



Mirae Asset Global Discovery Fund

Mirae Asset Asia Sector Leader 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:	LU0336299408
Bloomberg ticker:	MIASLUA LX
Total fund size:	USD 435.13M
No of holdings:	53
Reference currency:	USD
Other dealing currencies:	EUR, GBP
Fund launch date:	2012-05-23
Class A USD launch date:	2013-05-17
Launch price (per share):	USD 10
Net asset value ("NAV") per share:	USD 11.91
Fund manager:	Rahul Chadha
Valuation:	Daily
Subscription fee:	Up to 5.25%
Redemption fee:	None
Switching fee:	Up to 1.00%
Management fee:	1.5% p.a.
Minimum initial investment:	USD 2,500
Minimum subsequent investment:	None

Other available share classes

Share class:	ISIN code:	Bloomberg ticker:
Class A EUR	LU0336299580	MIASLEA LX
Class A GBP	LU0413495143	MIASLGA LX

Risk statistics (December 2013 - December 2018)▼

Annualized volatility:	14.61%
Beta:	0.92
Alpha:	-1.30%
Sharpe ratio:	0.15
Tracking error:	5.48%
Information ratio:	-0.24

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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 A in USD)



Return (%)	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	YTD	2013^	2014	2015	2016	2017	Since launch
Fund	-3.2	-11.3	-18.0	-24.1	7.0	12.5	-24.1	5.9	9.8	-4.3	-4.8	48.1	19.1
Benchmark	-2.7	-8.6	-9.9	-14.1	29.1	23.6	-14.1	0.6	5.1	-8.9	5.8	42.1	24.3

Country allocation**

Country	Fund (%)	Benchmark (%)
China	34.8%	34.8%
India	23.1%	23.1%
Korea	10.5%	10.5%
Hong Kong	9.5%	9.5%
Taiwan	6.1%	6.1%
Malaysia	3.4%	3.4%
Singapore	3.0%	3.0%
Indonesia	2.8%	2.8%
Vietnam	2.8%	2.8%
Thailand	1.6%	1.6%
United States	1.4%	1.4%
Others	0.0%	0.0%
Cash	1.1%	1.1%

Sector allocation**

Sector	Fund (%)	Benchmark (%)
Financials	29.1%	29.1%
Consumer Discretionary	15.1%	15.1%
Health Care	12.5%	12.5%
Information Technology	11.3%	11.3%
Communication Services	6.9%	6.9%
Consumer Staples	6.0%	6.0%
Industrials	4.8%	4.8%
Energy	4.6%	4.6%
Utilities	4.3%	4.3%
Materials	2.7%	2.7%
Telecommunication Services	1.6%	1.6%
Real Estate	0.0%	0.0%
Cash	1.1%	1.1%

Top ten holdings

Holdings	Country	Sector	Fund (%)	Benchmark (%)
Tencent Holdings Ltd.	China	Communication Services	5.7%	5.5%
AIA Group Limited	Hong Kong	Financials	4.7%	2.4%
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	4.1%	4.3%
Samsung Electronics Co., Ltd.	Korea	Information Technology	3.6%	4.0%
Alibaba Group Holding Ltd. Sponsored ADR	China	Consumer Discretionary	3.6%	4.2%
IHH Healthcare Bhd.	Malaysia	Health Care	3.4%	0.1%
Shanghai International Airport Co., Ltd. Class A	China	Industrials	3.3%	0.0%
DBS Group Holdings Ltd	Singapore	Financials	3.0%	0.7%
Dabur India Limited	India	Consumer Staples	3.0%	0.1%
Ping An Insurance (Group) Company of China, Ltd. Class H	China	Financials	2.9%	1.1%
Total			37.4%	22.4%

Fund manager's report#

Asian equities witnessed another volatile month in December. Recent macro data in China has shown signs of moderation. Both official NBS and Caixin/Markit manufacturing PMIs fell below 50 in December. Economic activity in China will likely continue to be weaker in the next few months, due to export front loading effect wearing off, tariff uncertainties and time lag for policy easing take full effect on the economy. In India, recent economic activity is showing some signs of improvement since September; however, this was in part attributable to the late festive season. We expect short-term volatility to continue into 2019 as market participants wait to gain some clarity on key global macro concerns. Officials from China and the US will begin meetings for the first formal talks since the beginning of the 90 day truce in the trade war. With a potential US and China trade resolution on the table and a consensus view for an end to the US Federal Reserves' rate hiking cycle, we believe Asian equities are attractive on a risk-reward basis for long-term investors.

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 23 May 2012 whilst Class A (USD) was launched on 17 May 2013. Benchmark: MSCI AC Asia ex Japan Index. The benchmark is a gross return index that includes reinvestment of dividends/interest.

▼ 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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‡ Since launch to end of the year.

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

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