



Mirae Asset Global Discovery Fund

# Mirae Asset India Sector Leader Equity Fund



## Fund information

<b>Benchmark:</b>	MSCI India Index
<b>Fund structure:</b>	Luxembourg-domiciled SICAV
<b>Legal status:</b>	UCITS V
<b>Morningstar Category™†:</b>	India Equity
<b>ISIN code:</b>	LU0336297295
<b>Bloomberg ticker:</b>	MAISLEA LX
<b>Total fund size:</b>	USD 137.40M
<b>No of holdings:</b>	45
<b>Reference currency:</b>	USD
<b>Other dealing currencies:</b>	EUR, GBP
<b>Fund launch date:</b>	2011-03-02
<b>Class A USD launch date:</b>	2011-03-02
<b>Launch price (per share):</b>	USD 10
<b>Net asset value ("NAV") per share:</b>	USD 14.88
<b>Fund manager:</b>	Rahul Chadha
<b>Valuation:</b>	Daily
<b>Subscription fee:</b>	Up to 5.25%
<b>Redemption fee:</b>	None
<b>Switching fee:</b>	Up to 1.00%
<b>Management fee:</b>	1.5% p.a.
<b>Minimum initial investment:</b>	USD 2,500
<b>Minimum subsequent investment:</b>	None

## Other available share classes

<b>Share class:</b>	<b>ISIN code:</b>	<b>Bloomberg ticker:</b>
Class A EUR	LU0336297378	MAISLRA LX

## Risk statistics (September 2013 - September 2018)†

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

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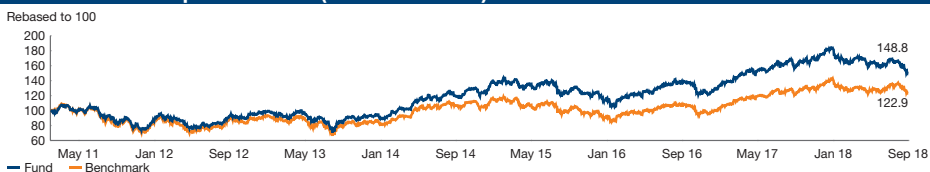
## Investment objective

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 India.

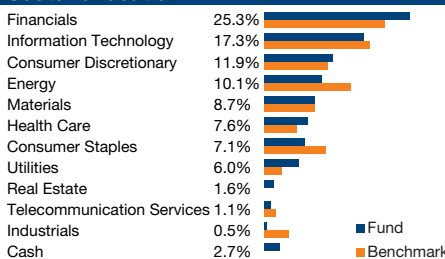


## Fund cumulative performance (Class A in USD)

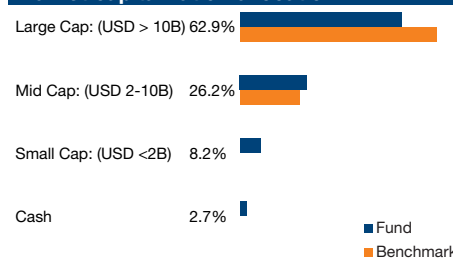


Return (%)	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	YTD	2013	2014	2015	2016	2017	Since launch
<b>Fund</b>	-9.5	-7.1	-9.3	-5.9	19.1	78.0	-15.6	-2.5	34.1	-0.2	-0.4	41.6	48.8
<b>Benchmark</b>	-9.1	-2.2	-2.8	1.1	22.5	58.6	-9.6	-3.8	23.9	-6.1	-1.4	38.8	22.9

## Sector allocation\*\*



## Market capitalization allocation\*\*



## 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%
<b>Total</b>			<b>47.0%</b>	<b>29.4%</b>

## 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 2 March 2011 whilst Class A (USD) was launched on 2 March 2011. 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%.

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