

Mirae Asset Nifty 200 Alpha 30 ETF

(NSE:ALPHAETF; BSE: 544007)

(An open-ended scheme replicating/tracking Nifty200 Alpha 30 Total Return Index)

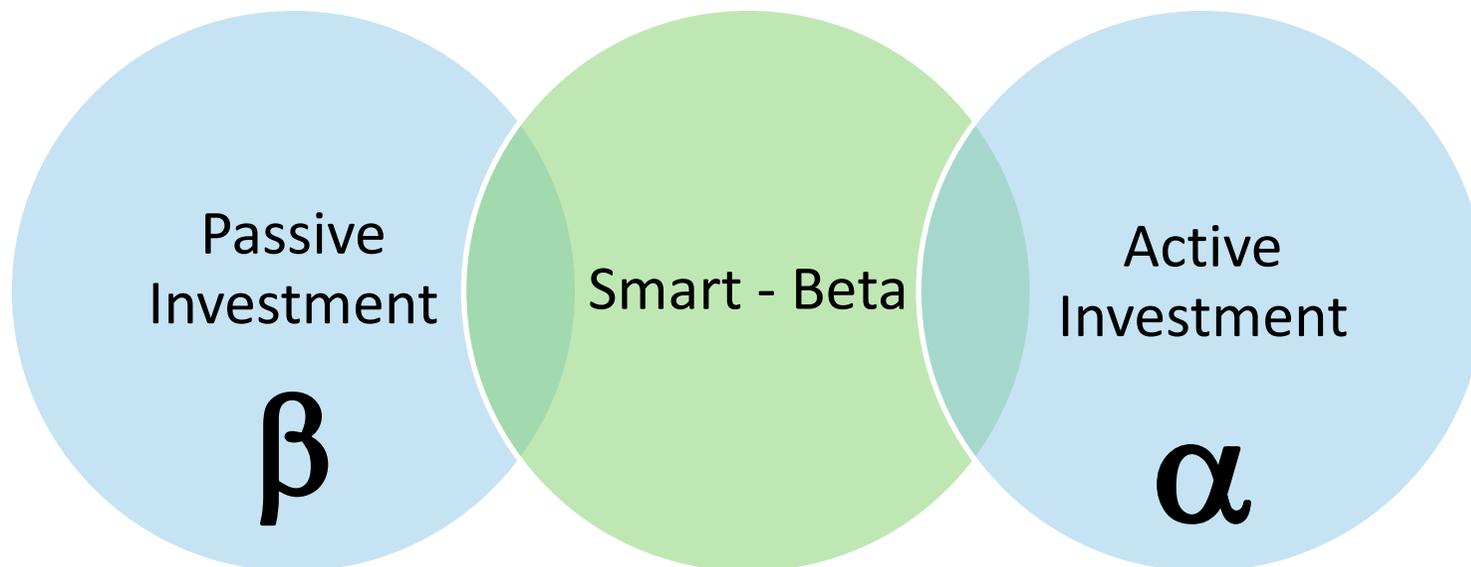
What is Smart-Beta Investment ?

Evolution of Indexing

- **1. Economic Indicator:** An illustration of market performance
- **2. Tools for Benchmarking:** Performance analysis for active manager
- **3. Underlying component of financial product:** Passive Investment
- **4. Tools to assess market risk:** Different Indices now cover different asset classes
- **5. Defining Strategy :** To aim to generate alpha using factors (Smart- Beta)
- **6. Exotic Product :** Thematic, Leverage and Inverse index strategies

Over time indices have evolved from just being a mere representation for benchmarking to defining strategies with an aim to generate alpha over market cap weighted index.

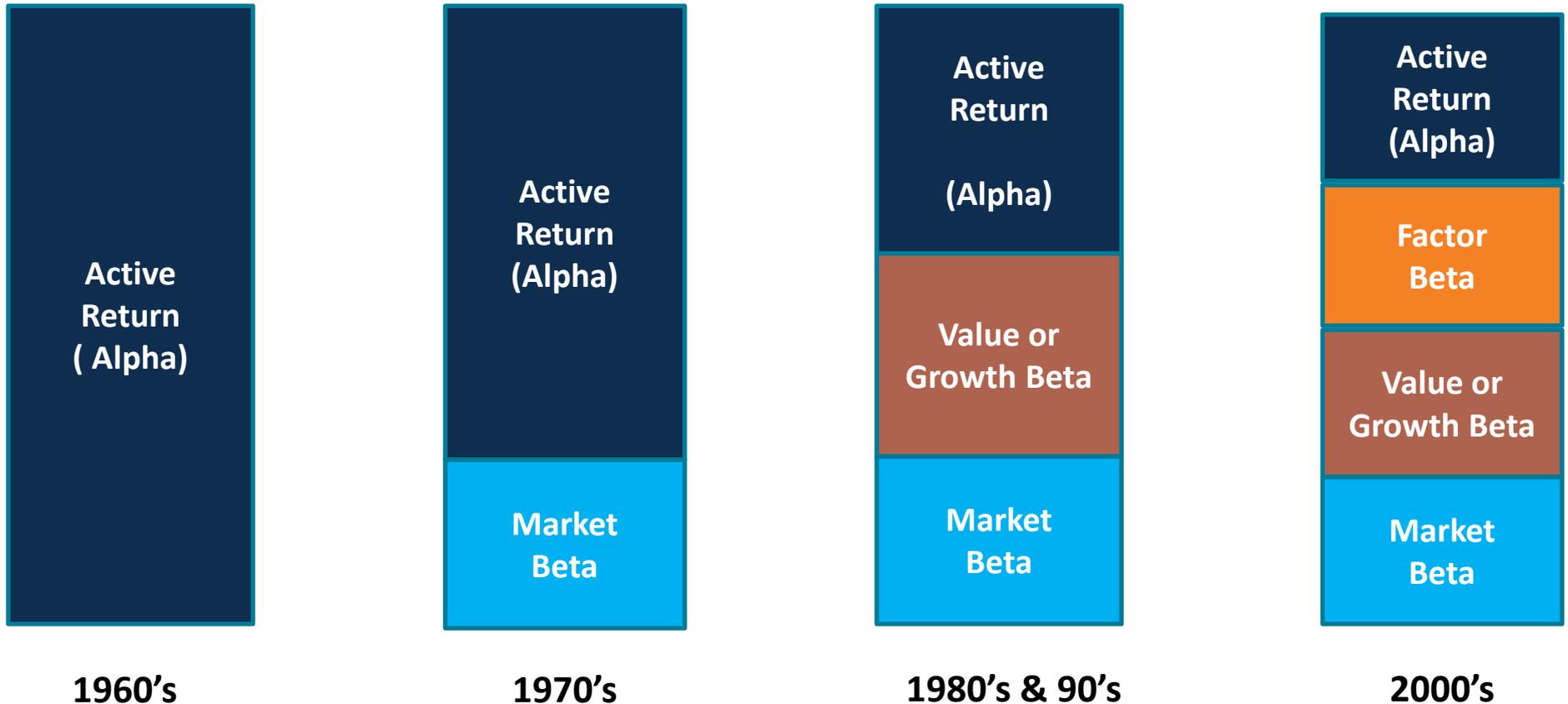
Smart Beta: Aims to potentially combine the best of both world !



Passive Investment	Smart- Beta	Active Investment
- Market Return/Market Beta	Combines best of both the World (Rule based framework + Use of Factors)	- Potential to Outperform market
- Relatively Low Cost as compared to active funds		- Exploit Market Inefficiencies
- Transparent		- Identify factors to generate alpha
- Rule Based Framework		- Fund Manager risk

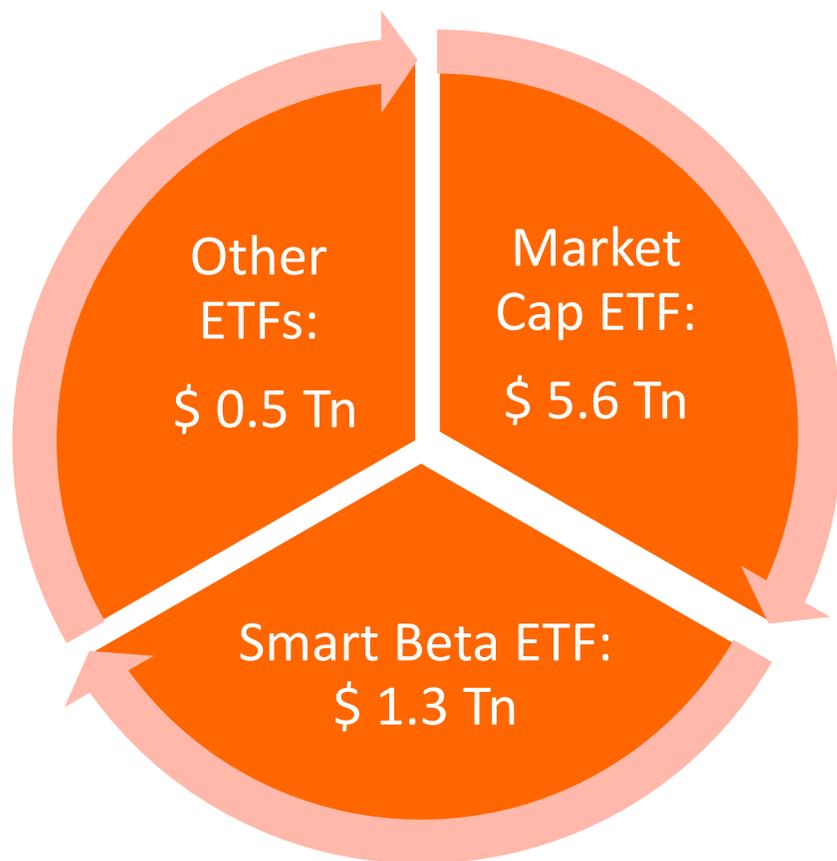
Smart beta strategies typically capture factor exposures using systematic, rules-based approaches in a cost effective manner

Evolving understanding of source of return across various periods



Identification of various factors as source of return has helped in building of smart-beta products

Smart-Beta ETFs are gaining popularity across the globe



- Total number of ETF products based on plain vanilla market capitalization : 4,912
- Total number of ETF products based on smart-Beta Strategies : 1,280
- Market Cap ETFs 5 Yr. AUM Growth: 12.1%
- Smart Beta ETFs 5 Yr. AUM Growth : 16.0%

There were 1,280 smart beta equity ETFs, with 2,655 listings and assets of \$1.279 Tn, from 201 providers listed on 49 exchanges in 38 countries at the end of February 2023.

Pros and Cons of Smart-Beta Investment

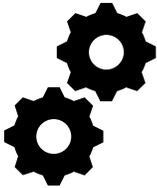
- ✓ What was once perceived to be source of alpha is now being converted into smart-beta index product
- ✓ Investors get an opportunity to avoid the fund manager risk but can continue to potentially keep his/her exposure intact in the factors
- ✓ Investing in factors can help improve portfolio outcomes and reduce volatility.
- ✓ Most of the factor indices have historically outperformed or delivered better risk adjusted performance than simple market-cap weighed indexes in long-run (Refer Slide no. 21 & 22)
- ✓ Factors are highly cyclical in nature. There are periods when factors have given persistence underperformance
- ✓ Stocks forming part of specific factors can result into concentrated exposure to certain sectors or segment of the market
- ✓ Most of the smart-beta strategies or factors are based on analysis of historical data in a hope that it may continue to do well even in future.
- ✓ Smart-Beta products are relatively expensive compared to simple market cap weighted/broad based index products

What are Factors ?

What are factors ?



Factor may be considered as any definable characteristic (trait) relating to a group of securities/portfolio that is important in explaining their returns and risk



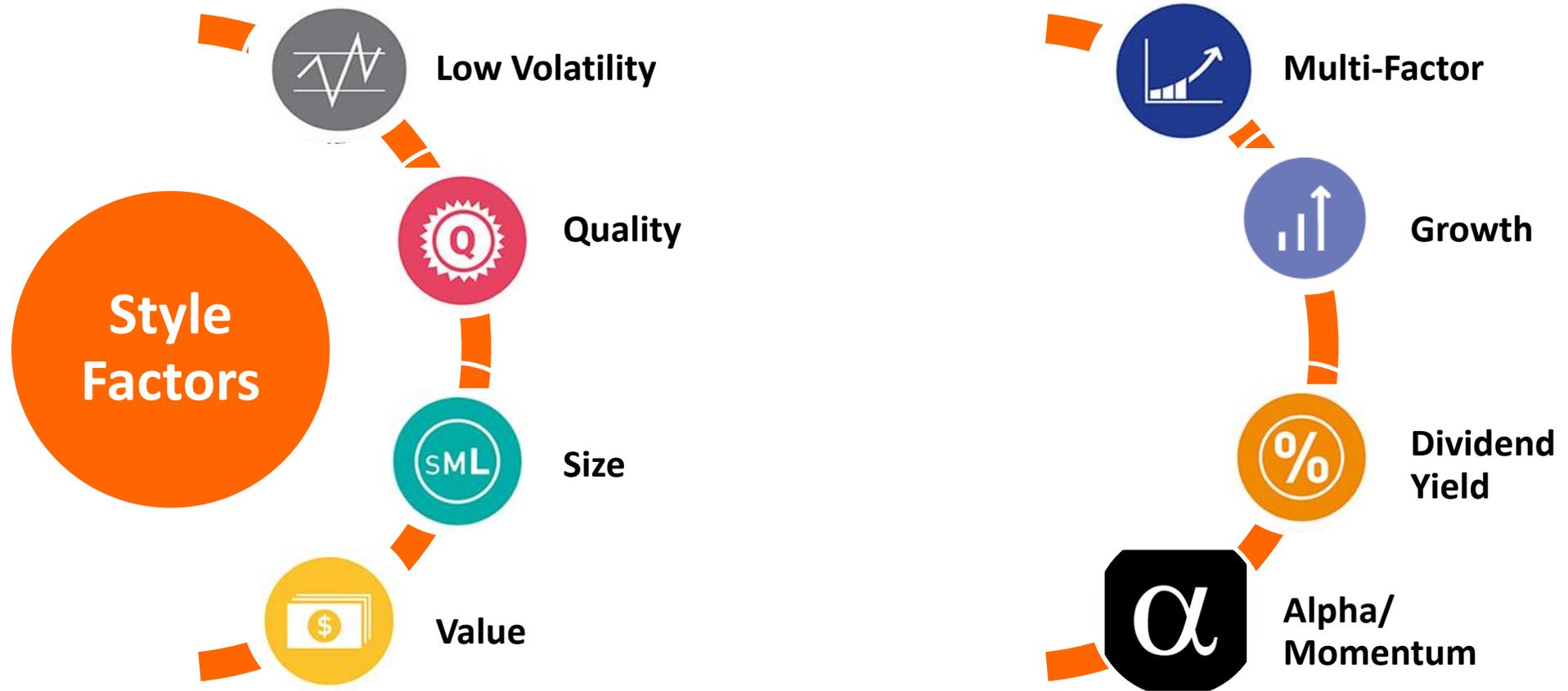
Factors that are persistent over time and have strong explanatory power over a broad range of stocks can be used to construct smart-beta products



There are two main types of factors: macroeconomic (captures broad risk across asset classes such as economic cycle, GDP, inflation, interest etc.) and style .

Factor investing is identifying and investing in definable traits to target a desired performance profile

Different type of style factor in equities



Various style factors have helped in explaining equity returns across time

Systematic factors and their historical risk

Factors	Description	When it is considered to work well ?*
MOMENTUM / ALPHA	Capture stocks with stronger recent Performance	Performs well in bull market but may have higher drawdowns in turbulent market.
VALUE	Capture stocks that have relatively lower prices compared to their fundamental value	Works well in recovery market. Is typically cyclical in nature
LOW SIZE	Captures return of smaller firms (by market capitalization) relative to their larger peer	Performs well in broader market rally
LOW VOLATILITY	Capture stocks with lower than average volatility, beta, and/or idiosyncratic risk	Performs relatively better in turbulent market. Typically exhibits lower drawdowns which also aids in long term performance
DIVIDEND YIELD	Capture stocks that have higher than-average dividend yields	Works well when market are expected to be range bound with focus to generate returns from dividends
QUALITY	Capture stocks that are characterized by low debt, stable earnings growth and other “quality” metrics	Stable and robust especially during bear market

The aim of various factors is to enable generation of potentially excess returns over the market

Alpha Factor

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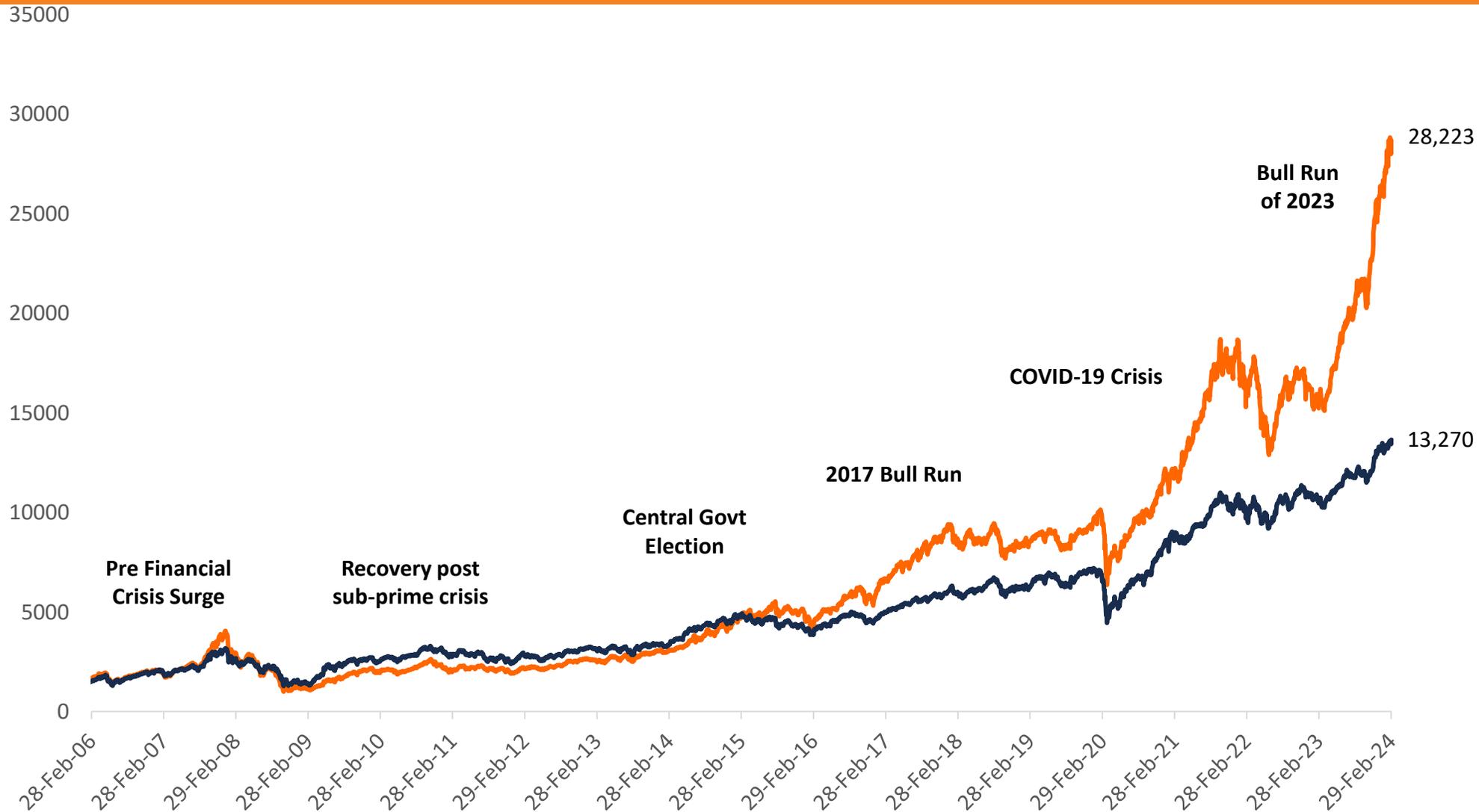
Alpha factor has worked across business cycles in India

Start Date	End Date	Economic Trend	Nifty 200 Alpha 30 Index	Nifty 100 Low Volatility 30 Index	Nifty 200 Index	Nifty 50 Index
30-04-2005	31-10-2005	Contraction	23%	27%	24%	26%
31-12-2005	30-09-2007	Expansion	94%	64%	78%	82%
30-11-2007	31-10-2008	Contraction	-68%	-37%	-54%	-49%
31-12-2008	30-06-2010	Expansion	63%	115%	92%	83%
31-08-2010	31-07-2013	Contraction	24%	30%	3%	10%
30-09-2013	31-03-2015	Expansion	79%	55%	58%	50%
31-05-2015	31-01-2017	Contraction	28%	12%	7%	4%
31-03-2017	31-07-2018	Expansion	28%	27%	24%	26%
30-09-2018	30-04-2020	Contraction	-2%	-5%	-10%	-8%
30-06-2020	30-09-2021	Expansion	96%	67%	77%	74%
30-11-2021	28-02-2023	Contraction	-10%	2%	1%	3%
31-03-2023	29-02-2024	Expansion	81%	40%	36%	28%

Alpha factor tends to work during leading (predominantly) as well as lagging economic trends. It tends to be worst performing during sudden crisis such as Global Financial Crisis (GFC) in 2007-08 .

Source: Data as Feb 29, 2024,(OECD (2023), Composite leading indicator (CLI) (indicator).Performance data is based on Total Return Index variant and is on absolute basis point to point. Economic trend is defined as leading when CLI (India) increases month-on-month. Lagging defined as periods when OECD CLI (India) decreases month-on-month. Past performance may or may not be sustained in future. The above performance is merely for illustration purpose based on historical observations where at majority instances such behavior has been exhibited. These observations have not always held up in history and may or may not happen in future, thus, this should not be constructed as any form of investment strategy.

Significant outperformance of Nifty 200 Alpha 30 vs Nifty 50 Index in bull-runs



Source: NSE Indices Limited, data as on Feb 29, 2024; Past performance may or may not sustain in future. The index return are in Total Return Variant. The data shown above pertains to the index and does not in manner indicate performance of any scheme of the Fund. Please note the index value of Nifty 50 have been rebased to 1,000 as on 01st April 2005.

Nifty200 Alpha 30 Index

Index Methodology

Particular	Nifty200 Alpha 30 Index
Parent Index	Nifty200 Index
Minimum Listing History	1 Year
F&O Criteria	Yes
No of stock	30
Criteria for selecting stock	Alpha Score
Details of selection criteria	1 Yr. Jensen's Alpha using CAPM Model (Stocks having positive Jensen's Alpha would form part of eligible universe)
Weighing Method	Factor Score
Details of weighing criteria	Alpha Score
Stock Cap	5% or 5x where "x" is the weight of the stock in the index based only on FFMCAP
Scheduled Index Rebalancing	Quarterly
Weight Reset	Quarterly

Nifty 200 Alpha 30 Index may provide alternate exposure to large cap indices

Period	Nifty 200 Alpha 30 Index	Nifty 200 Index	Nifty 50 Index	Nifty Midcap 150 Index
Capital Goods	22.0%	3.2%	-	13.0%
Financial Services	20.6%	29.2%	32.5%	22.7%
Healthcare	15.2%	5.4%	4.5%	11.1%
Automobile & Auto Components	14.0%	6.9%	7.2%	7.0%
Realty	5.7%	1.0%	-	4.2%
Consumer Services	5.7%	2.9%	-	4.1%
Information Technology	5.2%	11.3%	14.5%	7.1%
Oil Gas & Consumable Fuels	3.0%	10.7%	13.0%	3.6%
Metals & Mining	3.0%	3.3%	3.7%	2.7%
Telecommunication	2.9%	2.4%	3.0%	1.8%
Power	2.8%	4.1%	3.0%	4.3%

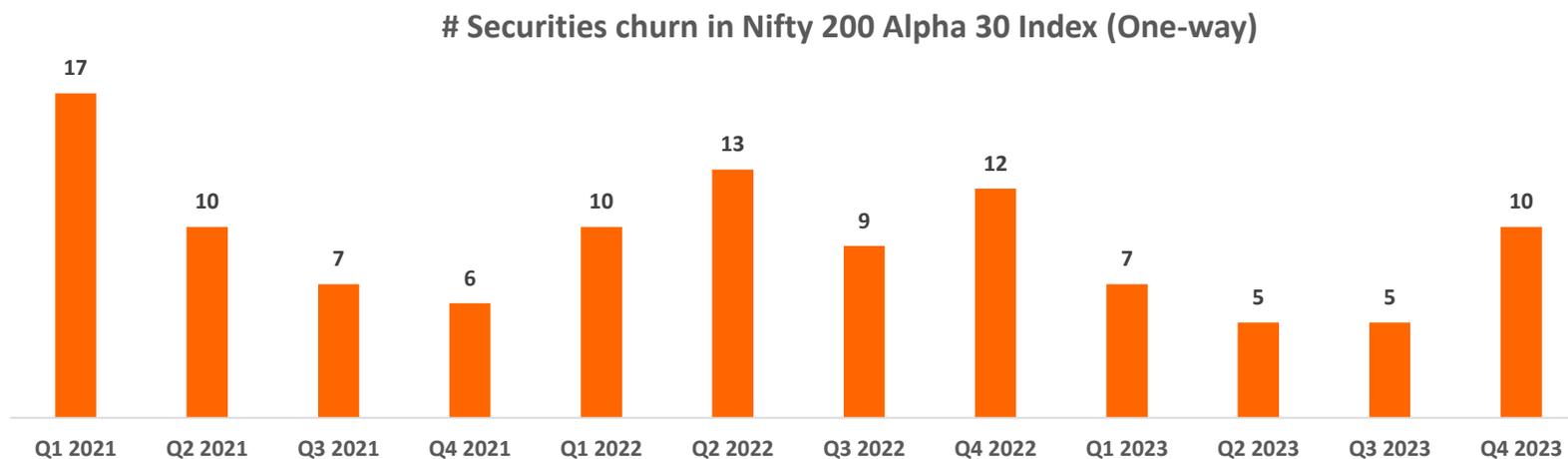
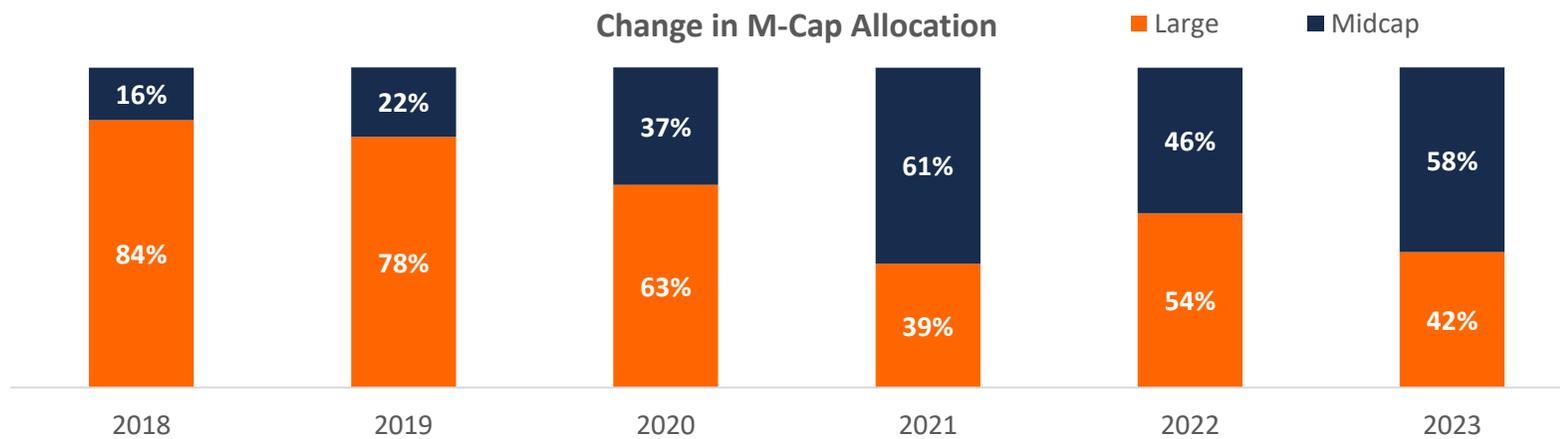
Nifty 200 Alpha 30 Index is currently skewed towards financial services, capital goods and healthcare stocks compared to Nifty 200 Index

Nifty 200 Alpha 30 Index aims to captures changing market dynamics

Sector	Calendar Years					
	2018	2019	2020	2021	2022	2023
Financial Services	10.6%	35.9%	9.2%	2.4%	27.3%	21.7%
Capital Goods	x	3.1%	2.5%	6.5%	21.4%	22.1%
Healthcare	13.9%	5.9%	25.7%	8.1%	3.1%	14.9%
Automobile and Auto Components	5.4%	x	3.8%	3.4%	12.5%	13.3%
Realty	x	x	x	x	x	5.7%
Information Technology	20.4%	2.2%	5.4%	25.9%	x	5.1%
Consumer Services	2.6%	x	10.9%	4.9%	9.7%	4.9%
Telecommunication	x	5.0%	6.7%	x	x	3.7%
Metals & Mining	3.4%	x	6.7%	19.4%	9.1%	3.0%
Power	1.1%	x	1.5%	7.4%	2.8%	2.8%
Oil Gas & Consumable Fuels	4.2%	13.5%	5.6%	3.1%	4.0%	2.8%
Fast Moving Consumer Goods	19.6%	10.5%	9.7%	x	4.5%	x
Consumer Durables	11.1%	12.2%	6.5%	5.4%	x	x
Chemicals	4.7%	4.3%	4.4%	10.8%	x	x
Construction Materials	x	3.5%	x	2.8%	4.2%	x
Services	x	4.0%	1.5%	x	x	x
Textiles	3.1%	x	x	x	1.5%	x

Nifty 200 Alpha 30 Index tilts towards currently outperforming stocks and sectors

Nifty 200 Alpha 30 Index is currently more skewed towards Midcap companies



Nifty 200 Alpha 30 Index is currently more skewed towards Midcap companies.

Portfolio of Nifty 200 Alpha 30 Index

Sr. No.	Company Name	Wt.(%)	Sr. No.	Company Name	Wt.(%)
1	BHARAT HEAVY ELECTRICALS LTD	5.8	16	DLF LTD	3.1
2	REC LTD	5.5	17	PERSISTENT SYSTEMS LTD	3.1
3	POWER FINANCE CORPORATION LTD	5.2	18	NMDC LTD	3.0
4	AUROBINDO PHARMA LTD	5.0	19	COAL INDIA LTD	2.9
5	TRENT LTD	4.7	20	NTPC LTD	2.7
6	LUPIN LTD	4.1	21	CHOLAMANDALAM INVST & FINANCE CO.	2.7
7	TVS MOTOR COMPANY LTD	4.0	22	ALKEM LABORATORIES LTD	2.7
8	HINDUSTAN AERONAUTICS LTD	4.0	23	OBEROI REALTY LTD	2.4
9	L&T FINANCE HOLDINGS LTD	3.9	24	ABB INDIA LTD	2.4
10	BAJAJ AUTO LTD	3.9	25	IDFC FIRST BANK LTD	2.1
11	TATA MOTORS LTD	3.8	26	APOLLO TYRES LTD	2.1
12	POLYCAB INDIA LTD	3.7	27	COFORGE LTD	2.1
13	ZYDUS LIFESCIENCES LTD	3.3	28	CUMMINS INDIA LTD	1.9
14	PUNJAB NATIONAL BANK	3.2	29	BHARAT ELECTRONICS LTD	1.9
15	VODAFONE IDEA LTD	3.1	30	ESCORTS KUBOTA LTD	1.8

Selection of stocks and their weights in the portfolio are based on their alpha score

Source:: NSE Indices Limited, data as on Feb 29, 2024; Past performance may or may not sustain in future. The index return are in Total Return Variant. The data shown above pertains to the index and does not in manner indicate performance of any scheme of the Fund.. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer.

Nifty 200 Alpha 30 Index has done relatively better than market cap weighted indices

Period	Nifty 200 Alpha 30 Index	Nifty 50 Index	Nifty 100 Index	Nifty Midcap 100 Index	Nifty 200 Index	Nifty Large Mid cap 250 Index
15 Years	23.8%	16.2%	16.9%	21.3%	17.1%	19.9%
10 Years	24.7%	14.7%	15.3%	21.2%	16.0%	19.1%
7 Years	23.0%	15.2%	15.1%	17.7%	15.6%	17.4%
5 Years	27.1%	16.7%	16.8%	24.8%	17.9%	21.2%
3 Years	34.0%	16.1%	16.6%	28.7%	18.3%	22.1%
2 Years	31.2%	15.7%	16.3%	31.9%	18.4%	23.4%
1 Year	84.5%	28.5%	33.3%	61.6%	37.0%	45.0%
6 Month	38.2%	14.6%	17.7%	23.9%	18.6%	19.7%
3 Month	20.1%	9.4%	11.7%	12.8%	11.9%	11.8%

Nifty 200 Alpha 30 Index has been able to outperform its parent index Nifty 200 Index and Nifty 50 Index consistently across all investment horizons.

Calendar Year Performance: Nifty 200 Alpha 30 Index v/s broad market indices

Calendar Year	Nifty 200 Alpha 30 Index	Nifty 200 Index	Nifty 50 Index	Nifty Midcap 150 Index
2023	57.5%	24.7%	21.3%	44.6%
2022	-8.8%	4.9%	5.7%	3.9%
2021	56.2%	28.9%	25.6%	48.2%
2020	23.1%	16.8%	16.1%	25.6%
2019	10.8%	10.0%	13.5%	0.6%
2018	-7.5%	0.3%	4.6%	-12.6%
2017	62.9%	35.2%	30.3%	55.7%
2016	9.3%	5.1%	4.4%	6.5%
2015	19.2%	-0.8%	-3.0%	9.7%
2014	40.4%	37.3%	32.9%	62.7%
2013	16.1%	5.9%	8.1%	-1.3%
2012	36.4%	33.6%	29.4%	46.7%
2011	-18.6%	-26.1%	-23.8%	-31.0%
2010	12.7%	15.6%	19.2%	20.1%
2009	70.3%	88.8%	77.6%	113.9%
2008	-68.2%	-56.1%	-51.3%	-64.9%
2007	91.8%	65.6%	56.8%	78.2%
2006	43.9%	36.7%	41.9%	28.5%

Nifty 200 Alpha 30 Index has outperformed Nifty200 Index in 13/18 Calendar Years

Source:: NSE Indices Limited, Calendar Year data as on Dec 31, 2023; Past performance may or may not sustain in future. The index return are in Total Return Variant. The data shown above pertains to the index and does not in manner indicate performance of any scheme of the Fund..

Nifty 200 Alpha 30 Index has done relatively better than other smart beta indices

Period	Nifty200 Alpha 30 Index	Nifty100 Low Volatility 30 Index	Nifty200 Momentum 30 Index	Nifty 200 Quality 30 Index
15 Years	23.8%	19.6%	23.4%	21.8%
10 Years	24.7%	17.4%	23.5%	15.7%
7 Years	23.0%	16.7%	21.8%	16.1%
5 Years	27.1%	18.3%	24.1%	16.5%
3 Years	34.0%	19.9%	29.4%	18.2%
2 Years	31.2%	21.8%	25.7%	17.2%
1 Year	84.5%	41.2%	68.9%	35.1%
6 Month	38.2%	22.3%	35.6%	18.0%
3 Month	20.1%	13.4%	19.9%	9.0%

Nifty 200 Alpha 30 Index has been able to outperform other smart beta indices consistently across different investment horizons.

Comparison of different smart beta indices – Calendar Year Returns

Calendar Year	Nifty 100 Low Vol 30 Index	Nifty 200 Alpha 30 Index	Nifty 200 Quality 30 Index	Nifty 200 Momentum 30 Index
2023	31.9%	57.5%	31.7%	41.7%
2022	2.0%	-8.8%	-4.4%	-5.4%
2021	24.2%	56.2%	26.2%	53.8%
2020	24.3%	23.1%	26.3%	20.0%
2019	5.2%	10.8%	5.6%	10.6%
2018	7.4%	-7.5%	8.9%	-1.7%
2017	30.3%	62.9%	30.3%	57.5%
2016	3.1%	9.3%	1.0%	9.6%
2015	9.8%	19.2%	2.4%	10.8%
2014	36.8%	40.4%	40.5%	49.6%
2013	6.6%	16.1%	19.6%	12.9%
2012	32.1%	36.4%	31.4%	38.8%
2011	-12.0%	-18.6%	-10.1%	-16.1%
2010	25.5%	12.7%	28.4%	19.8%
2009	92.9%	70.3%	131.0%	69.3%
2008	-42.3%	-68.2%	-50.0%	-60.0%
2007	31.5%	91.8%	50.5%	100.8%
2006	43.3%	43.9%	31.9%	44.2%

Source:: NSE Indices Limited, Calendar Year Data as on Dec 31, 2023; Past performance may or may not sustain in future. The index return are in Total Return Variant. The data shown above pertains to the index and does not in manner indicate performance of any scheme of the Fund..

Rolling Returns of Nifty 200 Alpha 30 Index v/s Broad-based & Smart Beta Indices

Investment Tenure	Nifty 100 Index	Nifty Midcap 100 Index	Nifty 200 Index	Nifty Large Midcap 250 Index	Nifty100 Low Vol 30 Index	Nifty200 Alpha 30 Index	Nifty200 Momentum 30 Index	Nifty 200 Quality 30 Index
1 Year Rolling Return								
10 Years	15.3%	21.7%	16.0%	18.6%	16.5%	24.3%	23.1%	16.6%
7 Years	15.4%	19.7%	14.8%	17.8%	15.6%	23.5%	19.4%	14.5%
5 Years	14.5%	19.9%	15.2%	16.3%	15.1%	21.4%	19.5%	14.8%
3 Years	22.2%	36.2%	23.8%	25.8%	22.0%	32.4%	28.5%	19.5%
3 Year Rolling Return								
10 Years	14.0%	17.1%	14.2%	15.8%	15.6%	21.7%	21.4%	15.9%
7 Years	13.5%	16.1%	13.9%	16.3%	14.4%	20.7%	19.2%	14.0%
5 Years	14.1%	15.2%	14.3%	15.5%	14.5%	19.2%	19.1%	14.4%
3 Years	17.1%	23.0%	17.8%	18.3%	17.2%	23.3%	22.2%	16.0%
5 Year Rolling Return								
10 Years	12.8%	14.5%	12.8%	14.7%	15.1%	19.9%	20.0%	16.7%
7 Years	13.1%	14.7%	12.8%	15.3%	14.3%	20.4%	19.2%	14.4%
5 Years	12.2%	12.3%	12.3%	14.1%	13.2%	18.0%	18.0%	13.2%
3 Years	14.1%	14.5%	14.2%	14.7%	14.5%	18.9%	18.9%	14.0%

Nifty 200 Alpha 30 Index has outperformed both broad-based and smart beta indices on rolling return basis across different investment horizons.

Comparison of Nifty 200 Alpha 30 Index v/s Active Large and Midcap Funds

Actively Managed Large Midcap Funds – Regular Growth

Particular	1 Year	3 Years	5 Years	7 Years	10 Years
% of funds under-performing the index	100.0%	100.0%	100.0%	100.0%	100.0%
No of funds underperforming	26	26	21	20	18
Count of Total funds	26	26	21	20	18
Nifty 200 Alpha 30 Index	84.5	34.0	27.1	23.0	24.7
Difference over Simple average	43.3	13.4	7.4	7.5	7.0
Average of the category	41.2	20.6	19.6	15.5	17.7

Actively Managed Large Midcap Funds – Direct Growth

Particular	1 Year	3 Years	5 Years	7 Years	10 Years
% of funds under-performing the index	100.0%	100.0%	95.2%	100.0%	100.0%
No of funds underperforming	26	26	20	20	18
Count of Total funds	26	26	21	20	18
Nifty 200 Alpha 30 Index	84.5	34.0	27.1	23.0	24.7
Difference over Simple average	41.7	11.9	6.1	6.3	5.8
Average of the category	42.8	22.1	21.0	16.7	18.9

Nifty 200 Alpha 30 Index has been able to outperform more than 95% of active large and midcap funds over investment horizon of 1,3,5,7,10 years for both regular and direct plans.

Source:: NSE Indices Limited, Data as on Feb 29, 2024; Past performance may or may not sustain in future. The index return are in Total Return Variant. The data shown above pertains to the index and does not in manner indicate performance of any scheme of the Fund.. The returns shown are the average return of the Mutual Fund category and does not in any way indicate the returns of a particular scheme of mutual fund. The Large & Midcap cap (Regular & Direct Plan – Growth Option) category is considered as per the SEBI Circular on categorization. Large and Midcap cap funds are defined as minimum investment in equity & equity related instruments of large and midcap companies-80% of total assets. Only funds with more than 1 yr data is considered. For both regular and direct there are 29 such actively managed funds.

Comparison of Nifty 200 Alpha 30 Index v/s Active Midcap Funds

Actively Managed Midcap Funds – Regular Growth					
Particular	1 Year	3 Years	5 Years	7 Years	10 Years
% of funds under-performing the index	100.0%	95.8%	95.5%	95.2%	100.0%
No of funds underperforming	29	23	21	20	20
Count of Total funds	29	24	22	21	20
Nifty 200 Alpha 30 Index	84.5	34.0	27.1	23.0	24.7
Difference over Simple average	36.6	10.2	4.2	5.9	4.1
Average of the category	47.9	23.8	22.8	17	20.7

Actively Managed Midcap Funds – Direct Growth					
Particular	1 Year	3 Years	5 Years	7 Years	10 Years
% of funds under-performing the index	100.0%	91.7%	81.8%	95.2%	100.0%
No of funds underperforming	29	22	18	20	20
Count of Total funds	29	24	22	21	20
Nifty 200 Alpha 30 Index	84.5	34.0	27.1	23.0	24.7
Difference over Simple average	34.8	8.7	2.8	4.6	2.8
Average of the category	49.6	25.2	24.2	18.3	21.9

Nifty 200 Alpha 30 Index has been able to outperform more than 90% of active midcap funds over investment horizon of 1,3,7,10 years for both regular and direct plans

Source:: NSE Indices Limited, Data as on Feb 29, 2024; Past performance may or may not sustain in future. The index return are in Total Return Variant. The data shown above pertains to the index and does not in manner indicate performance of any scheme of the Fund.. The returns shown are the average return of the Mutual Fund category and does not in any way indicate the returns of a particular scheme of mutual fund. The Midcap cap (Regular & Direct Plan – Growth Option) category is considered as per the SEBI Circular on categorization. Midcap cap funds are defined as minimum investment in equity & equity related instruments of midcap companies- 80% of total assets. Only funds with more than 1 yr data is considered. For both regular and direct there are 24 such actively managed funds.

Why you may consider investing in the fund ?

- The Nifty200 Alpha 30 index consist of 30 stocks which are selected from its parent Nifty 200 index based on 'Jensen's Alpha'. The weight of stocks in the index is based on their alpha scores.
- Alpha is categorized as a “persistence” factor i.e. which seeks to benefit from continued latest trends in the market.
- The index adjust to changing market conditions and increases the coverage and weight to currently outperforming stocks and sectors. (Slide 18)
- The index has shown consistent long-term outperformance vis-à-vis broad-based and other smart beta indices over the last 1,3,5,7 and 10 year period on a CAGR basis.(Slide 21-24)
- Relatively low-cost option to take exposure in smart beta ETFs.

THANK YOU



Annexure: Calculation of Alpha Score

- Calculation of alpha score: Z score for Alpha of each selected stocks is calculated as per the following formula:

$$Z \text{ Score} = (x - \mu) / \sigma$$

- x is Jensen's Alpha of the stock i.e. stock return (minus) expected stock return as per CAPM
 - μ is mean value of Jensen's Alpha in the eligible universe.
 - σ is std. deviation of Jensen's Alpha in the eligible universe.
- Alpha score is calculated for all the selected stocks from its Z score as per the following formula:
 - Alpha Score = $(1 + Z \text{ score})$ if $Z \text{ score} > 0$
 - Alpha Score = $(1 - Z \text{ score})^{-1}$ if $Z \text{ score} < 0$
 - Each stock in the index is capped at the lower of 5% or 5 times the weight of the stock in the index based only on free float market capitalization
 - Weight of the index constituents is capped quarterly in March, June, September and December

Disclaimers

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- Returns that commensurate with performance of Nifty 200 Alpha 30 Total Return Index, subject to tracking error over long term.
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