



Mirae Asset Global Discovery Fund

Mirae Asset India Sector Leader Equity Fund



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 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 146.25M |
| No of holdings: | 46 |
| 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 15.78 |
| 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

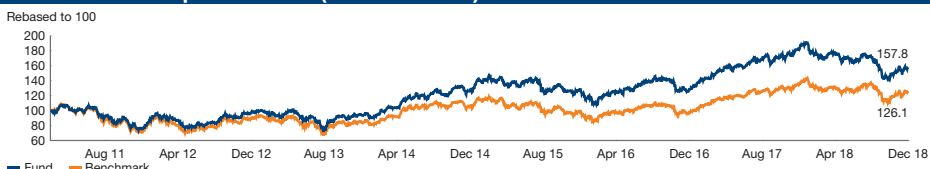
| | | |
|---------------------|-------------------|--------------------------|
| Share class: | ISIN code: | Bloomberg ticker: |
| Class I EUR | LU0336298186 | MISLEEI LX |

Risk statistics (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 |

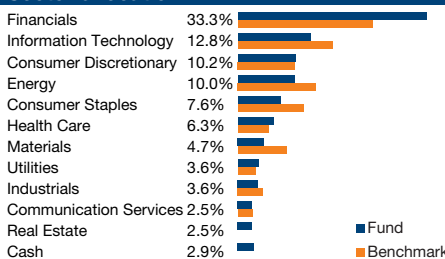
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Fund cumulative performance (Class I in USD)

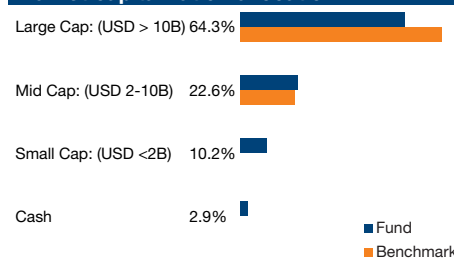


| | Return (%) | 1 Mth | 3 Mths | 6 Mths | 1 Yr | 3 Yrs | 5 Yrs | YTD | 2013 | 2014 | 2015 | 2016 | 2017 | Since launch |
|------------------|------------|-------|--------|--------|-------|-------|-------|-------|------|------|------|------|------|--------------|
| Fund | | -0.5 | 1.9 | -5.2 | -13.7 | 23.0 | 66.5 | -13.7 | -2.1 | 34.9 | 0.3 | 0.1 | 42.4 | 57.8 |
| 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**



Market capitalization allocation**



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 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/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.

[‡] Morningstar, Inc. All Rights Reserved. Morningstar Rating™ as of 31 December 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.

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