



MIRAE ASSET EMERGING BLUECHIP FUND TURNS 10

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CIO

Today, we celebrate the completion of a decade of our flagship scheme, 'Mirae Asset Emerging Bluechip Fund' (MAEBF) (Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks). This milestone deserves to be marked for many reasons:

- In a decade, the fund's AUM increased to Rs. 9,828.48 cr. from Rs. 23.37 cr. In the same time, the number of folios rose to about 911,629 from 4,094.
- To provide context, the fund was launched in July 2010 in the midcap category -- however, post SEBI's categorization of mutual funds in March 2018, we moved into the newly defined 'large and mid-cap category'.
- The fund's 10-year CAGR of returns is 17.87%, with NAV increasing to Rs. 51.63 from Rs. 10 (Regular Plan - Growth Option). During the same period the benchmark (Nifty Large MidCap 250 Index) delivered 8.98% CAGR and additional benchmark (S&P BSE Sensex TRI) returns were 8.44% CAGR.
- In October 2016, we stopped accepting lumpsum investments into this scheme but continue to accept SIPs and STPs. This restriction in lumpsum will continue as we believe it's in the interest of existing unitholders.

Over the past ten years, there has been unprecedented focus on macro-economic parameters - both, domestic and global. Events such as the Eurozone crisis, Brexit, oil shock, two-elections, demonetisation, and the periodic uncertainties related to growth, interest rate, inflation etc, yielded enough reasons to view growth prospects of Indian Equities with skepticism. The Covid-19 pandemic brings us another crisis on an unprecedented scale. Yet, our optimism sustains and we continue to be resolute in our faith in India's growth prospects. The crux of optimism is our investment philosophy that a good investment on a bottom-up basis is ultimately about businesses delivering superior earnings growth despite macroeconomic volatility, as returns over time converge with earnings growth. Three key pillars, which guide our investment decisions, are:

- **Investment philosophy:** Our investment philosophy is centered on participating in quality businesses, but up to a reasonable valuation. We seek to identify growth-oriented businesses run by competent management, and yet available at reasonable valuations. An analysis of all three buckets - Business, Management and Valuation - is important from a risk-reward matrix. For e.g., a great business often comes with expensive price tags - thus, great businesses may not always be great stocks.
- **Team-based approach:** At Mirae Asset, we adopt a team-based approach towards stock ideation and maintenance coverage. Investing in a business is about anticipating future drivers of wealth creation and rolling up our sleeves to work hard at understanding the nuances of these businesses. Effective ideation is paramount and the process involves rigorous examination to understand the various moving parts of businesses.

- **Discipline and adequate diversification:** In investing, discipline is everything – however, there is a thin line between discipline and rigidity. We seek to construct diversified portfolios, and respond to mistakes in measured ways rather than through disproportionate calls. We endeavor to deliver superior risk-adjusted returns.

As we look forward, India's growth drivers remain intact: Favourable demographics, rising aspiration levels, and the need for investment in infrastructure for urbanization will facilitate strong tailwinds for growth to sustain. We believe businesses will continue to create wealth and as investors, we seek to identify the right ones.

Thank you for being a part of this journey with the house of Mirae Asset, and we hope you will be a part of it for the years to come.

Warm Regards,
On behalf of Mirae Asset Team

For performance of funds managed by Neelesh Surana and Ankit Jain, please click here.

Period	Returns (%)		
	MAEBF	Nifty Large Mid 250 TRI	S&P BSE Sensex TRI
Last 1 year	-4.68%	-10.46%	-10.48%
Last 3 years	4.34%	1.26%	5.31%
Last 5 years	11.54%	6.34%	5.98%
Since Inception	17.87%	8.98%	8.44%
Value of Rs. 10000 invested (in Rs.) Since Inception*	51,629	23,593	22,460
NAV (as on 30 th June, 2020)	51.63		
Index Value (as on 30 th June, 2020)	Index Value of Nifty Large Mid 250 TRI is 6506.46 and Index value of S&P BSE Sensex TRI is 51198.2.		
Date of allotment	9 July, 2010		

Past Performance may or may not be sustained in future.

Returns are provided for Regular Plan – Growth Option. Different plans under the scheme have different expense structures. Fund Manager: Neelesh Surana has been managing the scheme since July 9th 2010, and Ankit Jain has been Co-Fund Manager since January 31st 2019.

Data mentioned in the document is as on 30th June, 2020.

PRODUCT LABELLING

Mirae Asset Emerging Bluechip Fund is suitable for investors who are seeking*

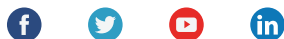
- Long term capital appreciation
- Large & Mid Cap fund investing atleast 35% in large cap stock & atleast 35% in mid cap stocks

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



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

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