



Mirae Asset Global Discovery Fund

Mirae Asset Asia Pacific Equity Fund



Fund information

Benchmark:	MSCI AC Asia Pacific ex Japan Index
Fund structure:	Luxembourg-domiciled SICAV
Legal status:	UCITS IV
Morningstar Category[†]:	Asia-Pacific ex-Japan Equity
ISIN code:	LU0336301667
Bloomberg ticker:	MIRAPEU LX
Total fund size:	USD 33.88M
No of holdings:	49
Base currency:	USD
Other dealing currencies:	EUR, GBP
Fund launch date:	2008-07-22
Class I USD launch date:	2008-09-02
Launch price (per share):	USD 10
Net asset value ("NAV") per share:	USD 17.74
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	LU0336301741	MIRAPEE LX
Class I GBP	LU0413495739	MIRAPIB LX

Risk statistics (May 2012 - May 2015)

Annualized volatility:	10.05%
Beta:	0.76
Alpha:	5.47%
Sharpe ratio:	1.69
Tracking error:	5.80%
Information ratio:	0.94

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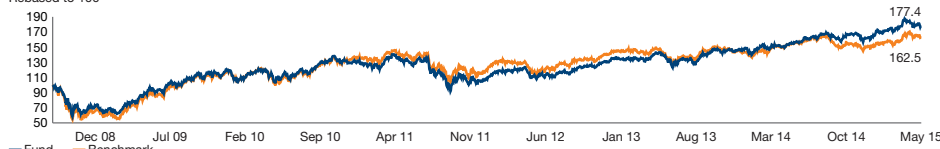
Investment objective

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 companies domiciled in or exercising a large portion of their economic activity in countries of Asia Pacific developed countries (such as Australia, New Zealand, Hong Kong, and Singapore excluding Japan) and Asia Pacific emerging countries (such as Korea, Taiwan, China, 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 I in USD)

Rebased to 100



Return (%)	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	YTD	2010	2011	2012	2013	2014	Since launch
Fund	-2.4	2.4	5.3	14.7	59.1	61.3	9.0	11.5	-19.8	26.3	11.7	10.3	77.4
Benchmark	-2.7	2.8	5.4	5.3	39.2	53.0	7.7	18.4	-15.4	22.6	3.7	3.1	62.5

Country allocation**

China	31.3%
India	21.5%
Korea	9.7%
Hong Kong	8.3%
Australia	7.8%
Philippines	6.4%
Indonesia	4.4%
United States	2.9%
Singapore	2.0%
Taiwan	1.9%
Thailand	1.6%
Malaysia	1.5%
Cash	0.7%

Sector allocation**

Financials	21.2%
Consumer Disc.	20.2%
Information Technology	16.7%
Health Care	15.7%
Consumer Staples	7.0%
Industrials	4.8%
Energy	4.6%
Materials	3.4%
Utilities	3.0%
Telecom. Services	2.7%
Cash	0.7%

Top ten holdings

Holdings	Country	Sector	Fund (%)	Benchmark (%)
Maruti Suzuki	India	Consumer Disc.	3.8%	0.0%
AIA Group	Hong Kong	Financials	3.7%	1.8%
Tencent	China	Information Technology	3.7%	2.4%
Ping An Insurance	China	Financials	3.6%	0.9%
Tata Motors	India	Consumer Disc.	3.1%	0.1%
Luye Pharma Group Ltd	China	Health Care	3.1%	0.0%
Cognizant Tech Solutions-A	United States	Information Technology	2.9%	0.0%
ICBC	China	Financials	2.8%	1.5%
China Mobile Limited	China	Telecom. Services	2.7%	1.9%
Reliance Industries	India	Energy	2.6%	0.4%
Total			32.0%	9.0%

Fund manager's report[#]

MSCI Asia fell 2.7% during May as China dropped 3.5%. Korea, Malaysia and Singapore were other underperformers down 2.5%-3.5% for the month. Outperformers were the previously beaten down markets in April, with Indonesia +4% & India +3%.

China's economic data continues to be soft as indicated by PMI and below expectation IIP growth at 5.9%. Strong policy action continued to dominate headlines; Korea and Taiwan continue to suffer from weak exports; an additional concern for Korea is the emergence of MERS virus, which if not handled well, will affect the tourism. RBI cut repo rates by 25bp in India while sounding a little hawkish about future rate cuts. Our view remains that demand is feeble in the economy and inflation may surprise on the downside, paving the way for future interest rate cuts. Philippines disappointed with Q1 GDP growth of 5.2% on the back of weak government spending. We believe that the Q1 GDP was an anomaly and that growth rates should bounce back to 5.5%-6%. Indonesian central bank kept rates steady at 7.5% while Q1 GDP was soft at 4.7%. The government has announced renewed push towards infrastructure spending which should improve the growth outlook in 2H.

We continue to be constructive about Asian equities, growth has bottomed and things would improve in coming quarters. However, in a disinflationary world, growth recovery should be a gradual "U shape" rather than a historical "V shape". We believe that our current portfolio positioning of reasonably priced quality consumer discretionary, healthcare, internet and financials will outperform the broad markets. During the month, we have added to exposure to a Chinese conglomerate with focus on lifestyle consumption & healthcare and a specialist internet retailer with focus on cosmetics and baby care.

Source: FactSet, Bloomberg and Mirae Asset data as of 31 May 2015. All performance numbers are net of fees, in USD, and with dividends reinvested. Fund: The fund inception date was on 22 July 2008 whilst Class I (USD) was launched on 2 September 2008. 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 Pacific 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 3 years. For the fund with less than 3 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 May 2015.

^{††} Citywire, Rahul Chadha is AA rated by Citywire for the 3 year risk adjusted performance for the period 31 May 2012 - 31 May 2015. Citywire information is proprietary and confidential to Citywire Financial Publishers Ltd ("Citywire"), may not be copied and Citywire excludes any liability arising out of its use.

^{**} 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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