

# Mirae Asset Great Consumer Fund (MAGCF)

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

**February 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



**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

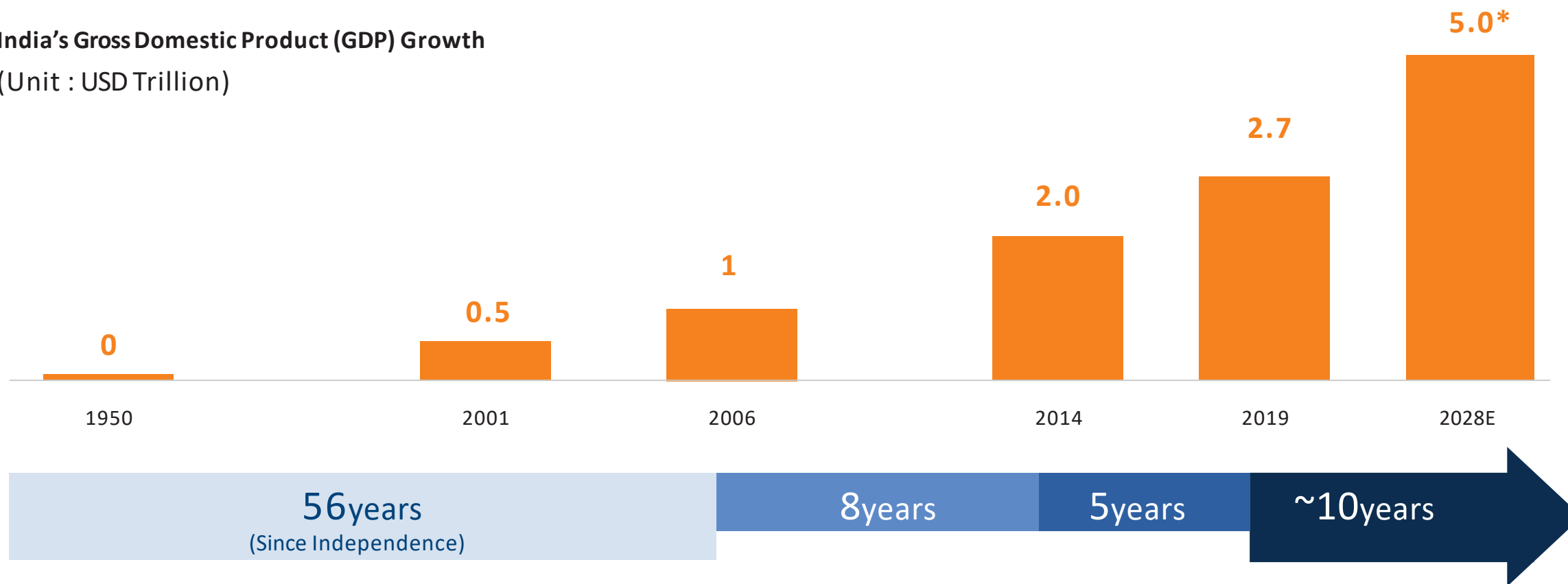


**1+** Billion  
Of Indians

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

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

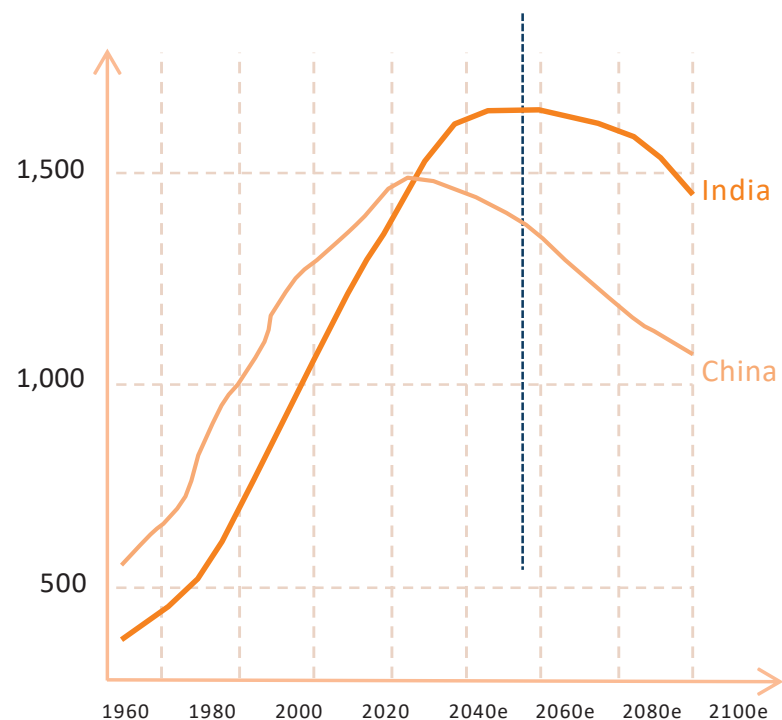
India's Gross Domestic Product (GDP) Growth  
(Unit : USD Trillion)



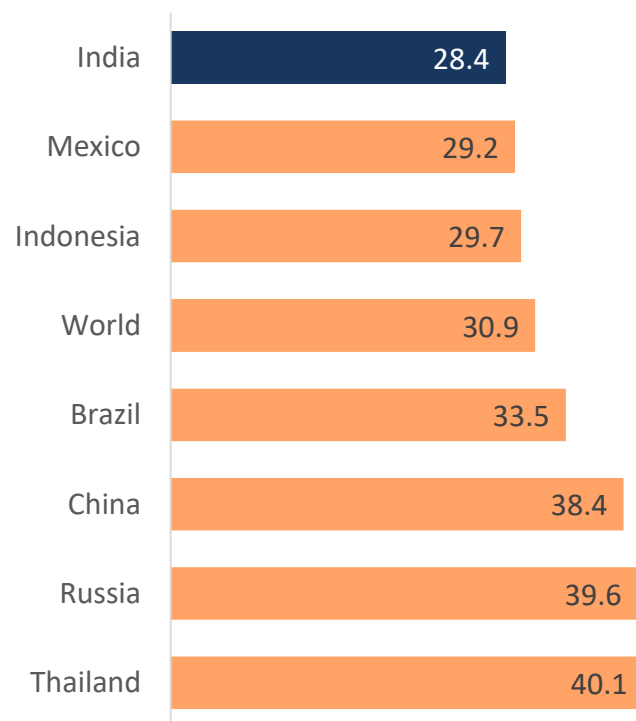
- 1<sup>st</sup> trillion took 56 years, 2<sup>nd</sup> took 8<sup>th</sup> years
- India's structural growth factors should help acceleration in growth: Demographics, and potential in infrastructure.

# Favorable Demographics May Support Long Term Growth

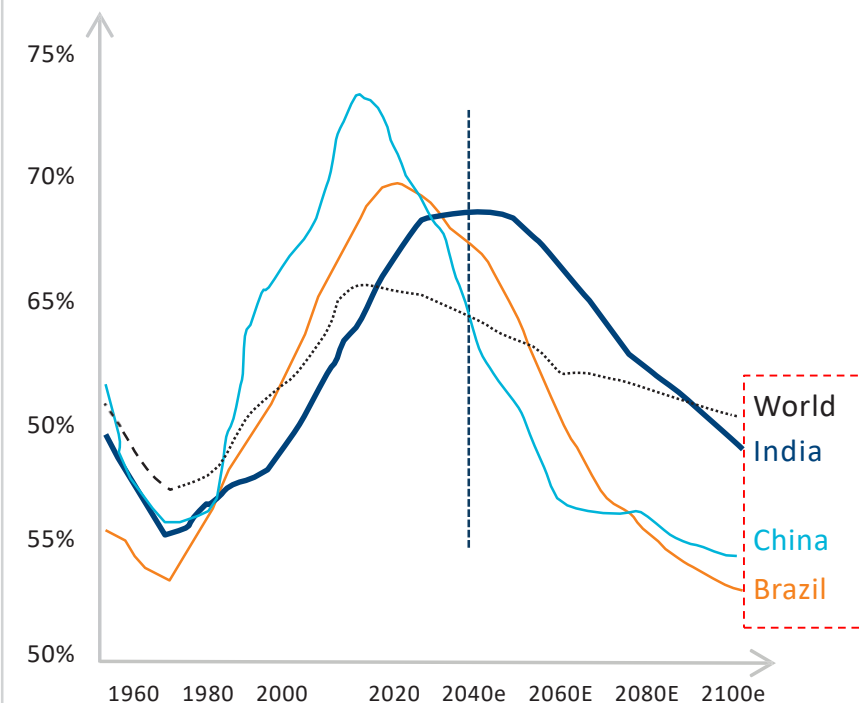
Projected population of India & China (Million)



Median Age population (2020, Years)



Share of working age population in total population (%)

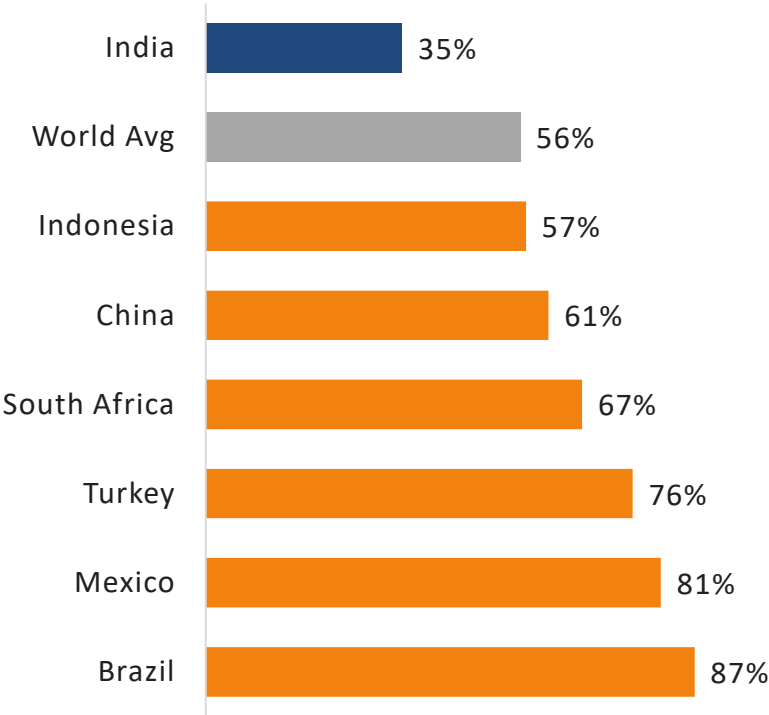




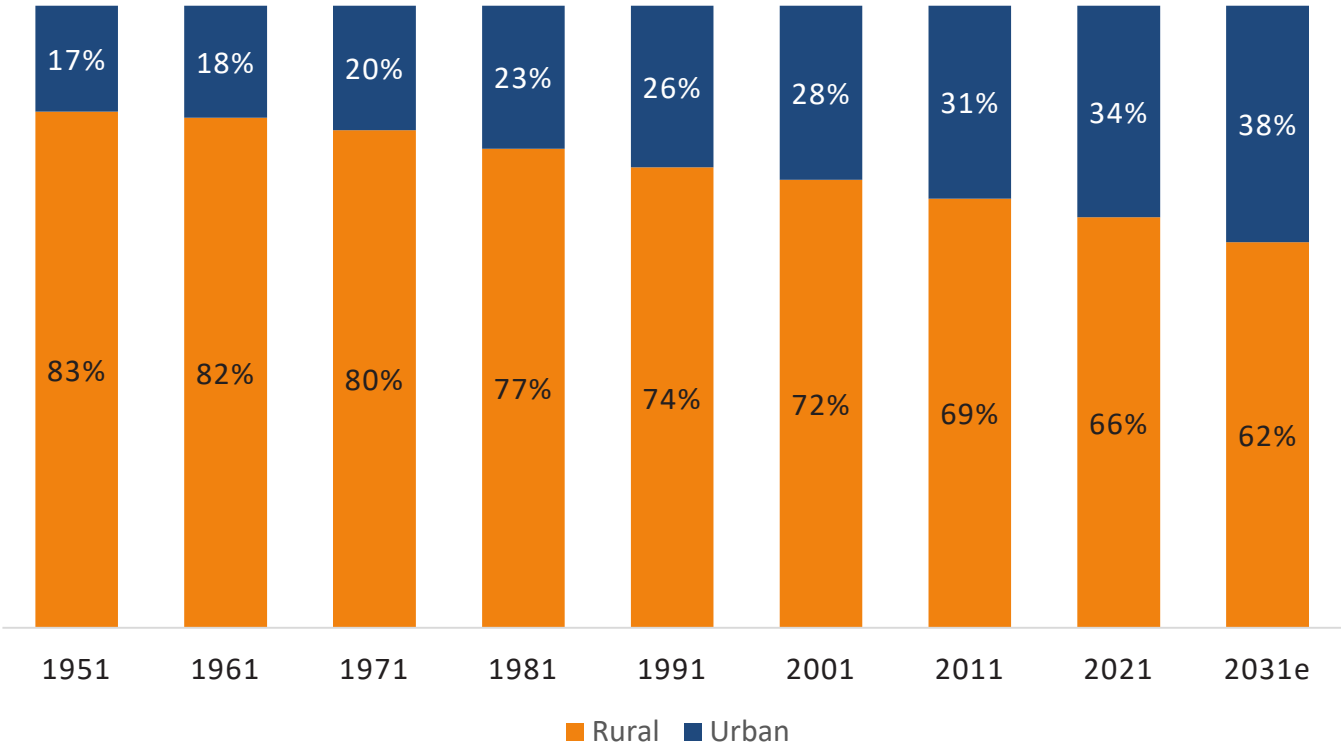
# Urbanization Trends



Share of Urban Population (%2020e)

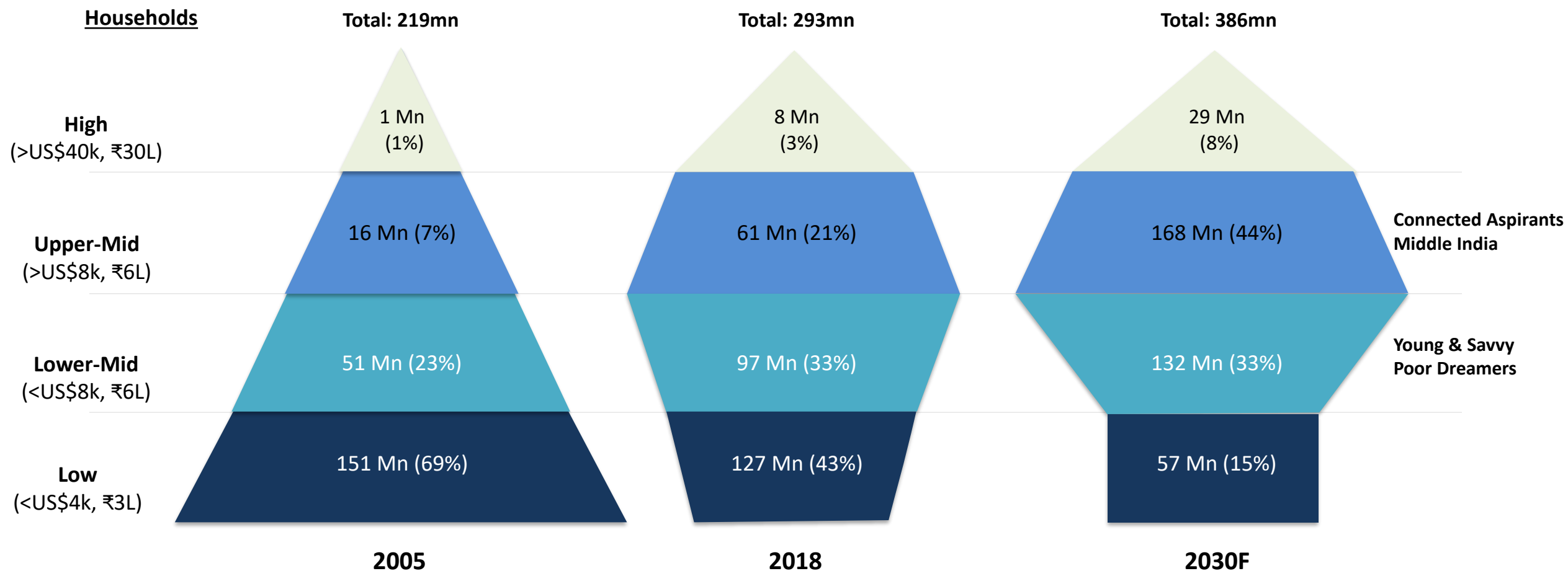


Urban-Rural Population Growth



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

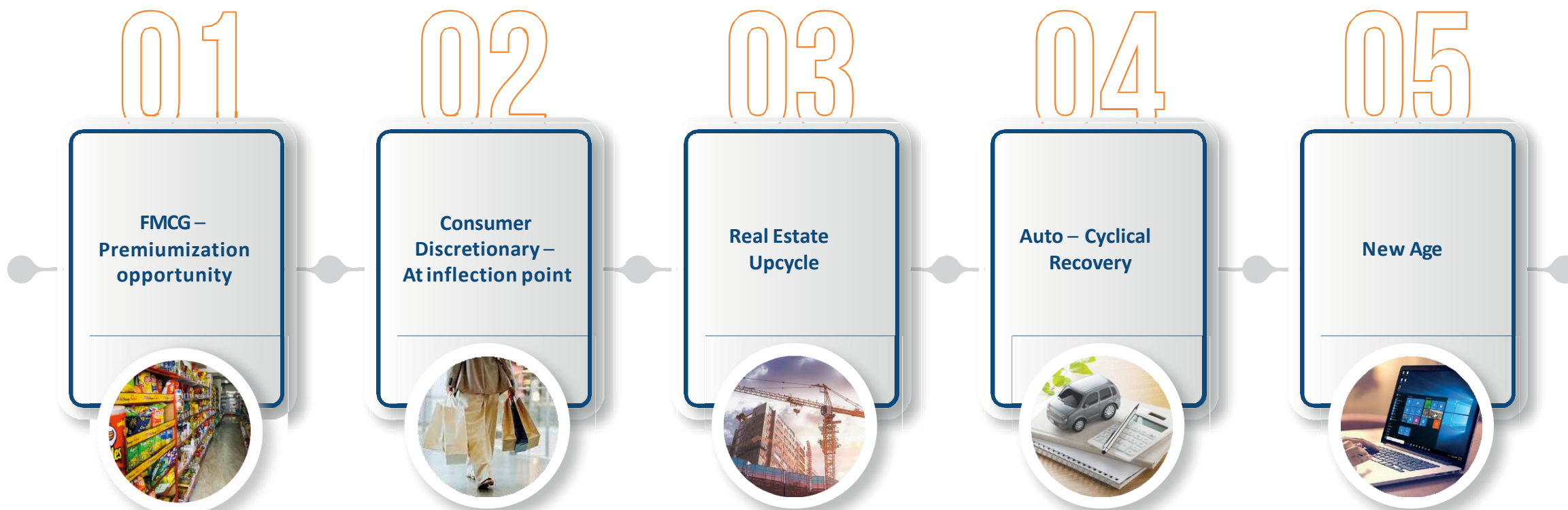
# Evolution Of Household Income in India





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

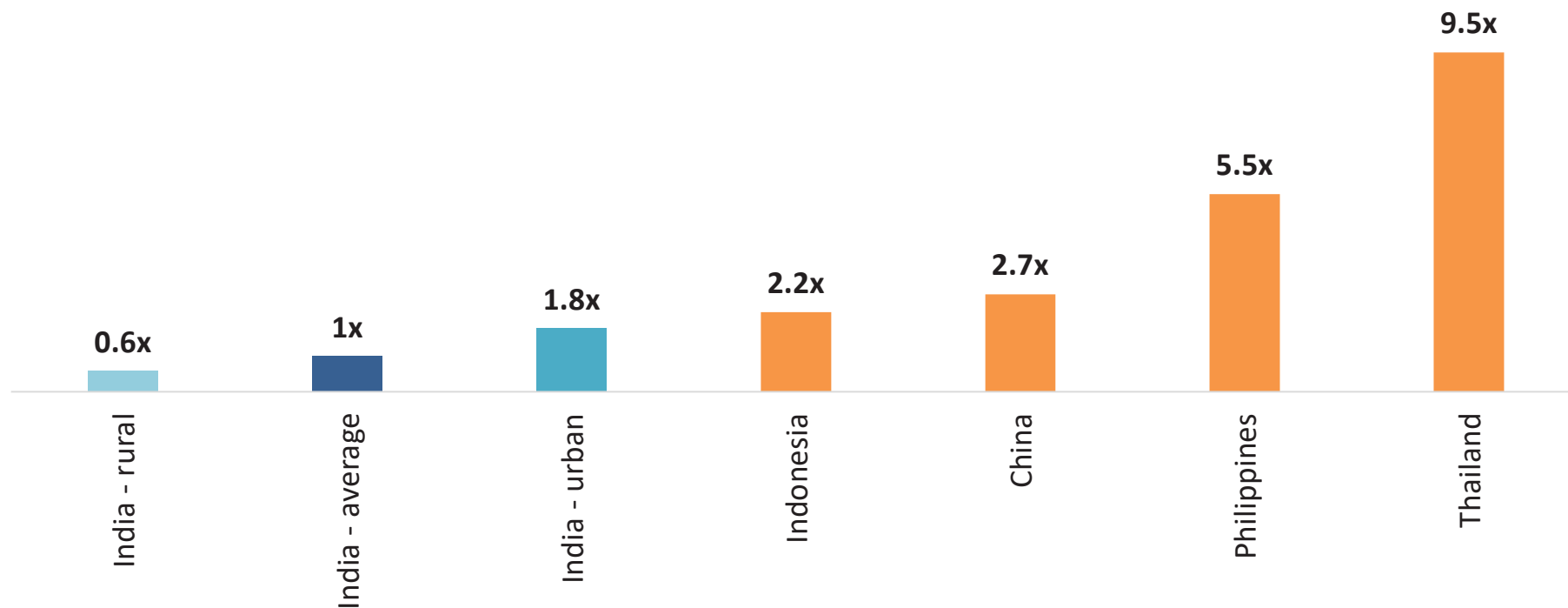
# Key Themes



## 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

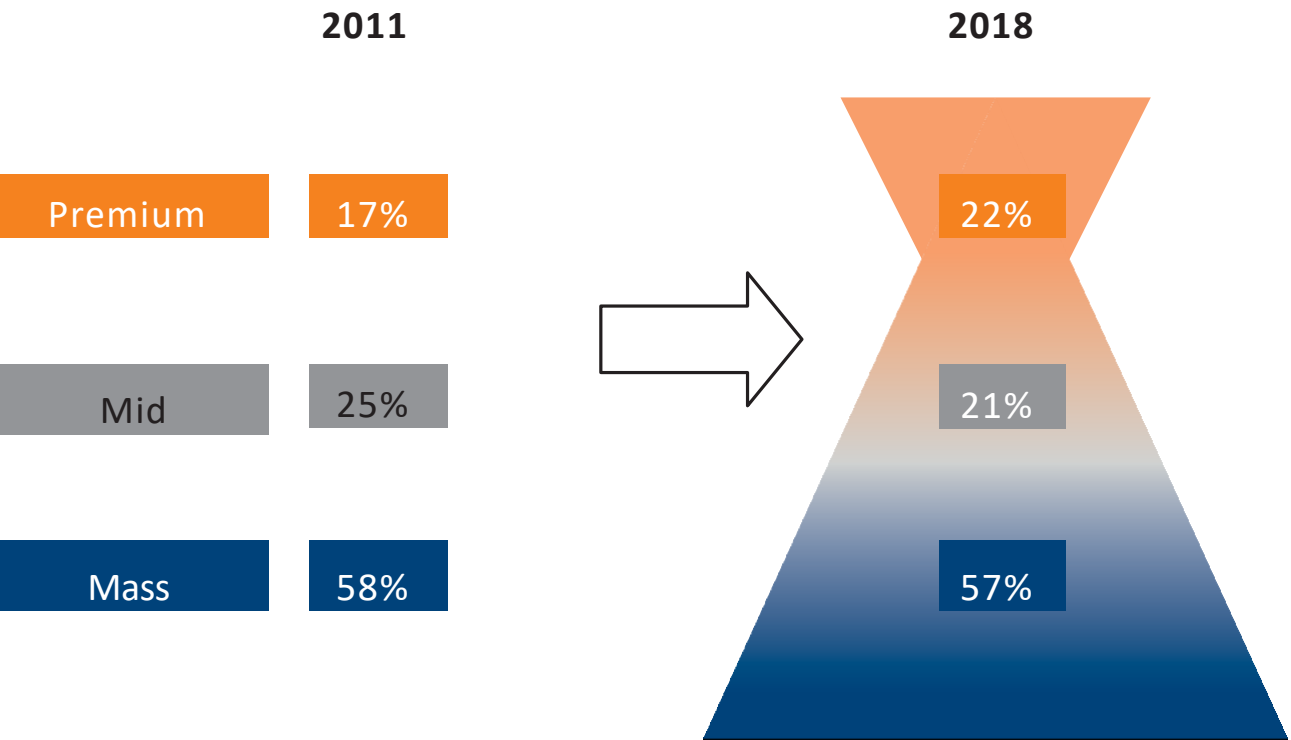
### FMCG Per Capita Consumption



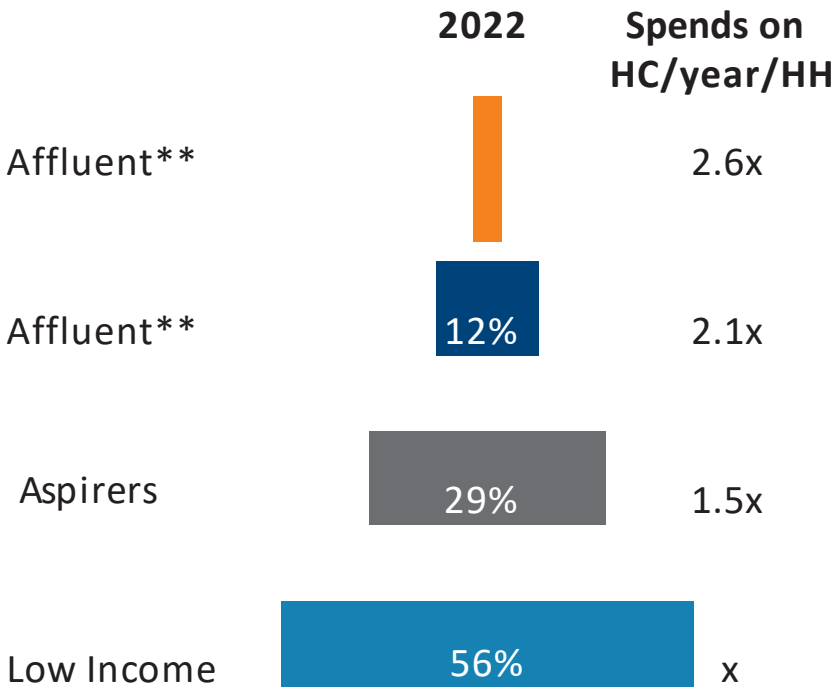
# FMCG: Premiumisation example 1 - Laundry (2/3)



Share of premium in laundry category has been inching up

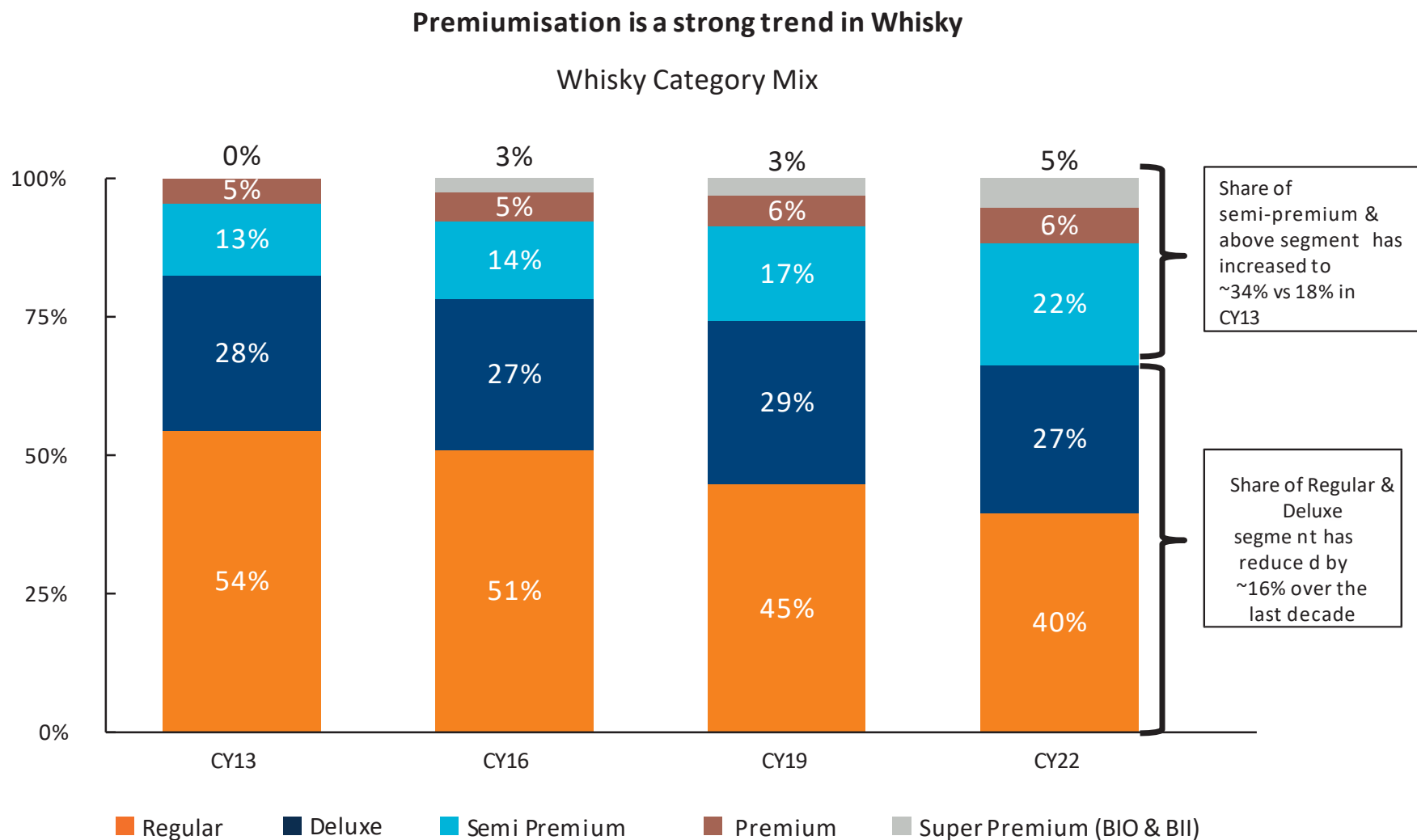


Affluent HH's spend 2.6x/yr on Home care vs low income HH



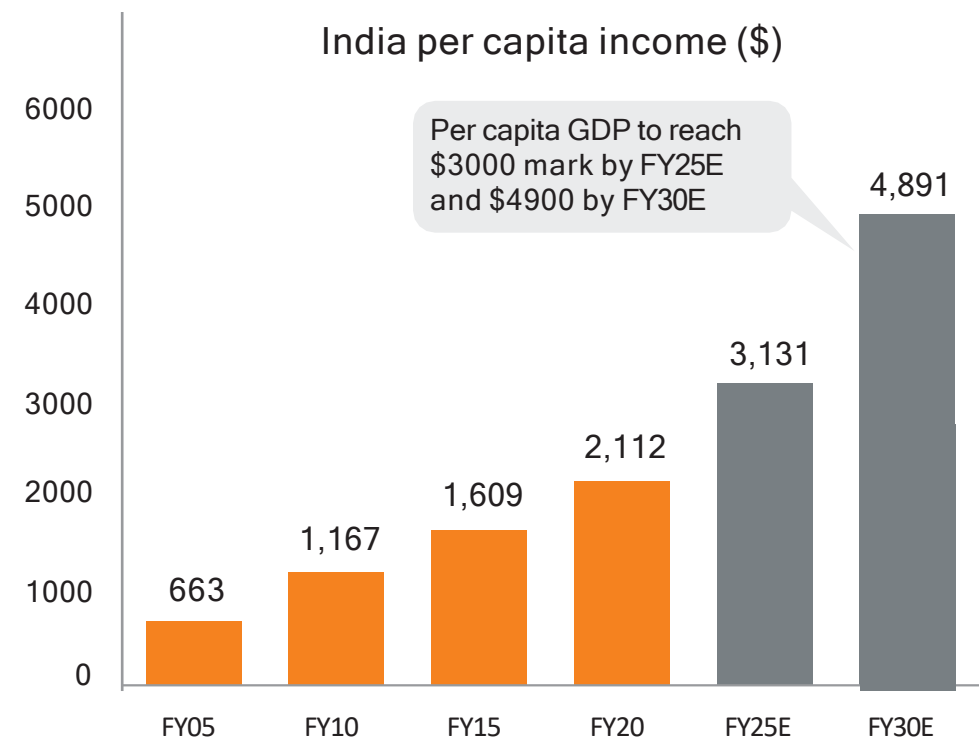
Source: Company DHRP, As on April 2021. It's the latest data available.

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

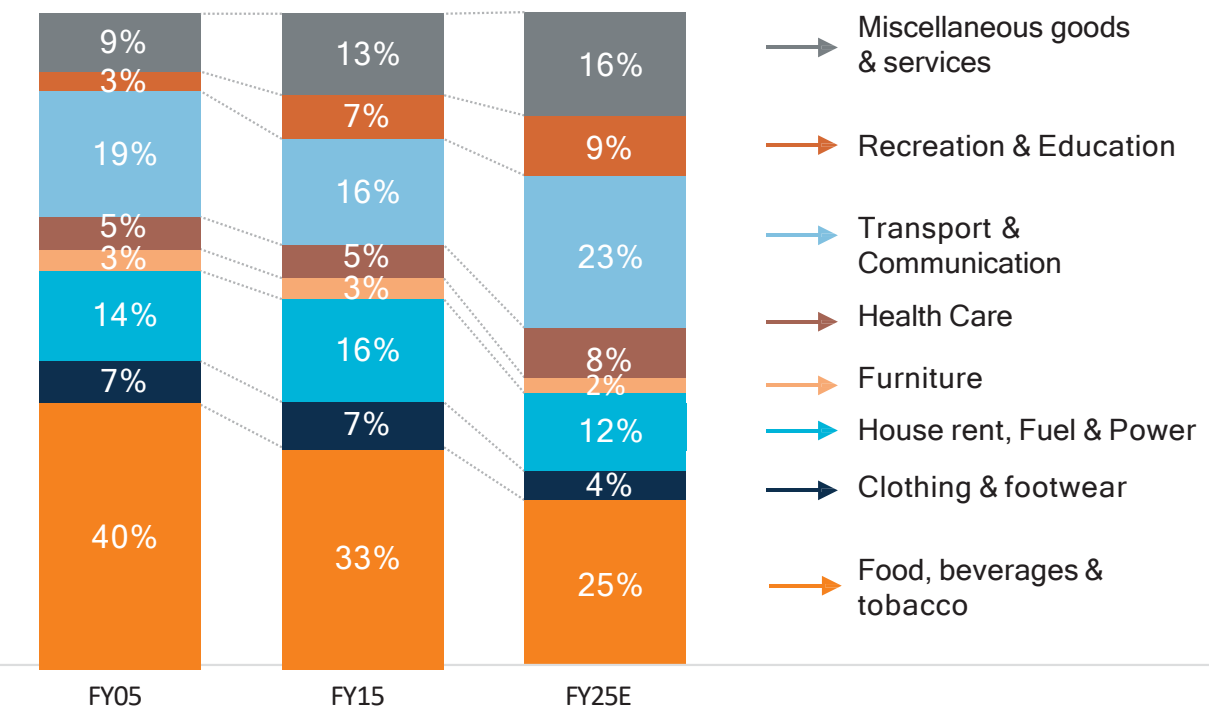


# Consumer Discretionary: India's consumption at an inflection point (1/3)

>\$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

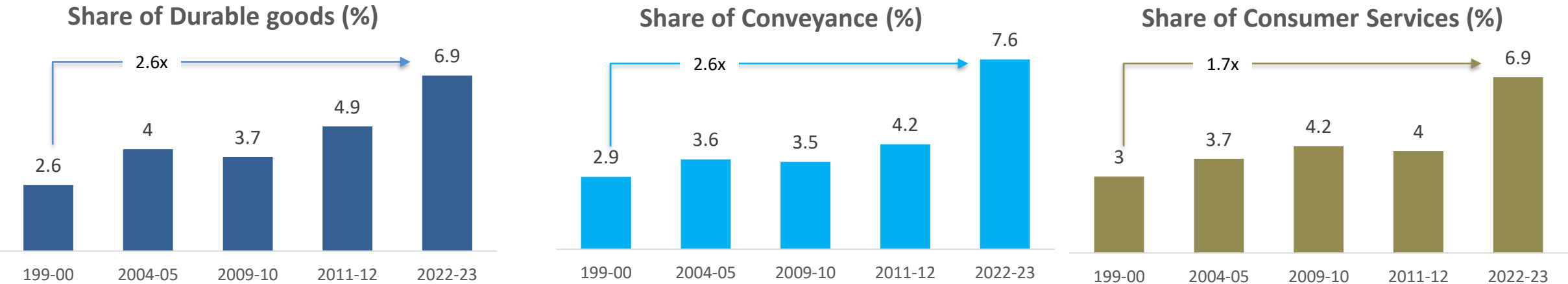
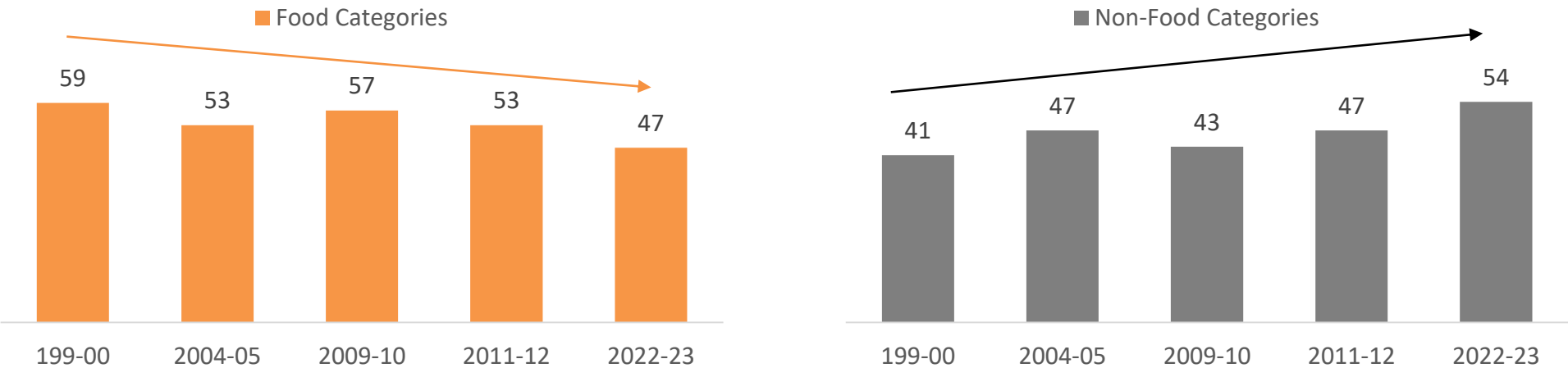


Discretionary consumption is at an inflection point as India surpassed \$2,000 per capita

Source: Spark Capital Research, It's the latest data available.

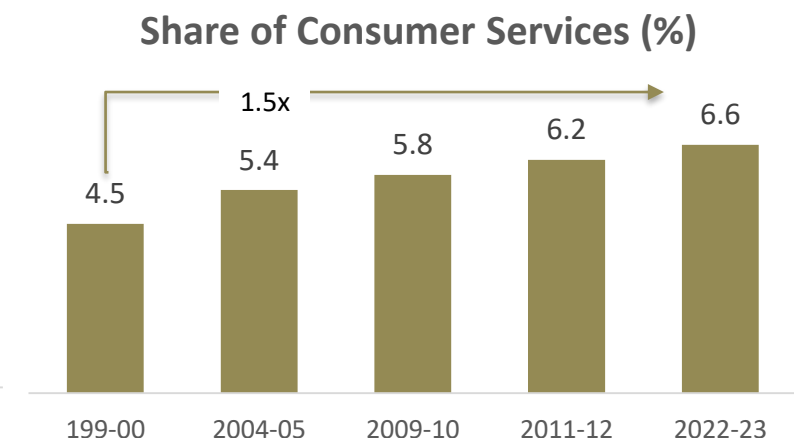
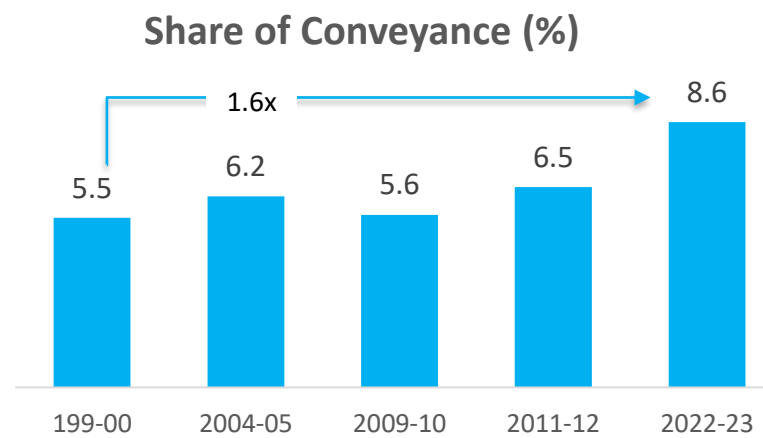
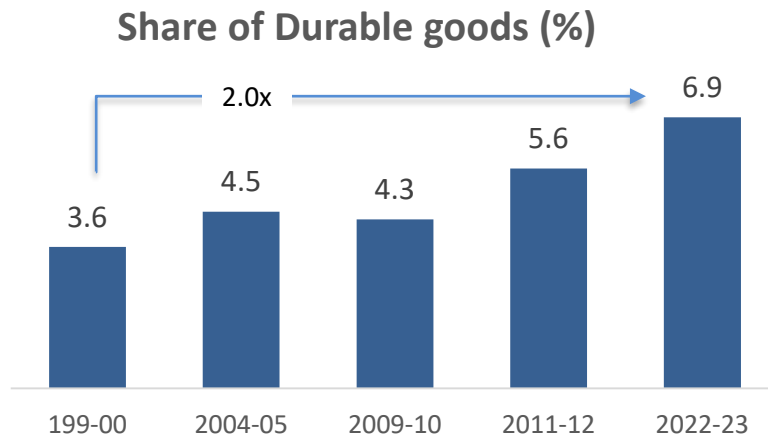
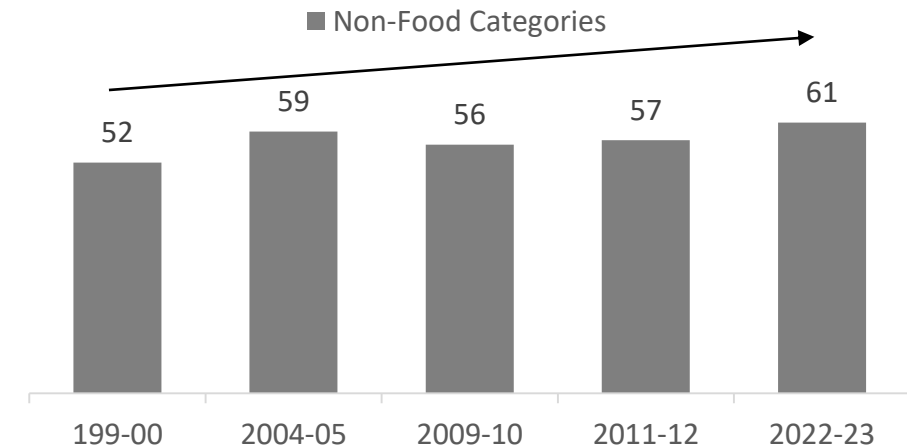


# Household Consumption Expenditure Survey: Composition Of MPCE Between Food And Non-food Categories (Rural)

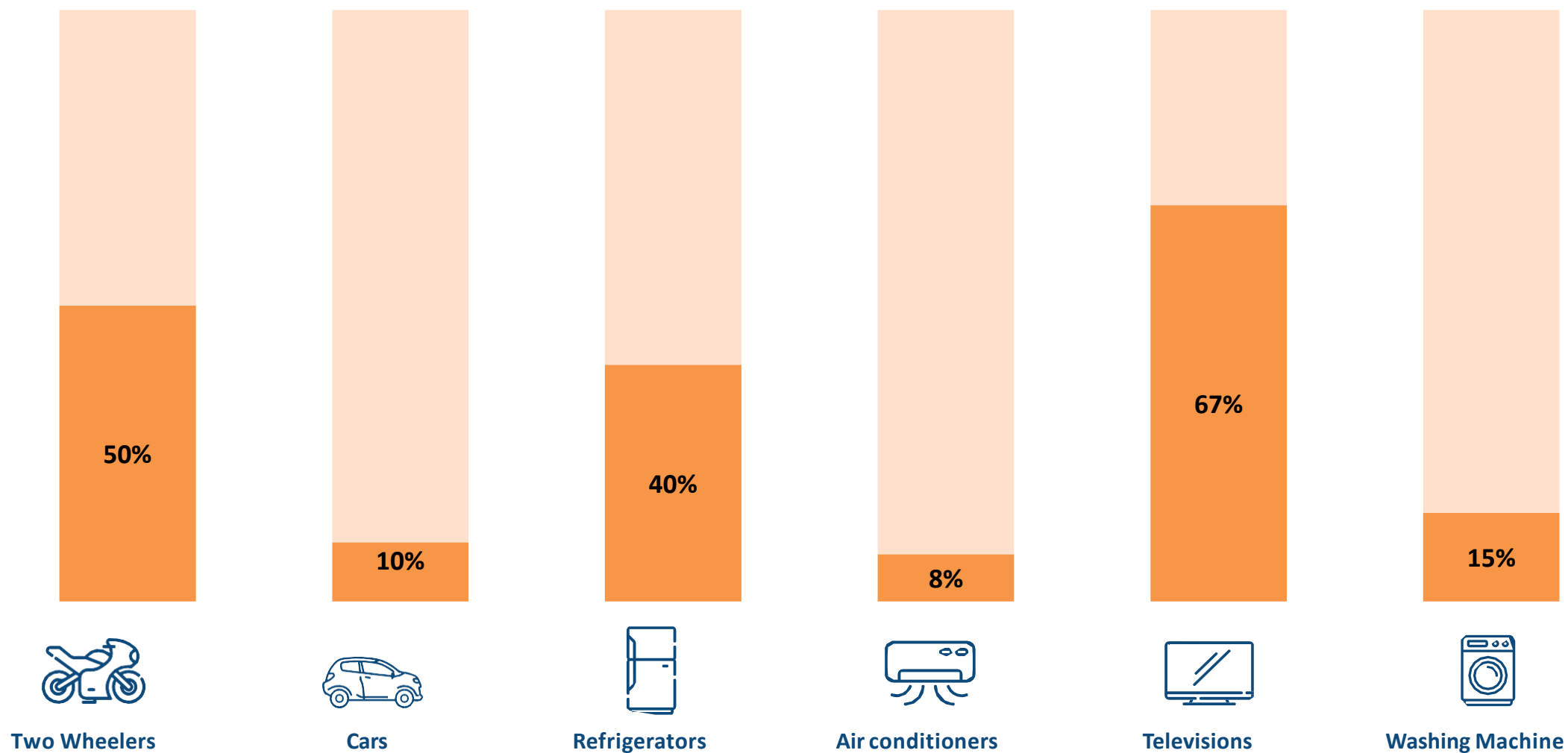


Source: MoSPI (GoI), Avendus SPARK Research, Monthly Per-capita Consumption Expenditure (MPCE), As on March 23, It's the latest data available.

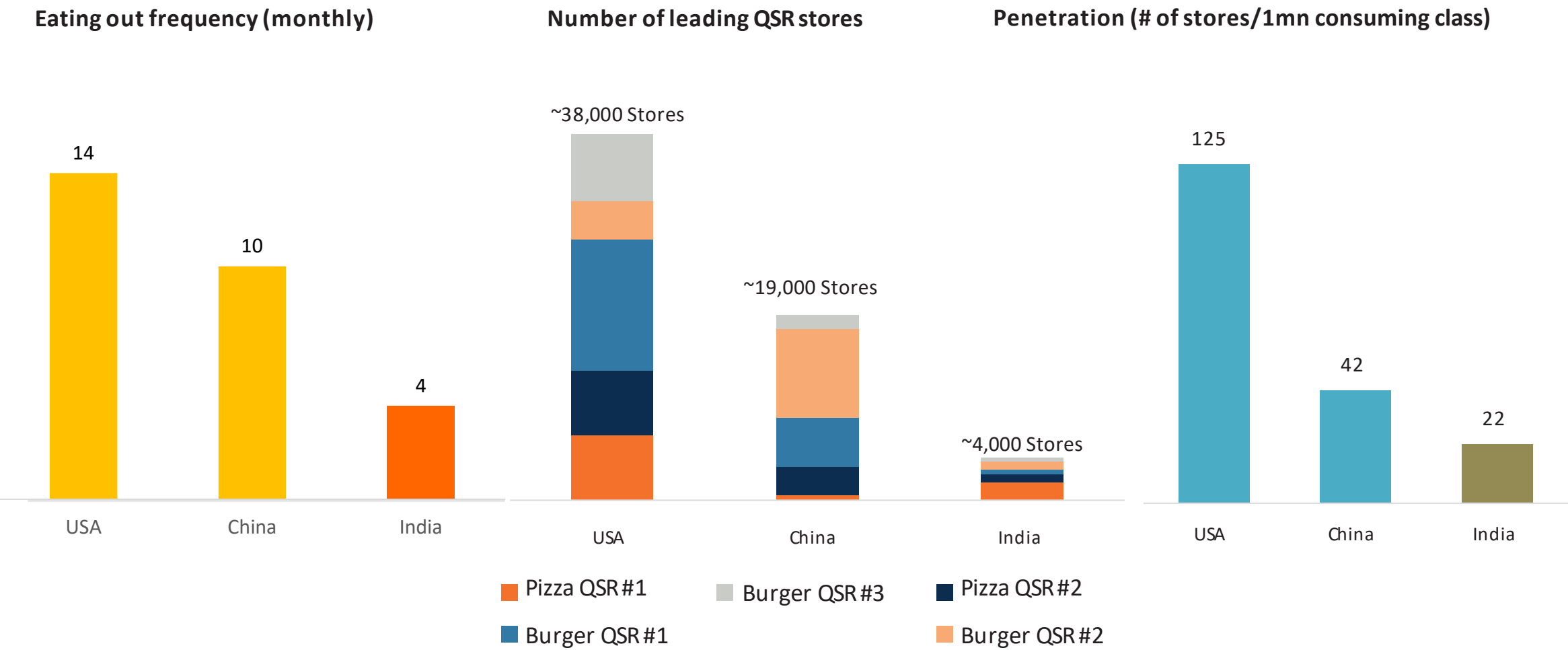
# Household Consumption Expenditure Survey: Composition Of MPCE Between Food And Non-food Categories (Urban)



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



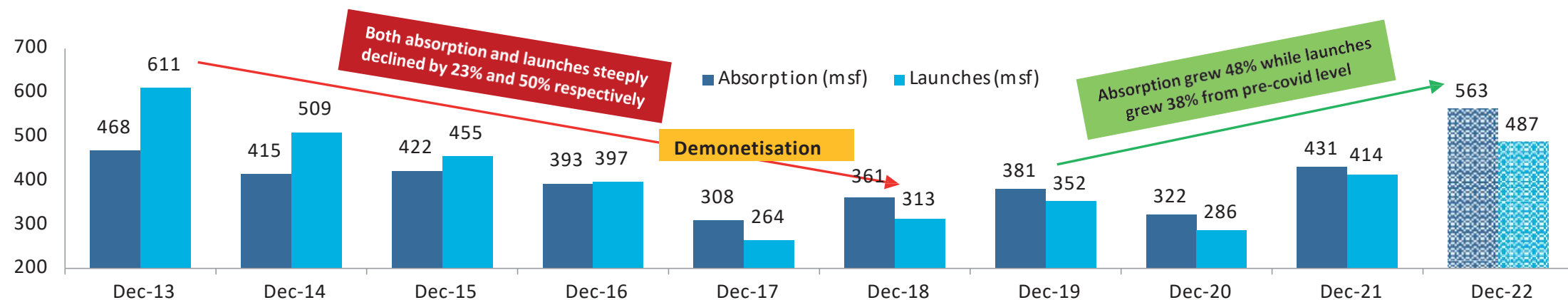
# Consumer Discretionary: QSR is an attractive opportunity in India (3/3)



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

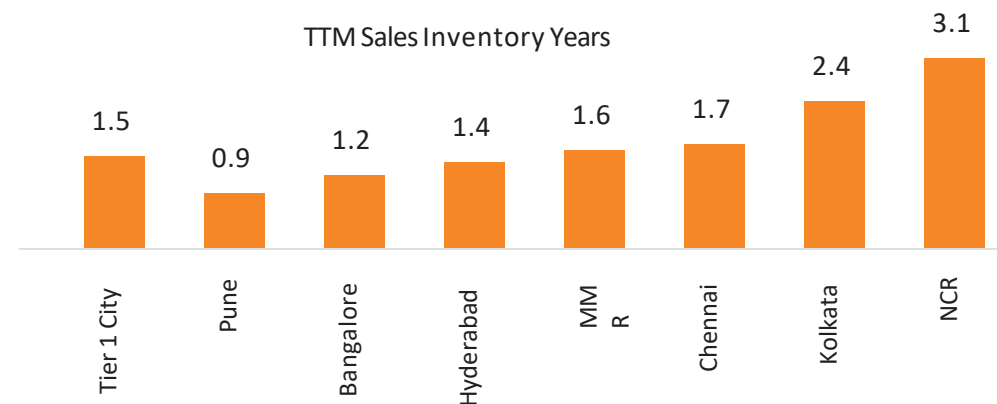
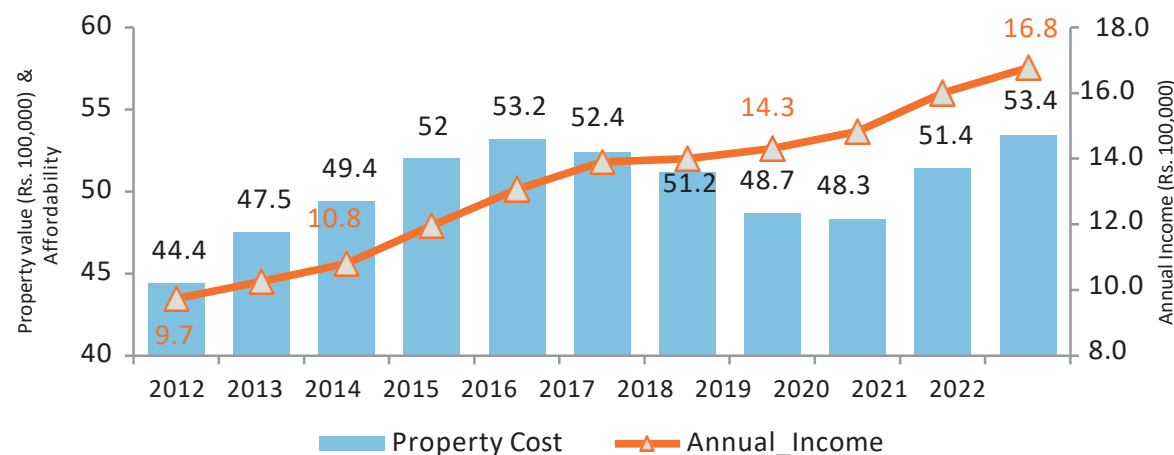
# Real Estate Upcycle – Turnaround After a Decade (1/2)

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!

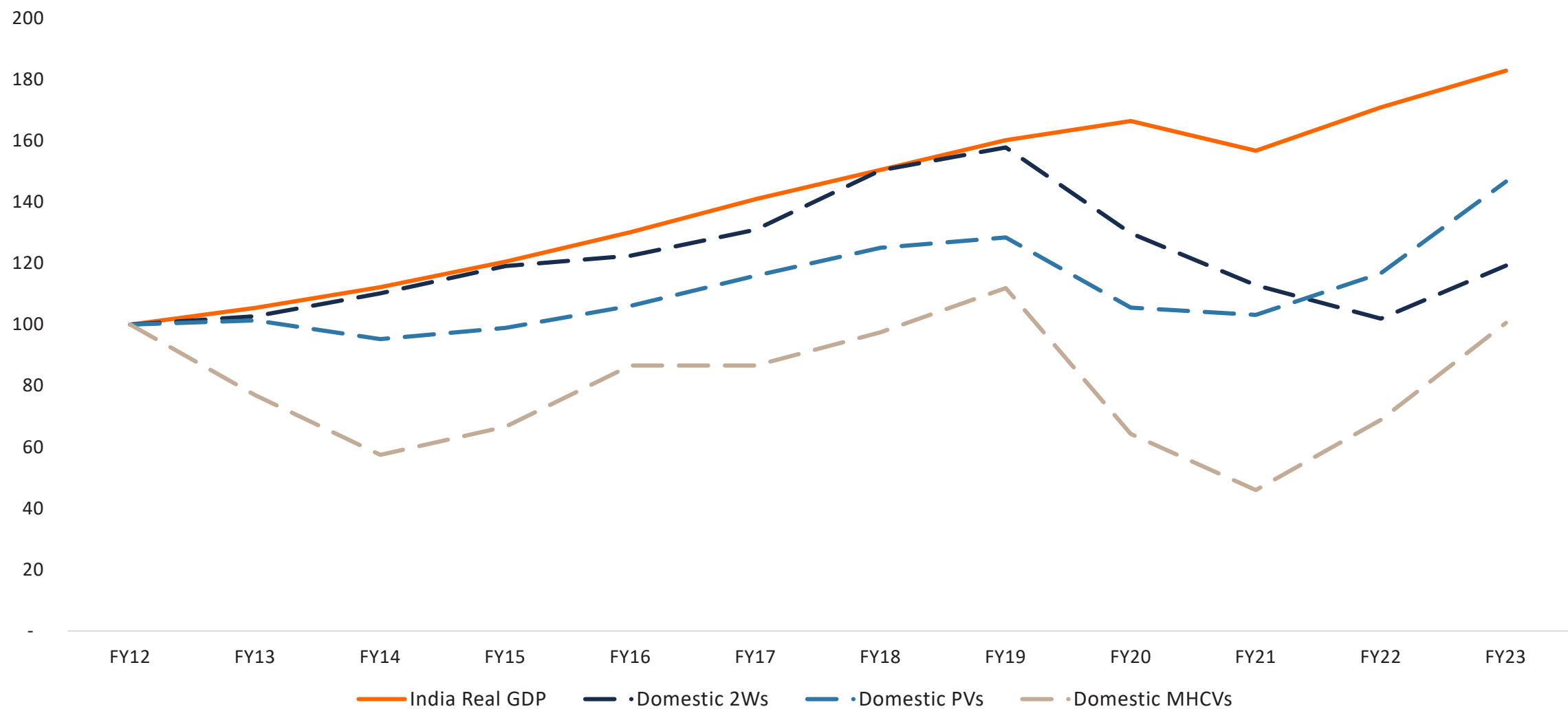
Unsold inventory overhang stands at multi-year low of 1.5 years



# 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	✓		✓	✓	✓	✓	✓

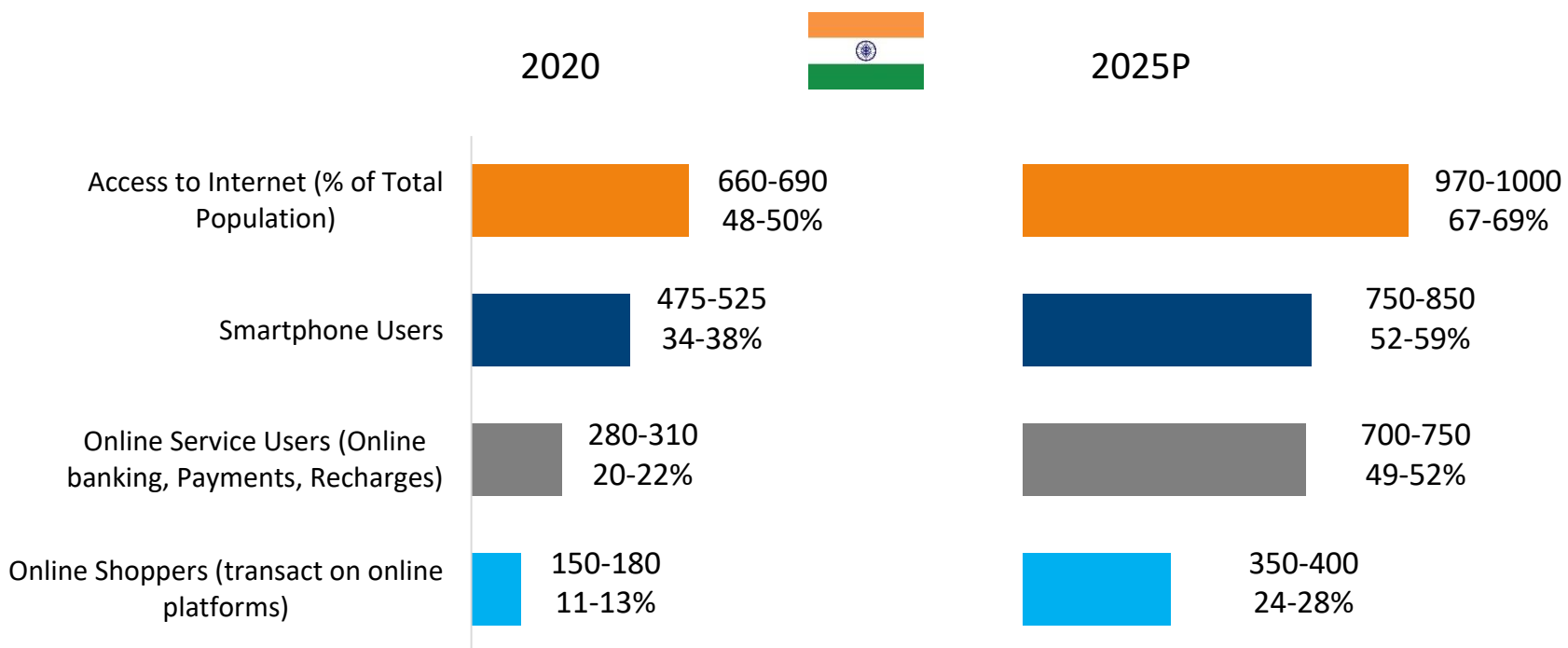
# Indian Auto Industry: Volumes Are At Multi Year Low Across The Segments



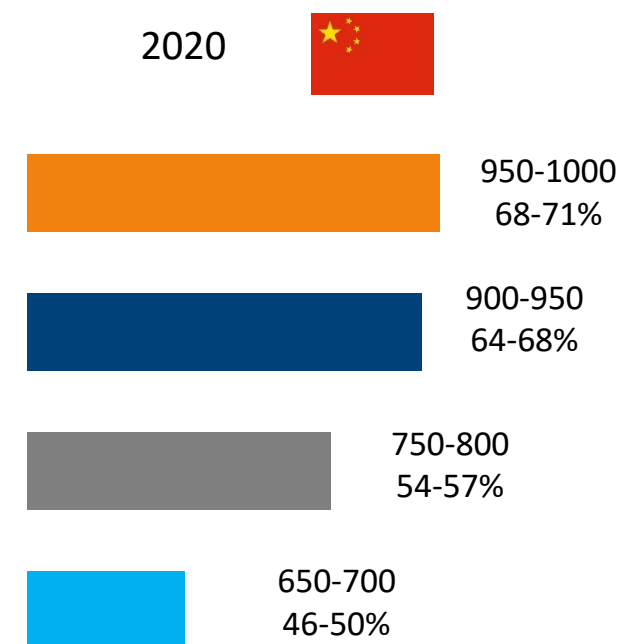
Source: SIAM, FY23 volume annualized, 2Ws – two wheeler Vehicle, PVs – Personal Vehicles, MHCVs – Medium and heavy vehicles, as on March 23. It's the latest data available.

## 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)





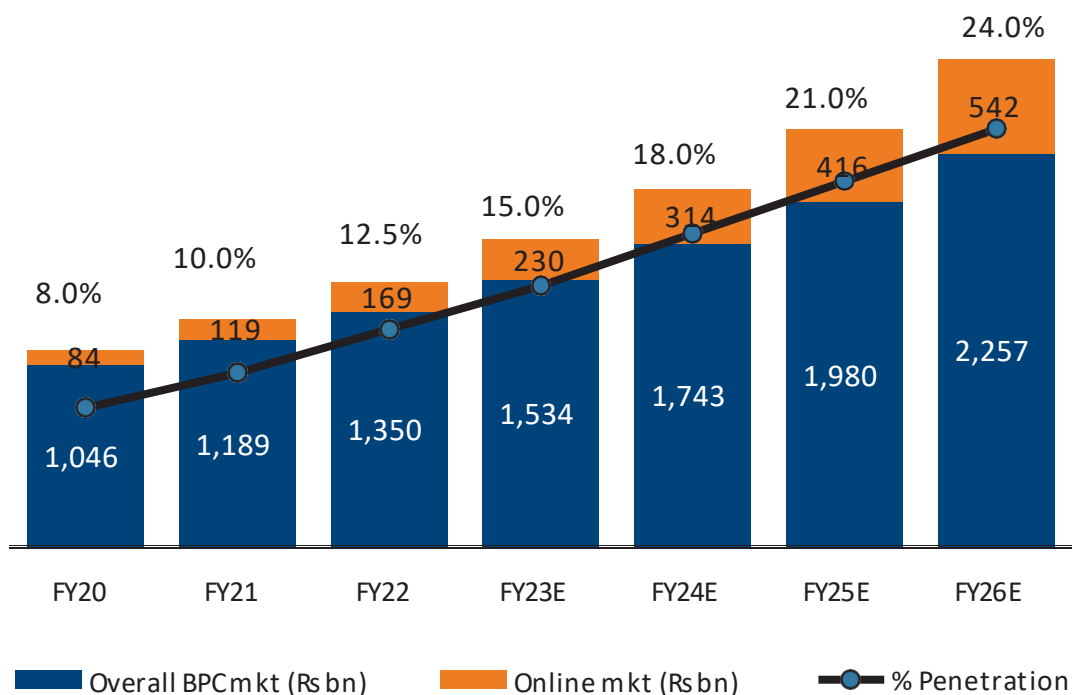
## New Age: Massive scope for online penetration across categories (2/3)

### E-commerce Penetration of categories

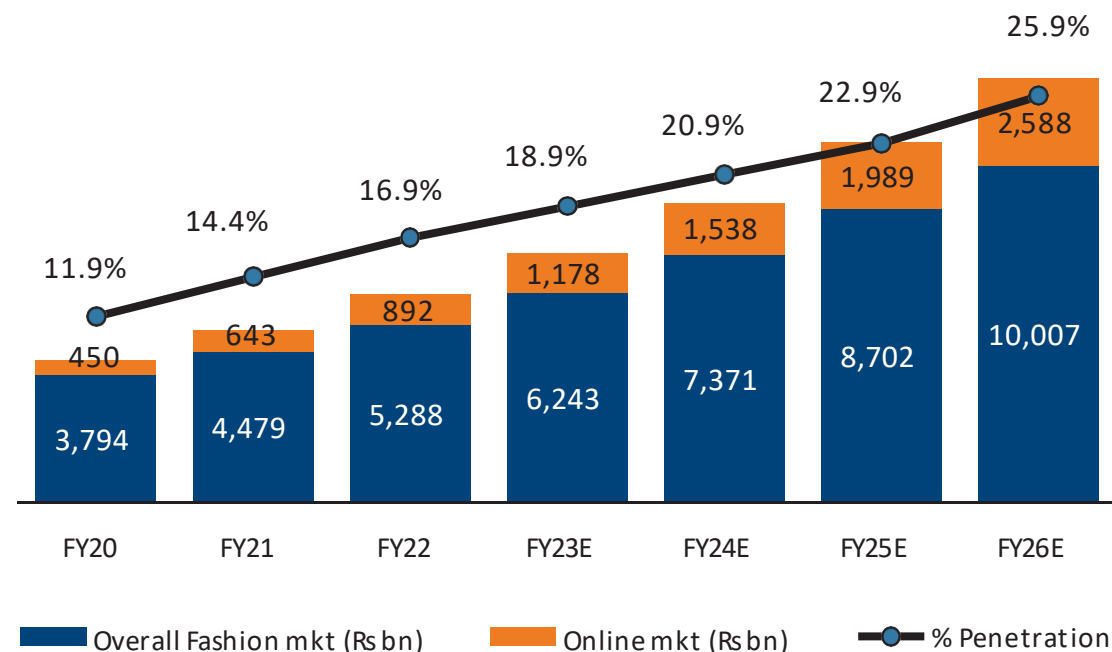
% Penetration	Year	India	China	USA
BPC	2021	8%	35-40%	20-25%
Online Fashion	2020	8%	35-40%	30-35%
Food Delivery (as % of people with access to internet)	2021	8%	53%	38%
Online Grocery	2020	0.2%	11.9%	4.5%
Quick Commerce (% of online grocery)	2021	13%	7%	9%
Ecommerce (% of total retail market)	2022	7%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

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

### Beauty & Personal Care Market



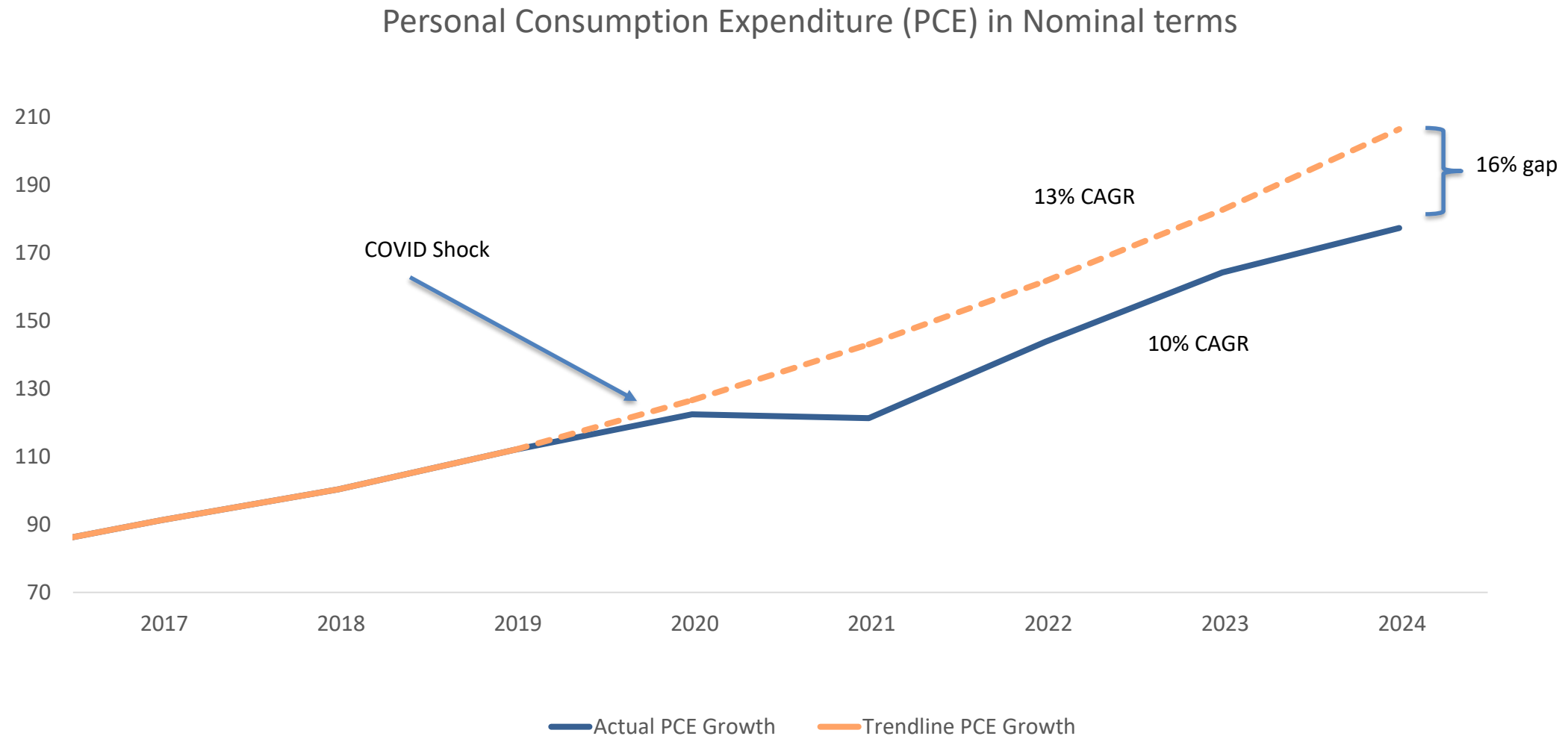
### Apparel Market



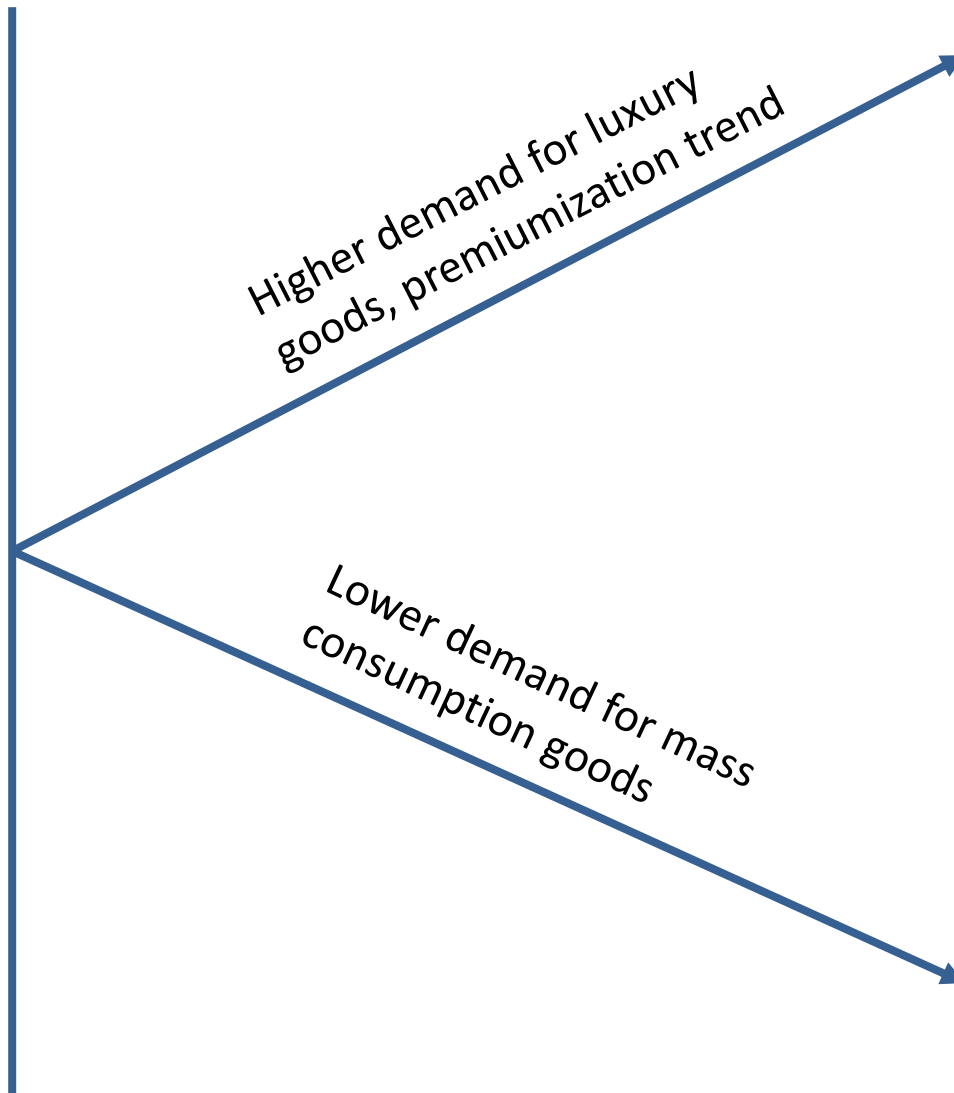


# Consumer Sector Review and Outlook

# Consumption is below pre-pandemic path



# K-Shaped Demand Recovery post covid



Jewellery



luxury real estate



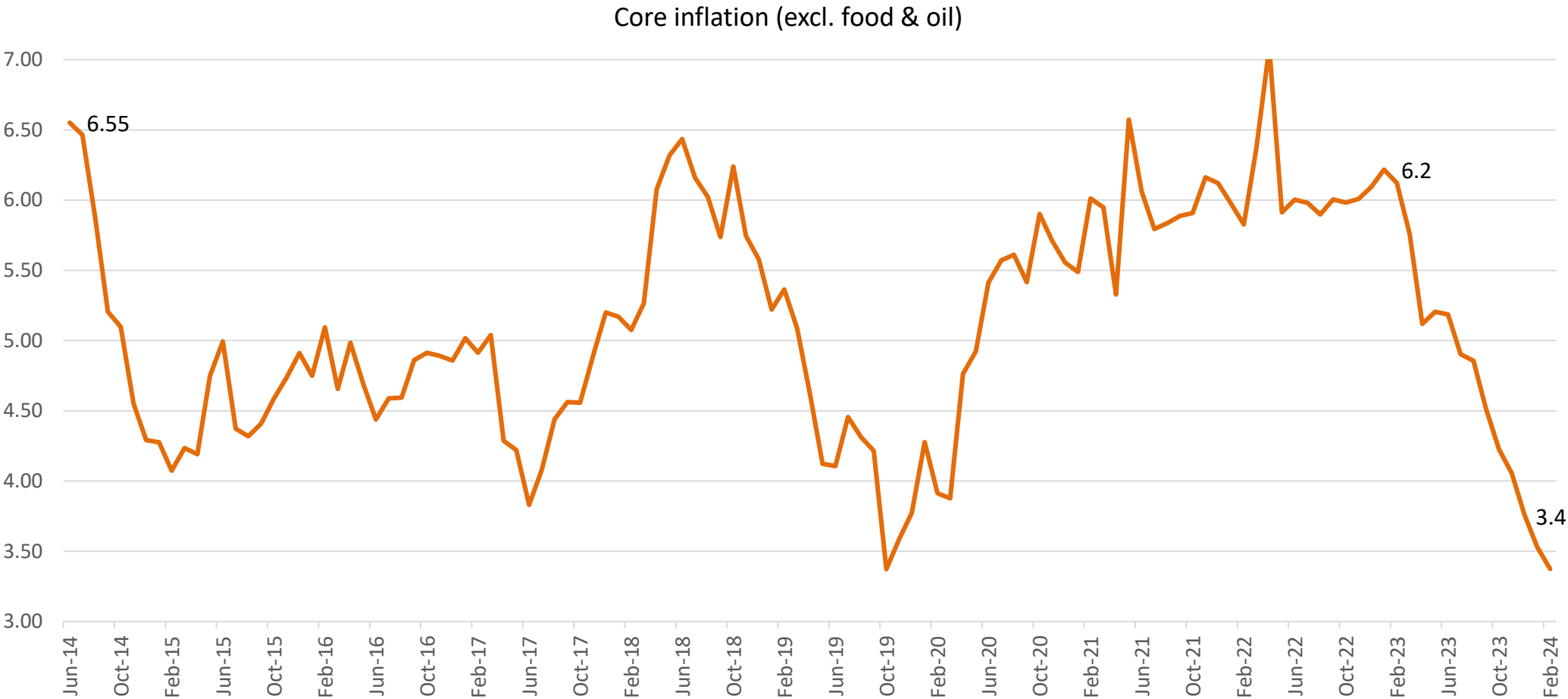
Gourmet dinning



Premium footwear

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

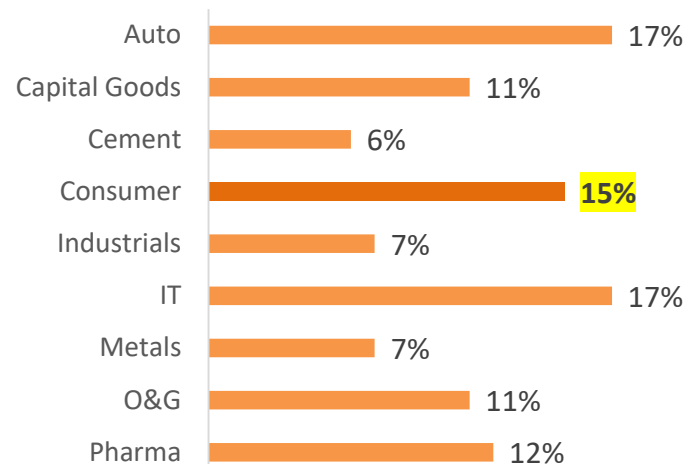
# Core Inflation at multi year low



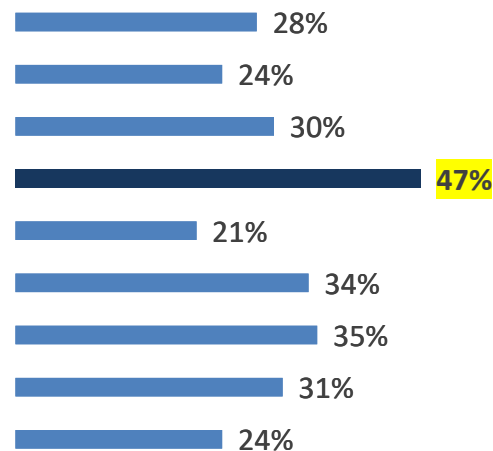
Source: MoSPi Data, data as on 29<sup>th</sup> Feb 24.

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

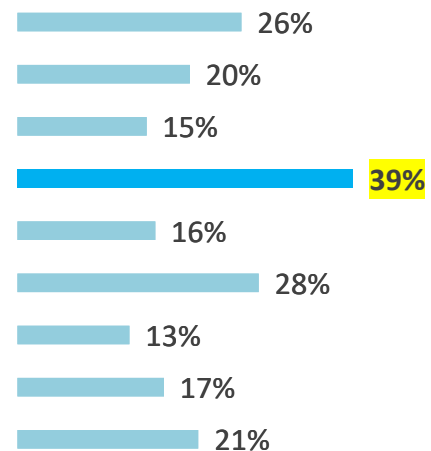
FY10-19



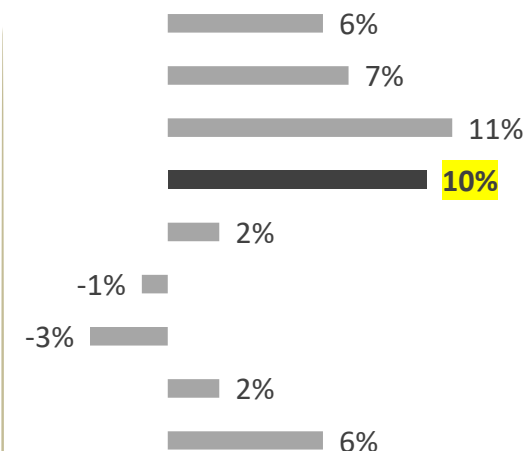
PAT CAGR



Avg. Dividend Payout

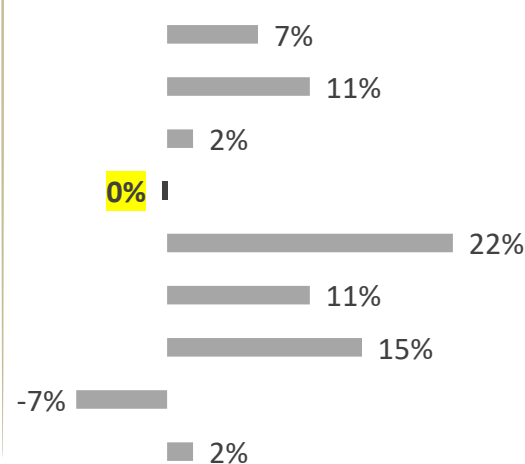
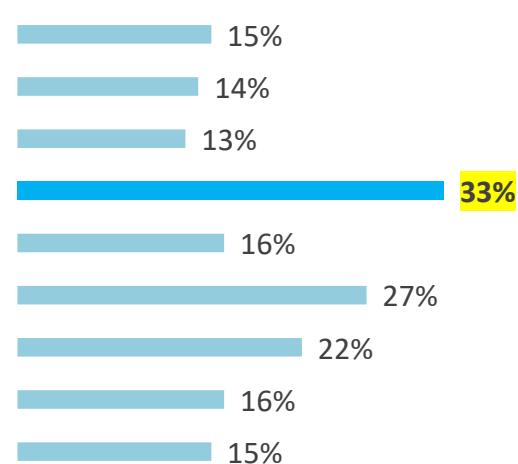
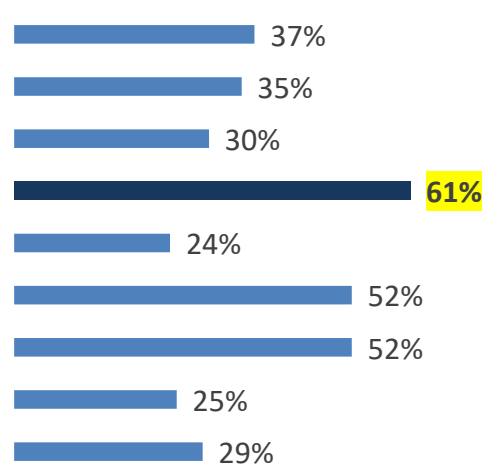
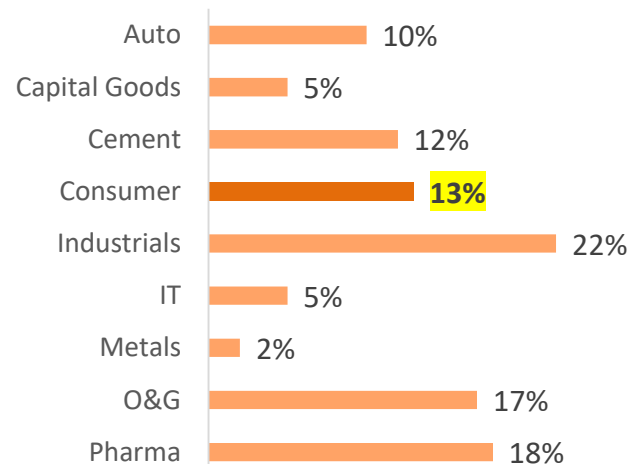


Avg. RoE



PE Rerating

FY19-24

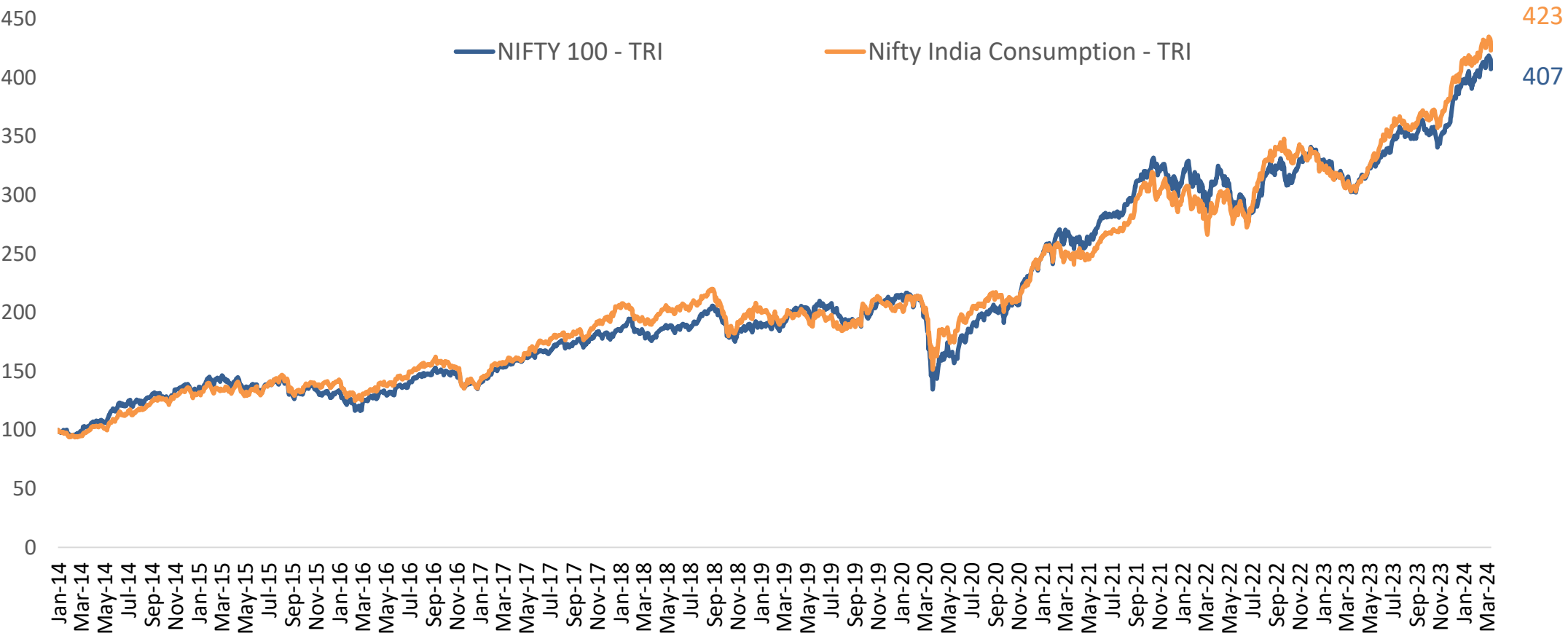




# Consumption Index



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



Source: AceMF, Data as on 12<sup>th</sup> March, 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	35.38	9.11	7.29
Automobile and Auto Components	20.52	7.03	6.79
Consumer Durables	12.48	2.86	3.25
Telecommunication	10.72	2.44	2.28
Consumer Services	9.32	2.58	3.02
Healthcare	4.73	4.12	5.86
Power	3.74	3.88	3.72
Realty	2.28	0.50	1.27
Textiles	0.83	-	0.33
<b>Total</b>	<b>100.00</b>	<b>32.52</b>	<b>33.81</b>

Standard Deviation*	3 Years	5 Years	7 Years	10 Years
Nifty India Consumption Index (TRI)	12.7	14.5	13.9	13.8
Nifty 100 Index (TRI)	21.0	20.0	17.6	17.6
Nifty 500 Index (TRI)	23.1	22.3	19.9	19.7

Risk Free Rate: 6.84 – MIBOR rate as on 29<sup>th</sup> Feb, 2024.

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 29<sup>th</sup> Feb, 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         Low	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	IT	Bank	Media	Metal	Realty	IT	Realty	Pharma	Metal	Metal	Realty
	Pharma	Financial	Pharma	Energy	Metal	FMCG	Financial	IT	IT	Bank	Auto
	FMCG	Auto	Consumption	Auto	Consumption	Financial	Bank	Consumption	Realty	FMCG	Pharma
	Consumption	Pharma	FMCG	Bank	Financial	Bank	Energy	FMCG	Energy	Auto	FMCG
	Auto	Media	IT	Financial	Bank	Energy	IT	Energy	Media	Energy	Energy
	Media	Consumption	Auto	FMCG	Energy	Consumption	Consumption	Auto	Consumption	Financial	Consumption
	Energy	FMCG	Energy	Media	Media	Pharma	FMCG	Metal	Auto	Consumption	IT
	Financial	IT	Financial	Consumption	Auto	Metal	Pharma	Financial	Financial	Media	Media
	Bank	Realty	Bank	Realty	FMCG	Auto	Auto	Media	Bank	Realty	Metal
	Metal	Energy	Realty	IT	IT	Media	Metal	Realty	FMCG	Pharma	Financial
	Realty	Metal	Metal	Pharma	Pharma	Realty	Media	Bank	Pharma	IT	Bank

Source: NSE, Annual Returns Data as on 31<sup>st</sup> December, 2023. Past performance may or may not sustain in future. Returns are absolute %.

For comparison purpose indices used are: Nifty IT, Nifty Pharma, Nifty FMCG, Nifty India Consumption, Nifty Auto, Nifty Media, Nifty Energy, Nifty Financial Services, Nifty Bank, Nifty Metal, Nifty Realty. All on TRI basis



# 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, 29<sup>th</sup> Feb, 2024.  
\*This is the current investment framework which may change in future without prior notice

# 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



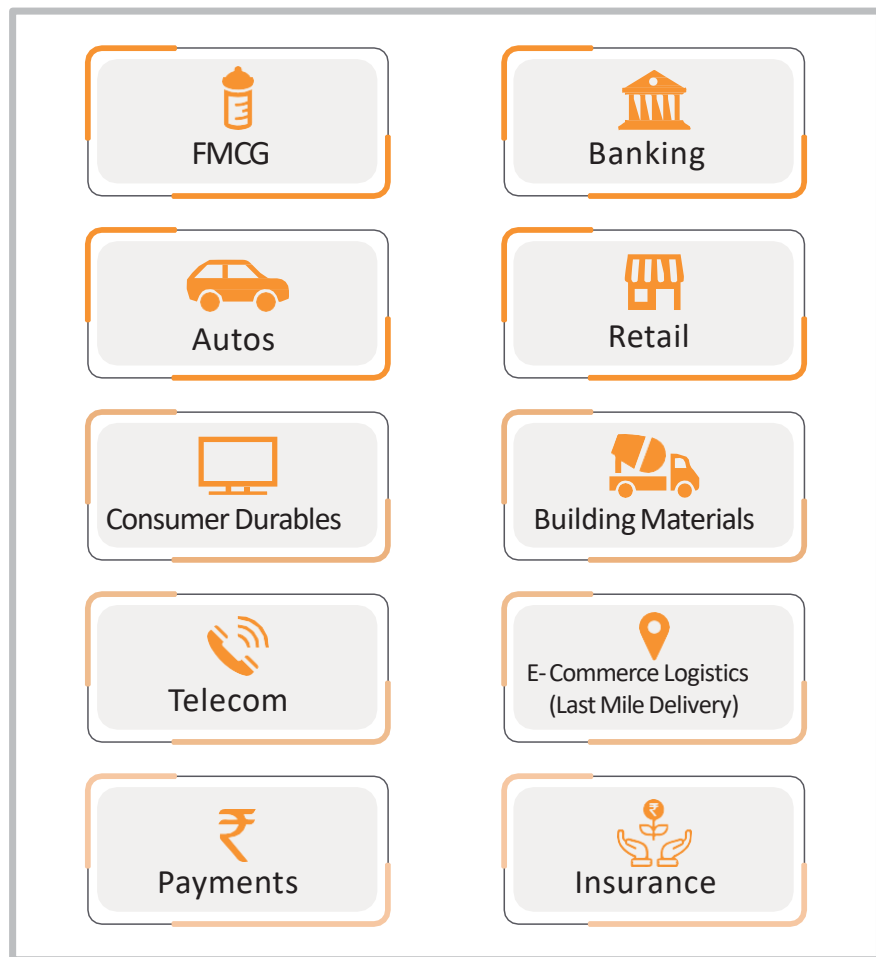
- The Fund is managed using a **fundamental, bottom-up approach** that aims to identify growth companies which have high return ratios (ROE) and possess sustainable competitive advantage



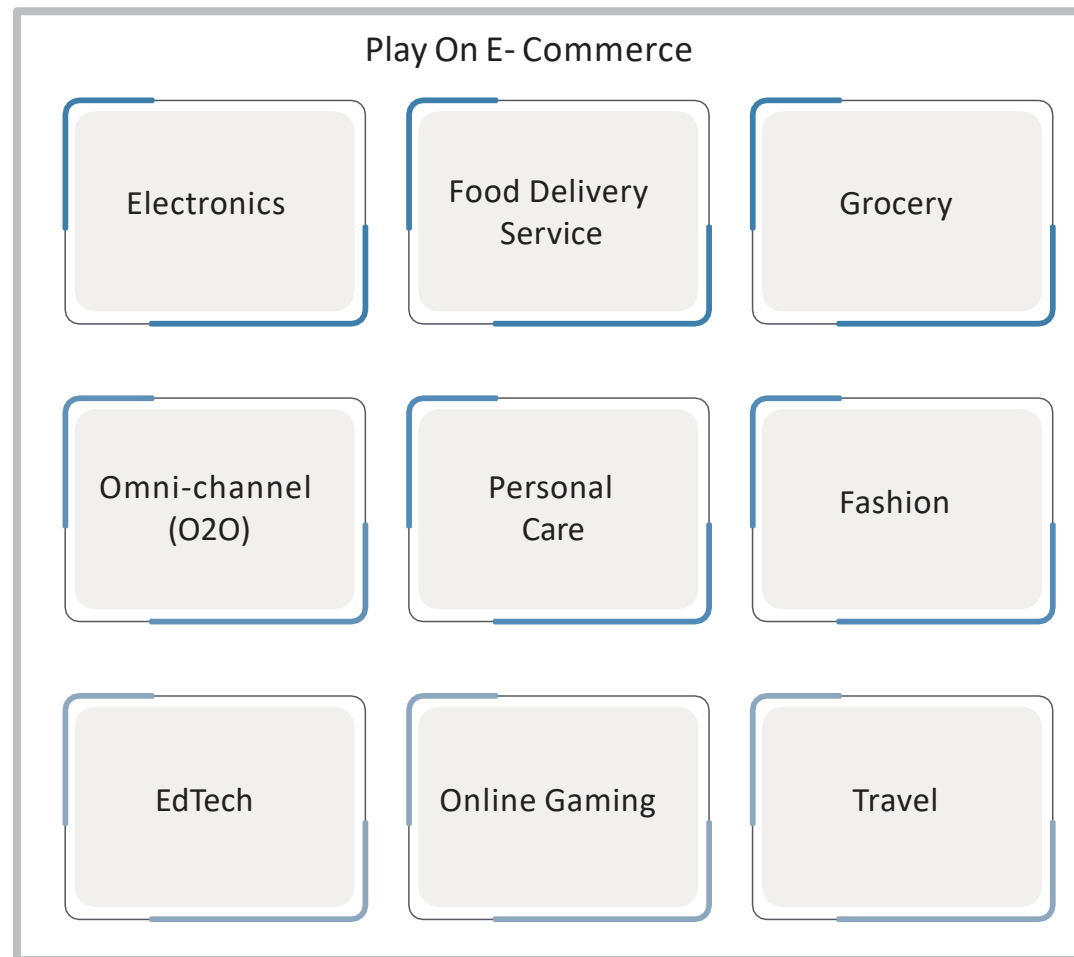
- The Fund has **flexibility to invest across market cap or style** in selecting investment opportunities

# Investment Universe of Consumption Theme: New Opportunities Emerging

## Current Investment Universe



## Potential Additions to Universe

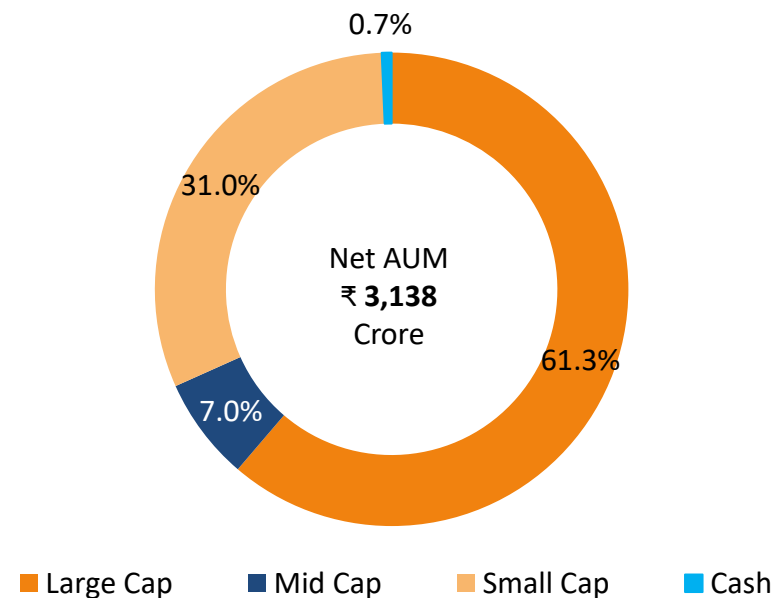


# Portfolio Psychographics

Portfolio Top Holdings	Allocation
Bharti Airtel Limited	6.19%
ITC Limited	5.83%
Titan Company Limited	4.47%
Hindustan Unilever Limited	4.42%
Maruti Suzuki India Limited	3.74%
CEAT Limited	3.64%
Trent Limited	3.46%
Mahindra & Mahindra Limited	3.20%
United Spirits Limited	3.16%
Dabur India Limited	2.92%
Total Equity	58.30%
Cash & Others	0.67%

Concentration	
Top 5	24.65%
Top 10	41.03%
Top 15	54.37%

Current Market Cap Allocation



Source: Internal, Data as on 29th Feb, 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 May 19, 2023. 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.



## Sector Allocation – 1 Year Average

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Overweight/ Underweight (%)
Fast Moving Consumer Goods	29.09	37.17	(8.08)
Consumer Durables	17.94	15.34	2.60
Automobile and Auto Components	15.34	19.70	(4.36)
Consumer Services	14.00	7.74	6.26
Financial Services	8.68	-	8.68
Telecommunication	5.43	10.13	(4.70)
Healthcare	3.34	3.39	(0.05)
Capital Goods	2.51	-	2.51
Not Classified	1.76	-	1.76
Textiles	0.96	1.13	(0.17)

Note: As per NSE Indices Ltd. Industry Classification Structure April 2022, Industry and Sector classification has changed. Please refer the attached link for more details.

Source: Internal, Data as on 29th Feb, 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
Financial Services	The fund is positive on certain retail oriented private sector banks on account of strong growth visibility as a result of consistent market share gain.
Consumer Discretionary	1) Most categories are under-penetrated and hence offers longevity of growth 2) Shift from unorganized to organized (category leaders are gaining share)
Capital Goods	Shift from unorganised to organised (category leaders are gaining share), Valuations are reasonable on a relative basis
Realty	Indirect play on real estate upcycle (real estate Inventory is at decadal lows)
Healthcare	Weak pricing power, Pertaining to high valuation we are underweight
Automobile and Auto Components	Pertaining to high valuation we are underweight
Telecommunication	Weak pricing power, Intense competition leading to inferior RoI (Return on Investment) of the sector
Fast Moving Consumer Goods	1) Most categories are well penetrated and hence expected to grow at 1x GDP 2) Demand slowdown in rural area 3) Long term threat to distribution moat for FMCG due to emergence of e-B2B models and e-commerce/modern trade gaining share from general trade.

OVERWEIGHT\*



UNDERWEIGHT

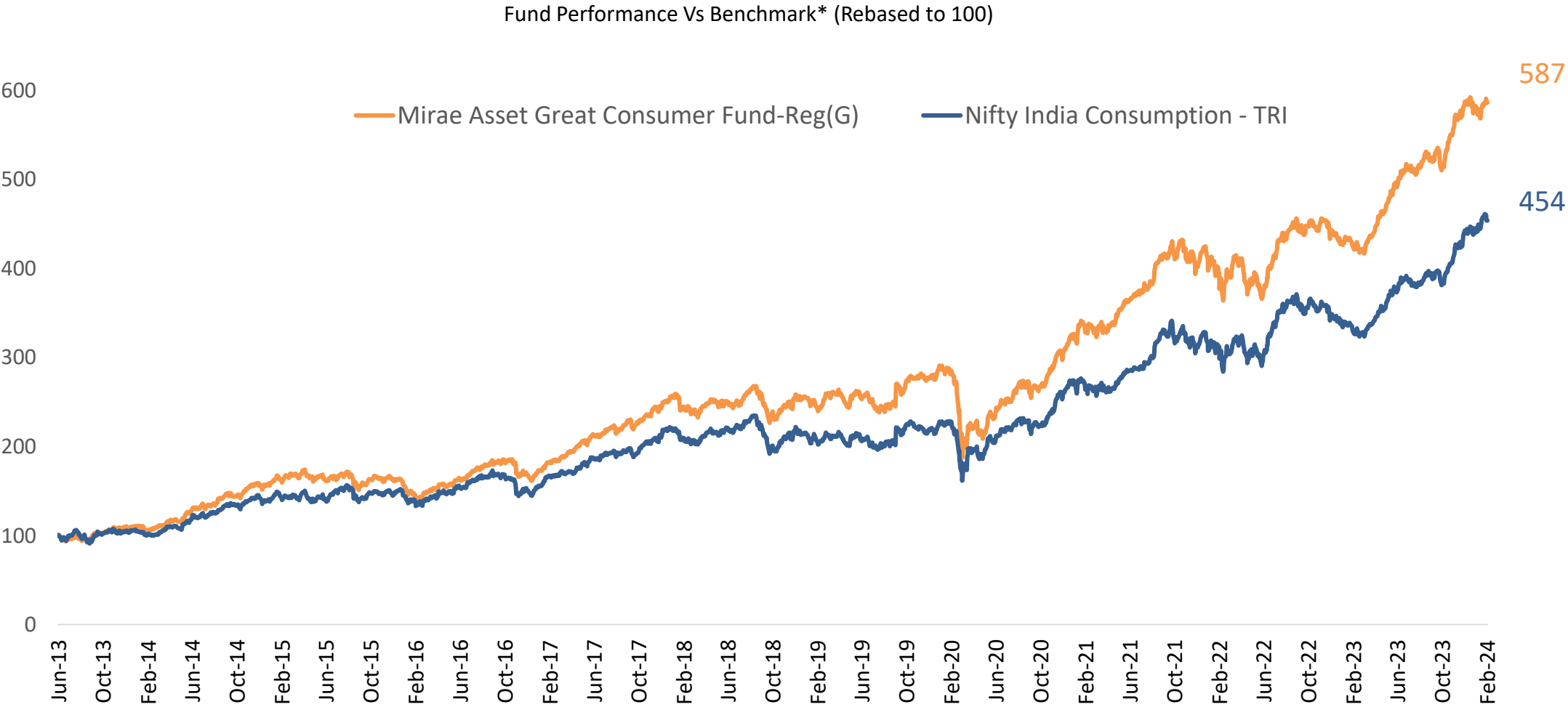
Source: Internal, Data as on 29th Feb, 2024. \*Positioning with respect to Benchmark- Nifty India Consumption Index (TRI)

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>.



# Our Journey

# Mirae Asset Great Consumer Fund Journey



Source: AceMF, Data as on 29th Feb 2024. The details mentioned are for Mirae Asset Great Consumer Fund – Regular Plan – Growth Option.. Benchmark\*- Nifty India Consumption Index (TRI), Additional Benchmark- S&P BSE Sensex (TRI). Past performance may or may not sustain in future

# Mirae Asset Great Consumer Fund – Lumpsum Report Card



Period	Returns(%)		
	MAGCF	Scheme Benchmark*	Additional Benchmark**
Last 1 year	39.14	39.01	24.58
Last 3 years	21.49	20.55	15.26
Last 5 years	19.04	17.15	16.50
Since Inception	17.26	15.75	12.38
Value of Rs. 10,000 invested (in Rs.) Since Inception	78,354	66,272	45,238
NAV in Rs. (as on 29 <sup>th</sup> Feb, 2024)	78.354		
Index Value (as on 29 <sup>th</sup> Feb, 2024)	Index Value of Nifty India Consumption Index (TRI) is 10,274.98 and S&P BSE Sensex (TRI) is 98,623.85		
Date of allotment	29th March, 2011		
Scheme Benchmark*	Nifty India Consumption Index (TRI)		
Additional Benchmark**	S&P BSE Sensex (TRI)		

Past Performance may or may not be sustained in future.  
Source: AceMF, Data as on 29<sup>th</sup> Feb, 2024  
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	Returns(%)		
	MAGCF	Scheme Benchmark*	Additional Benchmark**
Last 1 year	39.14	39.01	24.58
Last 3 years	21.49	20.55	15.26
Last 5 years	19.04	17.15	16.50
Since Inception	17.26	15.75	12.38
Value of Rs. 10,000 invested (in Rs.) Since Inception	78,354	66,272	45,238
NAV in Rs. (as on 29 <sup>th</sup> Feb, 2024)	78.354		
Index Value (as on 29 <sup>th</sup> Feb, 2024)	Index Value of Nifty India Consumption Index (TRI) is 10,274.98 and S&P BSE Sensex (TRI) is 98,623.85		
Date of allotment	29th March, 2011		
Scheme Benchmark*	Nifty India Consumption Index (TRI)		
Additional Benchmark**	S&P BSE Sensex (TRI)		

Past Performance may or may not be sustained in future.

Source: AceMF, Data as on 29<sup>th</sup> Feb, 2024

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

## 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</b> (Previously known as Mirae Asset Emerging Bluechip Fund)	104.4520/ 9 <sup>th</sup> July, 2010	-	20.60	26.48	16.94	19.81	104,452
Nifty Large Midcap 250 Index (TRI)*		-	27.72	29.12	15.00	13.33	50,791
S&P BSE Sensex (TRI)* *		-	23.67	24.43	14.16	11.94	43,266
<b>Mirae Asset Midcap Fund</b>	23.5920/ 29 <sup>th</sup> July, 2019	-	25.32	33.66	-	24.46	23,592
Nifty Midcap 100 Index (TRI)*		-	34.40	34.68	-	24.83	23,868
S&P BSE Sensex (TRI)**		-	23.67	24.43	-	16.13	17,977
<b>Mirae Asset Multicap Fund Fund</b>	11.9670/ 21 Aug 2023	35.04	-	-	-	37.39	11,819
NIFTY 500 Multicap 50:25:25 (TRI)*		41.50	-	-	-	43.01	12,070
Nifty 50 Index (TRI)**		29.23	-	-	-	26.14	11,299

Past Performance may or may not be sustained in future. Source: AceMF, Data as on 29<sup>TH</sup> Feb, 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 Large & Midcap 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, \*Benchmark



Equity Ratios^	
PE Ratio	56.67
PB Ratio	6.58
Sharpe Ratio	1.21
Turnover ratio (%)	0.39 Times
Alpha	0.63%
Beta	0.83
Treynor Ratio	0.18

*Rolling Returns Since Inception		
	3-year	5-year
More than 8%	91.1%	96.4%
More than 10%	90.6%	93.8%
More than 15%	69.6%	63.8%

Past Performance may or may not be sustained in future.  
Source: AceMF, Data as on 29<sup>th</sup> Feb, 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.  
Benchmark\*\*- Nifty India Consumption Index (TRI),  
^All ratios are calculated for 3 years time frame



# Product Labelling

## Mirae Asset Midcap Fund

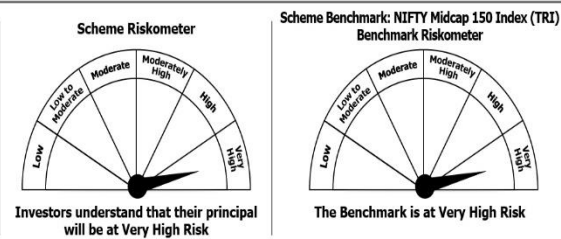
(Midcap Fund-An open ended equity scheme predominantly investing in mid cap stocks)

### 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.



## Mirae Asset Great Consumer Fund

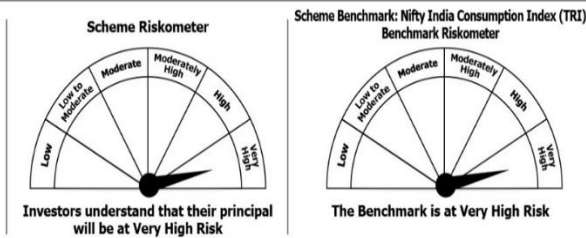
(Sectoral/Thematic Fund - An open ended equity scheme following consumption theme)

### 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 Large & Midcap Fund (Erstwhile known as Mirae Asset Emerging Bluechip Fund)

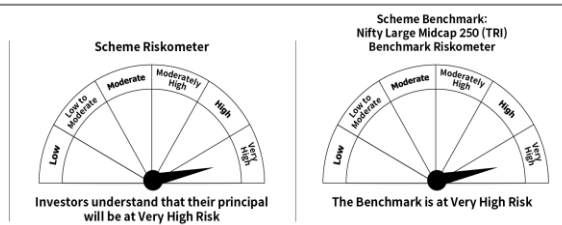
(Large & Mid Cap Fund -An open ended equity scheme investing in both large cap and mid cap stocks)

### 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 Multicap Fund

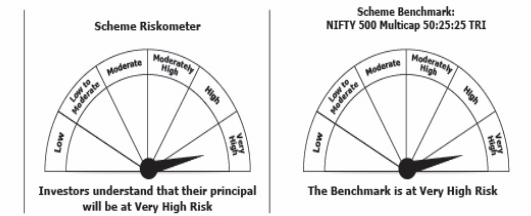
(Multi Cap - An open-ended equity scheme investing across large cap, mid cap and small cap stocks)

### 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.



# Disclaimer

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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)

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

