

Mirae Asset Investment Managers (India) Private
Limited IFSC Branch

Valuation Policy

Executive Summary

Brief Overview	Mirae Asset Investment Managers (India) Private Limited IFSC Branch and its officers, directors and employees (Collectively the “Company”) are committed to full compliance with all applicable laws and regulations with regards to Investment Valuation Norms.
Objective	valuation policy Valuation policies serve as essential guidelines within organizations, ensuring consistency and transparency in determining the value of assets, liabilities, and equity. These policies are designed with key objectives in mind. Firstly, they aim to guarantee accurate financial reporting by providing reliable and relevant information for financial statements, enabling stakeholders to make well-informed decisions. Secondly, valuation policies help organizations adhere to regulatory requirements and accounting standards, ensuring that assets and liabilities are valued correctly. Moreover, these policies aid in managing financial risks by providing a clear understanding of the organization's financial position. Lastly, valuation policies facilitate investment decisions by offering investors a reliable assessment of the attractiveness of investment opportunities. In summary, valuation policies play a vital role in upholding financial integrity, mitigating risks, and supporting effective decision-making processes within an organization.
Policy Owner	Compliance
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Approval Details

Authority	Version	Approval Date
Board of Directors	1.0	_____, 2026

Change Matrix

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Introduction

In the dynamic landscape of financial markets, the accurate and reliable valuation of assets and liabilities is critical for ensuring transparency, compliance with regulatory requirements, and making informed investment decisions. The valuation policy serves as a guiding framework that outlines the procedures, methodologies, and controls for determining the fair value of financial instruments held by an entity. This introduction provides an overview of the importance of valuation, the regulatory context, and the objectives of the valuation policy.

Valuation plays a fundamental role in the financial industry, serving as the cornerstone for assessing the performance, risk exposure, and financial health of an entity. It provides stakeholders, including investors, regulators, and management, with essential information to make sound investment decisions, monitor portfolio performance, and ensure financial stability. Accurate valuation practices are crucial in maintaining market integrity, investor confidence, and regulatory compliance.

In the context of the International Financial Services Centres Authority (IFSCA) Financial Market Entities (FME) regulations, entities operating within the jurisdiction of IFSCs are required to adhere to stringent valuation standards and guidelines. The IFSCA framework emphasizes the importance of fair and transparent valuation practices to safeguard investor interests, prevent market abuse, and maintain the integrity of financial markets. The valuation policy serves as a key tool for entities to demonstrate compliance with regulatory requirements and international best practices.

The valuation of all the portfolio companies and Mutual fund across all the funds will be conducted by Fund Administrator, who will be appointed by the Investment Manager and is subject to change from time to time. The accounting year is from 1st April to 31st March.

Objectives of the Valuation Policy

- Defining valuation procedures / methodologies for various types of securities;
- To ensure appropriateness and accuracy of the methodologies used and its effective implementation in valuing the securities;
- Valuation of securities / assets in the event of an inter scheme transfer;
- Review of valuation policies and procedures and reporting to the various stakeholders;
- Recording of deviations from established policies and procedures and rationale for same;

- Dealing with conflict of interests (including potential conflict of interest) which has / may have a bearing on valuation of securities;
- Valuation of securities / assets during exceptional events;
- Ensure transparency by making appropriate disclosures.

Valuation Methodologies

Valuation methodologies form the core foundation of the valuation policy, guiding the process of determining the fair value of financial instruments held by an entity. This section explores the key valuation methodologies employed, considerations for their application, and the importance of adhering to recognized standards and best practices in valuation.

Types of Valuation Methodologies

Asset Class	Traded/ Non Traded/ Listed/ Unlisted	Valuation Methodology
Equity Shares, Normal Preference Shares and Cumulative Convertible Preference Shares	Traded	Traded Securities are to be valued at the last quoted closing price on the primary Stock Exchange (NSE). If a security is not traded on NSE on a particular valuation day, the close price at which it is traded on BSE shall be considered. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to valuation date.
	Thinly Traded/ NonTraded	<p>Thinly Traded: Any security which does not have trading volume of 50,000 scrip's and trading amount of Rs 5,00,000/- during a period of thirty days shall be categorized as thinly traded scrip.</p> <p>Non Traded: If the equity securities are not traded on NSE and BSE for a period of thirty days prior to the valuation date, the scrip must be treated as 'non-traded' scrip.</p> <p>If the security is not traded either on NSE and BSE, the earliest previous day's close price shall be used, provided such day is not more than thirty days prior to the valuation date.</p>

	<p>Thinly traded/ Non-traded securities shall be valued “in good faith” by the FME on the basis of the valuation principles laid down below:</p> <p>Based on the latest available Balance Sheet, net worth shall be calculated as follows:</p> <p>a) Net Worth per share = [Share Capital+ Reserves (excluding Revaluation Reserves) – Misc. expenditure and Debit Balance in P&L A/c] Divided by Number of Paid up Shares.</p> <p>b) Average capitalization rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalization rate (P/E ratio). Earnings per share (EPS) of the latest audited annual accounts will be considered for this purpose.</p> <p>c) Management to evaluate impact on valuation of thinly traded/non traded equity investments if there are qualification in the auditor’s report</p> <p>d) The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10% for ill-liquidity so as to arrive at the fair value per share.</p> <p>e) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalized earning.</p> <p>f) In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.</p> <p>g) In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued by the procedure above and the proportion which it</p>
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		<p>bears to the total net assets of the scheme to which it belongs would be compared on the date of valuation.</p> <p><u>Preference Shares</u></p> <p>Non-traded preference shares should be valued in good faith depending upon the type of the preference share and after considering illiquidity discount, if any.</p>
	<p>Unlisted Equity Shares</p>	<p>These guidelines are similar to the guidelines issued by SEBI for non-traded / thinly traded securities mentioned above except the following:</p> <p>Computation of Net worth per share as lower of (i) and (ii):</p> <p>(i) Net worth of the company = Paid up share capital + Reserves other than Revaluation reserve - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses / Number of Paid up Shares</p> <p>(ii) Net worth of the company = Paid up capital + Consideration on exercise of Option/Warrants received/receivable by the company + free reserves other than Revaluation reserve – Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses / {Number of paid-up shares + number of shares that would be obtained on conversion/exercise of outstanding warrants and options}.</p> <p>If the net worth of the company is negative, the share should be marked down to Zero.</p> <p>a) Average capitalization rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalization rate (P/E ratio). Earnings per share of the latest audited</p>

		<p>annual accounts will be considered for this purpose.</p> <p>b) The value as per the Net Worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15 per cent for illiquidity so as to arrive at the fair value per share.</p> <p>c) Computation of fair value per share to be considered for valuation at 15 % discount for illiquidity. $[(\text{Net worth per share} + \text{Capitalized value of EPS}) / 2] * 0.85$ The above valuation methodology shall be subject to the following conditions:</p> <p>a. All calculations shall be based on audited accounts. Management to evaluate impact on valuation of thinly traded/non-traded equity investments if there are qualification in the auditor's report</p> <p>b. If the latest Balance Sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.</p> <p>c. If the Net Worth of the company is negative, the share would be marked down to zero.</p> <p>d. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalized earning.</p>
Partly Paid-up Equity Shares	Traded	If the partly paid-up equity shares are traded in market separately then the same shall be valued at traded price (like any other equity instrument).
	Non Traded	Non-traded partly paid-up equity shares shall be valued at Underlying Equity price as reduced by the balance call money payable or zero, whichever is higher.

<p>Right Shares</p>	<p>Traded:</p> <p>Non Traded/Unlisted/Thinly Traded</p>	<p>If the rights are traded, then the traded price will be considered for valuation.</p> <p>Thinly Traded: Any security which does not have trading volume of 50,000 scrip's and trading amount of Rs 5,00,000/- during a period of thirty days shall be categorized as thinly traded scrip</p> <p>Non Traded: If the equity securities are not traded on NSE and BSE for a period of thirty days prior to the valuation date, the scrip must be treated as 'non-traded' scrip.</p> <p>Valuations of non-traded/thinly traded/Unlisted rights entitlement, SEBI Regulations have explained this with the help of following formula:</p> <p>$V_r = n/m * (P_{ex} - P_{of})$ Where V_r = Value of Rights n = Number of rights offered m = Number of original shares held P_{ex} = Ex-right price P_{of} = Rights offer price</p> <p>The following issues while valuing the rights entitlements have to be addressed:</p> <ol style="list-style-type: none"> a) In case original shares on which the right entitlement accrues are not traded on the Stock Exchange, right entitlement should be valued at zero b) When rights are not treated pari passu with the existing shares such as, restrictions with regard to dividend etc., suitable adjustment should be made by way of a discount to the value of rights at the last dividend announced rate. c) Where right entitlements are not subscribed to but are to be renounced, and where renouncements are being traded, the right entitlements have to be valued at traded renunciation value. d) Where right entitlements are not traded and it is decided not to subscribe the
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Warrants	Traded	If the warrants are traded, the traded price will be considered for valuation
	Non Traded	<p>In respect of warrants to subscribe for shares attached to instruments, the warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant</p> <p>If the amount payable on exercise of the warrants is higher than the value of the share, the value of the warrants should be taken as zero.</p> <p>Value of Warrant =Max [(Price of Underlying Security - Exercise Price), 0] An illiquidity discount, as appropriate shall be taken into account for valuation.</p>
Application Money for Primary Market Issue		Application money should be valued at cost up to allotment. Equity securities allotted and proposed to be listed, but not listed, are to be valued at cost till listing.
Qualified Institutional Placement (QIP) / Follow on Public Offer		The equity shares allotted through QIP process should be considered on the same lines as the existing listed equity shares and hence should be valued at the market/traded price of the existing listed equity shares.
Suspended security		<p>In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security.</p> <p>If an equity security is suspended for more than 30 days, then it would be considered as non-traded and valued accordingly. In case the price used for valuation is different from the arrived price using said methodology, the same needs to be approved by Valuation Committee.</p>

<p>Shares tendered for Buyback</p>		<p>On tendering the shares for buyback: Valued normally at the NSE/BSE closing price.</p> <p>Acceptance of offer: On receipt of the information from the custodian / company, the quantity accepted would be removed from the holding at the buyback price.</p>
<p>Valuation of Shares on Merger</p>		<p>In case of merger, if the shares are traded, the traded price will be considered for valuation.</p> <p>If the shares of the merged entity are not listed / traded, then valuation of the merged entity will be decided on case to case basis by the Valuation Committee depending on the terms of merger or may be valued at previous day's closing price of the respective companies prior to merger.</p>
<p>Valuation of shares on Demerger</p>		<p>Both the shares are traded immediately on de-merger- In this case both the shares are valued at respective traded prices. Shares of only one company continued to be traded on de-merger- Traded shares are to be valued at traded price and the non-traded/unlisted shares are to be valued at</p> <p>traded value on the day before the de merger less the opening value of traded security post de-merger. In case value of the share of de-merged company is equal or in excess of the value of the pre de-merger share, then the non-traded share is to be valued at zero.</p> <p>Both the shares are not traded on de-merger- Shares of de-merged companies are to be valued equal to the pre de merger value up to a period of 30 days from the date of demerger. The market price of the shares of the de-merged company one day prior to ex-date can be bifurcated over the de-merged shares. The market value of the shares can be bifurcated on an appropriate basis in the ratio of cost of shares, proportion of net worth or any other measure, as per the decision of the Valuation Committee.</p> <p>In case shares of both the companies are not traded for more than 30 days, these are to be valued as unlisted security or Valuation Committee shall provide the fair valuation for the</p>

		<p>same. Other corporate action events In case of any other type of capital corporate action event, the same shall be valued at fair price, on case to case basis, as may be determined by the Valuation Committee</p>
<p>Debt & Money Market instruments (including Bills Rediscounting Deposit Scheme, Additional Tier I bonds and Tier 2 bonds issued under Basel III framework, Perpetual Bonds, Debt Instrument like subordination to equity, convertible to equity upon trigger of a pre-specified event until converted to equity)</p>	<p>Traded/Non Traded</p>	<p>Irrespective of the residual maturity these securities will be valued at average of security level prices obtained from valuation agencies.(CRISIL & ICRA) In case security level prices given by the valuation agencies are not available for a new security, then such security may be valued at purchase yield on the date of allotment /purchase.</p> <p>Valuation of Perpetual Bonds (Other than bonds issued under Basel III framework)</p> <p>For Valuation purpose, the maturity of all perpetual bonds (Excluding bonds issued under Basel III framework) shall be treated as 100 years from the date of issuance of the bond Valuation of Bonds issued under Basel III framework</p> <p>For valuation purpose, the deemed residual maturity for Additional Tier I bonds and Tier 2 bonds issued under Basel III framework will be as per SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 and detailed guidelines as per AMFI Best Practices Guidelines Circular No. 91/ 2020–21 dated March 24, 2021.</p>
<p>TREPS, Reverse Repo, Corporate Bond Repo, and Fixed Deposits with banks OTC derivatives including Interest Rate Swaps (IRS)/ Forward Rate Agreements (FRA)</p>		<p>TREPS, Reverse Repo, Corporate Bond Repo with tenor upto 30 days shall be valued at cost plus accrual. For tenor exceeding 30 days, securities will be valued at average of security level prices obtained from valuation agencies (CRISIL & ICRA).</p> <p>Fixed Deposits will be valued at cost plus accrual. The OTC derivatives will be valued at the average of security level price provided by the valuation agencies (currently CRISIL & ICRA).</p>
<p>Interest Rate Futures</p>	<p>Traded</p>	<p>The exchange traded Interest Rate Futures shall be valued based on the last quoted closing price on the stock exchange.</p>
	<p>Non Traded</p>	<p>The non-traded IRF would be valued at the daily settlement price of the exchange</p>

<p>Treasury Bills, Government Securities, State Development Loans, Cash Management Bills</p>	<p>Traded/Non Traded</p>	<p>Irrespective of the residual maturity these securities will be valued at average of security level prices obtained from valuation agencies. (CRISIL & ICRA) In case security level prices given by the valuation agencies are not available for a new security then such security may be valued at purchase yield on the date of allotment / purchase.</p>
<p>Derivative Products</p>		<p>Equity / Index Options Derivatives (i) Market values of traded open option contracts shall be determined with respect to the exchange on which contracted originally, i.e., traded option contracted on the National Stock Exchange (NSE) would be valued at the settlement price on the NSE. The price of the same option series on the Bombay Stock Exchange (BSE) shall not be considered for the purpose of valuation, unless the option itself has been contracted on the BSE. Thus; traded option shall be valued at the settlement price provided by the respective Stock Exchanges. (ii) When a security is not traded on the respective stock exchange on the date of valuation, then the settlement price / any other derived price provided by the respective stock exchange shall be considered for valuation.</p> <p>Equity / Index Futures Derivatives (i) Market values of traded futures contracts shall be determined with respect to the exchange on which contracted originally, i.e., traded futures position contracted on the National Stock Exchange (NSE) would be valued at the settlement price on the NSE. The price of the same futures contract on the Bombay Stock Exchange (BSE) shall not be considered for the purpose of valuation, unless the futures contract itself has been contracted on the BSE. Thus; traded futures contracts shall be valued at the settlement price provided by the respective Stock Exchanges. (ii) When a security is not traded on the respective stock exchange on the date of valuation, then the settlement price / any other derived price provided by the respective stock exchange shall be considered for valuation.</p>
<p>Mutual Fund Units and Exchange Traded Funds (ETFs)</p>	<p>Listed & Traded</p>	<p>At the closing traded price as on the valuation date</p>

	Unlisted & Listed but not Traded	At the last available NAV as per the AMFI website.
Overseas Mutual Fund Units		The valuation of the investment in overseas Mutual Fund Units will be based on the latest available NAV of the Underlying Fund on the date of the valuation.
Overseas Exchange Traded Funds (ETFs)		Exchange Traded Fund units shall be valued based on the latest available closing price of the stock exchange on which the respective Overseas ETF is listed. In case an Overseas ETF is listed on more than one stock exchange, the FME shall select the appropriate stock exchange and the reasons for selection of the stock exchange shall be recorded in writing and approved by Valuation Committee. Any subsequent change in the stock exchange selected for valuation of Overseas ETF will also be recorded in writing and approved by Valuation Committee. When on a particular valuation day, if the latest available closing price is not available for units of Overseas ETF on the selected stock exchange, then value at which such units are traded on another stock exchange or last available price on the selected stock exchange, shall be used provided such date is not more than thirty days prior to the valuation date. On valuation date, all assets and liabilities in foreign currency shall be valued in Indian Rupees at the RBI Reference rate as at the close of the Banking hours on that day in India. In case the RBI reference rate is not available, Foreign Exchange rate quoted on Bloomberg/Reuters around India markets close time (which is currently around 3:30 p.m. IST) shall be considered. In case the direct exchange rates are not available on Reuters, then cross currency rate with USD would be considered and converted as per the INR/USD RBI reference rate.
Units of InvITs/REITs	Traded	The units of InvITs and REITs will be valued at the closing price at the principal stock exchange. If units are not traded on principal stock exchange on a particular valuation day, the closing price on any other stock exchange where units are traded will be used. If units are not traded on any stock exchange on a particular valuation day, then closing price at which it traded on the principal stock exchange or any other stock exchange, as

		<p>the case may be, on the earliest previous day will be used provided such date is not more than 30 days prior to valuation date. Further, on the date of listing, if the units of REITs and InvITs are not traded then the units will be valued at the purchase price / allotted price till such time the traded price is not available upto a maximum period of 30 days.</p>
	Unlisted/ Non Traded	<p>Where units of InvITs and REITs are not traded on any stock exchange for a continuous period of 30 days then the valuation for such units of InvIT and REIT will be determined based on the price provided by an independent valuation agency(s). Where the valuation of units of InvIT and REIT is not available from any independent valuation agency(s), the valuation will be determined by the fund manager or research analyst based on the principles of fair valuation. The same shall be approved by the valuation committee. The valuation derived as above will be reviewed at a frequency of 30 days.</p>
Convertible Debentures/Bonds	Traded/ NonTraded	<p>Traded a) Traded Securities In case Compulsorily Convertible Debenture (CCD) / Partly Convertible Debentures (PCD) are qualified as traded then they would be valued as per the valuation guidelines applicable to equity shares i.e. valued on closing traded price similar to equity shares. The value of CCD / PCD so derived, shall be treated as dirty price of the CCD / PCD and accordingly valuation will be done. Non Traded/ Thinly Traded b) Thinly Traded / Non-Traded / Unlisted Securities The non-convertible and convertible components of convertible debentures and bonds will be valued separately: (i) Non-convertible component will be valued on the same basis as would be applicable to debt instrument. (ii) Convertible component of CCD would be valued at the value of the equity share which would be obtained on conversion, further appropriate discount for illiquidity should be applied. The illiquidity percentage will be decided by the Valuation Committee on a case-to-case basis. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares. c) If security level valuation (SLV) price of CCD / PCD is provided by the valuation agencies, appointed by AMFI, then the same will be used for valuation. d) The Valuation Committee may in</p>

		specific cases decide to use a different method for valuation of CCD / PCD by assigning reasons thereof:
Units of Alternative Investment Fund ("AIF")		Units of Alternative Investment Fund (AIF) shall be valued based on the latest Net Asset Value ("NAV") per unit by the respective Investment Manager. If NAV for that day is not available, then previous day NAV will be considered for the period of next 30 days
Valuation of Upfront fees		(a) Upfront fees on all trades (including primary market trades) by whatever name called, would be considered by the valuation agencies for the purpose of valuation of the security (b) Details of such upfront fees would be shared on the trade date with the valuation agencies as part of the trade reporting to enable them to arrive at the fair valuation for that date. (c) For the purpose of accounting such upfront fees would be reduced from the cost of investment in the scheme that made the investment. (d) In case upfront fees are received across multiple schemes, then such upfront fees would be shared on a pro rata basis across such schemes.
Indian Depository Receipts	Traded	Valuation of IDRs listed on the India Stock Exchange would follow the valuation guidelines adopted for the Listed Indian Equity Shares
	Non Traded/ Thinly Traded	In case the IDRs are classified as thinly traded / non-traded, the criteria, as laid above for Listed Indian Equity Shares shall be applied taking into consideration the relevant Company's Balance Sheet.
Foreign Securities (Equities/ADRs/GDRs)		Any security issued outside India and listed on the stock exchanges outside India shall be valued at the closing price on the stock exchange at which it is listed. However, in case a security is listed on more than one stock exchange, the FME reserves the right to determine the stock exchange, the price of which would be used for the purpose of valuation of that security and the reason for the selection will be recorded in writing. Any subsequent change in the reference stock exchange used for valuation will be backed by reasons for such change being recorded in writing by the FME. Further in case of extreme volatility in the overseas markets, the securities listed in those markets may be valued on a fair value basis. If a significant event has occurred after security prices were established for the

		<p>computation of NAV of the scheme, the FME reserves the right to value the said securities on fair value basis. When on a particular valuation day, a security has not been traded on the selected stock exchange; the value at which it is traded on another stock exchange or last quoted closing price on selected stock exchange shall be used provided such date is not more than thirty days prior to the valuation date. If the same is not available, fair value pricing will be used. In case of investment in foreign debt securities, on the valuation day, the securities shall be valued in line with the valuation norms specified by SEBI for Indian debt securities. However, in case valuation for a specific debt security is not covered by the SEBI Regulations, then the security will be valued on fair value basis. Due to difference in time zones of different markets, in case the closing prices of securities are not available within a given time frame to enable the FME to upload the NAV for a valuation day, as per IFSCA FM regulation, FME as a principle shall ensure that NAV of schemes is disclosed based on the value of underlying securities/ Funds as on the T-day and while complying with this requirement, if there is delay in upload of the NAV, reasons for such delayed disclosure shall be recorded by the FME.</p>
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Calculation Methodology

Mirae Asset India Equity Allocation Fund will be primarily investing in Mirae Mutual Fund in India (Investee Funds), the FME will rely on the NAV disclosed by the Investee Funds to arrive at the NAV of the Fund with necessary adjustments of the expenses, taxes and fees of the Fund

The Net Asset Value (NAV) of Mirae Asset India Equity Allocation fund is a key indicator of its performance.

This calculation provides investors with the per-unit value of the fund and is crucial for determining the fund's market price.

Valuation Time

The NAV of the Mirae Asset India Equity Allocation fund will be calculated at the close of each dealing day. This ensures that the valuation reflects the most up-to-date information regarding the fund's assets and liabilities.

By calculating NAV daily, investors have access to real-time information on the fund's value and can make informed decisions based on current market conditions

Pricing

Unit held by the Mirae Asset India Equity Allocation fund are priced based on the most recent NAV issued by the Mirae Asset Mutual fund in India and ETF wherein the investment of the Mirae Asset India Equity Allocation fund has been made. For assets that are not actively traded, an appropriate valuation methodology after consulting the expert shall be used to determine their fair value.

Fair value pricing mechanisms are employed to ensure that the valuation of the fund's assets is accurate and reflective of current market conditions.

Frequency of Publication

The NAV of the Mirae Asset India Equity Allocation fund will be derived on a daily basis and published on the next day.

The NAV will be made available on the fund's website, financial portals, and other relevant platforms to ensure easy access for investors.

Review and Oversight

The valuation process is subject to regular review by the fund's management and compliance team to verify its accuracy and compliance with regulatory requirements.

Any discrepancies or issues identified during the review process are promptly addressed to maintain the integrity of the valuation methodology.