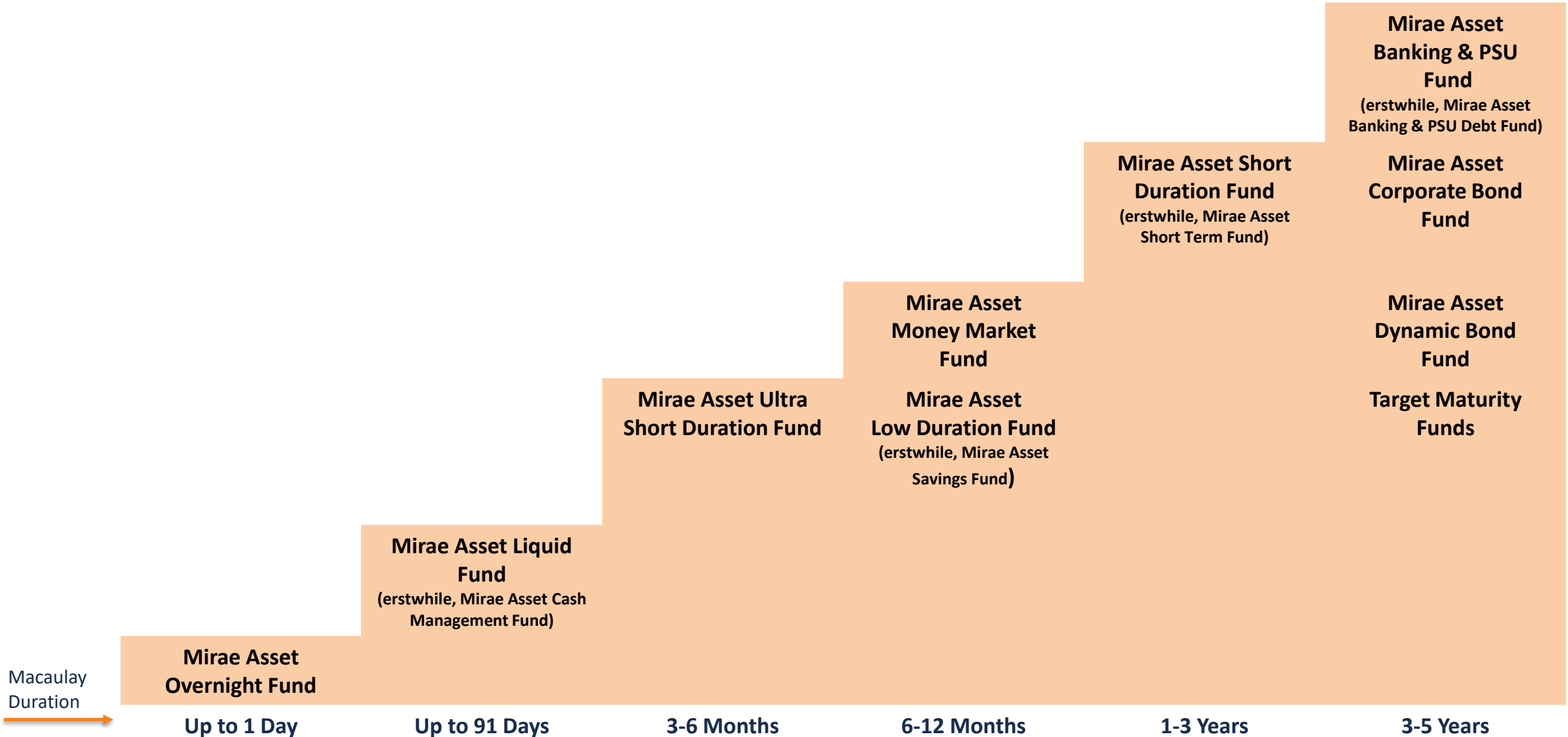
An open-ended low duration debt scheme investing in instruments with Macaulay duration\* of the portfolio between 6 months and 12 months (\*Refer page no. 37 of the SID). A moderate interest rate risk and moderate credit risk.

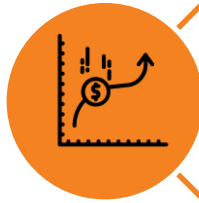
**As on April 30, 2024**

(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 [notice cum addendum no. 62/2023](#))



# Mirae Asset Fixed Income Product Positioning

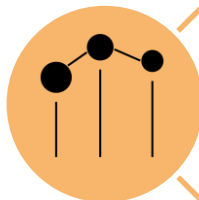




Positioned between ultra-short duration fund & short duration fund with respect to the risk-return matrix.



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

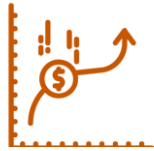


We endeavor to maintain the high credit quality and duration will change based on interest rate outlook

## How Mirae Asset Low Duration Fund is managed?



With the aim of balancing liquidity and duration, Low Duration fund dynamically allocates between money market instruments, Corporate Bonds and Government Securities based on prevailing market conditions and instrument / tenor spreads.



The fund aims to take benefit of evolving liquidity conditions for allocations in the Money Market segment and the overall macroeconomic developments in the medium end of the yield curve



Underlying 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 maybe 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.



With the aim of balancing liquidity and duration, Low Duration fund dynamically allocates between money market instruments, Corporate Bonds and Government Securities based on prevailing market conditions and instrument / tenor spreads.

## Who

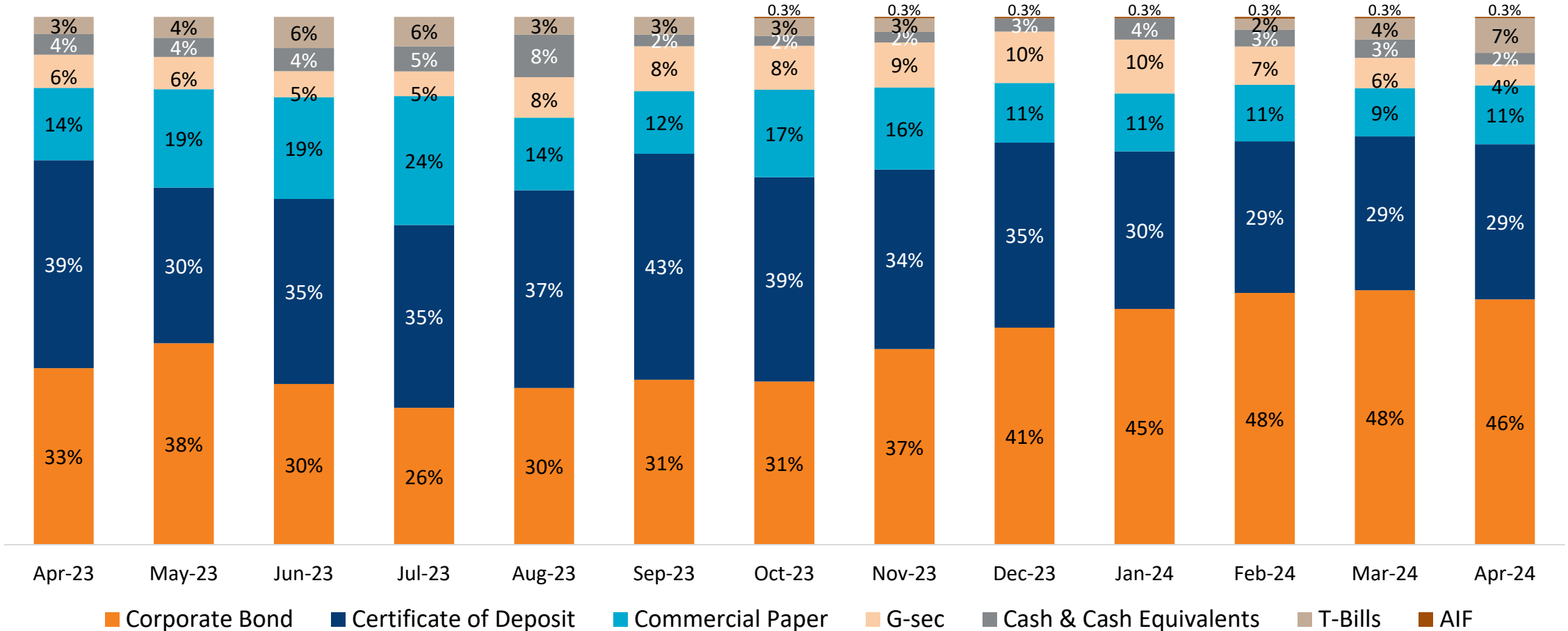
Investors with a very short term investment horizon or looking to park some amount for a short time period.

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.

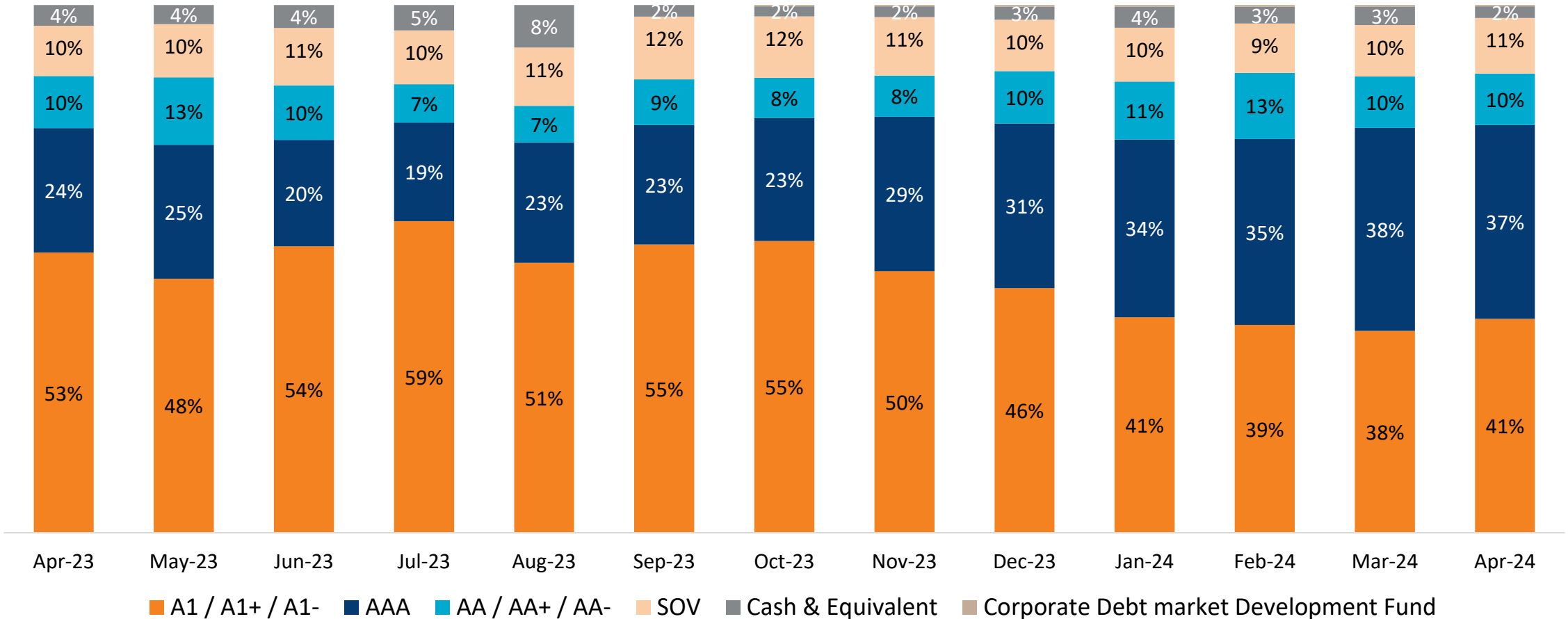
# Asset Allocation



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

Source: AceMF, as on 30<sup>th</sup> April 2024.  
 This is the current investment framework which may change in future without prior notice.

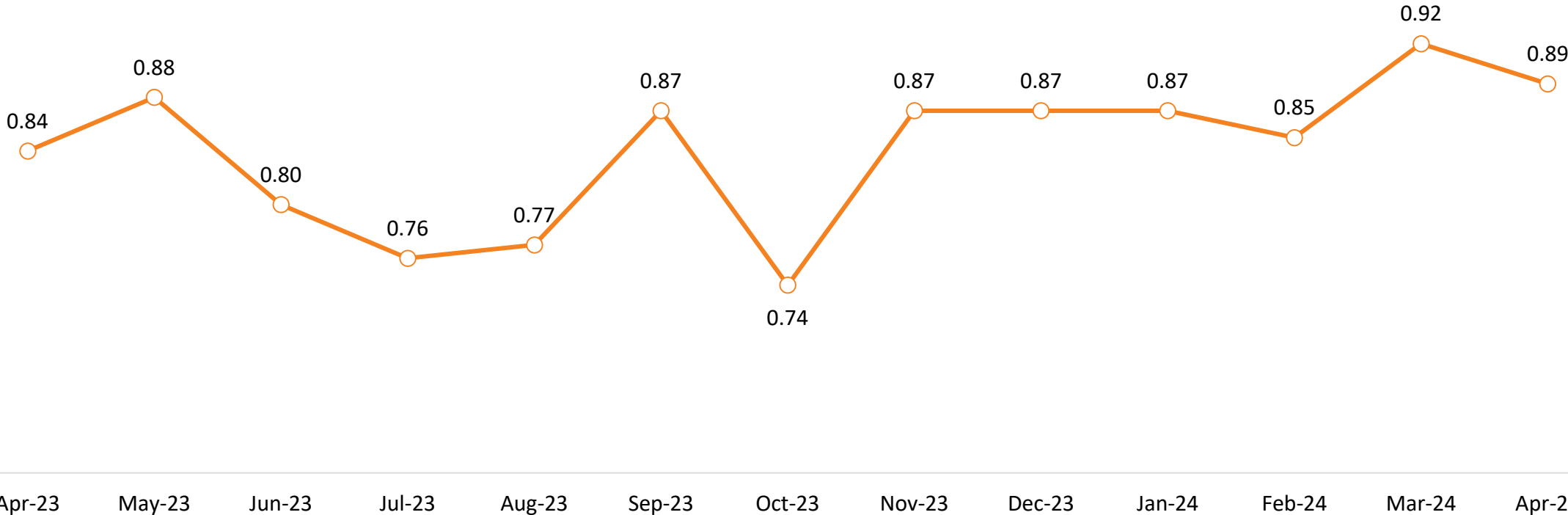
# Rating Allocation



Invests majorly in high quality papers.

Source: AceMF, as on 30<sup>th</sup> April 2024.  
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### Modified Duration (Years)

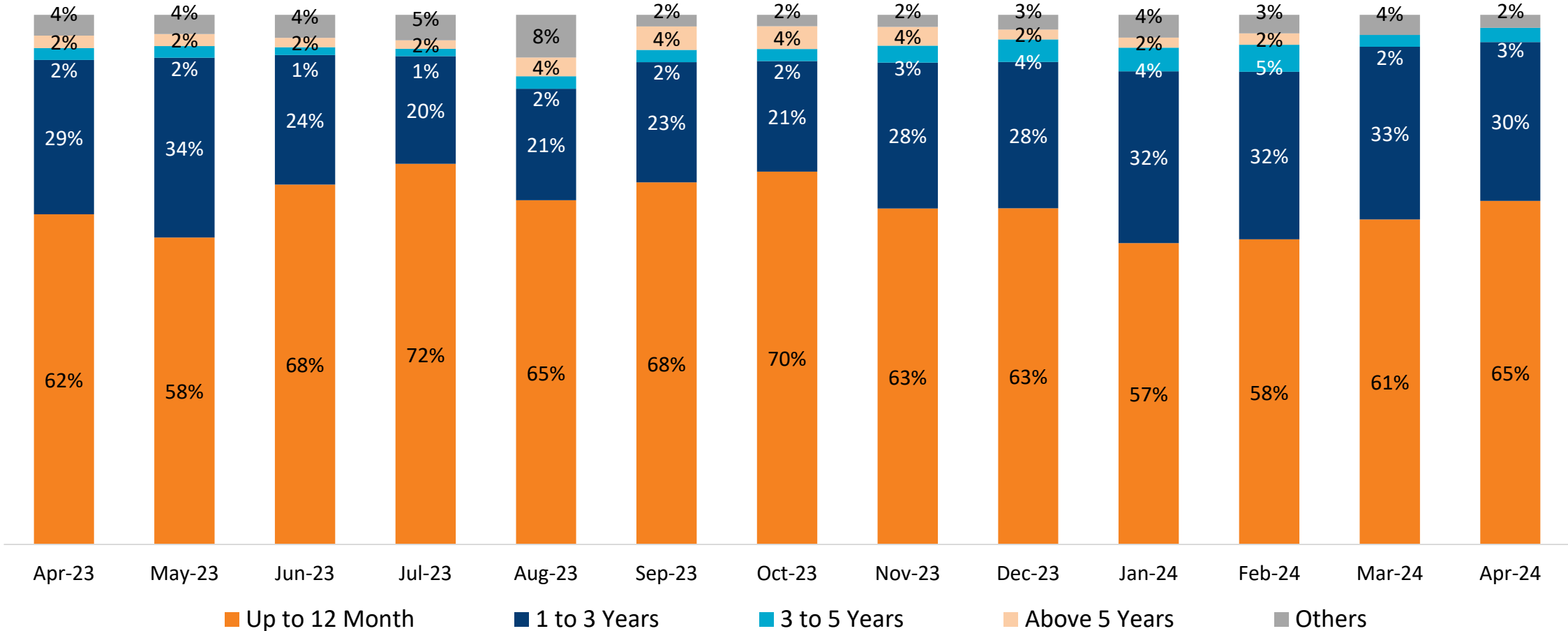


In the last 1 year, duration has been maintained at above 6 month levels

Source: AceMF, as on 30<sup>th</sup> April 2024.  
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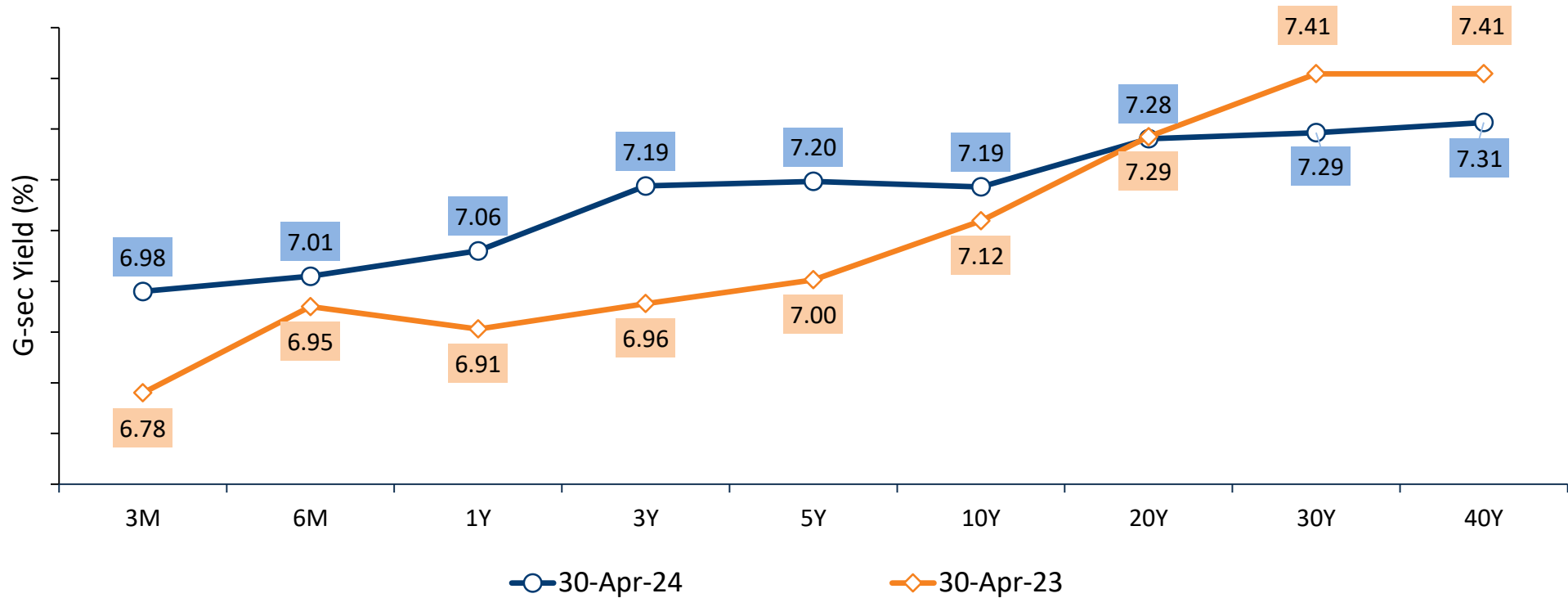
# Maturity Profile



Majority Investments are below 12 Months, so as to take benefit of expected change in interest rate.

Source: AceMF, as on 30<sup>th</sup> April 2024.  
 This is the current investment framework which may change in future without prior notice.

# 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 interest rates may remain higher for longer than previously expected, 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 A-I
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>



Savings



6-12 Months

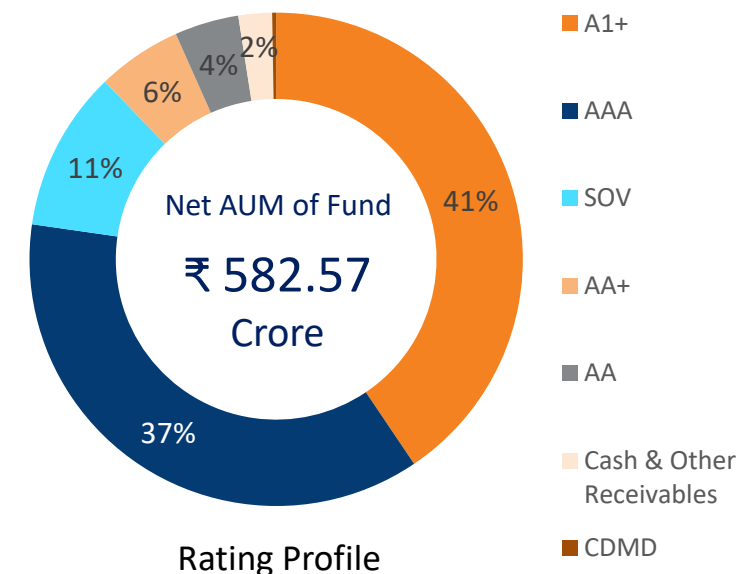


Moderate

## Fund Manager



Mr. Basant Bafna



# Performance Track Record

# Mirae Asset Low Duration Fund – Lumpsum Report Card

Period	Returns(%)		
	Scheme^	Scheme Benchmark*	Additional Benchmark**
Last 1 year (%)	6.81	7.36	6.24
Last 3 years (%)	5.01	5.43	3.70
Last 5 years (%)	5.18	5.86	6.04
Since Inception (%)	6.34	7.24	6.48
Value of Rs. 10,000 invested (in Rs.) Since Inception*	20,727	22,908	21,057
NAV (as on 30 <sup>th</sup> April, 2024)	2,072.6785		
Index Value (as on 30 <sup>th</sup> April, 2024)	Index Value of Scheme benchmark is 4,937.56 and Additional Benchmark is 4,540.96		
Date of allotment	26th June, 2012		
Scheme Benchmark	*NIFTY Low Duration Debt Index A-I		
Additional Benchmark	**CRISIL 10 Year Gilt Index		

Source: Ace MF, Data as on 30th April, 2024. 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 : Mr. Basant Bafna managing the scheme since 1<sup>st</sup> Feb, 2024.

## Performance of other funds managed by same Fund Managers

Scheme	Inception Date	NAV in Rs. / Index Value ( In Rs )	Fund Manager	Returns (%)				Value of Rs. 10,000 since Inception
				1 Year	3 Year	5 Year	Since Inception	
Mirae Asset Ultra Short Duration Fund	7 <sup>th</sup> Oct 2020	1,199.6773	Mr. Basant Bafna	7.39	5.58	-	5.24	11,997
NIFTY Ultra Short Duration Debt Index A-I		5,022.2900		7.57	5.77	-	5.44	12,079
CRISIL 1 Year T-Bill		7,138.6706		7.10	5.24	-	5.00	11,898
Mirae Asset Short Duration Fund Formerly known as ,Mirae Asset Short Term Fund	16 <sup>th</sup> March 2018	14.3067	Mr. Basant Bafna	6.09	4.64	5.90	6.02	14,307
CRISIL Short Duration Debt A-II Index		4,554.3151		7.01	5.30	6.63	6.74	14,916
CRISIL 10 Year Gilt Index		4,540.9618		6.24	3.70	6.04	6.30	14,543

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

Source: AceMF, Data as on 30th April , 2024. \*\*Alternate Benchmark; Past performances may or may not sustain in future. Refer slide no 22 for more notes.

Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth returns.

## Mirae Asset Low Duration Fund

(Formerly known as ,Mirae Asset Savings Fund)

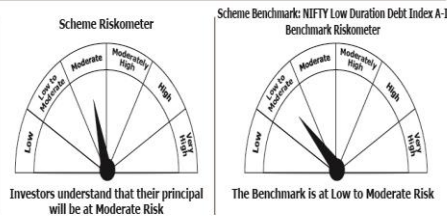
An open ended low duration debt scheme investing in instruments with Macaulay duration\* of the portfolio between 6 months and 12 months (\*Refer page no. 37 of the SID). A moderate interest rate risk and moderate credit risk

### 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 Short Duration Fund

(Formerly known as ,Mirae Asset Short Term Fund)

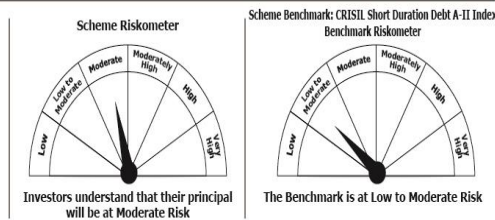
An open-ended short duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no. 34 of the SID). A relatively high interest rate risk and moderate credit risk

### 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.



## Mirae Asset Ultra Short Duration Fund

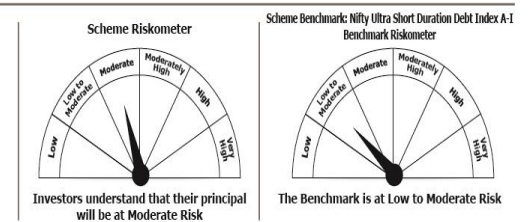
An Open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration\* of the portfolio is between 3 months to 6 months (\*please refer to page no. 35 of the SID). A relatively low interest rate risk and moderate credit risk

### 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 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 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 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)			

# Disclaimer

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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 MALDF: Mr. Basant Bafna managing the scheme since 1<sup>st</sup> Feb, 2024. Inception date of MALDF 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 MALF & MALDF 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 Annualized Growth returns. NAV (per unit) is at the end of the period. For MALDF the returns are for Regular Savings Plan - Growth Option. Load is not considered for computation of return.





**MIRAE ASSET**  
Mutual Fund