



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:	LU0336300420
Bloomberg ticker:	MIASLUI LX
Total fund size:	USD 490.59M
No of holdings:	54
Reference currency:	USD
Other dealing currencies:	EUR, GBP
Fund launch date:	2012-05-23
Class I USD launch date:	2013-05-17
Launch price (per share):	USD 10
Net asset value ("NAV") per share:	USD 13.82
Fund manager:	Rahul Chadha
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	LU0336300693	MIASLEI LX
Class I GBP	LU0413495499	MIASLGI LX

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

Annualized volatility:	13.57%
Beta:	0.91
Alpha:	0.00%
Sharpe ratio:	0.45
Tracking error:	5.55%
Information ratio:	0.00

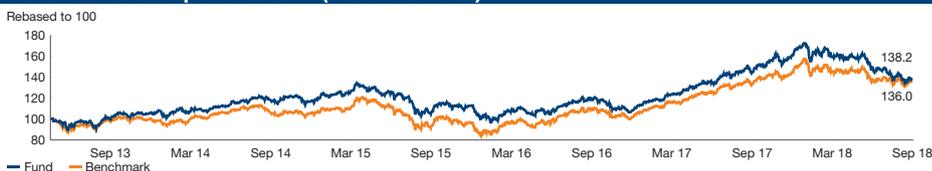
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Investment objective

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 sector leading companies domiciled in or exercising a large portion of their economic activity in countries (including, but not limited to, territories and special administrative regions) of Asia (ex. Japan) such as Korea, China, Hong Kong, Taiwan, Singapore, India, Malaysia, Indonesia, Thailand and Philippines but additional opportunities are also sought, whenever regulations permit, in any of the emerging market in Asia.

Fund cumulative performance (Class I in USD)



Return (%)	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	YTD	2013 [^]	2014	2015	2016	2017	Since launch
Fund	-2.7	-7.5	-13.3	-4.6	30.6	39.2	-14.2	6.3	10.4	-3.7	-4.2	48.8	38.2
Benchmark	-1.4	-1.4	-6.5	1.7	46.7	39.8	-6.0	0.6	5.1	-8.9	5.8	42.1	36.0

Country allocation**

Country	Fund (%)	Benchmark (%)
China	36.8%	36.8%
India	19.5%	19.5%
Korea	14.9%	14.9%
Hong Kong	8.5%	8.5%
Taiwan	4.8%	4.8%
Vietnam	2.9%	2.9%
Singapore	2.7%	2.7%
United States	2.4%	2.4%
Malaysia	2.2%	2.2%
Indonesia	1.7%	1.7%
Thailand	1.7%	1.7%
Others	0.0%	0.0%
Cash	2.0%	2.0%

Sector allocation**

Sector	Fund (%)	Benchmark (%)
Information Technology	23.5%	23.5%
Financials	23.3%	23.3%
Health Care	14.9%	14.9%
Consumer Discretionary	13.7%	13.7%
Consumer Staples	6.9%	6.9%
Energy	5.3%	5.3%
Materials	4.9%	4.9%
Utilities	3.6%	3.6%
Telecommunication Services	1.7%	1.7%
Real Estate	0.3%	0.3%
Industrials	0.0%	0.0%
Cash	2.0%	2.0%

Top ten holdings

Holdings	Country	Sector	Fund (%)	Benchmark (%)
Ping An Insurance (Group) Company of China, Ltd. Class H	China	Financials	5.4%	1.2%
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	4.8%	4.6%
AIA Group Limited	Hong Kong	Financials	4.5%	2.4%
Samsung Electronics Co., Ltd.	Korea	Information Technology	4.4%	4.4%
Alibaba Group Holding Ltd. Sponsored ADR	China	Information Technology	3.5%	4.2%
Reliance Industries Limited	India	Energy	3.5%	1.1%
Cipla Limited	India	Health Care	3.2%	0.1%
DBS Group Holdings Ltd	Singapore	Financials	2.7%	0.8%
Tencent Holdings Ltd.	China	Information Technology	2.7%	5.2%
China Mengniu Dairy Co., Ltd.	China	Consumer Staples	2.6%	0.2%
Total			37.4%	24.1%

Fund manager's report[#]

China's macro activity was largely stable in August. Whilst FAI growth slipped further on the back of lagging effects from deleveraging in 1H, consumption growth held up better than the market expected. There are some early signs of policy easing taking effect; broad credit growth rebounded for the first time in 11 months in August. The US has implemented an additional 10% tariff on USD200bn Chinese goods, effective 24 September. The list of products is largely similar to the original proposed list with the exception of smartphones and some other consumer electronics, which are now excluded. In India, some liquidity concerns triggered by IL&FS default and credit rating downgrade weighed on the market during the month. We view this as more of an isolated event rather than a systemic risk issue. Although some concerns on Rupee depreciation and political uncertainty may weigh on investor sentiment for India market in the near term, we believe the medium-long term outlook remains positive. We have not made material changes to the portfolio but given the more volatile market environment, we have taken opportunities to increase defensive exposures including consumer staples, healthcare and utilities.

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 23 May 2012 whilst Class I (USD) was launched on 17 May 2013. 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.

[^] Since launch to end of the year.

[#] 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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