

# Mirae Asset Great Consumer Fund (MAGCF)

(Sectoral/Thematic Fund - An open ended equity scheme following consumption theme)

**June 2024**

# Constituents of Consumption Sector

- Consumption Sector In India
- Growth Drivers Consumption
- Index
- Understanding Mirae Asset Great Consumer Fund Our Journey

# Consumption Sector In India

# Constituents of Consumption Sector

Consumer markets are changing dynamically in the face of continuous disruption.  
India's consumer market can be categorized into:



## FMCG & Services

- Packaged Foods
- Beauty and Fragrances
- Health and Personal care
- Hospitals



## Retail

- Fashion
- Eyewear
- Jewelry
- Accessories



## Consumer Durables

- White goods
- Computers
- Mobile Phones
- Entertainment Consumables



## E-Commerce

- Food tech
- E-tail
- Social media
- Learning



## Home Improvements

- Home Furnishing
  - Furniture
- Sanitary Ware



## Services

- Banking
- Healthcare
- Leisure

# Growth Drivers

# Boosters for Consumption Sector

Fastest Growing  
Economy



**5** USD  
Trillion

Govt's plan of USD 5Tn  
economy by 2028<sup>^</sup>

Urbanization



**40** Percent Of  
Indians

Will live in urban areas by  
2030 and drive  
economic growth.

Nation of  
The Young



**28** Median  
Age

Generation Z and  
Millennials will change  
the trend<sup>^</sup>

Growing  
Connectivity

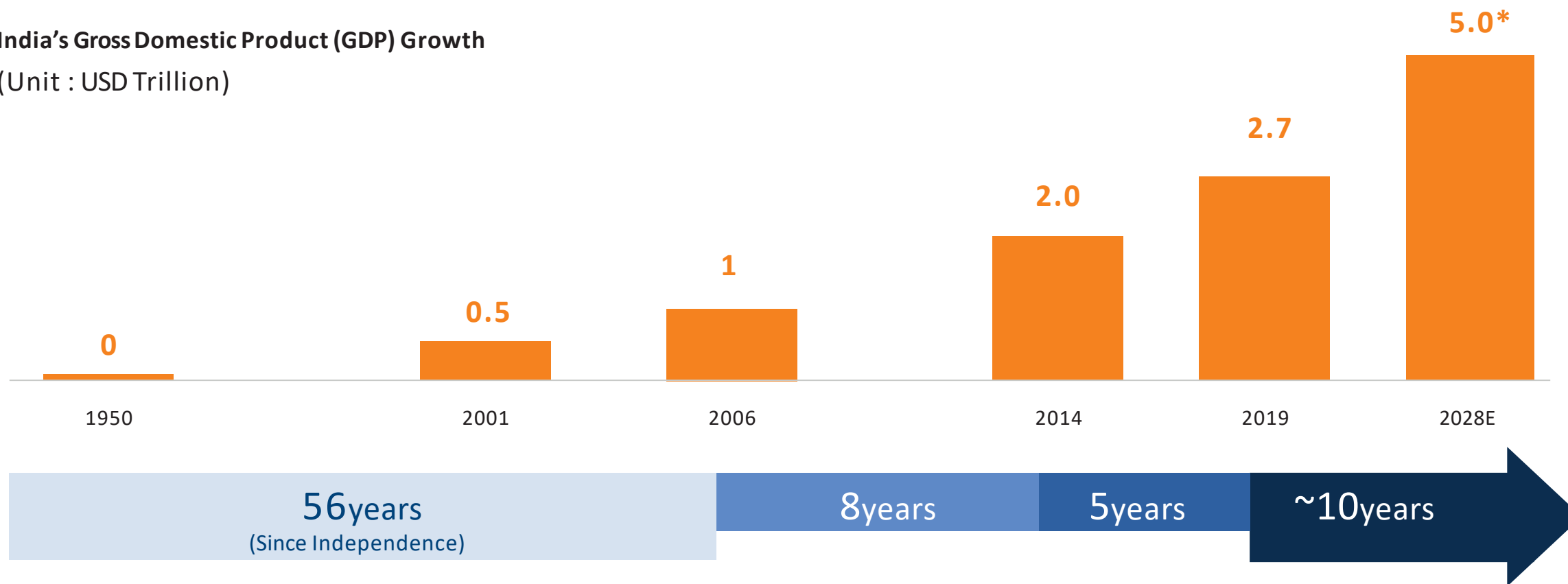


**1+** Billion  
Of Indians

Will have internet access by  
2030<sup>^</sup>

# India, Maybe Huge Growth Opportunity, Isn't It?

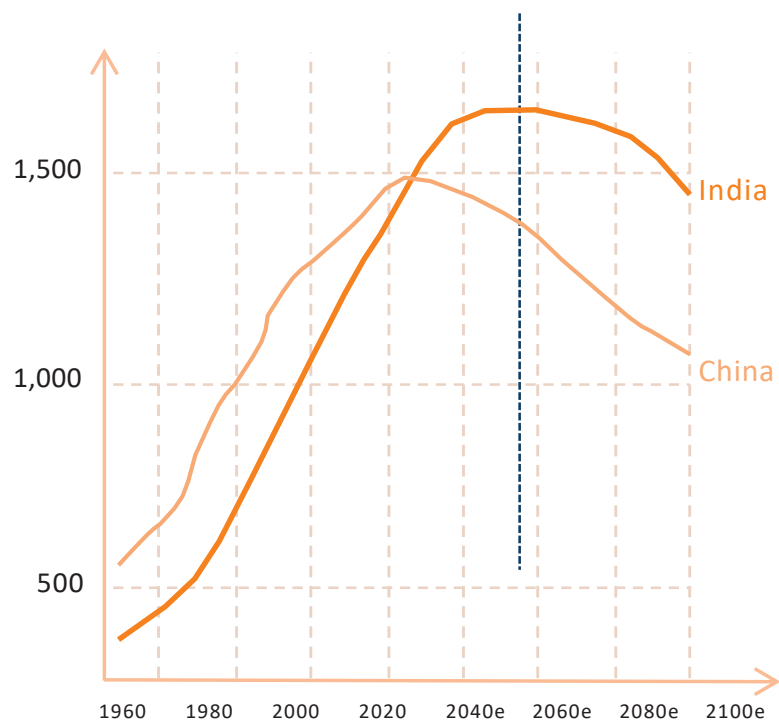
India's Gross Domestic Product (GDP) Growth  
(Unit : USD Trillion)



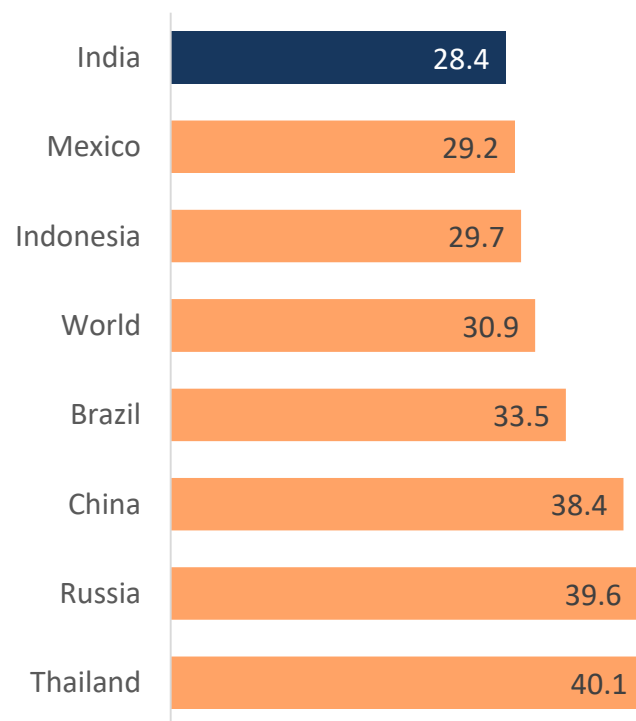
- 1<sup>st</sup> trillion took 56 years, 2<sup>nd</sup> took 8<sup>th</sup> years
- India's structural growth factors should help acceleration in growth: Demographics, and potential in infrastructure.

# Favorable Demographics May Support Long Term Growth

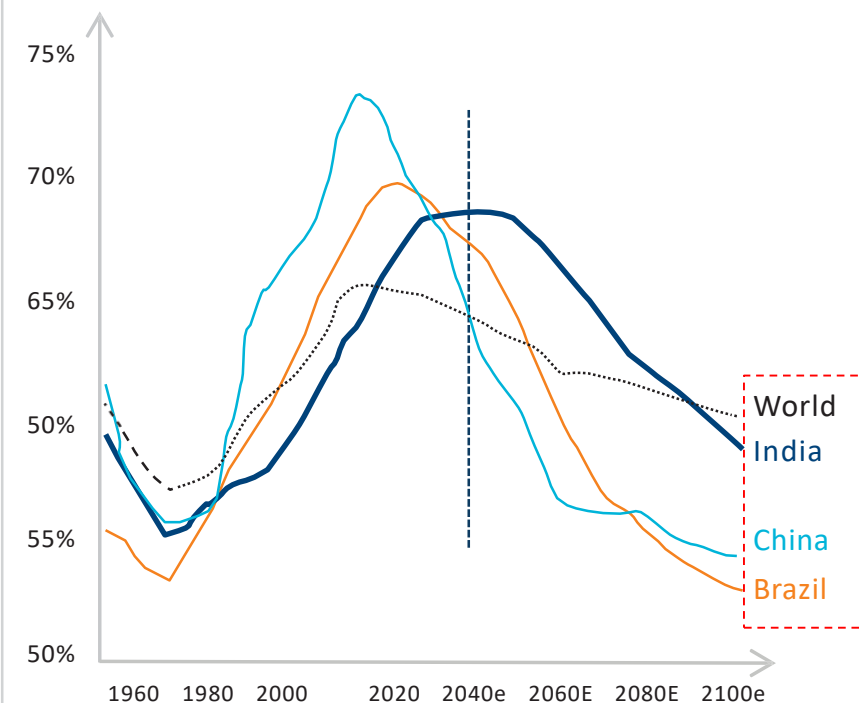
Projected population of India & China (Million)



Median Age population (2020, Years)

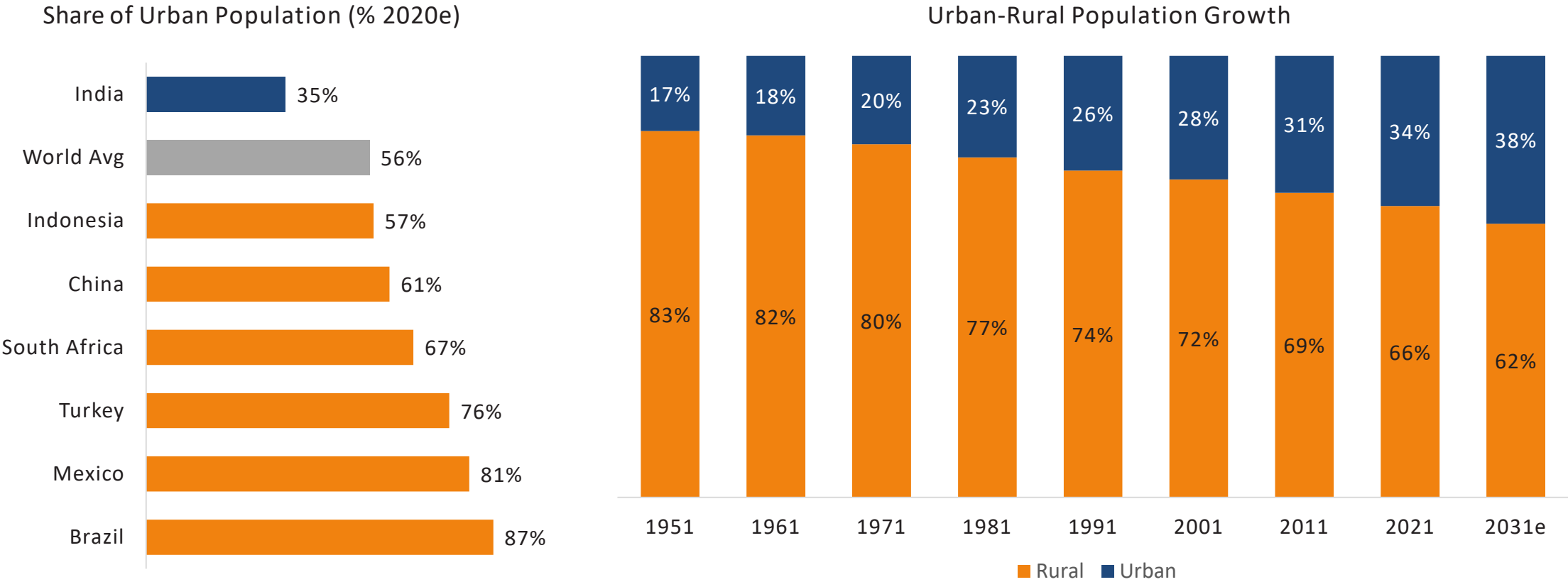


Share of working age population in total population (%)



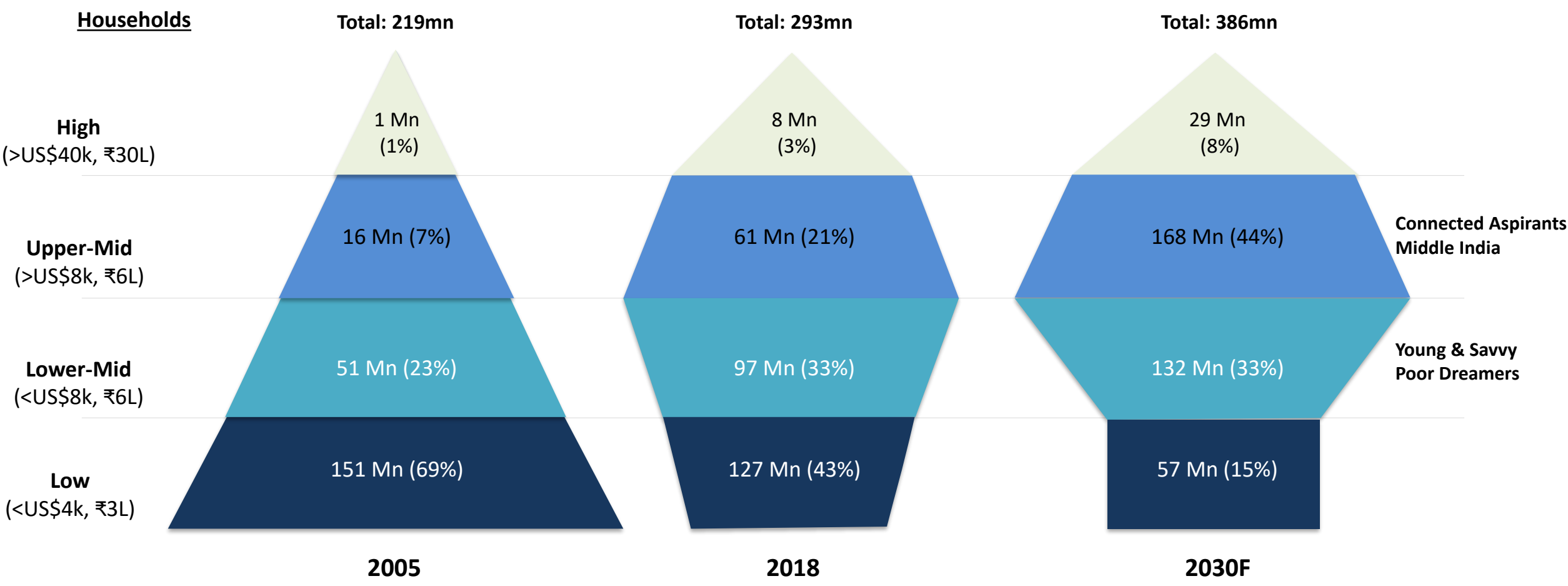


# Urbanization Trends



Source: UN World Population Prospects, IndiaDataHub, Macquarie Research, e: Estimated

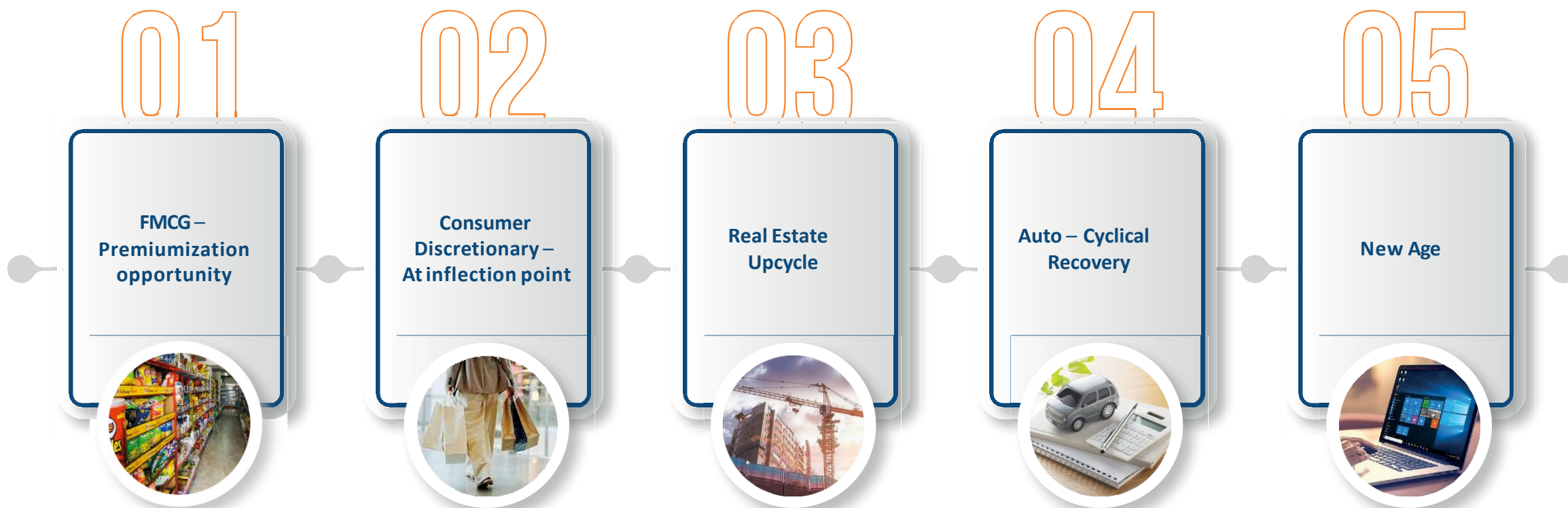
# Evolution Of Household Income in India



Source: WEF, Bain, Future of consumption in Fast-Growth Consumer Market: INDIA It's the latest data available. F: Forecasted

**Investment Theme: Where do you invest and Why?**

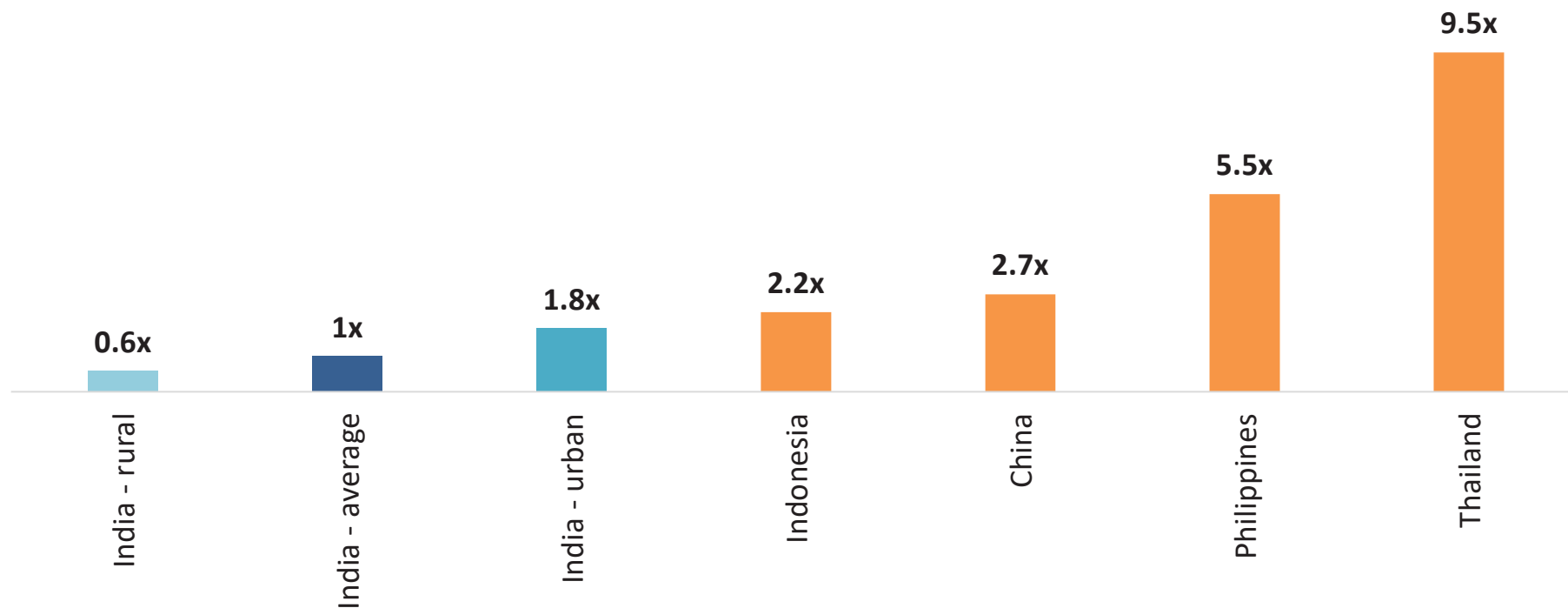
# Key Themes



## FMCG – Still Has Large Room To Grow

An average Indian spends a fraction of even their EM peers: Indonesia/China spends 2.2x/2.7x

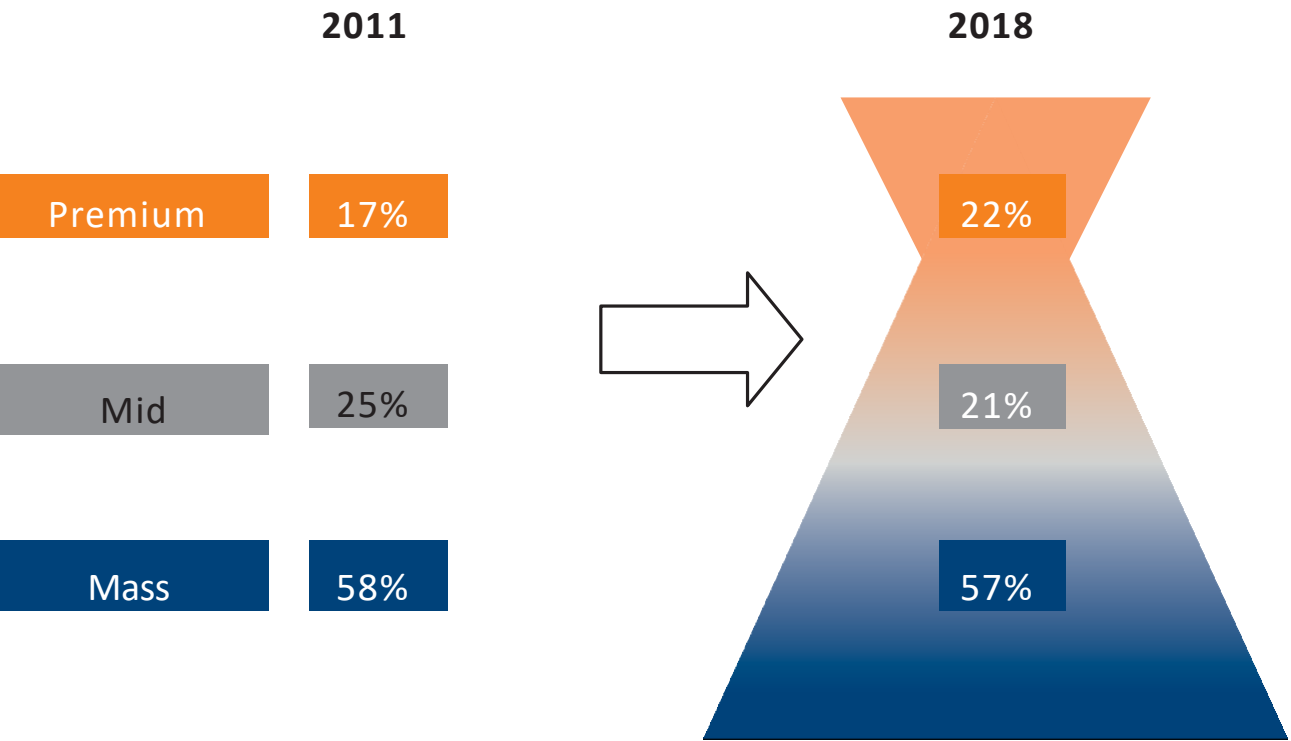
### FMCG Per Capita Consumption



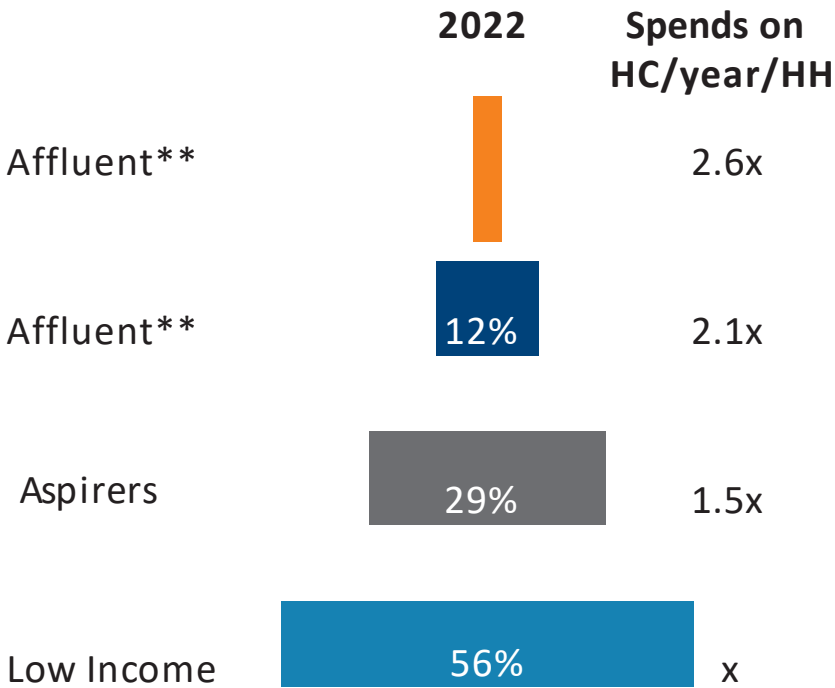
# FMCG: Premiumisation example 1 - Laundry (2/3)



Share of premium in laundry category has been inching up

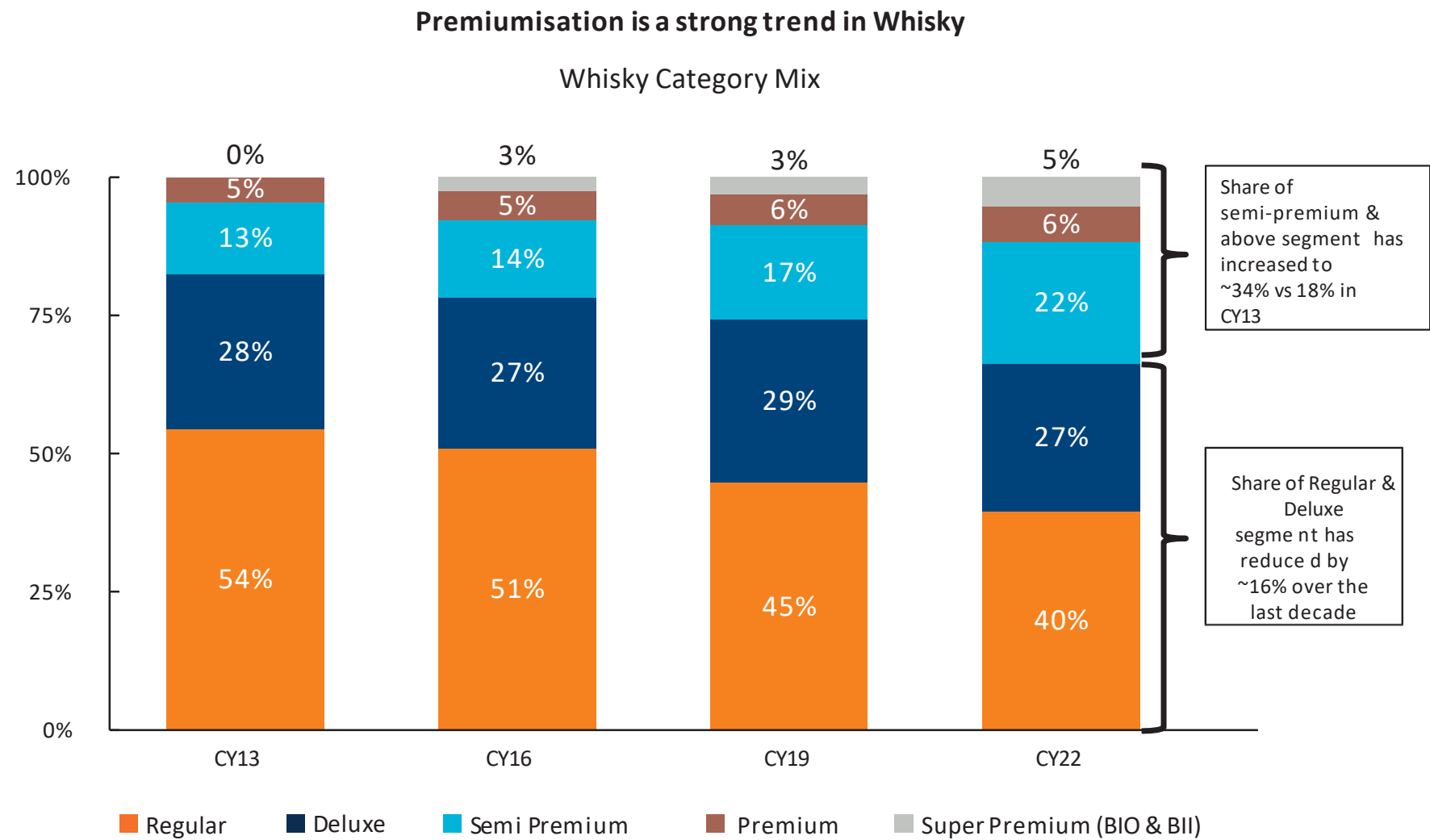


Affluent HH's spend 2.6x/yr on Home care vs low income HH



Source: Company DHRP, As on April 2021. It's the latest data available.

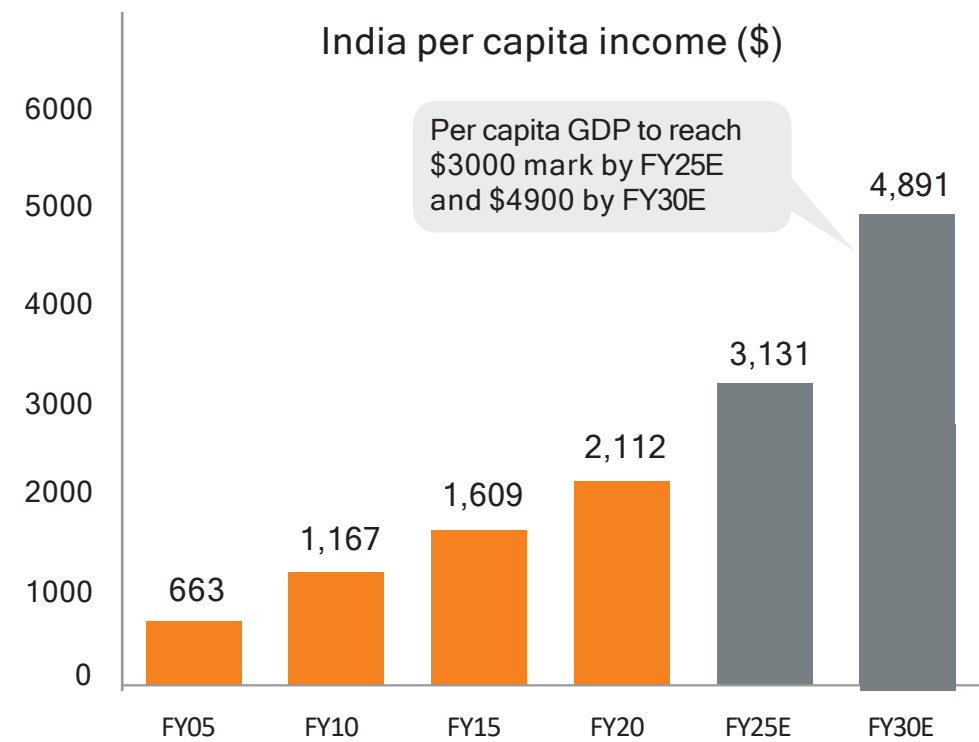
# FMCG: Premiumisation example 2 – Alcobev (3/3)



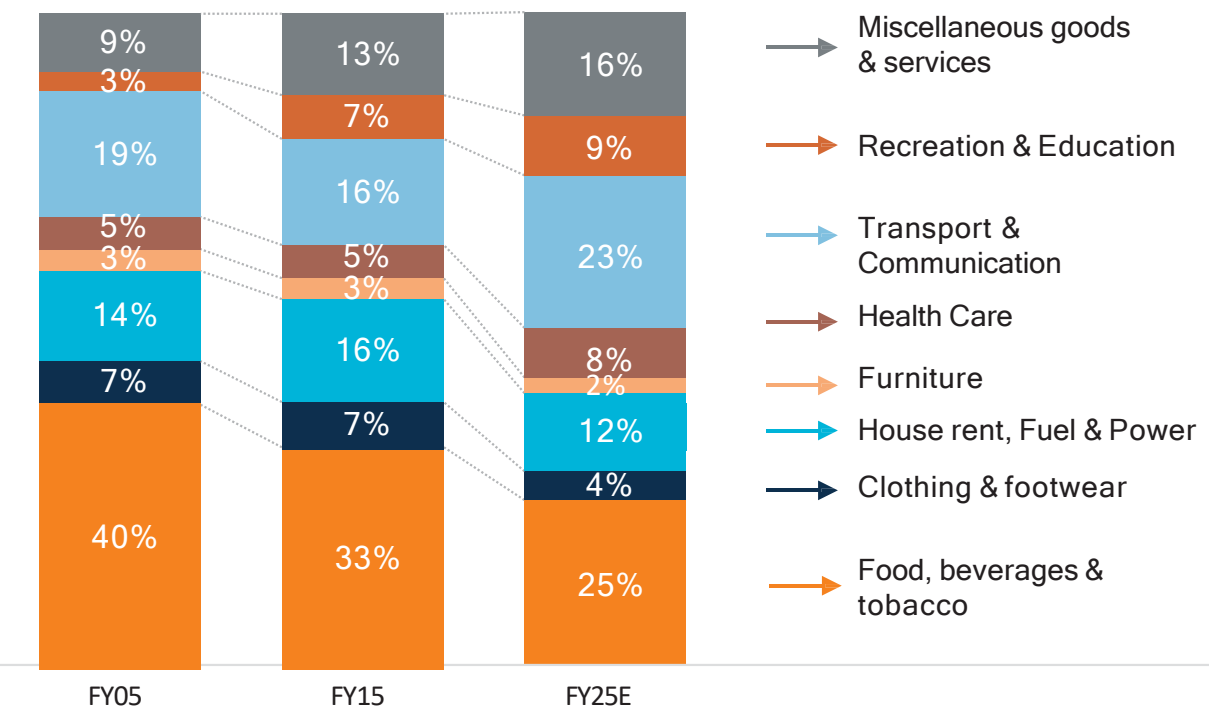
Source: Company DHRP, As on April 2021. It's the latest data available.

# Consumer Discretionary: India's consumption at an inflection point (1/3)

>\$2000 per capita has been the inflection point for discretionary consumption in other EMs



As per capita income grows share of discretionary consumption rises as basic consumption growth has already been met



Discretionary consumption is at an inflection point as India surpassed \$2,000 per capita

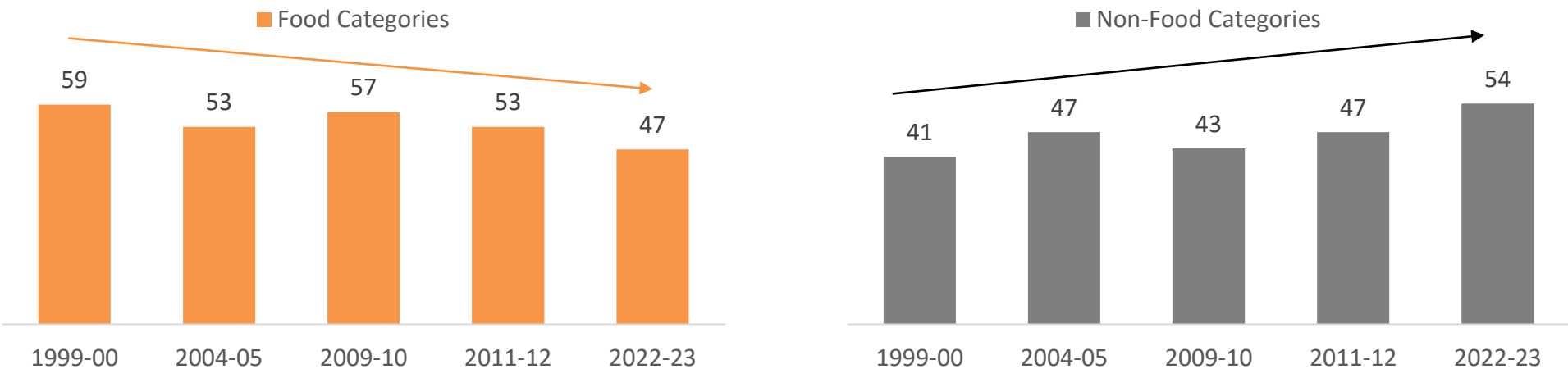
Source: Spark Capital Research, It's the latest data available. E: Estimated EM: Emerging Markets



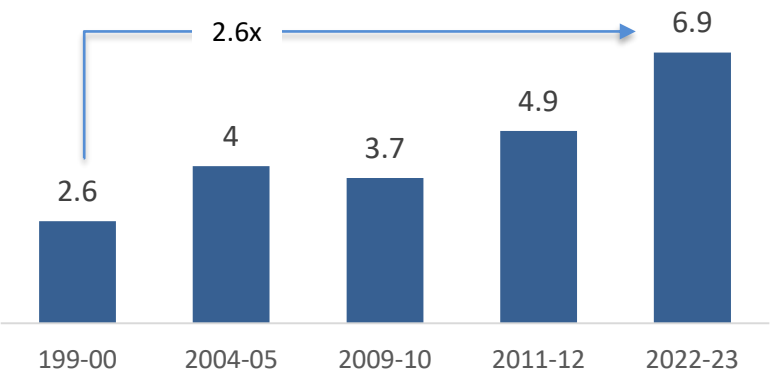
# Household Consumption Expenditure Survey: Composition Of MPCE Between Food And Non-food Categories (Rural)



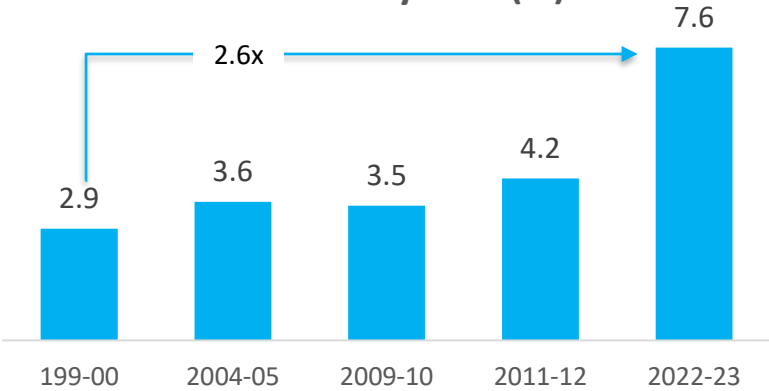
% share of Food and Non-Food Categories out of 100



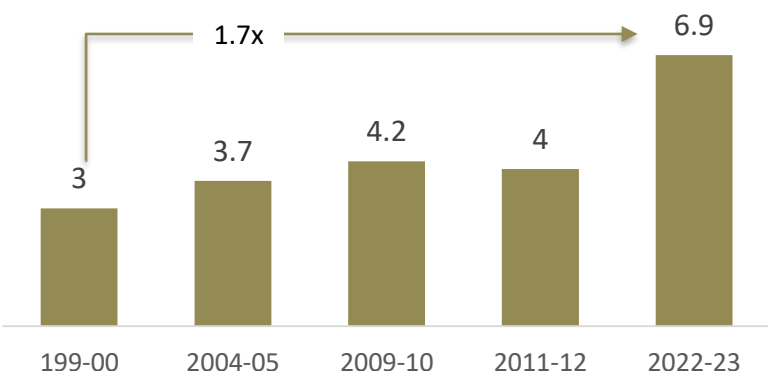
Share of Durable goods (%)



Share of Conveyance (%)



Share of Consumer Services (%)

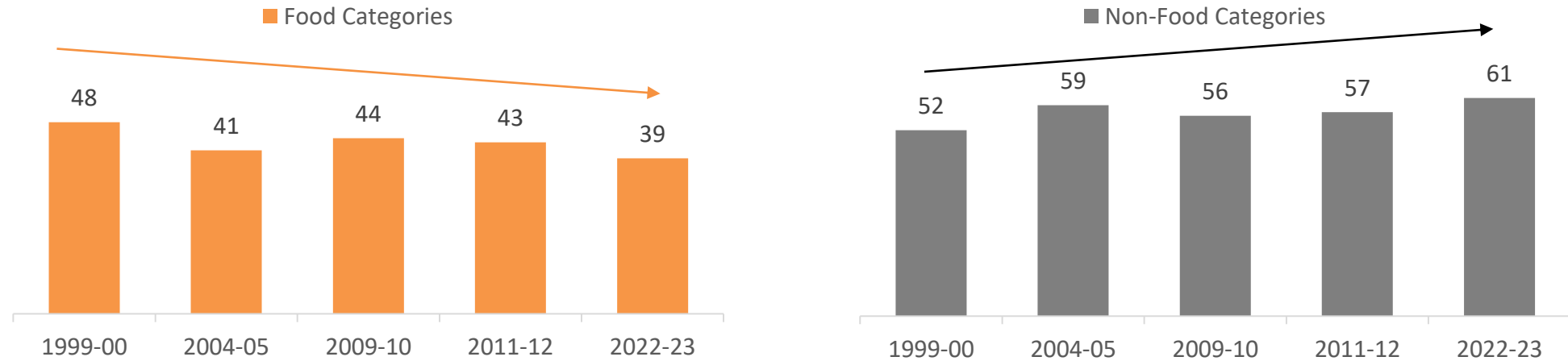


Source: MoSPI (GoI), Avendus SPARK Research, Monthly Per-capita Consumption Expenditure (MPCE), As on March 23, It's the latest data available.

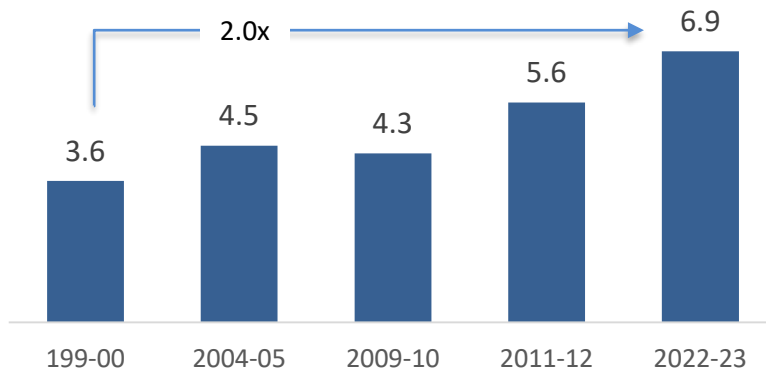
# Household Consumption Expenditure Survey: Composition Of MPCE Between Food And Non-food Categories (Urban)



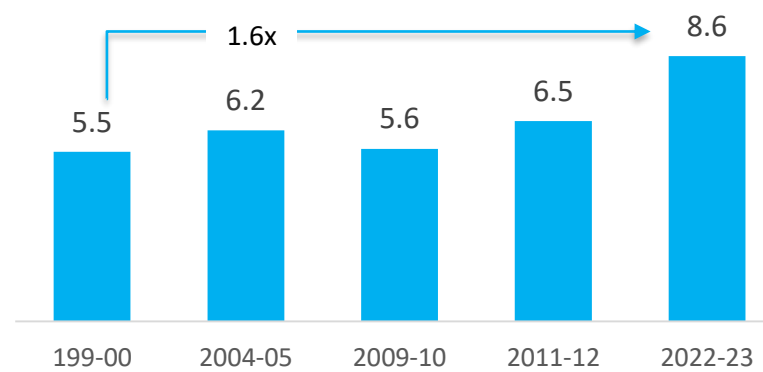
% share of Food and Non-Food Categories out of 100



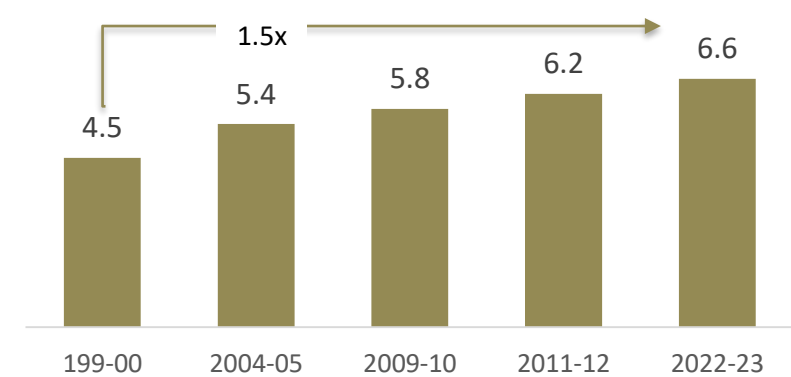
Share of Durable goods (%)



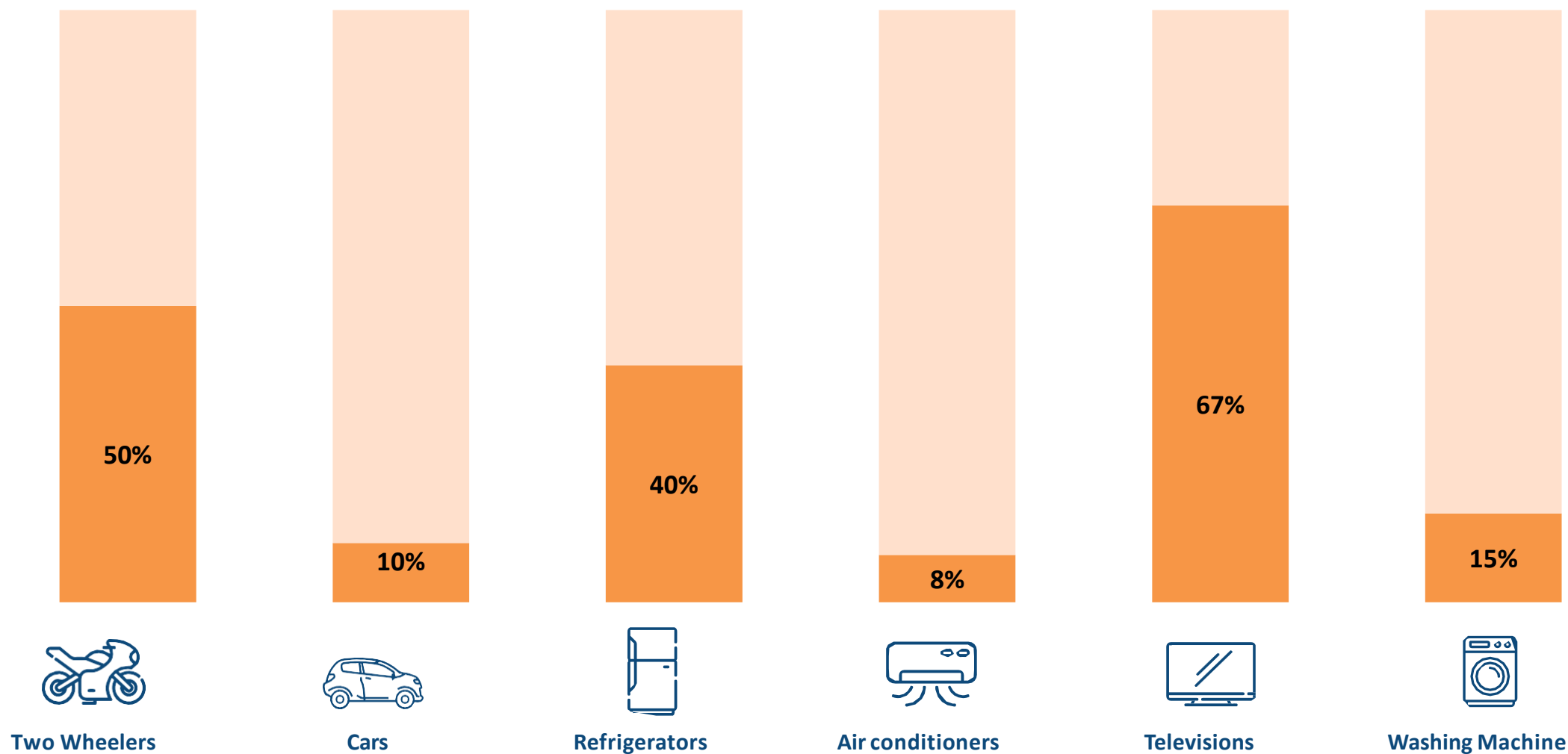
Share of Conveyance (%)



Share of Rent (%)

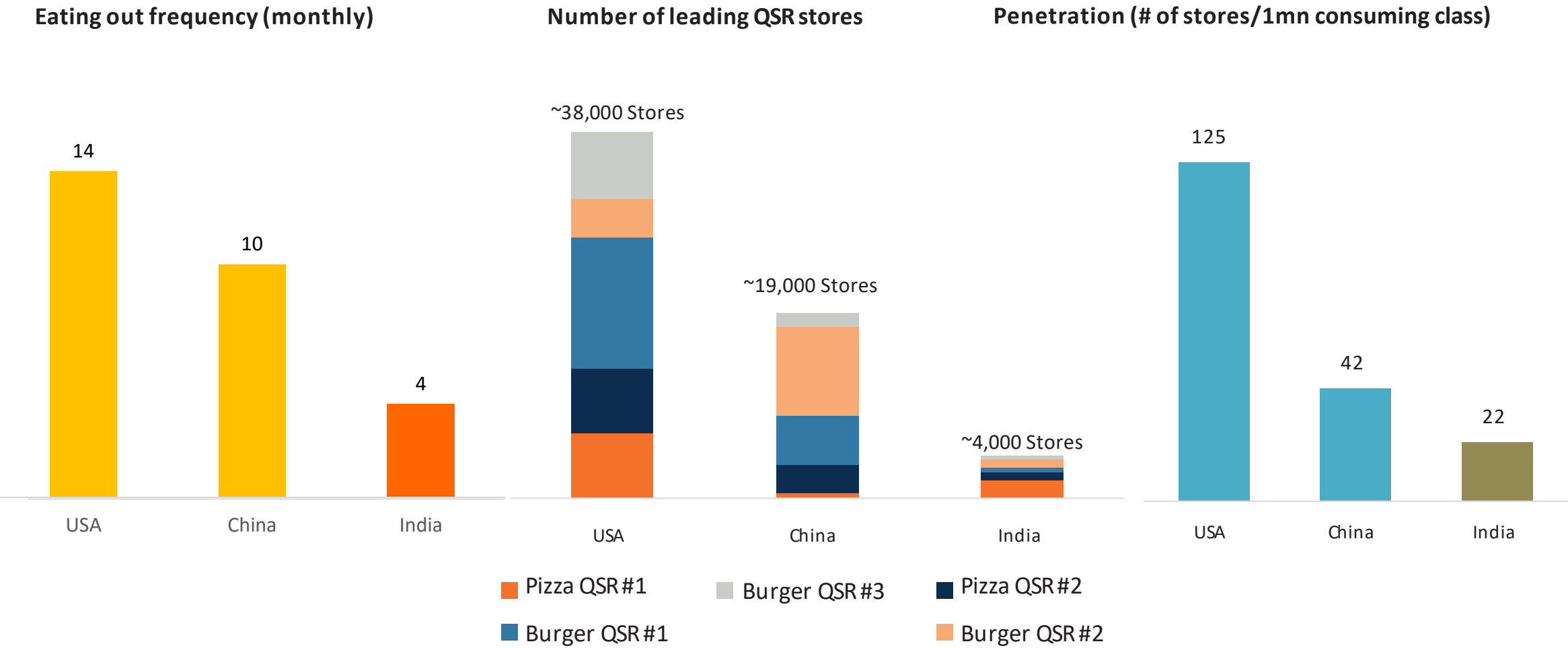


## Consumer Discretionary: Penetration Story (2/3)



Source: Macquarie Equity Research, as on Dec 2023, latest available data.

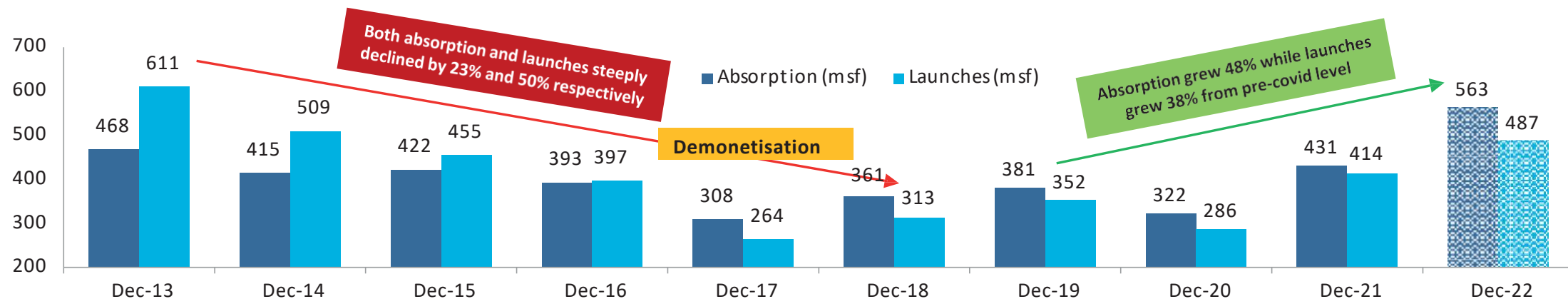
# Consumer Discretionary: QSR is an attractive opportunity in India (3/3)



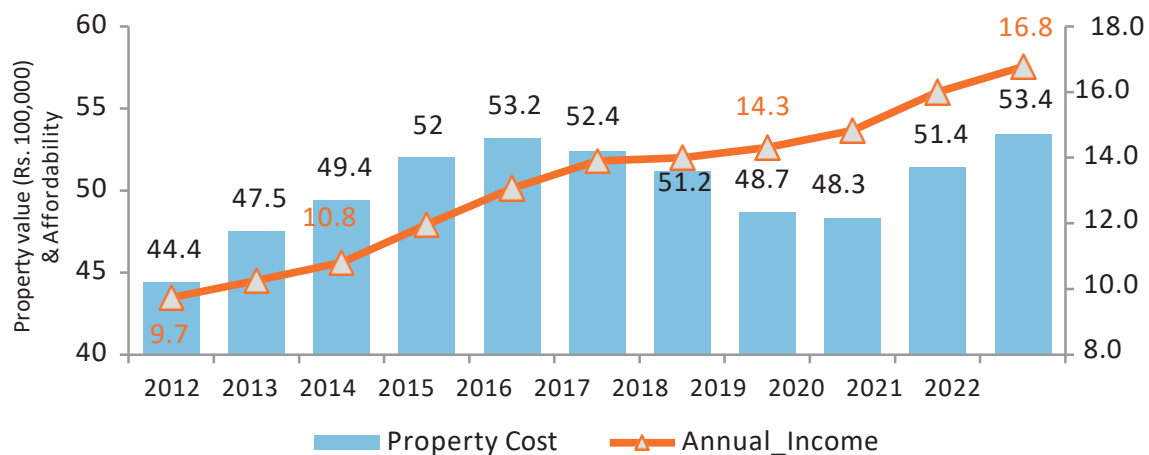
Source: HDFC Institutional Research, Dec 23, Latest data available.

# Real Estate Upcycle – Turnaround After a Decade (1/2)

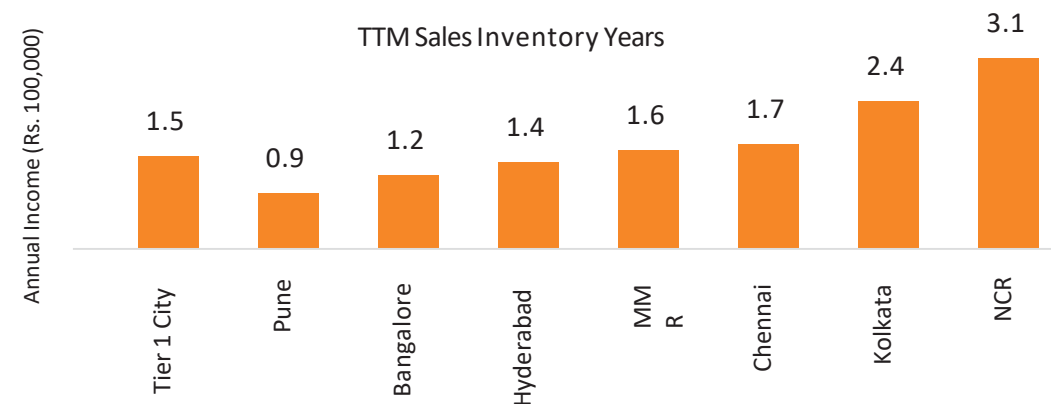
Demand improved to last ten-year high in CY22; Average area of a unit sold in top seven cities stood at ~1,215msf in CY22 versus ~1,135msf before COVID










Flat house prices and rising income. Best affordability in 2.5 decades!



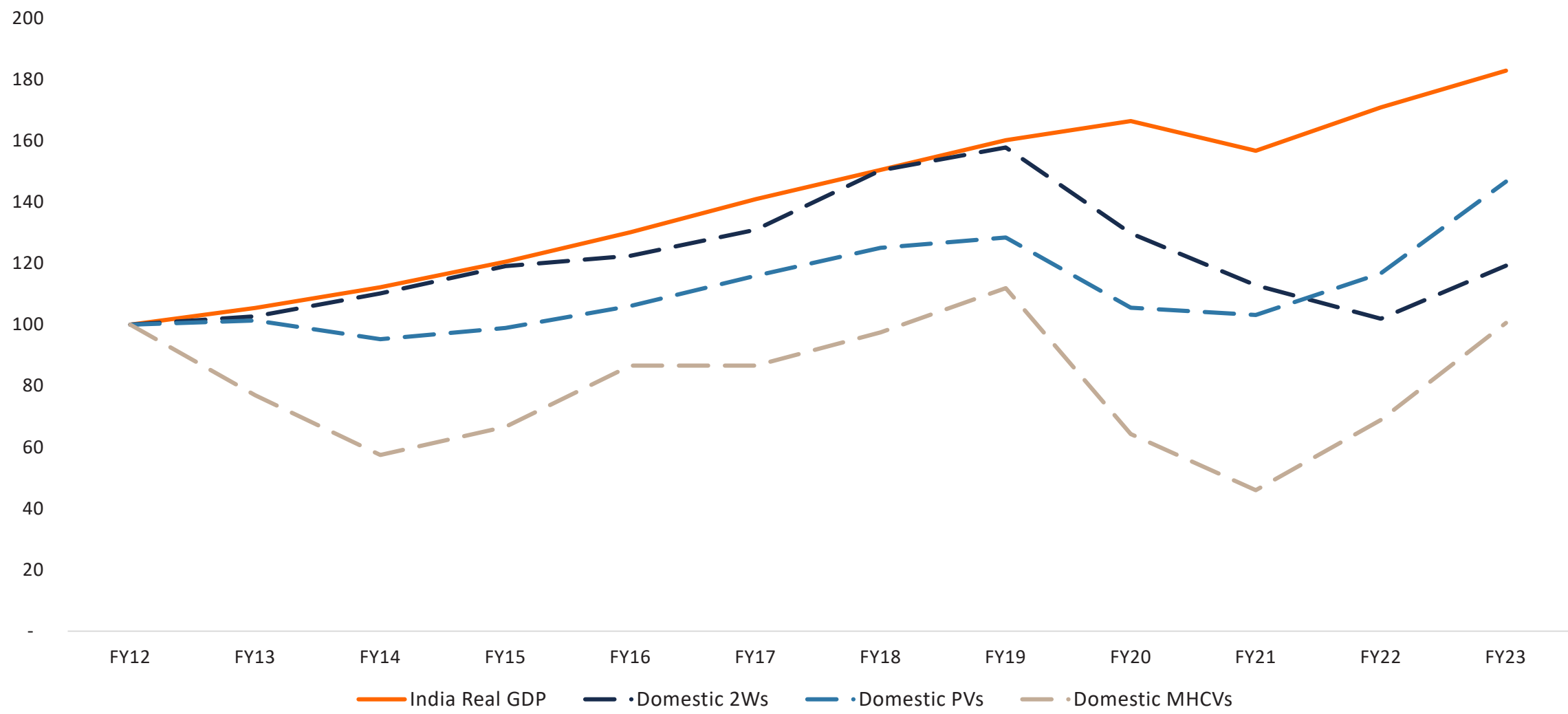
Unsold inventory overhang stands at multi-year low of 1.5 years



# Real Estate Upcycle – Building materials is a good proxy play (2/2)

							
	Tiles	Pipes	Sanitary Ware	Wood Panel	Electricals	White Goods	Paint
Year 0							
Year 1							
Year 2							
Year 3		✓			✓		
Year 4	✓	✓	✓		✓		✓
Completion	✓		✓	✓	✓	✓	✓

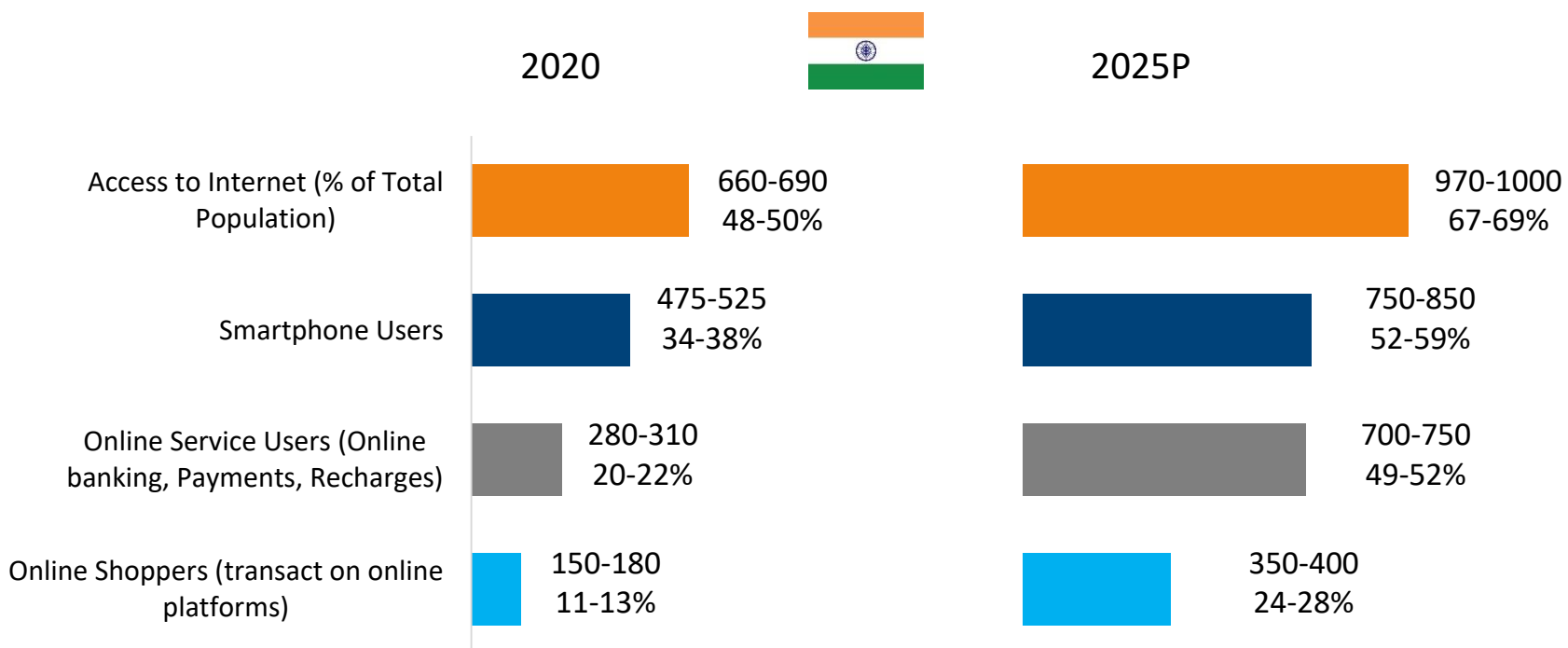
# Indian Auto Industry: Volumes Are At Multi Year Low Across The Segments



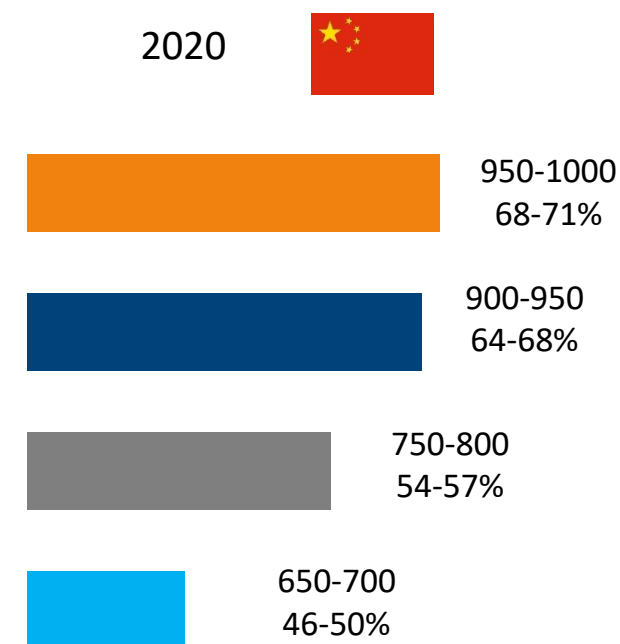
Source: SIAM, FY23 volume annualized, 2Ws – two wheeler Vehicle, PVs – Personal Vehicles, MHCVs – Medium and heavy vehicles, as on March 23. It's the latest data available.

## New Age: Digital penetration has been key enabler (1/3)

India Online consumer funnel  
(Millions of population, % of population)



China Online consumer funnel  
(Millions of population, % of population)





# New Age: Massive scope for online penetration across categories (2/3)

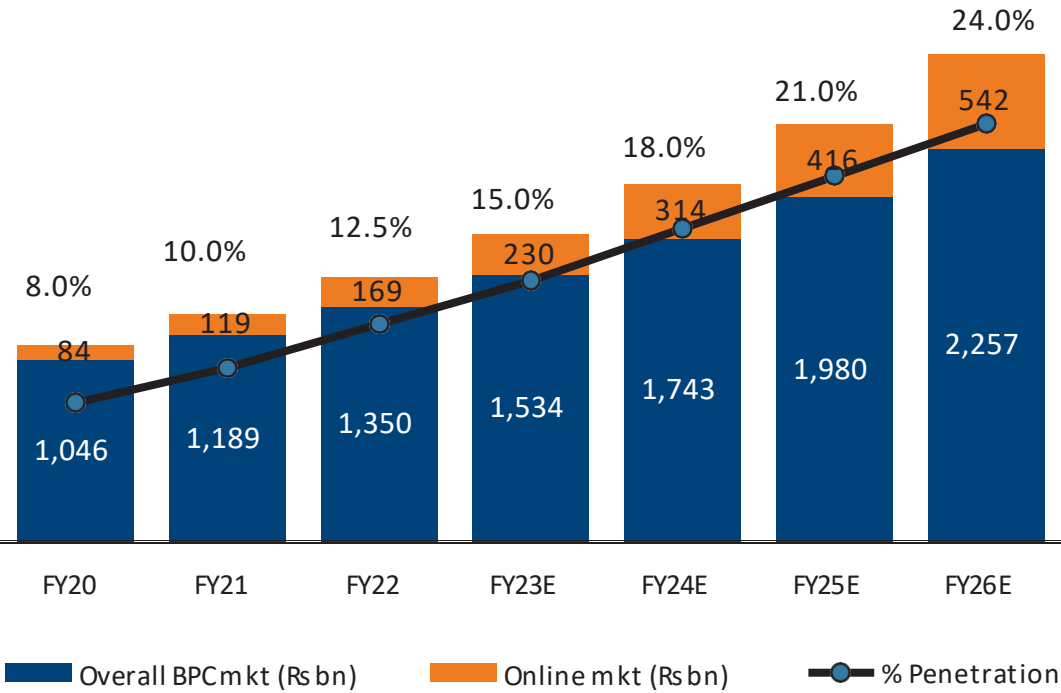
## E-commerce Penetration of categories

% Penetration	Year	India	China	USA
BPC (Beauty & Personal care)	2021	8%	35-40%	20-25%
Online Fashion	2020	8%	35-40%	30-35%
Food Delivery (as % of people with access to internet)	2021	8%	53%	38%
Online Grocery	2020	0.2%	11.9%	4.5%
Quick Commerce (% of online grocery)	2021	13%	7%	9%
Ecommerce (% of total retail market)	2022	7%	36%	20%

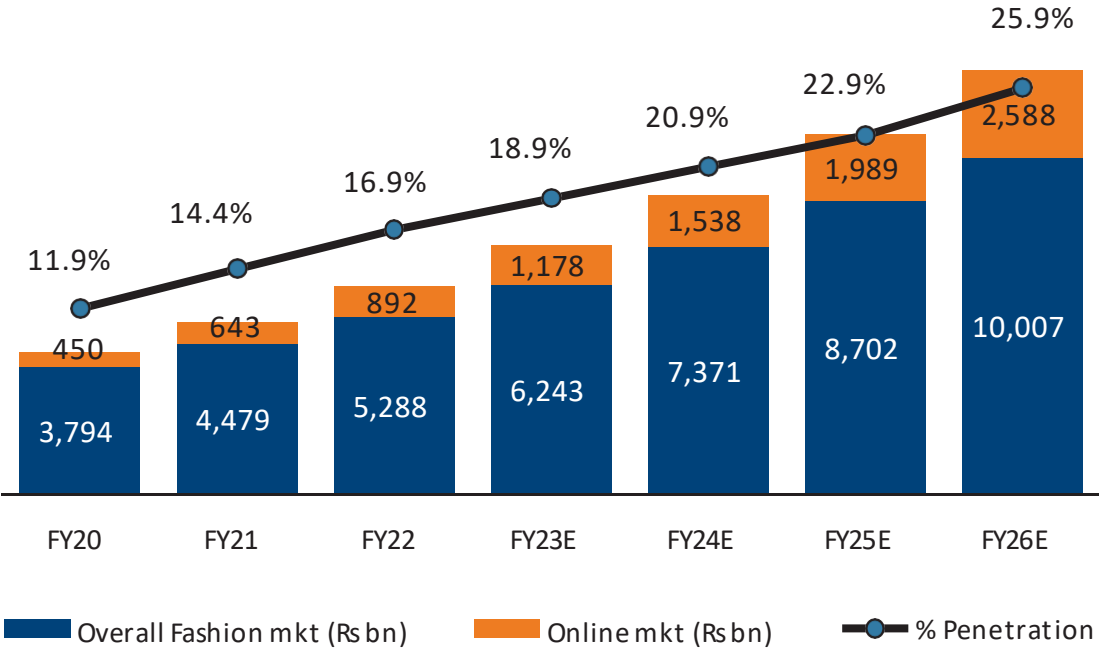
Source: Company DHRP, As on April 2021. It's the latest data available.

# New Age: BPC & Fashion – Online penetration on the rise (3/3)

Beauty & Personal Care Market



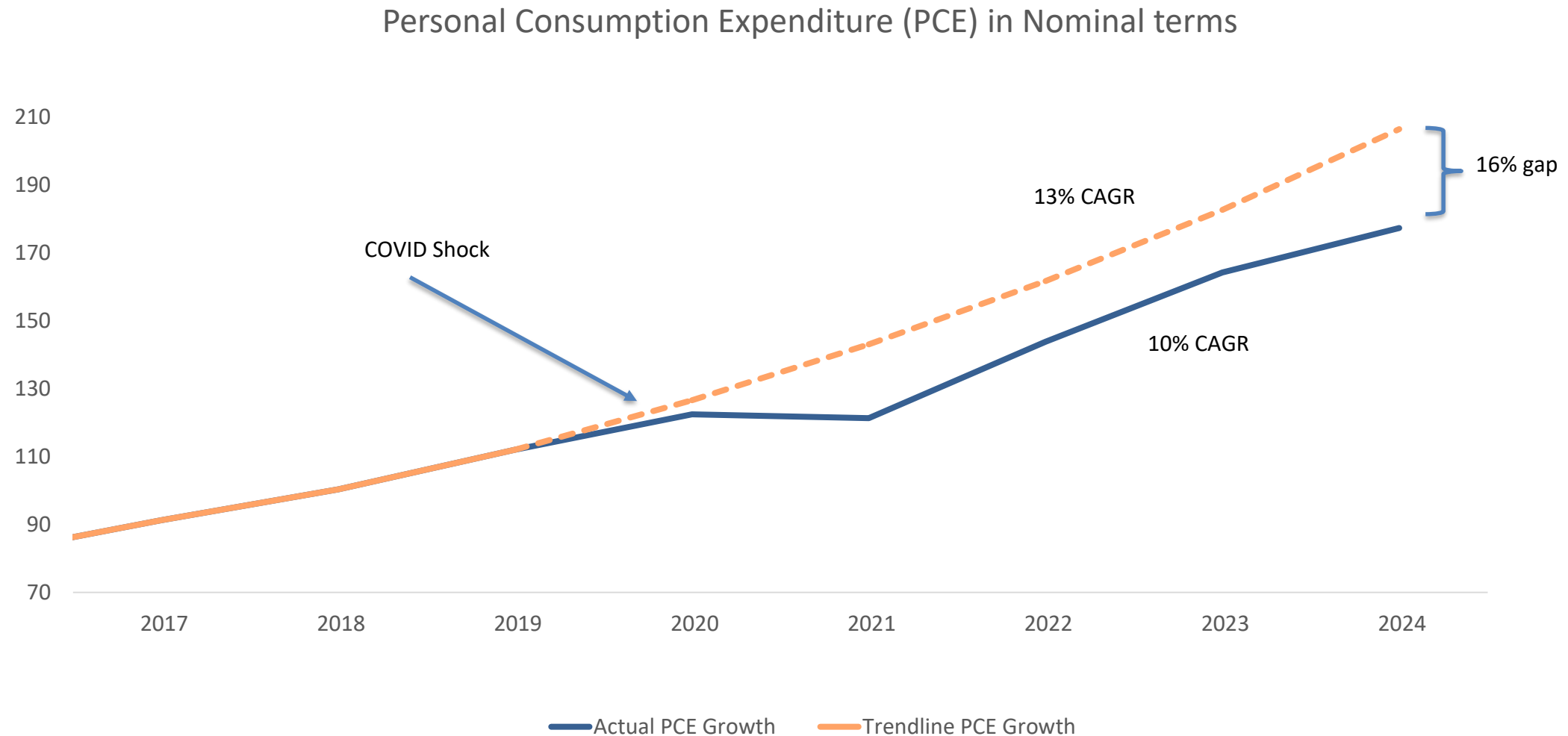
Apparel Market



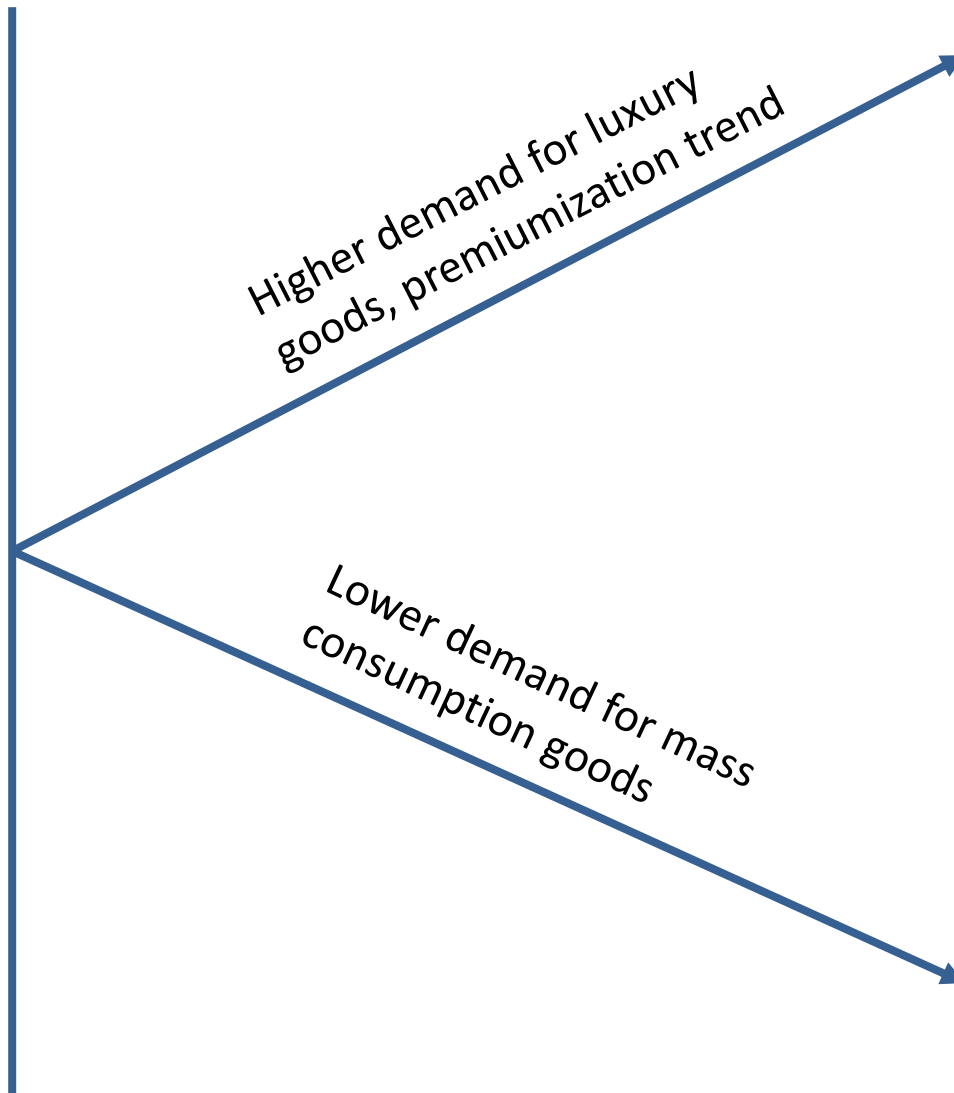
Source: Redseer, BofA Global Research estimates, E: Estimated

# Consumer Sector Review and Outlook

# Consumption is below pre-pandemic path



# K-Shaped Demand Recovery post covid



Jewellery



luxury real estate



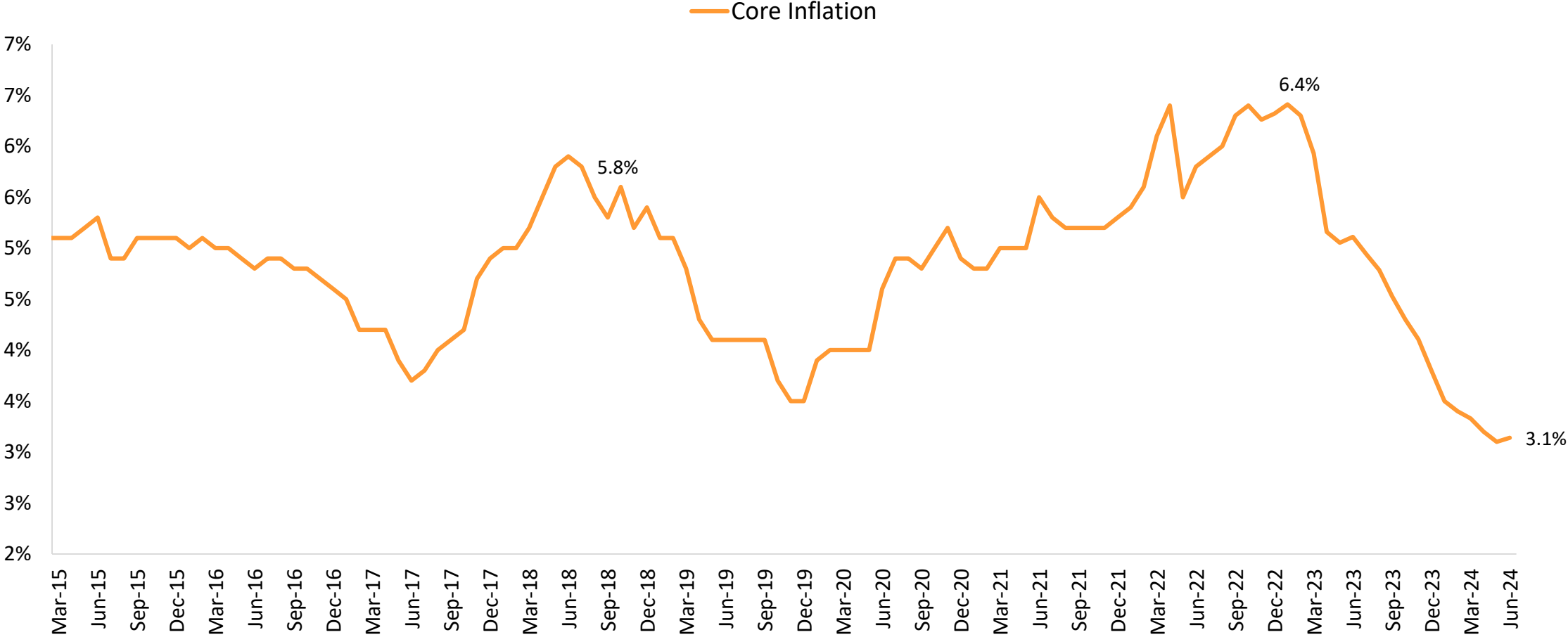
Gourmet dinning



Premium footwear

FMCG, <Rs 1000 footwear, QSR, Apparel, FMEG, Entry level White goods etc

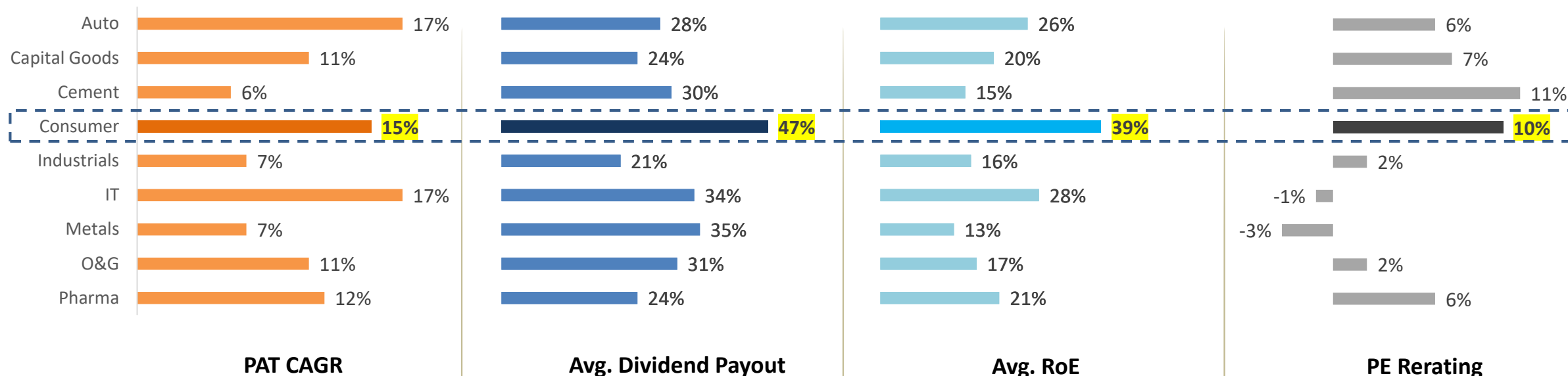
# Core Inflation at multi year low



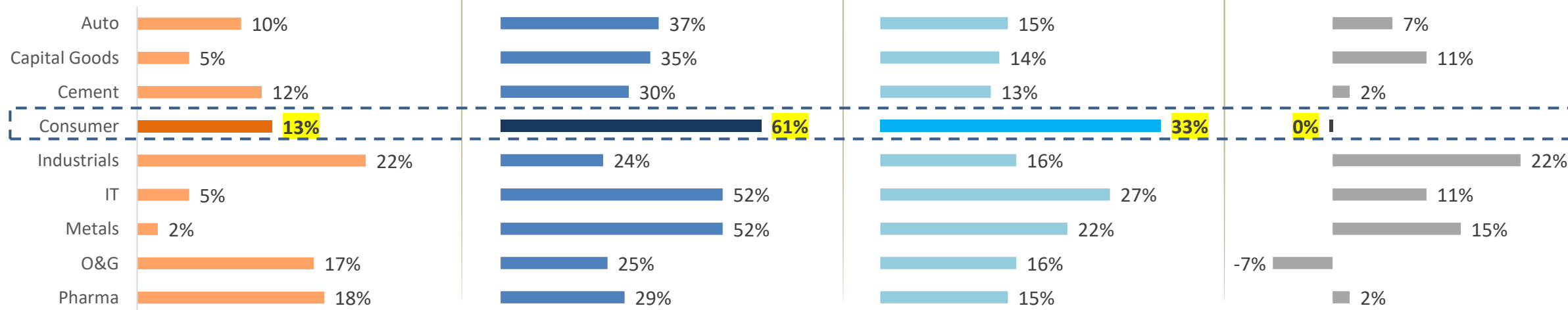
Source: MoSPi Data, data as on 30<sup>th</sup> June, 2024.

# Consumer Sector enjoys stable earnings and high dividend payout & RoE

FY10-19



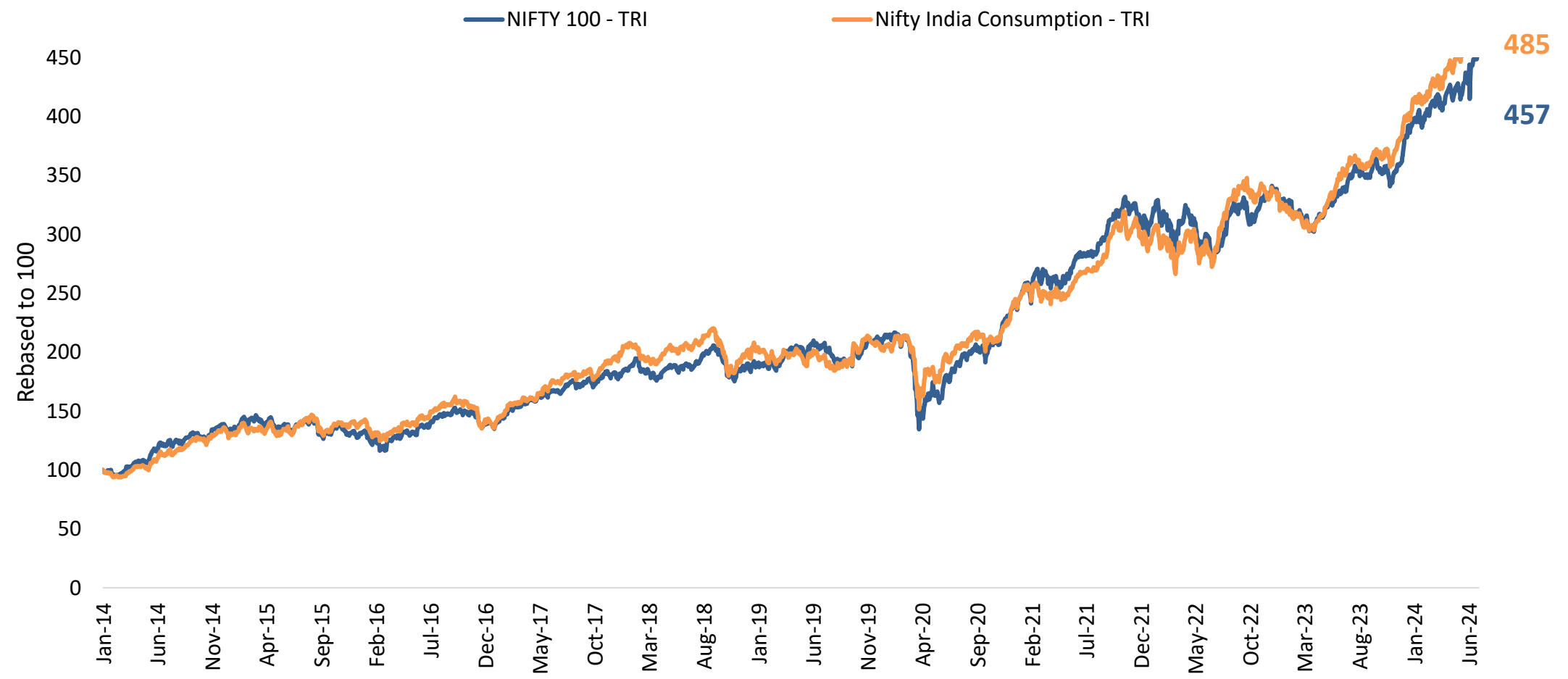
FY19-24



# Consumption Index



# Nifty India Consumption Index vs Other Indices – Last 10 Years



Source: AceMF, Data as on 30<sup>th</sup> June, 2024. Y-Axis values have been rebased to 100. Past performance may or may not sustain in future .  
Disclaimer : The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund.

# Nifty India Consumption Index vs Other Indices - Comparison

Sectors	Nifty India Consumption Index (%)	Nifty 100 Index (TRI) (%)	Nifty 500 Index (TRI) (%)
Fast Moving Consumer Goods	33.6	8.4	6.8
Automobile and Auto Components	22.3	7.7	7.6
Consumer Services	13.9	3.0	3.2
Consumer Durables	10.5	2.5	3.1
Telecom	10.2	2.9	2.8
Healthcare	4.3	3.7	5.4
Power	3.4	4.3	3.8
Realty	1.8	0.4	1.4
	<b>100</b>	<b>32.9</b>	<b>34.1</b>

Standard Deviation*	3 Years	5 Years	7 Years	10 Years
Nifty India Consumption Index (TRI)	12.5	15.2	14.8	14.4
Nifty 100 Index (TRI)	16.4	20.4	17.9	17.8
Nifty 500 Index (TRI)	18.5	22.7	20.4	20.0

Even after having sectoral allocations, Nifty India Consumption Index (TRI) has lower Standard Deviation compared to that of Nifty 100 (TRI) & Nifty 500 (TRI). – (Standard Deviation based on 1 year returns with daily periodicity)

Source: NSE Website, AceMF, Data as on 30<sup>th</sup> June, 2024. Performance may or may not sustain in future \*Absolute Standard Deviation on annual basis.

Disclaimer : The sector(s)/stock(s)/issuer(s) mentioned herein 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(s).

# Performance of Consumption and FMCG sector vs. other sectors



Returns	High	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
		IT	Bank	Media	Metal	Realty	IT	Realty	Pharma	Metal	Metal	Realty	Realty
		Pharma	Financial	Pharma	Energy	Metal	FMCG	Financial	IT	IT	Bank	Auto	Auto
		FMCG	Auto	Consumption	Auto	Consumption	Financial	Bank	Consumption	Realty	FMCG	Pharma	Energy
		Consumption	Pharma	FMCG	Bank	Financial	Bank	Energy	FMCG	Energy	Auto	FMCG	Pharma
		Auto	Media	IT	Financial	Bank	Energy	IT	Energy	Media	Energy	Energy	Consumption
		Media	Consumption	Auto	FMCG	Energy	Consumption	Consumption	Auto	Consumption	Financial	Consumption	Metal
		Energy	FMCG	Energy	Media	Media	Pharma	FMCG	Metal	Auto	Consumption	IT	IT
		Financial	IT	Financial	Consumption	Auto	Metal	Pharma	Financial	Financial	Media	Media	FMCG
		Bank	Realty	Bank	Realty	FMCG	Auto	Auto	Media	Bank	Realty	Metal	Financial
		Metal	Energy	Realty	IT	IT	Media	Metal	Realty	FMCG	Pharma	Financial	Bank
		Realty	Metal	Metal	Pharma	Pharma	Realty	Media	Bank	Pharma	IT	Bank	Media
Low													

# Understanding Mirae Asset Great Consumer Fund

# Mirae Asset Great Consumer Fund

## Investments in Fund

Equity & equity related securities of companies benefiting directly or indirectly from consumption led demand in India

## Investment Framework\*

Aims to capture growth from a broad range of sectors

Portfolio will comprise of growth companies which have a strong return ratio (ROE) and possess sustainable competitive advantage

## Why Mirae Asset Great Consumer Fund?

Investment in a long term consumer theme Flexibility to invest across market capitalisation & styles

Fund Inception	Category	Benchmark
29 <sup>th</sup> March, 2011	Consumption Fund	Nifty India Consumption Index (TRI)
Goal	Ideal Investment Horizon	Risk Profile



Wealth Creation



5+ Years



Very High Risk

## Fund Manager



Mr. Ankit Jain  
(Since October 2016)



Mr. Siddhant Chhabria  
(Since June 2021)

Source: Internal and AceMF, 30<sup>th</sup> June, 2024.  
\*This is the current investment framework which may change in future without prior notice  
For fund managers of the schemes refer: <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>

# Investment Framework



- The Fund seeks to invest in a basket of stocks benefiting either directly or indirectly from **consumption led demand in India**



- Endeavour to maintain a **concentrated portfolio of 30 – 40 stocks**, in sectors like FMCG, Autos, Realty, Healthcare, E-commerce, Media & Entertainment, Telecom, Banks & Financial Services, Education, Transportation and Tourism & Hospitality



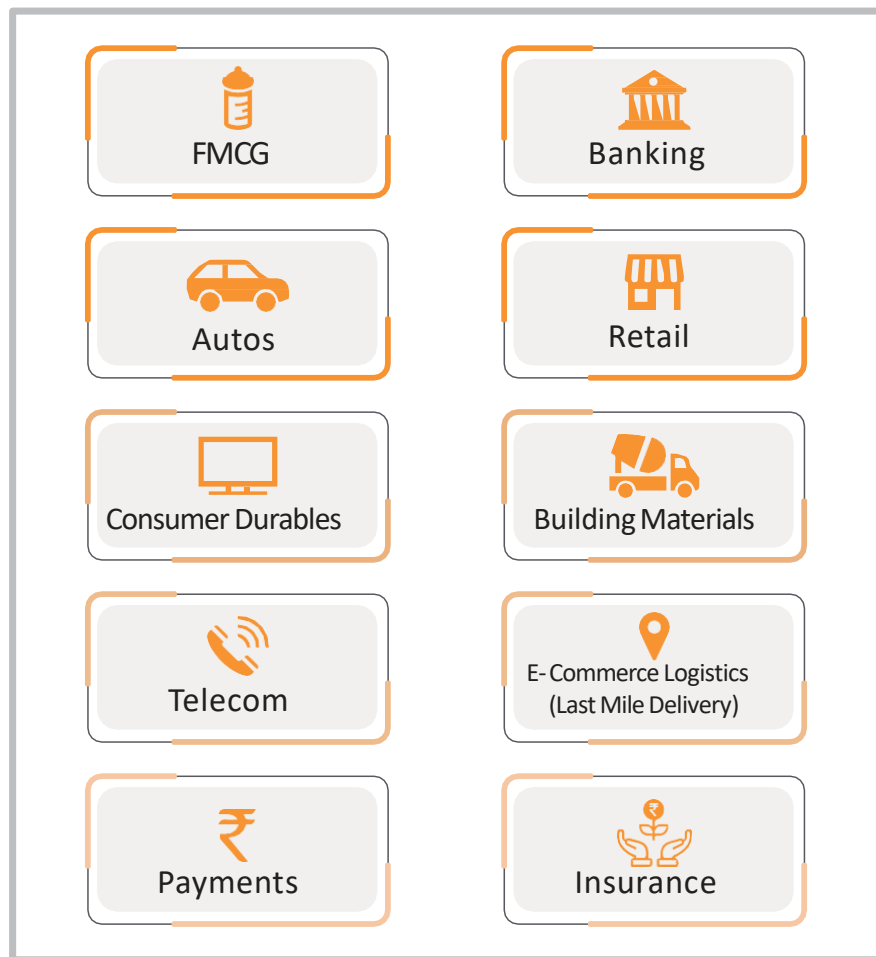
- The Fund is managed using a **fundamental, bottom-up approach** that aims to identify growth companies which have high return ratios (ROE) and possess sustainable competitive advantage



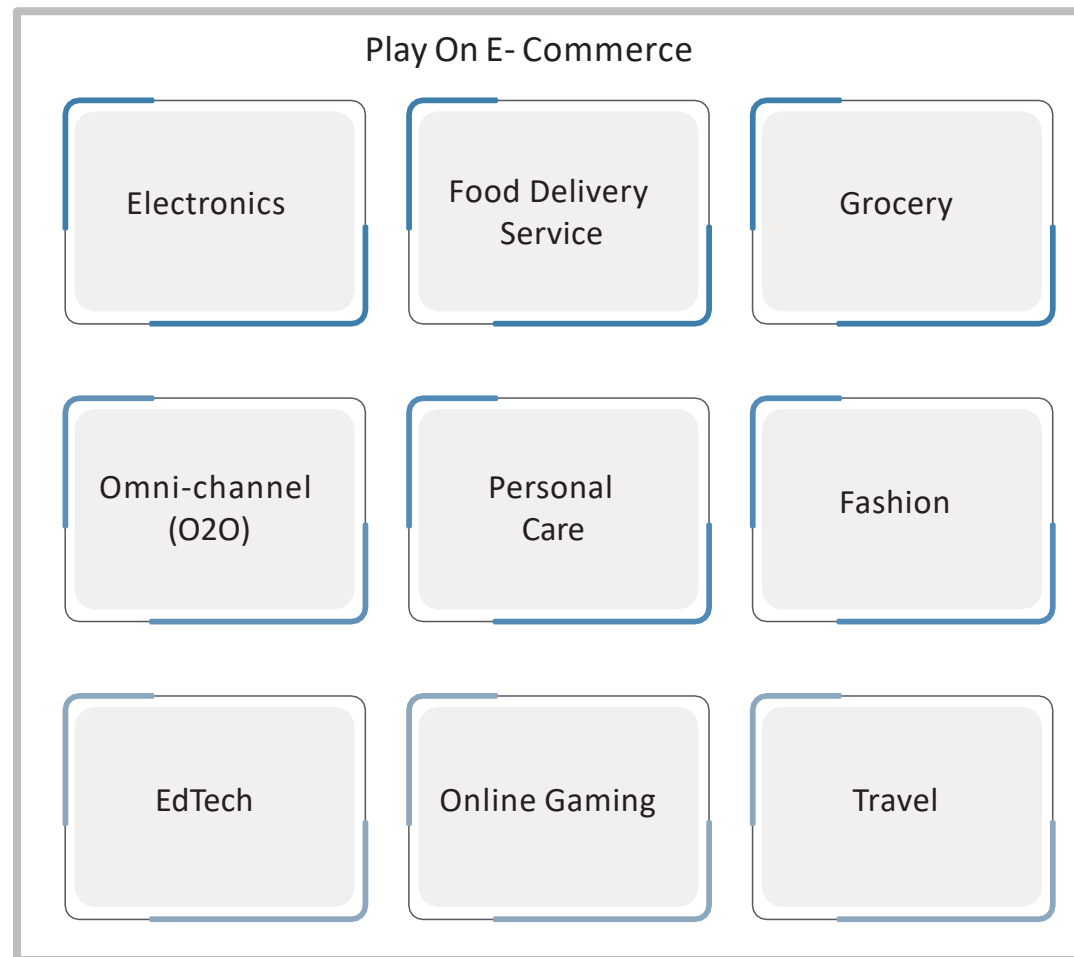
- The Fund has **flexibility to invest across market cap or style** in selecting investment opportunities

# Investment Universe of Consumption Theme: New Opportunities Emerging

## Current Investment Universe



## Potential Additions to Universe

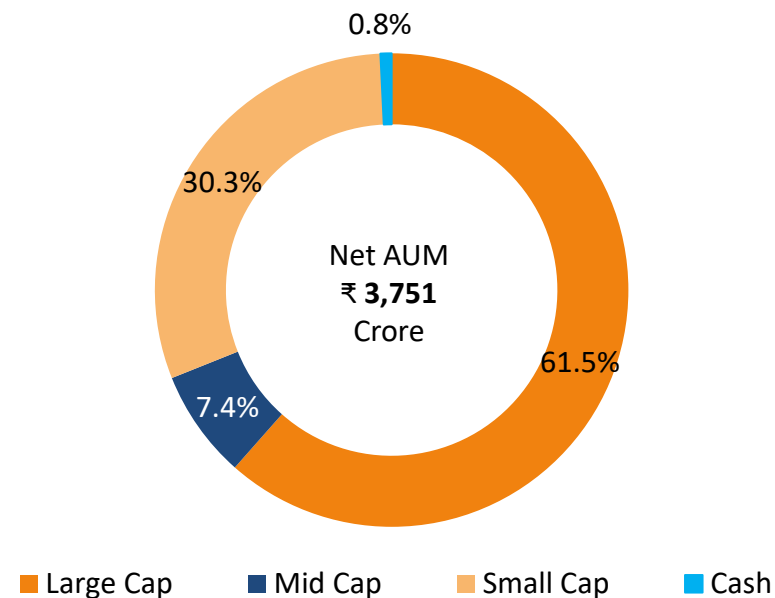


# Portfolio Psychographics

Portfolio Top 10 Holdings	Allocation
Bharti Airtel Limited	7.08%
ITC Limited	5.36%
Hindustan Unilever Limited	4.98%
Trent Limited	3.77%
Zomato Limited	3.45%
Maruti Suzuki India Limited	3.42%
Tata Motors Limited	3.09%
CEAT Limited	2.92%
Titan Company Limited	2.88%
United Spirits Limited	2.63%
Total Equity	99.24%
Cash & Others	0.76%

Concentration	
Top 5%	24.64%
Top 10%	39.56%
Top 15%	51.71%

Current Market Cap Allocation



Source: Internal, Data as on 30<sup>th</sup> June, 2024. 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(s). For complete portfolio, please visit website: <https://www.miraeassetmf.co.in/downloads/portfolio>.

\*Pursuant to Clause 2.7 of Part IV of SEBI Master Circular dated June 27, 2024, the universe of "Large Cap" shall consist of top 100 companies, "Mid Cap" shall consist of 101st to 250th company, "Small Cap" shall consist of 251st and onwards companies in terms of full market capitalization.



## Fund Positioning – Sector OW/UW

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Overweight/ Underweight (%)
Retail	23.26	10.92	12.34
FMCG	19.78	28.44	(8.66)
Auto	13.22	22.90	(9.69)
Home Improvem.	11.90	1.57	10.32
Telecom	6.28	10.33	(4.06)
Tobacco	5.75	9.15	(3.40)
Hospitals and Diag.	4.38	4.20	0.19
Cons. Services	3.42	3.69	(0.27)
Tyres	2.72	-	2.72

Note: As per NSE Indices Ltd. Industry Classification Structure June 2024, Industry and Sector classification has changed. Please refer the attached link for more details.

Source: Internal Month-end portfolio, 1 month attribution report, Data as on 30<sup>th</sup> June, 2024. Benchmark\*- Nifty India Consumption Index (TRI) ^

Past performance may or may not sustain in future

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(s). For complete portfolio of the scheme visit <https://www.miraeassetmf.co.in/downloads/portfolio>

# Sector Holdings Rationale

Sectoral	Comments
Bank	Consolidation towards strong franchise, reasonable valuation
Consumer Discretionary	Underpenetrated segment, Unorganized to organized shift, Consolidation, Earnings to bottom
Pharma Manufacturing	Headwinds largely behind, post COVID, expect healthcare spends to increase
Autos	Focus on leaders
Consumer Tech	Finding value in businesses with moats
Insurance	Secular Growth
Telecom	Consolidation Underway
Staples	Positive over long term, but selective due to valuation
IT	Neutral, Valuations are reasonable
Metals	Neutral, China Decarbonisation / supply constraints
Industrial, Infra	Outlook is positive, but expensive valuations

OVERWEIGHT\*



UNDERWEIGHT

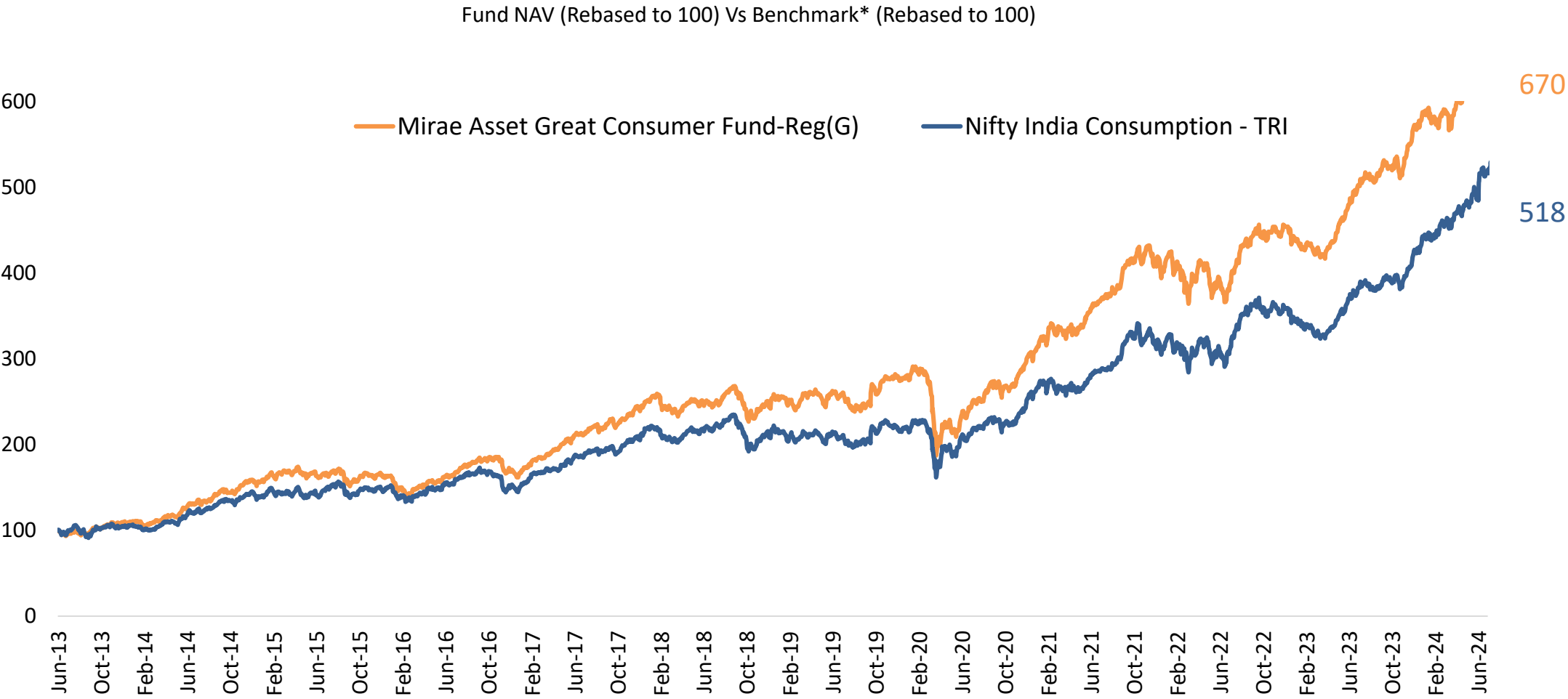
Source: Internal, Data as on 30<sup>th</sup> June, 2024. \*Positioning with respect to Benchmark- Nifty India Consumption Index (TRI)

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^Industry wise classification as recommended by AMFI. 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(s).

# Our Journey

# Mirae Asset Great Consumer Fund Journey



**Past Performance may or may not be sustained in future.** NAV has been rebased to 100. Allotment NAV: ₹ 10.00. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option.  
Source: Internal and ACEMF, Data as on 30<sup>th</sup> June, 2024

# Mirae Asset Great Consumer Fund – Lumpsum Report Card



Period	Returns(%)		
	MAGCF	Scheme Benchmark*	Additional Benchmark**
Last 1 year	33.31	35.15	23.69
Last 3 years	22.20	22.00	16.07
Last 5 years	21.00	19.92	16.36
Since Inception	17.96	16.46	12.83
Value of Rs. 10,000 invested (in Rs.) Since Inception	89,424	75,531	49,616
NAV in Rs. (as on 30 <sup>th</sup> June, 2024)	89.424		
Index Value (as on 30th June, 2024)	Index Value of Nifty India Consumption Index (TRI) is 13,887.07 and BSE Sensex (TRI) is 1,21,991.93		
Date of allotment	29th March, 2011		

**Past Performance may or may not be sustained in future.**  
Source: AceMF, Data as on 30<sup>th</sup> June, 2024    \*Nifty India Consumption Index (TRI)    \*\*BSE Sensex (TRI) Pursuant to notice cum addendum no. 28/2024, Benchmark of the scheme has been changed with effect from June 01, 2024. Please visit the website for more details <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Returns (%) for greater than 1 year calculated on CAGR basis  
Fund manager : Mr. Ankit Jain managing the scheme since October, 2016, and Mr. Siddhant Chhabria Since June 2021

# Mirae Asset Great Consumer Fund – SIP Report Card

Period	Since Inception	10 Years	7 Years	5 Years	3 Years	1 Year
Total Amount Invested	15,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Mkt Value as on 30 <sup>th</sup> June 2024	61,37,904	32,47,694	17,78,905	11,21,321	5,29,036	1,43,856
Fund Return^ (%)	18.73	18.94	21.10	25.37	26.80	39.44
Benchmark Return* (%)	16.86	16.97	19.35	23.74	26.32	43.72
Add Benchmark Return** (%)	15.01	15.64	17.34	19.54	18.67	28.92

**Past Performance may or may not be sustained in future.**  
Source: AceMF, Data as on 30<sup>th</sup> June, 2024  
Benchmark\*- Nifty India Consumption Index (TRI), Additional Benchmark\*\*- BSE Sensex (TRI) Pursuant to notice cum addendum no. 28/2024, Benchmark of the scheme has been changed with effect from June 01, 2024. Please visit the website for more details <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum> Note: For computation of since inception returns (%) the allotment NAV has been taken as Rs.10.00  
^The above table shows performance since inception for Mirae Asset Great Consumer Fund - Regular Plan - Growth Option.  
The SIP returns are calculated by XIRR approach assuming investment of Rs.10,000 on the 1st working day of every month.

## Performance of other funds managed by the same fund manager (Lumpsum returns)

	NAV (in Rs.)/ Date of Allotment	Returns (%)					Value of Rs. 10000 invested (in Rs.) Since Inception
		6 Months	1 Year	3 Year	5 Year	Since Inception	
<b>Mirae Asset Large &amp; Midcap Fund (Previously known as Mirae Asset Emerging Bluechip Fund)</b>	145.365 / 9 <sup>th</sup> July, 2010	-	39.17	18.34	21.83	21.09	1,45,365
Nifty Large Midcap 250 Index (TRI)*		-	44.17	22.74	22.68	15.30	73,227
BSE Sensex (TRI)**		-	23.69	16.07	16.36	12.74	53,517
<b>Mirae Asset Midcap Fund</b>	34.789/ 29 <sup>th</sup> July, 2019	-	47.46	23.34	-	28.80	34,789
Nifty Midcap 100 Index (TRI)*		-	56.44	27.95	-	30.66	37,339
BSE Sensex (TRI)**		-	23.69	16.07	-	17.61	22,237
<b>Mirae Asset Multicap Fund</b>	13.498/ 21 Aug 2023	31.31	-	-	-	40.66	13,498
NIFTY 500 Multicap 50:25:25 (TRI)*		36.78	-	-	-	45.79	13,940
Nifty 50 Index (TRI)**		22.40	-	-	-	28.97	12,492

**Past Performance may or may not be sustained in future.** Source: AceMF, Data as on 30<sup>th</sup> June, 2024

Note:1. Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan - Growth Option.

Mirae Asset Emerging Bluechip Fund: Fund managers : Mr. Neelesh Surana managing the scheme since 9<sup>th</sup> July, 2010 & Mr. Ankit Jain since 31<sup>st</sup>, January 2019. Mirae Asset Midcap Fund : Fund manager : Mr. Ankit Jain managing the scheme since July , 2019 For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00 for the Schemes 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. 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.

\*\*Additional benchmark: BSE Sensex (TRI) Pursuant to notice cum addendum no. 28/2024, Benchmark of the scheme has been changed with effect from June 01, 2024. Please visit the website for more details <https://www.miraeassetmf.co.in/download/statutory-disclosure/addendum>, \*Benchmark

# Mirae Asset Great Consumer Fund - Ratios

Equity Ratios^	
PE Ratio	48.19
PB Ratio	8.68
Sharpe Ratio	1.23
Turnover ratio (%)	0.46 Times
Alpha	0.20%
Beta	0.85
Treynor Ratio	0.18

*Rolling Returns Since Inception		
	3-year	5-year
More than 8%	91.9%	96.6%
More than 10%	90.9%	94.1%
More than 15%	70.7%	65.4%

**Past Performance may or may not be sustained in future.**  
Source: AceMF, Data as on 30<sup>th</sup> June, 2024  
For computation of Rolling returns (%) the allotment NAV has been taken as Rs. 10.00 for the Schemes  
The calculations of returns shall assume reinvestment of all payouts at the then prevailing NAV. \*Rolling Returns have been taken as CAGR for given period.  
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.  
^All ratios are calculated for 3 years time frame



# Product Labelling

## Mirae Asset Great Consumer Fund

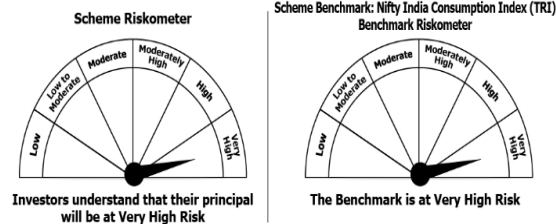
(Sectoral/Thematic Fund -An open ended equity scheme following consumption theme)

### PRODUCT LABELLING

Mirae Asset Great Consumer Fund is suitable for investors who are seeking\*

- Long term capital appreciation
- Thematic fund investing in equity & equity related securities of companies benefiting directly or indirectly from consumption led demand in India

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



## Mirae Asset Multicap Fund

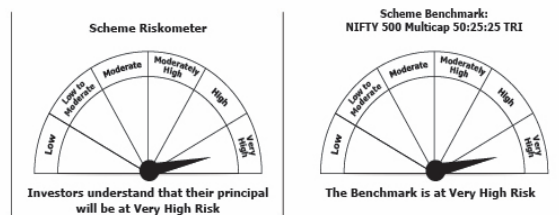
(Multi Cap -An open-ended equity scheme investing across large cap, mid cap and small cap stocks)

### PRODUCT LABELLING

Mirae Asset Multicap Fund is suitable for investors who are seeking\*

- To generate long term capital appreciation /income
- Investments predominantly in equity and equity related securities of large cap / mid cap/ small cap companies.

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



## Mirae Asset Large and Midcap Fund (Previously known as Mirae Asset Emerging Bluechip Fund)

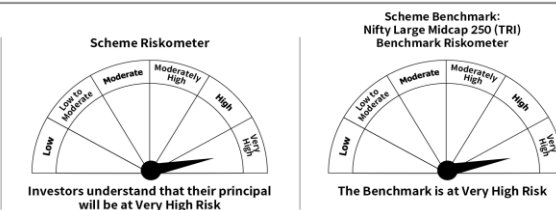
(Large & Midcap Fund - An open ended equity scheme investing in both large cap and mid cap stocks.)

### PRODUCT LABELLING

Mirae Asset Large & Midcap 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 advisors if they are not clear about the suitability of the product.



## Mirae Asset Midcap Fund

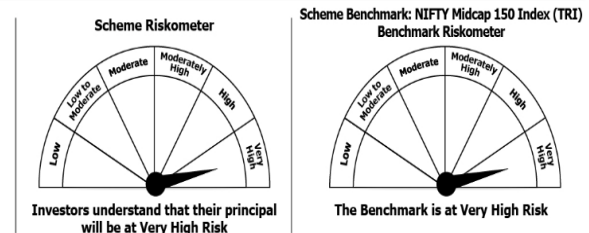
(Midcap Fund-An open ended equity scheme predominantly investing in mid cap stocks)

### PRODUCT LABELLING

Mirae Asset Midcap Fund is suitable for investors who are seeking\*

- To generate long term capital appreciation/income
- Investments predominantly in equity and equity related securities of midcap companies

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



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