



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 504.57M
No of holdings:	31
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 14.69
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 (December 2013 - December 2018)[‡]

Annualized volatility:	15.05%
Beta:	0.89
Alpha:	1.12%
Sharpe ratio:	0.30
Tracking error:	7.59%
Information ratio:	0.15

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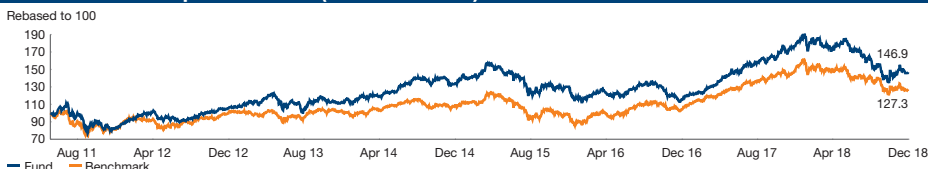
Investment objective

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)



Return (%)	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	YTD	2013	2014	2015	2016	2017	Since launch
Fund	-2.0	-5.7	-15.5	-16.9	12.8	30.2	-16.9	6.9	18.8	-2.8	-11.2	52.9	46.9
Benchmark	-2.7	-8.6	-9.9	-14.1	29.1	23.6	-14.1	3.3	5.1	-8.9	5.8	42.1	27.3

Country allocation**

Country	Fund (%)	Benchmark (%)
China	51.9%	48.0%
India	24.7%	22.0%
Indonesia	7.9%	8.0%
Hong Kong	3.9%	4.0%
Vietnam	3.8%	3.0%
Taiwan	2.3%	2.0%
Philippines	1.9%	1.0%
Thailand	1.5%	1.0%
Korea	1.1%	1.0%
Others	0.0%	0.0%
Cash	0.9%	0.0%

Sector allocation**

Sector	Fund (%)	Benchmark (%)
Consumer Discretionary	26.8%	22.0%
Consumer Staples	22.7%	22.0%
Financials	19.7%	18.0%
Communication Services	11.7%	10.0%
Health Care	8.9%	8.0%
Industrials	4.5%	4.0%
Materials	2.4%	2.0%
Information Technology	2.3%	2.0%
Energy	0.0%	0.0%
Real Estate	0.0%	0.0%
Utilities	0.0%	0.0%
Cash	0.9%	0.0%

Top ten holdings

Holdings	Country	Sector	Fund (%)	Benchmark (%)
Tencent Holdings Ltd.	China	Communication Services	10.4%	5.5%
Alibaba Group Holding Ltd. Sponsored ADR	China	Consumer Discretionary	8.8%	4.2%
HDFC Bank Limited	India	Financials	6.0%	0.0%
Hindustan Unilever Limited	India	Consumer Staples	4.9%	0.4%
TAL Education Group Sponsored ADR Class A	China	Consumer Discretionary	4.5%	0.2%
Shanghai International Airport Co., Ltd. Class A	China	Industrials	4.5%	0.0%
Foshan Haitian Flavouring & Food Co., Ltd. Class A	China	Consumer Staples	4.4%	0.0%
Britannia Industries Ltd	India	Consumer Staples	4.2%	0.1%
Ping An Insurance (Group) Company of China, Ltd. Class H	China	Financials	4.1%	1.1%
China Merchants Bank Co., Ltd. Class H	China	Financials	3.6%	0.3%
Total			55.4%	11.9%

Fund manager's report[#]

Asian equities witnessed another volatile month in December. Recent activity data in China has shown signs of moderation. China's retail sales rose 8.1% YoY in November 2018, down slightly from 8.6% YoY in October 2018. Rural area retail sales appear encouraging, increasing by 9.3% YoY whilst urban area retail sales increased 7.9% YoY. During the China Game Industry Annual Conference held in December, the Deputy Director of Publishing Bureau of China Central Propaganda Department commented in his speech that the first batch of mobile game titles have been reviewed and approved. In India, growth indicators overall remain on track and domestic consumption growth appears healthy, particularly for rural demand. We expect short-term volatility to continue into 2019 as market participants wait to gain some clarity on key global macro concerns. The portfolio positioning remains more geared toward downside protection in light of the continuing volatility in markets.

Source: FactSet, Bloomberg and Mirae Asset data as of 31 December 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.

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[§] 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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