

Mirae Asset Great Consumer Fund (MAGCF)

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

August 2024

Constituents of Consumption Sector



- Consumption Sector In India
- Growth Drivers Consumption Index
- Investment Theme: Where do you invest and Why?
- Consumer Sector Review and Outlook
- 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[^]

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[^]

Growing
Connectivity

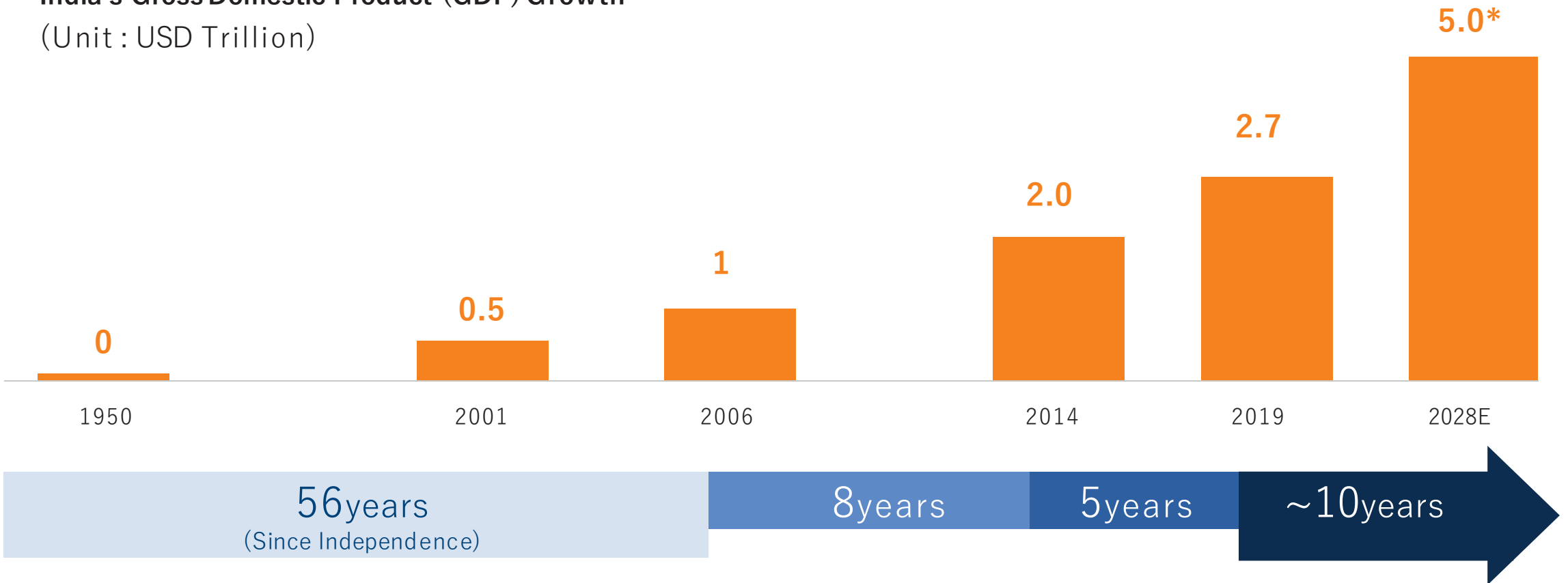


1+ Billion
Of Indians

Will have internet access
by 2030[^]

India, A Substantial Growth Opportunity, Isn't It?

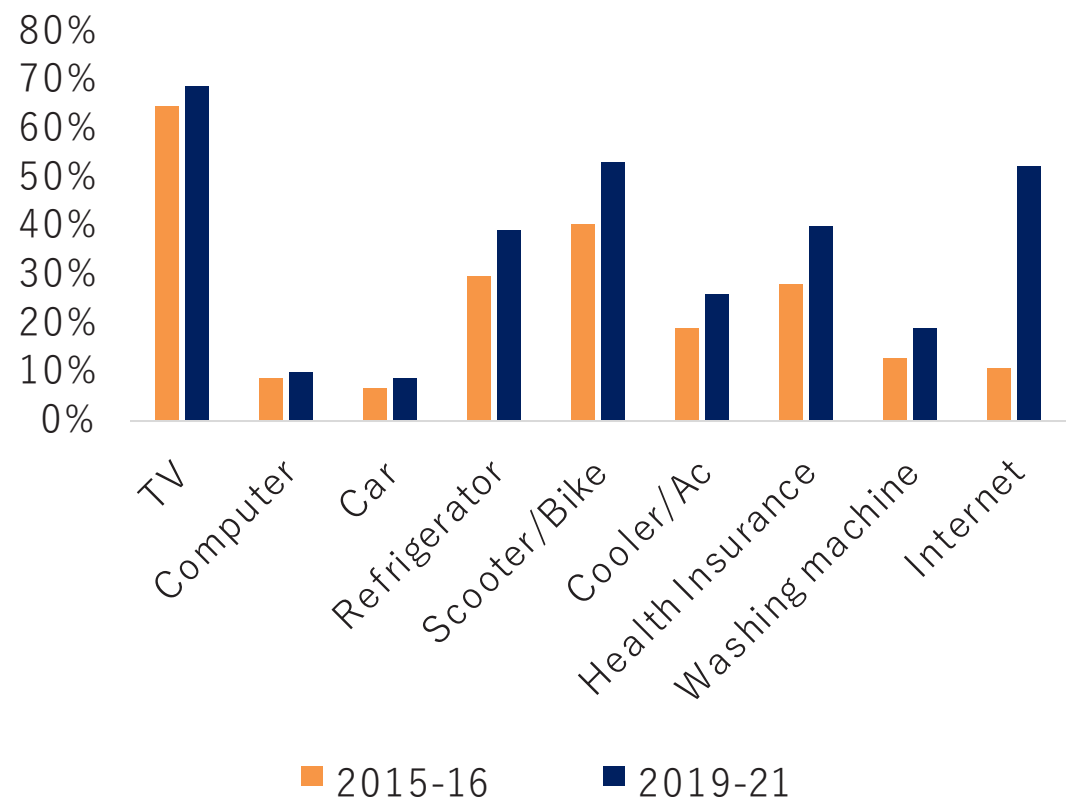
India's Gross Domestic Product (GDP) Growth
(Unit : USD Trillion)



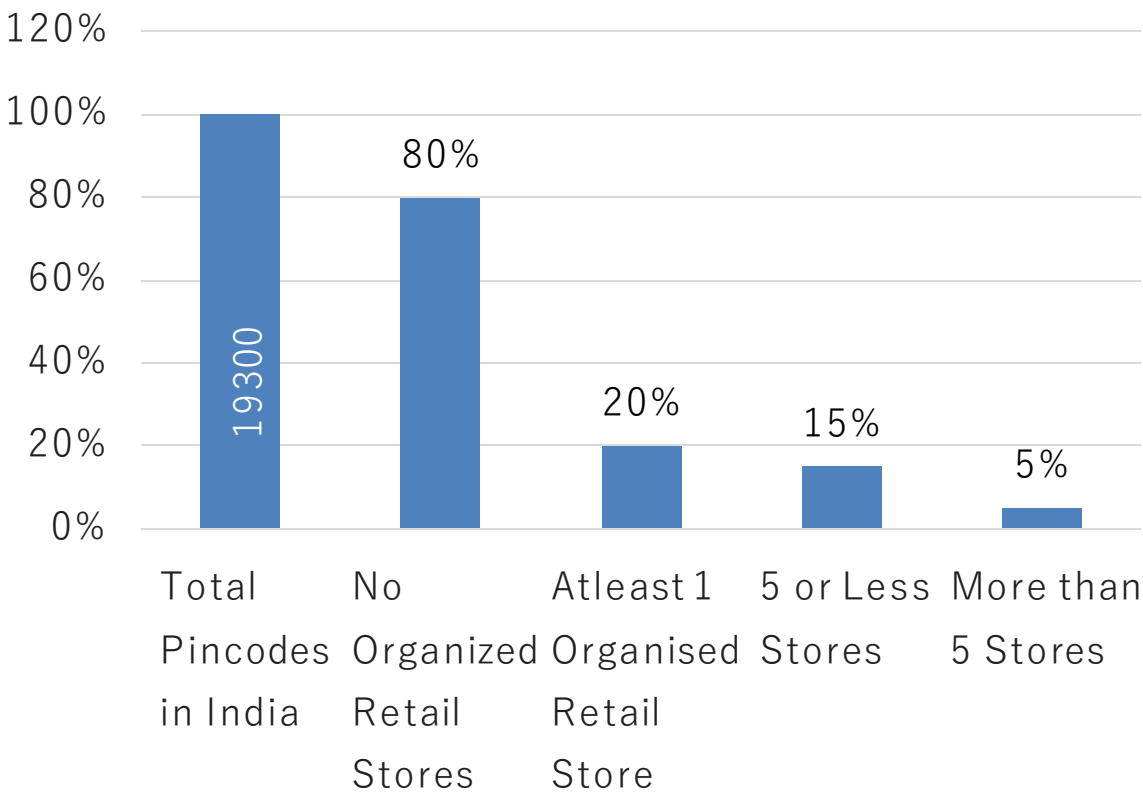
- 1st trillion took 56 years, 2nd took 8th years
- India's structural growth factors should help acceleration in growth: Demographics, and potential in infrastructure.

Change In Consumption pattern: A Country Wide Phenomenon

Household Possession(%) of various items
across two survey periods

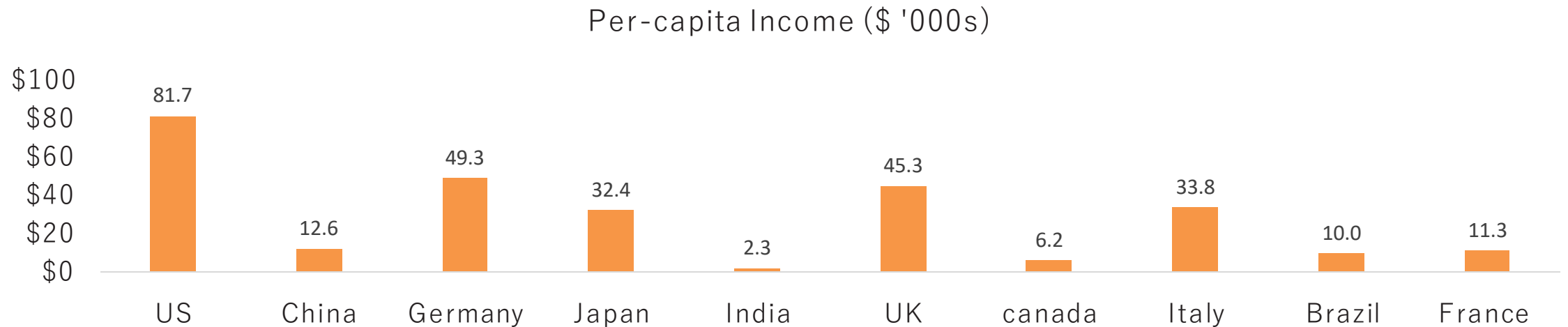
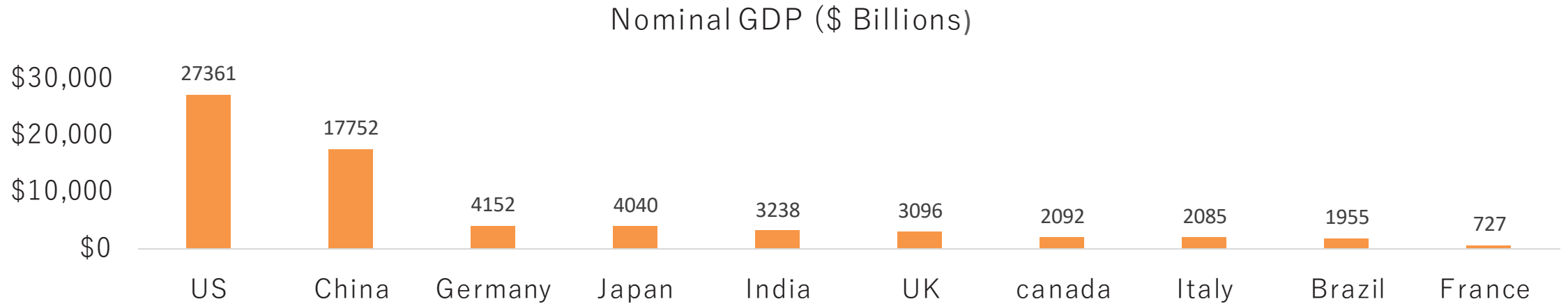


The Unmet Potential: 95% of Indians Lack Access
to Organized Retail



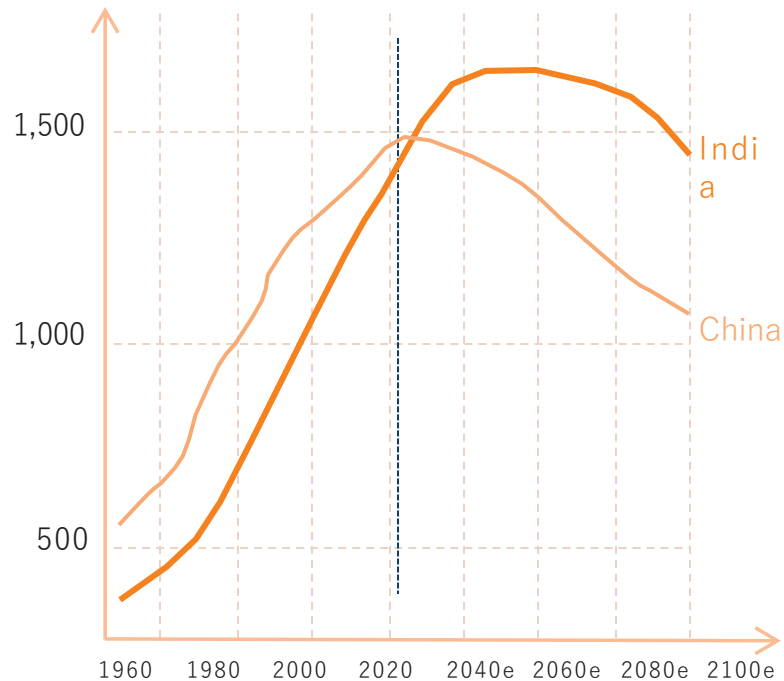
Source: Company disclosures, Proprietary Bernstein Store Locator Database, Bernstein estimates & analysis; Bernstein; Societe Generale Group Proprietary work: First clear quantification of retail coverage; Top-30 brands; 20,000 stores;
Organized Retail presence = At least 1 store out of 20,000 stores across Top-30 Retail and Restaurant Brands; Stores of Top-30 brands across grocery retail, apparel retail, restaurant sector; Data as on 27th Aug 2024

Top 10 Economies

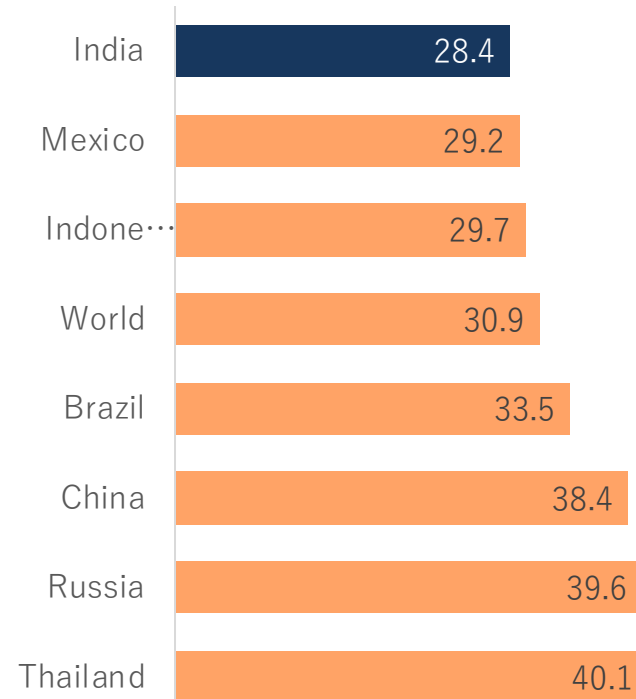


Favorable Demographics May Support Long Term Growth

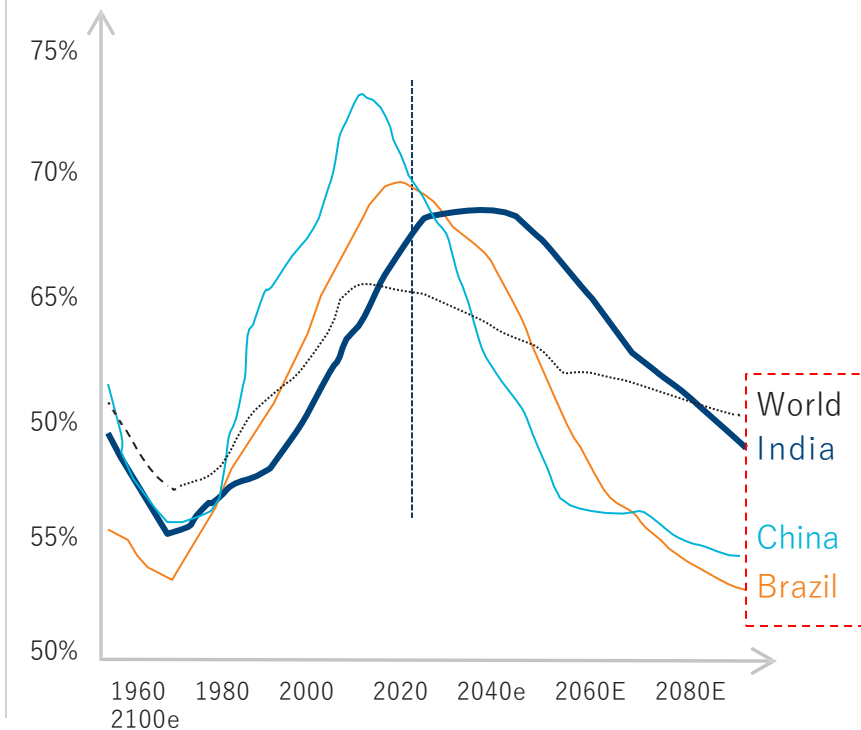
Projected population of India & China (Million)



Median Age population (2020, Years)

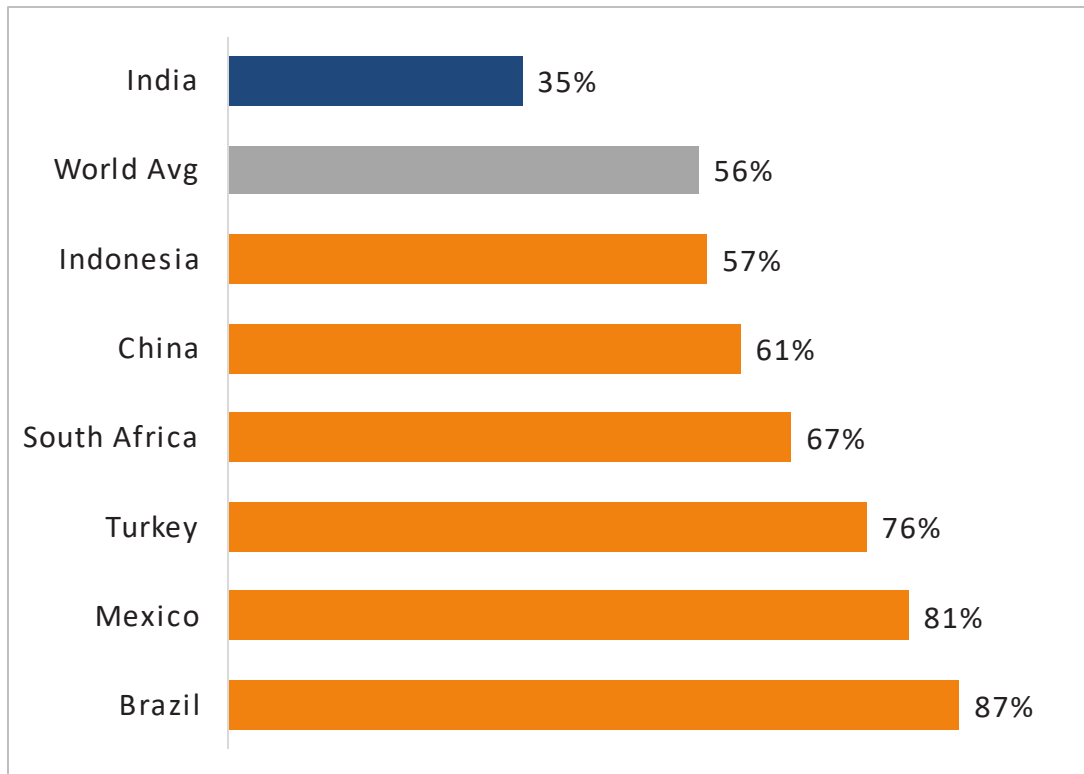


Share of working age population in total population (%)

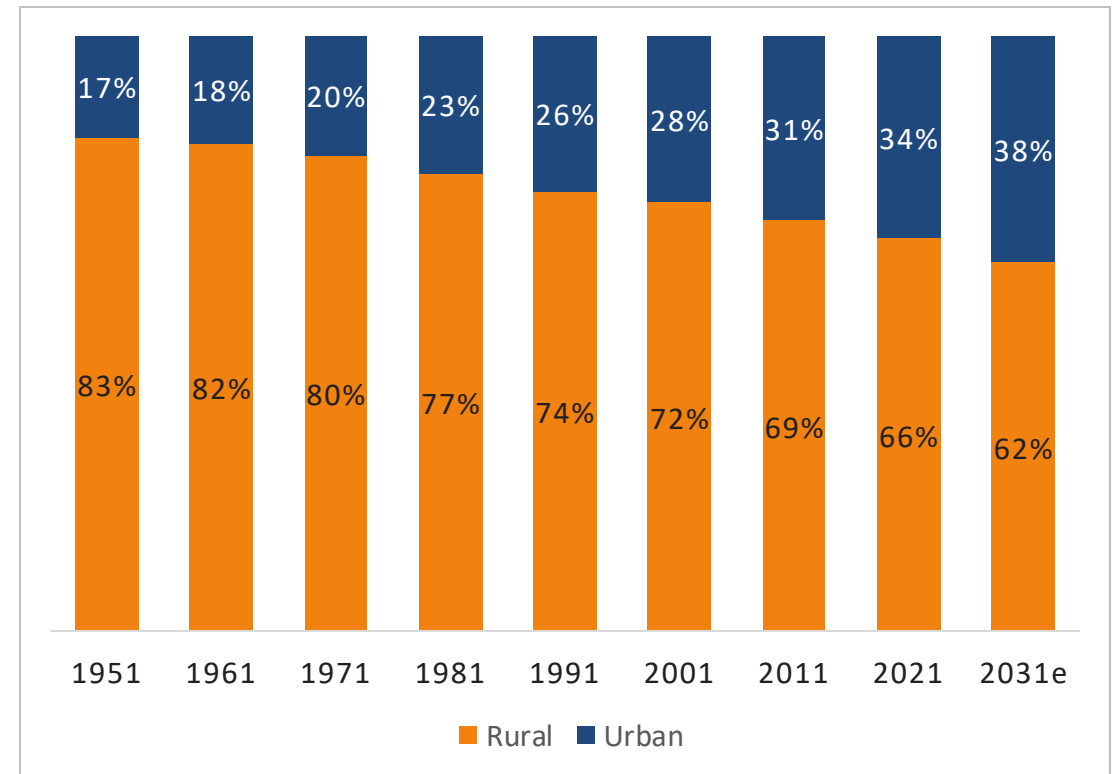


Urbanization Trends

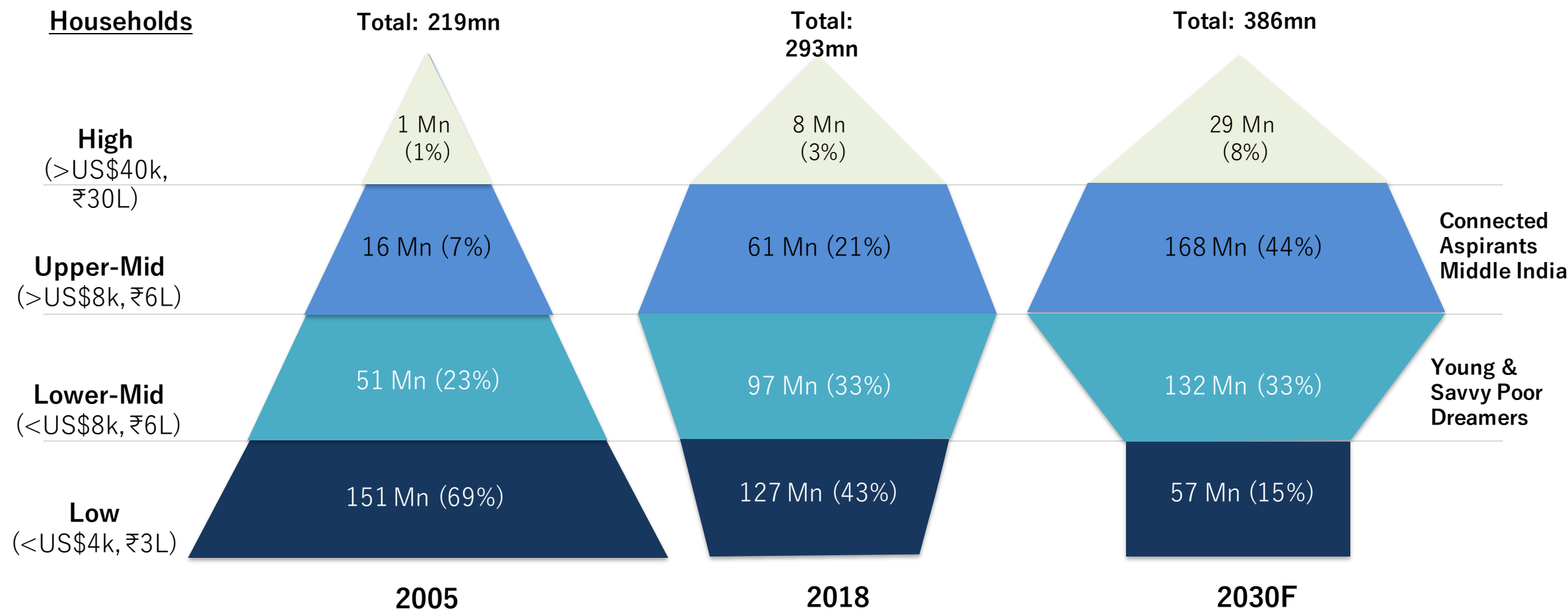
Share of Urban Population (% 2020e)



Urban-Rural Population Growth



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

How Indian Consumer has Evolved

Then

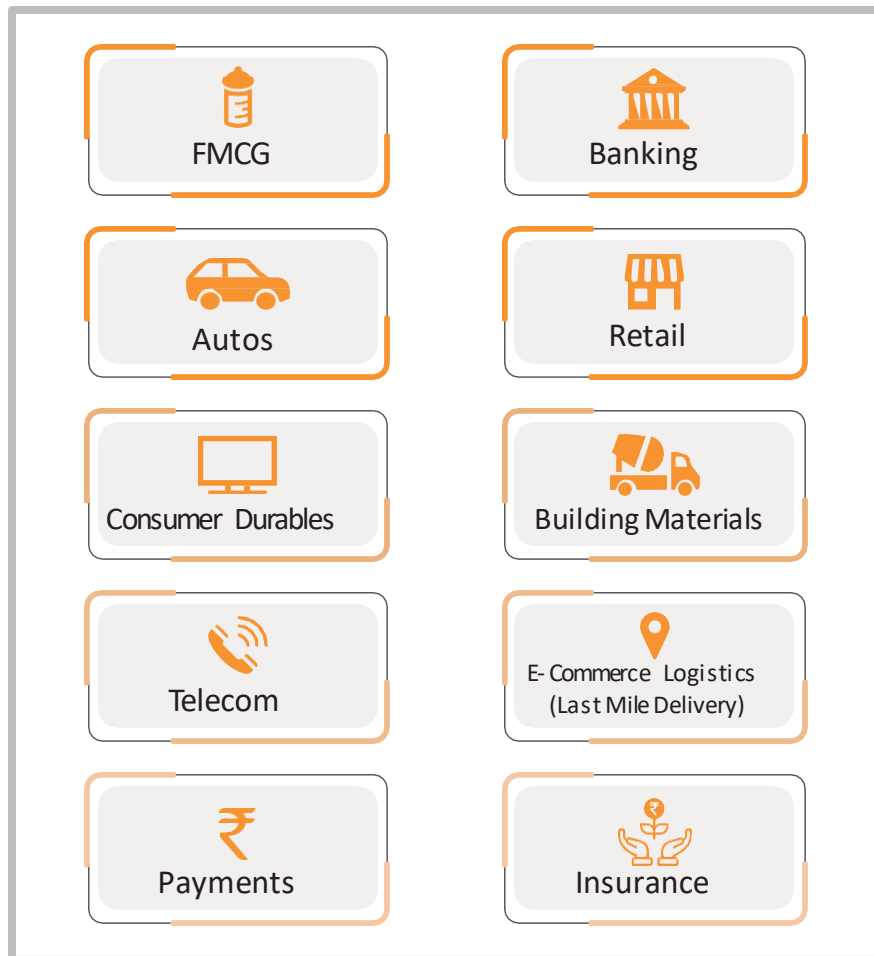
- **Gen X**
 - Fulfilling basic needs
 - Save first and purchase later
- **Shopping from offline stores (Kirana stores)**
- **Joint Family**
- **Availability of products were limited**

Now

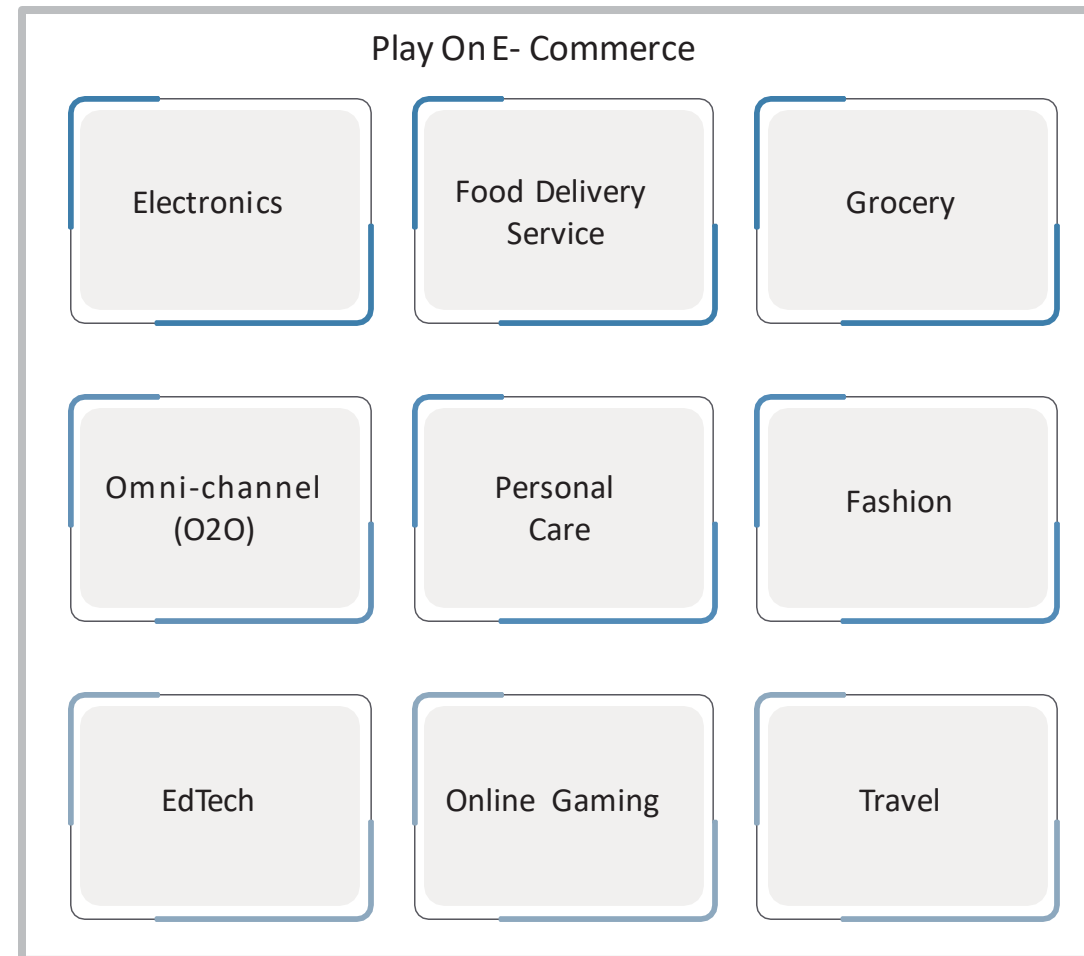
- **Gen Z and Millennials**
 - Fulfilling wants
 - Aspirational
 - Consumer Finance
- **Shopping online**
- **Social Media influence**
- **Nuclear Family**
- **Preference for Branded products**
- **Lasting effects of COVID on behavior (Travel, Real estate)**

Investment Universe of Consumption Theme: New Opportunities Emerging

Current Investment Universe

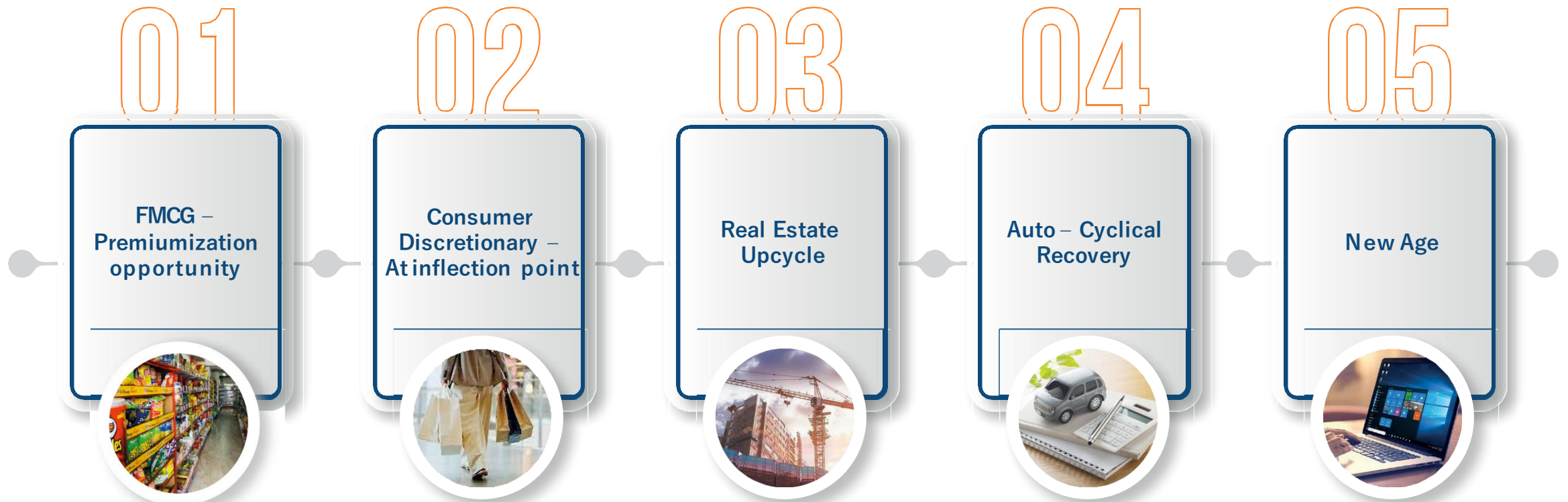


Potential Additions to Universe



Investment Theme: Where do you invest and Why?

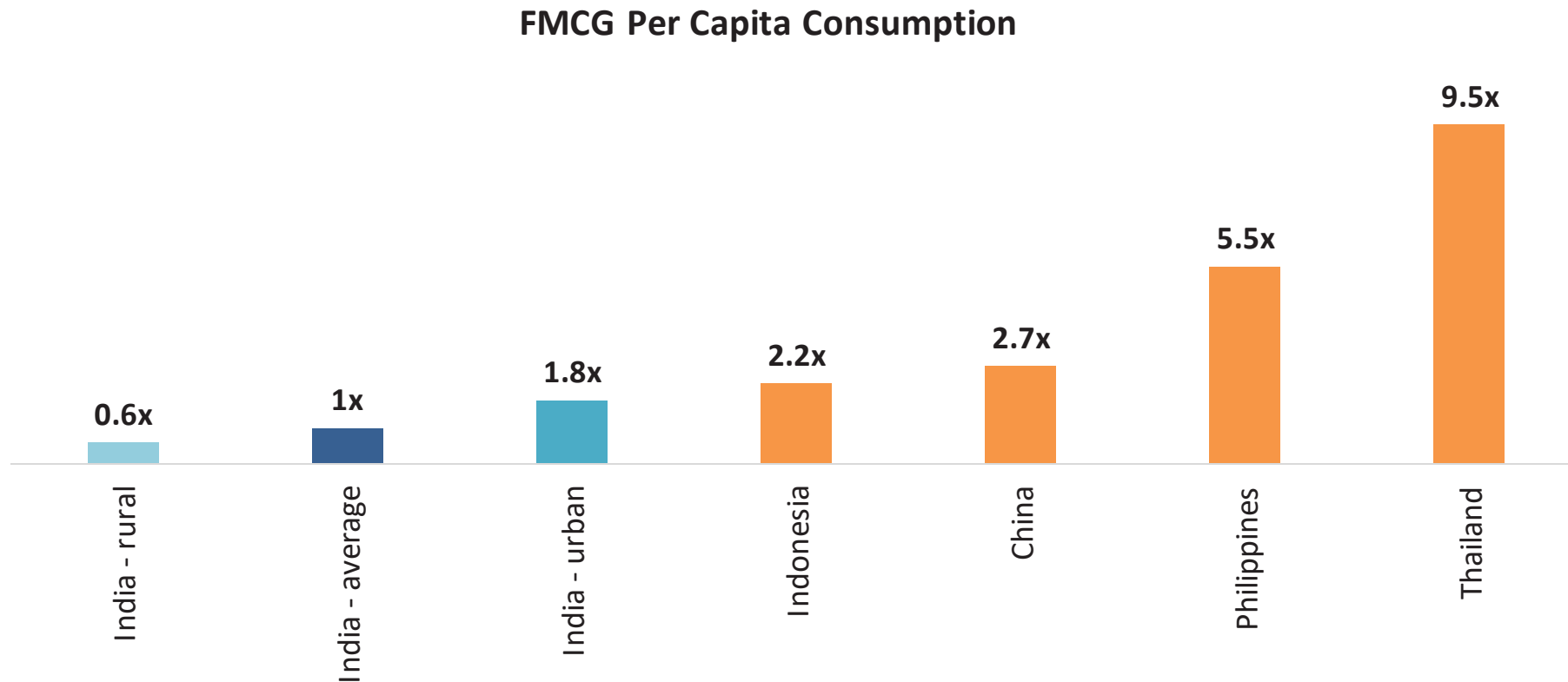
Key Themes



Source : Internal, Information stated above may or may not change in the future. 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).

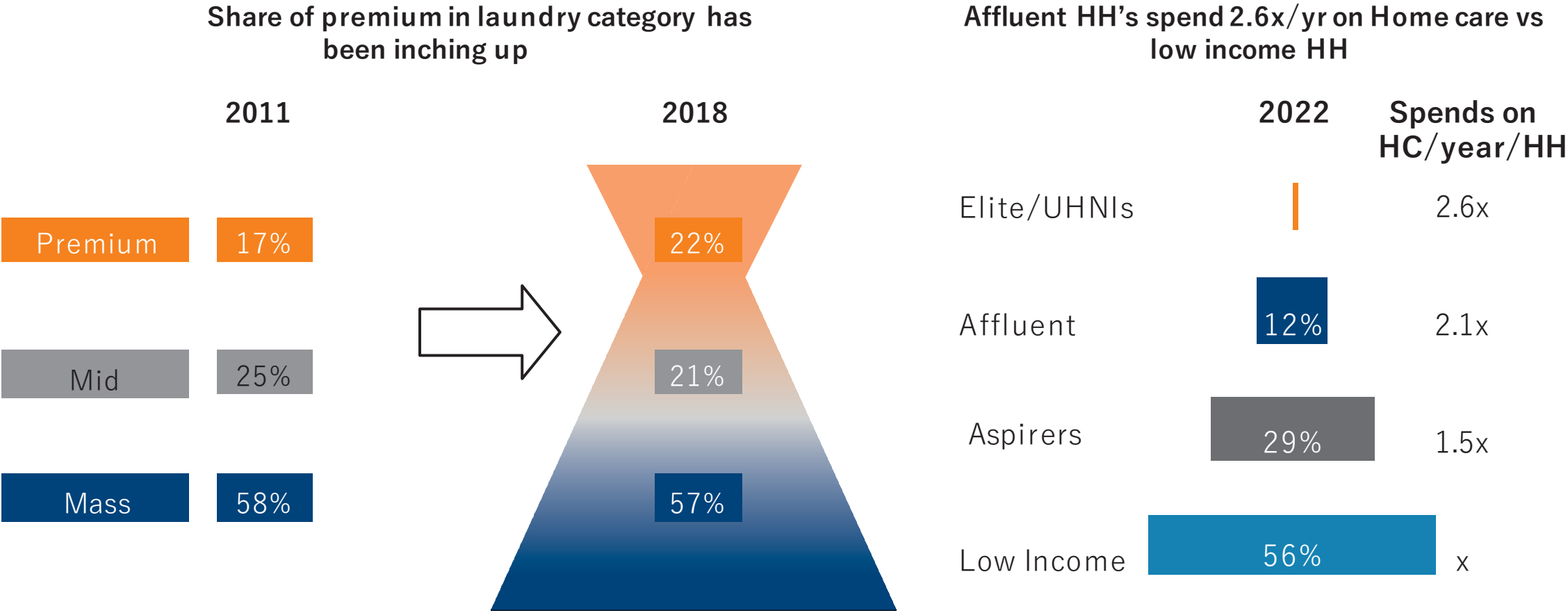
FMCG – Still Has Large Room To Grow

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



Source: Euromonitor, Nomura Research. FMCG (Fast Moving Consumer Goods) market size excludes tobacco, alcoholic drinks & fresh food. EM: Emerging Market. It's the latest data available.

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



Source: Company DHRP, As on April 2021. It's the latest data available; UHNIs- Ultra high net worth individuals .

Premiumisation is driving growth



Body Wash is now 5% share of personal wash

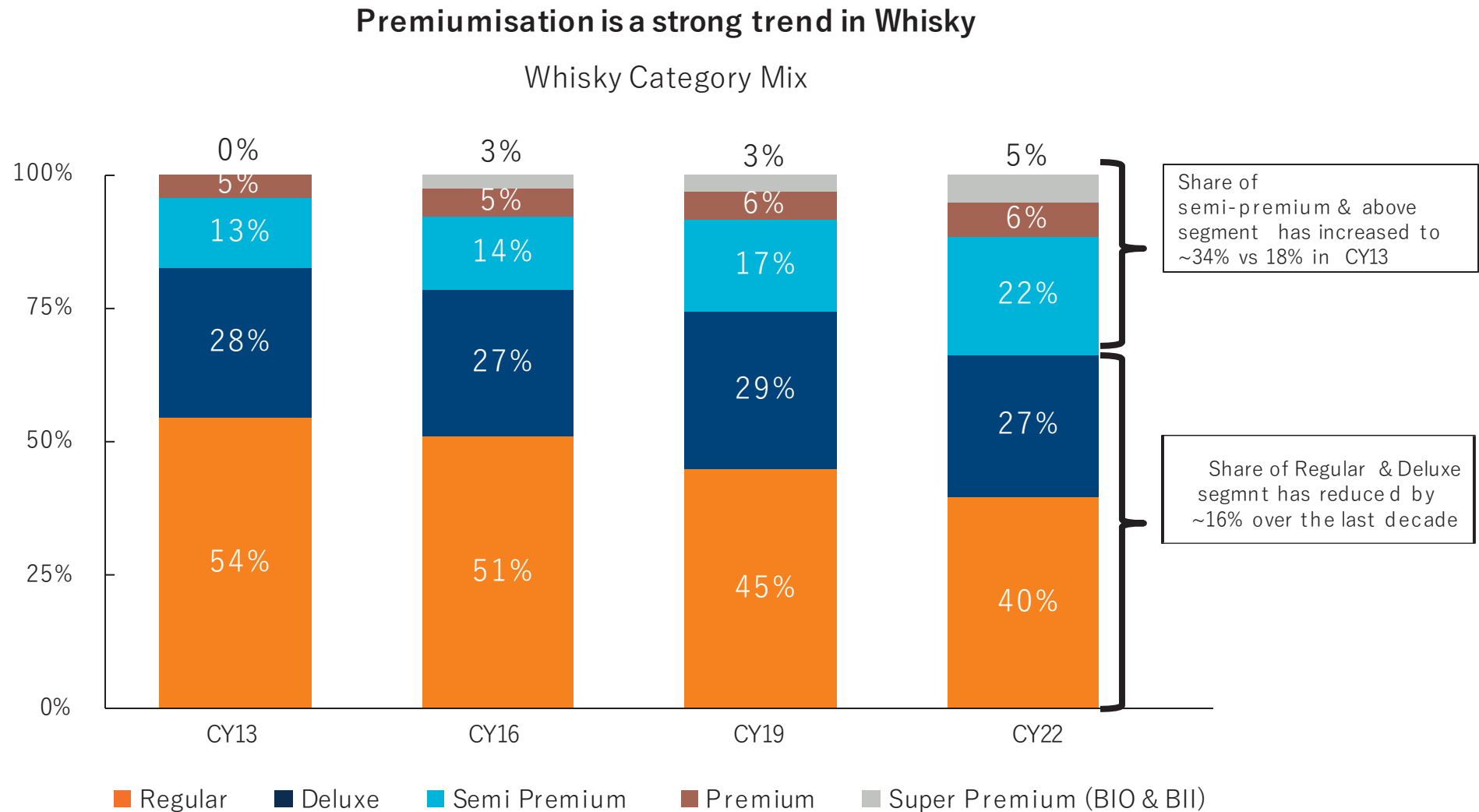


Detergent liquid is now ~10% of laundry industry



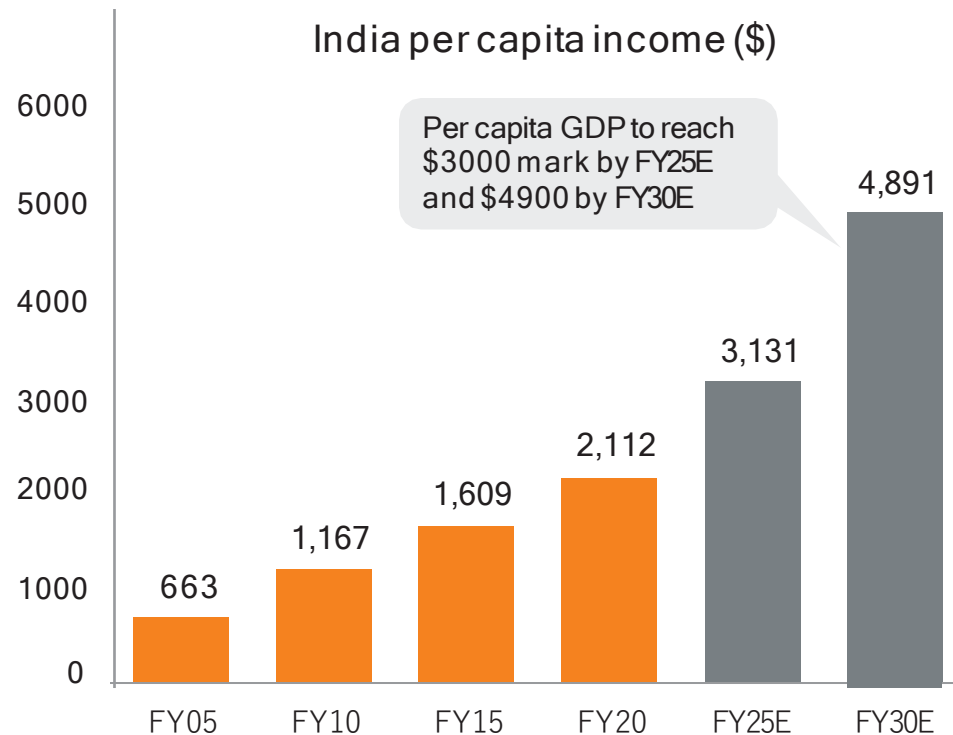
Semi-premium & above Whisky has increased to ~35% now vs 18% in CY13

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

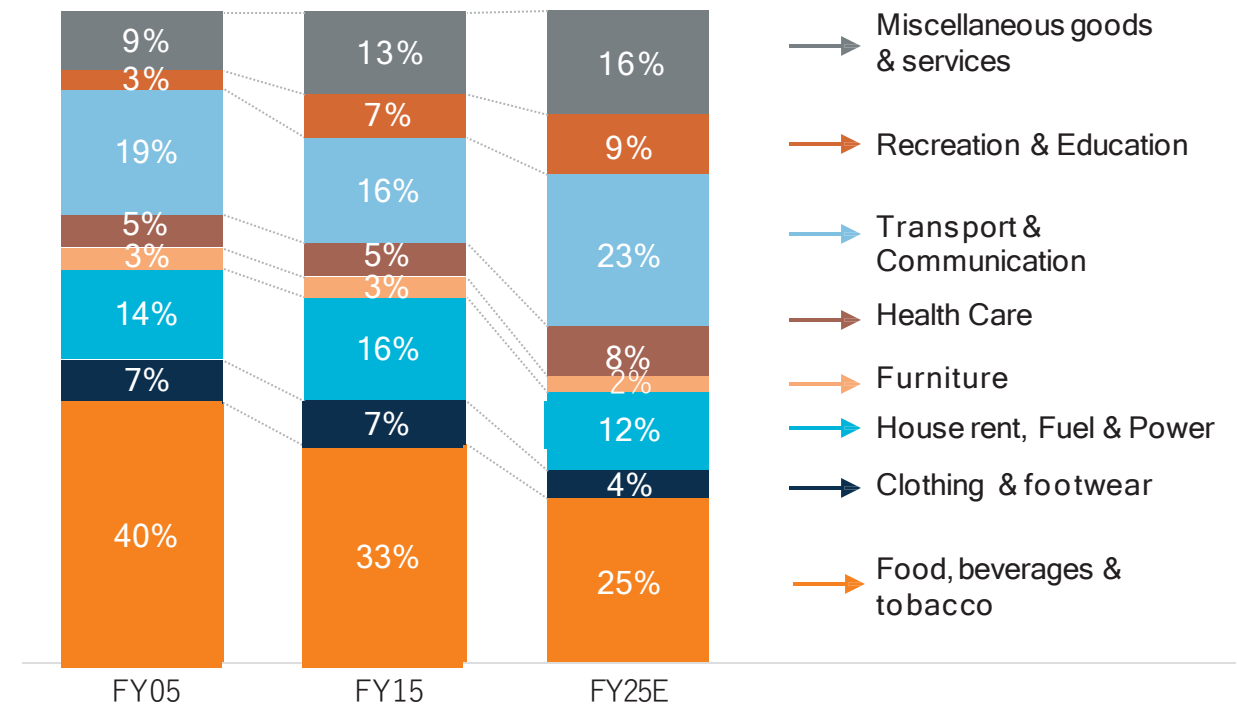


Consumer Discretionary: India's consumption at an inflection point (1/3)

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

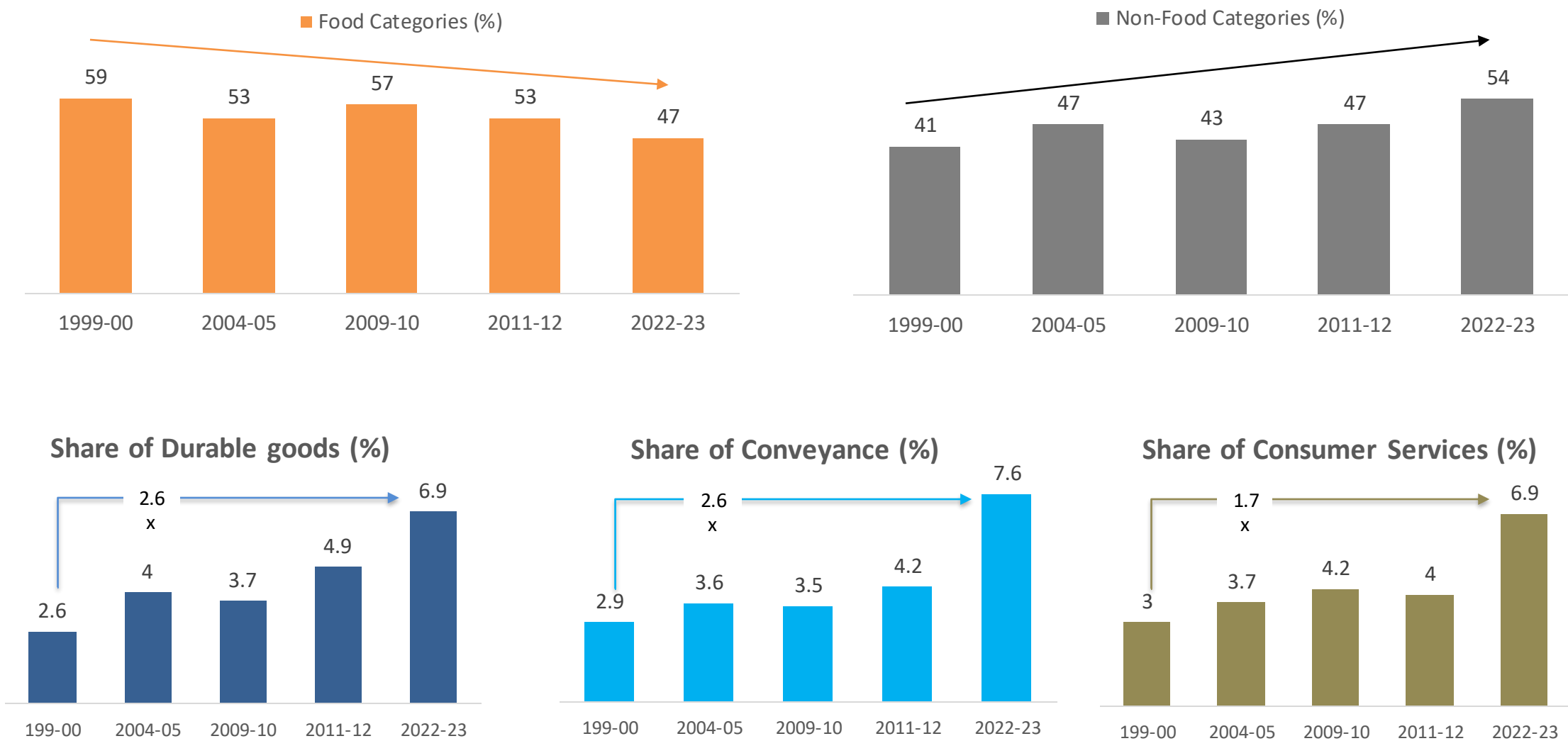


As per capita income grows share of discretionary consumption rises as basic consumption growth has already been met



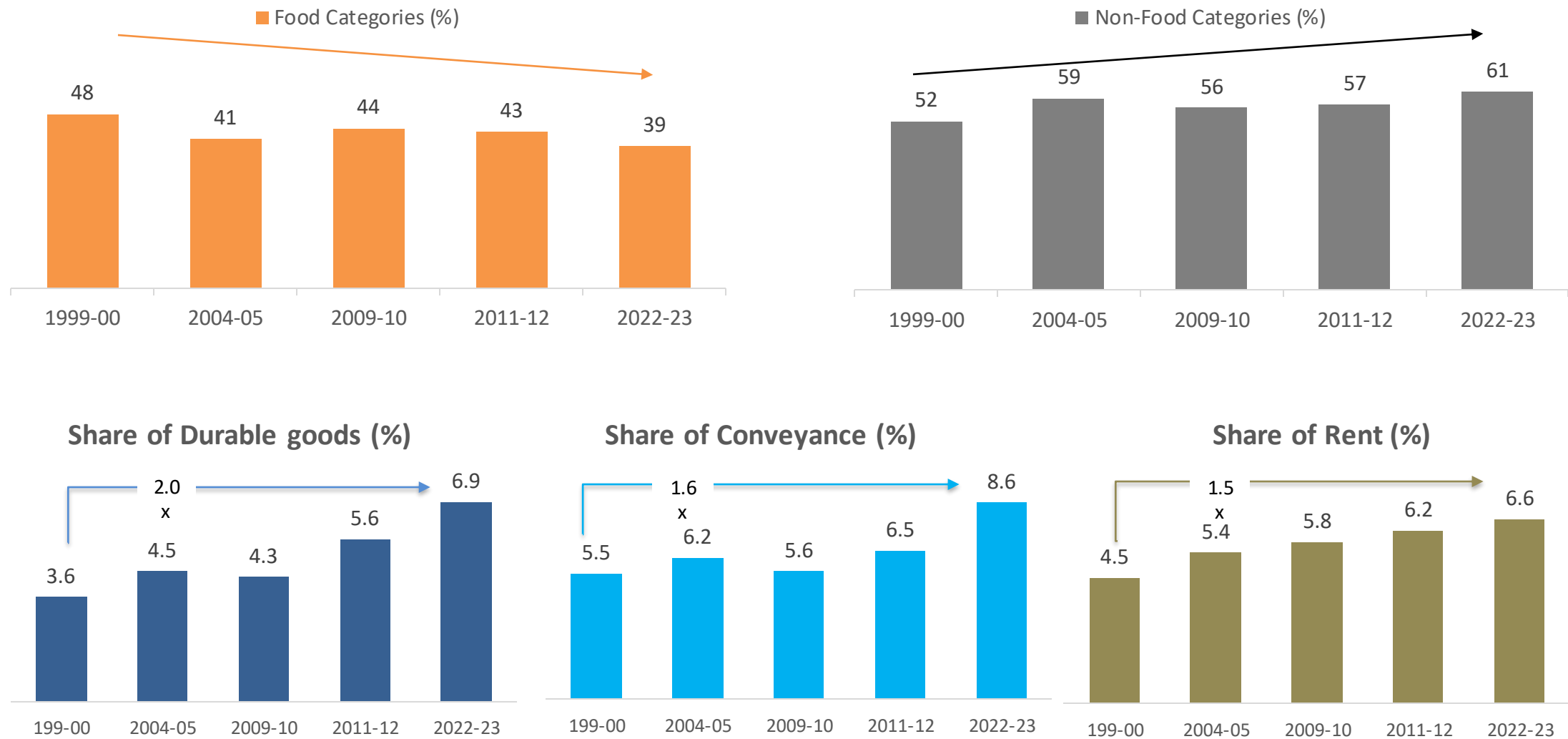
Discretionary consumption is at an inflection point as India surpassed \$2,000 per capita

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



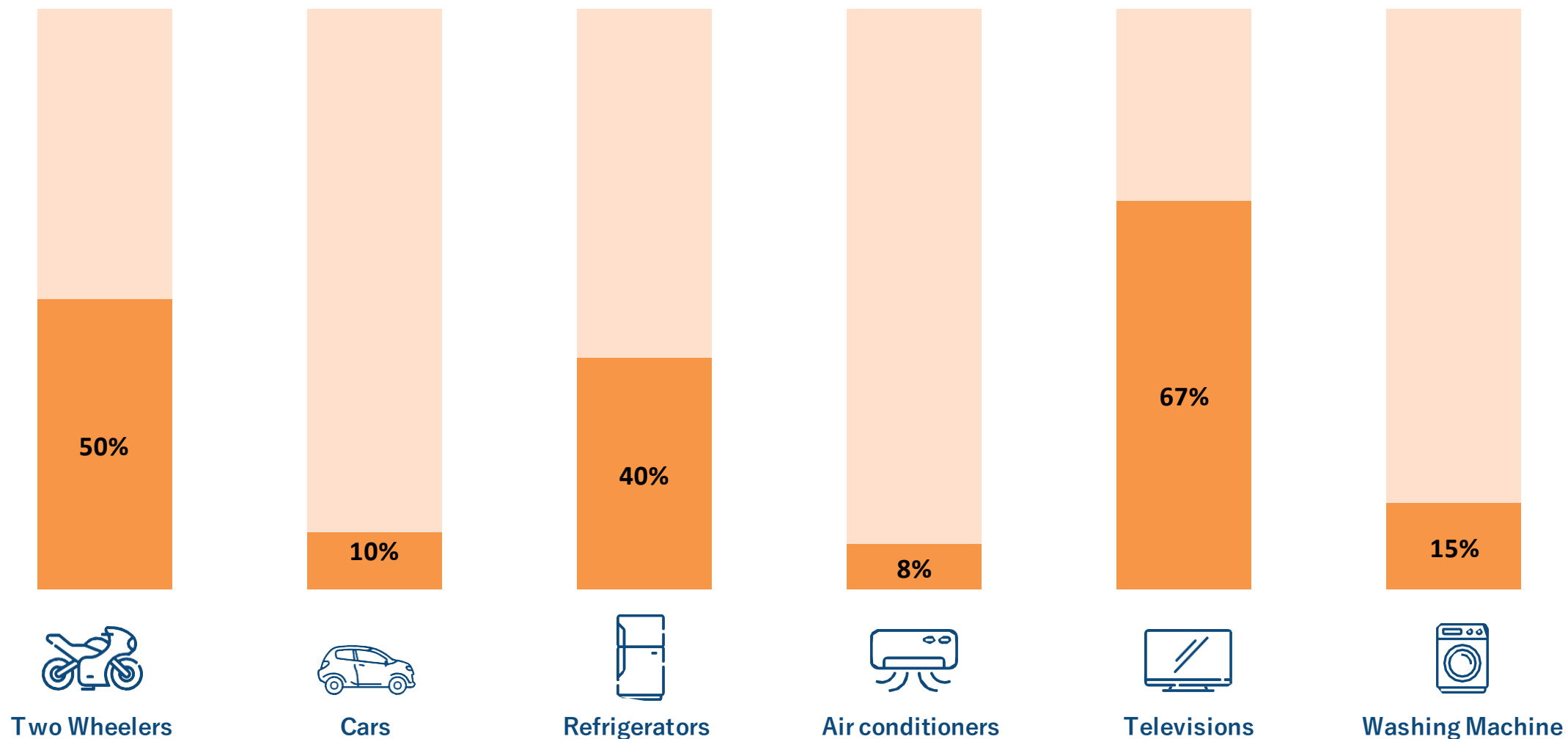
Source: MoSPI (GoI), Avendus SPARK Research, Monthly Per-capita Consumption Expenditure (MPCE), As on March 23, It's the latest data available.

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



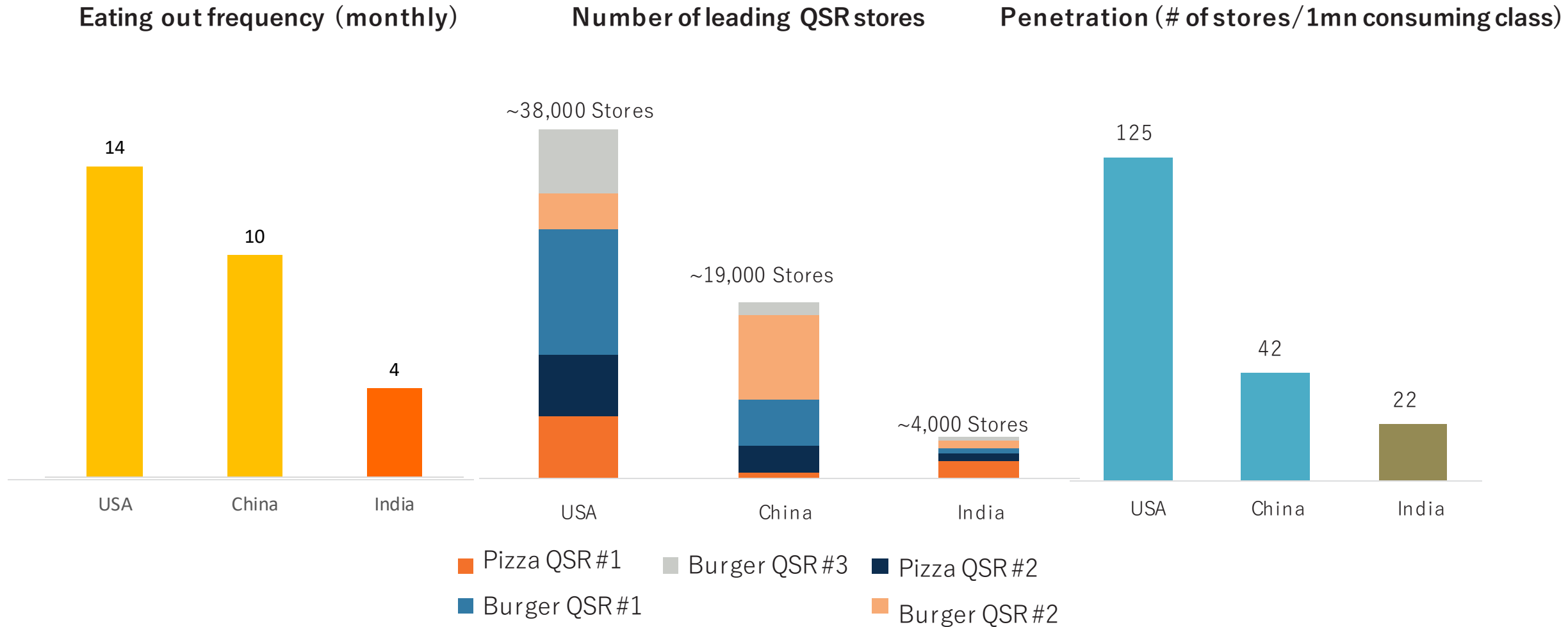
Source: MoSPI (GoI), Avendus SPARK Research, Monthly Per-capita Consumption Expenditure (MPCE), As on March 23, It's the latest data available.

Consumer Discretionary: Penetration Story (2/3)



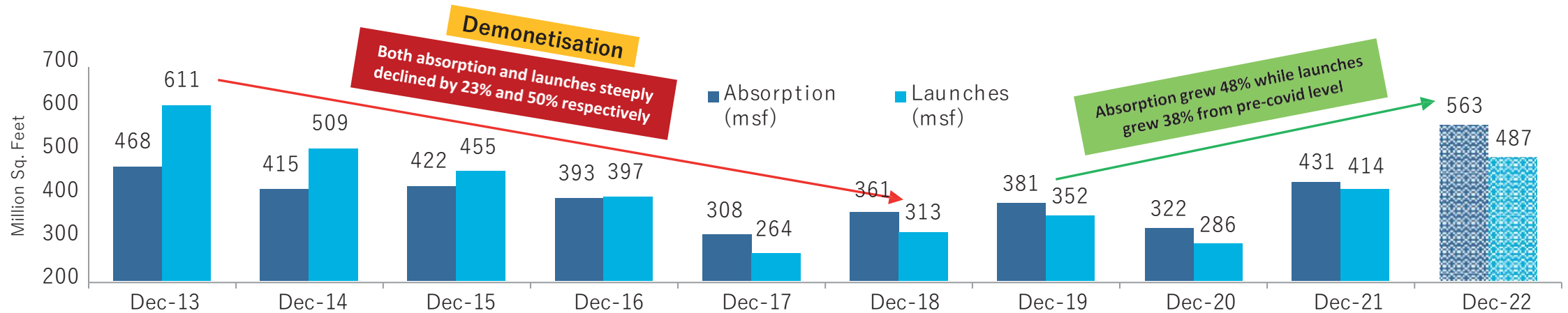
Source: Macquarie Equity Research, as on Dec 2023; Latest data available

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



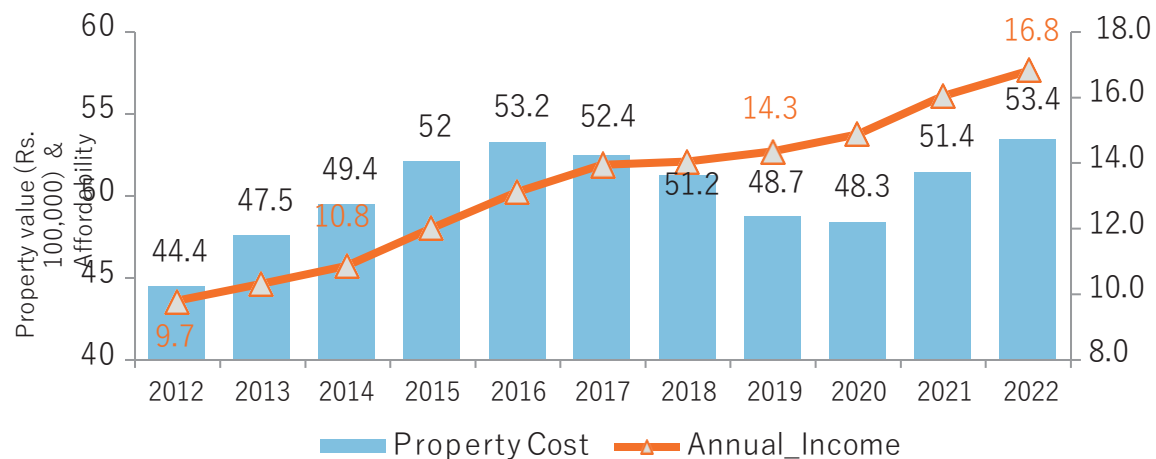
Real Estate Upcycle – Turnaround After a Decade (1/2)

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



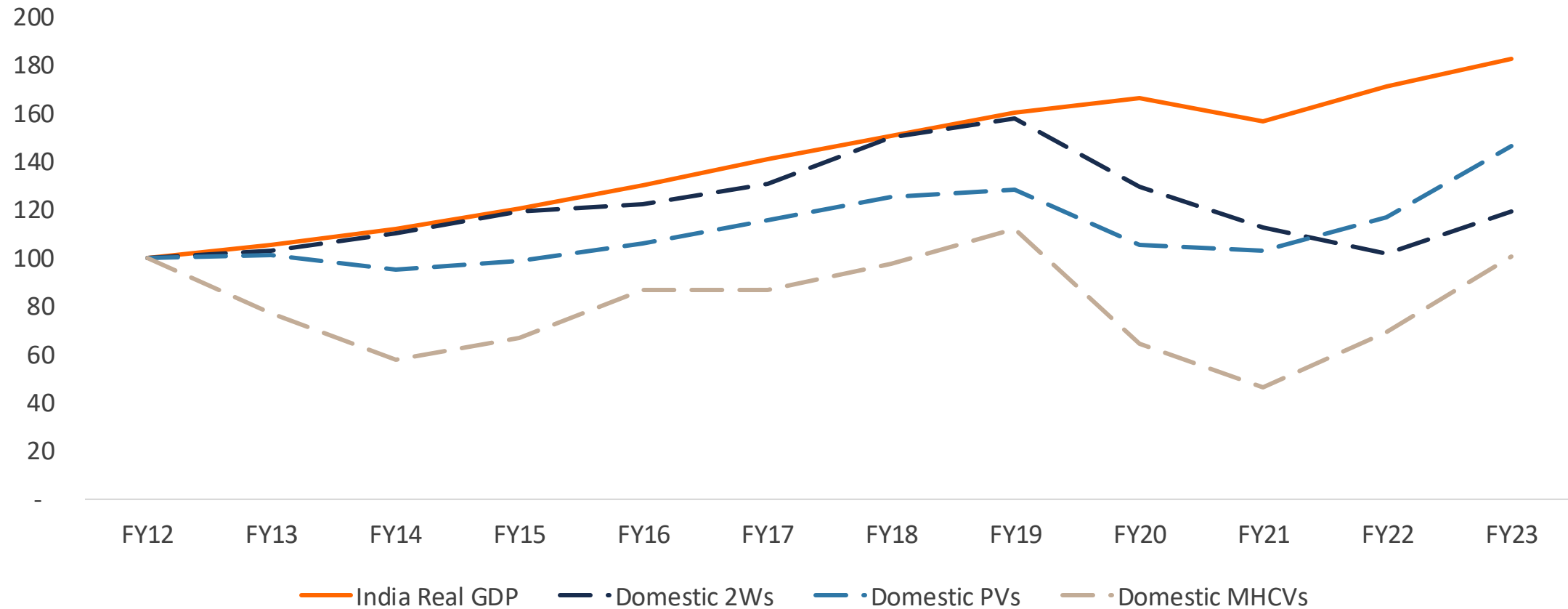
Source: Macquarie Equity Research., as on Dec 23. It's the latest data available.

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	✓	✓	✓		✓		✓
Completio	✓		✓	✓	✓	✓	✓

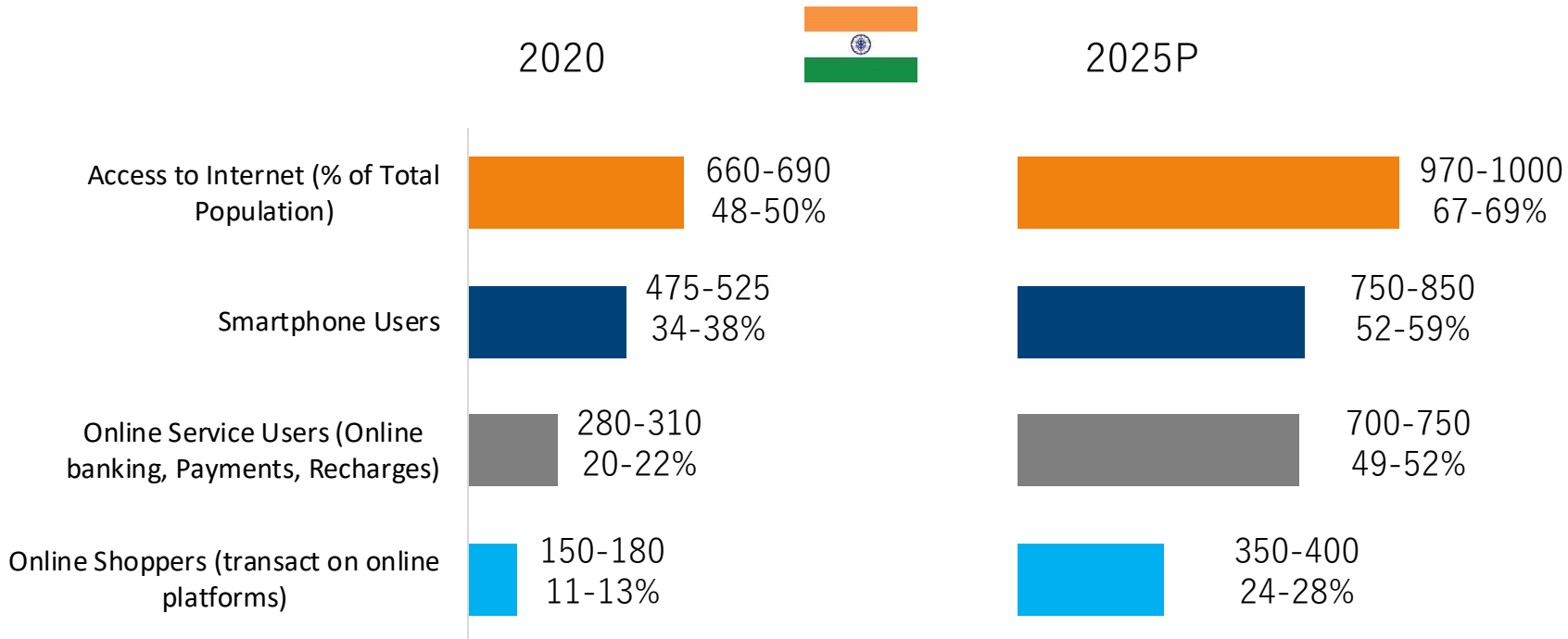
Source: Internal; Latest data available.

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

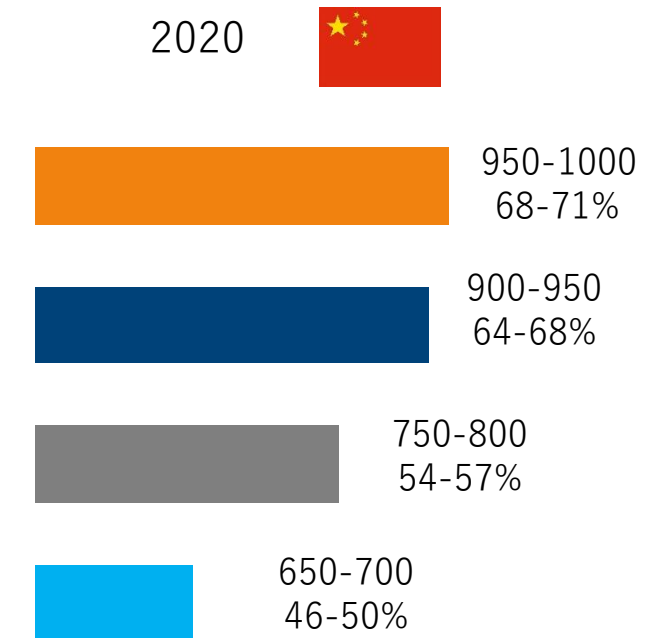


New Age: Digital penetration has been key enabler (1/3)

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)

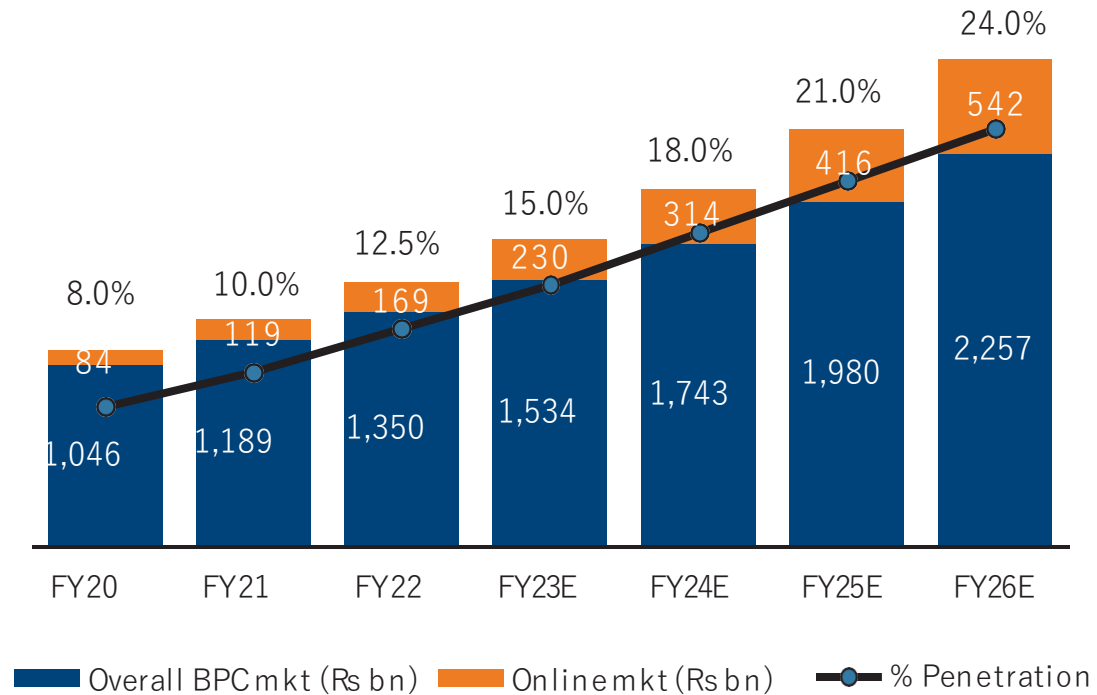
E-commerce Penetration of categories

% 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%

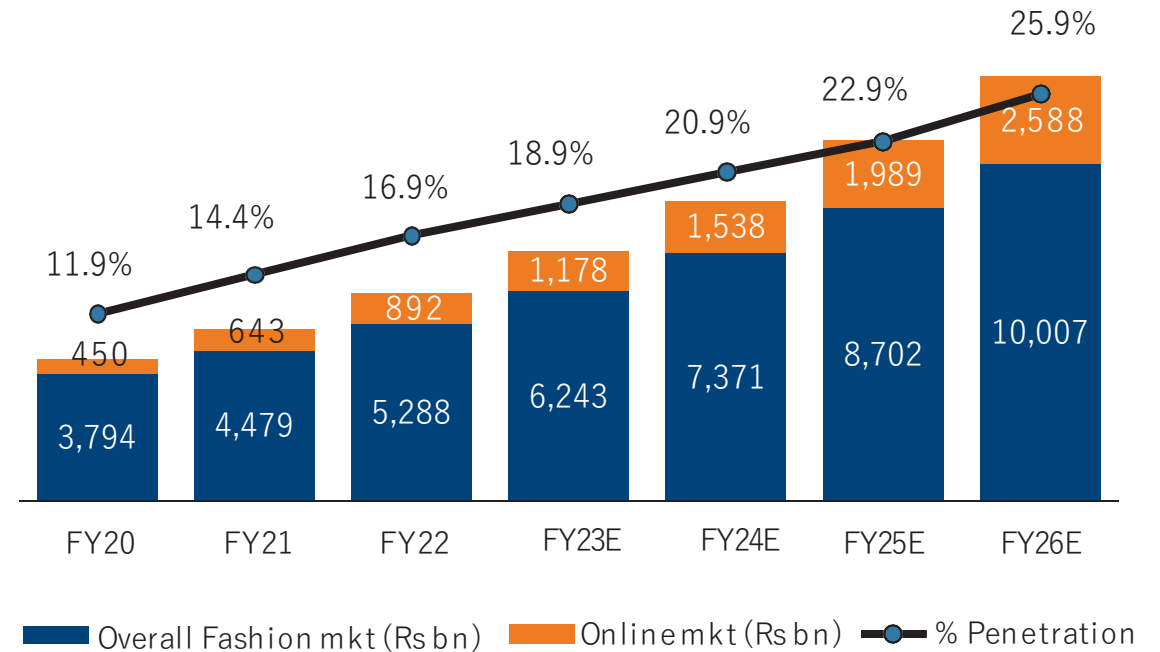
Source: Company DHRP, As on April 2021. It's the latest data available.

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

Beauty & Personal Care Market



Apparel Market



Unorganised To Organised



Unorganised Sector

Organised Sector

Sectors getting Formalized

Grocery Segment



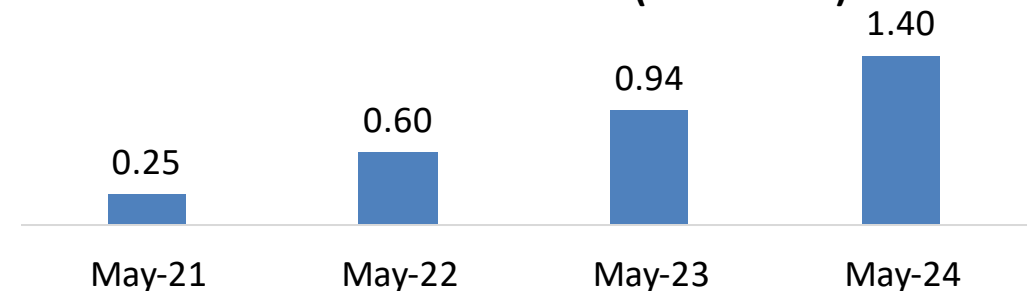
- Grocery - Big Basket
- Jewellery - Tanishq
- Used Car Segment - Cars24
- Education - Byju
- Healthcare - PharmEasy

Jewellery Segment



Jewelry segment which was completely unorganized now has ~ 32% in the organized segment

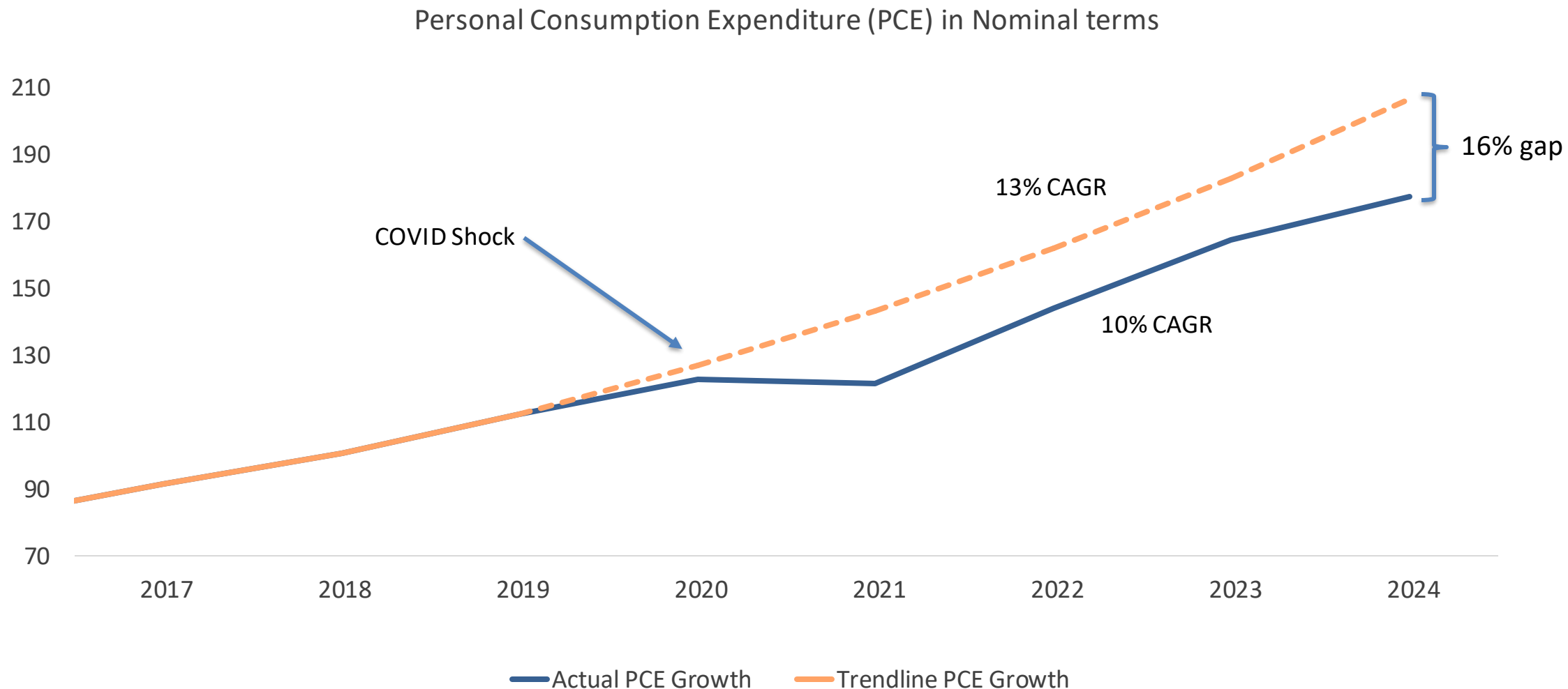
UPI Transaction Volume (Rs 000' Crs)



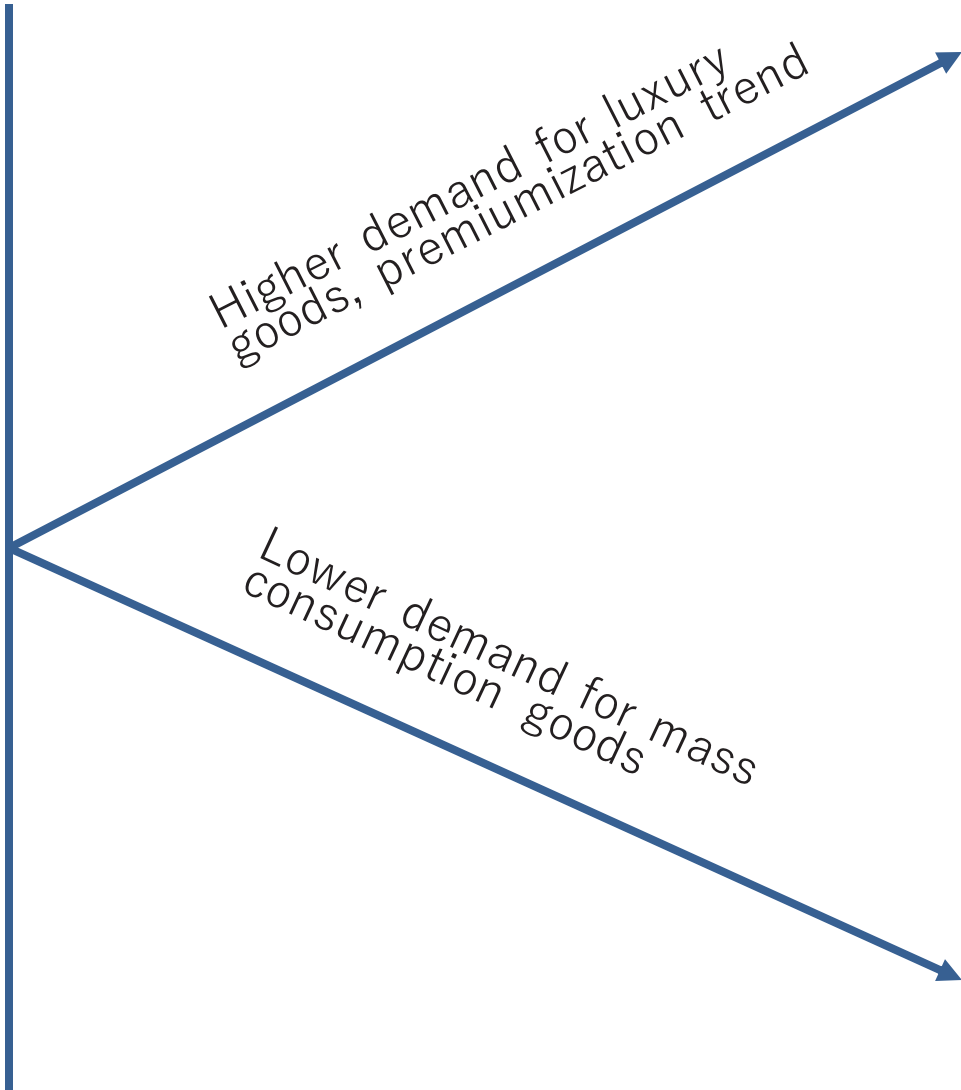
UPI transactions crossed 1,400 Crs mark

Consumer Sector Review and Outlook

Consumption is below pre-pandemic path



K-Shaped Demand Recovery post covid



Jewellery



luxury real estate



Gourmet dining



Premium footwear



FMCG



QSR

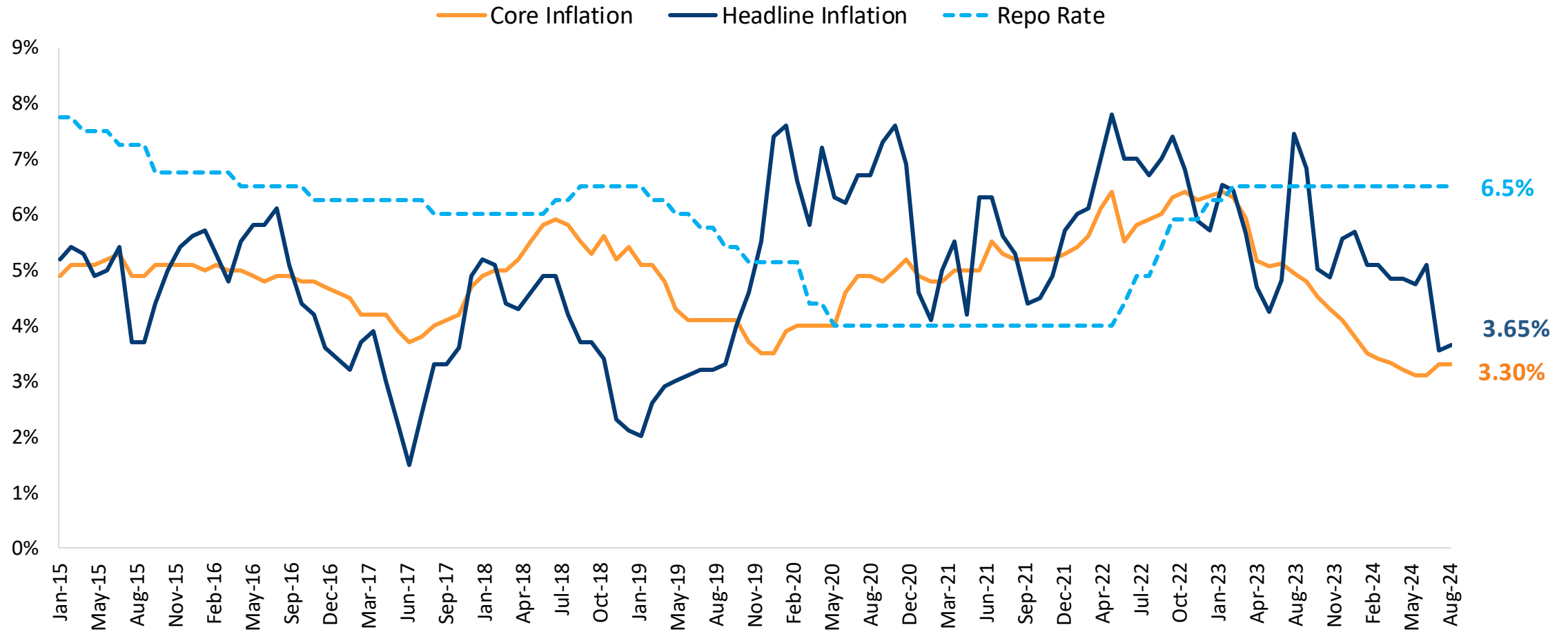


White goods



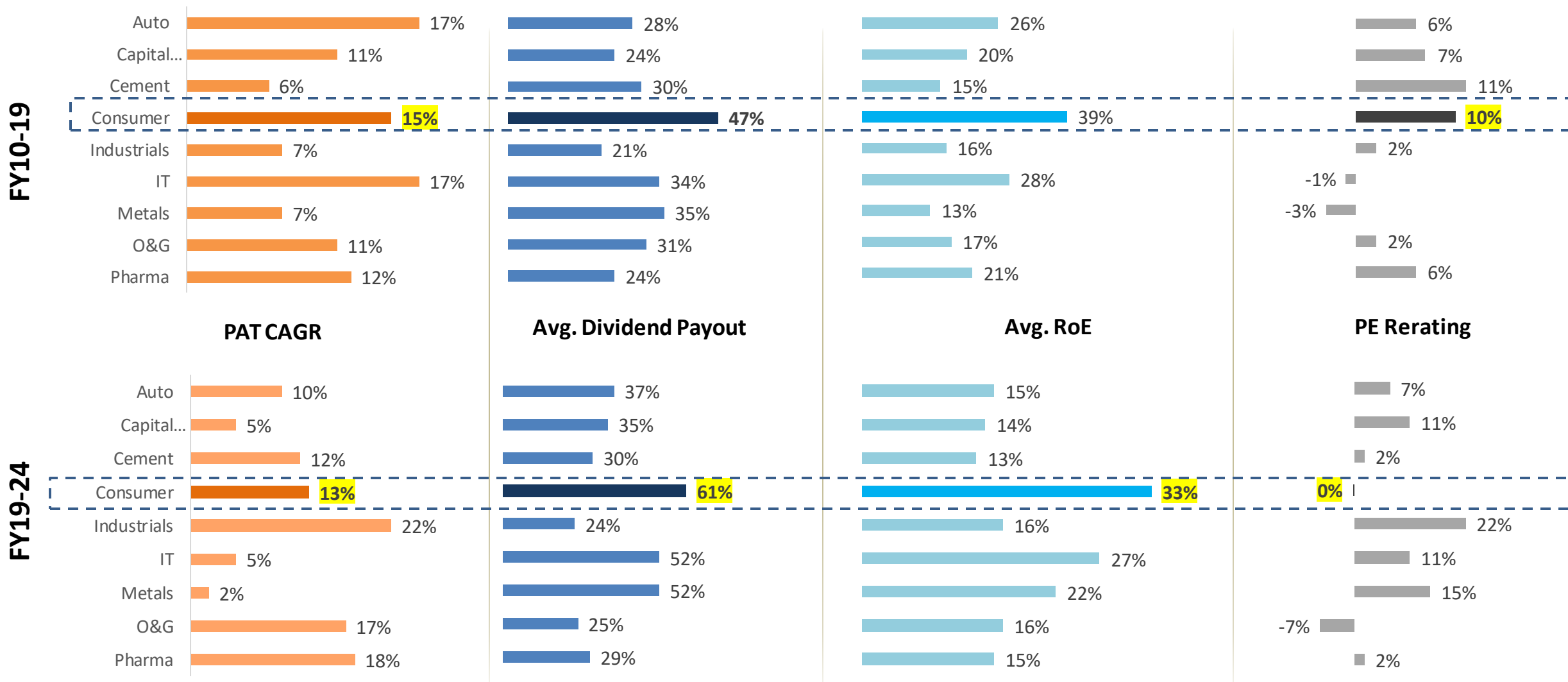
Apparel

Inflation/ Interest Rates – Concerns Could Abate



Improving Inflation trajectory – indicate supportive policy in 2024

Consumer Sector enjoys stable earnings and high dividend payout & RoE



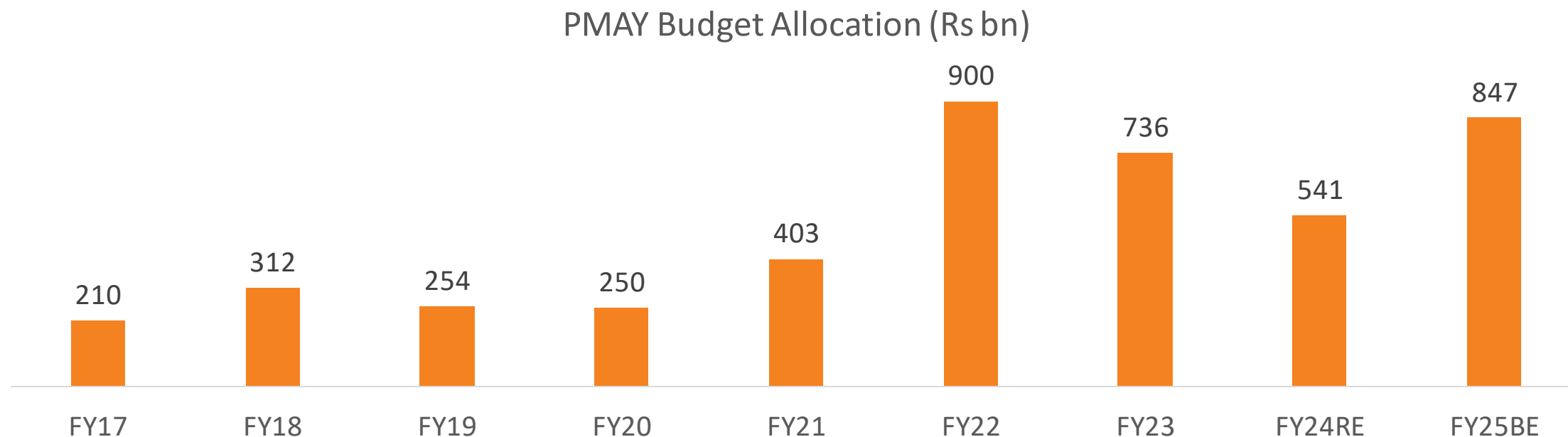
Marginal boost from FY25 Budget (1/2)

Increase in the income tax slabs yields benefit of ~Rs 17,500 which can give a marginal boost to consumption.

Brackets	2024-25 Tax regime		2023-24 Tax regime	
	Tax Rate (%)	Tax Amount (Rs)	Tax Rate (%)	Tax Amount (Rs)
Standard deduction	75,000	-	50,000	-
0-3 Lakhs	0	-	0	-
3-6 Lakhs	5%	20,000	5%	15,000
6-9 Lakhs	10%	30,000	10%	30,000
9-12 Lakhs	15%	30,000	15%	45,000
12-15 Lakhs	20%	60,000	20%	60,000
15 Lakhs and above	30%	1,27,500	30%	1,35,000
		2,67,500		2,85,000

Housing Sector gets a boost (2/2)

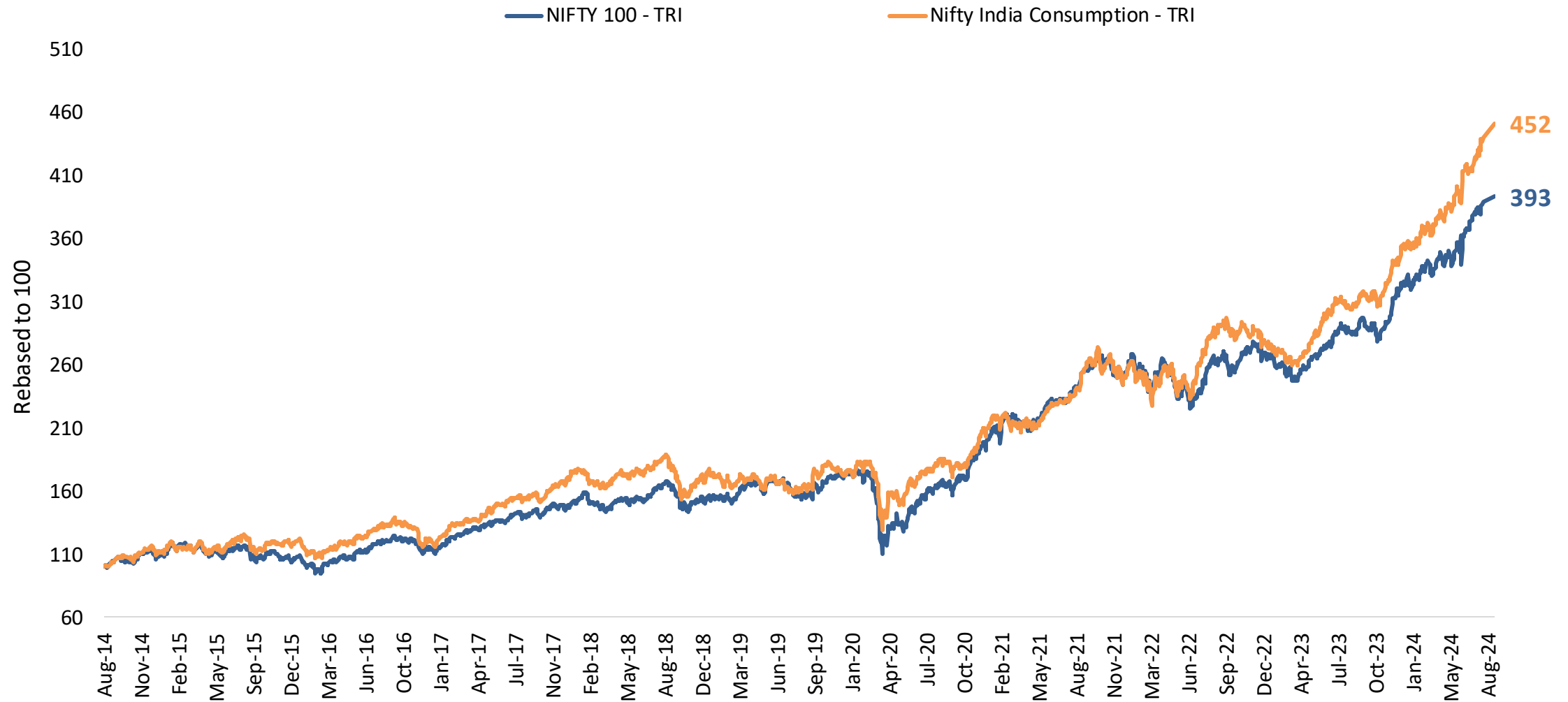
Allocation for housing schemes (PMAY) stood at INR 847B, up ~28% YoY vs. 2023-24A (up 5% vs. Interim Budget 2024)



Higher allocation for housing will provide a boost to allied sectors such as cement, steel etc and also create direct and indirect employment

Consumption Index

Nifty India Consumption Index vs Other Indices – Last 10 Years



Source: AceMF, Data as on 31st August, 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

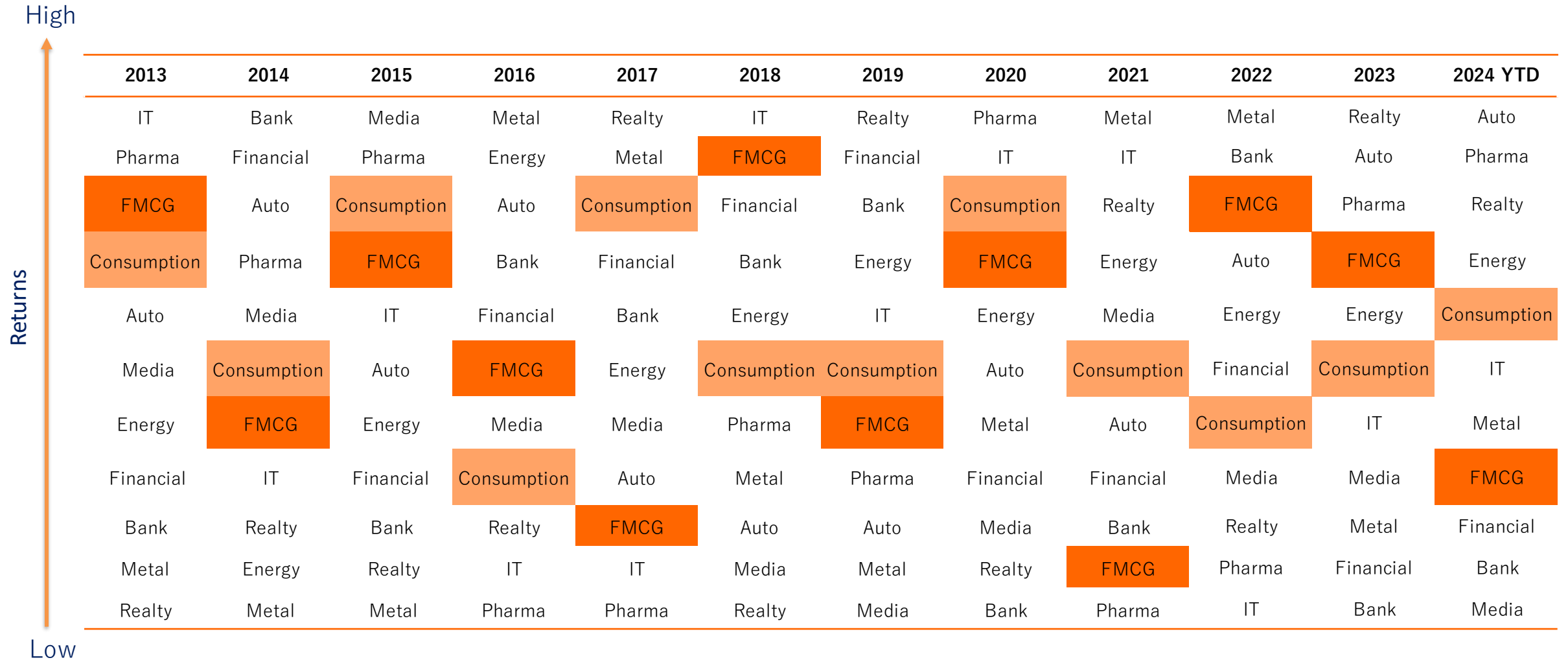
Even after having sectoral allocations, Nifty India Consumption Index (TRI) has lower Standard Deviation compared to that of Nifty 100 (TRI) & Nifty 500 (TRI). – (Standard Deviation based on 1 year returns with daily periodicity)

Sectors	Nifty India Consumption Index (%)	Nifty 100 Index (TRI) (%)	Nifty 500 Index (TRI) (%)	Standard Deviation*	3 Years	5 Years	7 Years	10 Years
Fast Moving Consumer Goods	34.3	8.9	7.2	Nifty India Consumption Index (TRI)	6.2	4.2	2.4	1.7
Automobile and Auto Components	21.1	7.7	7.5	Nifty 100 Index (TRI)	6.3	4.3	2.4	2.5
Consumer Services	15.2	3.4	3.5	Nifty 500 Index (TRI)	7.4	4.8	2.9	2.9
Consumer Durables	10.2	2.5	3.2					
Telecom	10.3	3.1	2.9					
Healthcare	4.0	4.0	6.0					
Power	3.3	4.2	3.7					
Realty	1.6	0.4	1.3					
	100.0	34.2	35.2					

Source: NSE Website, AceMF, Data as on 31 August, 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



Source: NSE, Annual Returns Data as on 31st August, 2024. 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	Benchmark
29 th 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, 31st August, 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



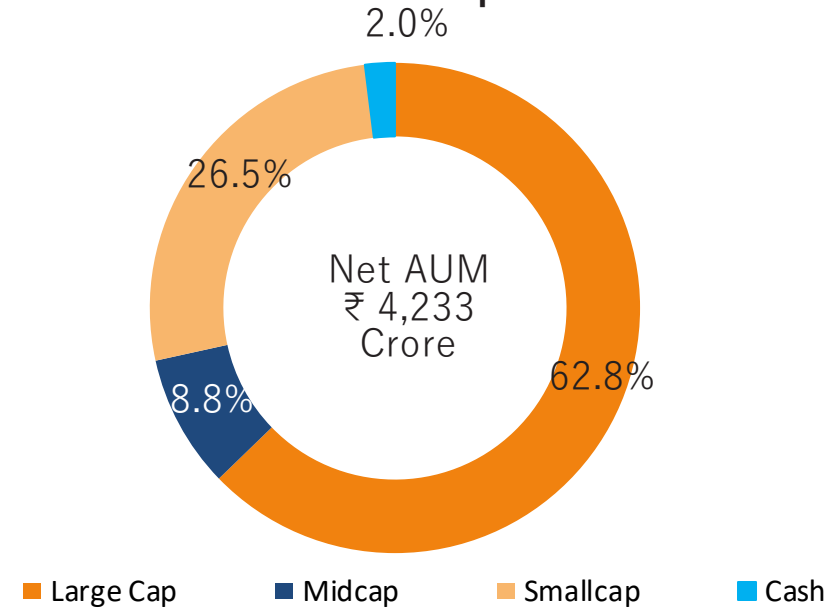
- The Fund has **flexibility to invest across market cap or style** in selecting investment opportunities

Portfolio Psychographics

Portfolio Top 10 Holdings	Allocation
Bharti Airtel Ltd	7.23%
ITC Ltd	5.45%
Maruti Suzuki India Ltd	4.78%
Hindustan Unilever Ltd	4.72%
Trent Ltd	4.36%
Asian Paints Ltd	4.12%
Zomato Ltd	3.82%
Kalyan Jewellers India Ltd	3.34%
Titan Co Ltd	3.20%
Tata Motors Ltd	2.70%
Total Equity	98.05%
Cash & Others	1.95%

Concentration	Allocation
Top 5%	26.54%
Top 10%	43.73%
Top 15%	56.48%

Current Market Cap Allocation



Source: Internal, Data as on 31st August, 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	24.1	11.1	13.0
FMCG	21.9	28.1	(-6.2)
Auto	12.8	21.0	(-8.2)
Home Improvement	11.9	1.4	10.5
Telecom	7.0	9.9	(-2.9)
Tobacco	5.6	11.0	(-5.5)
Hospitals and Diag.	4.4	4.1	0.3
Cons. Services	4.0	4.9	(-0.9)
Tyres	2.6	-	2.6
Aviation	2.2	-	2.2
AMC	1.6	-	1.6
Not Classified	1.4	-	1.4
Bank- Private	0.6	-	0.6
Holding Company/ Conglomerate	-	1.8	(-1.8)
Hotel	-	1.7	(-1.7)
Power	-	3.3	(-3.3)
Real Estate	-	1.7	(-1.7)

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 31st August, 2024. Benchmark*- Nifty India Consumption Index (TRI) ^

Past performance may or may not sustain in future;

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Sector Holdings Rationale

Sectoral	Comments	OVERWEIGHT*
Consumer Discretionary	Underpenetrated segment, Unorganized to organized shift, Consolidation, Earnings to bottom	
New Age (E-com)	Underpenetrated; focusing on path to profitability	
Staples	Positive over long term, but selective due to valuation	
Pharma	Headwinds largely behind, post COVID, expect healthcare spends to increase	
Building Materials	Beneficiary of real estate upcycle	
Telecom	Consolidation Underway	
Autos	Focus on leaders	
		UNDERWEIGHT

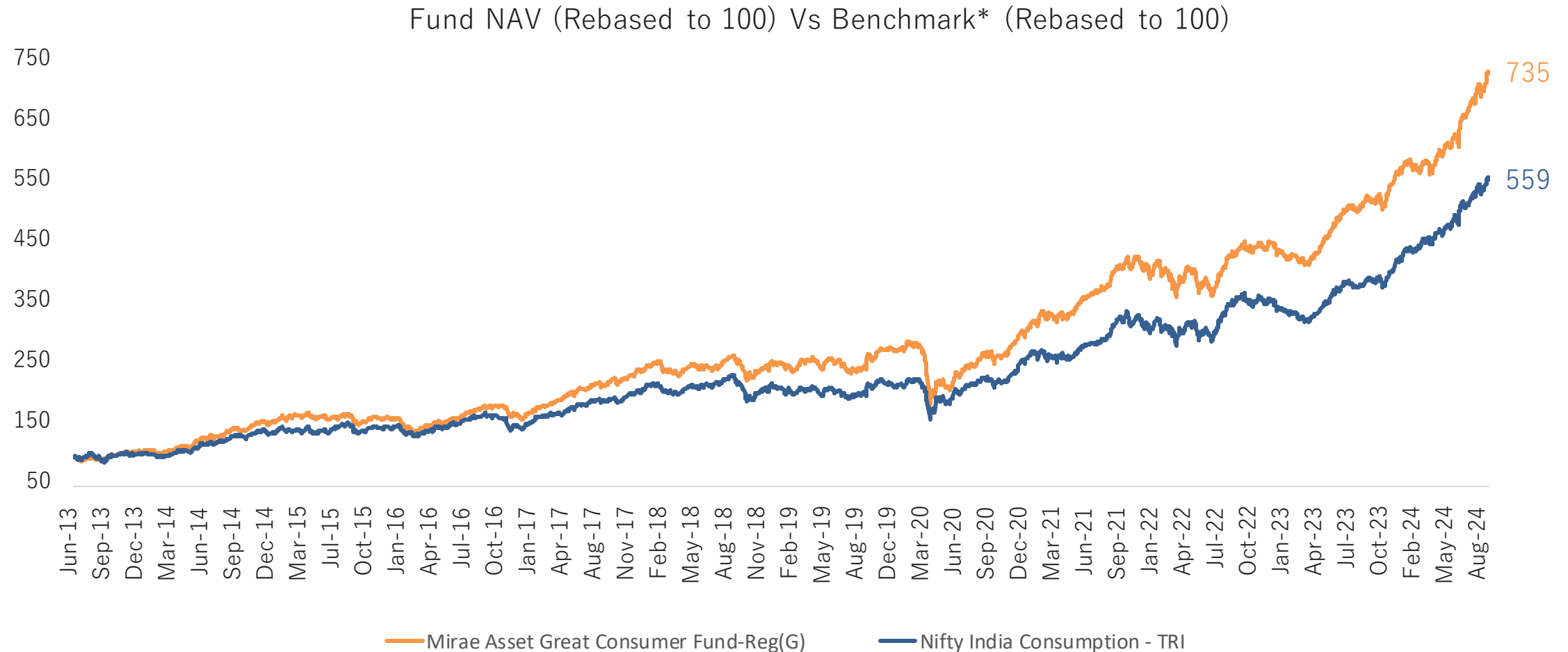
Source: Internal, Data as on 31st August, 2024. *Positioning with respect to Benchmark- Nifty India Consumption Index (TRI)

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>.

^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 31st August, 2024

Mirae Asset Great Consumer Fund - Ratios

Equity Ratios^	
PE Ratio	51.32
PB Ratio	10.08
Sharpe Ratio	1.27
Turnover ratio (%)	0.43 Times
Beta	0.88
Information Ratio	0.22

*Rolling Returns Since Inception		
	3-year	5-year
More than 8%	91.8%	96.6%
More than 10%	91.0%	94.2%
More than 15%	71.0%	65.8%

Past Performance may or may not be sustained in future.
Source: AceMF, Data as on 31st August, 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

Mirae Asset Great Consumer Fund – Lumpsum Report Card

Period	Returns(%)		
	Mirae Asset Great Consumer Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 year	42.73	47.01	28.63
Last 3 years	22.80	21.78	14.15
Last 5 years	24.41	22.26	18.56
Since Inception	18.57	16.97	13.03
Value of Rs. 10,000 invested (in Rs.) Since Inception	98,634	82,196	51,855
NAV in Rs. (as on 31st August, 2024)	98.6340		
Index Value (as on 31st August, 2024)	Index Value of Nifty India Consumption Index (TRI) is 15,112.38 and BSE Sensex (TRI) is 1,27,497.28		
Date of allotment	29th March, 2011		

Past Performance may or may not be sustained in future.
Source: AceMF, Data as on 31st August, 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	16,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Mkt Value as on 31 st August 2024	67,91,297	34,92,647	19,15,602	11,98,838	5,65,206	1,50,883
Fund Return^ (%)	19.62	20.27	23.16	28.12	31.64	51.13
Benchmark Return* (%)	17.61	18.10	21.11	25.98	30.13	51.35
Add Benchmark Return** (%)	15.27	16.09	17.93	20.28	19.98	30.72

Past Performance may or may not be sustained in future.
Source: AceMF, Data as on 31st August, 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)

Scheme	Inception Date	NAV / Index Value (In ₹)	Fund Manager	Returns (%)					Value of Rs. 10,000 Since Inception
				6 Months	1 Year	3 Year	5 Year	Since Inception	
Mirae Asset Midcap Fund	29th Jul 2019	36.9240	Mr. Ankit Jain	-	42.12	22.75	30.00	29.22	36,924
Nifty Midcap 150 Index (TRI)		27,694.85		-	50.08	27.88	31.92	30.85	39,367
BSE Sensex (TRI)		1,27,497.28		-	28.63	14.15	18.56	18.00	23,240
Mirae Asset Multicap Fund	21 Aug 2023	14.2610	Mr. Ankit Jain	-	39.99	-	-	41.14	14,261
NIFTY 500 Multicap 50:25:25 (TRI)		21,451.99		-	44.95	-	-	45.61	14,726
Nifty 50 Index (TRI)		37,461.73		-	32.64	-	-	30.63	13,168
Mirae Asset Large & Midcap Fund <i>formerly known as (Mirae Asset Emerging Bluechip Fund)</i>	9th July 2010	154.2210	Mr. Neelesh Surana & Mr. Ankit Jain	-	39.01	17.45	24.53	21.32	1,54,221.00
Nifty Large Midcap 250 Index (TRI)		21,283.262		-	44.18	21.99	25.96	15.53	77,174.50
BSE Sensex (TRI)		1,27,497.28		-	28.63	14.15	18.56	12.93	55,932.67

Past Performance may or may not be sustained in future. Source: AceMF, Data as on 31st August, 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 9th July, 2010 & Mr. Ankit Jain since 31st, 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/downloads/statutory-disclosure/addendum>, *Benchmark

Product Labelling

Mirae Asset Great Consumer Fund

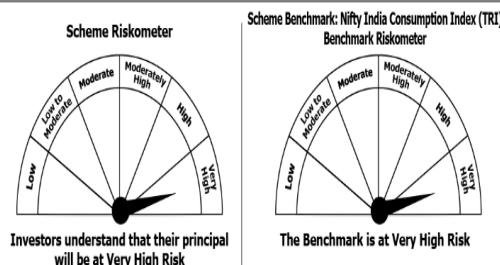
(Sectoral/Thematic Fund -An open ended equity scheme following consumption theme)

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

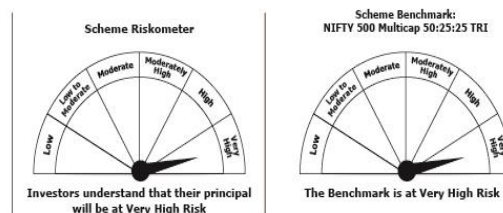
(Multi Cap -An open-ended equity scheme investing across large cap, mid cap and small cap stocks)

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)

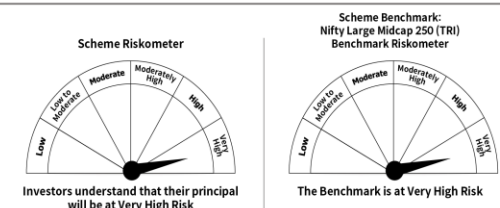
(Large & Midcap Fund - An open ended equity scheme investing in both large cap and mid cap stocks.)

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

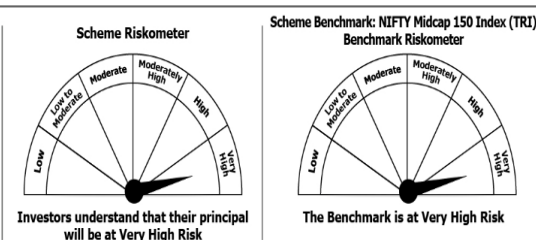
(Midcap Fund-An open ended equity scheme predominantly investing in mid cap stocks)

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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