



## Mirae Asset Global Discovery Fund

# Mirae Asset China Sector Leader Equity Fund



## Fund information

<b>Benchmark:</b>	MSCI China Index
<b>Fund structure:</b>	Luxembourg-domiciled SICAV
<b>Legal status:</b>	UCITS IV
<b>Morningstar Category™†:</b>	China Equity
<b>ISIN code:</b>	LU0336295752
<b>Bloomberg ticker:</b>	MIRCSLA LX
<b>Total fund size:</b>	USD 88.44M
<b>No of holdings:</b>	31
<b>Base currency:</b>	USD
<b>Other dealing currencies:</b>	EUR, GBP
<b>Fund launch date:</b>	2008-07-22
<b>Class A USD launch date:</b>	2009-09-02
<b>Launch price (per share):</b>	USD 10
<b>Net asset value ("NAV") per share:</b>	USD 15.62
<b>Fund manager:</b>	Byung Ha Kim
<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	LU0336295836	MIRCSAE LX

## Risk statistics (May 2012 - May 2015)

<b>Annualized volatility:</b>	16.29%
<b>Beta:</b>	0.89
<b>Alpha:</b>	-3.14%
<b>Sharpe ratio:</b>	0.60
<b>Tracking error:</b>	4.71%
<b>Information ratio:</b>	-0.67

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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 China (limited to B Shares) and Hong Kong.

## Fund cumulative performance (Class A in USD)



	Return (%)	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	YTD	2010	2011	2012	2013	2014	Since launch
<b>Fund</b>		-1.8	18.5	19.6	26.5	52.2	48.6	18.4	17.4	-24.7	17.3	8.8	1.1	56.2
<b>Benchmark</b>		-3.7	15.1	22.9	36.6	65.2	55.4	21.5	4.8	-18.2	23.1	4.0	8.3	67.0

## Sector allocation\*\*

Financials	35.3%
Information Technology	26.2%
Consumer Disc.	7.1%
Industrials	6.3%
Health Care	6.2%
Utilities	6.0%
Materials	1.9%
Consumer Staples	0.4%
Cash	10.7%

■ Fund  
■ Benchmark

## Market capitalization allocation\*\*

Large Cap: (USD > 10B)	52.2%
Mid Cap: (USD 2-10B)	33.6%
Small Cap: (USD < 2B)	3.4%
Cash	10.7%

■ Fund  
■ Benchmark

## Top ten holdings

Holdings	Country	Sector	Fund (%)	Benchmark (%)
Ping An Insurance	China	Financials	9.5%	3.8%
Tencent	China	Information Technology	9.2%	10.2%
ICBC	China	Financials	8.7%	6.3%
China Life Insurance Co. Ltd. Class H	China	Financials	6.0%	3.5%
Xinyi Solar Holdings Ltd.	China	Information Technology	5.4%	0.0%
Alibaba Group Holding Ltd. Sponsored ADR	China	Information Technology	4.7%	0.0%
China Merchants Bank	China	Financials	4.5%	1.4%
Baidu, Inc. Sponsored ADR Class A	China	Information Technology	3.7%	0.0%
Great Wall Motor Co., Ltd.	China	Consumer Disc.	3.7%	0.7%
China Everbright International Limited	China	Industrials	3.0%	0.5%
<b>Total</b>			<b>58.5%</b>	<b>26.2%</b>

## Fund manager's report#

China market had a very volatile movement in May after a strong April. Chinese government has cut interest rates again this month and it clearly showed that strong easing policy is underway. The strong rally of China and HK markets over the past six months, without meaningful corrections, is a worry, especially now that valuations are on the high side. Hence a correction was due. Strong outperformers such as auto, stock exchange, securities companies, and some IT stocks are in the spot-light and we have trimmed our positions. Instead, we added more weight to life insurance and internet sectors. Life insurance industry is in a fundamental recovery phase with good environmental changes. Some internet stocks' valuation levels are now more reasonable. Express e-commerce delivery service companies in the A share market have good growth potential going forward, so we increased exposure there too.

In this market trend, what we are trying to do at the portfolio level is to concentrate on key investment themes. The market rally made all sectors' valuation levels higher, but fundamental trends are very different by sectors. We want to focus more on fundamentals and growth rather than price attractiveness. Insurance, alternative energy, healthcare, e-commerce, and local competitiveness are those key sectors.

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 22 July 2008 whilst Class A (USD) was launched on 2 September 2009. Benchmark: MSCI China 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.

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‡ Due to rounding, the sum may not equal 100%.

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