



Mirae Asset Global Discovery Fund

# Mirae Asset India Sector Leader Equity Fund



## Fund information

<b>Benchmark:</b>	MSCI India Index
<b>Fund structure:</b>	Luxembourg-domiciled SICAV
<b>Legal status:</b>	UCITS IV
<b>Morningstar Category<sup>†</sup>:</b>	India Equity
<b>ISIN code:</b>	LU0336297295
<b>Bloomberg ticker:</b>	MAISLEA LX
<b>Total fund size:</b>	USD 101.62M
<b>No of holdings:</b>	40
<b>Base currency:</b>	USD
<b>Other dealing currencies:</b>	EUR, GBP
<b>Fund launch date:</b>	2011-03-02
<b>Class A USD launch date:</b>	2011-03-02
<b>Launch price (per share):</b>	USD 10
<b>Net asset value ("NAV") per share:</b>	USD 13.56
<b>Fund manager:</b>	Rahul Chadha
<b>Valuation:</b>	Daily
<b>Subscription fee:</b>	Up to 5.25%
<b>Redemption fee:</b>	None
<b>Switching fee:</b>	Up to 1.00%
<b>Management fee:</b>	1.5% p.a.
<b>Minimum initial investment:</b>	USD 2,500
<b>Minimum subsequent investment:</b>	None

## Other available share classes

<b>Share class:</b>	<b>ISIN code:</b>	<b>Bloomberg ticker:</b>
Class A EUR	LU0336297378	n/a

## Risk statistics (May 2012 - May 2015)

<b>Annualized volatility:</b>	18.98%
<b>Beta:</b>	0.93
<b>Alpha:</b>	7.30%
<b>Sharpe ratio:</b>	1.14
<b>Tracking error:</b>	4.45%
<b>Information ratio:</b>	1.64

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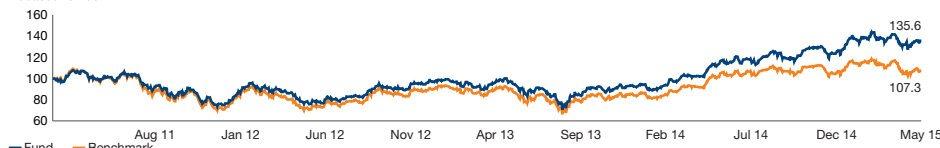
## Investment objective

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)

Rebased to 100



Return (%)	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	YTD	2010	2011 <sup>^</sup>	2012	2013	2014	Since launch
<b>Fund</b>	2.9	-2.8	4.5	21.7	76.8	-	8.1	-	-25.1	28.0	-2.5	34.1	35.6
<b>Benchmark</b>	2.8	-7.9	-4.7	7.0	50.3	-	1.3	-	-29.4	26.0	-3.8	23.9	7.3

## Sector allocation\*\*

Financials	30.2%
Consumer Disc.	17.0%
Industrials	10.2%
Health Care	9.8%
Information Technology	9.7%
Consumer Staples	7.1%
Materials	6.6%
Energy	5.1%
Utilities	2.5%
Cash	1.9%

## Market capitalization allocation\*\*

Large Cap: (USD > 10B)	64.3%
Mid Cap: (USD 2-10B)	22.7%
Small Cap: (USD < 2B)	11.1%
Cash	1.9%

## Top ten holdings

Holdings	Country	Sector	Fund (%)	Benchmark (%)
Axis Bank	India	Financials	8.2%	0.0%
Cognizant Tech Solutions-A	United States	Information Technology	5.4%	0.0%
ICICI Bank	India	Financials	5.3%	1.9%
Reliance Industries	India	Energy	5.1%	6.3%
Maruti Suzuki	India	Consumer Disc.	4.7%	0.0%
Sun Pharmaceutical Industries Limited	India	Health Care	4.4%	4.5%
Housing Development Finance	India	Financials	3.9%	10.3%
HDFC Bank	India	Financials	3.8%	0.0%
Larsen & Toubro	India	Industrials	3.4%	2.9%
Tata Motors	India	Consumer Disc.	3.3%	2.2%
<b>Total</b>			<b>47.6%</b>	<b>28.2%</b>

## Fund manager's report<sup>#</sup>

India was a surprise outperformer in May, up 3%, while MSCI Asia fell nearly 2.7%. RBI cut repo rates by 25bp in India while stating that future cuts were dependent on inflation trajectory. 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. Quarterly corporate results for the majority have been disappointing. However, bell-weather industrial companies such as Larsen & Toubro and Cummins are indicating an improving domestic environment. Even consumer companies like Hindustan Unilever and Marico are pointing to improvement in urban demand.

Government expenditure has picked up recently and will reflect in upcoming economic data. A concern is the large debt burden of a few corporate houses in India where debt restructuring/asset sales may be required in light of weak cash flows. The impact will be more negative for government owned banks and may demand additional capital infusion from the government.

RBI has permitted banks to take a 51% stake or more in corporates who default post loan restructuring, a move to deter willful defaulters. A leading financial institution has replaced promoters of an unlisted defaulting energy company. The Modi government remains focused on good governance and prompt decision-making. A common feedback is that corruption has considerably reduced in higher echelons of government.

We believe that an economic recovery is on track and our portfolio tilt towards financials, industrials and consumer discretionary should do well as the economy gains traction. During the month, we have added to our exposure to auto and industrial companies.

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 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 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.

<sup>†</sup> Morningstar, Inc. All Rights Reserved. Morningstar Rating<sup>™</sup> as of 31 May 2015.

<sup>†</sup> 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.

<sup>^</sup> Since launch to end of the year.

<sup>\*</sup> Due to rounding, the sum may not equal 100%.

<sup>#</sup> 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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