



Mirae Asset Global Discovery Fund

Mirae Asset Korea Equity Fund



Fund information

| | |
|---|----------------------------|
| Benchmark: | KOSPI Index |
| Fund structure: | Luxembourg-domiciled SICAV |
| Legal status: | UCITS V |
| Morningstar Category™†: | Korea Equity |
| ISIN code: | LU0336295596 |
| Bloomberg ticker: | MIRKOEU LX |
| Total fund size: | USD 2.97M |
| No of holdings: | 49 |
| Reference 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 13.20 |
| Fund manager: | Song Si Hyung |
| 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 | LU0336295679 | MIRKOEI LX |
| Class I GBP | LU0413491589 | MIRKOIB LX |

Risk statistics (July 2014 - July 2019)▼

| | |
|-------------------------------|--------|
| Annualized volatility: | 15.66% |
| Beta: | 0.85 |
| Alpha: | -1.90% |
| Sharpe ratio: | -0.40 |
| Tracking error: | 5.39% |
| Information ratio: | -0.35 |

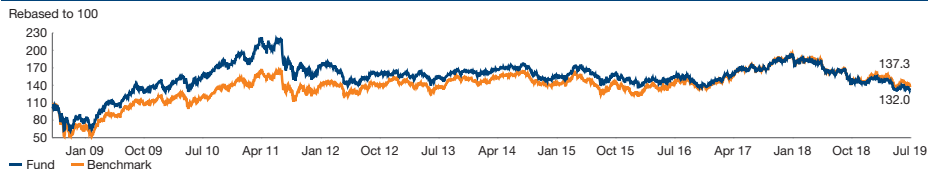
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Investment objective

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 Korea.

Fund cumulative performance (Class I in USD)



| Return (%) | 1 Mth | 3 Mths | 6 Mths | 1 Yr | 3 Yrs | 5 Yrs | YTD | 2014 | 2015 | 2016 | 2017 | 2018 | Since launch |
|------------------|-------|--------|--------|-------|-------|-------|------|-------|------|------|------|-------|--------------|
| Fund | -5.4 | -8.7 | -13.9 | -19.3 | -14.8 | -22.4 | -9.1 | -10.1 | 2.1 | -9.2 | 33.8 | -21.7 | 32.0 |
| Benchmark | -7.0 | -9.6 | -13.6 | -17.1 | -5.5 | -15.0 | -6.5 | -8.4 | -4.7 | 0.9 | 37.2 | -20.5 | 37.3 |

Sector allocation**

| | |
|------------------------|-------|
| Information Technology | 26.4% |
| Consumer Discretionary | 14.3% |
| Industrials | 12.3% |
| Materials | 12.0% |
| Communication Services | 6.5% |
| Financials | 6.4% |
| Health Care | 4.8% |
| Consumer Staples | 4.1% |
| Energy | 3.2% |
| Utilities | 1.5% |
| Real Estate | 0.0% |
| Cash | 8.7% |

Market capitalization allocation**

| | |
|------------------------|-------|
| Large Cap: (USD > 10B) | 51.5% |
| Mid Cap: (USD 2-10B) | 25.5% |
| Small Cap: (USD <2B) | 14.4% |
| Cash | 8.7% |

Top ten holdings

| Holdings | Country | Sector | Fund (%) | Benchmark (%) |
|---|---------|------------------------|--------------|---------------|
| Samsung Electronics Co., Ltd. | Korea | Information Technology | 9.0% | 20.8% |
| SK hynix Inc | Korea | Information Technology | 8.6% | 4.3% |
| KB Financial Group Inc. | Korea | Financials | 3.9% | 1.4% |
| SK Telecom Co., Ltd. | Korea | Communication Services | 3.8% | 1.5% |
| LG Chem Ltd. | Korea | Materials | 3.6% | 1.8% |
| Samsung SDI Co., Ltd | Korea | Information Technology | 3.2% | 1.3% |
| KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO., LTD. | Korea | Industrials | 3.2% | 0.6% |
| SK Innovation Co., Ltd | Korea | Energy | 3.2% | 1.2% |
| CJ ENM Co., Ltd. | Korea | Consumer Discretionary | 3.0% | 0.0% |
| SKC KOLON PI INC | Korea | Materials | 2.9% | 0.0% |
| Total | | | 44.5% | 33.0% |

Fund manager's report#

KOSPI saw a correction in July. The cause of correction came from ongoing macro uncertainties, US-China trade war re-escalated and Korea's conflict with Japan adding further noise. Recent firing of ballistic missiles from North Korea also shows geopolitical tensions are a risk. Export growth has been weaker and also contributed to the correction. Technology sector, including those in 5G industries, appreciated despite the market correction. In terms of outlook, macro uncertainties are likely to dampen near term market sentiment.

Source: FactSet, Bloomberg and Mirae Asset data as of 31 July 2019. 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: KOSPI Index. The benchmark is a price return index that does not include reinvestment of dividends/income.

▼ Risk statistics: Data are calculated by monthly performance for the last 5 years. For the fund with less than 5 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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