



Mirae Asset Global Discovery Fund

Mirae Asset Asia Great Consumer Equity Fund



Fund information

Benchmark:	MSCI AC Asia ex Japan Index
Fund structure:	Luxembourg-domiciled SICAV
Legal status:	UCITS IV
Morningstar Category[†]:	Asia ex Japan Equity
ISIN code:	LU0593848566
Bloomberg ticker:	MIRAGCI LX
Total fund size:	USD 820.04M
No of holdings:	30
Base currency:	USD
Other dealing currencies:	EUR, GBP
Fund launch date:	2011-06-07
Class I USD launch date:	2011-06-07
Launch price (per share):	USD 10
Net asset value ("NAV") per share:	USD 15.04
Fund manager:	Joohee An
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	LU0593849028	MASGCEI LX
Class I GBP	LU0593849531	MASGCSI LX

Risk statistics (May 2012 - May 2015)

Annualized volatility:	12.46%
Beta:	0.76
Alpha:	5.44%
Sharpe ratio:	1.42
Tracking error:	9.77%
Information ratio:	0.56

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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 Asian companies which are expected to benefit from growing consumption activities in the Asian region, excluding Japan.

"Asian companies" shall mean companies domiciled or exercising a large portion of their economic activity in the Asia ex Japan region, or companies listed on the stock exchanges of these markets.

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	-2.4	6.1	6.6	22.2	60.0	-	12.2	-	-17.6	28.0	6.9	18.8	50.4
Benchmark	-2.6	4.9	7.3	10.6	41.9	-	9.6	-	-18.8	22.7	3.3	5.1	18.6

Country allocation**

China	41.9%
India	17.5%
Korea	11.8%
Hong Kong	7.5%
Indonesia	5.3%
Philippines	4.9%
Thailand	3.0%
Taiwan	2.0%
Cash	6.0%

Sector allocation**

Consumer Disc.	22.9%
Health Care	21.5%
Information Technology	17.7%
Consumer Staples	17.4%
Financials	11.6%
Materials	2.9%
Cash	6.0%

Top ten holdings

Holdings	Country	Sector	Fund (%)	Benchmark (%)
Tencent	China	Information Technology	6.7%	3.0%
Universal Robina Corp	Philippines	Consumer Staples	4.9%	0.1%
JD.com, Inc. Sponsored ADR Class A	China	Consumer Disc.	4.9%	0.0%
Alibaba Group Holding Ltd. Sponsored ADR	China	Information Technology	4.8%	0.0%
Ping An Insurance	China	Financials	4.8%	1.1%
Amorepacific Corp.	Korea	Consumer Staples	4.7%	0.3%
AIA Group	Hong Kong	Financials	4.5%	2.3%
CSPC Pharmaceutical Group Ltd.	China	Health Care	3.7%	0.1%
Orion	Korea	Consumer Staples	3.6%	0.1%
Hotel Shilla	Korea	Consumer Disc.	3.6%	0.1%
Total			46.1%	7.3%

Fund manager's report[#]

The biggest detractor for May was Universal Robina Corp (URC) which fell 12.4% over the month. It was attributed to lower-than-expected 2Q (Jan-Mar) numbers and to the overall outflows from the Philippine market; US\$400 million of net foreign outflows since April vs. US\$1.1bn of net foreign inflows for Jan-Mar. Regarding its 2Q results, the margin drag came from agro business, not from BCF (Branded Consumer Foods) business which is a main growth driver for the company. Increased finance costs and one time expenditure from acquisitions also dragged earnings growth lower. The increasing competition triggered by Nestle in the coffee segment is not considered as a fundamental risk to change our long term positive view on the company either.

Many events in China such as 25bp interest rate cut, local government bond issuance, the announcement of CSRC & SFC on Mainland-HK Mutual Recognition of Funds (MRF) and the expectations of eventual A-share inclusion in MSCI indices pushed China mainland market. However, Hong Kong and H-share were weak due to profit-taking, disappointing April macro numbers such as IP, Retail sales, Fixed asset investment. However, this weak data still support expectations for more loosening policies from the Chinese government.

The vast liquidity-driven market rally has pushed up many stocks, especially major ones in the China indices, towards and beyond fair value. We now need to see the numbers to support another rally from this level, thus we keep our selective portfolio whereby earnings are growing thanks to real spending by consumers. We attempt to avoid the undeserving stocks which have been pushed up by expectations only for new policies or market liquidity.

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 7 June 2011 whilst Class I (USD) was launched on 7 June 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 AC Asia 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, Joohee An 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.

[^] 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.

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