



Fund information

Benchmark:	MSCI India Index
Fund structure:	Luxembourg-domiciled SICAV
Legal status:	UCITS V
Morningstar Category™†:	India Equity
ISIN code:	LU0336298004
Bloomberg ticker:	MAISLEI LX
Total fund size:	USD 137.40M
No of holdings:	45
Reference currency:	USD
Other dealing currencies:	EUR, GBP
Fund launch date:	2011-03-02
Class I USD launch date:	2011-03-02
Launch price (per share):	USD 10
Net asset value ("NAV") per share:	USD 15.48
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	LU0336298186	MISLEEI LX

Risk statistics (September 2013 - September 2018)‡

Annualized volatility:	17.37%
Beta:	0.98
Alpha:	3.42%
Sharpe ratio:	0.71
Tracking error:	4.19%
Information ratio:	0.82

For more information call +44 (0) 20 7715-9900 or e-mail europesales@miraeasset.com
Mirae Asset Global Investments (UK) Limited
4-6 Royal Exchange Buildings,
London, EC3V 3NL, UK
investments.miraeasset.eu

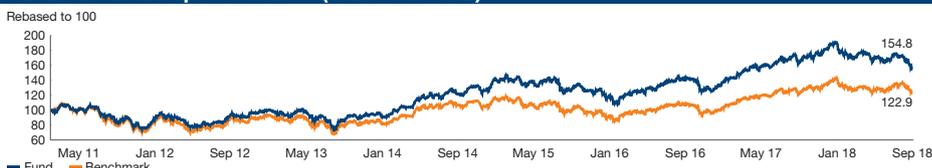
Investment objective

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 India.



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	-9.5	-7.0	-9.1	-5.4	21.1	82.8	-15.3	-2.1	34.9	0.3	0.1	42.4	54.8
Benchmark	-9.1	-2.2	-2.8	1.1	22.5	58.6	-9.6	-3.8	23.9	-6.1	-1.4	38.8	22.9

Sector allocation**

Sector	Fund (%)	Benchmark (%)
Financials	25.3%	17.3%
Information Technology	17.3%	11.9%
Consumer Discretionary	11.9%	10.1%
Energy	10.1%	8.7%
Materials	8.7%	7.6%
Health Care	7.6%	7.1%
Consumer Staples	7.1%	6.0%
Utilities	6.0%	1.6%
Real Estate	1.6%	1.1%
Telecommunication Services	1.1%	0.5%
Industrials	0.5%	2.7%
Cash	2.7%	

Market capitalization allocation**

Market Capitalization	Fund (%)	Benchmark (%)
Large Cap: (USD > 10B)	62.9%	62.9%
Mid Cap: (USD 2-10B)	26.2%	26.2%
Small Cap: (USD <2B)	8.2%	8.2%
Cash	2.7%	2.7%

Top ten holdings

Holdings	Country	Sector	Fund (%)	Benchmark (%)
Reliance Industries Limited	India	Energy	9.6%	11.2%
Infosys Limited	India	Information Technology	7.7%	7.9%
ICICI Bank Limited	India	Financials	5.0%	2.3%
HDFC Bank Limited	India	Financials	4.5%	0.0%
Cipla Limited	India	Health Care	4.1%	0.7%
Cognizant Technology Solutions Corporation Class A	United States	Information Technology	3.7%	0.0%
HCL Technologies Limited	India	Information Technology	3.3%	1.9%
Axis Bank Limited	India	Financials	3.2%	3.4%
GAIL India	India	Utilities	3.0%	0.9%
NTPC Limited	India	Utilities	3.0%	1.0%
Total			47.0%	29.4%

Fund manager's report#

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. Importantly, the government and RBI have since stepped in to alleviate the liquidity concerns. Rupee witnessed further depreciation pressure, down approximately 14%, as the current account deficit widened to a 5 year high. It is important to note that Rupee depreciation is in fact more of an overdue correction as the Rupee had appreciated by -20% on REER terms since mid of 2013. Although some concerns on currency depreciation and political uncertainty may weigh on investor sentiment in the near term, the medium-long term outlook for India remains very positive. The structural story for domestic flows appears to be intact. Yet, selling by foreign portfolio investors is now equal to the worst in history. Our view is that India should remain more of a safe haven amidst global trade tensions given domestic demand is the key driver of growth. Furthermore, as concerns on global growth emerge on back of higher US bond yields, India should outperform as commodities such as oil sees a pull-back.

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 2 March 2011 whilst Class I (USD) was launched on 2 March 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 India 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. Morningstar Rating™ as of 30 September 2018.

* 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.

Disclaimer:

Mirae Asset India Sector Leader Equity Fund is a sub fund of Mirae Asset Global Discovery Fund (the Company) a *société d'investissement à capital variable* (SICAV) domiciled in Luxembourg structured as an umbrella with a number of sub funds. The value of shares in the Fund may fall as well as rise and investors may not get back the amount originally invested. Past performance is not indicative of future performance. If investing in foreign currencies, the return in the investor's reference currency may increase or decrease as a result of currency fluctuations. The Company is a Luxembourg registered UCITS, recognised in the UK under section 264 of the Financial Services and Markets Act 2000. Compensation from the UK Financial Services Compensation Scheme will not be available in respect of the Fund.

This document has been prepared for marketing, presentation, illustration and discussion purposes only. The views and opinions contained in this document are those of Mirae Asset Global Investments (HK) Ltd., which are subject to change without notice and should not be construed as investment or taxation advice. The provision of this document does not constitute or form part of any offer or recommendation to issue, buy or sell, or any solicitation of any offer to subscribe for or purchase any shares nor shall it or the fact of its distribution form the basis of, or be relied upon in connection with, any contract thereof. Nothing in this document shall be construed as advice.

The data in this document comes partially from third party sources and as a result the accuracy, completeness or correctness of the information contained in this publication is not guaranteed, and third party data is provided without any warranties of any kind. Neither Mirae Asset Global Investments (UK) Ltd. nor Mirae Asset Global Investments (HK) Ltd. shall have any liability in connection with third party data.

This document does not explain all the risks involved in investing in the Fund and therefore you should ensure that you read the Prospectus and the Key Investor Information Documents ("KIID") which contain further information including the applicable risk warnings. The taxation position affecting UK investors is outlined in the Prospectus. The Prospectus and KIID for the Fund are available free of charge from <http://investments.miraeasset.eu>, or from Mirae Asset Global Investments (UK) Ltd., 4th Floor, 4-6 Royal Exchange Buildings, London EC3V 3NL, United Kingdom, telephone +44 (0) 20 7715 9900.

This document has been approved for issue in the United Kingdom by Mirae Asset Global Investments (UK) Ltd., a company incorporated in England & Wales with registered number 06044802, and having its registered office at 4th Floor, 4-6 Royal Exchange Buildings, London EC3V 3NL, United Kingdom. Mirae Asset Global Investments (UK) Ltd. is authorised and regulated by the Financial Conduct Authority with firm reference number 467535.