



Mirae Asset Global Discovery Fund

Mirae Asset India Sector Leader Equity Fund



Fund information

Benchmark:	MSCI India Index
Fund structure:	Luxembourg-domiciled SICAV
Legal status:	UCITS V
Morningstar Category™†:	India Equity
ISIN code:	LU0336297295
Bloomberg ticker:	MAISLEA LX
Total fund size:	USD 146.25M
No of holdings:	46
Reference currency:	USD
Other dealing currencies:	EUR, GBP
Fund launch date:	2011-03-02
Class A USD launch date:	2011-03-02
Launch price (per share):	USD 10
Net asset value ("NAV") per share:	USD 15.15
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	LU0336297378	MAISLRA LX

Risk statistics (December 2013 - December 2018)†

Annualized volatility:	17.44%
Beta:	0.97
Alpha:	2.93%
Sharpe ratio:	0.58
Tracking error:	4.24%
Information ratio:	0.69

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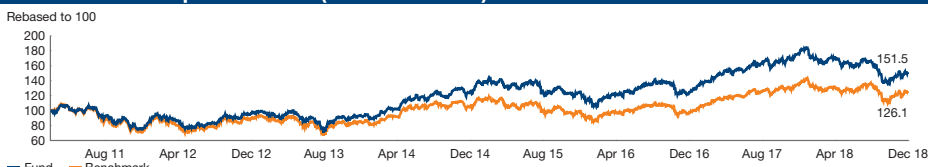
Investment objective

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
Fund	-0.5	1.8	-5.4	-14.1	21.1	62.0	-14.1	-2.5	34.1	-0.2	-0.4	41.6	51.5
Benchmark	-0.1	2.5	0.2	-7.3	26.8	47.4	-7.3	-3.8	23.9	-6.1	-1.4	38.8	26.1

Sector allocation**

Sector	Fund (%)	Benchmark (%)
Financials	33.3%	26.8%
Information Technology	12.8%	10.2%
Consumer Discretionary	10.2%	10.2%
Energy	10.0%	10.0%
Consumer Staples	7.6%	7.6%
Health Care	6.3%	6.3%
Materials	4.7%	4.7%
Utilities	3.6%	3.6%
Industrials	3.6%	3.6%
Communication Services	2.5%	2.5%
Real Estate	2.5%	2.5%
Cash	2.9%	2.9%

Market capitalization allocation**

Market Capitalization	Fund (%)	Benchmark (%)
Large Cap: (USD > 10B)	64.3%	64.3%
Mid Cap: (USD 2-10B)	22.6%	22.6%
Small Cap: (USD <2B)	10.2%	10.2%
Cash	2.9%	2.9%

Top ten holdings

Holdings	Country	Sector	Fund (%)	Benchmark (%)
Reliance Industries Limited	India	Energy	6.6%	10.1%
ICICI Bank Limited	India	Financials	6.1%	2.7%
Infosys Limited	India	Information Technology	6.0%	7.3%
HDFC Bank Limited	India	Financials	4.9%	0.0%
Housing Development Finance Corporation Limited	India	Financials	4.6%	10.0%
Axis Bank Limited	India	Financials	4.3%	3.5%
Dabur India Limited	India	Consumer Staples	2.9%	0.7%
Aurobindo Pharma Ltd	India	Health Care	2.7%	0.6%
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	2.6%	1.9%
Kotak Mahindra Bank Limited	India	Financials	2.5%	0.0%
Total			43.3%	37.0%

Fund manager's report#

Recent economic activity is showing some signs of improvement since September; however, this was in part attributable to the late festive season. PMI manufacturing was the highest level in 2018 and credit growth is tracking near a 5-year high in November. Macro stability indicators also improved with CPI inflation decelerating below the 3% mark, led by subdued food prices and moderation in core inflation. With oil prices coming down from the peak in October 18 and the likelihood of a more dovish US Fed, this should bode well for the Rupee and ease some of the pressure on the current account deficit. A loss for the BJP in the three states where it was the incumbent has somewhat impacted investor sentiment recently. However, we have seen people vote differently in state versus national elections. Our base case scenario remains that the Modi government returns to power though with a lower majority.

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 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 31 December 2018.

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

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