

Timeless Precious Metals,  
**TIMELY STRATEGY!**  
Your Portfolio Deserves Both.



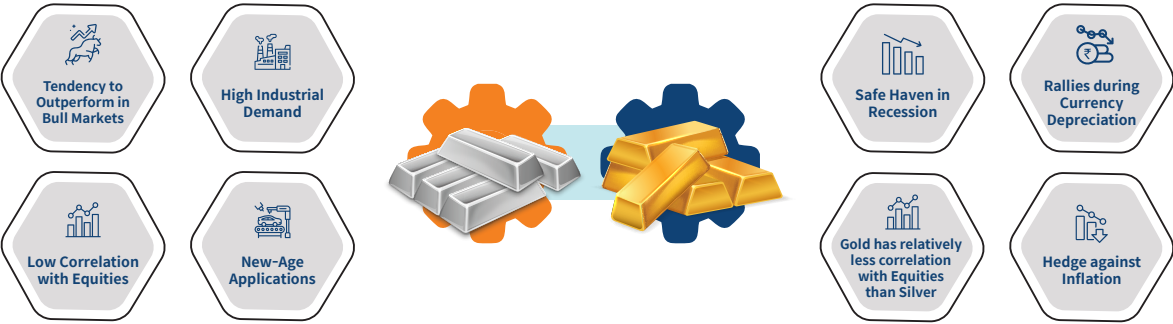
Invest in  
**Mirae Asset Gold Silver  
Passive FoF**

(An open-ended fund of fund scheme predominantly investing in  
units of Mirae Asset Gold ETF and Mirae Asset Silver ETF)

**NFO opens on: 11<sup>th</sup> August, 2025 | NFO closes on: 25<sup>th</sup> August, 2025**  
**Scheme re-opens on: 1<sup>st</sup> September, 2025**

# Introduction to Precious Metals

## Gold stabilises. Silver amplifies. Together they unlock multi-regime diversification.



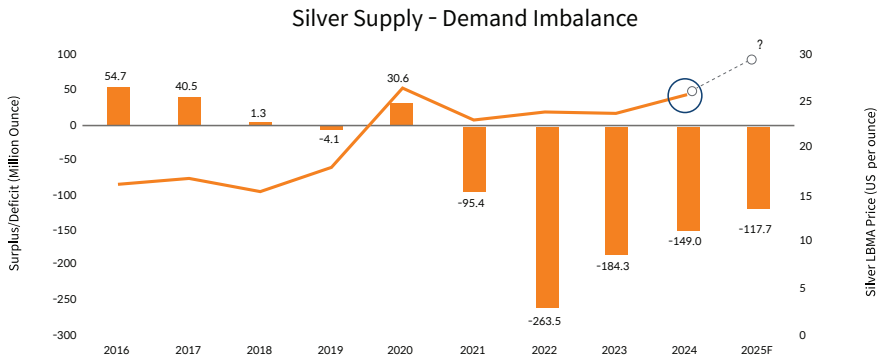
Source: Data as on July 31, 2025. Historical references adapted from multiple sources including the World Gold Council, IMF archives, U.S. Mint, and BIS data. Structured asset class references based on the proliferation of listed gold and silver ETFs and central bank gold reserve reports (2020–2025). Precious metals carry market risk including volatility in price, currency movement, and liquidity.

## Structural & Tactical Forces Aligning Behind Gold



Source: Data and trends as of July 31, 2025. Insights compiled from World Gold Council, IMF, Bloomberg, U.S. Federal Reserve releases, CFTC positioning reports, and ETF industry flow trackers. Precious metals carry market risks including volatility in price, currency fluctuation, geopolitical developments, and liquidity.

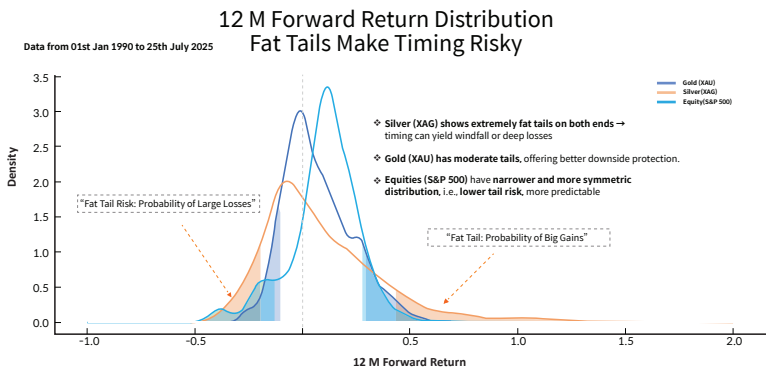
## Industrial Demand Outpacing Supply: Silver in Persistent Deficit



Silver’s multi-year deficit reflects chronic undersupply, a potential tailwind for long-term price normalisation.

Source: Bloomberg, World Silver Institute. All performance is denominated in Dollar. Past performance may or may not be sustained in future. Precious metals carry market risk including volatility in price, currency movement, and liquidity.

## Fat Tails, High Stakes: Why Timing Gold & Silver Is Riskier Than Equity



Precious metals aren’t just volatile, they’re unpredictable

Source: Bloomberg, Data as of July 31, 2025. Gold (XAU), Silver (XAG), and S&P 500 Index (Equity) prices are based on daily spot levels sourced from Bloomberg. 12-month forward returns are computed as [(Price at T+252 trading days ÷ Price at T) – 1] using rolling daily windows from 1990 onward. Kernel Density Estimation (KDE) is used to visualize the distribution of returns, where the y-axis denotes return density – i.e., the relative likelihood of a given return range occurring. Shaded areas represent the 10th and 90th percentile tails of each asset's return distribution. The chart demonstrates that silver exhibits extreme fat tails, indicating both higher upside and downside risk while equity returns are more symmetric and centered. This highlights the increased difficulty – and potential cost – of tactically timing precious metals compared to traditional equity indices

## Blending Gold and Silver Makes Sense. Structuring Them Smartly May Make All The Difference.



### Gold: The Anchor Metal

Stable, defensive, but long flats can test investor patience



### Silver: The Cyclical Metal

High-upside, industrial, but volatile and fat-tailed



### Fat Tails and Long Flats

Timing either metal is difficult, regret risk could be high



### Highly Unpredictable

Metric Signals can be confusing or mislead at times



### Tax Efficient

DIY blending may trigger tax potentially leading to erosion of long-term compounding

Blending is smart. Doing it tax-efficiently is smarter. That's where a Fund of Fund may help.

Source: Mirae Asset Internal Research, The data is for illustrative purposes only and does not indicate or guarantee future performance. Investors are advised to consider asset allocation structures aligned with their risk profiles and investment goals.

## Periodic Performance and Volatility of the Benchmark

Periodic Performance				
Index Name	Gold Silver (50:50)*	MCX Silver	MCX Gold	Nifty 50 (TRI)
15 Years	11.2%	9.5%	12.1%	12.1%
10 Years	14.1%	12.6%	14.8%	12.6%
5 Years	12.6%	11.5%	12.8%	18.9%
3 Years	24.5%	24.2%	24.1%	14.3%
1 Year	37.9%	32.8%	42.0%	0.5%
YTD	28.9%	28.1%	29.2%	5.7%
6 months	19.2%	18.0%	19.9%	6.2%
3 months	10.7%	17.1%	4.4%	2.4%
1 month	3.3%	4.1%	2.5%	-2.8%

Periodic Volatility				
Index Name	Gold Silver (50:50)*	MCX Silver	MCX Gold	Nifty 50 (TRI)
15 Years	18.8%	26.2%	13.6%	16.6%
10 Years	17.6%	24.5%	12.7%	16.5%
5 Years	17.2%	24.2%	12.5%	14.5%
3 Years	16.4%	22.9%	12.3%	12.6%
1 Year	17.0%	23.2%	14.0%	13.5%
YTD	15.7%	20.6%	15.0%	13.8%
6 months	16.5%	21.4%	16.1%	13.9%
3 months	16.4%	21.2%	15.3%	12.2%
1 month	14.5%	20.9%	10.8%	6.7%

Source: Data as on July 31, 2025, Bloomberg. MCX Gold and MCX Silver values are taken as prices of gold and silver. 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. This is a backward-looking hypothetical simulation created for illustrative purposes only and does not represent the performance of any actual fund or product. Past performance does not guarantee future returns. Investors are advised to consult their financial advisors and consider their risk profile before making any investment decisions. Returns are shown in INR. Please note Benchmark \* is Daily Reset to 50%: 50% Allocation to MCX Gold Spot and MCX Silver Spot

## Calendar Year wise performance comparison of the benchmark

Periodic Performance				
CY	Gold Silver (50:50)*	MCX Silver	MCX Gold	Nifty 50 (TRI)
2008	8.6%	-7.3%	26.1%	-51.3%
2009	37.1%	50.6%	24.2%	77.6%
2010	45.8%	71.4%	23.2%	19.2%
2011	21.2%	8.1%	31.7%	-23.8%
2012	13.4%	13.9%	12.3%	29.4%
2013	-14.2%	-23.5%	-4.5%	8.1%
2014	-11.8%	-15.9%	-7.9%	32.9%
2015	-8.0%	-9.7%	-6.6%	-3.0%
2016	15.7%	19.6%	11.3%	4.4%
2017	1.2%	-2.8%	5.1%	30.3%
2018	3.9%	-0.2%	7.9	4.6%
2019	23.0%	21.8%	23.8%	13.5%
2020	37.4%	44.4%	28.0%	16.1%
2021	-6.0%	-8.2%	-4.2%	25.6%
2022	12.2%	9.7%	13.9%	5.7%
2023	11.8%	7.7%	15.4%	21.3%
2024	19.5%	17.6%	20.6%	10.1%

Silver has outperformed Nifty 50 Index in 8 calendar year making case for portfolio diversification tool but timing can be difficult .

Source: Data as on July 31, 2025, Bloomberg. MCX Gold and MCX Silver values are taken as prices of gold and silver. 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. This is a backward-looking hypothetical simulation created for illustrative purposes only and does not represent the performance of any actual fund or product. Past performance does not guarantee future returns. Investors are advised to consult their financial advisors and consider their risk profile before making any investment decisions. Returns are shown in INR. Please note Benchmark \* is Daily Reset to 50%: 50% Allocation to MCX Gold Spot and MCX Silver Spot



## Why you may consider investing in Mirae Asset Gold Silver Passive FoF?

- **Both Gold and Silver Have Distinct Roles :** Gold offers defensiveness and stability during stress, while silver adds cyclical upside in reflationary or industrial-led rallies.
- **Difficult to Time Either Metal Independently:** Gold and silver don't outperform together. Timing their cycles—GSR, policy shifts, risk-on/off regimes—is inconsistent and behaviourally demanding.
- **Professionally Managed Allocation Framework:** The FoF uses data-driven signals—trend, momentum, macro overlays—to dynamically allocate between metals without emotional or ad hoc decisions.
- **Pass-Through Structure Is More Tax-Efficient:** Mutual Fund enjoy tax pass-through taxation, making dynamic allocation tax-efficient relative to doing allocation shifts at DIY portfolio level.
- **All-Weather Exposure Without Active Bet Calls:** The fund offers diversified exposure across both metals—reducing regret risk and changing allocation in a range bound manner

Source: Mirae Asset Internal Research, As on July 31, 2025, DIY: Do It Yourself

## Scheme Details



**NFO Period**  
August 11, 2025 –  
August 25, 2025



**Type of Scheme**  
An open-ended fund of fund scheme predominantly investing in units of Mirae Asset Gold ETF and Mirae Asset Silver ETF



**Benchmark**  
Domestic Price of Gold (50%) +  
Domestic Price of Silver (50%)



**Fund Manager**  
Mr. Ritesh Patel



**Minimum Investment during NFO**  
Rs. 5000/- and in multiples of Re. 1/- thereafter.



**SIP (Post NFO Period)**  
Rs. 99/- and in multiples of Rs.1/- thereafter



**Exit Load:**  
If redeemed or switched out within 15 days from the date of allotment: 0.05%  
If redeemed or switched out after 15 days from date of allotment: Nil

Please note that investor will bear expenses of underlying schemes in the Fund of Fund, in addition to the TER of the managing the Fund of Fund

## PRODUCT LABELLING

**Mirae Asset Gold Silver Passive FoF (An open-ended fund of fund scheme predominantly investing in units of Mirae Asset Gold ETF and Mirae Asset Silver ETF) is suitable for investors who are seeking\***

- To generate long term capital appreciation/income.
- Investments predominantly in units of gold and silver Exchange Traded Funds.

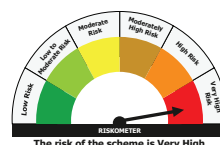
\*Investors should consult their financial advisors if they are not clear about the suitability of the product.

The Product Labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

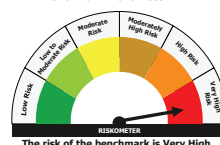
In Fund Of Fund scheme, the investor shall bear the recurring expense of the scheme in addition to the expenses of the underlying-scheme.

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)

Scheme Riskometer



Scheme Benchmark:  
Domestic Price of Gold (50%) + Silver (50%)  
Benchmark Riskometer



Scan here for product details & disclaimers



## Disclaimers

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

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**