

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



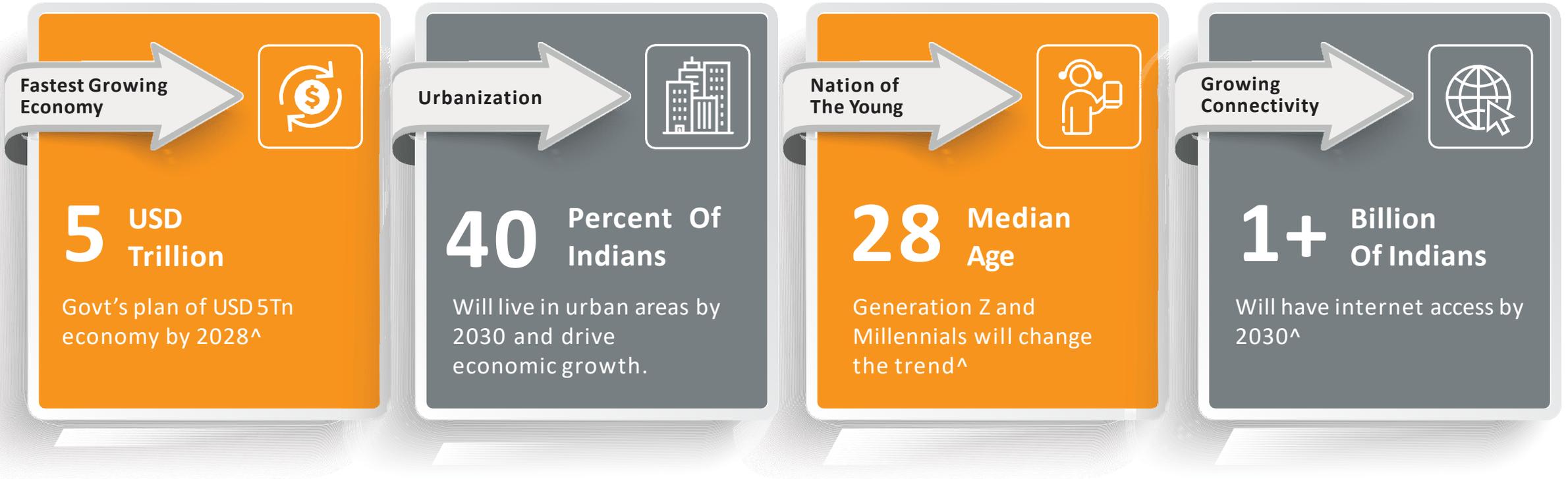
Services

- Banking
- Healthcare
- Leisure



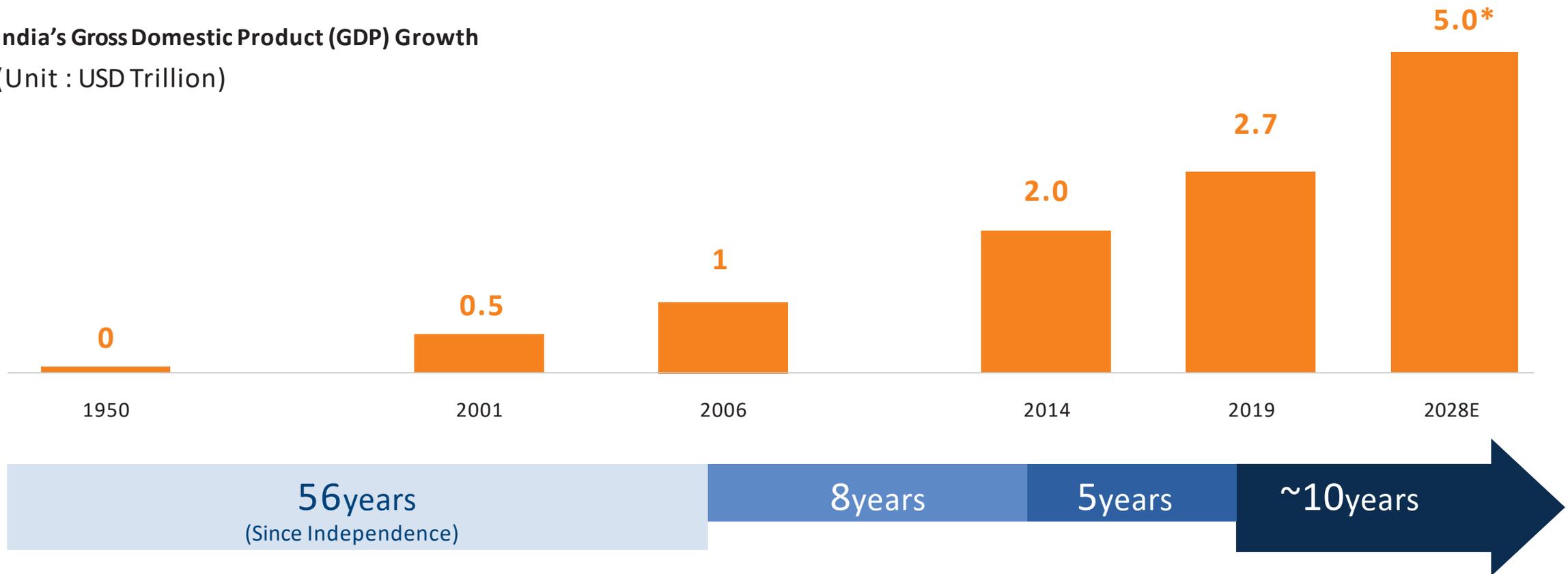
Growth Drivers

Boosters for Consumption Sector



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

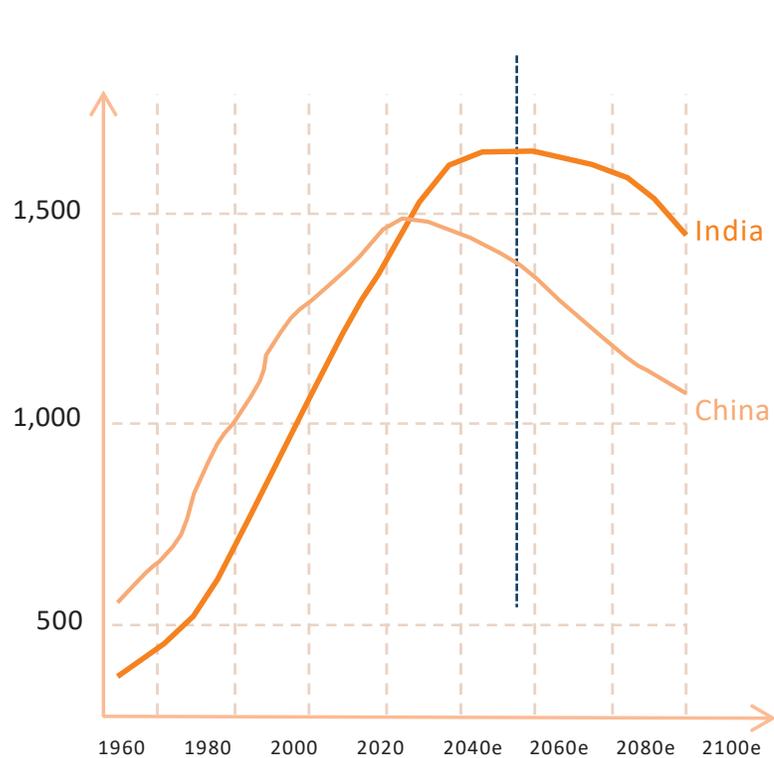
India's Gross Domestic Product (GDP) Growth
(Unit : USD Trillion)



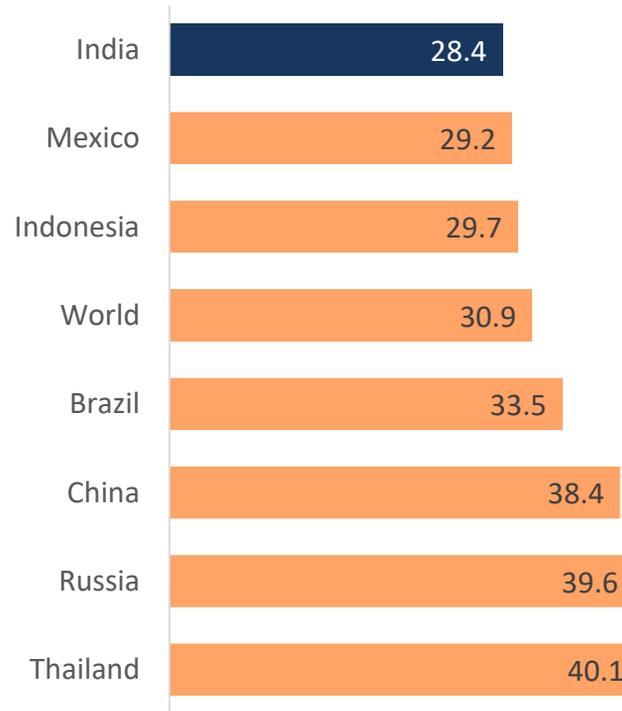
- 1st trillion took 56 years, 2nd took 8th years
- India's structural growth factors should help acceleration in growth: Demographics, and potential in infrastructure.

Favorable Demographics May Support Long Term Growth

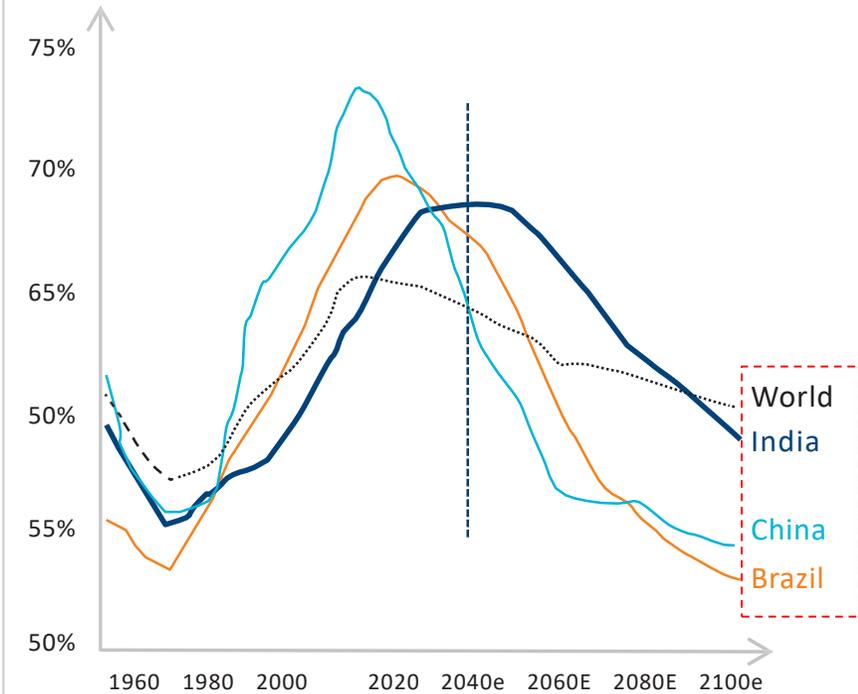
Projected population of India & China (Million)



Median Age population (2020, Years)



Share of working age population in total population (%)

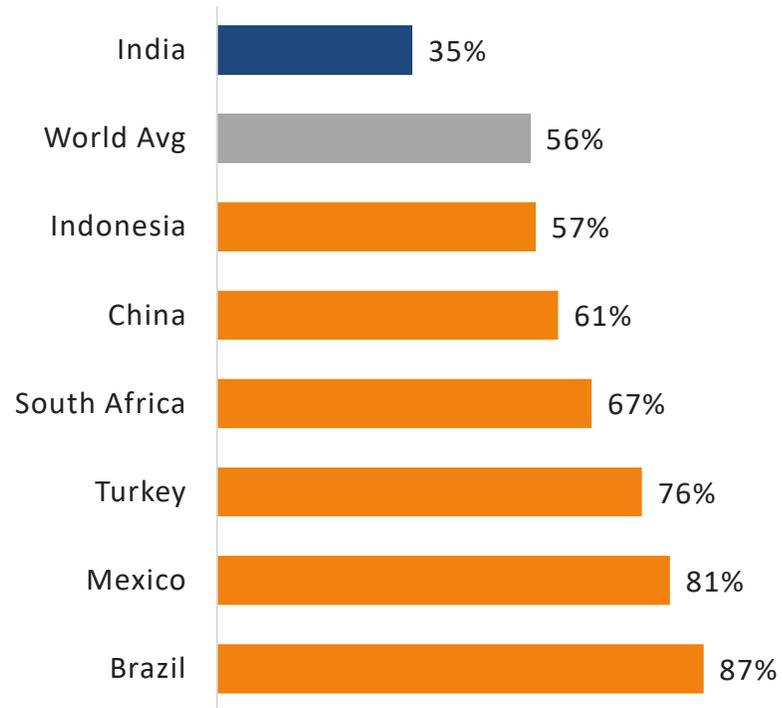


Source: UN World Population Prospects, IndiaDataHub, Macquarie Research, It's the latest data available. E: Estimated

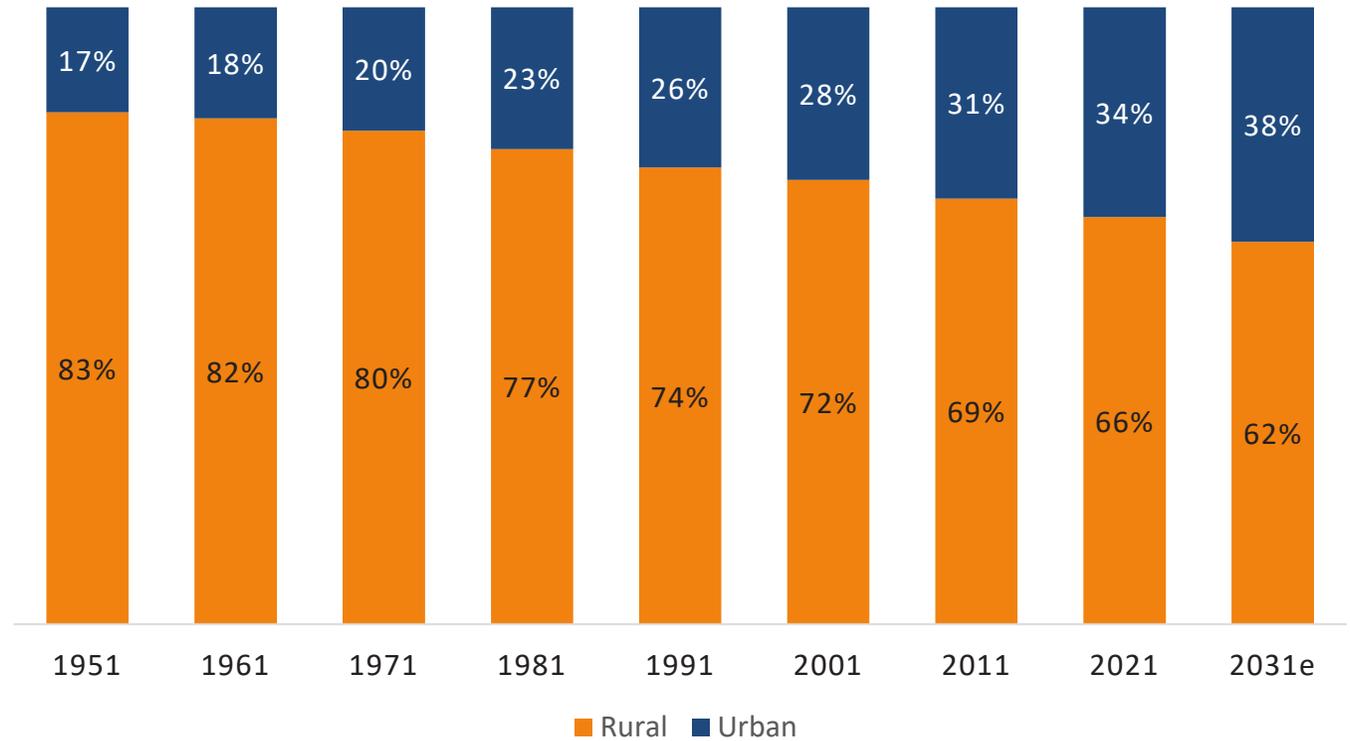
Urbanization Trends



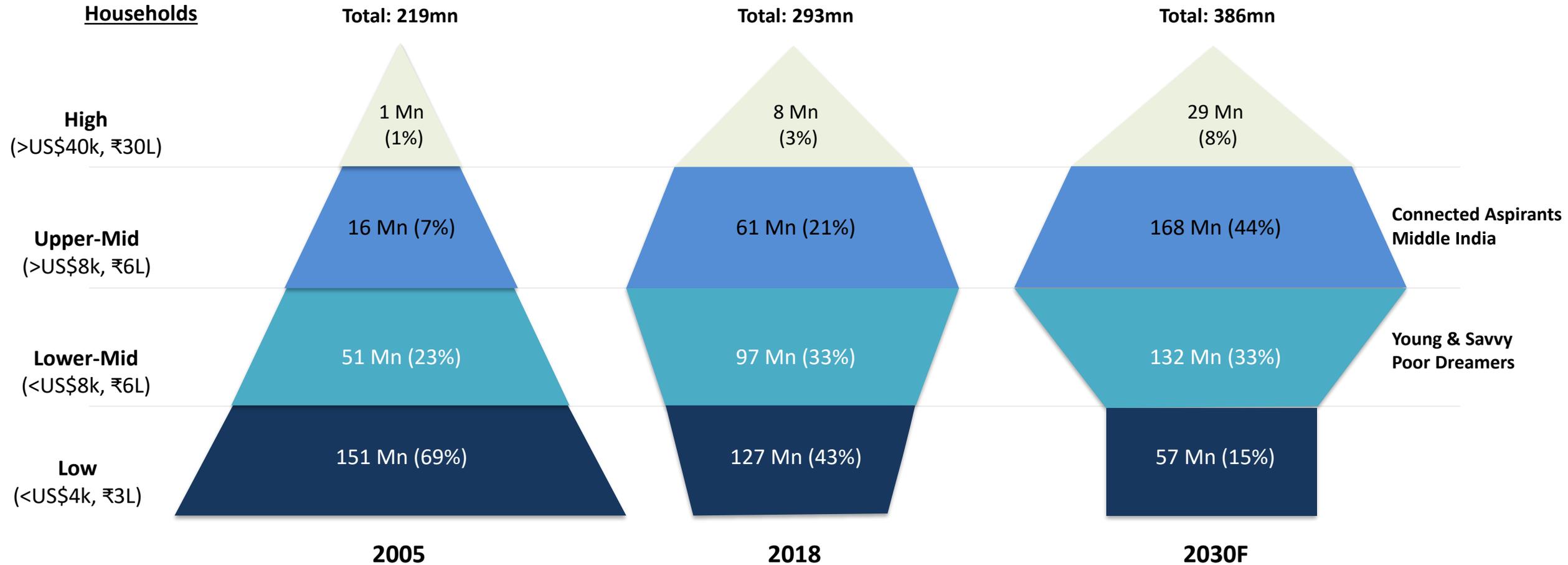
Share of Urban Population (%2020e)



Urban-Rural Population Growth



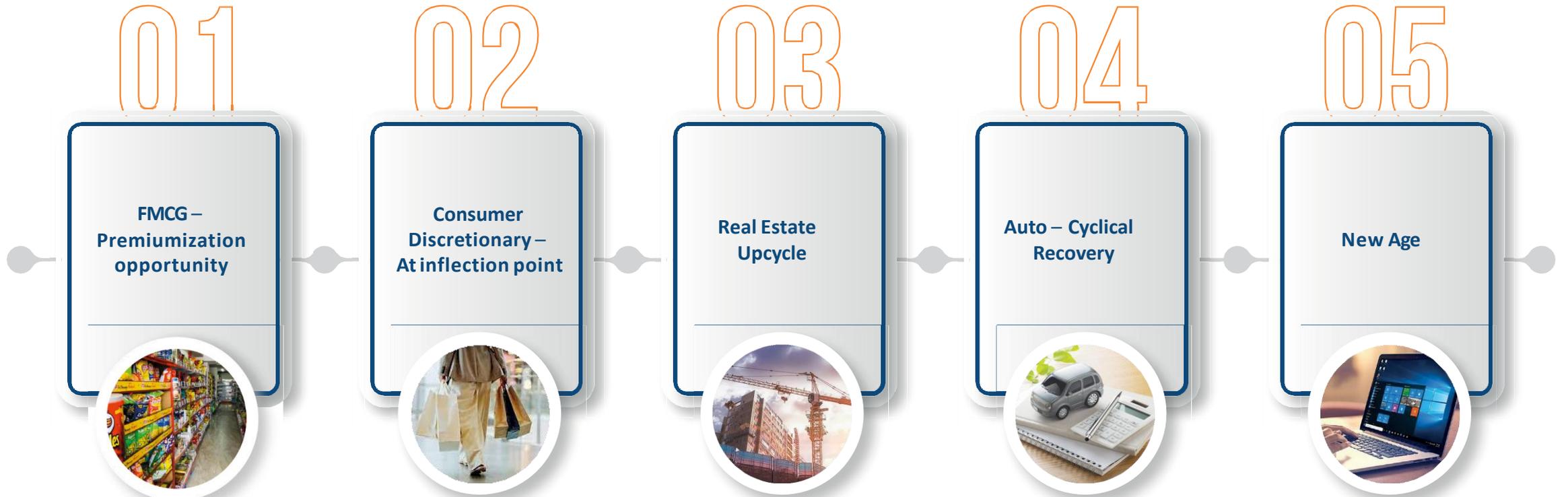
Evolution Of Household Income in India





Investment Theme: Where do you invest and Why?

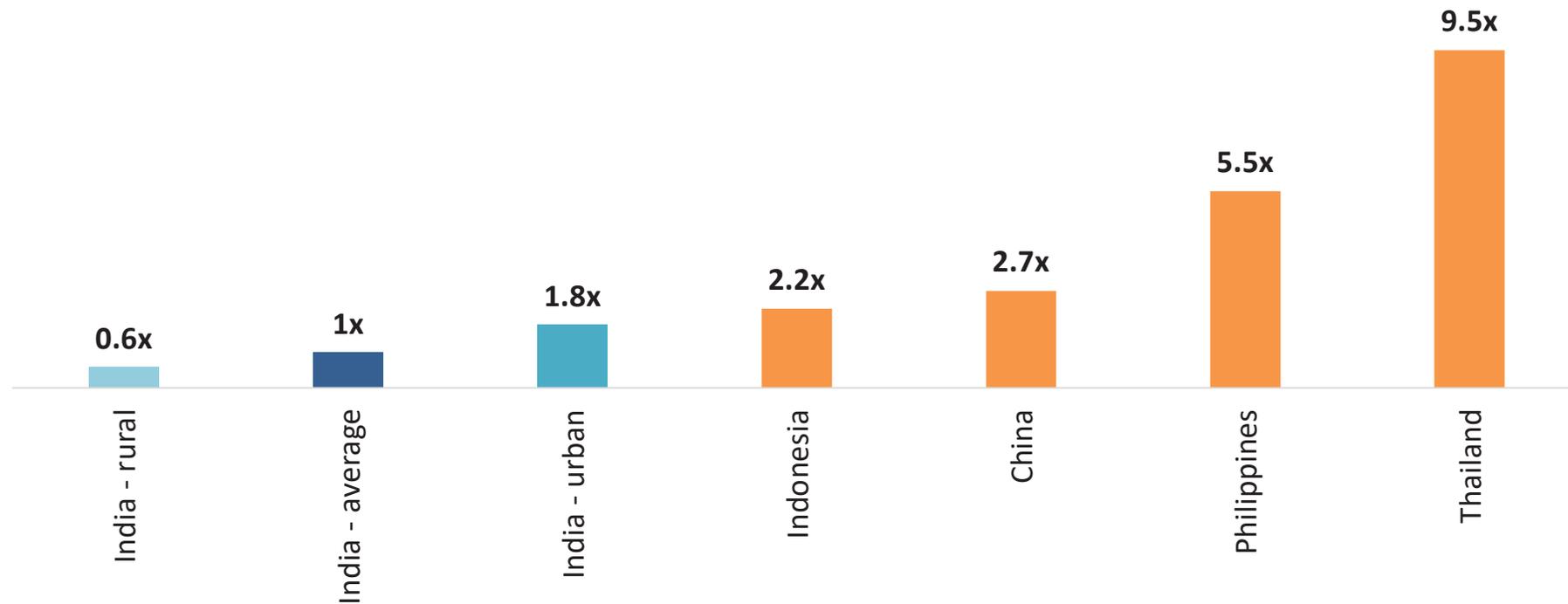
Key Themes



FMCG – Still Has Large Room To Grow

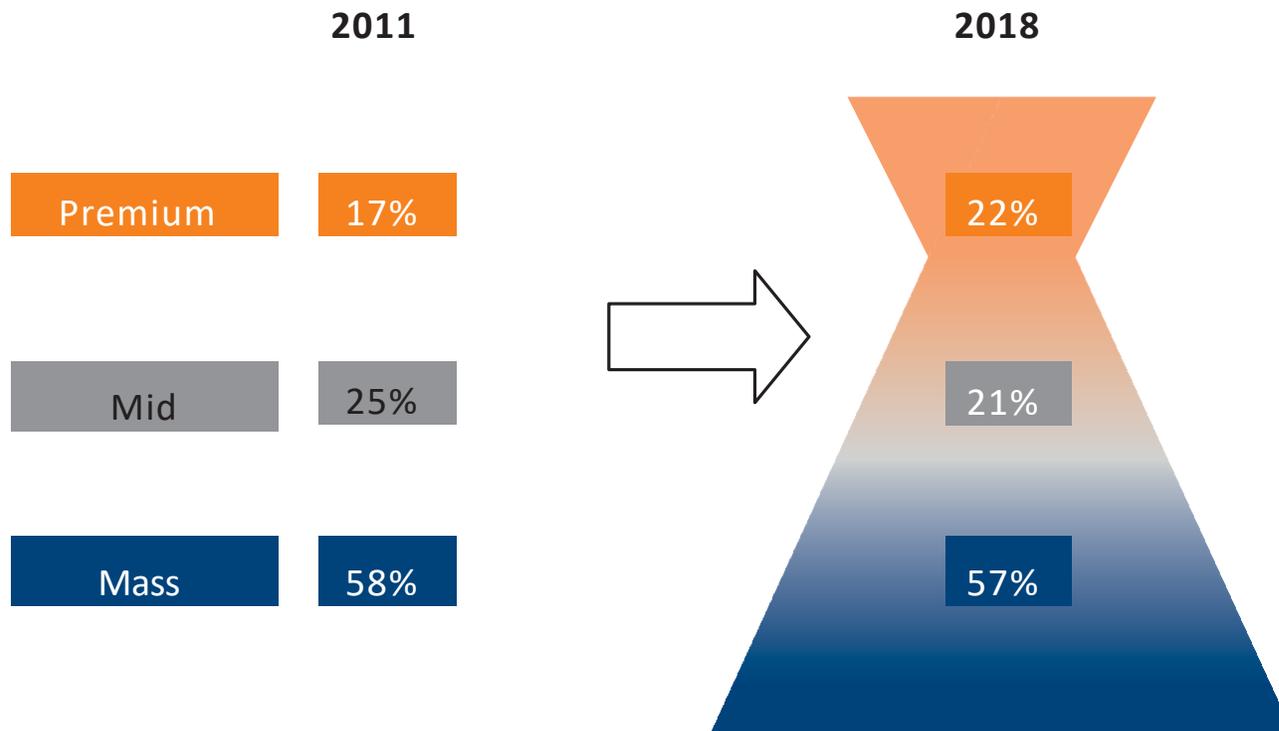
An average Indian spends a fraction of even their EM peers: Indonesia/China spends 2.2x/2.7x

FMCG Per Capita Consumption

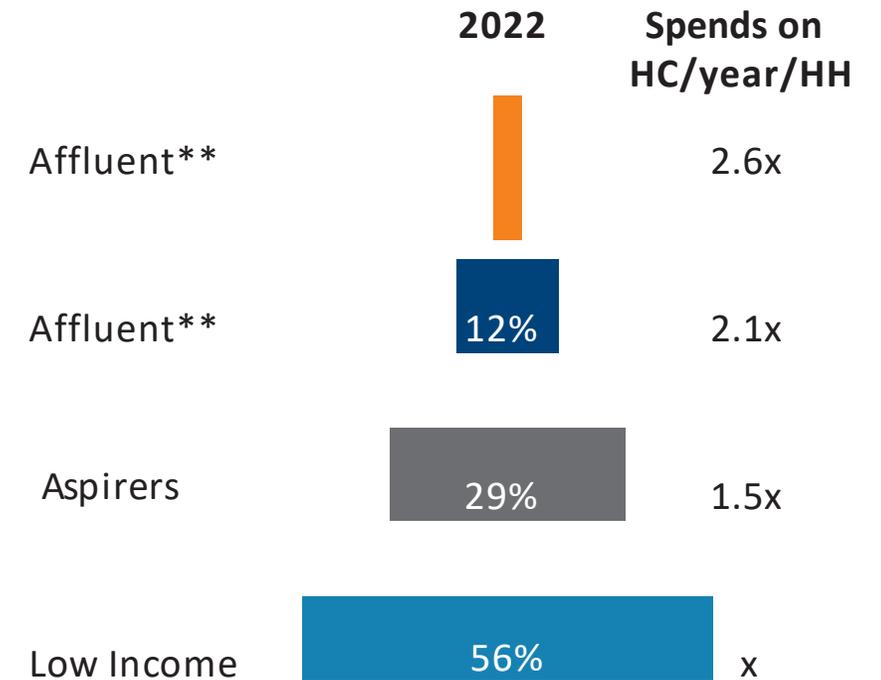


FMCG: Premiumisation example 1 - Laundry (2/3)

Share of premium in laundry category has been inching up



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

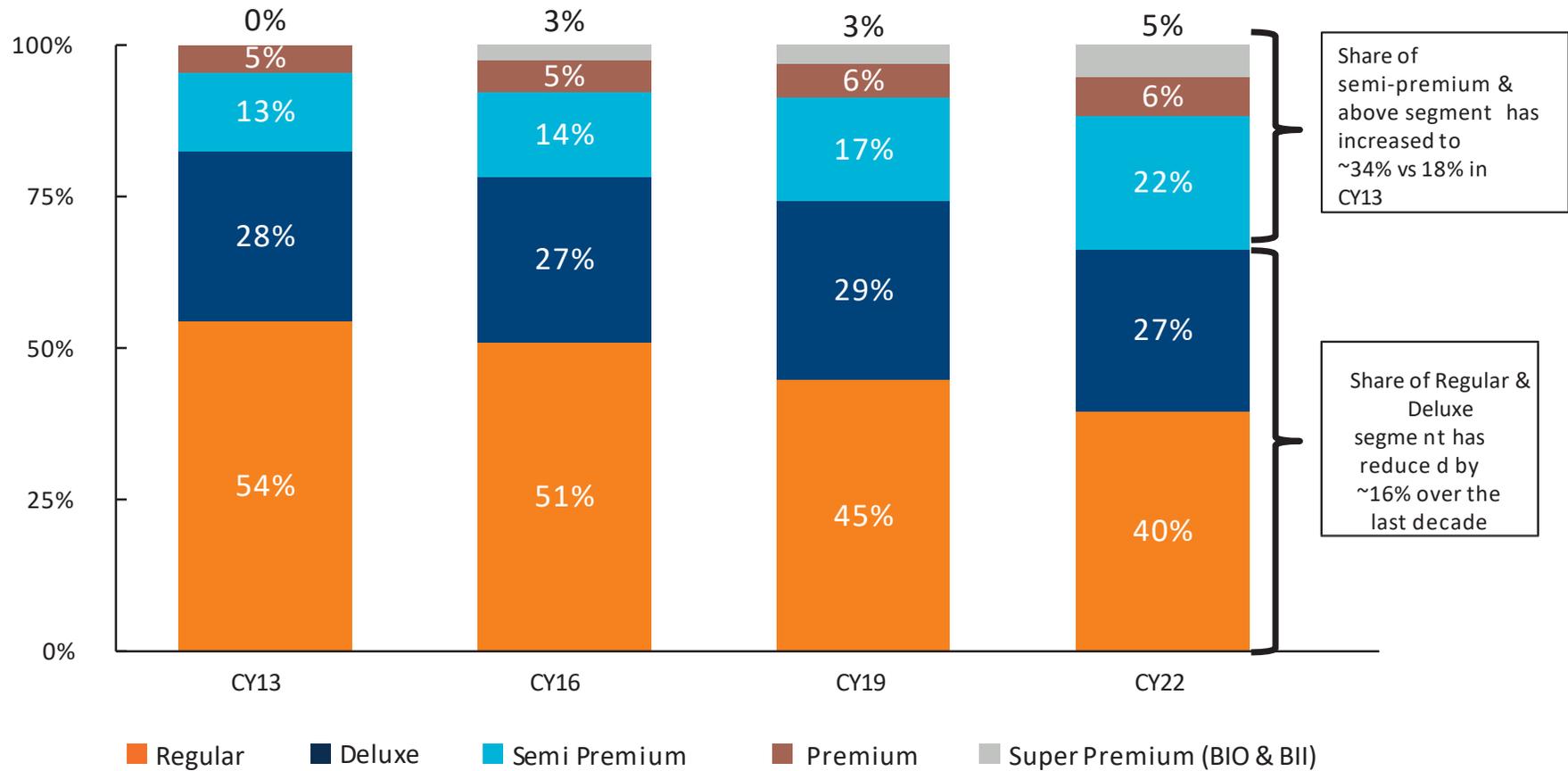


Source: Company DHRP, As on April 2021. It's the latest data available.

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

Premiumisation is a strong trend in Whisky

Whisky Category Mix

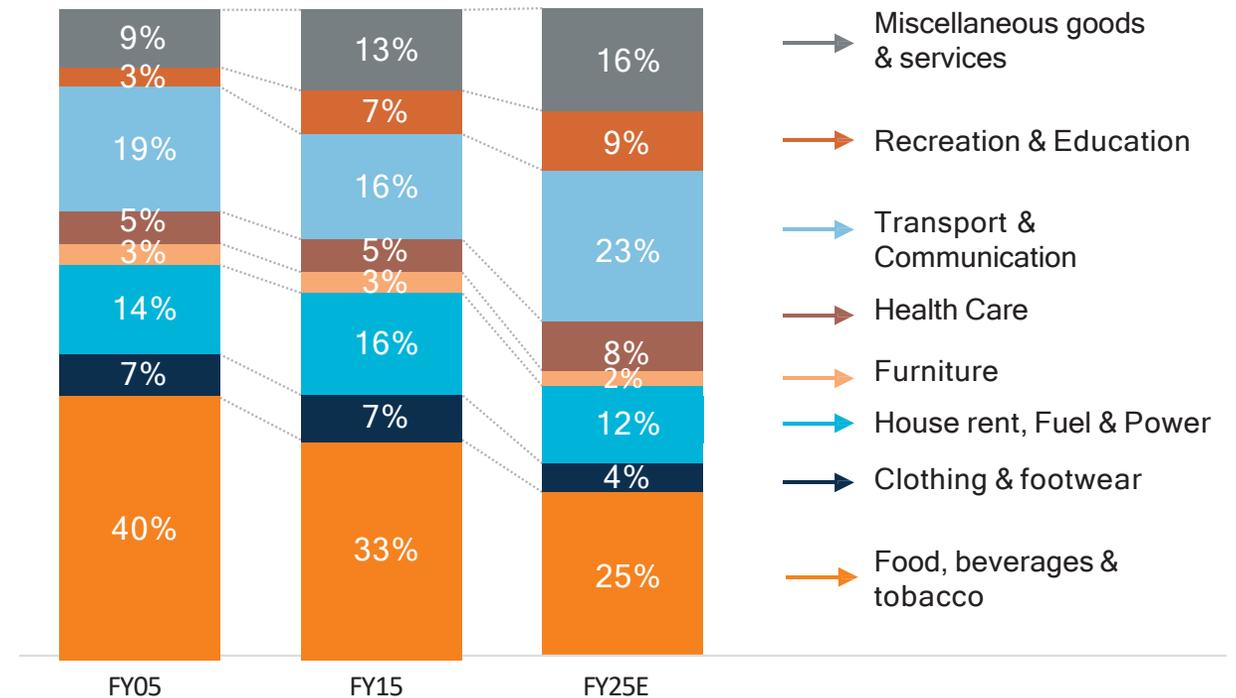
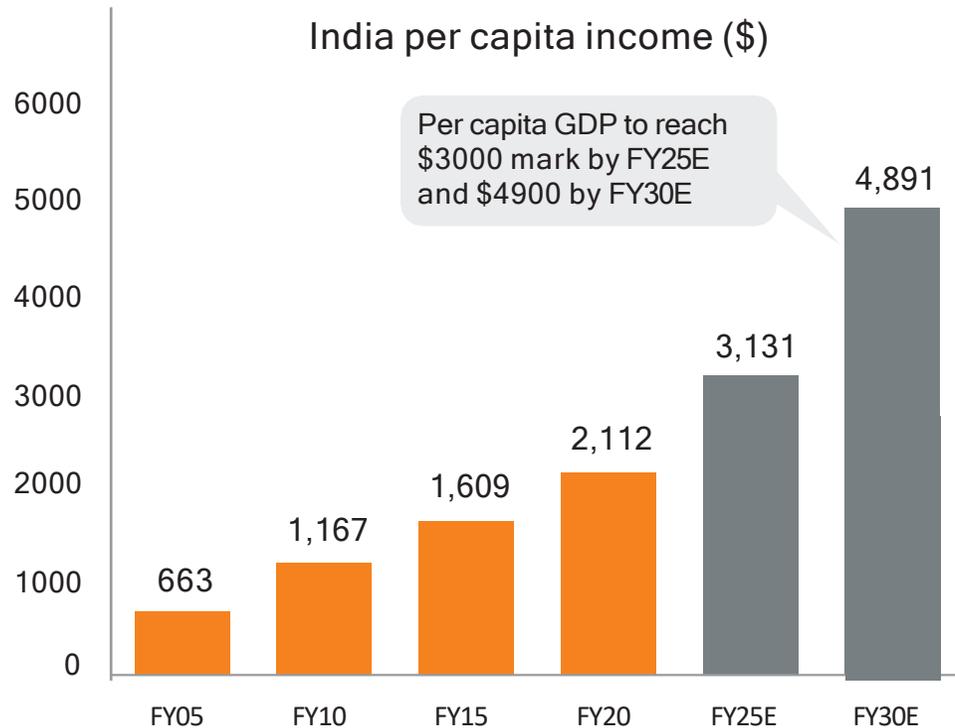


Source: Company DHRP, As on April 2021. It's the latest data available.

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

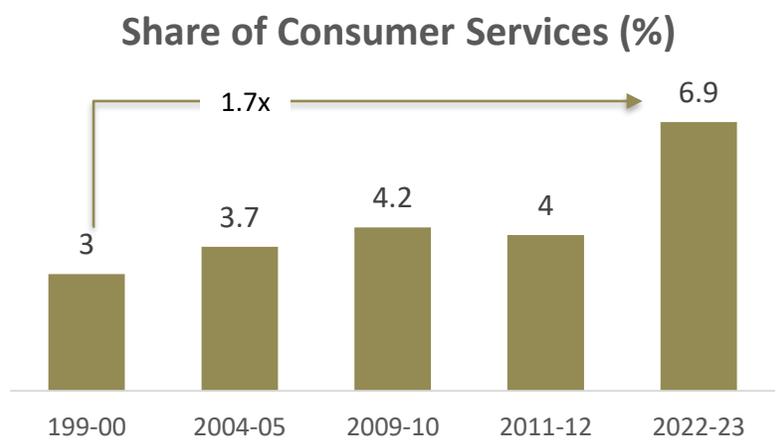
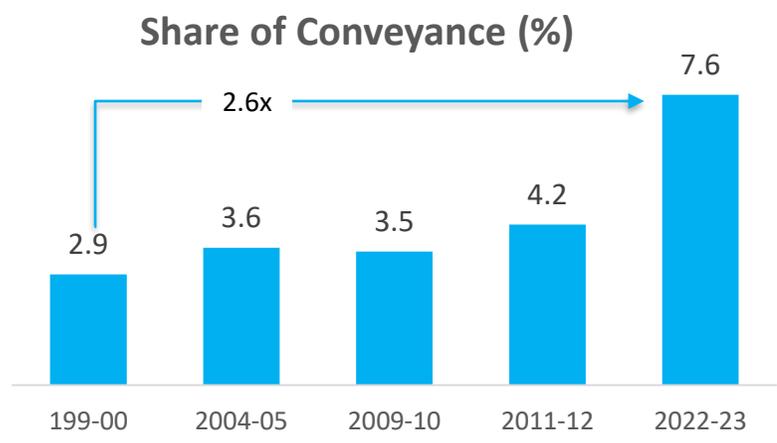
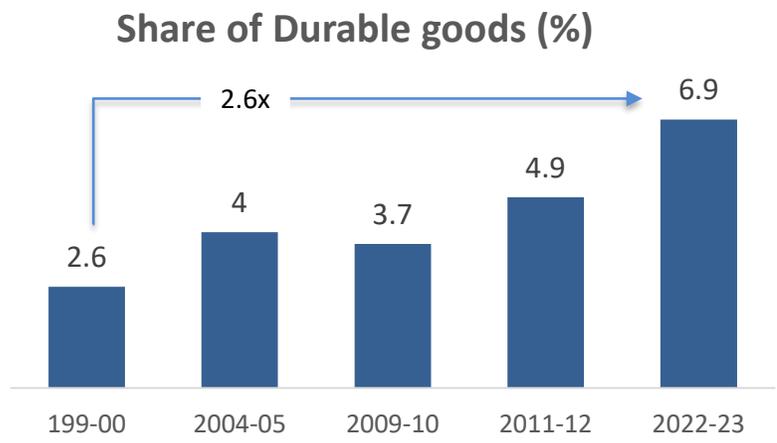
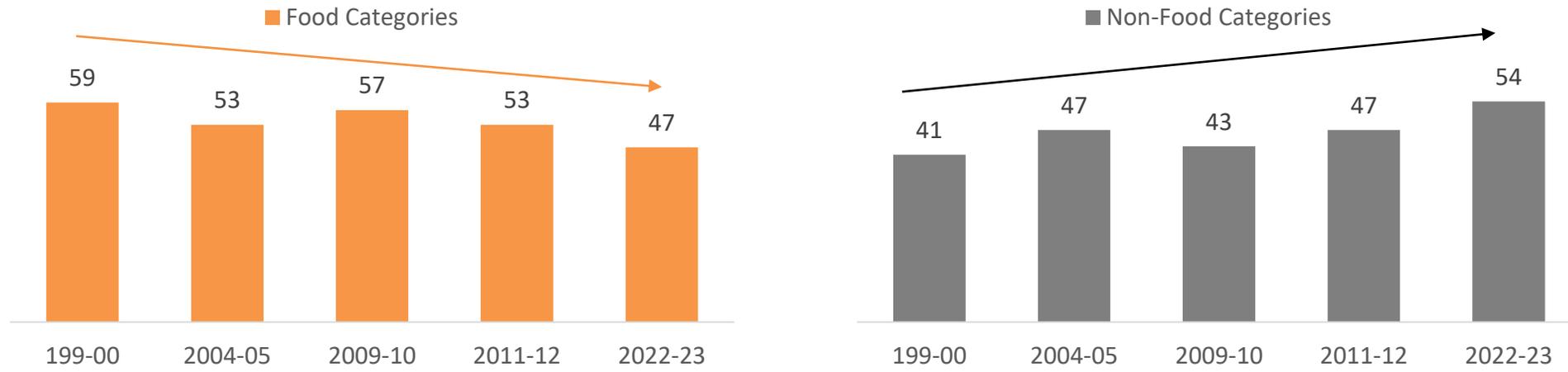
>\$2000 per capita has been the inflection point for discretionary consumption in other EMs

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



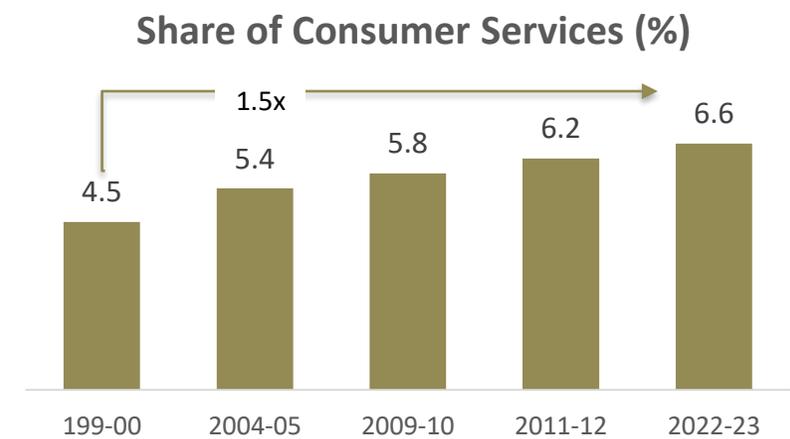
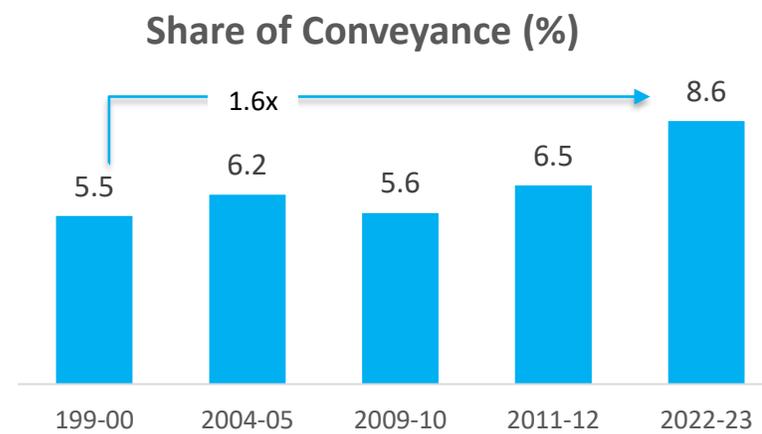
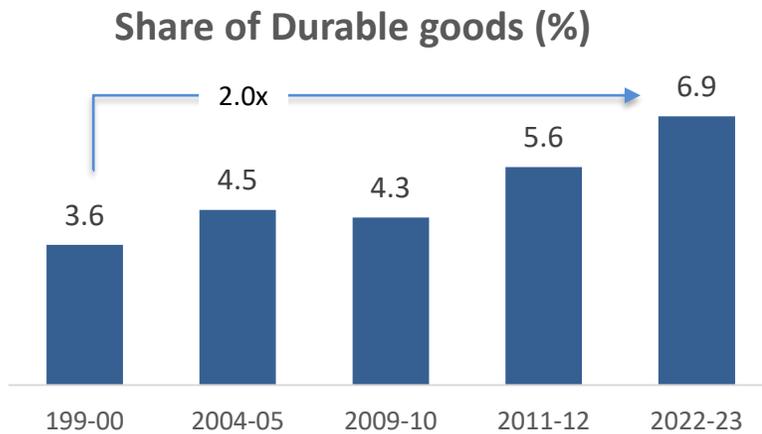
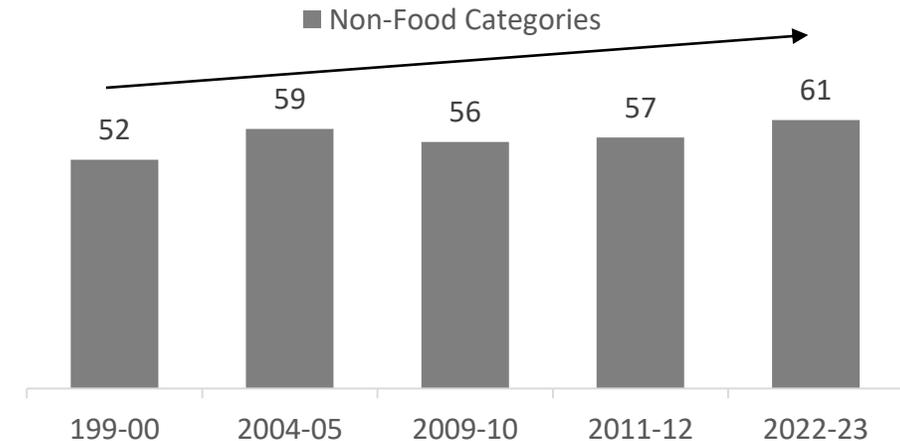
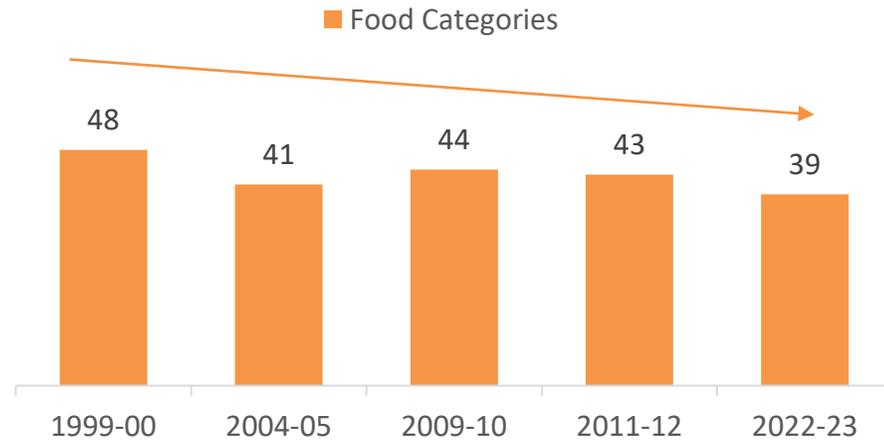
Discretionary consumption is at an inflection point as India surpassed \$2,000 per capita

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



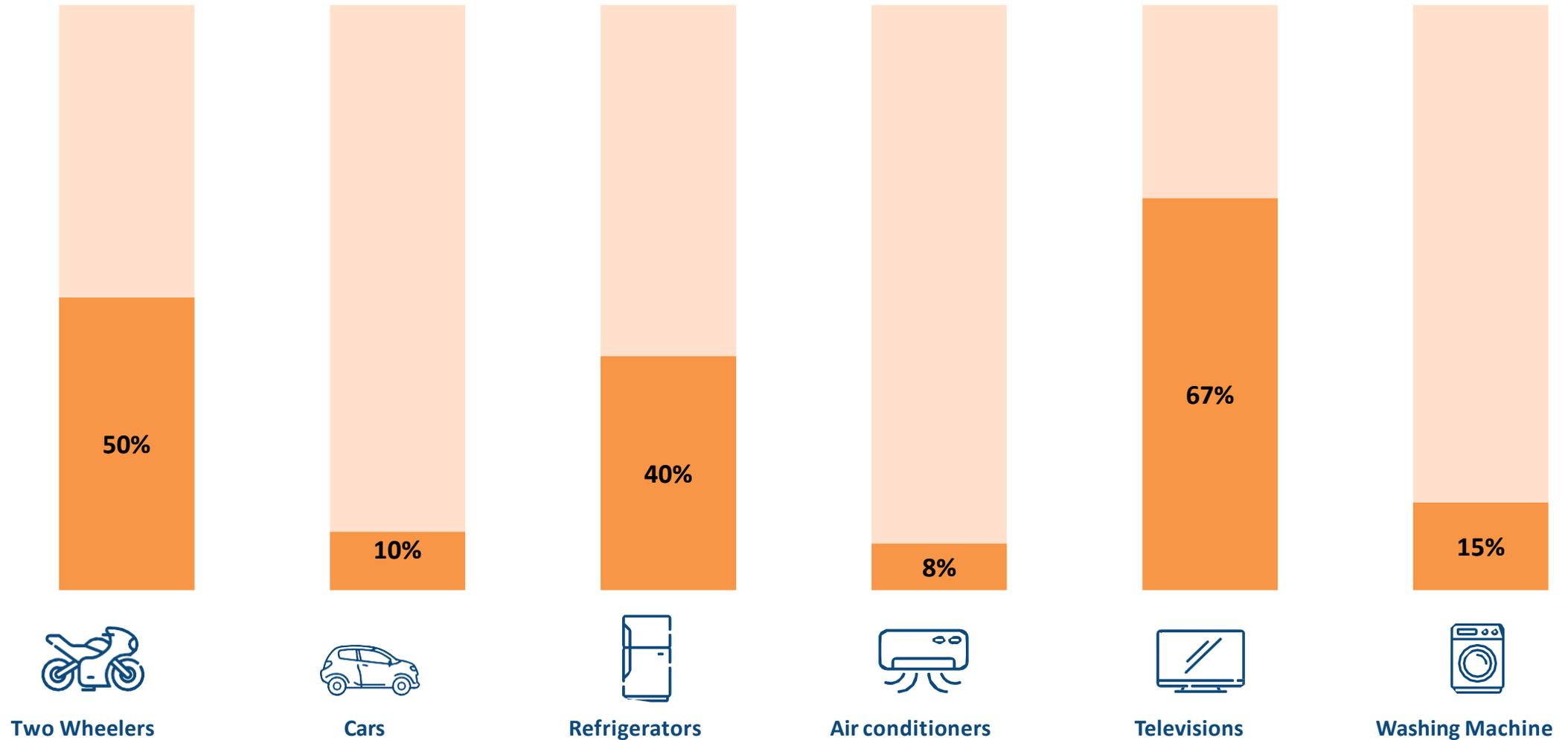
Source: MoSPI (GoI), Aventus SPARK Research, Monthly Per-capita Consumption Expenditure (MPCE), As on March 23, It's the latest data available.

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



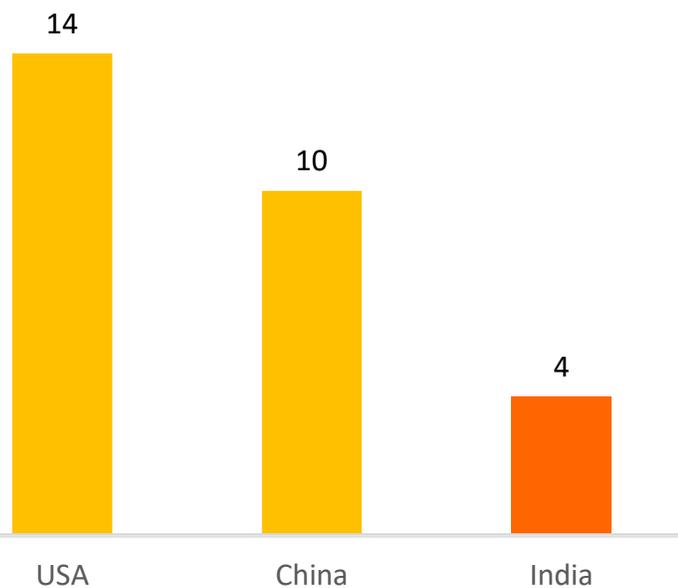
Source: MoSPI (GoI), Aventus SPARK Research, Monthly Per-capita Consumption Expenditure (MPCE), As on March 23, It's the latest data available.

Consumer Discretionary: Penetration Story (2/3)



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

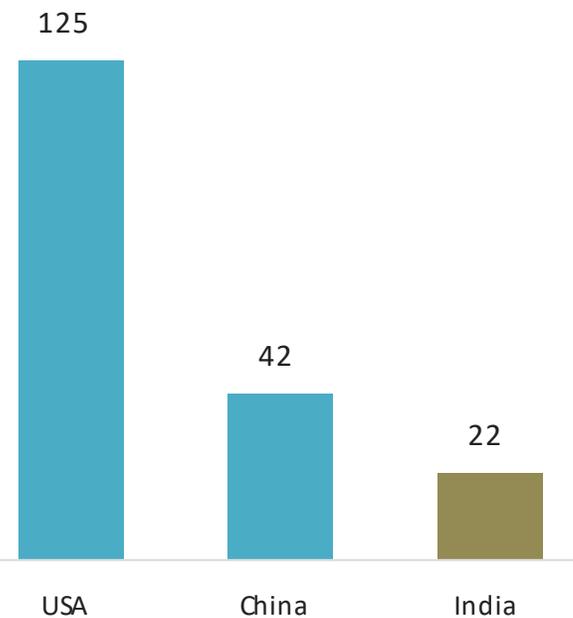
Eating out frequency (monthly)



Number of leading QSR stores



Penetration (# of stores/1mn consuming class)

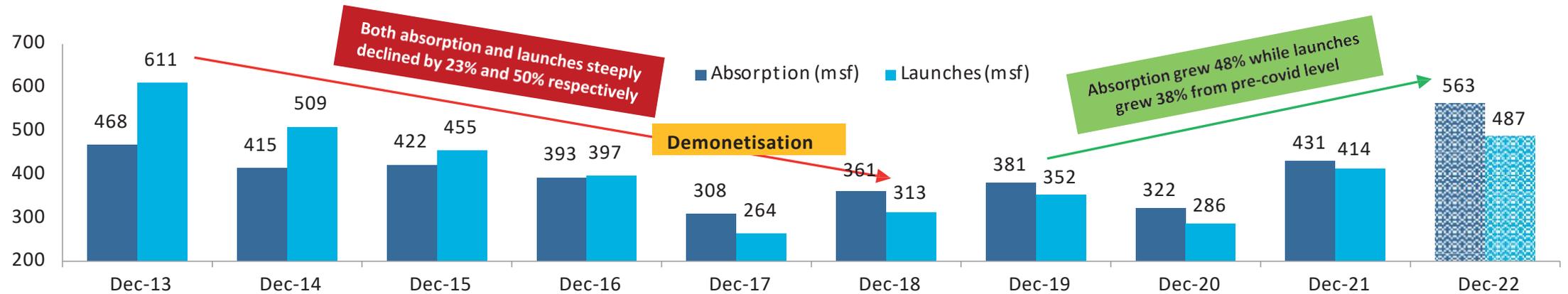


- Pizza QSR #1
- Burger QSR #3
- Pizza QSR #2
- Burger QSR #1
- Burger QSR #2

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

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

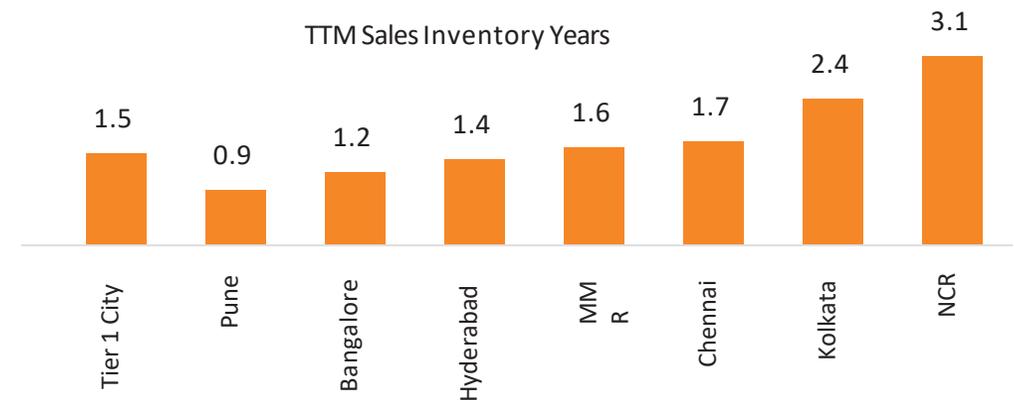
Demand improved to last ten-year high in CY22; Average area of a unit sold in top seven cities stood at ~1,215msf in CY22 versus ~1,135msf before COVID



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



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



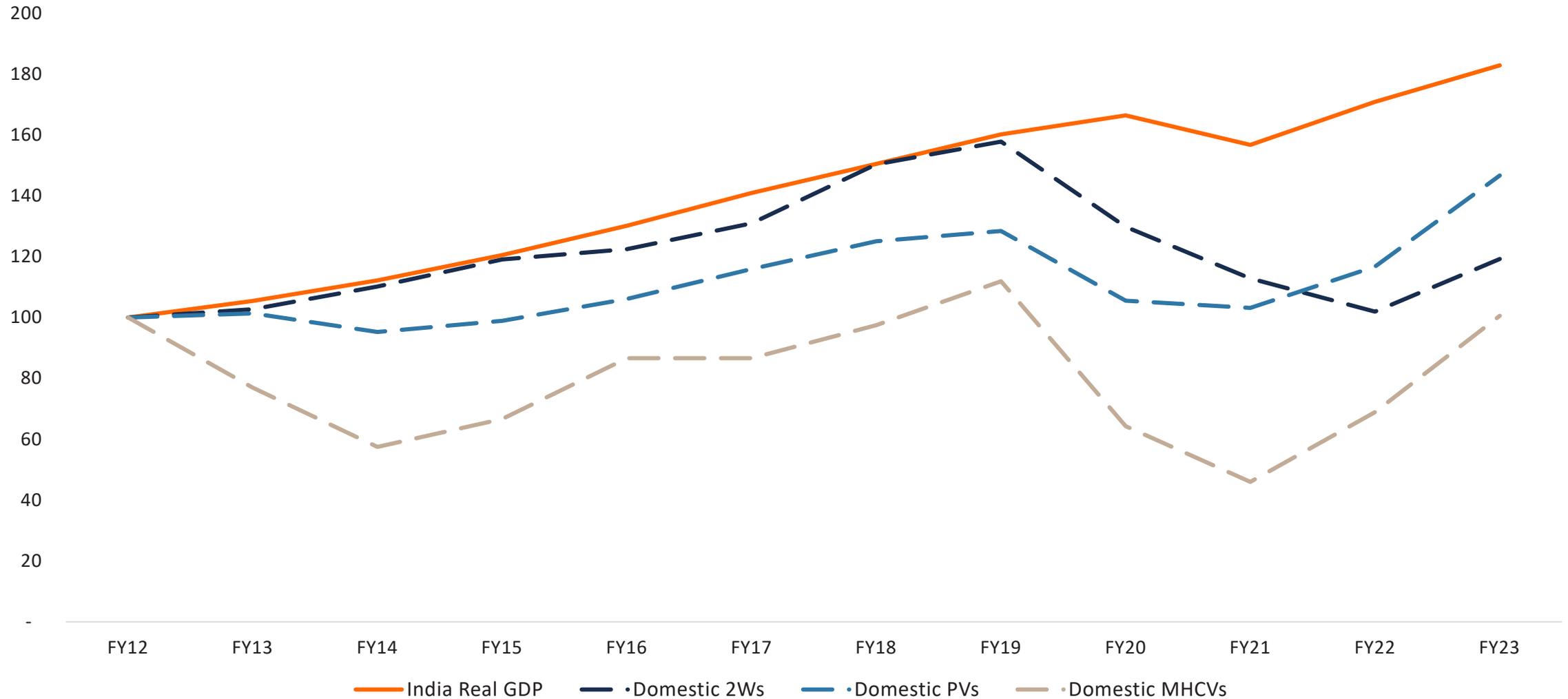
Source: Macquarie Equity Research., as on Dec 23. It's the latest data available.

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	✓	✓	✓		✓		✓
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)



2020

2025P

Access to Internet (% of Total Population)



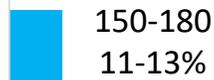
Smartphone Users



Online Service Users (Online banking, Payments, Recharges)



Online Shoppers (transact on online platforms)



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



2020



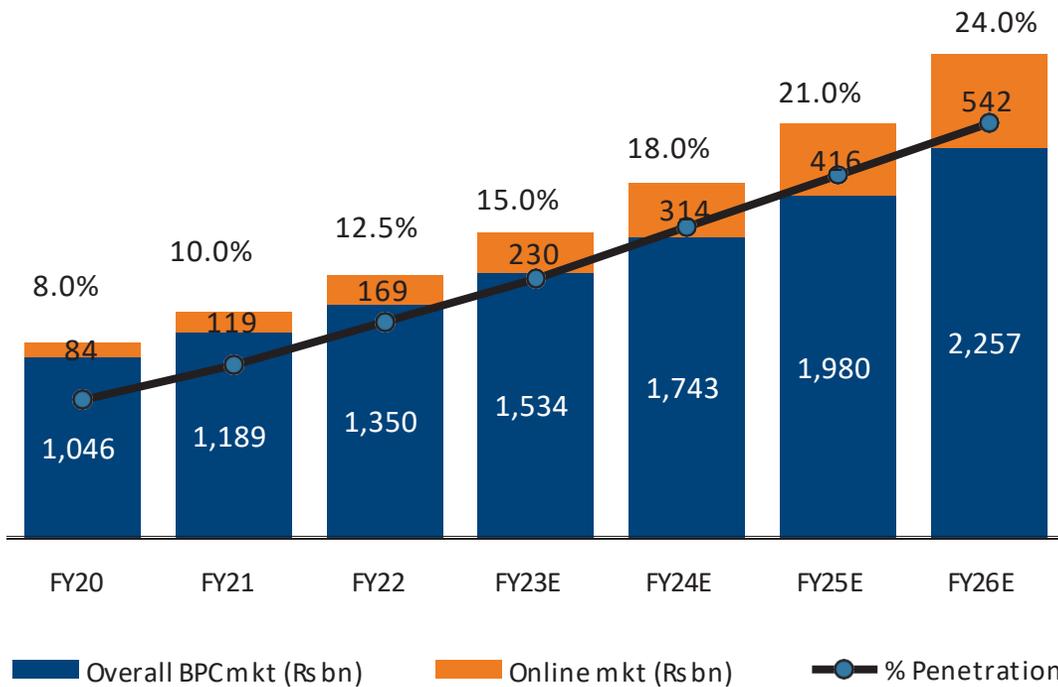
New Age: Massive scope for online penetration across categories (2/3)

E-commerce Penetration of categories

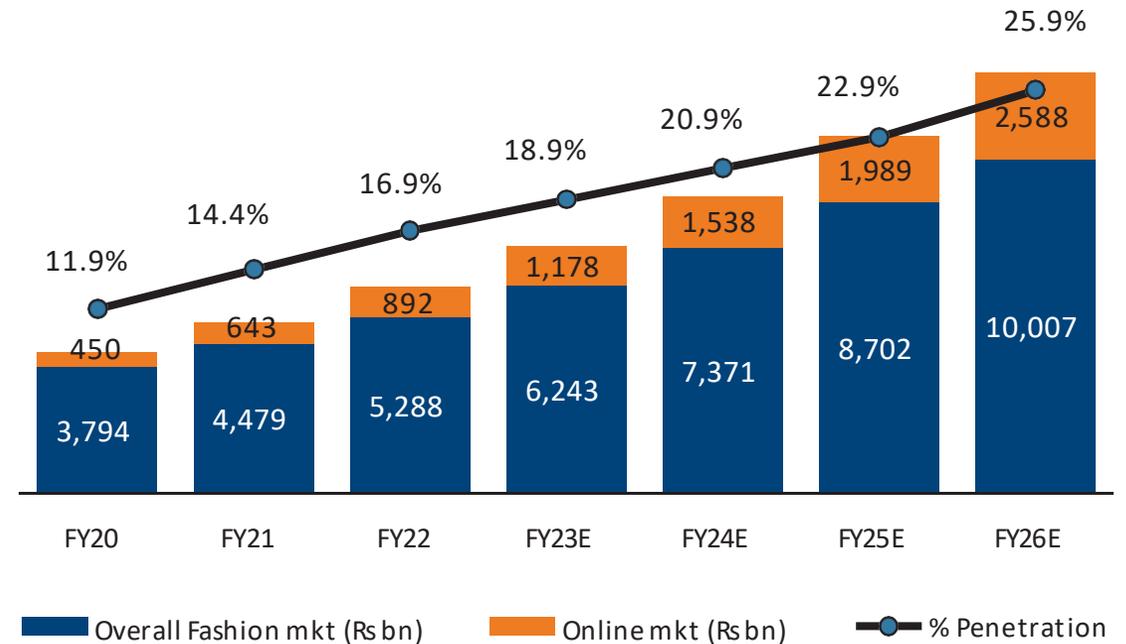
% Penetration	Year	India	China	USA
BPC	2021	8%	35-40%	20-25%
Online Fashion	2020	8%	35-40%	30-35%
Food Delivery (as % of people with access to internet)	2021	8%	53%	38%
Online Grocery	2020	0.2%	11.9%	4.5%
Quick Commerce (% of online grocery)	2021	13%	7%	9%
Ecommerce (% of total retail market)	2022	7%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

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

Beauty & Personal Care Market



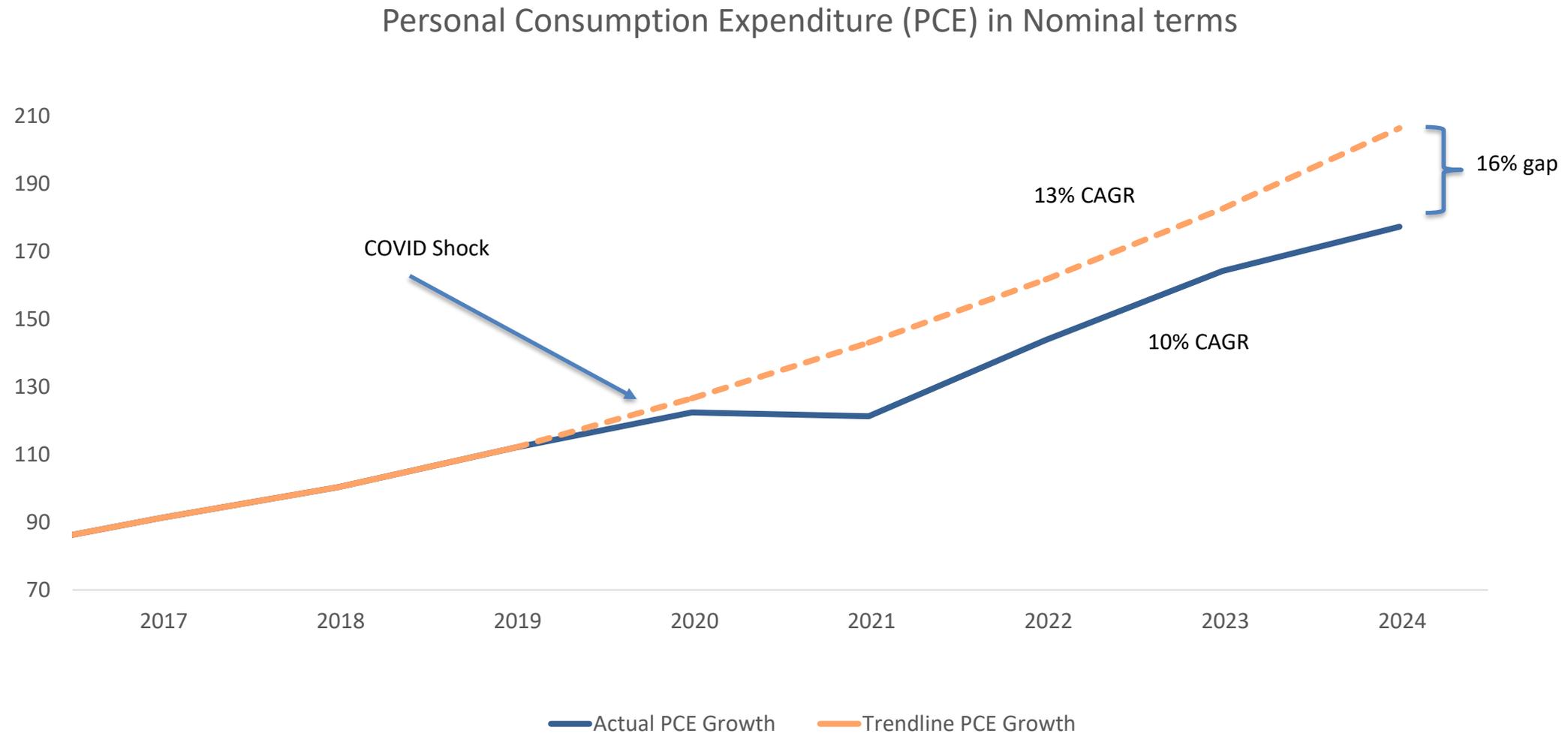
Apparel Market



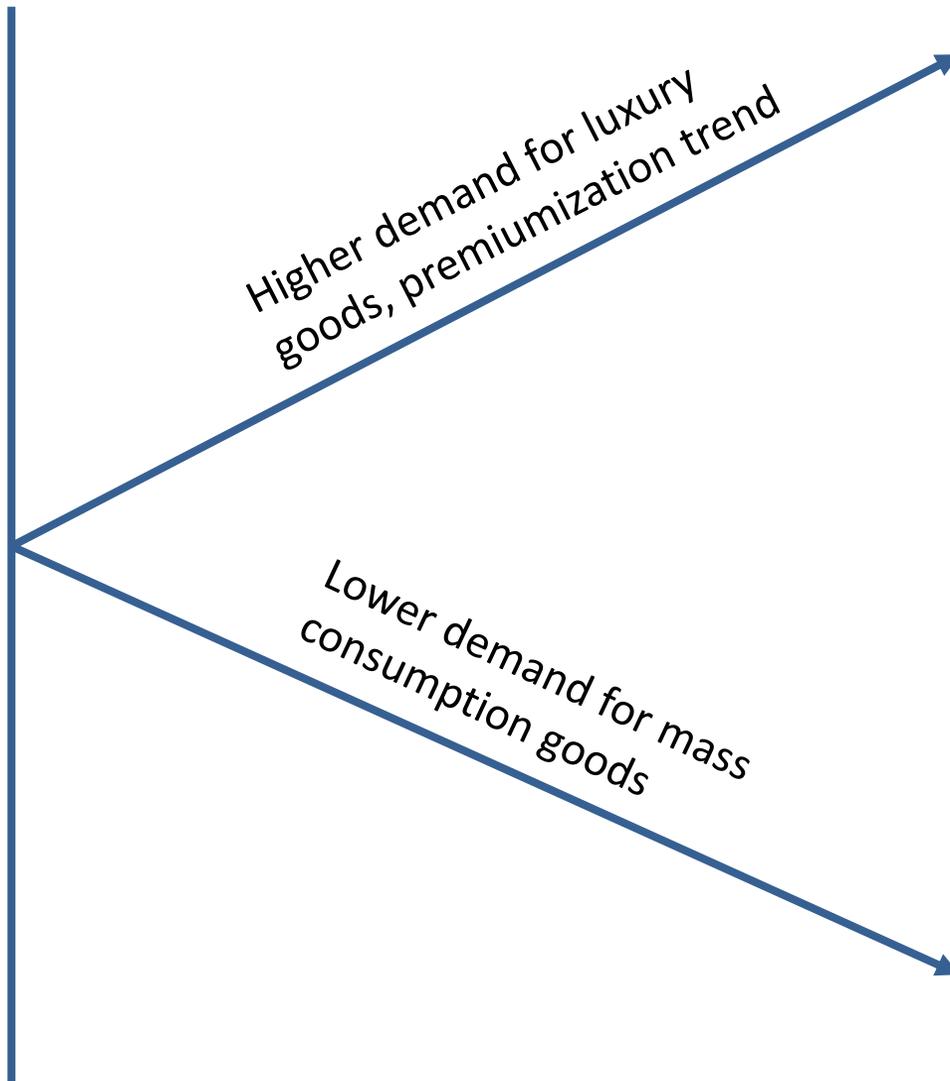


Consumer Sector Review and Outlook

Consumption is below pre-pandemic path



K-Shaped Demand Recovery post covid



Jewellery



luxury real estate



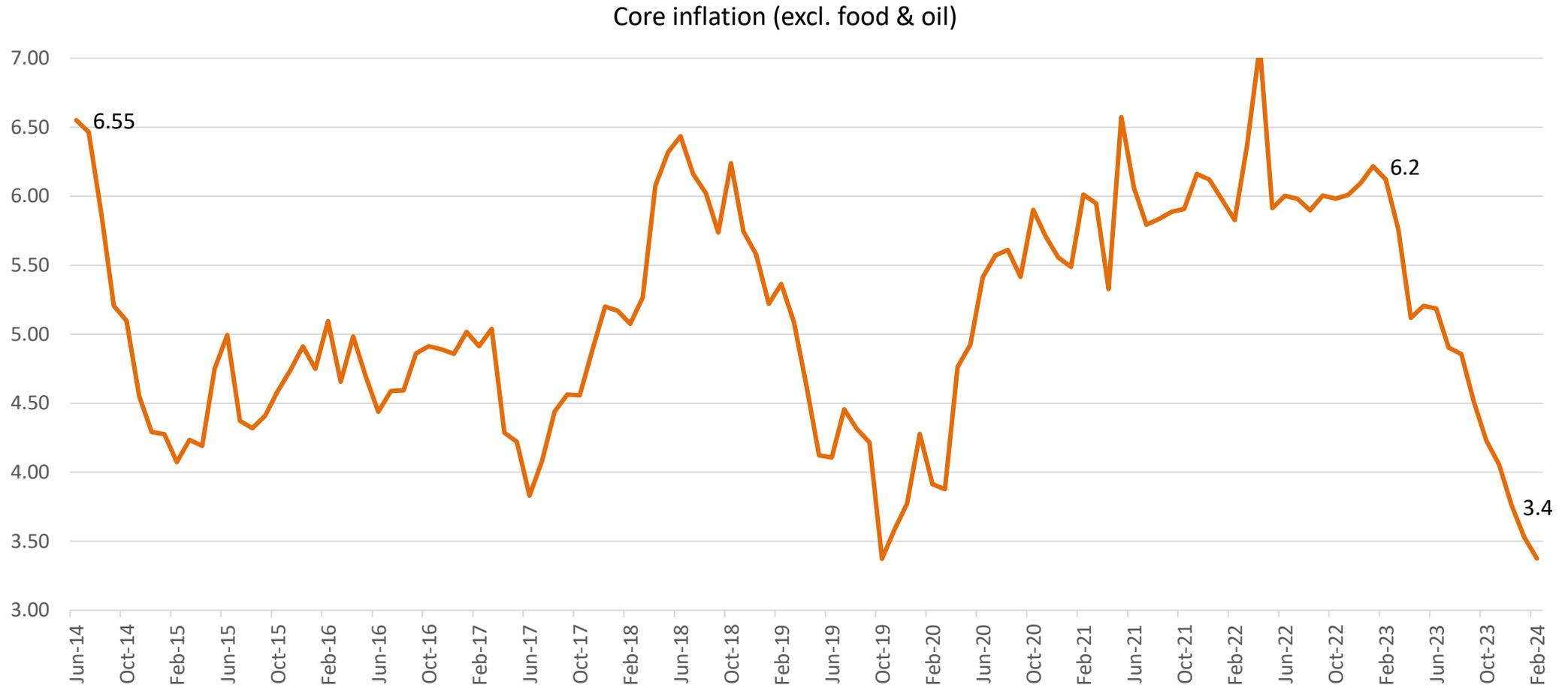
Gourmet dining



Premium footwear

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

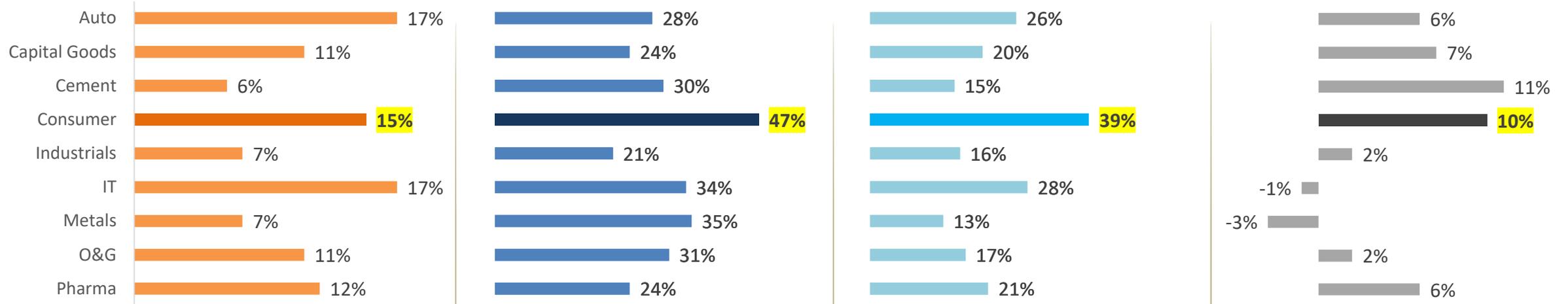
Core Inflation at multi year low



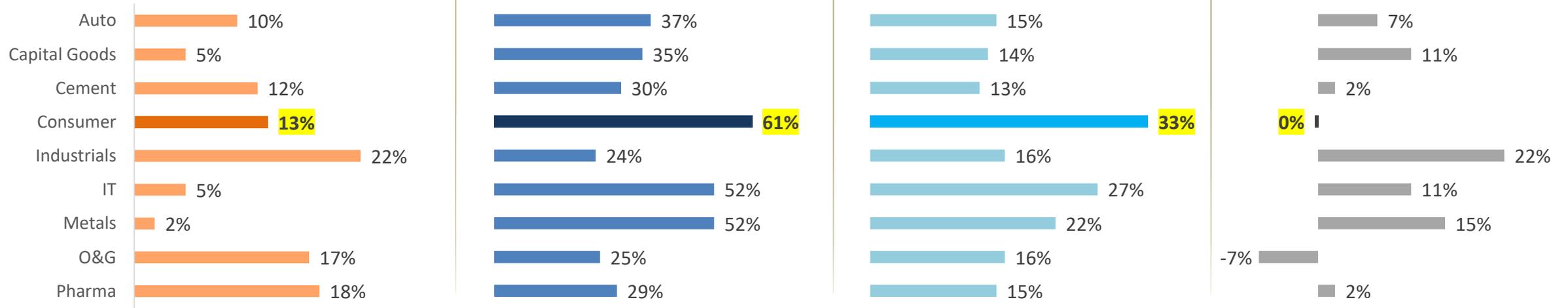
Consumer Sector enjoys stable earnings and high dividend payout & RoE



FY10-19



FY19-24

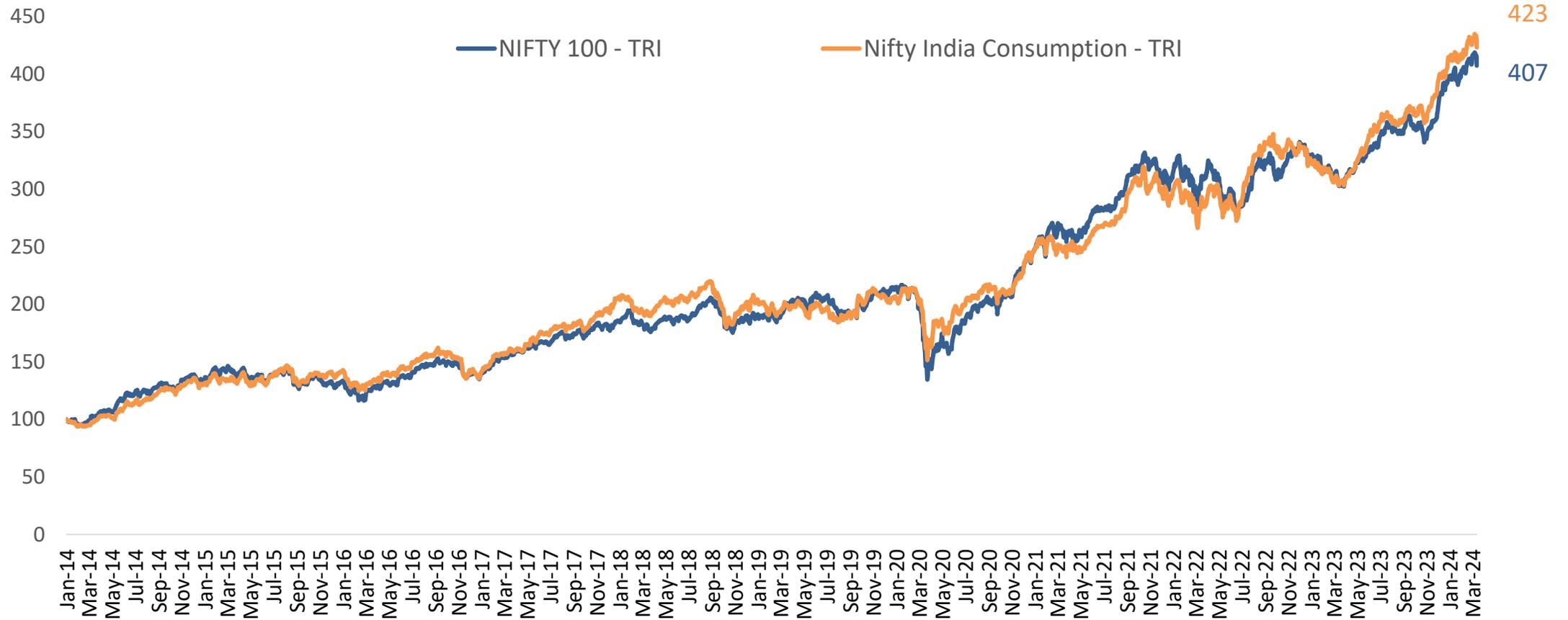


Source: MoSPI (GoI), Aventus SPARK Research, Monthly Per-capita Consumption Expenditure (MPCE), CAGR: Compound Annualized Growth rate, RoE: Return on Equity, PE:Price to book ratio, Latest Data Available.



Consumption Index

Nifty India Consumption Index vs Other Indices – Last 10 Years



Source: AceMF, Data as on 12th 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
Total	100.00	32.52	33.81

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

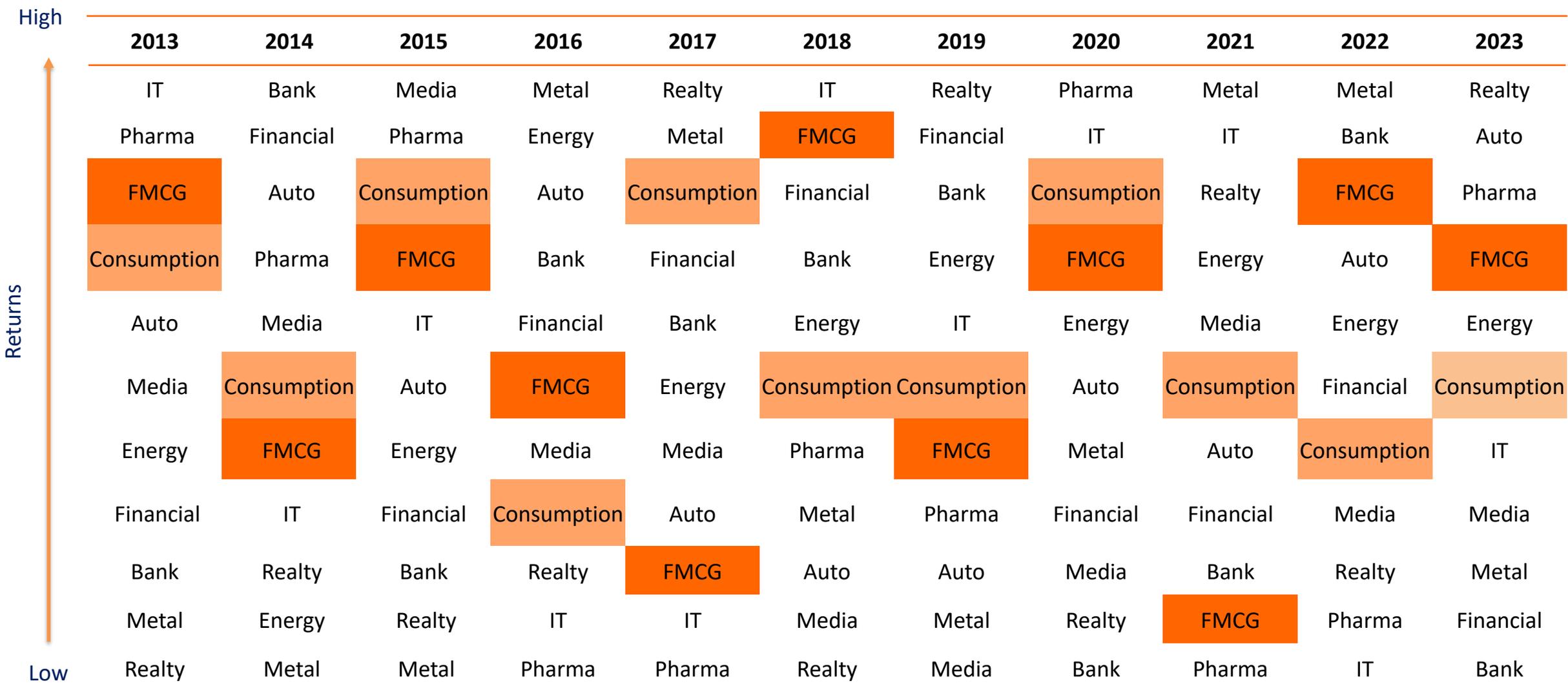
Risk Free Rate: 6.84 – MIBOR rate as on 29th Feb, 2024.

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 29th 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



Source: NSE, Annual Returns Data as on 31st 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 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)

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



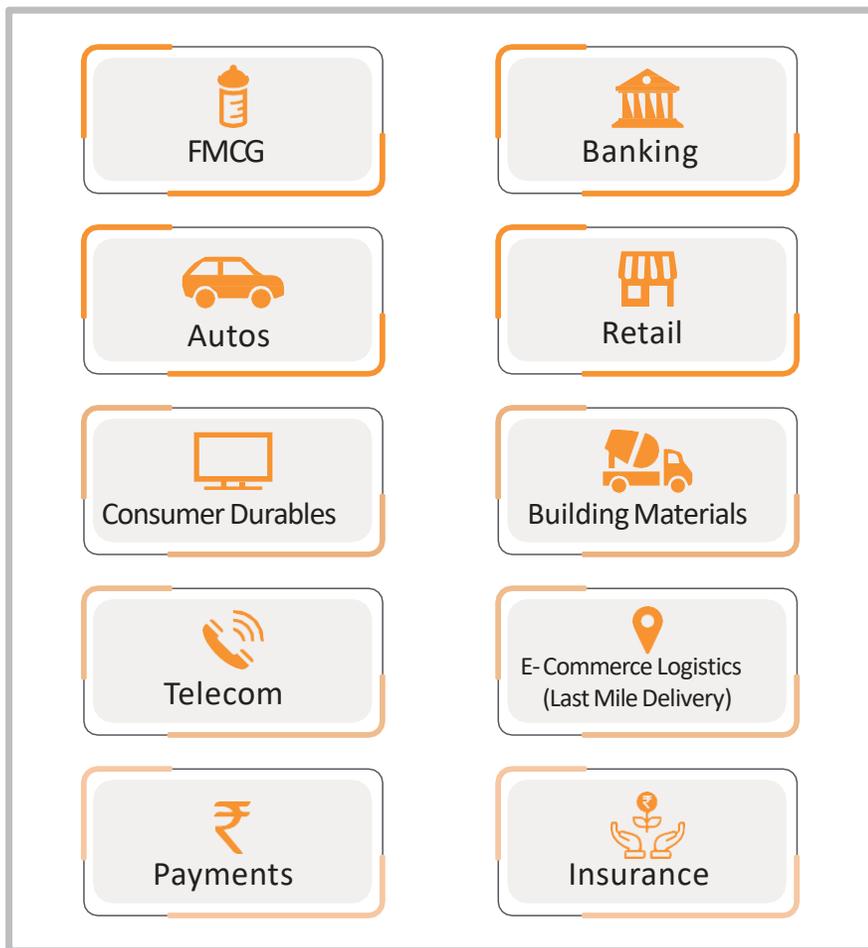
- The Fund is managed using a **fundamental, bottom-up approach** that aims to identify growth companies which have high return ratios (ROE) and possess sustainable competitive advantage



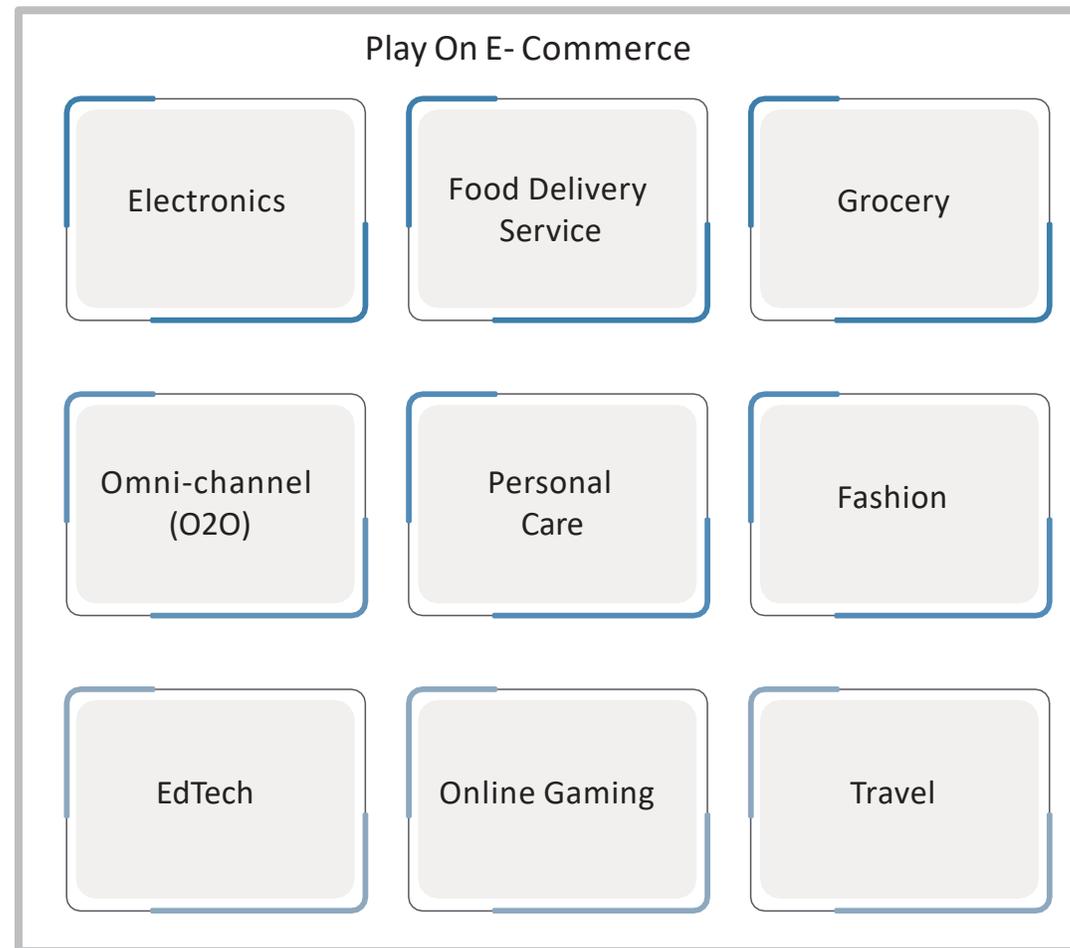
- The Fund has **flexibility to invest across market cap or style** in selecting investment opportunities

Investment Universe of Consumption Theme: New Opportunities Emerging

Current Investment Universe



Potential Additions to Universe

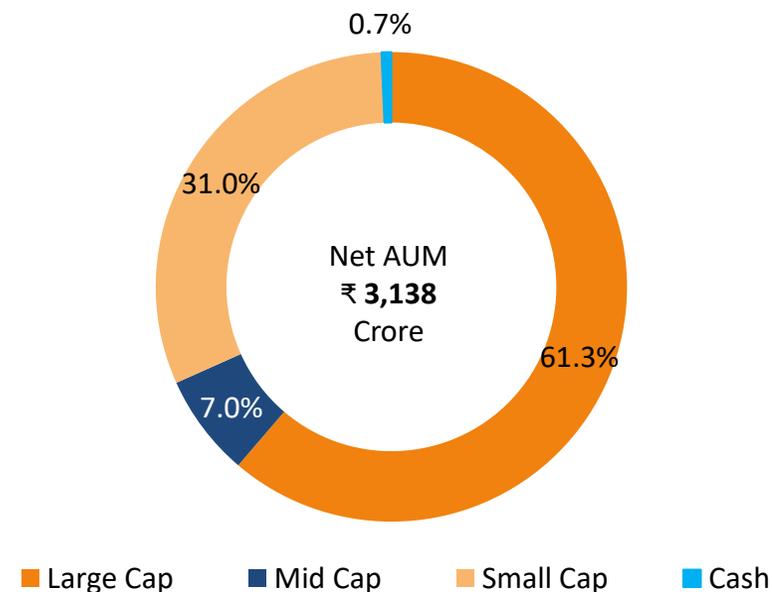


Portfolio Psychographics

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

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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)

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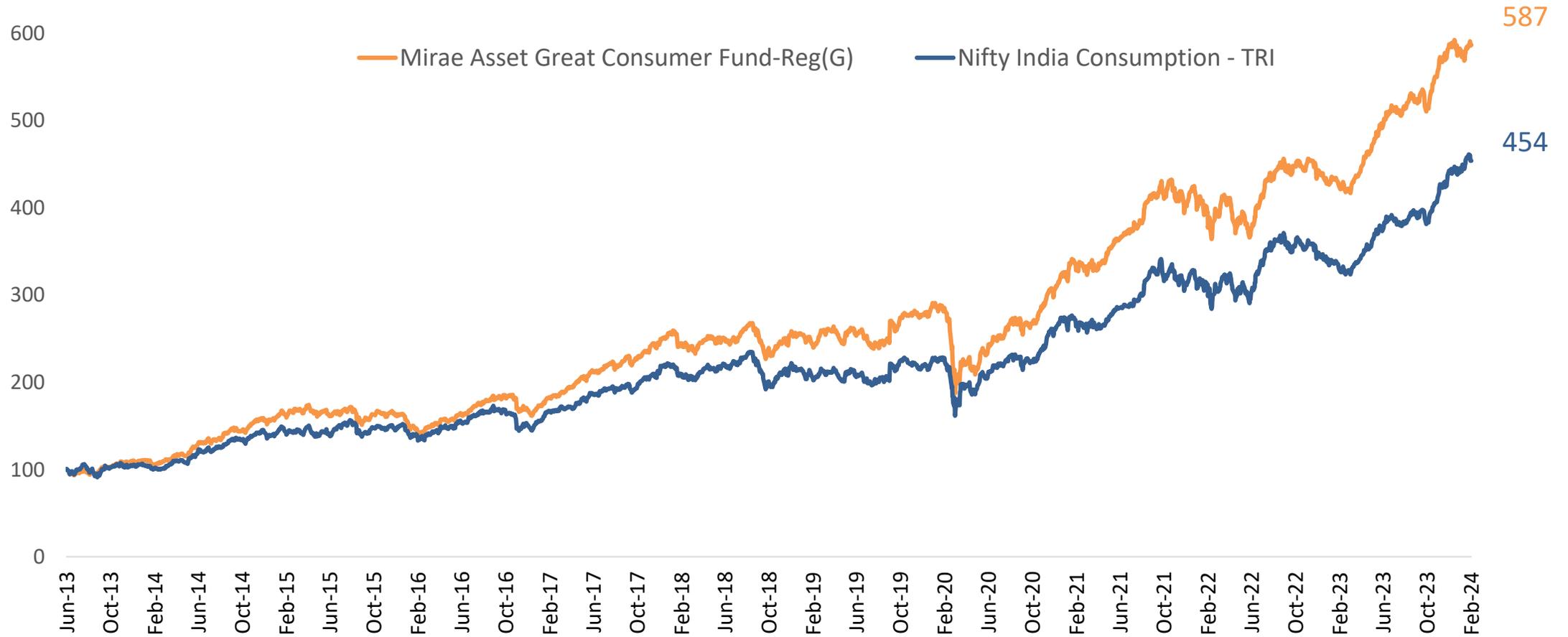


Our Journey

Mirae Asset Great Consumer Fund Journey



Fund Performance Vs Benchmark* (Rebased to 100)



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 th Feb, 2024)	78.354		
Index Value (as on 29 th 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 29th 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 th Feb, 2024)	78.354		
Index Value (as on 29 th 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 29th 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	
Mirae Asset Large & Midcap Fund (Previously known as Mirae Asset Emerging Bluechip Fund)	104.4520/ 9 th 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
Mirae Asset Midcap Fund	23.5920/ 29 th 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
Mirae Asset Multicap Fund Fund	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 29TH 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 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, *Benchmark

Ratios



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 29th 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

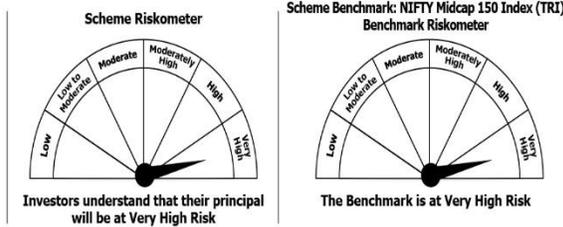
(Midcap Fund-An open ended equity scheme predominantly investing in mid cap stocks)

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

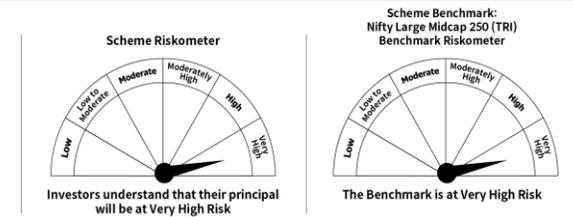
(Large & Mid Cap Fund -An open ended equity scheme investing in both large cap and mid cap stocks)

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 Great Consumer Fund

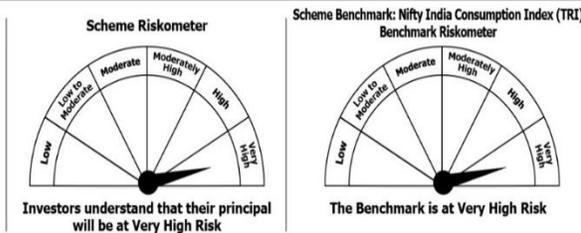
(Sectoral/Thematic Fund - An open ended equity scheme following consumption theme)

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

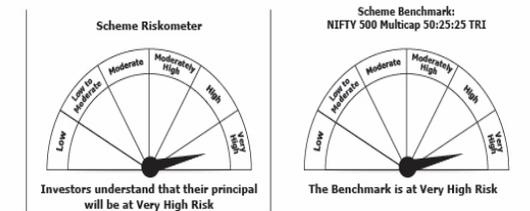
(Multi Cap - An open-ended equity scheme investing across large cap, mid cap and small cap stocks)

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.



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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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 or mutual fund distributor before investing

