

Mirae Asset Asia Great Consumer Equity Fund



Fund information

Benchmark:	MSCI AC Asia ex Japan Index
Fund structure:	Luxembourg-domiciled SICAV
Legal status:	UCITS V
Morningstar Category[†]:	Asia ex Japan Equity
ISIN code:	LU0593848566
Bloomberg ticker:	MIRAGCI LX
Total fund size:	USD 543.10M
No of holdings:	34
Reference currency:	USD
Other dealing currencies:	EUR, GBP
Fund launch date:	2011-06-07
Class I USD launch date:	2011-06-07
Launch price (per share):	USD 10
Net asset value ("NAV") per share:	USD 15.57
Fund manager:	Joohee An
Valuation:	Daily
Subscription fee:	Up to 1.00%
Redemption fee:	Up to 1.00%
Switching fee:	Up to 1.00%
Management fee:	1% p.a.
Minimum initial investment:	USD 1,000,000
Minimum subsequent investment:	None

Other available share classes

Share class:	ISIN code:	Bloomberg ticker:
Class I EUR	LU0593849028	MASGCEI LX
Class I GBP	LU0593849531	MASGCSI LX

Risk statistics (September 2013 - September 2018)[‡]

Annualized volatility:	14.00%
Beta:	0.86
Alpha:	0.20%
Sharpe ratio:	0.45
Tracking error:	7.75%
Information ratio:	0.03

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Investment objective

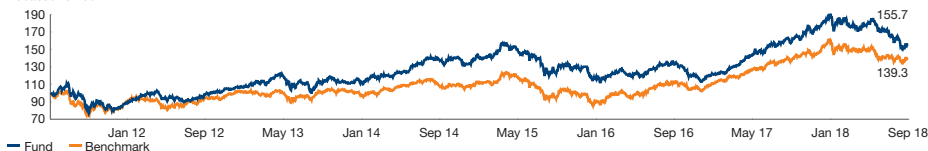
The primary objective of the sub-fund is to achieve long term growth in the share price through capital appreciation of the underlying equity portfolio.

The Principal Investment Manager will seek to achieve the objective of the sub-fund by investing mainly in equities and equity related securities of Asian companies which are expected to benefit from growing consumption activities in the Asian region, excluding Japan.

"Asian companies" shall mean companies domiciled or exercising a large portion of their economic activity in the Asia ex Japan region, or companies listed on the stock exchanges of these markets.

Fund cumulative performance (Class I in USD)

Rebased to 100



Return (%)	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	YTD	2013	2014	2015	2016	2017	Since launch
Fund	-3.5	-10.4	-11.7	-1.6	25.9	41.0	-11.9	6.9	18.8	-2.8	-11.2	52.9	55.7
Benchmark	-1.4	-1.4	-6.5	1.7	46.7	39.8	-6.0	3.3	5.1	-8.9	5.8	42.1	39.3

Country allocation**

Country	Fund (%)	Benchmark (%)
China	51.4%	51.4%
India	18.9%	18.9%
Indonesia	6.9%	6.9%
Korea	6.7%	6.7%
Hong Kong	4.8%	4.8%
Vietnam	4.6%	4.6%
Thailand	2.4%	2.4%
Taiwan	2.3%	2.3%
Philippines	1.5%	1.5%
Others	0.0%	0.0%
Cash	0.6%	0.6%

Sector allocation**

Sector	Fund (%)	Benchmark (%)
Information Technology	21.5%	21.5%
Consumer Staples	21.4%	21.4%
Financials	20.2%	20.2%
Consumer Discretionary	19.0%	19.0%
Health Care	9.8%	9.8%
Industrials	4.3%	4.3%
Materials	1.9%	1.9%
Telecommunication Services	1.3%	1.3%
Energy	0.0%	0.0%
Real Estate	0.0%	0.0%
Utilities	0.0%	0.0%
Cash	0.6%	0.6%

Top ten holdings

Holdings	Country	Sector	Fund (%)	Benchmark (%)
Tencent Holdings Ltd.	China	Information Technology	9.7%	5.2%
Alibaba Group Holding Ltd. Sponsored ADR	China	Information Technology	9.5%	4.2%
HDFC Bank Limited	India	Financials	5.1%	0.0%
Ping An Insurance (Group) Company of China, Ltd. Class H	China	Financials	5.0%	1.2%
Shanghai International Airport Co., Ltd. Class A	China	Industrials	4.3%	0.0%
Jiangsu Hengrui Medicine Co., Ltd. Class A	China	Health Care	4.0%	0.0%
China Merchants Bank Co., Ltd. Class H	China	Financials	3.8%	0.3%
Britannia Industries Ltd	India	Consumer Staples	3.5%	0.1%
TAL Education Group Sponsored ADR Class A	China	Consumer Discretionary	3.5%	0.2%
Foshan Haitian Flavouring & Food Co., Ltd. Class A	China	Consumer Staples	3.5%	0.0%
Total			51.9%	11.1%

Fund manager's report[#]

Consumer momentum in China appears to have softened compared to 1H, largely driven by macro uncertainty and wealth effect arising from weaker property prices and decline in A-share stock market. The negative wealth effect tends to impact large-ticket discretionary items more, such as autos. However, retail sales remains fairly resilient overall, rising by 9.0% YoY, up from 8.8% in July. In India, underlying demand trends are still improving whilst volume growth rates are normalizing as the low base effect fades. In particular, rural demand momentum in FMCG sector is beginning to outpace urban demand, driven by a combination of higher minimum support prices (MSPs), rising non-agriculture income, improving infrastructure and government incentives in rural areas. In Indonesia, there appears to be some signs of demand improvement recently. However, depreciation pressure on the Rupiah remains an area to watch. Our strategy remains focused on high quality names in the key consumption related themes in Asia. We remain optimistic on select quality names and will look for opportunities to increase exposure.

Source: FactSet, Bloomberg and Mirae Asset data as of 30 September 2018. All performance numbers are net of fees, in USD, and with dividends reinvested. Fund: The fund inception date was on 7 June 2011 whilst Class I (USD) was launched on 7 June 2011. The fund performance information is based on Class I which is for professional or qualified investors only. The returns may not be the same as Class A which is for retail investors. Benchmark: MSCI AC Asia ex Japan Index. The benchmark is a gross return index that includes reinvestment of dividends/income.

[†] Risk statistics: Data are calculated by monthly performance for the last 5 years. For the fund with less than 5 year track record, data are calculated by daily performance for the last 1 year. Data are not provided if it is less than 1 year. All data except beta are annualized.

[‡] Morningstar, Inc. All Rights Reserved.

[§] Due to rounding, the sum may not equal 100%.

[#] This report is strictly for information purposes only and does not constitute a representation that any investment strategy is suitable or appropriate for an investor's individual circumstances. Further, this report should not be regarded by investors as a substitute for independent professional advice or the exercise of their own judgement.

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