

Asian Equity Markets – a Nuanced Approach to Generating Alpha

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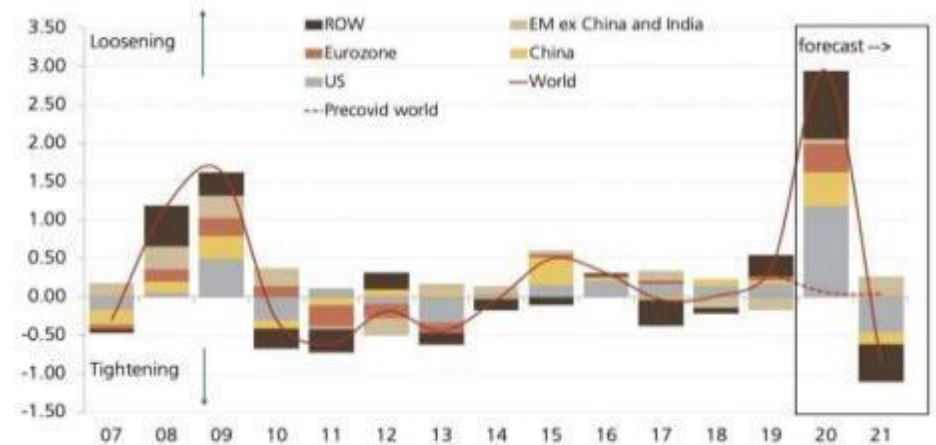
January 2022

1. Market Outlook

Market Overview

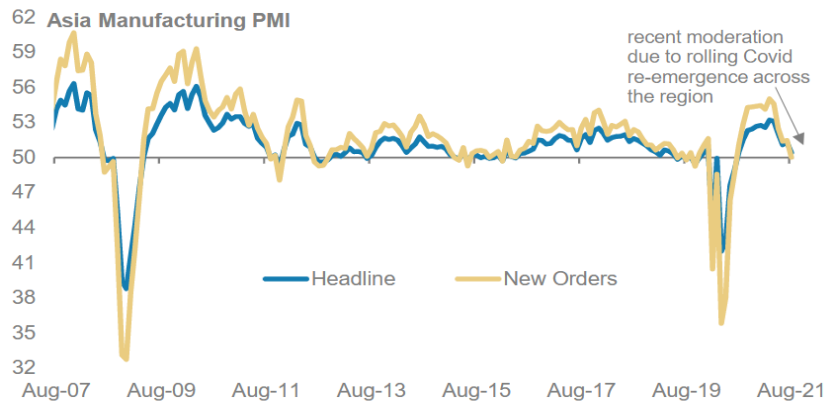
- A rollercoaster 2021-Biden victory and successful vaccine gives way to highly contagious Delta variant & China's regulation of internet monopolies
- Record stimulus in 2020 by governments 5%-20% of GDP. Household savings record high, will get spent as Delta recedes and shortage of goods eases.
- **Unanchored inflationary expectations near term and Deflation in the medium term is the key challenge for policymakers**
- Rise in bond yields post taper unlikely to cause a sell off like 2013

Global Fiscal Stimulus Most Expansive Since 2009



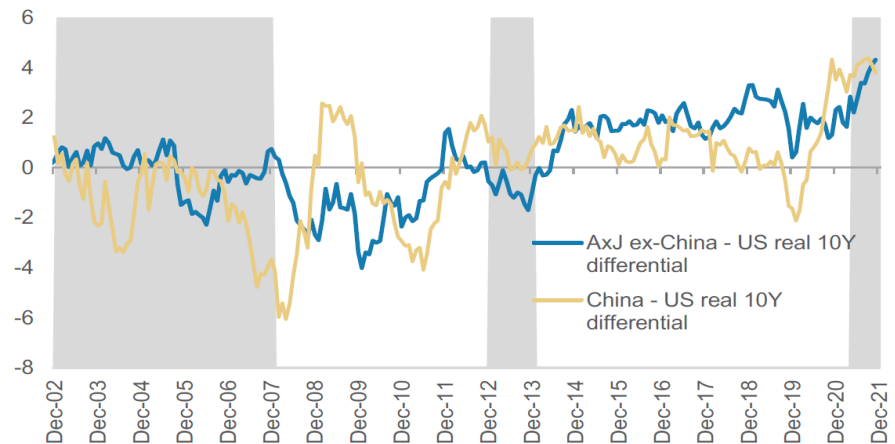
Source: UBS, Haver, European commission, April 2020

Delta Variant impacted Asian Recovery & Supply chains



Source: Haver Analytics, Markit, Morgan Stanley, August 2021

Asia Has Healthier Real Rate Differential Buffer Now vs. 2013

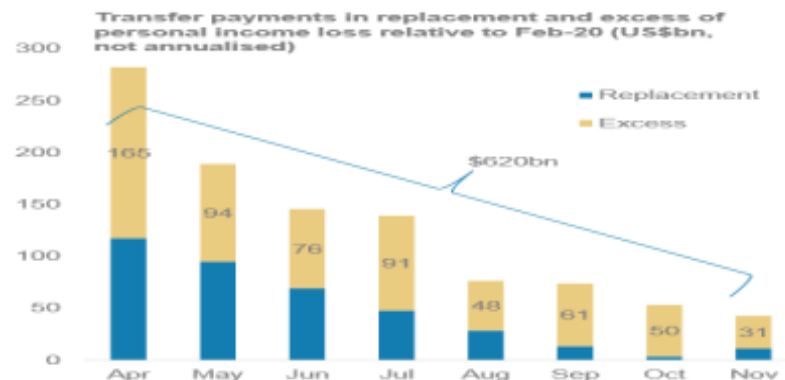


Source: CEIC, Morgan Stanley Research, January 2022

Coronavirus – Road to Normalisation

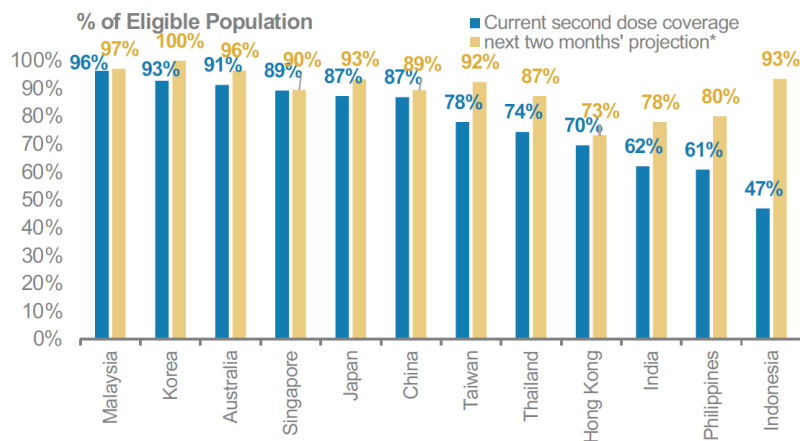
- Cash handouts in US exceed the income loss, strong equities create positive wealth effect
- Increasing vaccination % will give governments confidence to live with the virus
- Omicron more contagious but lower % of hospitalizations/deaths, pandemic becomes endemic!
- Signs of investment cycle pick up in US and Asia as corporates boost capacity to alleviate shortages

US Transfer Payments Exceed Income Losses by USD 620 billion



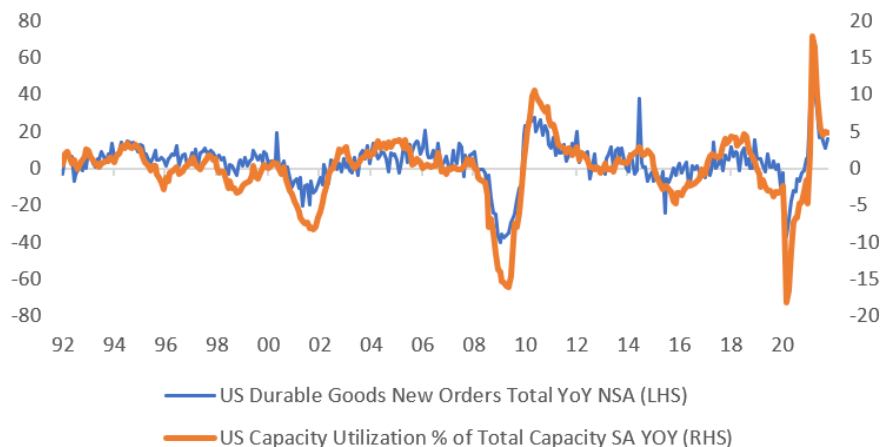
Source: BEA, Haver Analytics, October 2020

Vaccination is Key for Reopening



Source: Our World in Data, CEIC, Morgan Stanley Research, January 2022

US Capex Recovery – Strongest in 3 Decades

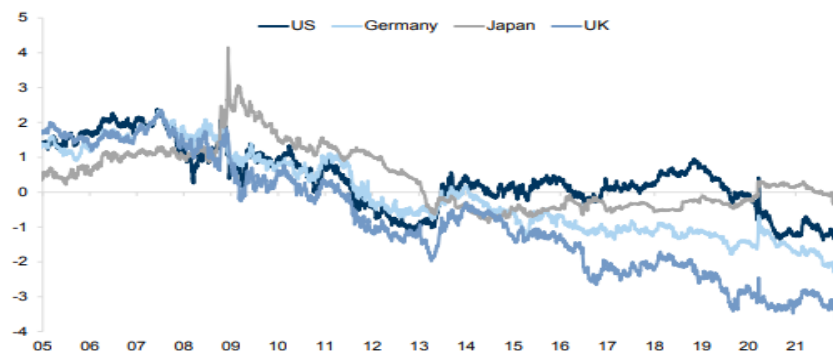


Source: Bloomberg, Jefferies, January 2022

Negative Real Yields Will Drive Higher Allocation to Equities

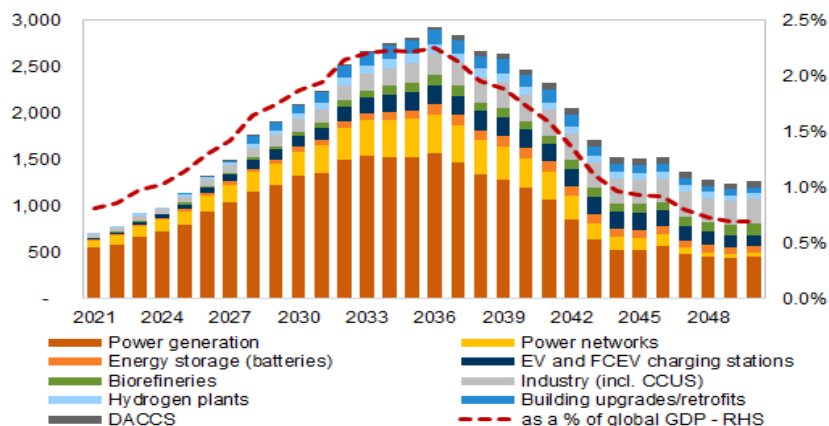
- Negative real yields will lead flows out of bonds to equities, ERP equally important valuation tool
- Policymakers deliberately behind the curve to kickstart investment cycle and boost nominal GDP growth
- ESG focus, upgradation of legacy infrastructure will lead to near doubling of 2016-20 capex spends
- Key risks- Early withdrawal of support from Central banks/Governments on Inflation scare

10 Year Real Yields Continue to Be Negative Across Key Regions



Source: Bloomberg, October 2021

Green Capex Investments Needed for Net Zero by 2050



Source: Goldman Sachs Investment Research, September 2021

Market Implied Equity Risk Premium (%) Indicate Favourable Risk Reward



Source: Goldman Sachs Investment Research, October 2021

China Regulatory Reset- Heavy lifting behind us!

- Data security, supply chain self-sufficiency, and social equality key medium term priorities
- Bulk of the regulatory measures for internet and property sector announced
- Economy to improve slowly in 2022; monetary policy neutral to dovish
- Easing of zero Covid policy, stabilization of property demand would be key triggers

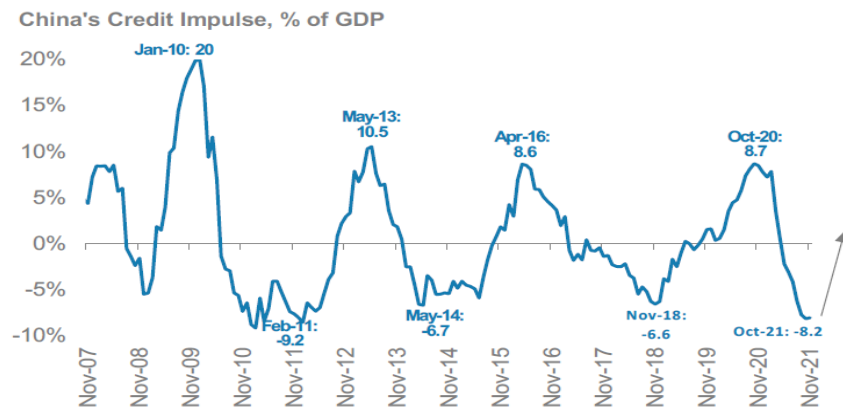
Four key areas of policy focus

Policy Goal: To Balance Growth and Safety

Social Risks	<ul style="list-style-type: none"> • Tech giants: Tackle rising tensions of social inequality • Education: Ease parents' burden associated with children's education expenses and time • Housing: Meet living demands of urban dwellers • Healthcare: Enhance elderly care and reduce medical costs • Insurance and Pension: Reduce household's precautionary savings
National Security Risks	<ul style="list-style-type: none"> • ADR & overseas listings: Reduce national security risks, particularly for overseas listing of data-rich tech companies, and enhance monitoring of data flows • Semiconductors: Enhance self-sufficiency • Software: Strengthen cybersecurity
Financial Risks	<ul style="list-style-type: none"> • Fintech: Curb regulatory arbitrage and financial stability risks • Capital flows: Promote RMB asset internationalization
Environmental Risks	<ul style="list-style-type: none"> • Decarbonization: Reach peak emissions by 2030 and carbon neutrality by 2060

Source: Government announcement, August 2021

China's Credit Impulse Has Troughed, to Improve in 2022



Source: CEIC, Morgan Stanley Research December 2021

Pick Up in Mortgage Loans as With Minor Policy Relaxation

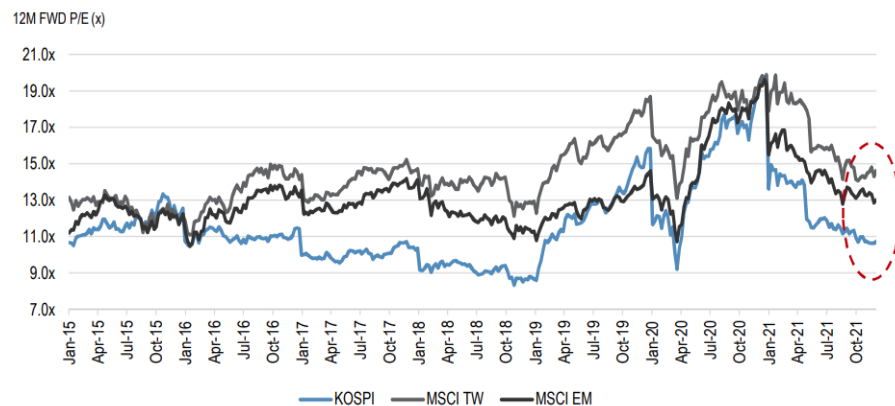


Source: PBOC, Jefferies November 2021

South Korea and Taiwan

- High performance computing, supply discipline leads to favorable dynamics for foundry and memory sector
- Taiwan seeing relatively expensive valuations – Mediatek and TSMC are key exposures
- Improved shareholder focus in Korea, but yet to be rewarded in valuations
- Exposure to Korean semis, autos, EV battery makers, and financials
- MSCI Taiwan outperformed MSCI Korea by 37% in 2021 on back of financials and technology stocks

Valuations in Korea Are Favourable Compared to Peers



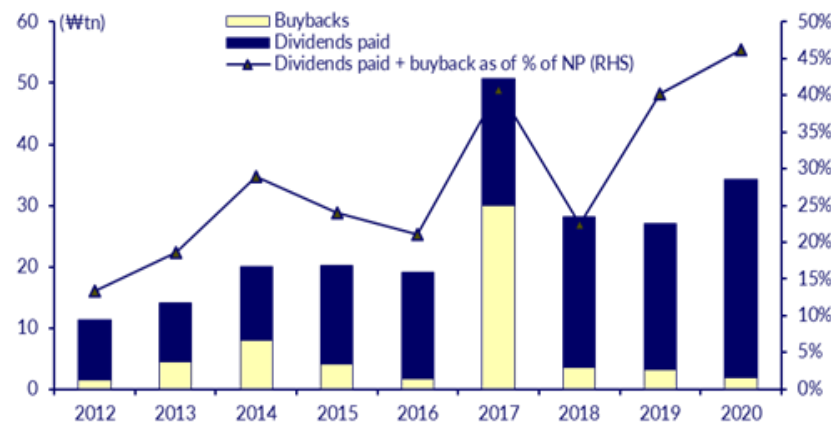
Source: JP Morgan, December 2021

Global Trade Continues to Be Strong



Source: Haver Analytics, Morgan Stanley Research, January 2022

MSCI Korea Total Shareholder Return Trend



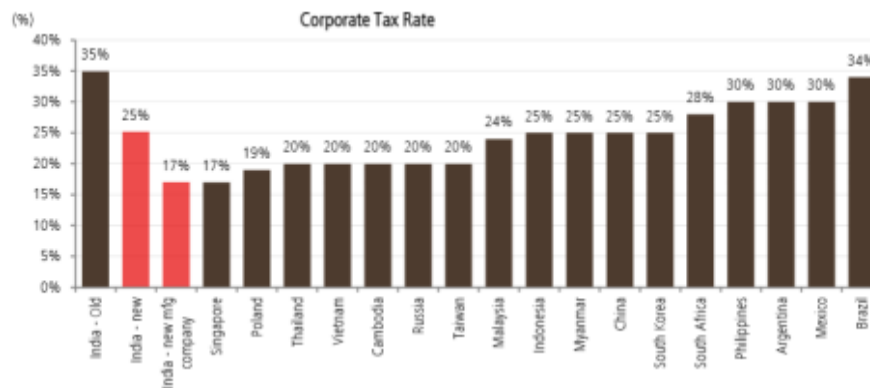
Source: Bloomberg, CLSA, May 2021

India: Priorities for Modi Government

Key focus areas

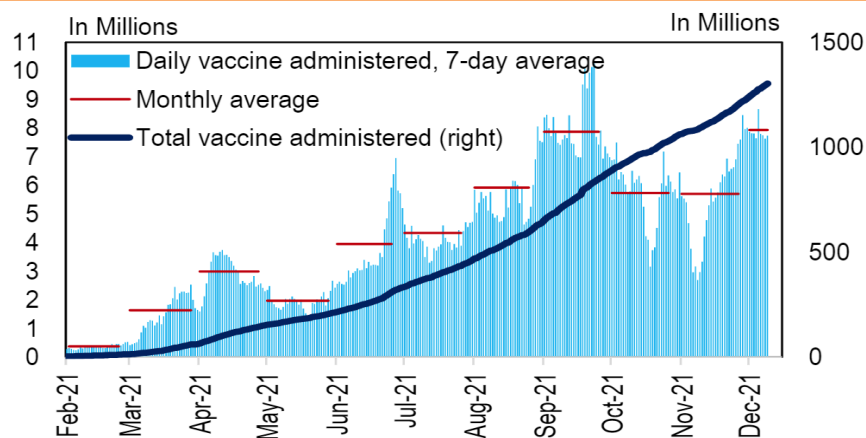
- Lift the investment cycle—opening coal, defense & regional airports for private investments
- Boost domestic manufacturing; incentives of 4-8% of sales for electronics, chemicals and batteries
- **Result:** Despite COVID, FDI in India was USD 64 billion in 2020, nearly 2.5% of GDP. China in 2000s received 3-4% of GDP as annual FDI
- Covid- Over 1.4 billion vaccines have been administered and vaccination rates remain high at 6-8 million a day
- Administration more focused on localized lockdowns in case of no availability of hospital beds/ ICUs

India's Tax Rate for New Manufacturers Now Lowest Among Peers



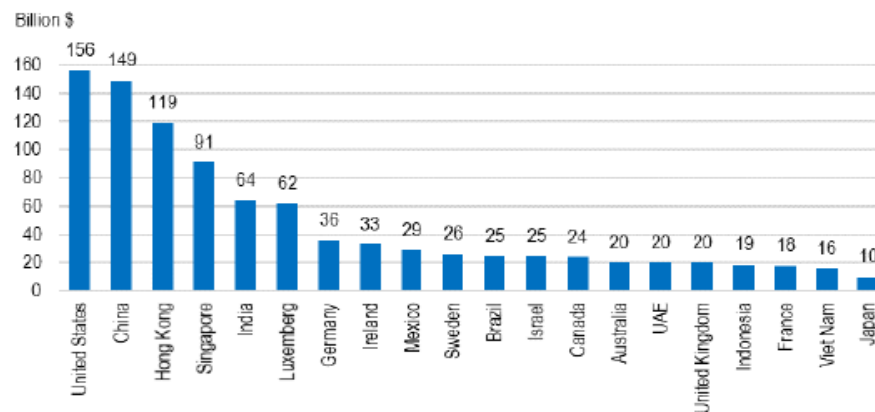
Source: UBS, September 2019

COVID Vaccination Remains High



Source: Ministry of Health, GOI, December 2021

India Was the 5th Largest FDI Recipient in 2020

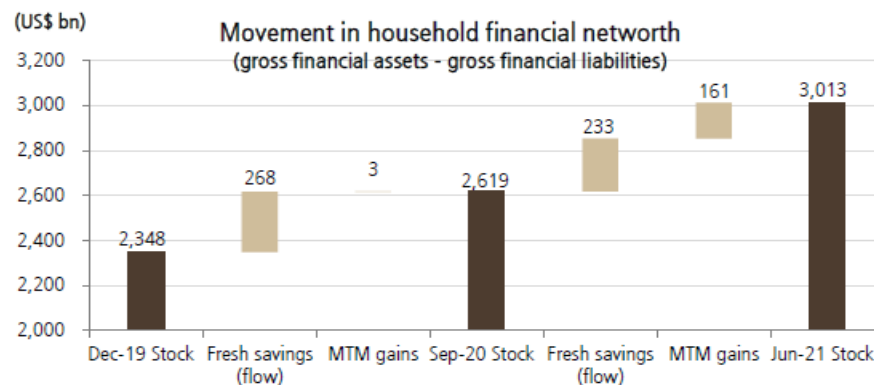


Source: UNCTAD, Investec Securities, August 2021

India: Well Positioned for Economic Recovery

- 2015-19 saw economic disruption from demonetization, GST implementation and clean up of prior cycle corporate debt
- Benefits of huge digitization, infrastructure like roads, electrification are yet to felt
- Low level of households leverage at 18%, wealth accretion of nearly 30% since Dec'19 to ensure quick recovery in late 21/22
- Initial signs visible in uptick in property registrations, willingness to purchase autos & consumer durables
- Despite strong relative performance, low corporate profit/GDP sets the backdrop for strong operating leverage

Household Net Worth up 30% Or USD 665bn Since Dec 2019



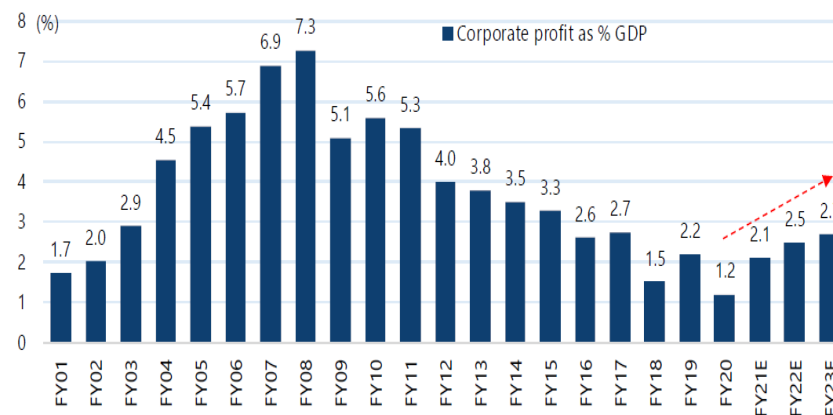
Source: RBI, UBS Evidence Lab, September 2021

Home Affordability at 2 Decade High; COVID Catalyst for Purchase



Source: SBI, Jefferies, October 2020

Corporate Profits as % of GDP

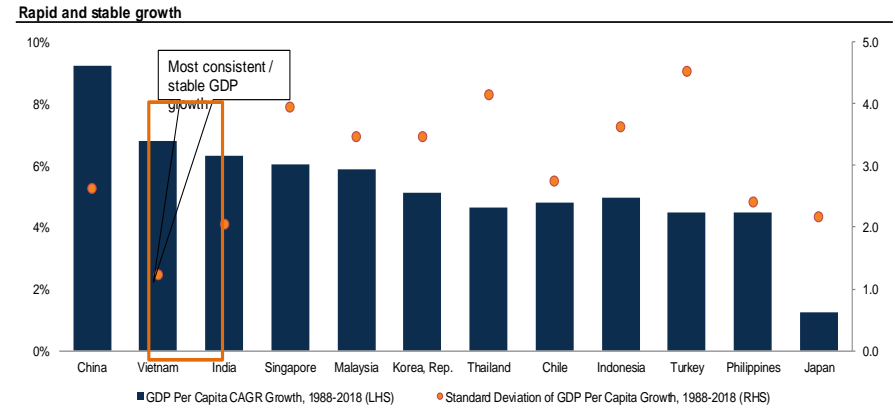


Source: Bloomberg, Jefferies India, September 2021

ASEAN: Vietnam Stands Out

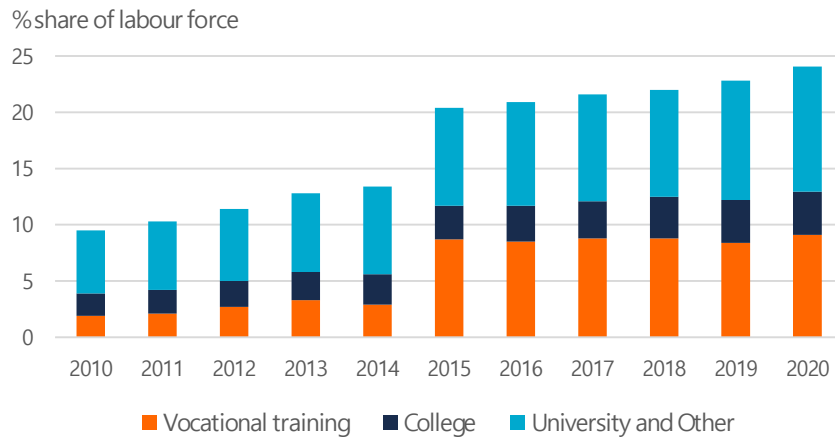
- Vietnam is an off-benchmark play with favorable demographics, young skilled population, and low household debt
- Robust growth boosting job creation and income growth, to benefit from US China trade tensions
- Stock idea—Techcombank, leading consumer bank in Vietnam, has growth assets at 17% for last 5 years, ROE of 17%. Trades at 8x Dec 22 earnings & 1.2x CY22 Price/book
- Stock idea—PNJ, leading jewelery retailer in Vietnam benefiting from consumer upgrade and market share gains from unorganized sector. Trades at 12x CY22 earnings for 20% + growth

Vietnam – Rapid and Stable Growth



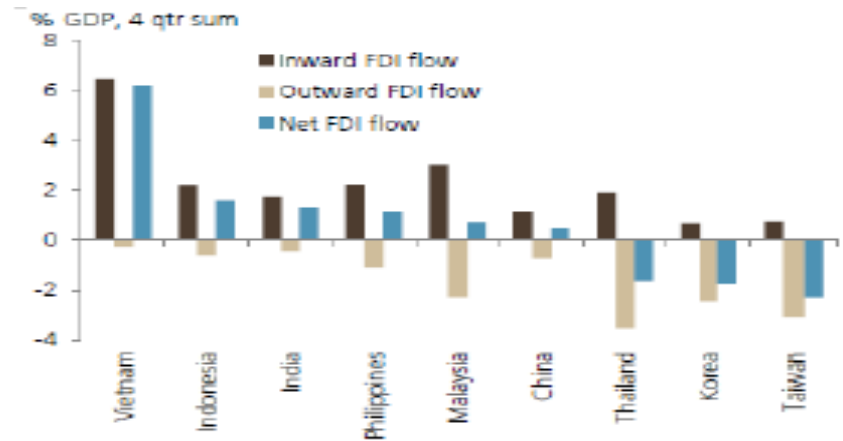
Source: World Bank, Mirae Asset Global Investments (November 2019)

Vietnam – Young and Growing Skilled Talent Pool



Source: General Statistics Office of Vietnam, December 2021

Most Popular Destination for FDI in Asia



Source: CEIC, UBS, November 2020

2. Investment Themes

Multi-Year Themes in Asia

Targeting 50% of the World's Population



Asia Internet—China; Quality Growth Ahead

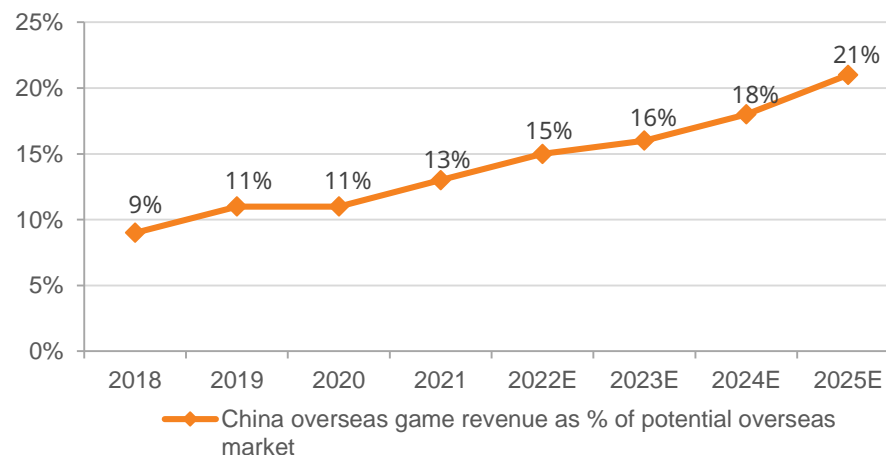
- China Internet sector has de-rated massively in 2021; an unprecedented year of internet regulations that affected operation and market practices of large internet platforms
- Valuation has troughed and sector rerating on earnings improvement and less regulation is expected in 2022
- **Quality growth:** Most of internet companies will strive to strike a balance between contributing to common-prosperity initiatives and delivering fundamental growth. Improving shareholder return will be another focus, through likely increased dividend payout
- **Global expansion:** Domestic revenue growth estimated to decelerate across sectors as secular growth over past decade has now reach a ceiling; Chinese internet companies continue to expand to overseas market

KWED Corrected More Than 60% From Peak-Level



Source: Bloomberg, Jefferies, January 2022

Strong Overseas Revenue Growth for China Online Games



Source: CNG, Newzoo, Credit Suisse, January 2022

Asia Internet—China; New Trends and Continuous Innovation

- **New technology trends:** Emerging trends including autonomous driving (Smart Vehicle, Robotaxi/Autonomous Trucks), enterprise services, Metaverse/Web3.0) will bend the medium to long-term growth drivers for China Internet companies
- **Innovation the key differentiator:** As a result of a fairer and more orderly competitive landscape, companies without technology innovation may struggle to survive, especially if capital funding dries up
- Continued technology innovation and product enhancement will distinguish companies that are pioneers from those that are followers; Elevated R&D expenses are expected in the next few years within the industry

R&D Expenses Growth to Accelerate Into FY22

Baidu R&D expense estimates



Source: Company data, Citi Research, January 2022

China Internet Companies Are Well-Positioned for Trends Like Metaverse

Tencent's exposure in Metaverse

Category	Sub-category	Associated products, businesses or companies
Hardware		
Infrastructure	Computing	Tencent Cloud
	VR/AR technologies	Tencent Cloud
Software		
Social	Social network	WeChat, Reddit, Houseparty
	Live-streaming	Huya, Douyu, Discord, VooV, Tencent Meeting
Games	Game engines	Epic Games, Roblox
	PC	LoL, Moonlight Blade, Fortnite, Roblox
	Mobile	Supercell, HoK, Call of Duty Mobile
	UGC	Roblox
Other digital content		
TME, Spotify, China Literature, Byju's		
Lifestyle services	Online payment	WeChat Pay, WeChat Mini Programs, SeaMoney, Paystack
	Financial services	WeChat Pay, WeChat Mini Programs, SeaMoney, Paystack
	Ecommerce	JD, PDD, Meituan, Shopee, GoJek, Flipkart, Farfetch
Cloud services	Cloud computing	Tencent Cloud
	Storage	Tencent Cloud
	AI	Tencent Cloud

Source: Company reports, News reports, Citi Research, January 2022

India Internet: Value Creation Likely for the Next Decade

Comparing India with China, Indonesia and US

	China	India	Indonesia	US
Population (mn)	1,440	1,366	272	330
Population mix				
- Boomers	23%	13%	14%	28%
- Gen X	25%	18%	21%	20%
- Millennials	23%	24%	23%	21%
- Gen Z	24%	36%	34%	26%
- Gen Alpha	6%	8%	9%	6%
E-commerce GMV (\$bn)	1,974	33	32	802
Digital ad spends (\$bn)	53	7	2	117
No. of ecom shoppers (mn)	803	151	168	50
Social media users (mn)	1,040	400	160	230

Generation Alpha (born 2017-present, current age 3); Generation Z or Centennials (born 1996-2016, current age 4-24); Generation Y or Millennials (born 1981-1995, current age 39-25)

- India internet sector is at an inflexion point to witness hyper-growth in the coming years with tech companies steadily disrupting the traditional services
- A supportive government, tech savvy young population (60%+ of Indians below 35 years), ongoing digitisation of SMEs and a well-funded PE/VC ecosystem, suggest that the stars are aligned to create investor value in the coming decade
- The majority of tech-cos models are focused on the top 100million affluent users. These are now expanding to cater to next 100-200 million as credit availability is helping drive usage

E-commerce: USD 107billion by 2025E (27% 2020-25E CAGR)

- Total e-commerce industry will grow to USD 107billion by 2025E from USD 33billion in 2020, with a CAGR of 27%. We expect E-commerce to be the third largest online vertical following FinTech (USD 300billion) and Logistics (USD 160billion)

India Key Internet Vertical TAM (Total Addressable Market)

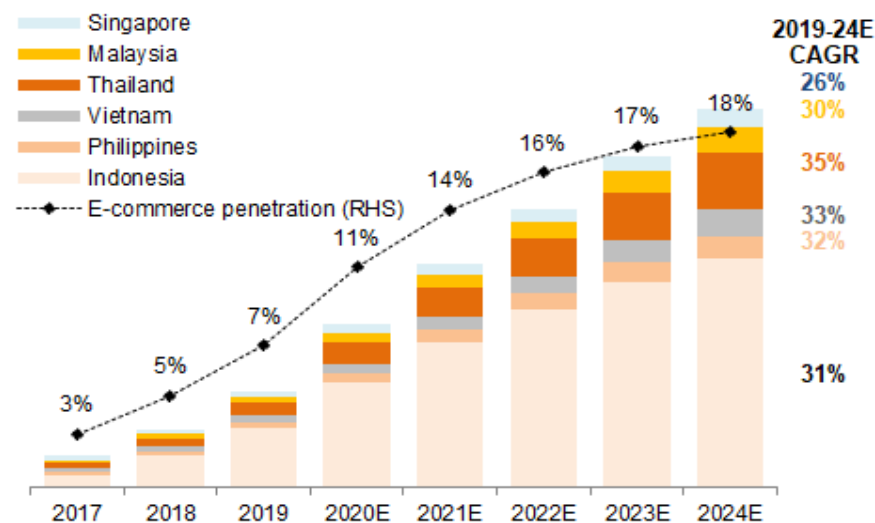
	Commerce		Classifieds		Mobility		Travel		Fintech		Logistics		Streaming		Food-tech	
	2020	2025E	2020	2025E	2020	2025E	2020	2025E	2020	2025E	2020	2025E	2020	2025E	2020E	2025E
Size of the mkt	\$33bn	\$107bn	\$0.9bn	\$1.8bn	\$10bn	\$35bn	\$45bn	\$93bn	\$80bn	\$300bn	\$99bn	\$160bn	\$3.2bn	\$9bn	\$4.7bn	\$18.5bn
% CAGR 2020-25E	27%		16%		28%		16%		40%		10%		24%		32%	
Penetration	4%		Jobs:60-65%; RE:<20%		3-5%		Air:50%; Hotels:20%		NA		NA		29%*		7%	
Positives	Rising comfort		Profitable		Consolidated mkt		Transparency		Good traction		Strong demand		Mass appeal		Improving margin	
Issues	Unit economics		Stagnating		Regulation		Low entry barriers		Competitive		Fragmented mkt		Low yields		Amazon entry risk	

Source: BofA Research, January 2021

Asia Internet—ASEAN; Ample Opportunities

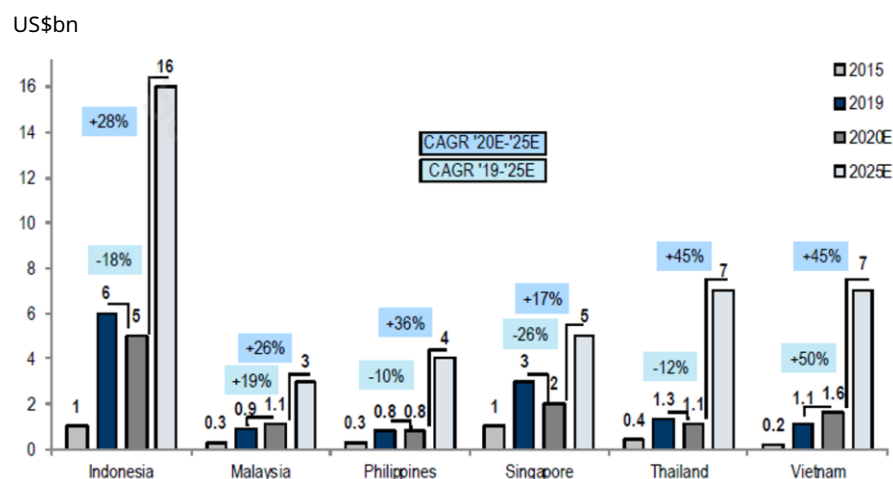
- Attractive growth opportunities ahead: The region is one of the fastest growing markets in the world, with an average nominal GDP growth of ~5% over 2015-19, 2pp higher than the global average. The total size of the economy was ~USD 3trillion in 2020.
- Continuously moving towards online: we estimate that e-commerce and online game verticals will reach USD 9.1billion and USD 176billion (incl. Taiwan) by 2024E. Food delivery will also be a key vertical to watch

E-commerce Industry Growth by Countries



Source: Euromonitor, Mirae Asset Global Investments

ASEAN Transport & Food GMV Breakdown by Countries



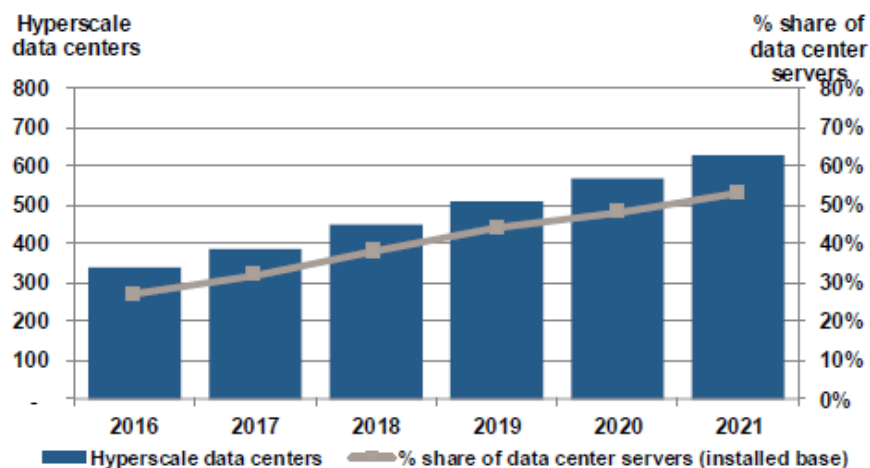
Source: Google, Temasek, Bain & Co, Credit Suisse Research

Long-Term Computation Demand

Cloud migration fuel hyperscale data center growth

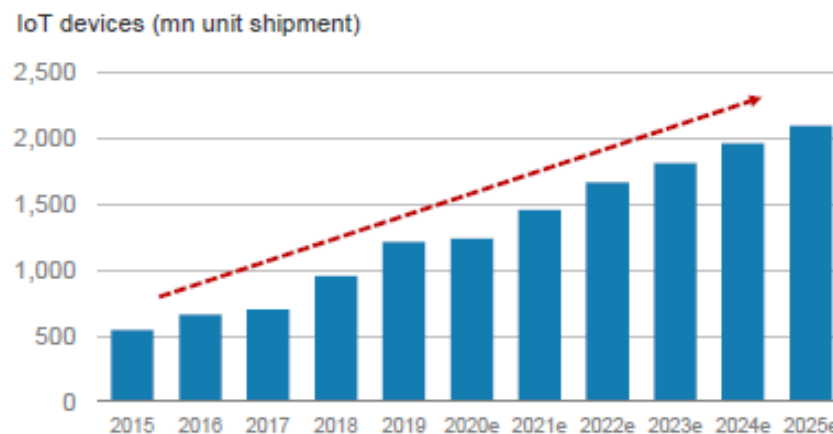
- Enterprise continue to migrate more workload to hyperscale data centres; Hyperscale data centre's % share of server shipment increased from under 30% in 2016 to over 50% this year
- Exponential growth of data requires drive computation demand as more computing power is required to process and analyse those data; IDC project the amount of digital data generated to grow from 33 zettabytes in 2018 to 175 zettabytes in 2025
- Latest IDC 'Worldwide Semiannual Internet of Things Spending Guide' indicates gradual growth of IoT market between 2021 to 2025; Expected to reach \$437bn by 2025 with 12.1% CAGR
- Key stock ideas—Samsung Electronics, TSMC & Mediatek

Cloud Migration Remains Strong



Source: Credit Suisse, 2021

Number of IoT Devices Globally Continue to Increase

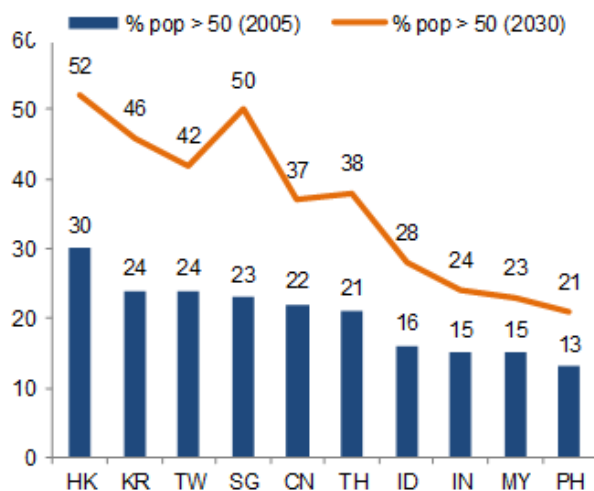


Source: MS, IDC, April 2021

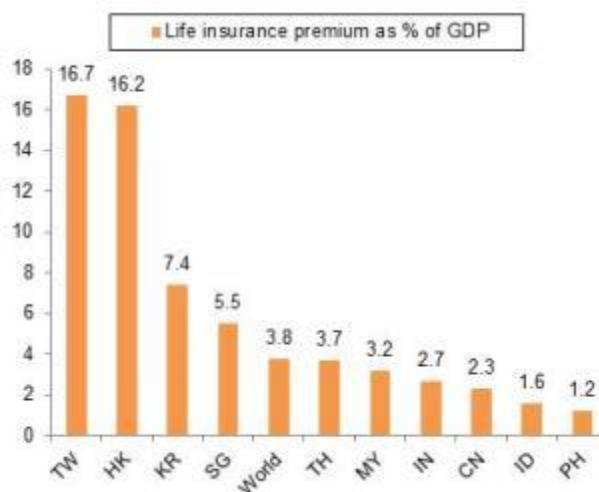
Insurance—An Under-Penetrated Market in Asia

- Rising income, growing middle class and an ageing population** present huge opportunities for Asian life insurance industry
 - More than a third of population in Asia would be above 50 years of age by 2030 (from nearly fifth now)
- Insurance penetration remains very low across most Asian countries with huge protection gap estimated at USD 49 trillion translating into new annual life premiums of USD 145 billion
 - China and India remains the most underpenetrated markets with only 8-12% of country's insurance needs covered
 - China insurance further helped by additional government initiatives

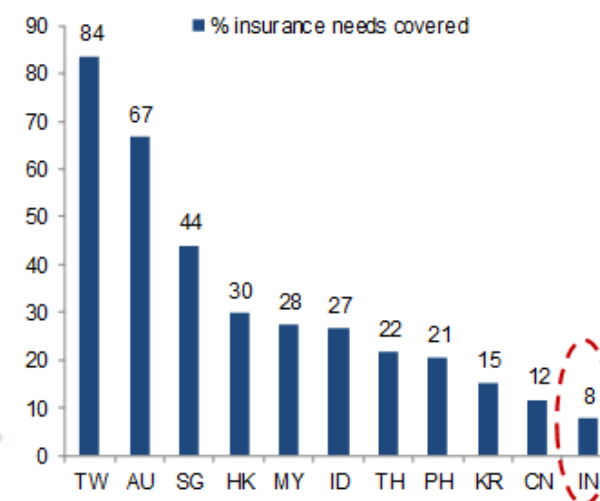
Population Will Age in the Next 15 Years...



...While Insurance Penetration Remains Low



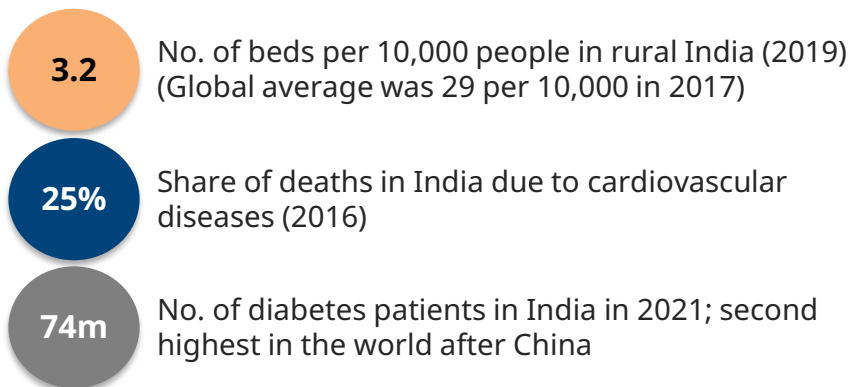
...and Huge Protection Gap



Source: Swiss Re Protection Gap report, Credit Suisse, July 2020

Asian Healthcare in Numbers

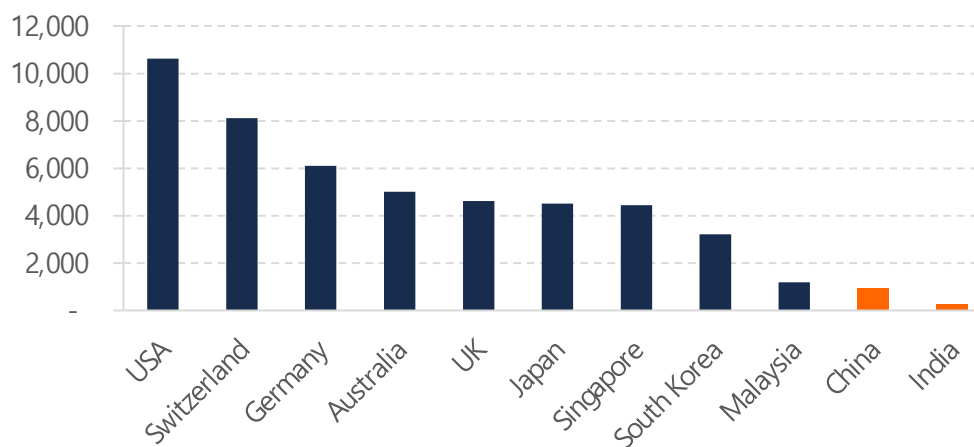
India in Numbers



China in Numbers



Asia - Low Healthcare Expenditure per Capita (2018)

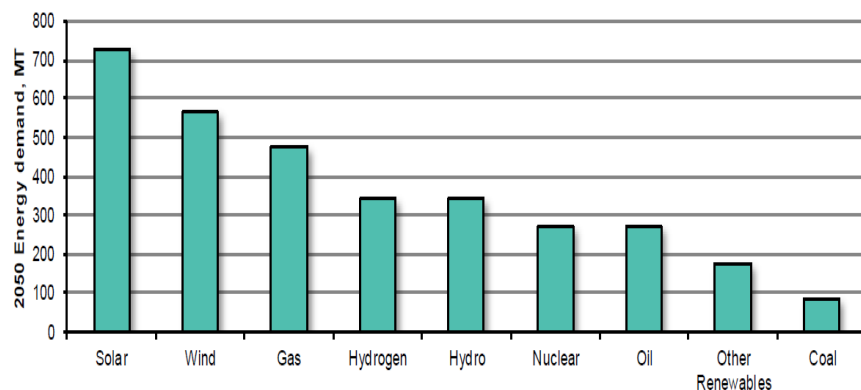


Source: National Center for Biotechnology Information, DiabetesAtlas.org, Chinese Center for Disease Control and Prevention, WHO, Mirae Asset Global Investments, 2018

Environment—A Move towards a Carbon Net Neutral World

- China joins UK, France, Canada, and Germany to turn carbon neutral before 2060
- China accounts for over 25% of global Greenhouse Gas emissions (~3x the EU and ~2x the US) and has targeted emissions to peak by 2030
- To reach net zero, China needs to lower its share of fossil fuels to 25% by 2050 from current 85% (same as US)
- Renewables such as solar, wind, and hydrogen to benefit; EVs is also a critical piece of the transition
- European stimulus in April 2020 provided a significant boost for EV adoption, electrified outsold diesel in September
- Our exposure is to EV battery plays like LG chemicals, BYD and Solar & Wind supply chain – Tongwei (polysilicon maker), Riye Heavy (wind equipment castings)

Solar and Wind to satisfy >50% of global energy demand by 2050



Source: BP, IEA, Bernstein September 2020

Key Climate-Related Targets in 14th Five-Year Plan

	13th FYP Achieved	14th FYP Target
Energy consumption per unit GDP	-17.9%	-13.5% from 2020 levels
Carbon dioxide emission per unit GDP	-18.8%	-18% from 2020 levels
Forest coverage	23.2% (as of 2019)	24.1%
Non-fossil sources as % of energy consumption	15.9%	20%

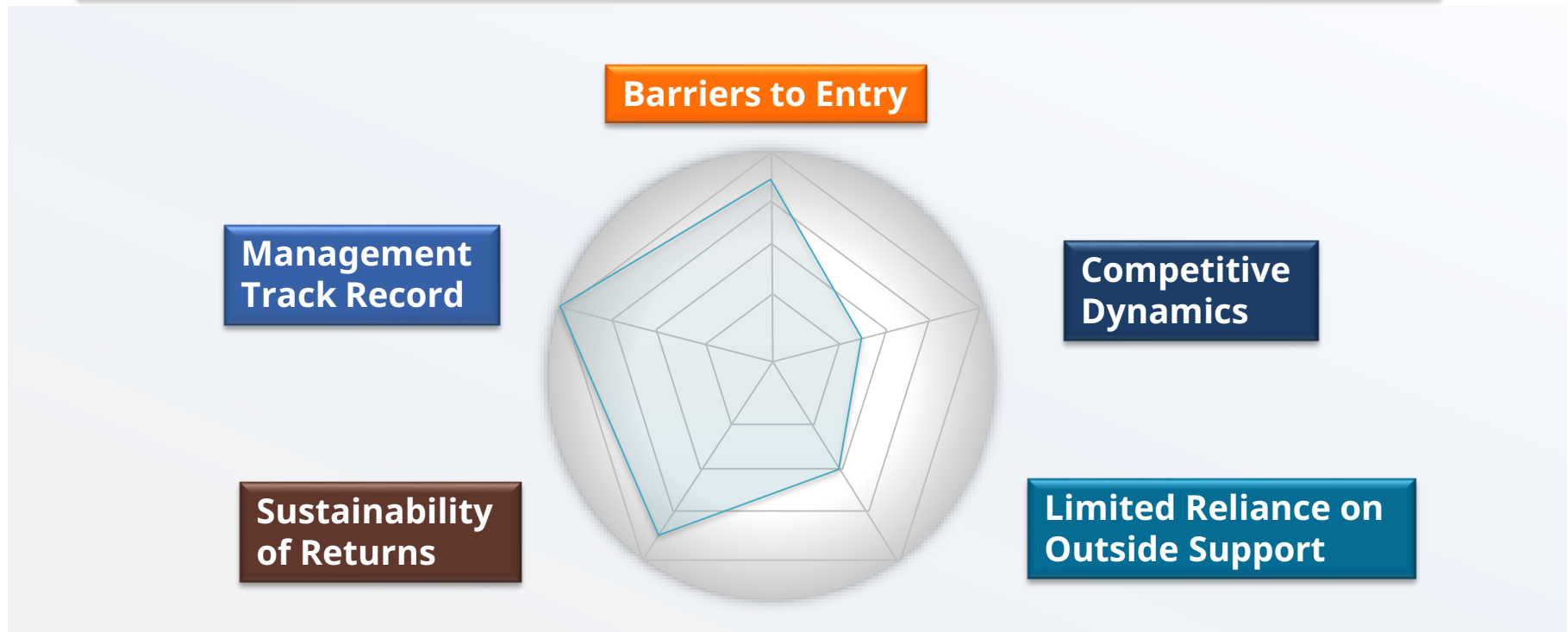
Source: Morgan Stanley, Mirae Asset Global Investments, 2021

3 . Investment Process

Blend of Established & Future Sector Leaders

- Generate consistent returns by investing in competitive businesses at reasonable valuations across Asia
- Fundamental investors with true understanding for the changing tastes and preferences of evolving Asian consumers
- Managing risk through identifying competitive business models, not 'benchmark-plus' investing

Competitiveness Scorecards – Methodically Identifying Winners



Benchmarks are Backward Looking

- China has increased its weighting in MSCI Asia ex Japan by almost 4x since 2000
- Healthcare, IT and insurance sectors have increased their weighting in the benchmark whilst telecoms, utilities have decreased dramatically
- China's GDP accounts for more than 60% of the region. Could it be a similar end game for the benchmark?

MSCI AC Asia ex Japan, weights by country (%)					
Country	Dec-00	Dec-05	Dec-10	Dec-15	Current
China	9.0	11.1	24.4	30.3	35.4
Hong Kong	26.1	14.8	11.4	12.6	11.2
India	10.3	8.6	11.3	9.9	10.0
Indonesia	1.1	2.0	3.2	2.9	2.5
Korea	12.7	27.1	19.5	17.7	16.4
Malaysia	8.8	4.2	4.0	3.7	2.8
Pakistan	0.4	0.4	0.0	0.0	0.1
Philippines	1.2	0.7	0.7	1.6	1.2
Singapore	12.2	7.5	6.9	5.1	4.1
Sri Lanka	0.0	0.0	0.0	0.0	0.0
Taiwan	16.1	21.0	16.2	13.8	13.5
Thailand	2.0	2.7	2.4	2.3	2.9

MSCI AC Asia ex Japan, weights by sector (%)					
Sector	Dec-00	Dec-05	Dec-10	Dec-15	Current
Financials	25.0	17.0	17.4	17.8	17.3
Consumer Discretionary	6.7	9.1	8.4	8.8	8.0
Consumer Staples	4.5	3.6	4.7	5.6	4.9
Diversified Financials	10.4	2.5	2.8	3.2	2.7
Energy	1.2	6.4	8.2	4.0	5.0
Health Care	0.9	0.7	0.8	2.7	3.1
Industrials	10.1	11.0	11.0	8.7	6.9
Information Technology	17.0	24.5	18.0	23.5	29.6
Insurance	1.2	2.2	4.0	6.4	5.8
Materials	5.7	5.8	8.2	4.2	4.8
Real Estate	7.7	6.3	7.2	6.8	5.9
Telecommunication Services	13.9	7.4	5.8	6.3	4.3
Utilities	6.1	4.6	3.4	4.1	3.3

GDP breakdown by country (%)					
Country	Dec-00	Dec-05	Dec-10	Dec-15	Current
China	35.3	41.1	52.5	62.2	62.1
Hong Kong	5.0	3.2	2.0	1.7	1.7
India	13.9	14.8	14.8	11.6	12.4
Indonesia	5.2	5.5	6.5	4.8	4.6
Korea	16.3	16.0	9.5	7.7	7.6
Malaysia	2.9	2.6	2.2	1.7	1.6
Pakistan	2.3	2.1	1.5	1.5	1.4
Philippines	2.4	1.8	1.7	1.6	1.5
Singapore	2.8	2.3	2.0	1.7	1.6
Sri Lanka	0.6	0.5	0.5	0.4	0.4
Taiwan	9.6	6.7	3.9	2.9	2.8
Thailand	3.7	3.4	2.9	2.2	2.3

Source: MSCI, Mirae Asset Global Investments

ESG Investing at Mirae Asset

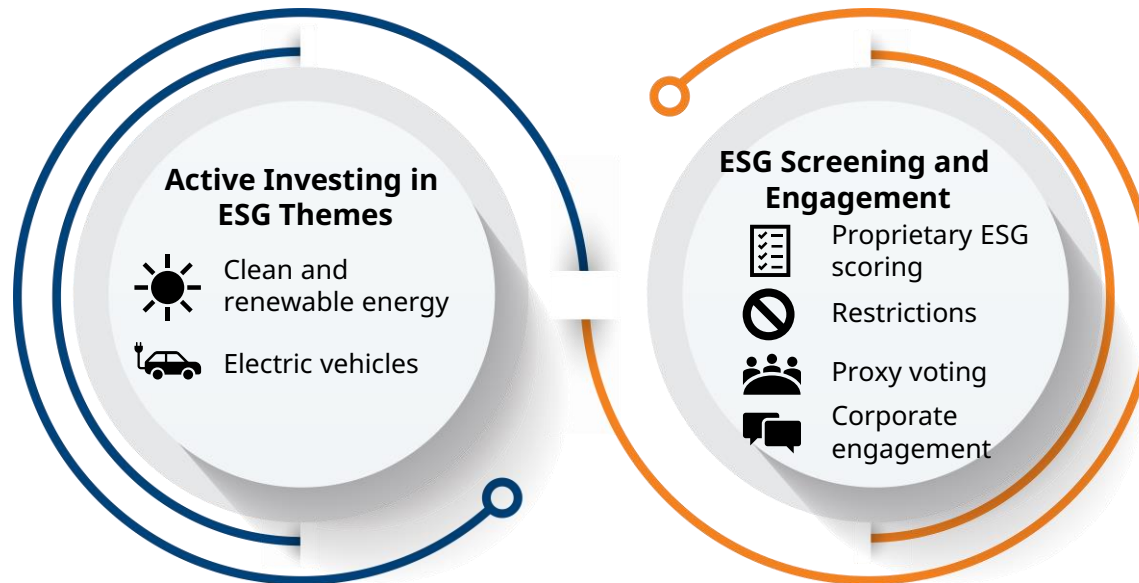
Our philosophy...

We believe that investing in companies with long-term, sustainable competitiveness best captures growth opportunities in any market. For companies to achieve sustainable competitiveness that translates to stable, long-term earnings growth, they must in turn practice good corporate governance and act as responsible members of our society.

...in practice

ESG investing is conducted through a two-pronged approach:

Through **actively investing in ESG themes** we direct capital to companies that have positive impacts on the environment and the society.



Through conducting **ESG screening and engagement**, we adapt our portfolios to be more ESG-friendly by restraining from investing in sectors of negative ESG impacts, but also encourage ESG poor companies to improve for long-term business resilience and value creation.

4. Fund Information

Mirae Asset Asia Sector Leader Equity Fund

'Sector Leader' – Current and Future Industry Leaders

- Focus on existing and emerging industry leaders with sustainable and competitive business models and strong execution

Bottom up, High Conviction Portfolio

- Concentrated 40- to 50- stock portfolio, balancing conviction with diversification
- Team-based investment approach supported by on-the-ground research throughout Asia
- Team conducts over 1,500 company meetings per year

Best-In-Class Risk-Return Profile

- Risk-aware process with focus on quality
- Upside / Downside capture at 102% / 91% since inception
- Top quartile performance, top quartile downside capture ratio, "best-in-class" risk-return

Source: Mirae Asset Global Investments, data as of 31 December 2021.

Source and copyright: Citywire. Rahul Chadha is [A] rated by Citywire for his rolling 3 year risk-adjusted performance, for the period from November 2018 to November 2021

Fund Information


Investment Region	Asia ex Japan
Lead Portfolio Manager	Rahul Chadha 
Co-Portfolio Manager	Phil S. Lee
Reference Benchmark	MSCI Asia ex Japan Index
Fund Inception	23 May 2012
Fund AUM	USD 260.75million

Fund Characteristics, 5-Year

Annualised volatility	17.53%
Beta	1.03
Annualised alpha	0.92%
Sharpe ratio	0.65
Tracking error	5.37%
Information ratio	0.17

Awards of Excellence

Awards and Ratings

Investment Week	Investment Week's Specialist Investment Award 2017 - Emerging Markets Regional (Equity) category Mirae Asset Asia Sector Leader Equity Fund	
Citywire Asia	2016 Citywire Hong Kong Group Award: Equity- India 2016 Citywire Singapore Group Award: Equity- India 2017 Citywire Hong Kong Group Award: Equity- India 2017 Citywire Singapore Group Award: Equity- India 2018 Citywire Hong Kong Group Award: Equity- India 2018 Citywire Hong Kong Group Award: Equity- Asia Pacific Ex Japan 2018 Citywire Singapore Group Award: Equity- India 2019 Citywire Hong Kong Group Award: Indian Equities	
Lipper	2015 Lipper Hong Kong Fund Awards - Best Fund over 3 years Equity Asia Pacific ex Jap Mirae Asset Asia Pacific Equity Fund Class A USD (LUX-Domiciled)	
Lipper	2015 Lipper US Fund Awards - Best Fund over 3 years Equity Pacific ex Japan Mirae Asset Asia Fund Class I (US-Domiciled)*	
Asian Private Banker	2016 Asian Private Banker Asset Management Awards for Excellence Best Fund Provider – Global Emerging Market Equity	
Fund Selector	Funds Selector Asia Hong Kong 2016 - Gold Award (Mirae Asset Asia Pacific Equity)	

Data as of 30 November 2021.

*an equivalent fund vehicle of Mirae Asset Asia Sector Leader Equity Fund (Luxembourg domiciled)

Mirae Asset Asia Sector Leader Equity Fund



Fund Performance (Fund Level, gross of fees in USD), as of 31 December 2021



	Cumulative Returns (Fund level, gross of fees in USD)						
	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Since Inception
Fund	-3.09%	-6.81%	0.72%	0.72%	33.40%	63.88%	90.69%
Benchmark	-1.18%	-10.30%	-4.46%	-4.46%	19.77%	41.94%	73.20%
Excess Return	-1.90%	3.50%	5.18%	5.18%	13.63%	21.94%	17.49%

	Calendar Year Returns (Fund level, gross of fees in USD)							
	2013	2014	2015	2016	2017	2018	2019	2020
Fund	17.39%	11.81%	-2.58%	-3.12%	50.63%	-22.75%	22.85%	32.44%
Benchmark	3.33%	5.11%	-8.90%	5.76%	42.08%	-14.12%	18.52%	25.36%
Excess Return	14.06%	6.70%	6.32%	-8.88%	8.55%	-8.63%	4.33%	7.08%

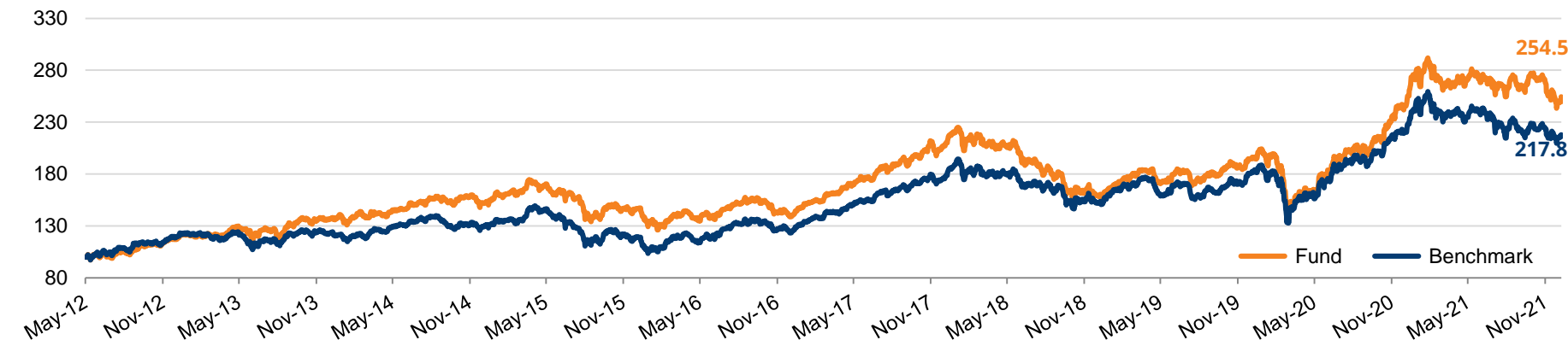
Data as of 31 December 2021. Source: Mirae Asset Global Investments, Morningstar, Bloomberg. Date of fund inception: 23 May 2012. The performance figures shown are fund level returns of the Mirae Asset Asia Sector Leader Equity Fund (the "Fund"), gross of fees in USD with dividends reinvested. The gross asset value per share of the Fund (at fund level) is calculated by using the total gross asset value of the Fund divided by the total number of units issued by the Fund and is represented in the reference currency of the Fund (i.e. US dollars). Modified dietz (cash flow at start of day) methodology is used for gross of fee performance. The benchmark is MSCI AC Asia Ex Japan Index (Gross). The Class I-USD, J-JPY, K-USD, N-AUD, R-EUR, R-GBP, R-USD and Z-GBP of the Fund have earned Morningstar 4-star as of 30 November 2021.

Mirae Asset Asia Sector Leader Equity Fund



Fund Performance (Fund Level, net of fees in USD), as of 31 December 2021

Rebased to 100




	Cumulative Returns (Fund level, net of fees in USD)						
	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Since Inception
Fund	-3.34%	-7.32%	-0.31%	-0.31%	58.67%	80.50%	154.50%
Benchmark	-1.18%	-10.30%	-4.46%	-4.46%	41.94%	73.20%	117.79%
Excess Return	-2.16%	2.98%	4.15%	4.15%	16.72%	7.30%	36.71%

	Calendar Year Returns (Fund level, net of fees in USD)							
	2013	2014	2015	2016	2017	2018	2019	2020
Fund	16.25%	10.79%	-3.79%	-4.21%	49.01%	-23.66%	21.57%	30.92%
Benchmark	3.33%	5.11%	-8.90%	5.76%	42.08%	-14.12%	18.52%	25.36%
Excess Return	12.91%	5.68%	5.11%	-9.97%	6.93%	-9.54%	3.06%	5.56%

Data as of 31 December 2021. Source: Mirae Asset Global Investments, Morningstar and Bloomberg. Date of fund inception: 23 May 2012. The performance figures shown are fund level returns of the Mirae Asset Asia Sector Leader Equity Fund (the "Fund"), net of fees, NAV to NAV, in USD with dividends reinvested. The benchmark is MSCI AC Asia Ex Japan Index (Gross). The net asset value per share of the Fund (at fund level) is calculated by using the total net asset value of the Fund divided by the total number of units issued by the Fund and is represented in the reference currency of the Fund (i.e. US dollars). The Class I-USD, J-JPY, K-USD, N-AUD, R-EUR, R-GBP, R-USD and Z-GBP of the Fund have earned Morningstar 4-star as of 31 October 2021.

Product Key Facts

Fund Information (as of 31 December 2021)

Name	Mirae Asset Asia Sector Leader Equity Fund
Benchmark	MSCI AC Asia ex Japan Index (Gross)
Domicile	Luxembourg (SICAV)
Fund AUM	USD 260.75 million
Inception	23 May 2012
Base Currency	USD
Additional Currency	EUR, GBP, CHF, AUD, JPY
Lead Portfolio Manager	Rahul Chadha 
Co-Portfolio Manager	Phil S. Lee
Assistant Portfolio Manager	Celia Qiu
Number of Holdings	54
ISIN #	I-USD: LU0336300420 A-USD: LU0336299408 R-USD: LU1211594061

Risk Statistics – 5 Years (as of 31 December 2021)

Annualised volatility	17.53%
Beta	1.03
Annualised Alpha	0.92%
Sharpe ratio	0.65
Tracking error	5.37%
Information ratio	0.17

Source: Mirae Asset Global Investments. Source and copyright: Citywire. Rahul Chadha is [A] rated by Citywire for his rolling 3 year risk-adjusted performance, for the period from November 2018 to November 2021

Asset Allocation (as of 31 December 2021)

Country	Fund (%)	Benchmark (%)	Difference (%)
China	26.32	36.95	-10.63
India	25.15	14.20	10.95
Korea	15.53	14.61	0.92
Hong Kong	7.35	6.92	0.43
Taiwan	7.12	18.35	-11.23
Vietnam	4.58	--	4.58
Singapore	4.01	3.02	0.99
Malaysia	3.32	1.58	1.74
United Kingdom	2.01	--	2.01
Indonesia	1.63	1.65	-0.02
Philippines	--	0.81	-0.81
Thailand	--	1.91	-1.91
Cash & Others	2.98	--	2.98
Total	100.00	100.00	--

Sector	Fund (%)	Benchmark (%)	Difference (%)
Consumer Discretionary	26.68	14.60	12.08
Financials	21.23	18.63	2.59
Information Technology	17.09	25.86	-8.76
Materials	7.97	5.24	2.73
Health Care	7.59	4.44	3.15
Communication Services	6.84	10.48	-3.63
Industrials	4.27	6.28	-2.01
Energy	2.69	2.89	-0.21
Consumer Staples	1.75	5.01	-3.26
Real Estate	0.90	3.72	-2.82
Utilities	--	2.84	-2.84
Cash and others	2.98	--	2.98
Total	100.00	100.00	--

Top Holdings

Securities	Country	Sector	Industry	Currency	Portfolio Weight (%)	Benchmark Weight (%)	Difference (%)
Samsung Electronics Co., Ltd.	Korea	Information Technology	Technology Hardware & Equipment	KRW	5.57	5.28	0.28
ICICI Bank Limited	India	Financials	Banks	INR	5.47	0.74	4.73
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	Semiconductors & Semiconductor Equipment	TWD	4.31	7.95	-3.63
Meituan Class B	China	Consumer Discretionary	Retailing	HKD	4.25	1.72	2.53
IHH Healthcare Bhd.	Malaysia	Health Care	Health Care Equipment & Services	MYR	3.32	0.04	3.28
Tencent Holdings Ltd.	China	Communication Services	Media & Entertainment	HKD	2.98	4.90	-1.92
MediaTek Inc	Taiwan	Information Technology	Semiconductors & Semiconductor Equipment	TWD	2.80	0.94	1.86
Reliance Industries Limited	India	Energy	Energy	INR	2.69	1.32	1.37
Narayana Hrudayalaya Ltd.	India	Health Care	Health Care Equipment & Services	INR	2.63	--	2.63
Alibaba Group Holding Ltd.	China	Consumer Discretionary	Retailing	HKD	2.48	3.36	-0.88
AIA Group Limited	Hong Kong	Financials	Insurance	HKD	2.48	1.77	0.71
Sea Ltd. (Singapore) Sponsored ADR Class A	Singapore	Communication Services	Media & Entertainment	USD	2.40	0.45	1.95
Vietnam Technological & Commercial Joint Stock Bank	Vietnam	Financials	Banks	VND	2.37	--	2.37
Riyue Heavy Industry Co., Ltd. Class A	China	Industrials	Capital Goods	CNY	2.24	0.00	2.24
Phu Nhuan Jewelry JSC	Vietnam	Consumer Discretionary	Consumer Durables & Apparel	VND	2.22	--	2.22
Top 15 Holdings Total					48.21	28.48	--

Source: Mirae Asset Global Investments, data as of 31 December 2021. Benchmark: MSCI AC Asia ex Japan Index (Gross)

Portfolio Characteristics / Market Cap Breakdown

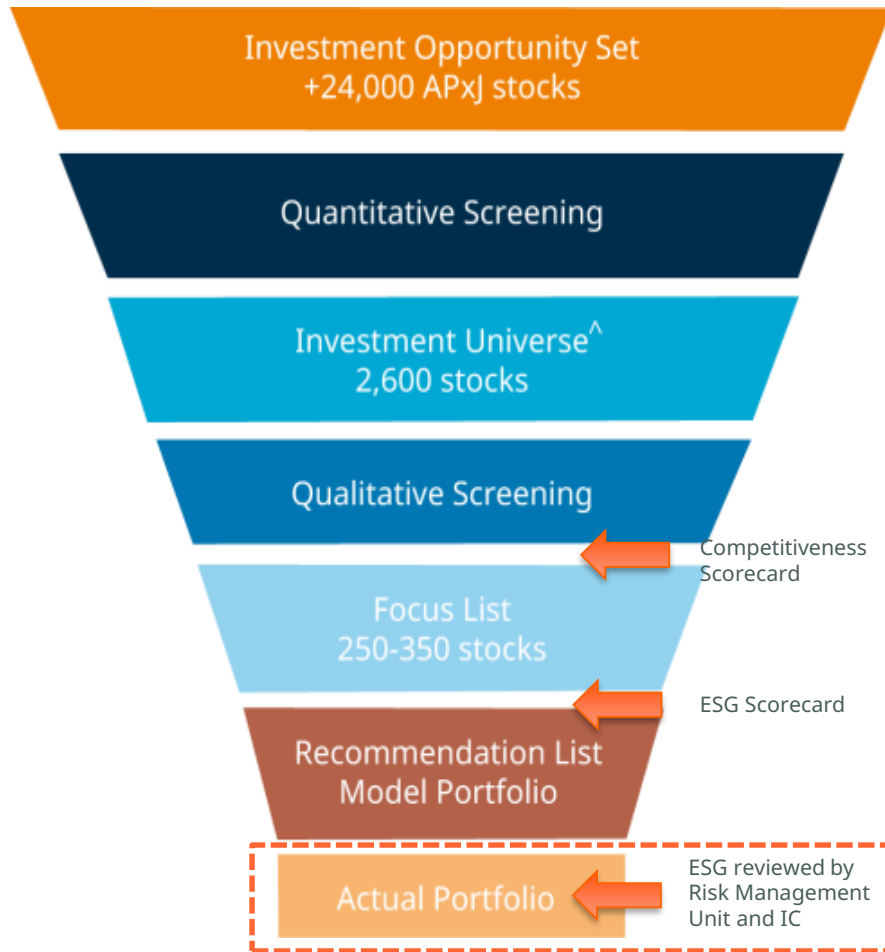
Portfolio Capitalisation	Strategy (%)	Benchmark (%)
Price/ Earnings (next 12 months)	18.10	13.87
Estimated 3-5 years Earnings Growth	28.23	19.32
ROE	7.60	13.56
Upside Capture (since inception)	101.58	--
Downside Capture (since inception)	92.60	--

Market Capitalisation	Strategy Weight (%)	Benchmark Weight (%)	Difference (%)
Mega Cap (> USD 100 billion)	25.85	29.37	-3.53
Large Cap 2 (USD 50 – 100 billion)	17.01	12.86	4.16
Large Cap 1 (USD 10 – 50 billion)	34.82	39.27	-4.45
Mid Cap (USD 2 – 10 billion)	13.05	17.92	-4.87
Small Cap (USD < 2 billion)	6.29	0.57	5.72
Cash & Others	2.98	--	2.98
Total	100.00	100.00	--

Data as of 31 December 2021. Source: Mirae Asset Global Investments and FactSet. The above figures are calculated based on Mirae Asset Asia Sector Leader Equity Fund at portfolio level. Benchmark is the MSCI AC Asia ex Japan Index (Gross)

5. Appendix

Investment Process Overview



Number of stocks may vary depending on the market situation and strategy

[^]Asia Pacific ex Japan including China A-shares

Investment Opportunity Set

- Locally listed stocks, ADRs/GDRs, IPOs

Quantitative Screening

- Financial risk (e.g. Net D/E Ratio, Interest Coverage Ratio).
- Business risk (e.g. ROIC/ROE, OP/Revenue, OCF/Revenue, Dividend Payout)
- Liquidity risk (e.g. market cap and liquidity).

Qualitative Screening

- Management quality
- Competitive dynamics
- Earnings growth & assessment differentiation from consensus
- Valuation models

Recommendation List (RL) and Model Portfolio (MP)

- Collection of high stock conviction stocks ideas and risk budgeting
- ESG scoring: All RL stocks should entail ESG Scorecard
- Model Portfolio reviewed & authorized by Investment Committee (IC)

Actual Portfolio

- Investment objective or specific mandate
- Construction by referencing Recommendation List and Model Portfolio

Risk Management / Investment Committee (IC) on ESG

- Risk team: regular alert of ESG Negative List & Watch List
- IC decides and updates ESG Negative List and Watch List

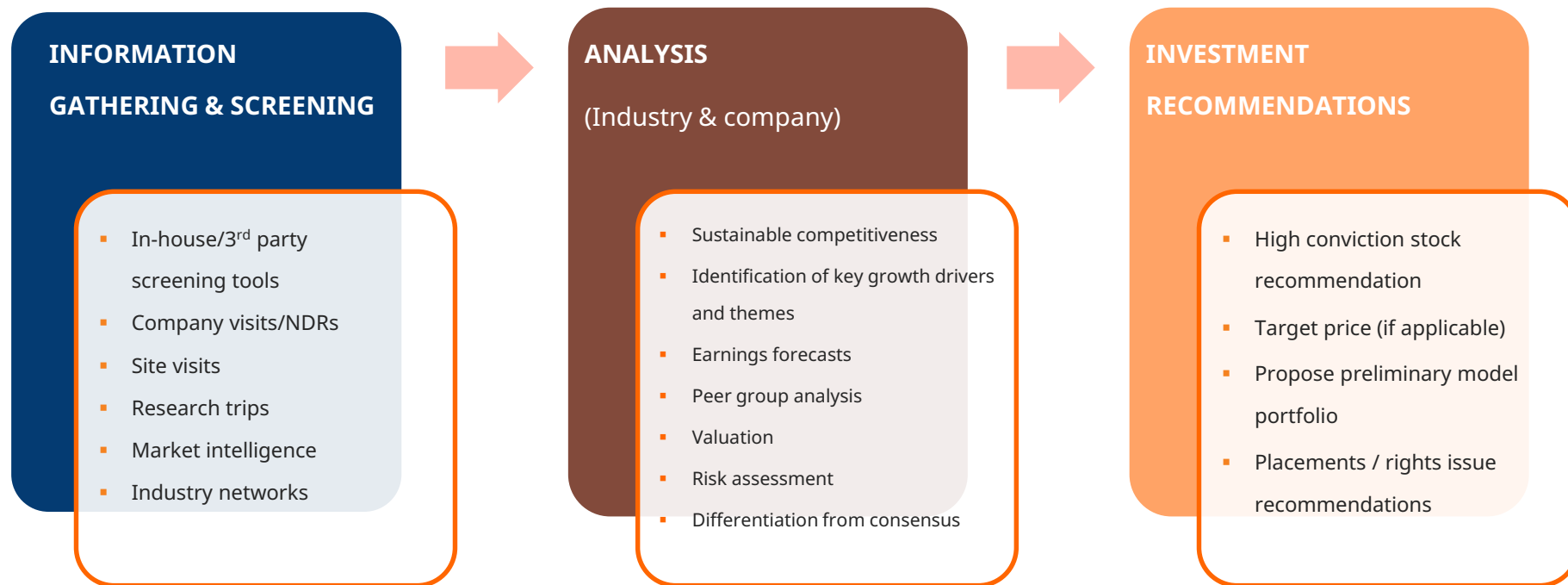
Research Principles

Achieve '**ALPHA**' from 'bottom-up' stock selection

FIND *intrinsic value of companies with sustainable competitiveness*

FOCUS efforts in companies that participate 'in/and' benefit from a rapidly developing Asia

Over 1,500 company visits per year



ESG Governance

Our Investment Committee meets at a monthly basis, and discusses ESG issues alongside other investment agenda items. The Investment Committee is comprised of the Chief Investment Officer, Chief Risk Officer and the Head of AP Research. The ESG Specialist attends on a needs basis to advise on ESG issues.



Risk Management







Assessing investment risks with expected returns

1. Aim to achieve reliable risk adjusted performance.
2. Define risk factors/indicators and set up risk controls like TE(ex-ante)(2-8%) & its Decomposition (Risk Budgeting), Contributors and Detractors (+/50 bps in 3M), Small Cap exposure (<2% stock level), Active Bets, Liquidity Risk (Portfolio & Firm level), Turnover.
3. Monitor Performance and risk factors /indicators.
4. Escalate investment and risk issues to Risk Management Committee for prudent investment decision-making

Three Stages of Risk Management






Profiles – Asia Pacific Research Division

Name	Role	Sector	Educational Background	Professional Background	Years of Relevant Experience
 Phil S. Lee	Head of AP Research	Management of AP Research Team and Research Model Portfolio	<ul style="list-style-type: none"> Bachelor in Economics, Seoul National University 	<ul style="list-style-type: none"> Investment Analyst, Mirae Asset Global Investments Strategist, Mirae Asset Securities Strategist, Daewoo Securities 	15 Years
 Sol Ahn, CFA	Senior Investment Analyst	Consumer Discretionary (exclude Auto)	<ul style="list-style-type: none"> Master in Investment Management, Hong Kong University of Science and Technology Bachelor in Business, Korea University Chartered Financial Analyst 	<ul style="list-style-type: none"> Investment Analyst, Mirae Asset Global Investments 	15 Years
 Sanieel Chandrawat	Senior Investment Analyst	Healthcare, Energy and Utilities	<ul style="list-style-type: none"> Bachelor in Commerce, University of Mumbai Qualified Chartered Accountant 	<ul style="list-style-type: none"> Equity Research Associate, Morgan Stanley, India Senior Auditor, KPMG 	14 Years
 Daniel Zhou	Senior Investment Analyst	North Asia Financials (China, Korea and Taiwan)	<ul style="list-style-type: none"> Bachelor in Operations Research & Economics, Columbia University New York 	<ul style="list-style-type: none"> Portfolio Manager, BOCI-Prudential Asset Management 	11 Years
 Marcus Chu	Investment Analyst	Industrials	<ul style="list-style-type: none"> Bachelor in Quantitative Finance, Hong Kong University of Science and Technology 	<ul style="list-style-type: none"> Equity Research Analyst, Goldman Sachs Equity Research Analyst, Gao Hua Securities 	8 Years
 Bingyao Chen, PhD	Investment Analyst	Materials, Real Estate and Auto	<ul style="list-style-type: none"> Doctor of Philosophy in Operation Management, Tsinghua University Joint Ph.D. in Decision Science, Duke University Bachelor in Economics and Finance, Tsinghua University 	<ul style="list-style-type: none"> Investment Analyst, About Capital Management Analyst, Bank of China Group Investment 	5 Years

Data as of 31 August 2021. Some personnel in the above diagram have dual roles

Profiles – Asia Pacific Research Division

Name	Role	Sector	Educational Background	Professional Background	Years of Relevant Experience
 Edward Chan	Investment Analyst	Information Technology (exclude Software) and Financials (Australia, India and ASEAN)	<ul style="list-style-type: none"> Bachelor in Land Economy and Management, University of Cambridge 	<ul style="list-style-type: none"> TMT Equity Research Associate, Haitong International 	3 Years
 Celia Qiu	Investment Analyst	Communication Service and Software	<ul style="list-style-type: none"> Master in Financial Mathematics, University of Chicago Bachelor in Joint Mathematics & Economics, University of California, San Diego 	<ul style="list-style-type: none"> Research Analyst, Goldman Sachs 	3 Years
 Raymond Lee	Quantitative Analyst	Quantitative Strategy	<ul style="list-style-type: none"> Bachelor in Economics and Finance, University of Hong Kong Certified Financial Risk Manager 	<ul style="list-style-type: none"> Quantitative Trader, 10kM Trading Limited Market Activity Analyst, Societe Generale Trainee in regional credit administration and monitoring, Credit Agricole 	4 Years

Data as of 31 August 2021. Some personnel in the above diagram have dual roles

Performance Attribution by Sector: YTD

Sector	Fund			Benchmark			Attribution Analysis		
	Average Weight	Total Return	Contr. to Return	Average Weight	Total Return	Contr. to Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	7.74	-20.59	-1.67	11.13	-14.75	-1.63	0.24	-0.36	-0.12
Consumer Discretionary	24.06	-19.44	-5.16	17.52	-29.09	-5.47	-2.00	2.98	0.98
Consumer Staples	2.61	17.97	0.93	4.83	-7.99	-0.34	0.14	1.08	1.22
Energy	3.43	21.90	0.50	2.70	16.48	0.38	0.05	0.14	0.20
Financials	23.65	4.94	1.33	18.28	4.27	0.68	0.40	0.20	0.60
Health Care	5.31	9.99	0.86	4.91	-20.68	-1.08	-0.18	2.18	2.00
Industrials	3.71	35.47	0.98	5.76	11.11	0.49	-0.28	0.56	0.28
Information Technology	16.93	10.83	2.03	23.73	10.31	2.26	-1.15	0.13	-1.02
Materials	8.09	19.61	1.27	4.91	11.35	0.36	0.57	0.49	1.06
Real Estate	1.24	58.17	0.64	3.84	-12.88	-0.52	0.32	0.80	1.11
Utilities	1.01	23.10	0.30	2.38	19.02	0.41	-0.33	0.14	-0.19
Cash & Others	2.24	--	-2.34	--	--	--	-1.99	--	-1.99
Total	100.00	-0.34	-0.34	100.00	-4.46	-4.46	-4.20	8.32	4.12

Source: Mirae Asset Global Investments. Attribution Period: 31 December 2020 to 31 December 2021. Base Currency: USD. Figures are rounded up to 2 decimal places. The sum may not equal 100% due to rounding.

Performance Attribution by Country: YTD

Country	Fund			Benchmark			Attribution Analysis		
	Average Weight	Total Return	Contr. to Return	Average Weight	Total Return	Contr. to Return	Allocation Effect	Selection Effect	Total Effect
China	29.85	-26.72	-8.22	41.27	-21.63	-9.18	2.06	-1.72	0.34
Hong Kong	7.18	1.35	0.04	7.40	-3.91	-0.32	-0.03	0.44	0.41
India	24.44	40.84	7.94	12.04	26.66	2.65	3.34	2.56	5.90
Indonesia	1.37	-3.25	-0.03	1.45	2.62	0.08	-0.13	-0.02	-0.15
Korea	19.41	-7.76	-0.60	14.82	-7.92	-1.17	-0.01	0.32	0.31
Malaysia	2.02	29.70	0.72	1.52	-6.24	-0.07	0.17	0.79	0.96
Pakistan	--	--	--	0.02	-20.21	-0.00	0.00	--	0.00
Philippines	0.35	-18.88	-0.14	0.74	-3.45	-0.02	-0.14	-0.05	-0.20
Singapore	2.01	-10.61	-0.53	2.60	5.72	0.11	-0.03	-0.60	-0.63
Taiwan	6.16	32.69	1.62	16.21	26.82	3.45	-2.62	0.31	-2.31
Thailand	--	--	--	1.94	-1.12	0.00	-0.05	--	-0.05
United Kingdom	0.52	-8.71	-0.16	--	--	--	-0.12	--	-0.12
Vietnam	4.45	46.74	1.37	--	--	--	1.66	--	1.66
Cash & Others	2.24	--	-2.34	--	--	--	-2.00	--	-2.00
Total	100.00	-0.34	-0.34	100.00	-4.46	-4.46	2.10	2.02	4.12

Source: Mirae Asset Global Investments. Attribution Period: 31 December 2020 to 31 December 2021. Base Currency: USD. Figures are rounded up to 2 decimal places. The sum may not equal 100% due to rounding.

Performance Attribution by Sector: Since Inception

Sector	Fund			Benchmark			Attribution Analysis		
	Average Weight	Total Return	Contr. to Return	Average Weight	Total Return	Contr. to Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	5.32	160.85	8.90	7.78	52.41	7.63	0.79	3.16	3.95
Consumer Discretionary	20.24	105.53	31.06	11.40	31.56	9.89	-7.87	18.64	10.77
Consumer Staples	7.97	183.78	17.14	5.17	72.03	4.38	-1.82	7.61	5.79
Energy	3.64	73.66	5.09	4.67	45.51	1.64	2.30	1.88	4.18
Financials	22.35	104.45	27.76	26.51	115.87	28.59	0.88	-2.89	-2.00
Health Care	8.97	266.97	9.49	2.65	144.91	2.50	2.69	0.86	3.55
Industrials	4.23	80.68	3.19	7.63	28.93	2.21	4.35	2.52	6.87
Information Technology	18.42	544.65	57.61	22.89	446.91	53.82	-3.43	6.76	3.33
Materials	3.43	-38.05	4.02	4.93	90.64	3.69	4.25	-0.58	3.67
Real Estate	0.72	42.74	1.13	2.95	-20.99	1.10	1.82	2.14	3.96
Utilities	2.69	56.34	3.66	3.42	85.80	3.38	0.73	1.69	2.42
Cash & Others	2.03	--	-14.63	--	--	--	-10.92	--	-10.92
Total	100.00	154.40	154.40	100.00	118.83	118.83	-6.22	41.79	35.57

Source: Mirae Asset Global Investments. Attribution Period: 23 May 2012 to 31 December 2021.

Base Currency: USD. Benchmark: MSCI AC Asia ex Japan Index (Gross) USD. Due to rounding, the sum of portfolio may not equal 100%.

Performance Attribution by Country: Since Inception

Country	Fund			Benchmark			Attribution Analysis		
	Average Weight	Total Return	Contr. to Return	Average Weight	Total Return	Contr. to Return	Allocation Effect	Selection Effect	Total Effect
China	31.96	80.63	37.76	32.71	104.25	36.22	5.06	-8.89	-3.83
Hong Kong	10.53	96.06	24.41	11.25	102.91	13.01	4.38	4.91	9.29
India	21.07	348.46	41.61	9.70	188.41	13.76	-0.55	15.20	14.65
Indonesia	3.71	19.23	8.95	2.71	20.85	0.98	0.92	6.38	7.31
Korea	14.32	155.61	30.99	17.11	103.80	19.17	4.30	3.93	8.23
Malaysia	1.96	-43.41	-2.05	3.30	-6.31	0.04	1.31	0.05	1.36
Pakistan	--	--	--	0.02	-63.83	-0.10	0.90	--	0.90
Philippines	3.13	75.79	1.09	1.26	53.22	1.07	-1.60	1.00	-0.59
Singapore	2.37	20.87	2.11	4.79	48.02	3.59	2.39	0.81	3.21
Taiwan	3.66	484.83	11.50	14.41	332.23	28.88	-7.68	3.62	-4.06
Thailand	2.01	112.73	8.88	2.73	52.36	2.21	1.95	4.48	6.43
United Kingdom	0.05	-8.71	-0.16	--	--	--	0.64	--	0.64
United States	1.80	68.45	3.89	--	--	--	2.82	--	2.82
Vietnam	1.40	48.58	0.06	--	--	--	0.20	--	0.20
Cash & Others	2.03	--	-14.63	--	--	--	-10.98	--	-10.98
Total	100.00	154.40	154.40	100.00	118.83	118.83	4.07	31.50	35.57

Source: Mirae Asset Global Investments. Attribution Period: 23 May 2012 to 31 December 2021. Base Currency: USD.
 Benchmark: MSCI AC Asia ex Japan Index (Gross) USD. Due to rounding, the sum of portfolio may not equal 100%.

Investment Guidelines

Tracking Error

- Portfolio Level - Guideline: Shall be between 2%- 8%.
- Stock Level - Guideline: Contribution from single stock <10% of total Tracking Error.

Country & Sector Active Positions

- Guideline: +/- 10% for country active weight & +/- 15% for sector active weight.

Turnover

- Guideline: < = 75% p.a.

Liquidity Risk

- Guideline: %NAV that cannot be exited in 10 days < 30%.
- Guideline: Highlight the stocks in the Risk Management Committee > 2% exposure at the firm level.

Small Cap (Market Cap < USD 2 billion) Exposure

- Guideline: Single small cap stock exposure in the portfolio < =2% of NAV.

Cash Ratio

- Guideline: <10%.

Stop Loss Discipline

- Guideline: Review stock fundamentals if stock contribution to the relative performance <= -50 bps over past 3 months or stock's relative performance with respect to its country index <-20% or any issue of fraud or corporate governance.

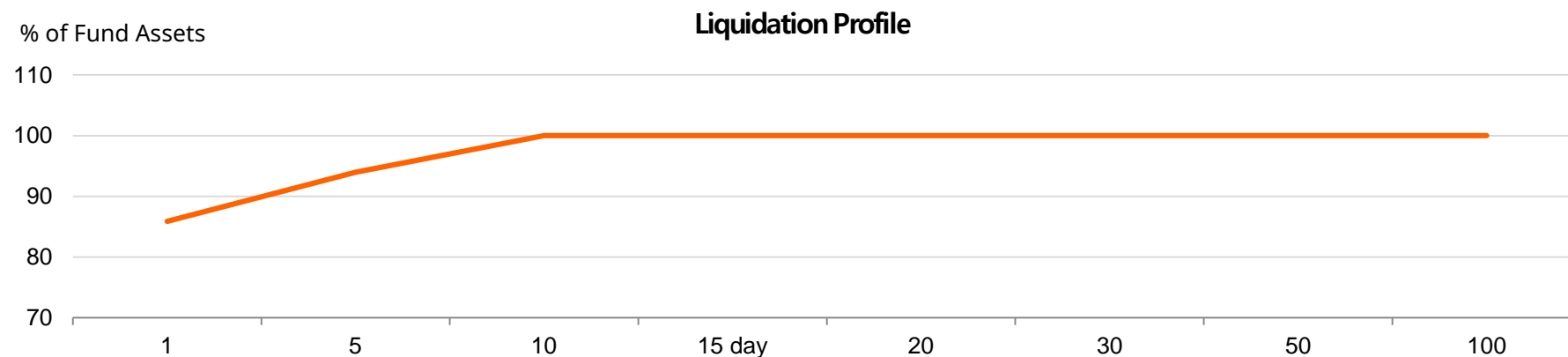
Strategy Liquidity Profile

Liquidity Test on Mirae Asset Asia Sector Leader Equity Fund

AUM of Fund (USD million)	7000	8000	9000	10000	10500	11000
Percentage of stocks that require more than 10 business days to liquidate	24.1	25.8	27.9	30.0	31.0	31.5

Percentage of Strategy Assets by Number of Days Required for Liquidation

Business Days	1	5	10	15	20	30	50	100
Percentage of fund assets that can be liquidated (cumulative)	84.81	93.07	100.00	100.00	100.00	100.00	100.00	100.00



Data as 31 December 2021. Source: Mirae Asset Global Investments and FactSet. Calculation is based on the assumption that 25% of 3-month daily average volume can be sold out each day. For the stocks that require more than 10 days to liquidate, proportional amount has been considered in the liquidity test taking into account the current total firm level holdings. The calculation methodology takes into consideration of the increase in AUM of this fund only

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The Company's Prospectus and the KIIDs can be obtained from www.am.miraeasset.eu/fund-literature. The Prospectus is available in English, French, German, and Danish, while the KIIDs are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the "UCITS Directive").

Please refer to the Prospectus and the KIID before making any final investment decisions.

A summary of investor rights is available in English from www.am.miraeasset.eu/investor-rights-summary.

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. FundRock Management Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

Mirae Asset Asia Sector Leader Equity Fund (the "Fund") is a sub-fund of the Company. The value of shares in the Fund may fall as well as rise and investors may not get back the amount originally invested. Past performance is not an indication of future performance. If investing in foreign currencies, the return in the investor's reference currency may increase or decrease as a result of currency fluctuations.

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