

---

# Asia – The Rise of Middle Class

---

[www.miraeasset.com](http://www.miraeasset.com)

November 2015





---

**Contents**

<b>1. Corporate Profile</b>	<b>3</b>
<b>2. Fund Information</b>	<b>7</b>
<b>3. Key Trends</b>	<b>14</b>
<b>4. Investment Themes</b>	<b>19</b>
<b>5. Investment Process</b>	<b>26</b>

---

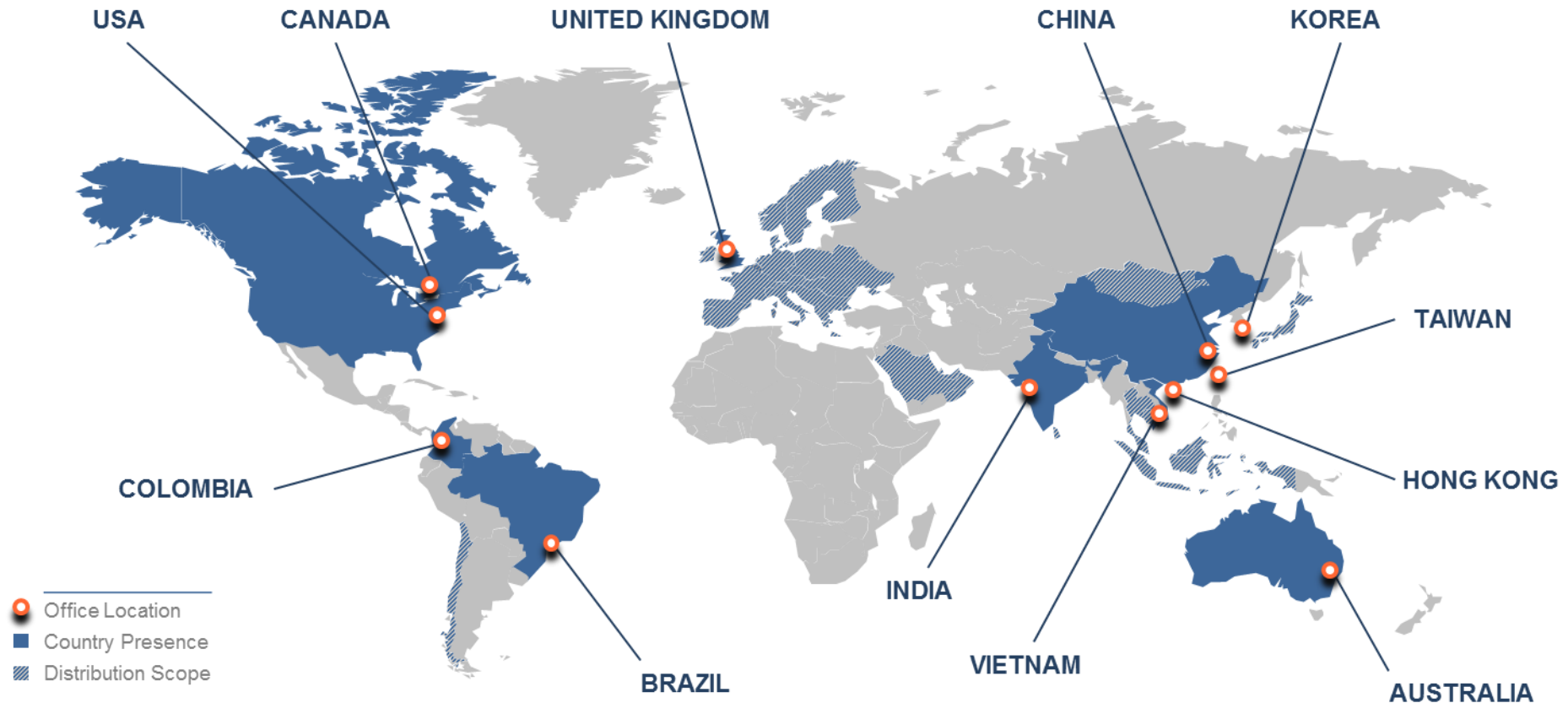
# 1

## Corporate Profile



# Global Network

- Mirae Asset Global Investments Group is based in 12 countries worldwide and has a presence in 7 countries in Asia, including Australia, China, Hong Kong, India, Korea, Taiwan and Vietnam
- The Group possesses the presence, scale and resources to provide clients with deep coverage of the global emerging markets



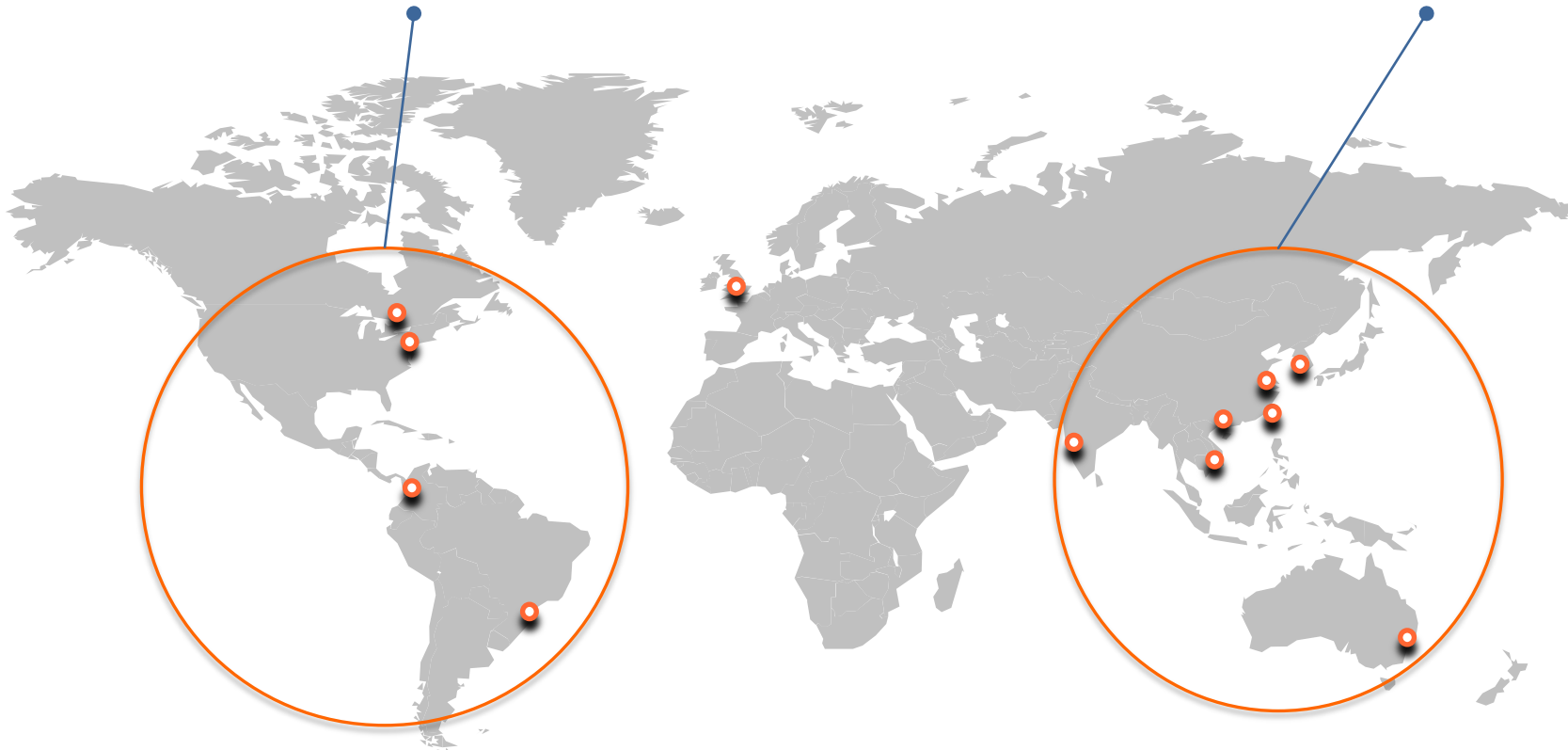
Data as of 30 September, 2015.

# On-the-Ground Investment Capabilities

- The Firm's investment professionals share a common investment approach and are based close to the markets in which they invest
- The investment professionals based in Asia are closely integrated and work collaboratively to meet the investment needs of clients

## 24 Investment Professionals in the Americas

## 107 Investment Professionals in Asia



# Leading Global Asset Manager in Asia



- We are **one of the largest asset managers in Asia** in both retail and institutional channels. We are also the only one globally headquartered in the region.

## Asia Asset Management Fund Manager Survey: Largest Asset Managers in Asia

Rank	Company	AUM (US\$ Millions)		
		Institutional	Retail / Private Bank / Others	Total
1	BlackRock	114,376	38,801	153,177
2	Eastspring Investments	46,000	66,000	112,000
3	UBS Global	70,888	29,520	100,408
4	State Street Global Advisors	100,300	–	100,300
5	Franklin Templeton	24,152	46,168	70,320
<b>6</b>	<b>Mirae Asset</b>	<b>29,918</b>	<b>23,639</b>	<b>53,556</b>
7	Manulife	30,000	23,200	53,200

Data as at September 2014

\* 2014 Asia Asset Management Fund Manager Survey. Includes asset managers in Asia ex-Japan, Australia and New Zealand.

\*\* Distribution in greater than 3 countries in Asia ex-Japan, Australia and New Zealand

---

## 2

# Fund Information



# Portfolio Manager Biography



Joohee An is a senior portfolio manager at Mirae Asset Global Investments (Hong Kong) Limited, where she manages Asia portfolios focusing on those sectors benefiting from the increasing domestic consumption growth, including the 'Great Consumer' range of products.



Joohee joined the Group in 2006 in Korea, where she was an analyst covering the consumer, healthcare,

telecoms and energy sectors at Mirae Asset Global Investments Co., Ltd. She was promoted to portfolio manager shortly afterwards.

In 2009 she was transferred to Mirae Asset Global Investments (Hong Kong) Limited to work as a portfolio manager covering regional stocks with a focus on the consumer and consumer-related sectors.

Prior to Mirae Asset Global Investment Group, she started her career at LG Securities in Seoul, where she worked as an equity analyst from 2004 to 2006.

Joohee holds a BA in Business Administration from Yonsei University, Seoul. She received award certificate from Korean Ministry of Strategy and Finance in 2014. She speaks English and Korean.

Awards		
<b>Lipper</b>	2015 Lipper Taiwan Fund Awards – <b>Best Fund over 3 years Equity Asia Pacific ex Japan,</b> Mirae Asset Asia Great Consumer Equity Fund USD Class-A (SICAV)	
<b>Citywire Asia</b>	<b>Best Asia Pacific ex Japan Equity Fund Manager 2015</b> In Hong Kong and Singapore – <b>Joohee An</b>	

List of Funds Managed by Joohee An	Domicile	AUM (US\$ mn)
Mirae Asset Asia Great Consumer Equity Fund	Luxembourg	749.1
Mirae Asset Asia Pacific Consumer Advantage Equity Fund	Korea	144.5
Mirae Asset Asia Pacific Consumption Growth Equity Fund	Korea	163.5
Mirae Asset GEM Great Consumer Fund (Asia Portion)	USA	147.8
Mirae Asset Asia Great Consumer Fund	USA	112.9
Mirae Asset GEM Great Consumer Equity Fund (Asia Portion)	Luxembourg	4.3
Mirae Asset Next Asia Pacific Equity Fund (Asia ex Japan Portion)	Luxembourg	1.8
<b>Total</b>		<b>1,323.9</b>

AUM data as of 30 October 2015.

Citywire Rating based on 3 year risk adjusted performance for the period 30 Sep 2012 – 30 Sep 2015.

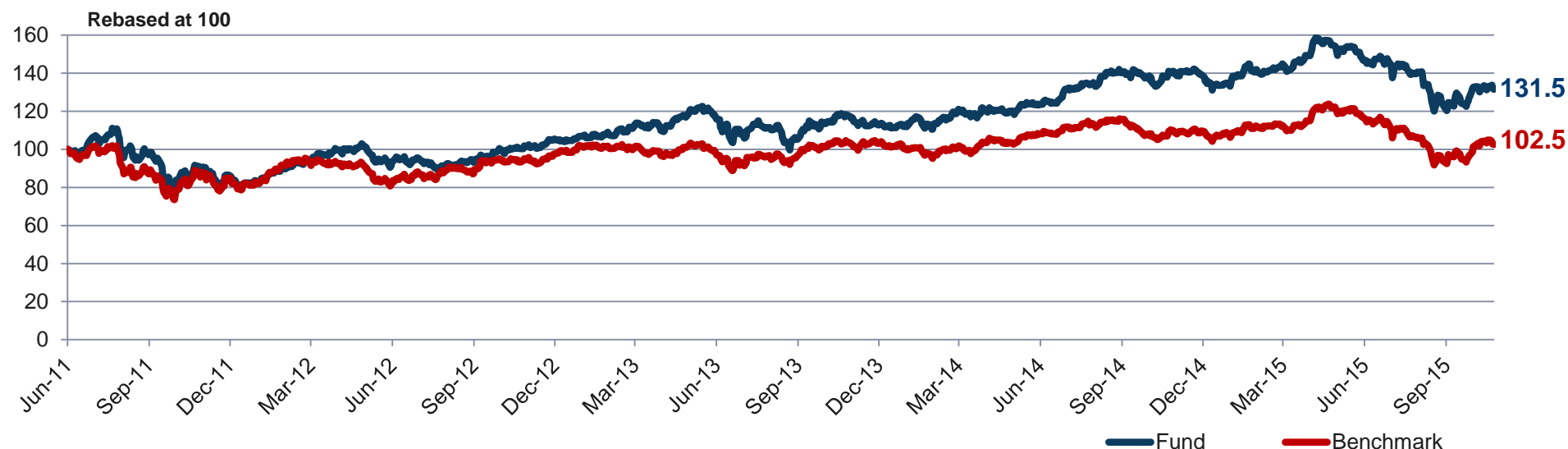


# Mirae Asset Asia Great Consumer Equity (SICAV)



- We invest in the “Great Consumer” theme which looks beyond the traditional consumer sectors
- Benchmark agnostic investing and seek superior performance through a concentrated portfolio of high conviction stocks
- Bottom-up investment approach backed by a strong on-the-ground research team

## Fund Performance (Master Class, USD) (as of 30 October 2015)



Cumulative Performance	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	Since Launch (07 June 2011)
Mirae Asset Asia Great Consumer Equity Fund	-6.07%	-15.12%	-2.32%	-6.50%	11.41%	30.99%	31.48%
MSCI AC Asia ex Japan (Gross) USD	-4.30%	-15.84%	-5.32%	-6.97%	-1.39%	9.00%	2.52%
<b>Excess Return</b>	<b>-1.77%</b>	<b>0.72%</b>	<b>3.00%</b>	<b>0.47%</b>	<b>12.80%</b>	<b>21.99%</b>	<b>28.96%</b>

Source: FactSet, Bloomberg and Mirae Asset Global Investments (HK) Limited. The performance figures shown are at the master share class level of the Mirae Asset Asia Great Consumer Equity Fund (the "Fund"). The net asset value per share of the master share class of the Fund 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). Performance figures of the Fund is net of fees, NAV to NAV, in USD with dividends reinvested. The benchmark is MSCI AC Asia ex Japan Index (Gross). The Morningstar 5-star rating was assigned to Class A, Class I and Class K of the Fund as of 30 September 2015.

For Professional Investor Only. Not For Public Distribution.

# Mirae Asset Asia Great Consumer Equity (SICAV)



## Fund Information (as of 30 October 2015)

<b>Name</b>	Mirae Asset Asia Great Consumer Equity Fund
<b>Benchmark</b>	MSCI AC Asia ex Japan (Gross) Index
<b>Domiciled</b>	Luxembourg (SICAV)
<b>AUM</b>	US\$ 749.1 million
<b>Inception</b>	7 June 2011
<b>Base Currency</b>	USD
<b>Additional Currency</b>	EUR, GBP
<b>Fund Manager</b>	Joohee An
<b>Custodian</b>	Citibank International Limited (Luxembourg branch)
<b>ISIN #</b>	I-USD: LU0593848566 A-USD: LU0593848301
<b>Dealing Frequency</b>	Daily
<b>Fund Structure</b>	UCITS IV

## Risk Statistics – 3 Years (as of 30 October 2015)

<b>Annualized Volatility (SD)</b>	14.13%
<b>Tracking Error</b>	8.71%
<b>Information Ratio</b>	0.75
<b>Annualized Alpha</b>	6.50%
<b>Beta</b>	0.85

## Country Allocation (as of 30 September 2015)

Country	Fund (%)	Benchmark (%)	Difference
China	39.25	27.68	11.57
India	20.15	10.52	9.63
Korea	11.18	18.34	-7.16
Hong Kong	7.29	12.70	-5.41
Philippines	6.34	1.74	4.60
Indonesia	5.48	2.53	2.95
Taiwan	3.93	14.80	-10.87
Thailand	3.29	2.66	0.64
Malaysia	--	3.70	-3.70
Singapore	--	5.34	-5.34
Cash & Others	3.09	--	3.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

## Sector Allocation (as of 30 September 2015)

Sector	Fund (%)	Benchmark (%)	Difference
Health Care	24.80	2.70	22.10
Consumer Discretionary	20.79	8.17	12.61
Consumer Staples	19.85	5.73	14.13
Information Technology	14.70	21.06	-6.37
Financials	12.58	32.93	-20.35
Materials	4.19	4.42	-0.23
Energy	--	4.20	-4.20
Industrials	--	9.52	-9.52
Telecommunication Services	--	6.89	-6.89
Utilities	--	4.37	-4.37
Cash & Others	3.09	--	3.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

Source: Mirae Asset Global Investments (Hong Kong) Limited internal data  
 Benchmark: MSCI AC Asia ex Japan (Gross) Index  
 Due to rounding, the sum of portfolio may not equal 100%

# Mirae Asset Asia Great Consumer Equity (SICAV)



## Top Ten Holdings (as of 30 September 2015)

Security Name	Country	Sector	Portfolio Weight (%)	Benchmark Weight (%)	Difference (%)
Tencent Holdings Ltd.	China	Information Technology	7.99	3.09	4.90
Universal Robina Corp.	Philippines	Consumer Staples	6.34	0.13	6.21
Amorepacific Corp.	Korea	Consumer Staples	5.44	0.37	5.06
JD.com, Inc. Sponsored ADR Class A	China	Consumer Discretionary	5.40	--	5.40
Apollo Hospitals Enterprise Limited	India	Health Care	4.96	0.06	4.90
Ping An Insurance (Group) Company of China, Ltd. Class H	China	Financials	4.85	0.93	3.93
AIA Group Limited	Hong Kong	Financials	4.75	2.23	2.52
Asian Paints Ltd.	India	Materials	4.19	0.13	4.06
CSPC Pharmaceutical Group Ltd.	China	Health Care	4.07	0.13	3.94
Sun Pharmaceutical Industries Limited	India	Health Care	3.90	0.46	3.44
<b>Total</b>			<b>51.90</b>	<b>7.53</b>	<b>--</b>

Source: Mirae Asset Global Investments (Hong Kong) Limited internal data

Benchmark: MSCI AC Asia ex Japan (Gross) Index

Sector follows GICS sector classification

# Summary of Performance Attribution



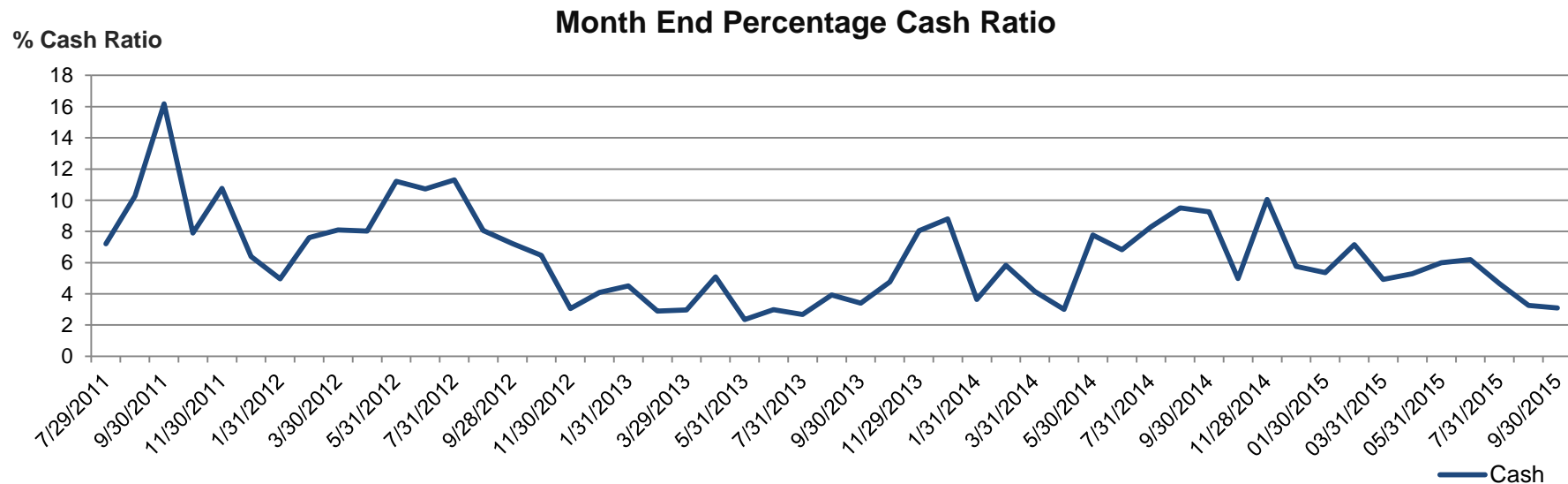
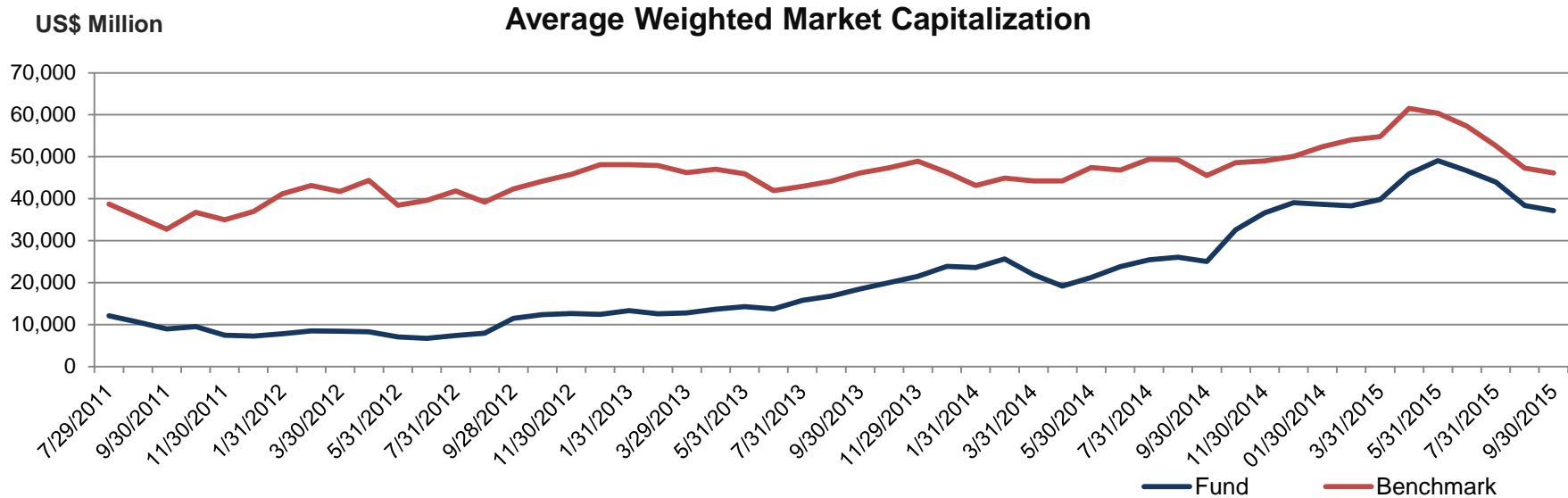
Performance Attribution by Country	Allocation Effect	Selection Effect	Total Effect
1 Year	0.99	0.36	1.35
2 Years	5.18	11.40	16.58
3 Years	0.59	24.31	24.90
Since Inception (7 June 2011)	1.71	27.03	28.73

Performance Attribution by Sector	Allocation Effect	Selection Effect	Total Effect
1 Year	0.30	1.04	1.35
2 Years	2.11	14.47	16.58
3 Years	4.37	20.54	24.90
Since Inception (7 June 2011)	2.07	26.66	28.73

Top Ten Contributors since Inception	Average Weight (%)	Attribution (%)
Galaxy Entertainment Group Limited	2.25	5.87
Hotel Shilla Co., Ltd	4.03	4.75
Sands China Ltd.	3.52	4.45
Universal Robina Corp.	3.36	4.25
Tencent Holdings Ltd.	3.99	3.08
Bangkok Dusit Medical Services Public Co. Ltd.(Alien Mkt)	0.93	3.01
Lupin Limited	1.66	2.50
Amorepacific Corp.	2.52	2.32
Prada S.p.A.	2.38	2.17
PT Summarecon Agung Tbk	2.86	1.77

Data as of 30 September 2015. Source: Mirae Asset Global Investments (Hong Kong) Limited & FactSet. Performance is net of fees return of the Mirae Asset Asia Great Consumer Equity Fund (Master Class), NAV to NAV, in USD with dividends reinvested.

# Market Cap & Cash Portion



Data as of 30 September 2015. Source: Mirae Asset Global Investments (Hong Kong) Limited and FactSet. Fund used for illustration is Mirae Asset Asia Great Consumer Equity Fund (Master Class). Benchmark is the MSCI AC Asia ex Japan Index (Gross) USD.

---

# 3

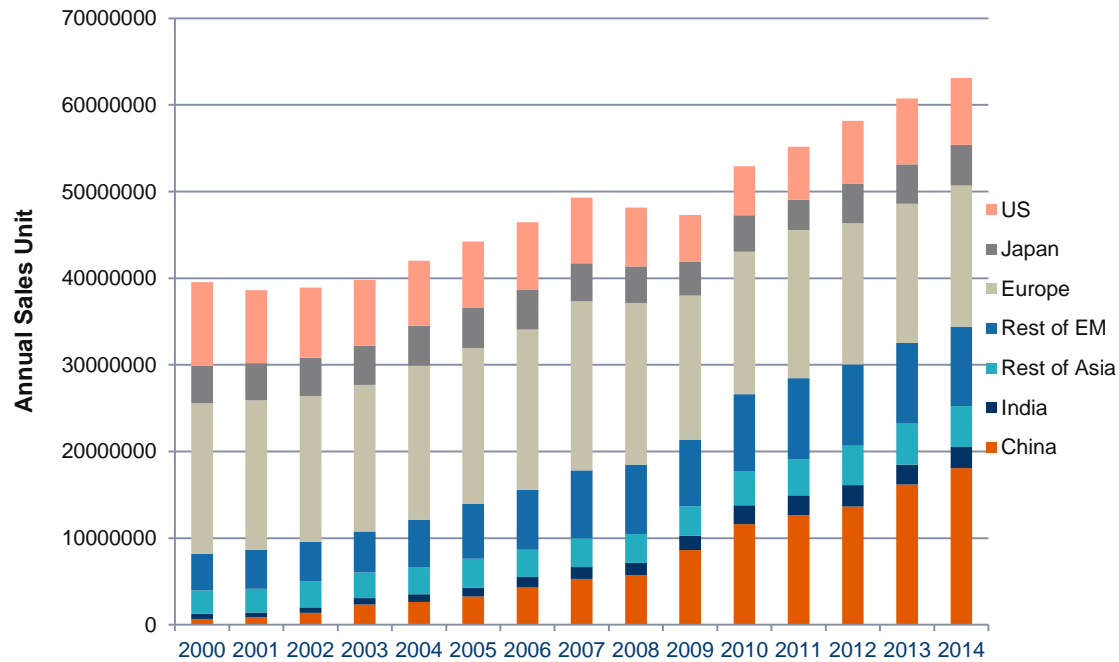
## Key Trends:

**“Consumption Growth” is the Main Story in Asia**



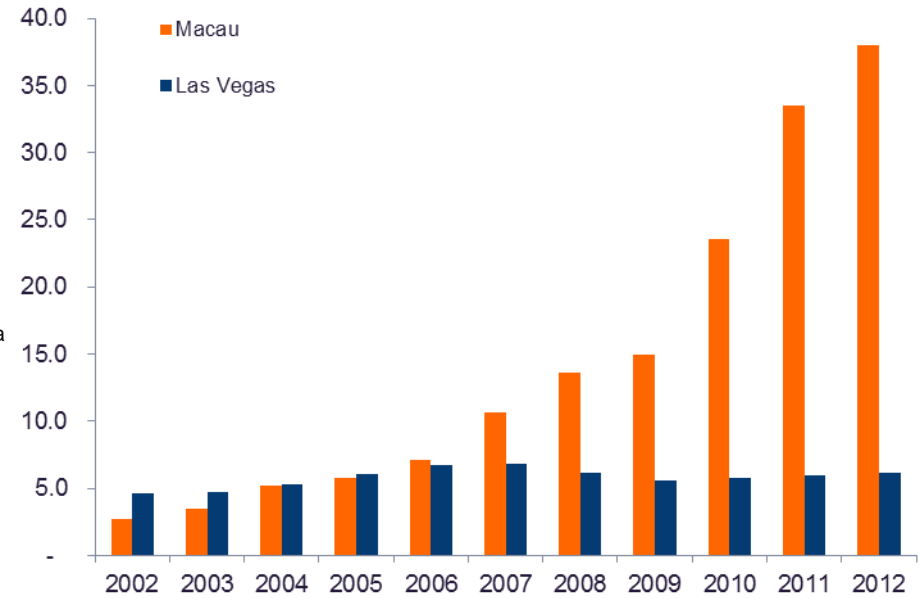
# Asia – Emerging as the Biggest Consumer in the World

## Auto Consumption - Catching up Trend in Asia (2000 - 2014)



Source: IHS Inc, 2015

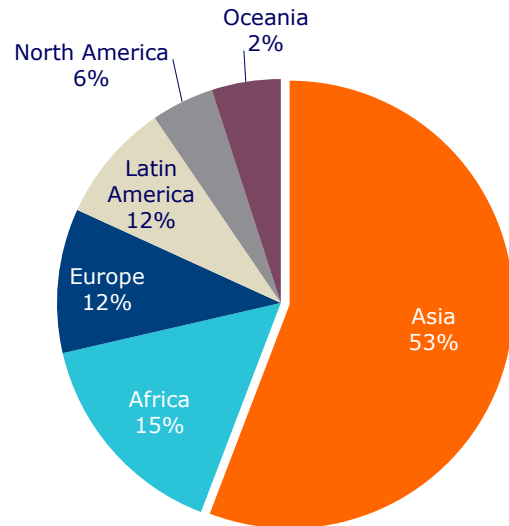
## Gaming Market: Macau vs Las Vegas



Source: Nevada Gaming Commission and State Gaming Control Board, Gaming Inspection and Coordination Bureau Macao SAR, May 2013

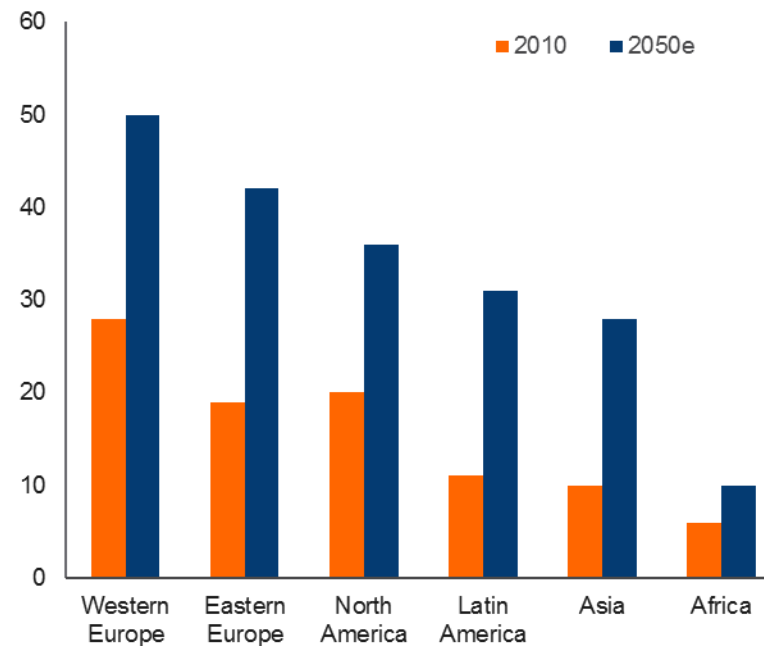
# Population and Younger Demographic in Asia

### Global Population by Region (2014)



Source: UN, Department of Social Economic and Social Affairs, World Population Prospects (2012 Revisions); Accessed October 2014

### Old Age Dependency Ratio\*



Source: UN Population Division, May 2013

\*Population aged 65 and older to population aged 15 to 64



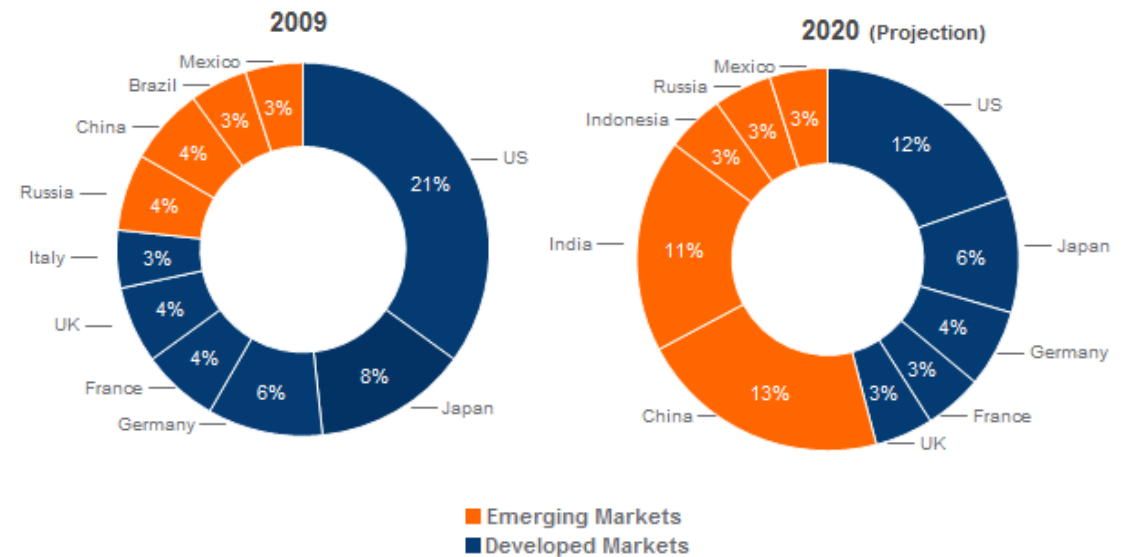
# The Rising Middle Class

## Gross Income per Household (US\$)



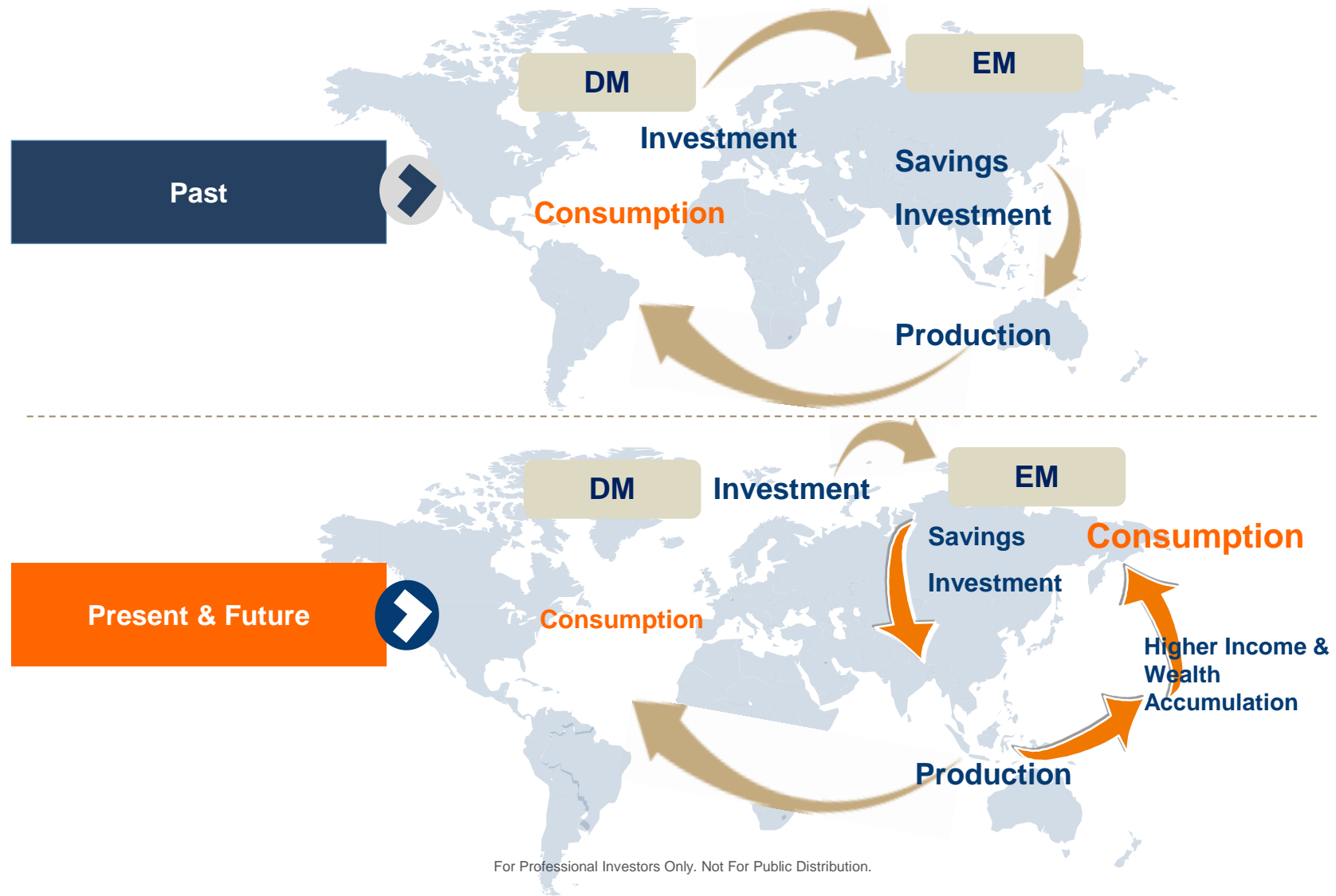
Source: Euromonitor, World Consumer Income and Expenditure Patterns 14th Edition, 2014

## Middle Class Consumption: Top 10 Countries (% Global Share)



Source: Brookings Institute, The Emerging Middle Class in Developing Countries, June 2011

# Paradigm Shift in Global Production & Consumption – Emerging Markets Driving Global Consumption



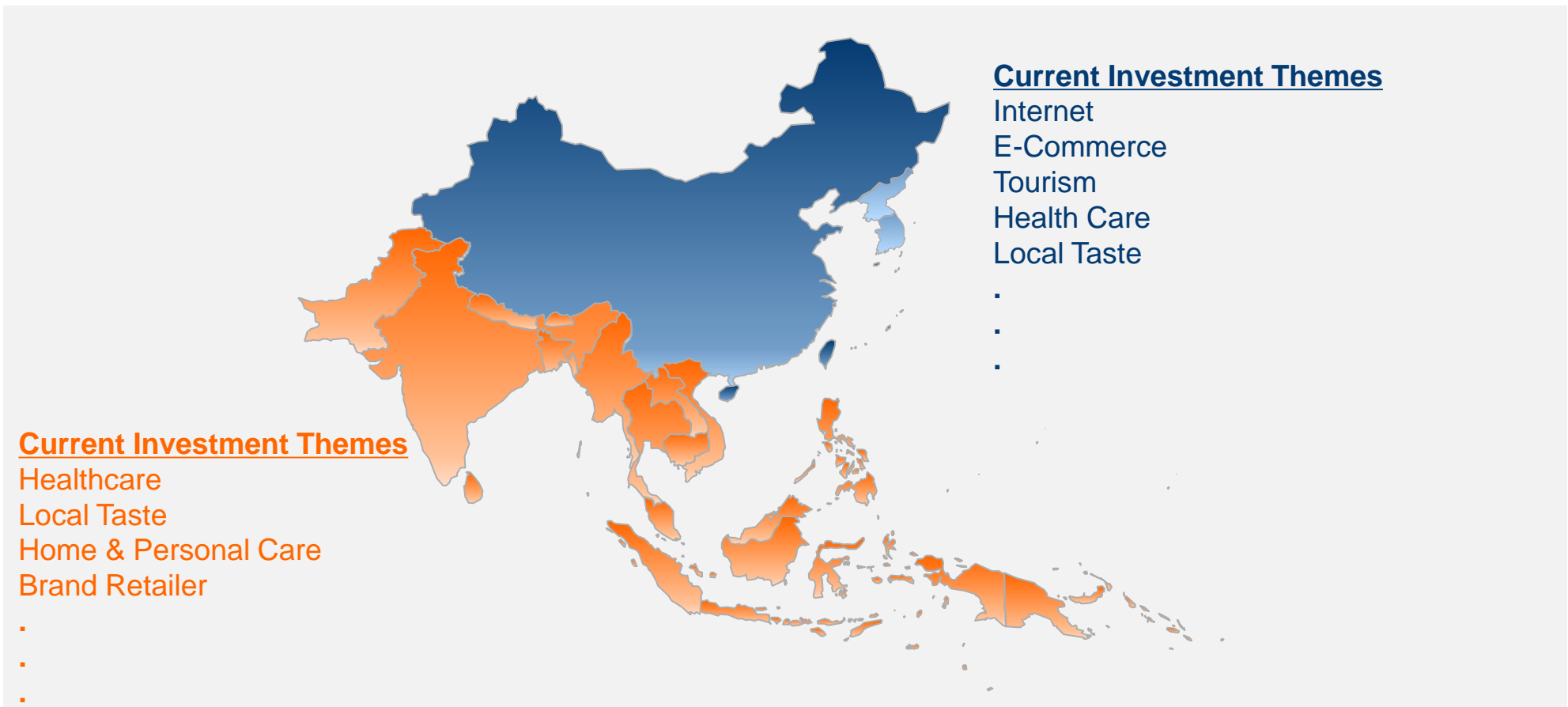
---

# 4

## Investment Themes



# Investment Themes



# Investment Themes

## China Internet and E-commerce

Internet & E-commerce business in China is a high growth sector with an increasing customer base

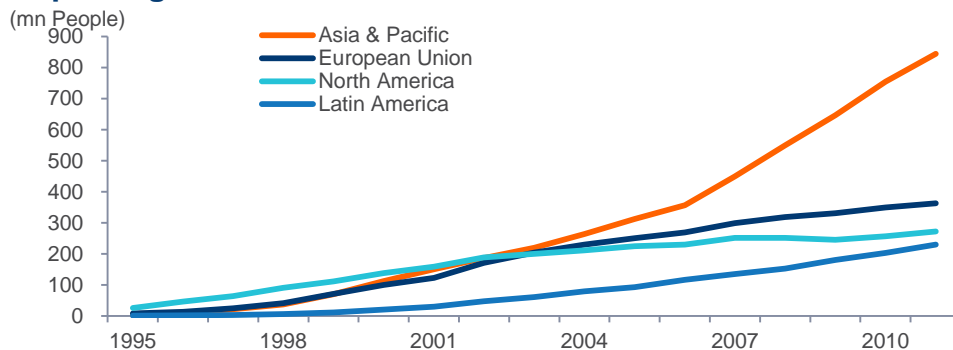
Domestic players are growing as leaders in the sector

### Top 5 sites

Country	1	2	3	4	5
China	Baidu 	QQ.com (Tencent) 	Taobao.com 	Sina 	163.Com 
India	Google India 	Google 	Facebook 	Youtube 	Yahoo 

Source: Alexa, as of 29 May 2013

### Exploding No. of Internet Users



Source: World Bank 2012

## Stock Example : Tencent (700 HK)

- China's largest instant-message and social networking service provider with 80% market share
- Tencent has a customer base of 720 million active users and continues to enjoy 10% growth in active subscribers per year
- Best positioned to exploit the mobilization trend in China though the monetization of online gaming and diversified mobile services

### Share Price Chart (3 Years)



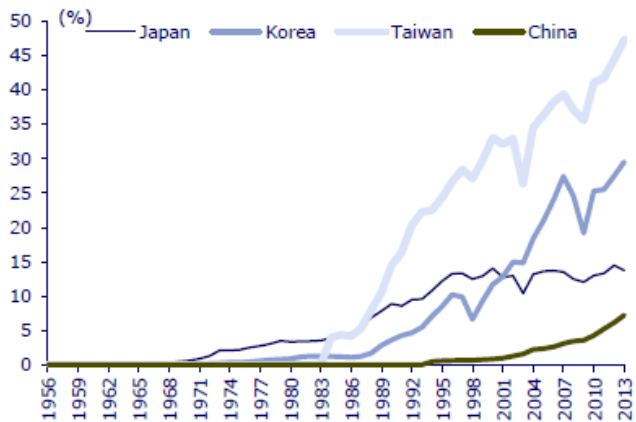
Source: Bloomberg as of October 2015

# Investment Themes

## Tourism

Outbound travel from mainland China remains a very underpenetrated sector. Shopping accounts for more than half of spending

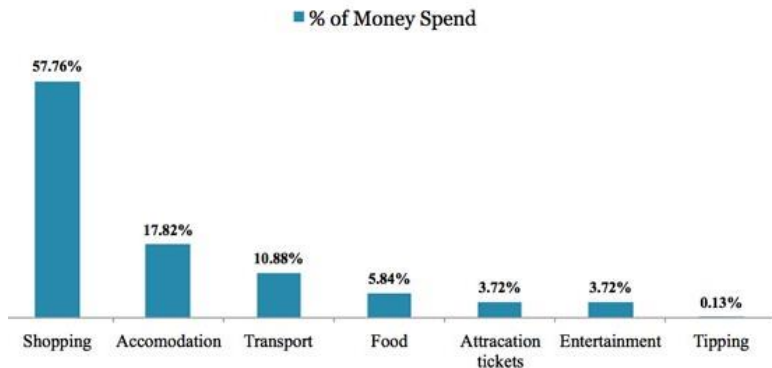
**Outbound Tourist Penetration 2013**



Note: Outbound travel penetration is defined by resident departure as % of country population. Source: Euromonitor, CEIC

Source: CLSA, Jan 2015

### How Outbound Chinese Tourists Spend Their Money

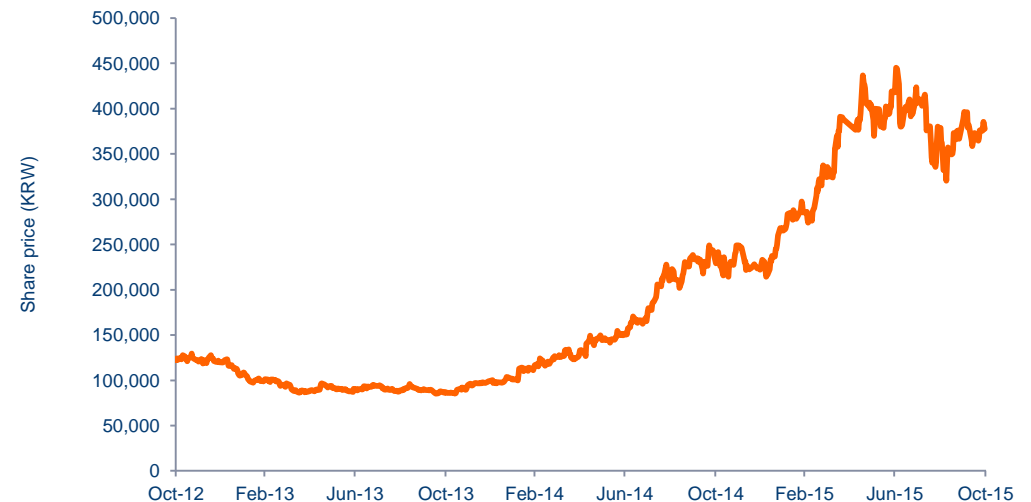


Source: Beijing Fragrant Hills Tourism Summit, Sep 2014

## Stock Example : Amore Pacific (090430 KS)

- A potential winner in Asian cosmetics market, particularly in China
- Like fast fashion retailers, Korean cosmetics brand shops focus on good quality, competitively priced products with frequent new variants
- Korean brands have created new skin care categories such as BB cream, CC cream and more recently CC cushion, the category killer made by Amore Pacific

### Share Price Chart (3Years)



Source: Bloomberg as of October 2015

# Investment Themes

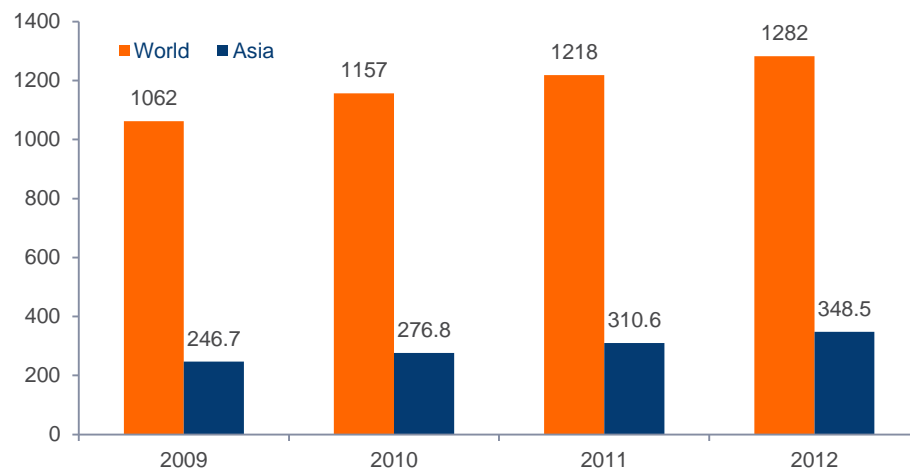
## Healthcare

- Backed by huge population income growth, the Asia region is spearheading growth within the global health care industry
- Indian and ASEAN health care companies are witnessing robust domestic demand growth due to higher incomes and government aid. This trend is expected to continue

## Stock Example: Apollo Hospitals (APHS IN)

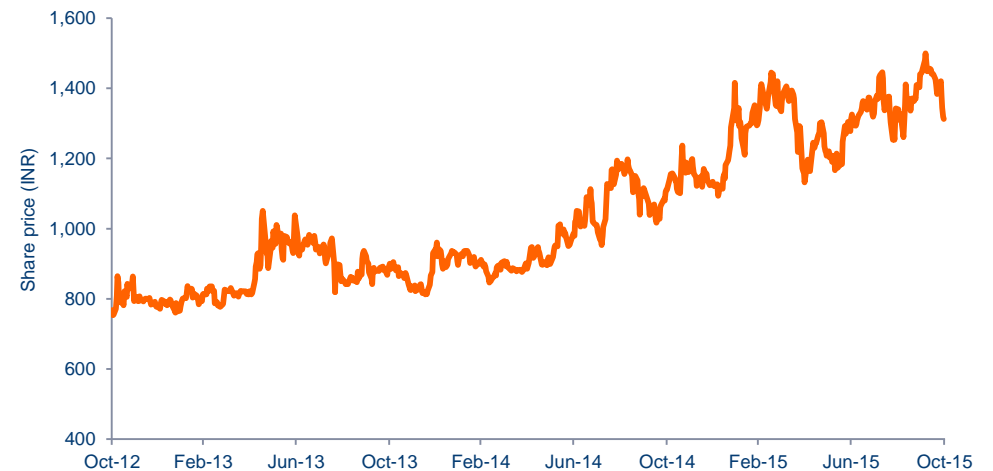
- Apollo Hospitals is India's largest healthcare company with a pan-India presence
- India is one of most attractive healthcare markets globally due to short supply of bed capacity (9 beds for 10,000 people vs. global average of 30)
- Good track record in managing expansions as well as operating metrics like occupancy and pricing

## Size of Global Health Care Industry (USD bn)



Source: Frost & Sullivan, 2012

## Share Price Chart (3 Years)

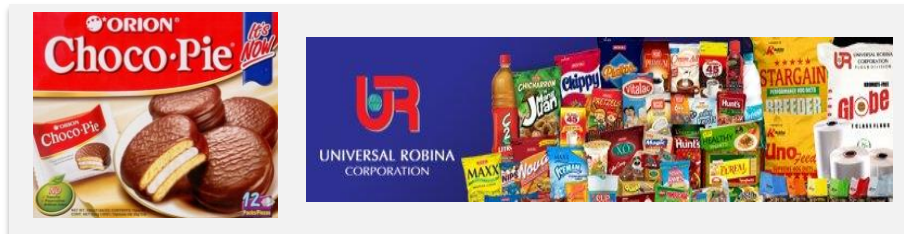


Source: Bloomberg as of October 2015

# Investment Themes

## Local Taste

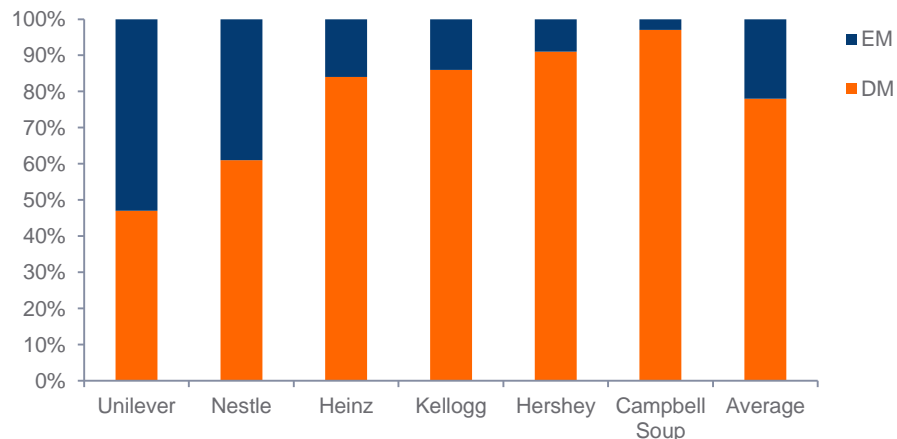
Food consumption is indigenous; local players set out with huge advantages from the start. EM portion of global food companies' sales are much lower than that of Global HPC (Health & Personal Care) companies



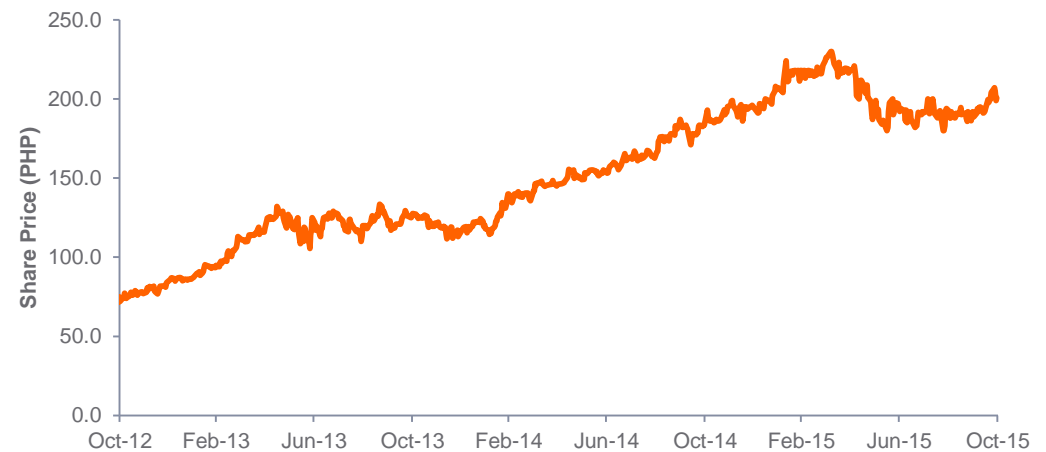
## Stock Example : Universal Robina (URC PM)

- A leading snack and beverage company with dominant market shares in Philippines
- URC products serve Asian consumers well, with localized tastes and affordable price points
- A potential winner in proliferating ASEAN snacking theme

## Global Food Companies' Sales by Region



## Share Price Chart (3 Years)



Source: Company reports, Euromonitor, Nielsen, Sanford Bernstein estimates 2011

Source: Bloomberg as of October 2015



# Investment Themes

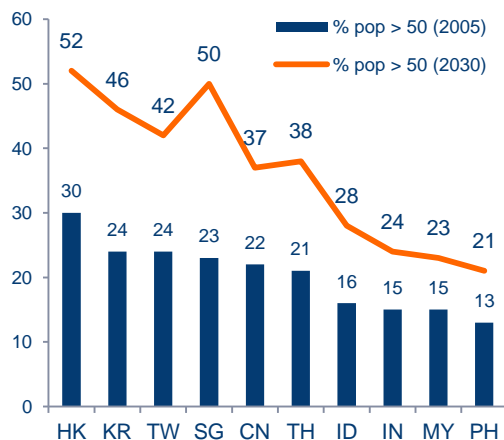
## Insurance

- Rising income, growing middle class and an ageing population present huge opportunities for the life insurance industry in Asia
- More than a third of population in Asia will be above 50 years of age by 2030
- Insurance penetration remains very low across most Asia countries

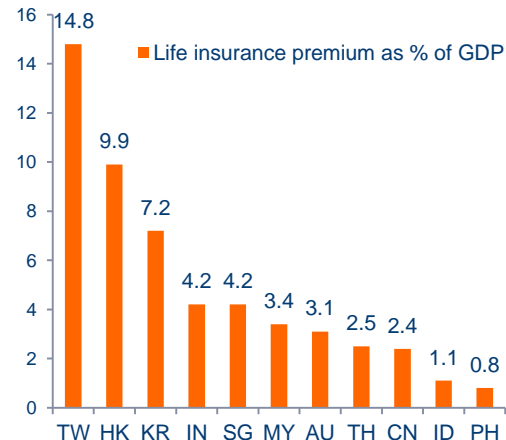
## Stock Example : AIA (1299 HK)

- A diversified insurer in Asia with a strong agency force focusing on protection products
- Market leading position in most countries, well positioned to capture growth in the region
- Strong B/S & improving capital efficiency gives room for dividend growth and M&A

### Ageing population...



### ...with low insurance penetration



### Share Price Chart (3 Years)



Source: Swiss Re Protection Gap report, Credit Suisse

Source: Bloomberg as of October 2015

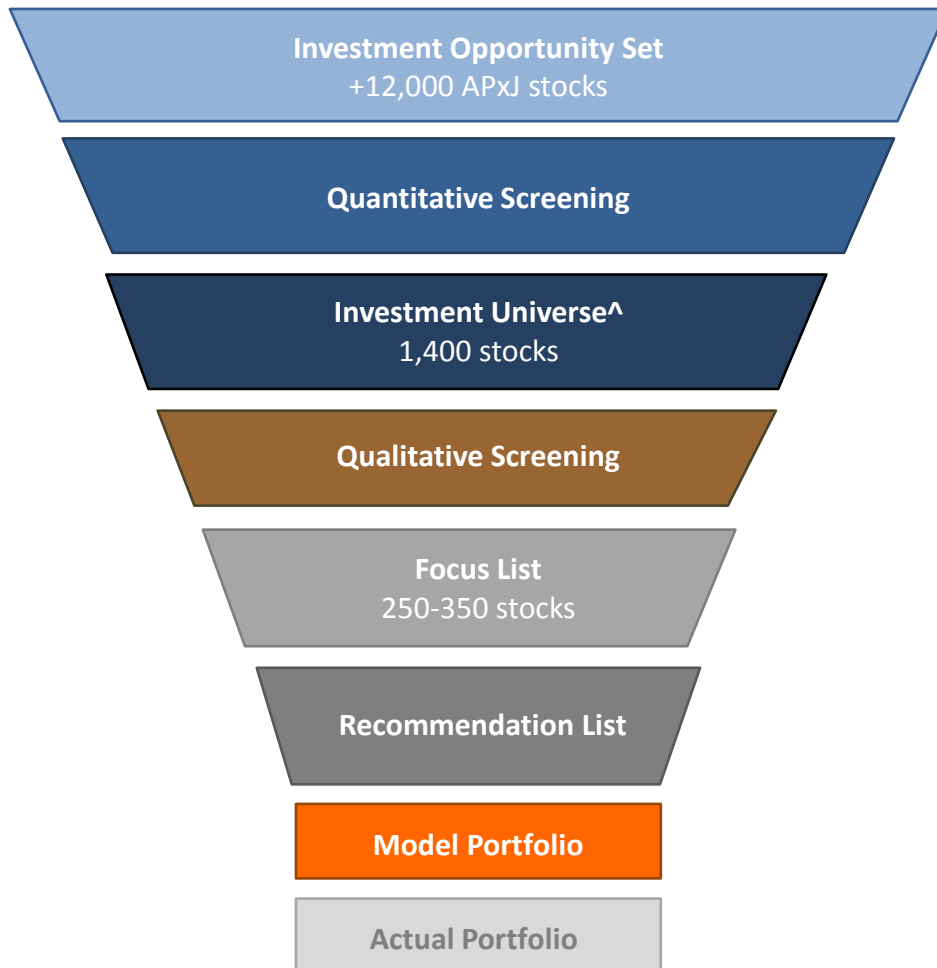
---

# 5

## Investment Process



# Investment Process Overview



## Investment Opportunity Set

- Locally listed stocks
- ADRs/GDRs
- IPOs

## Quantitative Screening

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

## Qualitative Screening

- Management quality
- Competitive dynamics
- Business model/Franchise value
- Earnings growth & quality
- Valuation models
- Key growth drivers, risk assessment, differentiation from consensus

## Model Portfolio Construction

- Quant, high stock conviction stocks ideas and risk budgeting
- Reviewed & authorized by Investment Committee

## Actual Portfolio Construction

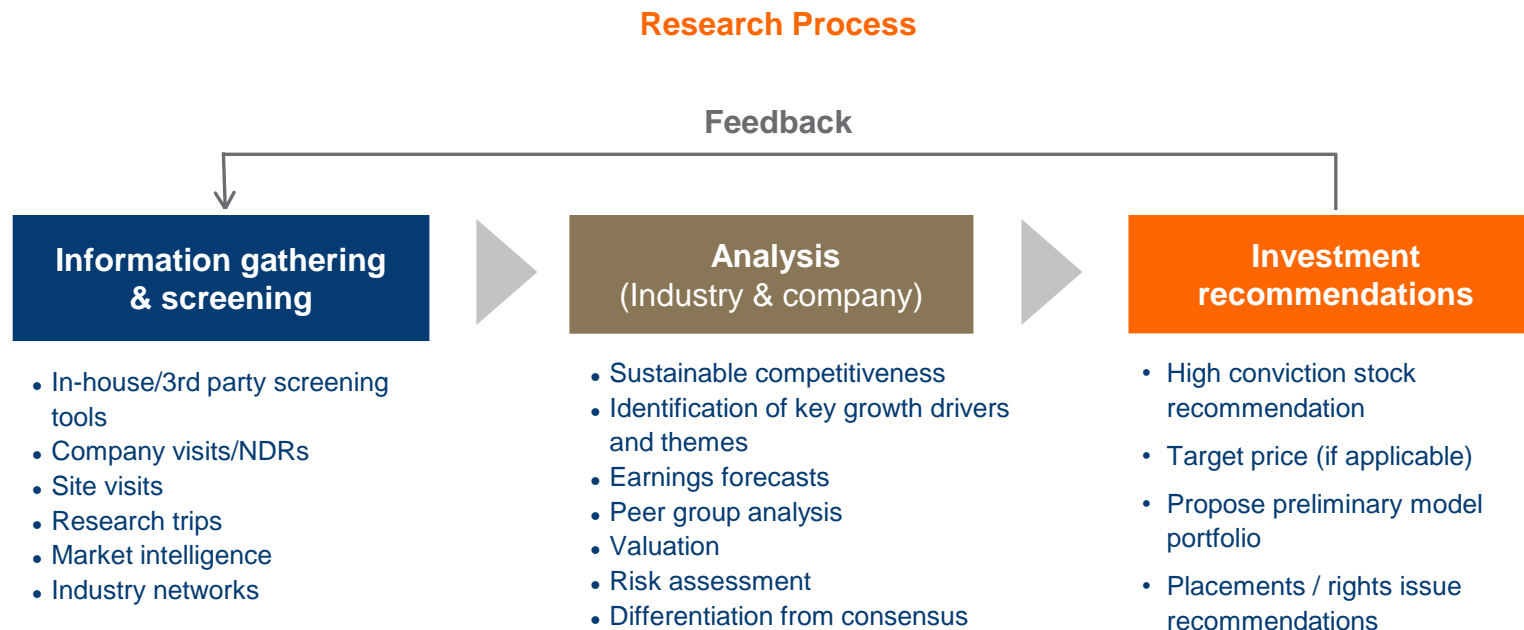
- Investment objective or specific mandate
- Construction based on Model Portfolio

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

<sup>^</sup>Asia Pacific ex Japan & China A-shares

# Research Process Overview

- The entire investment process is bottom-up driven and most of the alpha is achieved from stock selection
- The core focus of the research process is to identify the intrinsic value of companies with sustainable competitiveness
- The Asia Pacific Research Division visits over 1,500 companies every year



# Research Tools

## - Sustainable Competitiveness Scorecard & Reports

- Companies in the Focus Lists and Model Portfolio are assessed using the proprietary sustainable competitiveness scorecard
- Reports incorporating the investment thesis, company visit results, scorecard & valuations are produced by research analysts and shared with other investment professionals

### Sustainable Competitiveness Scorecard System & Company Reports

**Sustainable Competitiveness Scorecard (1 = low, 5 = high)**

Component	Weight = 1	Weight = 5	Score (1-5)
Barriers to Entry			
1 Patent/trademark	Non		
2 Location exclusivity	Non		
3 Regulatory exclusivity (product or service)	Non		
4 Customer relationships	Cust		
5 Sunk costs	Litri		
6 Attractiveness to competition	Attr		
7 Costs of production	Cost		
8 Number of Competitors	High		
9 Pricing History	Pri		
10 Market Share	Share		
11 Long-term Industry ROE, op mgn, ROIC, CROCI	Rfts		
12 Attractiveness of returns of the company	Rfts		
13 Long-term demand trend	Long		
14 Financing needs	Comp		
15 Working capital management (cash conversion cycle)	Botl		
16 Asset Turnover	Botl		
17 Organic revenue growth as % of total (last 3 years)	All r		

**Management Track Record**

Component	Description	Score
18 Management value creation over time	Frequent management turnover, management destroys value through bad investments/acquisitions	1.0
19 Management interests aligned with shareholders	Management sells (into) bad overvalued companies or sells themselves good, cheap assets	2.0
20 Management adaptability and foresight	Company tends to be late and uncompetitive, continues to spend money on bad investments	2.0
21 Earnings quality	Low cash flow with high earnings, accounting changes, off-balance earnings	3.5
22 Dividend payout ratio	No dividend	3.0
23 Relationship to employees	High employee turnover, employee actions at odds with management, employees frequently badmouthing the company	2.5
24 Auditor	Unknown local auditor, conflicted in Annual Report, Auditor changes more frequently than is required	5.0
25 Third party reference check	Negative references from peers, customers, supplier independent experts	2.5
26 Government support	All profits are related to subsidies that don't make economic sense	3.0
27 Government relationship	Relationship is friendly with short track record, or best in the long term	3.5
28 Access to end customers	Company doesn't control distribution chain; distributors fickle and strongly pressure supplier	3.0
29 Ownership of production chain	Volatile pricing of inputs and procurement is not reliable	3.0

**Danshen Dripping pill (复方丹参滴丸)**

business, which helps Tasyi to promote and sell its own products, creating cost synergies. The distribution business GP margin is 3% vs. 70% manufacturing business, leading to lower overall margin at around 30%.

**Figure 7 Margin assumptions**

Margin	2009	2010	2011	2012	2013E	2014E	2015E
OPM	22.1%	13.7%	10.0%	10.7%	10.0%	10.0%	10.0%
OPM	9.6%	11.5%	11.2%	10.1%	10.1%	10.8%	11.2%
NPM	7.9%	9.7%	9.2%	8.3%	8.3%	8.8%	9.1%

Source: Company, Mirae estimate

**Figure 8 2012 Revenue breakdown**

**Figure 9 2012 Gross Profit breakdown**

Higher multiple to justify higher growth: We think Tasyi is high quality company: 1) it is a rare R&D driven TCM company with comprehensive products portfolio and pipeline 2) Experienced management team with good track records 3) Market leader in CCV TCM market 4) Higher earnings visibility, and growth is sustainable. The stock has been consistently trading at premium to its peers and we think it is justified.

**Figure 1 Solid Growth in CCV TCM Sales**

2011 2012 2013 2014 2015

Source: Company

**Danshen Share in OTC CCV TCM Market, 2011**

Source: China TCM Institute, Morgan Stanley Research

**Dripping pill:**

1) Higher selling price, even though it is included in the 3rd of price cut, the average price cut for non-exclusive steady 10-15%, while the price deduction for Danshen here is still a 15% gap to the government's guiding price.

2) Very competitive to the lower priced Danshen pills. TCM to enter FDA phase III clinical trials in the US. If it is in the US market, this would also increase the the mainland market.

**the CCV market: We would like to highlight 1) Key players for >60% of the manufacturing revenue) would be in the US market. This would also increase the the mainland market. 2) Key players for >60% of the manufacturing revenue) would be in the US market. This would also increase the the mainland market. 3) Strong pipeline would support the CCV market.**

# Collaborative Investment Process

- The investment process takes a collaborative team-based approach that connects the Asian network of the Mirae Asset Global Investments Group. Regular structured meetings provide a platform for investment professionals to share information and investment ideas

## Investment Committee

Permanent Members	<ul style="list-style-type: none"> <li>CEO</li> <li>CIOs</li> <li>Research</li> <li>Head – Asset Allocation</li> </ul>
Temporary Members (When necessary)	<ul style="list-style-type: none"> <li>CRO</li> </ul>
Frequency of Meeting	Monthly
Purpose	Approve and Review of MPs and Actual and oversees the investment process

## Risk Management Committee

Members	<ul style="list-style-type: none"> <li>CEO</li> <li>CIOs</li> <li>Research</li> <li>Head – Asset Allocation</li> <li>CRO</li> </ul>
Frequency of Meeting	Monthly
Purpose	Establishes overall risk policy and guidelines and monitor risk exposure vs. risk tolerance limits

## Hong Kong

Weekly Research Team meeting	Idea sharing
Weekly Investment Team meeting	PMs and analysts to interact and exchange ideas
Weekly Investment Unit meeting	Idea generation and sharing under CIO's leadership
Monthly Portfolio Review meeting	Go over individual holdings and investment thesis for any actions to be taken

## Inter-Offices







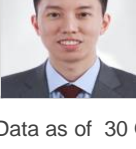
Weekly Investment Advisory Meeting	Global offices including India office
Weekly Research Meeting	Hong Kong - Mumbai
Monthly Investment Idea Meeting	Global offices

## Global

Weekly/Monthly Sector Analyst Meetings	Sector analysts from each global office share opinions on sector outlook and companies
Monthly Global Investment Strategy Committee	CIOs from each global office review macro trends and cycles along with risks




# Biographical Profiles

## – Asia Pacific Research Division

Name	Role	Sector	Educational Background	Professional Background	Years of relevant Exp.
 Phil S. Lee	Deputy Head of Research / Head of Asset Allocation	Management of AP Research Team & Research Model Portfolio	<ul style="list-style-type: none"> <li>Bachelors in Economics, Seoul National University</li> </ul>	<ul style="list-style-type: none"> <li>Investment Analyst, Mirae Asset Global Investments</li> <li>Strategist, Mirae Asset Securities</li> <li>Strategist, Daewoo Securities</li> </ul>	9 Years
 Sol Ahn, CFA	Senior Investment Analyst	Consumer Staples & Services	<ul style="list-style-type: none"> <li>Bachelors in Business, Korea University</li> <li>Chartered Financial Analyst (CFA)</li> </ul>	<ul style="list-style-type: none"> <li>Investment Analyst, Mirae Asset Global Investments</li> </ul>	9 Years
 Saniel Chadrawat	Senior Investment Analyst	Healthcare	<ul style="list-style-type: none"> <li>Bachelors in Commerce, University of Mumbai</li> <li>Qualified Chartered Accountant (CPA)</li> </ul>	<ul style="list-style-type: none"> <li>Equity Research Associate, Morgan Stanley (India)</li> <li>Senior Auditor, KPMG</li> </ul>	8 Years
 Vineet Thodge, CFA	Senior Investment Analyst	Financials	<ul style="list-style-type: none"> <li>Masters in Business, Indian Institute of Management</li> <li>Bachelors in Technology, Indian Institute of Technology</li> <li>Chartered Financial Analyst (CFA)</li> </ul>	<ul style="list-style-type: none"> <li>Research Associate, Credit Suisse (Singapore &amp; Hong Kong)</li> <li>Financial Analyst, Kotak Securities</li> </ul>	7 Years
 Ashley Hsu	Senior Investment Analyst	Information Technology	<ul style="list-style-type: none"> <li>Bachelors in Commerce, McGill University</li> </ul>	<ul style="list-style-type: none"> <li>Research Analyst, Samsung Securities</li> <li>Economist, KTB Securities</li> </ul>	7 Years
 Joao Cesar	Senior Investment Analyst	Energy, Utilities & Materials	<ul style="list-style-type: none"> <li>Bachelors in Business, Univ. of Sao Paulo</li> </ul>	<ul style="list-style-type: none"> <li>Advisory Intern, Olimpia Partners</li> <li>Equity Research Internship, JP Morgan Chase</li> <li>Equities Trading &amp; Sales Internship, Deutsche Bank</li> <li>Credit Risk Analytics Internship, Deutsche Bank</li> </ul>	9 Years
 Wei Wei Chua	Investment Analyst	Telecoms & Consumer Discretionary	<ul style="list-style-type: none"> <li>Bachelors in Accounting &amp; Finance, London School of Economics and Political Science</li> </ul>	<ul style="list-style-type: none"> <li>Senior Research Associate, Citigroup Global Markets Asia</li> <li>Research Associate, Allianz-RCM Asia Pacific Ltd.</li> </ul>	6 Years

# Biographical Profiles

## — Asset Allocation Team

Name		Role	Sector	Educational Background	Professional Background	Years of Relevant Exp.
	Phil S. Lee	Deputy Head of Research / Head of Asset Allocation	Top Down Qualitative Country & Sector Scoring	<ul style="list-style-type: none"> <li>Bachelors in Economics, Seoul National University</li> </ul>	<ul style="list-style-type: none"> <li>Investment Analyst, Mirae Asset Global Investments</li> <li>Strategist, Mirae Asset Securities</li> <li>Strategist, Daewoo Securities</li> </ul>	9 Years
	Jihye Yoo	Senior Quant Strategist	Quantitative Strategy	<ul style="list-style-type: none"> <li>Masters in Economics, Seoul National University</li> <li>Bachelors in Statistics &amp; Economics, Seoul National University</li> </ul>	<ul style="list-style-type: none"> <li>Research Associate, Mirae Asset Securities (Hong Kong)</li> <li>Research Associate, Mirae Asset Securities</li> </ul>	8 Years
	Harshit Dwivedi	Quant Analyst	Quantitative Strategy	<ul style="list-style-type: none"> <li>Masters in Mathematics &amp; Computing, Indian Institute of Technology</li> </ul>	<ul style="list-style-type: none"> <li>Quantitative Developer, Goldman Sachs</li> </ul>	4 Years



# Risk Management Program

- Risk control is integrally incorporated into portfolio construction and ongoing management
- The risk management process is designed to help achieve reliable and stable risk-adjusted returns. Risk factors and indicators are identified for all portfolios and corresponding risk controls are established
- The Risk Management Team monitors performance and risk factors on a daily basis and reports data to investment professionals and senior management
- The Risk Management Committee is responsible for the overall risk policies of the company, and deals with escalated issues

## Risk Management Process



---

# Disclaimer & Contacts



Certain information contained in this document is compiled from third party sources. Whilst Mirae Asset Global Investments (Hong Kong) Limited ("Mirae Asset HK") has, to the best of its endeavor, ensured that such information is accurate, complete and up-to-date, and has taken care in accurately reproducing the information, it shall have no responsibility or liability whatsoever for the accuracy of such information or any use or reliance thereof. Mirae Asset HK accepts no liability for any loss or damage of any kind resulting out of the unauthorized use of this document. This document 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 document should not be regarded by investors as a substitute for independent professional advice or the exercise of their own judgment. Investment involves risk. It cannot be guaranteed that the performance of the Fund will generate a return and there may be circumstances where no return is generated or the amount invested is lost. Past performance is not indicative of future performance. Before making any investment decision to invest in the Fund, investors should read the Prospectus for details and the risk factors. Investors should ensure they fully understand the risks associated with the Fund and should also consider their own investment objective and risk tolerance level. Investors are advised to seek independent professional advice before making any investment. This document has been prepared for presentation, illustration and discussion purpose only to persons reasonably believed to be within one of the professional investor exemptions contained in the Securities and Futures Ordinance or "professional/qualified investors" in relevant jurisdiction and is not legal binding. It is not intended for general public distribution. The investment is designed for professional investors. It may not be suitable for persons unfamiliar with the underlying securities or who are unwilling or unable to bear the risk of loss and ownership of such investment. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution and if you are in any doubt of the contents of this document, you should seek independent professional advice before you make any investment. Certain of the statements contained in this document are statements of future expectations and other forward-looking statements. These expectations are based on our management's current views, assumptions or opinions and involve known and unknown risks and uncertainties. Views, opinions and estimates may change without notice and are based on a number of assumptions which may or may not eventuate or prove to be accurate. Actual results, performance or events may differ materially from those in such statements. References to particular sectors, securities or companies are for general information and illustration purposes only and are not recommendations to buy or sell a security, or an indication of the author's holdings at any one time. This document is issued by Mirae Asset HK and has not been reviewed by the Securities and Futures Commission.

Citywire information is proprietary and confidential to Citywire Financial Publishers Ltd ("Citywire"), may not be copied and Citywire excludes any liability arising from its use.

**Mirae Asset Global Investments (Hong Kong) Limited**  
Level 15, Three Pacific Place, 1 Queen's Road East,  
Hong Kong, HK  
Tel. +852-2295-1500