



Mirae Asset Global Discovery Fund

Mirae Asset Global Emerging Opportunities Bond Fund



Fund information

Fund structure:	Luxembourg-domiciled SICAV
Legal status:	UCITS IV
Morningstar Category[†]:	Global Emerging Markets Bond - EUR Biased
ISIN code:	LU0755803987
Bloomberg ticker:	MGE0BUI LX
Total fund size:	USD 53.65M
No of holdings:	77
Base currency:	USD
Other dealing currencies:	EUR, GBP
Fund launch date:	2012-04-27
Class I USD launch date:	2012-04-27
Launch price (per share):	USD 10
Net asset value ("NAV") per share:	USD 10.88
Fund manager:	Joon Hyuk Heo
Valuation:	Daily
Subscription fee:	Up to 1.00%
Redemption fee:	Up to 1.00%
Switching fee:	Up to 1.00%
Management fee:	0.55% 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	LU0755084019	MGE0BEI LX
Class I GBP	LU0755804100	MGE0BSI LX

Risk statistics (May 2012 - May 2015)

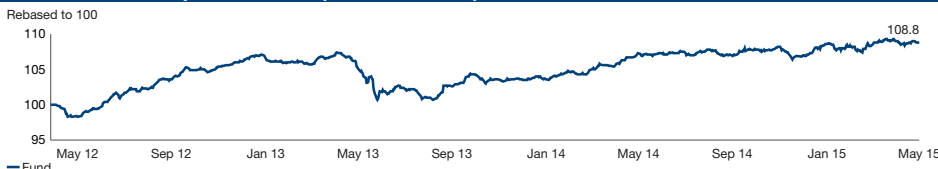
Annualized volatility:	3.67%
Sharpe ratio:	0.93
Duration:	3.95

Investment objective

The primary objective of the sub-fund is to achieve income and capital appreciation of the underlying bond portfolio.

The Principal Investment Manager will seek to achieve the objective of the sub-fund by investing mainly in emerging markets local and external debt, emerging markets sovereign and corporate bonds, emerging markets corporate sectors debt and developed markets government and corporate bonds securities of issuers which have presence or carry out a large portion of their economic activity in Asia, Central/Eastern Europe and Latin America, through diversified.

Fund cumulative performance (Class I in USD)



Return (%)	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	YTD	2010	2011	2012 [^]	2013	2014	Since launch
Fund	-0.2	0.6	0.6	1.4	10.7	-	1.7	-	-	6.1	-2.5	3.4	8.8

Country allocation**

Country	Allocation (%)
United States	24.3%
Cayman Islands	7.9%
India	7.9%
Brazil	6.8%
Turkey	5.3%
Chile	5.1%
Luxembourg	4.5%
Netherlands	3.7%
Indonesia	2.9%
Others	19.9%
Cash	11.8%

Rating allocation**

Rating	Allocation (%)
AA-	2.1%
A	1.9%
A-	3.9%
BBB+	1.0%
BBB	6.0%
BBB-	10.0%
BB+	34.7%
BB	3.2%
B+	0.5%
U.S. Treasury	19.9%
Others	5.0%
Cash	11.8%

Top ten holdings

Holdings	Fund (%)
US Treasury N/B 0.5% 15-30/Apr/17	7.4%
US Treasury N/B 0.25% 13-30/Sep/15	5.6%
US Treasury N/B 2% 15-15/Feb/25	5.5%
Banco Del Estado-Chile 2% 12-09/Nov/17	3.8%
Banco Do Brasil 3.875% 11-23/Jan/17	2.3%
Fed Republic of Brazil 4.25% 13-07/Jan/25	2.2%
Gaz Capital Sa 8.146%08-11/Apr/18	2.0%
Canara Bank London 5.25% 13-18/Oct/18	2.0%
Perusahaan Penerbit 4% 11-21/Nov/18	2.0%
China Overseas Fin 4.875% 12-15/Feb/17	2.0%
Total	34.8%

Sector allocation**

Sector	Allocation (%)
Corporates	54.7%
Government	32.5%
Others	1.0%
Cash	11.8%

Fund manager's report[#]

It has been some time since Europe remained in the center of all global financial markets. Soaring Bund rates triggered an abrupt rise in global interest rates as well as EUR and crude oil prices. With these recent developments, it seems that the US has regained the market attention as a market driver. As we approached to the month end, effects from Bund rate movements showed diminishing impact.

The initial rise in Bund rates was maybe due to an anxiety over the ECB's 'tapering', suspecting that the ECB did not buy enough bonds to meet the announced and expected amount of purchases. Another rebound in crude oil prices may have added to higher inflation expectation. But more than anything, the lowest-in-history level of 10 year Bund rates was itself the main cause of the turmoil. A 0.1% yield for the following 10 years is nowhere close to a prudent investor's buy list, even if the ECB raised its hand to become 'the greater fool.'

We are planning to manage the overall portfolio duration within 3~3.5 range. Even if the forthcoming economic data underperforms expectations, the Fed will be reluctant to admit it. On the other hand, if the data shows some rebound, rate hike expectations may accelerate. Thus, from a risk-return perspective, it seems reasonable to maintain a defensive stance. However, we will tactically increase duration if the rates rise by more than 30bps in the short term because we expect the pace of the rate hike to be substantially slow.

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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 27 April 2012 whilst Class I (USD) was launched on 27 April 2012. 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.

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.

[^] Since launch to end of the year.

^{*} 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.

Disclaimer:

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