



A journey that took off 15 years ago.

We aim to soar ahead with Large Cap[^] companies.



**Celebrating 15 years* of
Mirae Asset Large Cap Fund
(MALCF)**

Large Cap Fund - An open ended equity scheme predominantly investing across large cap stocks.

[^]Large Cap: 1st 100th company in terms of full market capitalization | Note: Mirae Asset Large Cap Fund completes 15 years on 4th April 2023.

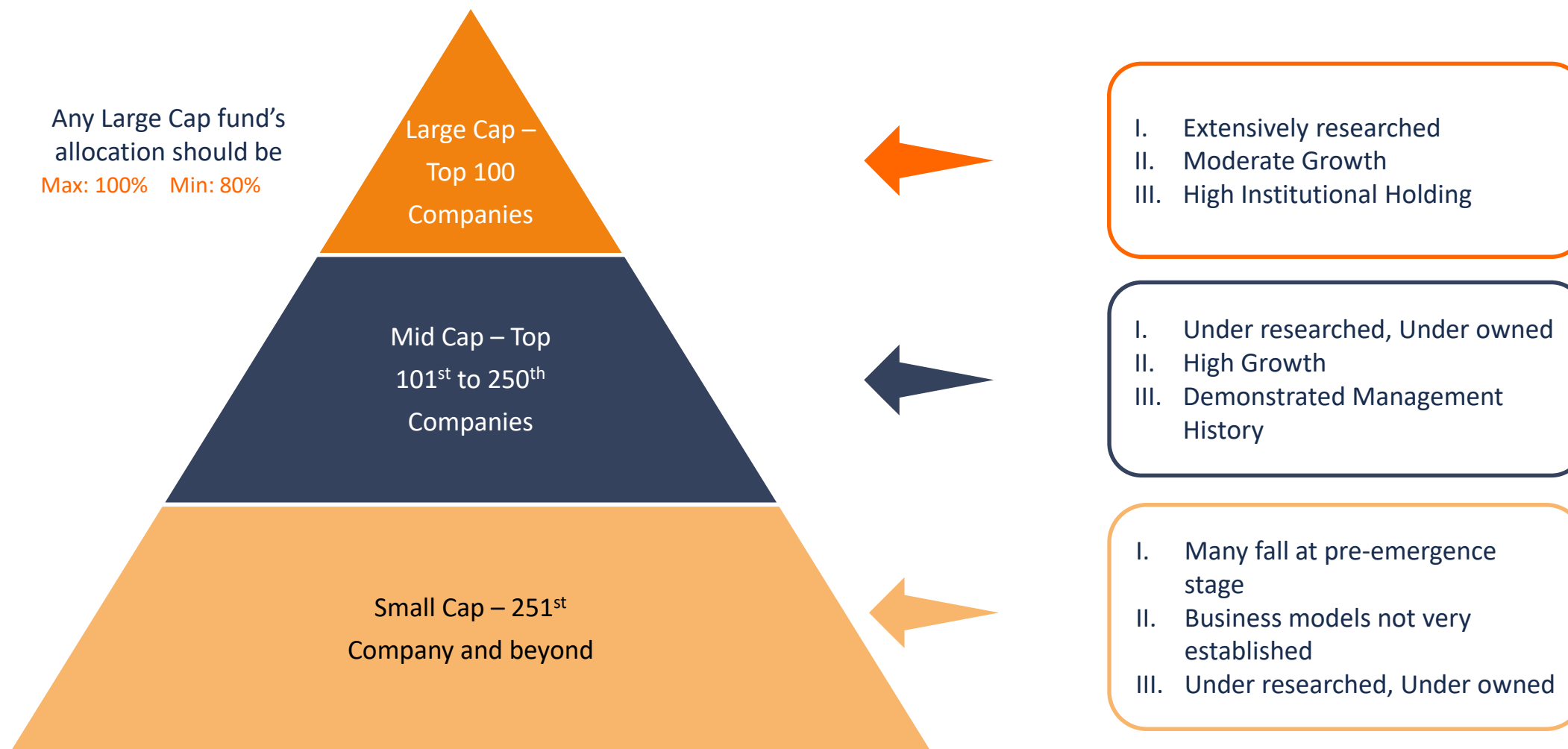
*License was granted to Mirae Asset Mutual Fund on November 30, 2007 by SEBI under Securities and Exchange Board of India (Mutual Fund) Regulations 1996.

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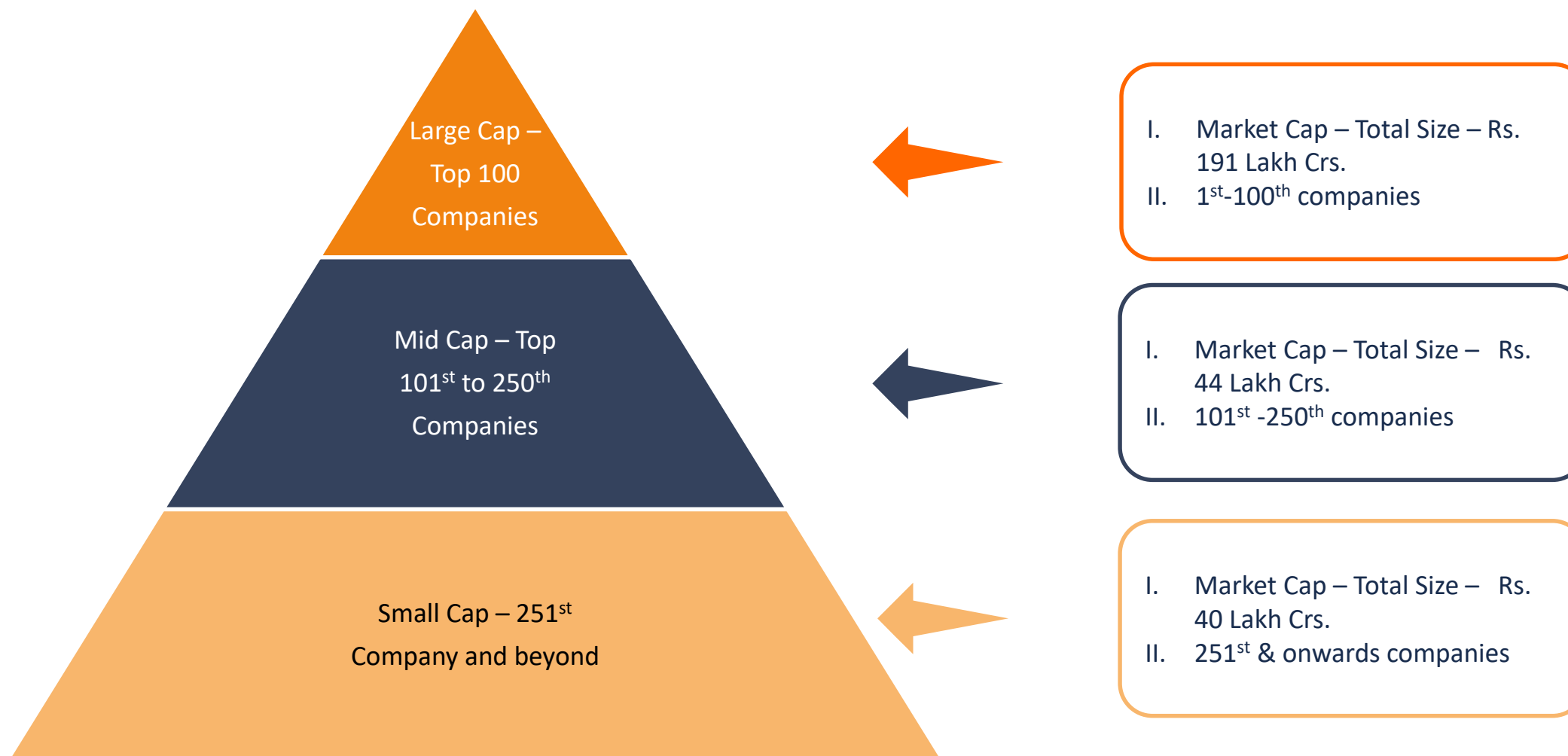
- Large Cap Category
- About Mirae Asset Large Cap Fund
- Mirae Asset Large Cap Fund's 15 Year Journey
- Annexure

LARGE CAP CATEGORY

Definition of Market Capitalization

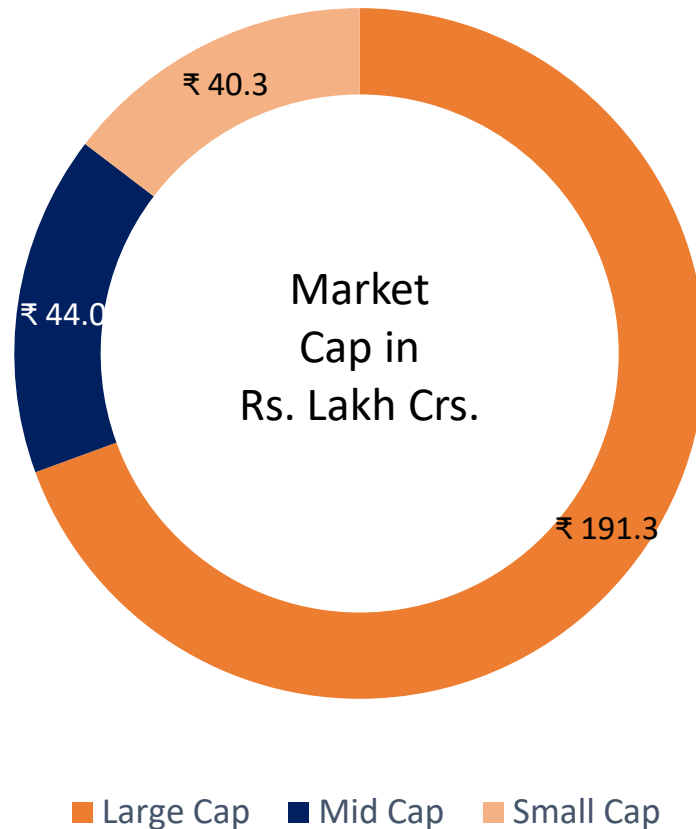


As compiled by AMFI - As on 31st December 2022. *Classification as per SEBI circular (SEBI/HO/IMD/DF3/CIR/P/2017/114) dated October 6th, 2017, the universe of "Large Cap" shall consist of Top 100 company in terms of full market capitalization, "Mid Cap" shall consist of 101st to 250th company in terms of full market capitalization and "Small Cap" shall consist of 251st company onwards in terms of full market capitalization



As compiled by AMFI - As on 31st December 2022 *Classification as per SEBI circular (SEBI/HO/IMD/DF3/CIR/P/2017/114) dated October 6th, 2017, the universe of "Large Cap" shall consist of Top 100 company in terms of full market capitalization, "Mid Cap" shall consist of 101st to 250th company in terms of full market capitalization and "Small Cap" shall consist of 251st company onwards in terms of full market capitalization.

How Large Is The Large Cap Universe?

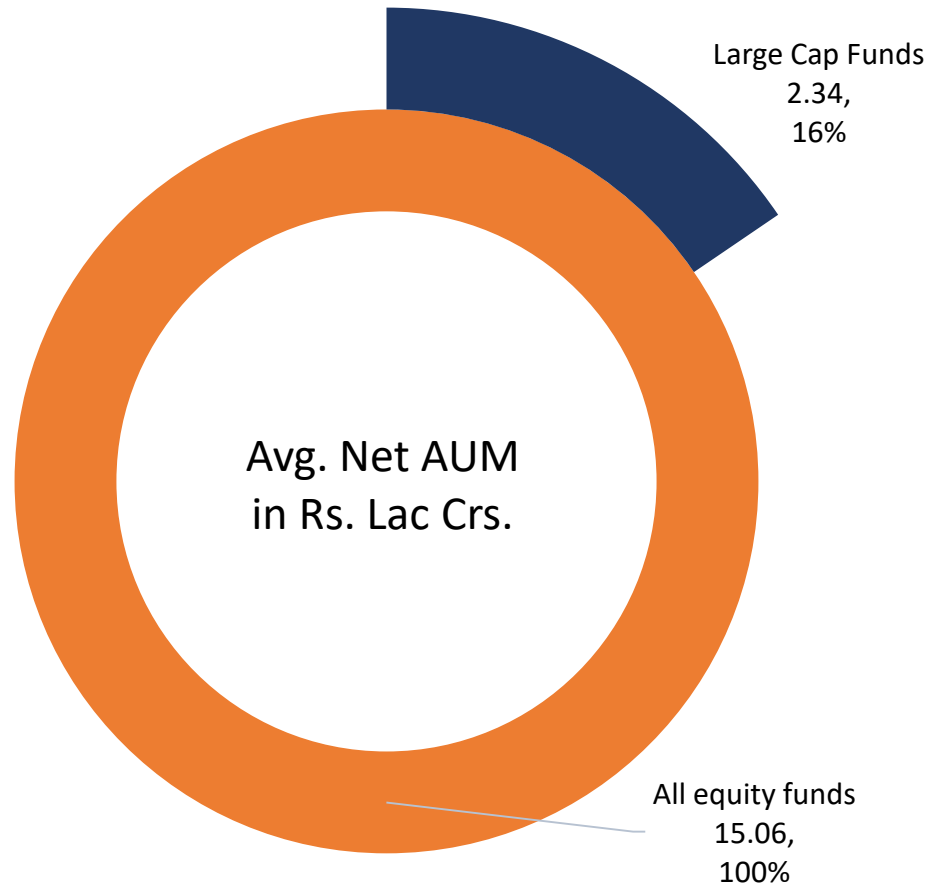


	Rank	Scrip Name	Avg. Total Market Cap (Rs. Crs.)
Large Cap	1	Largest Large Cap Company	17.14 Lakh
	100	Smallest Large Cap Company	48.90 K
Mid Cap	101	Largest Mid Cap Company	48.69 K
	250	Smallest Mid Cap Company	16.81 K
Small Cap	251	Largest Small Cap Company	16.47 K
	500	500 th Small Cap Company	5.26 K

The largest large cap stock – is 35 times (by market cap) the largest midcap stock

Source: AMFI classification as on 31st December 2022

What About Large Cap Mutual Funds?



- The Average Equity AUM of the MF industry for the month of March 2023 is **Rs. 15.06 Lakh Crs.**
- Of which **Rs. 2.34 Lakh Crs.** is in the large cap category – 16% of the total equity assets under management.
- There are **31 large cap mutual schemes** from various asset management companies.

Source: AMFI, Data for the month of March 2023.

As compiled by AMFI – *Classification as per SEBI circular (SEBI/HO/IMD/DF3/CIR/P/2017/114) dated October 6th, 2017, the universe of “Large Cap” shall consist of Top 100 company in terms of full market capitalization, “Mid Cap” shall consist of 101st to 250th company in terms of full market capitalization and “Small Cap” shall consist of 251st company onwards in terms of full market capitalization

Large Caps Have A Long Way To Go

Top companies by market cap in India

Top 10 Companies	Market Cap(Lk. Crs. Rs)
Reliance Industries Ltd	15.77
Tata Consultancy Services Ltd.	11.73
HDFC Bank Ltd.	8.98
ICICI Bank Ltd.	6.12
Hindustan Unilever Ltd..	6.02
Infosys Ltd.	5.92
Housing Development Finance Corp.Ltd.	4.80
ITC Ltd.	4.76
State Bank Of India	4.67
Bharti Airtel Ltd.	4.18

Similar top companies by market cap S&P 500

Top 10 Companies	Market Cap(Lk. Crs. Rs)
Apple Inc	217.86
Saudi Aramco	191.55
Microsoft Corp.	172.64
Alphabet Inc.	126.60
Amazon.com Inc.	116.74
Tesla Inc.	74.81
Berkshire Hathaway Inc.	52.94
NVIDIA Corp.	37.57
Taiwan Semiconductor Manufacturing Co. Ltd.	37.49
Meta Platforms Inc.	36.91

The largest companies in India are smaller than the largest companies globally.
Hence, Large Cap companies in India have the potential to go a long way.

Why Invest in Large Cap Mutual Fund?



LEADERS

- Large cap companies mostly tend to be leaders and have dominant positions in their industry.



SIZE & SCALE

- Large caps have large scale of operations (less likely to be impacted by slowdown in economic environment).



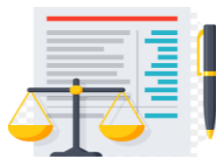
LIQUIDITY

- These companies tend to be more liquid as their trading volumes are higher.



ACCESS

- Large cap companies have access to low cost of capital, size of business, track record.



ESG

- Large caps score higher on Environmental, Societal and Governance benchmarks as they have usually seen multiple cycles of upturns and downturns (Strong competent management) and more compliant/corporate governance standards).

Update On Volatility & Comments

Standard Deviation			
Time Period	Nifty 100 Index	Nifty Midcap 100 Index	Nifty Small Cap 100 Index
1 Year	4.85	5.71	6.35
3 Year	5.23	6.34	7.68
5 Year	5.64	7.02	8.51

Low Standard Deviation of NIFTY 100 Index shows stability and low volatility compared to other Indices.

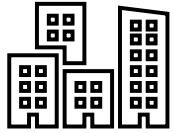
Sharpe Ratio represents trade-off between Risk and Return on Investment.

Sharpe Ratio			
Time Period	Nifty 100 Index	Nifty Midcap 100 Index	Nifty Small Cap 100 Index
1 Year	-0.10	0.00	-0.21
3 Year	0.26	0.32	0.26
5 Year	0.08	0.08	0.02

High Sharpe Ratio in the long run shows extra returns over Risk-Free Rate.

7.79 :Risk-free rate: Overnight MIBOR as on 31st March 2023.

ABOUT MIRAE ASSET LARGE CAP FUND



80% & above is invested in large cap companies, the scheme attempts to be diverse across the sectors.



Fund has the flexibility to invest up to 20% in non-large cap companies.



The investment approach is centered around participating in high quality businesses up to a reasonable price and holding the same over an extended period of time.



The fund tries to identify companies which have sustainable competitive advantage – stocks which have strong pricing power and are sector leaders.



The Scheme aims to find investment opportunities resulting from Indian economic growth with risk mitigating and controlling measures.

Mirae Asset Large Cap Fund (MALCF)

(Large Cap Fund - An open ended equity scheme predominantly investing across large cap stocks)

Investments in Fund

Invests minimum 80% in large cap stocks

Investment Framework*

Fund has flexibility to invest across sectors and themes

Aims to combine consistency of large caps with few conviction midcap ideas

Why Mirae Asset Large Cap Fund?

Large cap funds aims to provides stable returns
with low risk and high liquidity compared to other equity funds.

Fund Managers

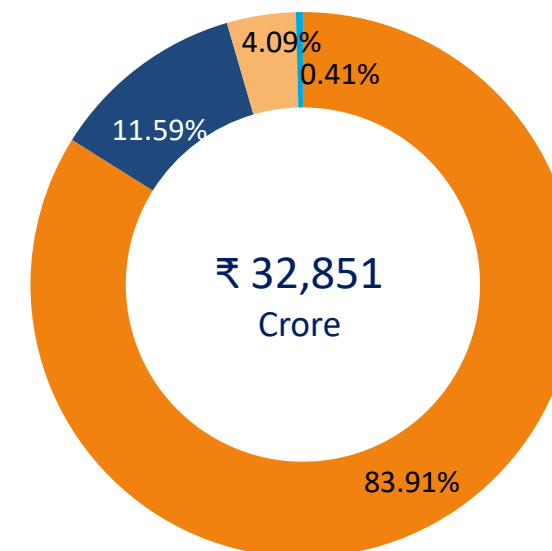


Mr. Gaurav Misra





Mr. Gaurav Khandelwal

Net AUM of the Fund



Large Cap Mid Cap Small Cap Cash

<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>
04 th April 2008	Large Cap Fund	Nifty 100 (TRI)

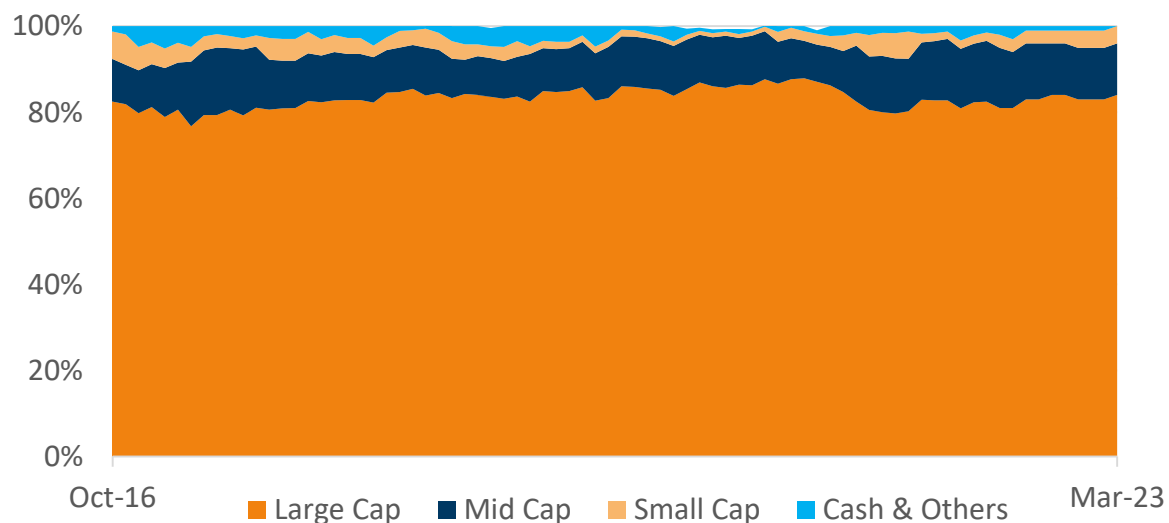
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>
 Wealth Creation	 3+ Years	 Very High Risk

Source: Internal, Data as on 31st March 2023.

*This is the current investment framework which may change in future without prior notice.

*Classification as per SEBI circular (SEBI/HO/IMD/DF3/CIR/P/2017/114) dated October 6th, 2017, Large Cap: 1st -100th company in terms of full market capitalization. Mid Cap: 101st -250th company in terms of full market capitalization. Small Cap: 251st company onwards in terms of full market capitalization

Historical Market Cap Allocation^



Ratios

Beta	0.89
Volatility	15.62%
Treynor Ratio	0.20
Sharpe Ratio	1.13
PTR*	0.22 Times

Portfolio Top 10 Holdings

Portfolio Top 10 Holdings	% Allocation
HDFC Bank Limited	11.05%
ICICI Bank Limited	9.19%
Reliance Industries Limited	8.10%
Infosys Limited	7.10%
Axis Bank Limited	4.99%
Bharti Airtel Limited	3.65%
Housing Development Finance Corporation Limited	3.29%
State Bank of India	3.23%
Larsen & Toubro Limited	3.05%
Maruti Suzuki India Limited	2.75%
Others	43.20%
Cash & Other Receivables	0.39%

Source : ACEMF Data as on 31st March 2023. Past performance and Portfolio may or may not be sustained in future. *PTR-Portfolio Turnover Ratio

^Industry wise classification as recommended by AMFI Large Cap: 1st -100th company in terms of full market capitalization. Mid Cap: 101st -250th company in terms of full market capitalization. Small Cap: 251st company onwards in terms of full market capitalization. Add: For complete portfolio of the Scheme, please visit <https://www.miraeassetmf.co.in/>

Sector Allocation

Portfolio Top Sectors	% Allocation		
	MALCF	Nifty 100 TRI Index	Overweight / Underweight
Financials	36.87	33.93	2.94
Information Technology	12.86	13.27	(0.42)
Consumer Discretionary	8.53	6.58	1.95
Energy	7.90	11.54	(3.64)
Industrials	7.85	5.34	2.51
Health Care	6.99	3.92	3.07
Consumer Staples	6.34	9.79	(3.44)
Materials	6.01	8.58	(2.57)
Communication Services	3.64	2.58	1.06
Utilities	1.39	4.21	(2.82)
Others	1.62	0.25	1.37

The Fund was overweight on sectors like Financial, Consumer Discretionary, Industrials, Health Care and Communication services. And underweight on IT, Energy, Consumer Staples, Materials and Utilities.

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: Data is 1 Year attribution as of 31st March 2023. 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).

Fund Manager Comments

1. Large Cap Fund is an appropriate play with respect to the Indian Growth Opportunity captured by large and leading firms in their respective industry.
2. We believe that a well managed Indian economy may grow at over 10% p.a. (in nominal terms) over the next five years.
3. Additionally, there has been a policy thrust towards formalization of the economy.
4. Under the current market scenario, we anticipate growth. The industry could be well diversified and many large firms may profitably participate in this.
5. The fund is sectorally well diversified^ and endeavors to capture well managed, robust and profitable businesses at an optimum margin of safety.
6. There is a large weight to domestic economy plays – Banking, Consumption and Infrastructure.
7. On the other hand, the fund also has adequate bottom up exposure to firms/industries where India has a proven global competitive advantage – IT, Healthcare and related Research/Manufacturing services and Specialty chemicals.
8. The fund is most appropriate for investors with a long investing horizon and those seeking to benefit from the power of compounding.

Source: Internal.

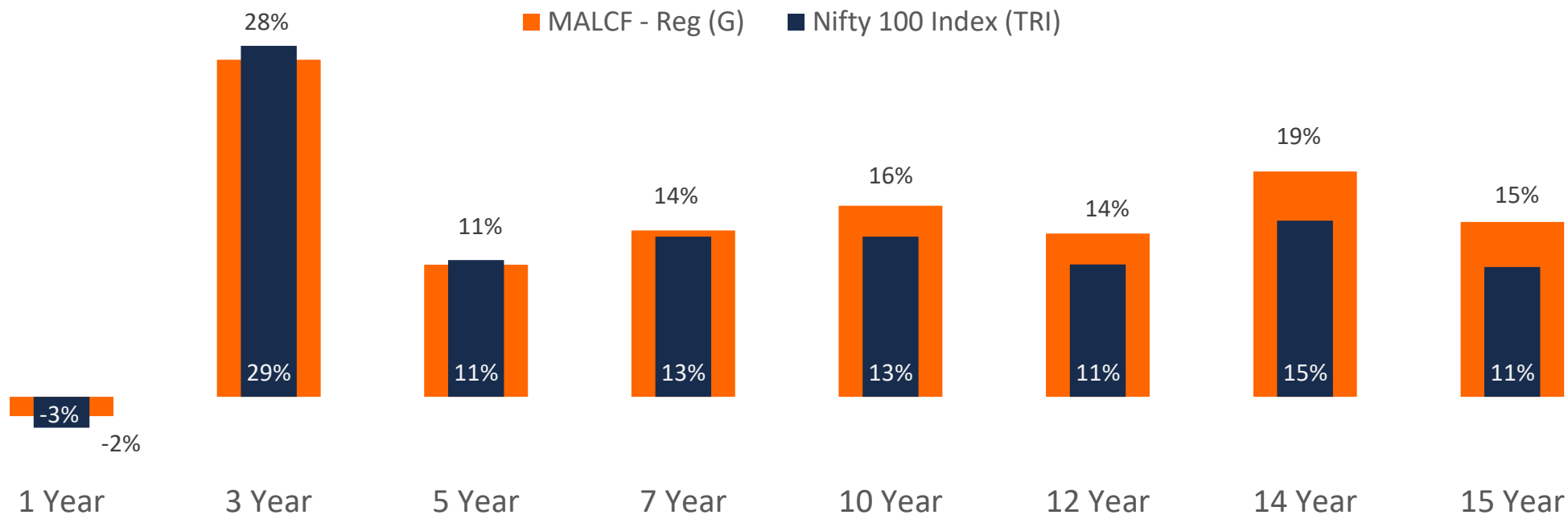
^Refer to Slide no. 14 for sectoral diversification. For complete portfolio of the scheme, please visit the website <https://www.miraeassetmf.co.in/downloads/portfolio>.

MIRAE ASSET LARGE CAP FUND'S 15 YEARS JOURNEY

How Mirae Asset Large Cap Fund (MALCF) fared during shocks

Scenario – Returns (%)	MALCF- Reg (G)	NIFTY 100 Index (TRI)	S&P BSE 200 Index (TRI)
Sub-Prime Crisis (Apr '08-Mar-'09)	-34.7	-36.7	-41.5
Recovery post Sub-prime crisis (Apr '09-Dec '10)	73.6	54.6	56.2
European Crisis (Jan'11-June'13)	1.2	-0.7	-3.4
Post European Crisis (Jul'13-Feb'15)	44.2	30.6	30.6
China Slowdown (Mar'15-Feb'16)	-16.2	-18.9	-19.5
Global liquidity and domestic reforms (Mar'16-Dec'17)	32.2	26.6	26.5
Global trade war concerns (Jan'18 - Dec'19)	6.3	7.5	4.4
Before Corona Virus Pandemic (Mar'19-Mar'20)	-17.6	-18.4	-19.9
Post Pandemic Recovery (Sept'20 – June 22)	18.3	20.4	20.5
Russia-Ukraine war (Feb'22 – Sept'22)	-2.7	-0.9	-1.2

MALCF (Regular Plan – Growth option) vs. Nifty 100 Index (TRI)



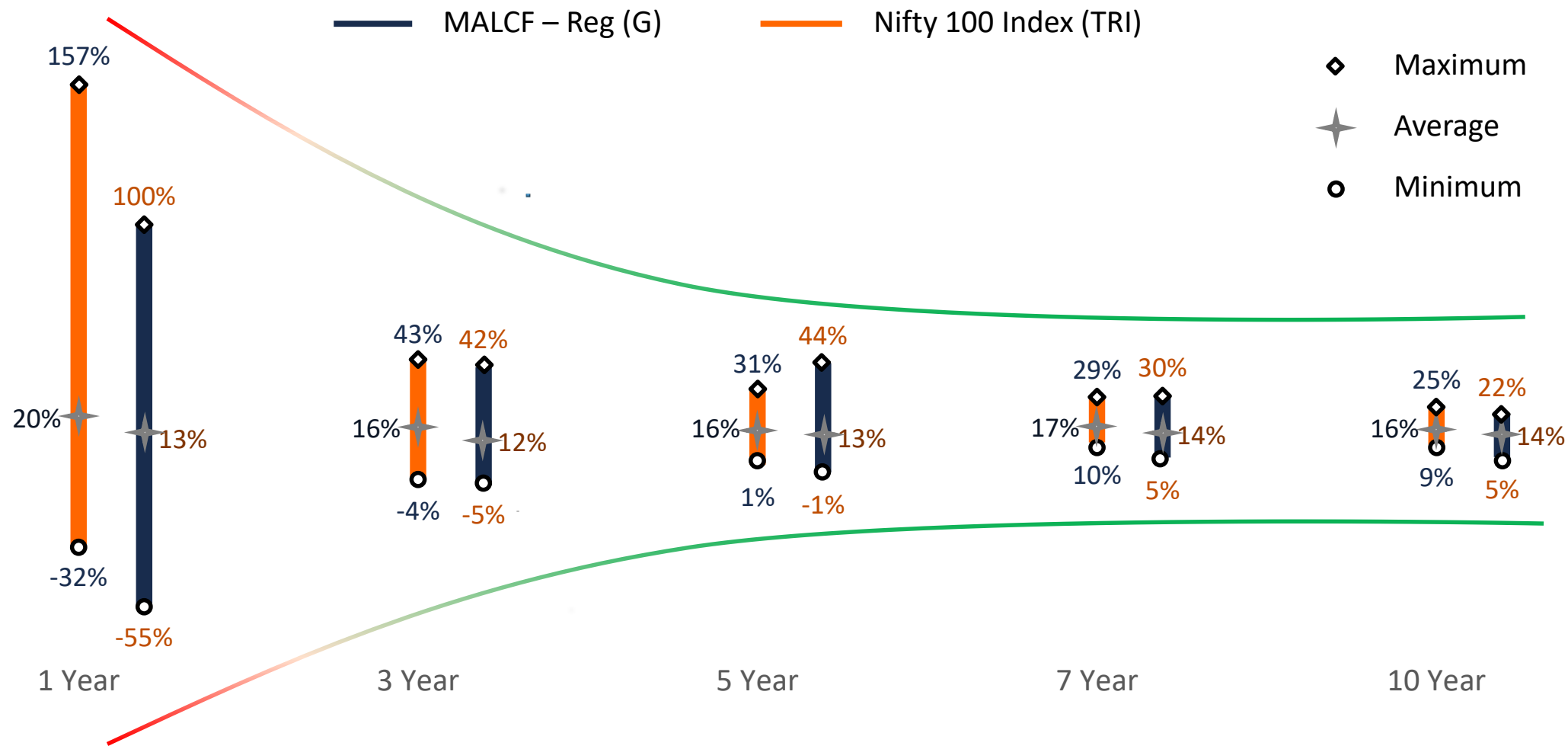
MALCF	-	2.1x	1.7x	2.5x	4.4x	4.6x	11.1x	7.7x
Nifty 100 Index (TRI)	-	2.2x	1.7x	2.4x	3.5x	3.5x	6.8x	4.7x

Number of times investment multiplied (x) as on 3rd Apr 23

How to read the chart: The bar chart shows trailing returns of MALCF Reg (G) vs Nifty 100 Index (TRI) as on 3rd April 23.

The table beneath shows investment multiplication in the same time period

Daily Rolling Returns - Since Inception



Staying longer in the market reduces volatility

Source: ACE MF, Data as on 03rd April 2023, Returns shown above are daily rolling returns since inception (04th April 2008) for underlying duration in terms of CAGR (%). Different Plans under the scheme has different expense structure. The reference and details provided here are of Regular Plan - Growth Option , Past Performance may or may not be sustained in future

Spread of Returns (for MALCF Regular Plan – Growth option)

Daily Rolling Returns Since Inception							
15 Y	14 Y	12 Y	10 Y	7 Y	5 Y	3 Y	1 Y

Minimum	14%	14%	11%	9%	10%	1%	-4%	-32%
Maximum	15%	21%	23%	25%	29%	31%	43%	157%
Average	14%	18%	16%	16%	17%	16%	16%	20%

% No Of Times								
less than 0%	0%	0%	0%	0%	0%	0%	1%	17%
0%-6.99%	0%	0%	0%	0%	0%	2%	11%	16%
7%-9.99%	0%	0%	0%	0%	0%	4%	6%	9%
10-11.99%	0%	0%	2%	8%	2%	16%	10%	5%
12-14.99%	100%	12%	43%	20%	22%	18%	18%	9%
15% & Above	0%	88%	55%	71%	75%	61%	54%	44%
Total	100%	100%	100%	100%	100%	100%	100%	100%

ANNEXURE

Mirae Asset Large Cap Fund – Lumpsum Report Card

Period	Returns(%)		
	MALCF	Scheme benchmark*	Additional benchmark**
Last 1 year	-0.98	-1.58	2.03
Last 3 years	25.44	26.66	27.46
Last 5 years	11.31	11.67	13.63
Since Inception	14.55	10.81	10.89
Value of Rs. 10,000 invested (in Rs.) Since Inception	76,625	46,613	47,143
NAV in Rs. (as on 31st March, 2023)	76.652		
Index Value (as on 31st March, 2023)	Index Value of Nifty 100 Index (TRI) is 22,905.08 and S&P BSE Sensex (TRI) is 89,326.31		
Date of allotment	04 th April, 2008		

Past Performance may or may not be sustained in future.

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

2. Fund manager :Mr. Gaurav Misra (since January 31, 2019) and Mr. Gaurav Khandelwal (since October 18, 2021)

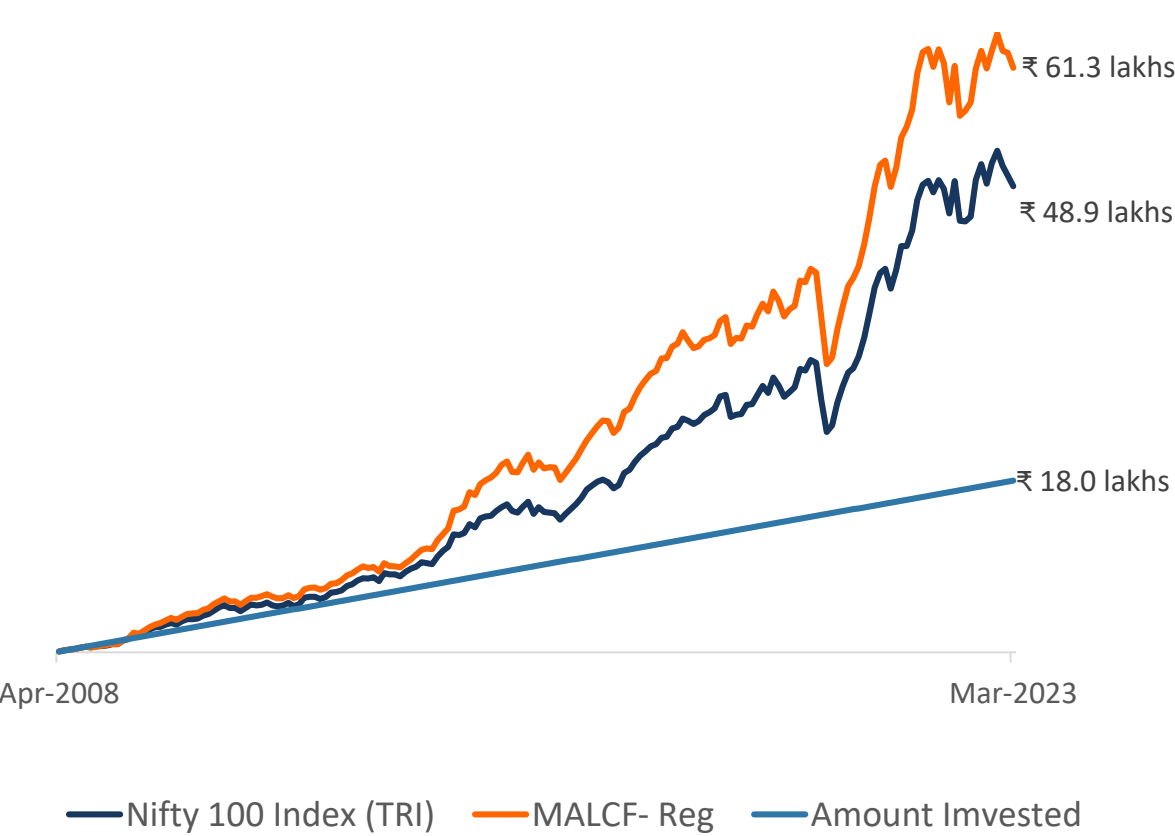
*Nifty 100 Index (TRI) **S&P BSE Sensex (TRI)

For computation of since inception returns (%) the allotment NAV has been taken as Rs.10.00. The performance of other funds managed by the same fund manager is given on slide No.24

Source: AceMF, Data as on 31st March, 2023. S&P BSE 200 was the erstwhile benchmark index of the fund, (from April 2008 to April 2019) NOTICE CUM ADDENDUM NO. AD/7/2019

SIP Returns Of MALCF - Reg (G) Vs. Nifty 100 Index (TRI) - Since Inception

MALCF - Reg (G) vs. Nifty 100 Index (TRI)



Years	Invested Amt (Rs)	Mirae Asset Large Cap Fund - Reg(G)		NIFTY 100 Index (TRI)	
		Current value (Rs)	XIRR (%)	Current value (Rs)	XIRR (%)
1 Year	120,000	119,598	-0.74	118,404	-2.91
3 Years	360,000	419,798	10.85	423,162	11.42
5 Years	600,000	795,766	11.62	805,173	12.11
7 years	840,000	1,265,518	11.77	1,279,128	12.08
10 years	1,200,000	2,381,581	13.34	2,249,382	12.26
15 Years	1,800,000	6,129,014	15.07	4,885,712	12.42

Past Performance may or may not be sustained in future.

Source: Bloomberg, AceMF, Data is from 10th April 2008 to 10th March 2023.. The SIP returns are calculated by XIRR approach assuming investment of Rs.10,000 on the 10th working day of every month. Different Plans under the scheme have different expense structure. The reference and details provided here is of Regular Plan - Growth Option. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00.

Performance of other funds managed by the same fund manager

	NAV in Rs./ Date of Allotment	Returns(%)			
		1 Year	3 Years	Since Inception	Value of Rs. 10000 invested (in Rs.) Since Inception
Mirae Asset Focused Fund		-6.59	28.36	16.05	17,823
Nifty 500 (TRI)*	17.823	-1.22	28.97	13.96	16,507
Nifty 200 TRI)^	14 th May, 2019	-1.09	27.98	13.26	16,216
S&P BSE Sensex (TRI)**		2.03	27.46	13.86	16,552

Past Performance may or may not be sustained in future.

Different Plans under the scheme has different expense structure.

The reference and details provided herein are of Regular Plan - Growth Option, Mirae Asset Focused Fund is managed by Mr. Gaurav Misra, Returns for less than 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annual Growth Rate.

*Scheme Benchmark (Tier -1), ^Scheme Benchmark (Tier -2), **Additional benchmark

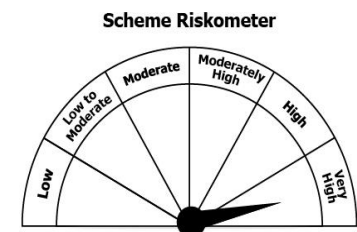
Source: AceMF, Data as on 31st March, 2023.

PRODUCT LABELLING

Mirae Asset Large Cap Fund is suitable for investors who are seeking*

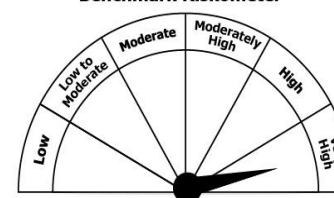
- To generate long term capital appreciation / income
- Investment predominantly in Large Cap companies

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



Investors understand that their principal will be at Very High Risk

**Scheme Benchmark: Nifty 100 TRI
Benchmark Riskometer**



The Benchmark is at Very High Risk

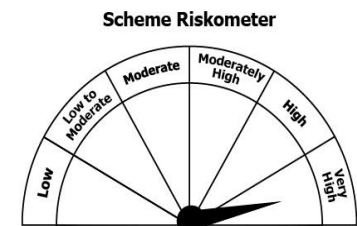
Mirae Asset Focused Fund - An open ended equity scheme investing in a maximum of 30 stocks intending to focus in large cap, mid cap and small cap category (i.e., Multi-cap)

PRODUCT LABELLING

Mirae Asset Focused Fund is suitable for investors who are seeking*

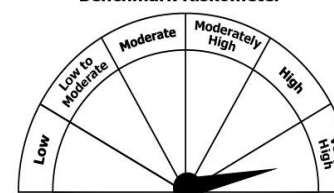
- To generate long term capital appreciation/income
- Investment in a concentrated portfolio of equity & equity related instrument of up to 30 companies across large, mid and small cap category

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



Investors understand that their principal will be at Very High Risk

**Scheme Benchmark: Nifty 500 (TRI)
Benchmark Riskometer**



The Benchmark is at Very High Risk

Disclaimer

Statutory Details: Trustee: Mirae Asset Trustee Company Private Limited; Investment Manager: Mirae Asset Investment Managers (India) Private Limited (AMC); Sponsor: Mirae Asset Global Investments Company Limited.

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

For further information about other schemes (product labelling and performance of the fund) please visit the website of the AMC: www.miraeassetmf.co.in

Please consult your financial advisor before investing

Note for slide 24:

Fund manager MAFF: Mr. Gaurav Misra managing the scheme since 14 May, 2019.

Past Performance may or may not sustained in future.

\$ For computation of since inception returns (%) the allotment NAV has been taken as Rs. 1000.00 for MACMF & MASF and Rs. 10.00 for all other Schemes. 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.

Returns (%) for less than 1 year calculated on simple annualized basis.

The calculations of returns shall assume reinvestment of all payouts at the then prevailing NAV. CAGR - Compounded Annualised Growth returns. NAV (per unit) is at the end of the period.

*Scheme Benchmark. **Alternate Scheme - Benchmark. For MASF the returns are for Regular Savings Plan - Growth Option. Returns for others scheme are provided for Regular Plan Growth Option. Load is not considered for computation of return.

For More Information, Visit Us At -

- Our Funds: <https://www.miraeassetmf.co.in/mutual-fund-scheme>
- Collateral Downloads: <https://www.miraeassetmf.co.in/downloads/forms>
- Calculators: <https://www.miraeassetmf.co.in/calculators/target-sip-calculator>

Follow us..



Please consult your financial advisor or Mutual Fund Distributor before investing

