

Source

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# BUILDING ON ASIAN CONSUMPTION GROWTH

**MIRAE ASSET**  
Global Investments

Mirae Asset Global Investments  
presents its Asia Great Consumer  
Equity Fund, run by Joohee An

September 2015  
For professional advisers only





# THE CHANGING FACE OF ASIAN CONSUMPTION

The long term consumption potential of Asian demographics is clear. But there is more to the Asian consumer story than just shopping. It is also about travelling, the internet, smartphones, health care and access to finance.

The Mirae Asset Asia Great Consumer Equity Fund invests in non-traditional consumer themes that reflect the changing face of consumption in Asia, while adhering to strong investment principles and a rigorous process. Mirae Asset, we are living our investments.

Cumulative Performance (USD)	YTD	1 Year	2 Years	3 Years
Mirae Asset Asia Great Consumer Equity Fund (Class A(USD))*	7.84%	13.72%	29.88%	51.07%
Benchmark*	5.59%	4.14%	21.50%	32.63%



**MIRAE ASSET**  
Global Investments (HK)

WE LIVE OUR INVESTMENTS

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# Introduction

Welcome to another edition of Source, a publication that shines the spotlight on particular funds and their managers. This time, Mirae Asset Global Investments presents its Asia Great Consumer Equity Fund, with an in-depth profile and Q&A with senior portfolio manager Joohee An, plus supporting analysis from Citywire.

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Investment profile  
with **Joohee An**, senior  
portfolio manager  
of the Mirae Asset  
Asia Great Consumer  
Equity Fund

**cityWire** AAA

One of the most significant areas of growth in Asia is the expanding middle class, resulting in a widening consumer base for many companies.

While a number of emerging market funds look to tap into this theme, few have taken the task as seriously as Mirae Asset Global Investments with its Asia Great Consumer Equity Fund.

Senior portfolio manager Joohee An says: 'In many parts of Asia, amid volatility and macro issues, the consumption trend driven by the Asian population, is growing at a high and sustainable pace.'

Two factors encouraging consumption in Asia are wage growth and government policy. Referring to China's transition from an export investment-led economy to a domestic consumption-driven one, An explains that the Chinese government has pledged to increase minimum income level as well as improve the social welfare system – reforms that will ultimately encourage a higher volume of consumer spending.

The Asia Great Consumer Equity Fund regards Asian consumption as a sustainable long-term theme.

'The real meaning of the fund is consumption

growth or, in other words, incremental wealth growth,' An says.

'Some investors think that buying index products that track Asian consumer names is a way to gain exposure to the consumption story in Asia. But if you look at the current spending of Asian consumers, you get to know that the new growth of consumption is actually happening beyond traditional consumer sectors.'

An explains that currently only 41.2% of the portfolio is exposed to consumer staples and discretionary sectors (as of 31 July 2015), while it also contains other direct beneficiaries of consumer spending, such as healthcare, technology and some financials. An believes that it is difficult to exploit the Asia consumption growth theme through index products.

To capture the long-term consumption trend, the fund management team takes a bottom-up approach. The quant team scrutinises all the listed companies in Asia, screening out companies with operationally and financially low quality, and constructs an investment universe with close to 1,000 stocks.

Mirae Asset's research team covers about half of that, with each analyst looking at 30 to 50 stocks,

In many parts of Asia, amid volatility and macro issues, the consumption trend driven by the Asian population, is growing at a high and sustainable pace

Joohee An

depending on the sector. The research team will then compile recommendation lists and build model portfolio models with portfolio managers.

'The interaction between portfolio managers and analysts is very important,' says An. Although the final asset allocation decisions are made by her as the portfolio manager, Mirae Asset firmly believes in a team approach, where ideas and views are thoroughly discussed prior to any conclusion.

The portfolio only holds around 30 names at a time, which An believes enables greater conviction in the underlying companies.

'When you're stock picking, especially in emerging markets, you have to think about corporate governance, the supply chain management, the company's strategy and what the management is thinking about. Those kind of qualitative checks are very, very important – much more important than just looking at consensus numbers,' she says.

'If I invested in a very diversified portfolio with more than 100 stocks or so, I don't think I could do thorough quality checks on portfolio companies. A diversified portfolio may embed hidden risks. I'm looking for quality companies when constructing my portfolio, especially the ones

which have high-quality management, high-quality business strategy and renowned brands.'

Due to the volatility of emerging markets, An believes a high-conviction quality-focused approach is particularly important.

'You have to accept the fact that volatility is present and will be there when investing in emerging markets. We have to think about how we can utilise the volatility in a smarter way – that's why conviction level is very important,' she says.

'When I am holding only 30 names that I have a strong conviction on, in any case, if the market falls, I am just looking for some stocks that have value, to use this as a buying opportunity. Every year my portfolio has faced some volatility, but the more important thing is the recovery that comes after: high-quality companies, which show us better-than-expected numbers and positive surprises, will recover much faster.'

An adds that the annual portfolio turnover is low – around 30% – which means a three-year average holding period, while holdings are reviewed constantly.

When looking at potential holdings, meetings with company managements play their part, but the team also dedicates a lot of resource

towards on-the-ground research.

'Meeting management teams is important, but the consumption story in Asia is primarily a domestic one, we have to travel around to understand what is actually happening,' An adds. 'I want to meet the store managers, for example, or if I am looking at the property sector, then I want to go to these projects, the apartments or shopping malls, and then I'd talk to property agents, just to check the traffic, or talk to industry experts.'

Being based in Asia enhances that opportunity of local knowledge.

'Headquartered in Asia, Mirae Asset has significant presence across major Asian cities. This gives us the competitive advantage in collecting first-hand local knowledge for our bottom-up stock-picking strategy,' says An.

Having started her career as a sell-side analyst in Korea, An joined Mirae Asset as a buy-side analyst in Seoul in 2006, moving to the Hong Kong office in late 2008.

Initially managing the Asia portion of Mirae Asset's global funds, An has managed the Asia Great Consumer Equity Luxembourg-domiciled SICAV since its launch in June 2011 and its US mutual counterpart since February 2011.

'I'm very proud of our team and our very strong local presence. I think that's one of the reasons that I could give for my fund outperforming the peers and markets as well,' adds An.

Since inception, the fund has outperformed every year despite short-term periods of volatility.

'I am trying to generate positive returns every year. However, simply outperforming the benchmark does not necessarily satisfy investors. That is why I have to look at investment opportunities, and it is especially important to invest in companies with earnings growth,' says An.

She emphasises that the consumer story is really for the long term: 'This consumer story is not about one or two months, nor even one or two



years – it's a multi-decade story.'

At the same time, An observes that consumption in Asia is changing along with a new generation of consumers.

'Around four to five years ago, if you look at Hong Kong and China, even in Korea, consumers would like to buy luxury brands to show off to their friends, but now there are so many other tools to achieve the same purpose. For example, if they used to spend \$1,000 or \$2,000 on a designer bag, now many of them want to use that money to travel to Phuket, Maldives, or even Paris and London, so that they can upload their travel photos on Instagram or Facebook to share with people, not

just to their friends,' she explains.

'The pattern of consumption is changing rapidly, but if you look at any kind of index or benchmark in this market, it's very, very difficult to find a proper benchmark to play out this consumption theme.'

Because of the technology advancement in the past few decades, the development of the Asian consumer does not follow the same path as European or US consumers did in their 'emerging' stage.

'Even people in rural areas of China or India check everything – the latest news, what is happening in Hollywood – in real time. Asian consumers' behaviour is much more diversified and advanced than the emerging consumers of long ago,' she adds.

Changing consumer attitudes also bring along a change in underlying asset allocation. 'Four or five years ago, within the IT sector in Asia, we used to like a game or a search engine, but it has become an "old part" of the Internet story as e-commerce has emerged. So even though my portfolio allocation to IT sector is around the same for the past one or two years, the IT names that I hold in my portfolio have been changing,' says An.

# INTERROGATING PERFORMANCE



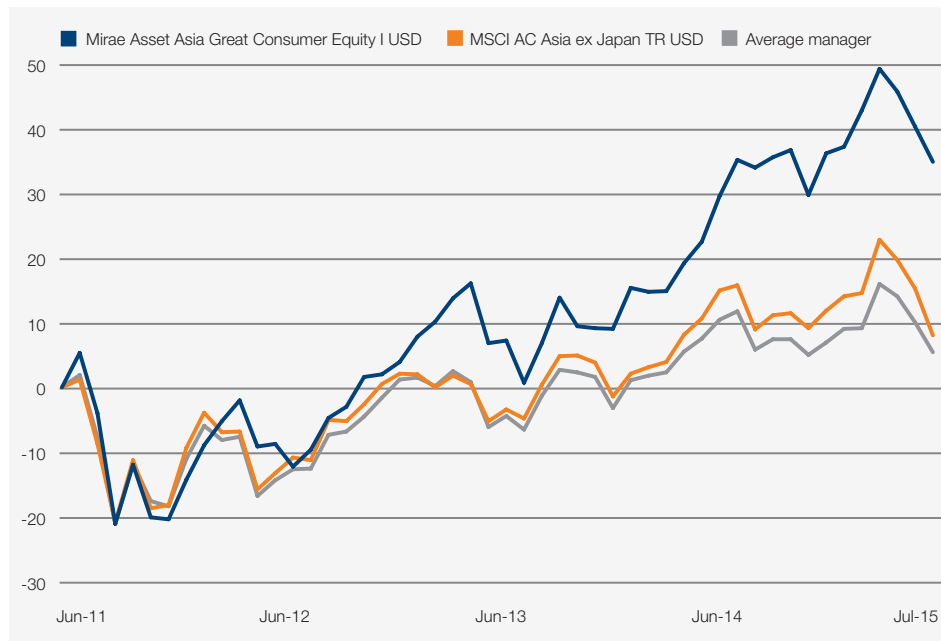
Frank Talbot

Deputy head of investment research, Citywire

Despite a more tumultuous start in its first year, the Mirae Asset Asia Great Consumer Equity fund has consistently outperformed the MSCI AC Asia ex Japan Index and the average manager in the Citywire Equity - Asia Pacific ex Japan sector since September 2012. As of July 2015, the fund stood 27 percentage points ahead of its benchmark and 29 percentage points ahead of the average manager in the sector.

## Strong performance since launch

Source: Citywire Discovery/Lipper, in USD

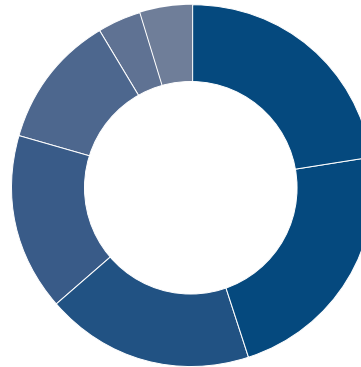




### Breaking down the portfolio by sectors

Source: Mirae Asset Global Investments, as of 31 July 2015

Only around 41% of An's portfolio is exposed to consumer staples and discretionary sectors, while it also contains other direct beneficiaries of consumer spending: healthcare, technology, some financials and materials.

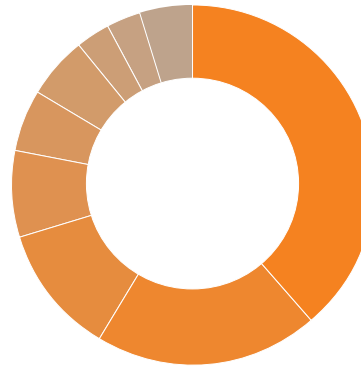


Healthcare	22.61%
Consumer discretionary	22.52%
Consumer staples	18.64%
Information technology	15.87%
Financials	11.76%
Materials	3.94%
Cash	4.66%

### Breaking down the portfolio by countries

Source: Mirae Asset Global Investments, as of 31 July 2015

An's most notable country allocation is to China, which makes up just under 40% of the portfolio. In contrast, she is underweight Korea, Hong Kong and Taiwan, compared with the MSCI AC Asia ex Japan Index.



China	38.80%
India	20.08%
Korea	11.57%
Hong Kong	7.63%
Indonesia	5.66%
Philippines	5.55%
Taiwan	3.12%
Thailand	2.93%
Cash	4.66%

## Compelling discrete performance

Source: Citywire Discovery/Lipper, to 31 July 2015, in USD

Joohee An has outperformed the average manager in the Citywire Equity - Asia Pacific ex Japan sector in every period since the Mirae Asset Asia Great Consumer Equity fund's launch. The fund itself has been a top-decile performer year-to-date as well as over one, two and three years and since launch.

### Mirae Asset Asia Great Consumer Equity total return ranks

	YTD	One year	Two years	Three years	Since launch
Mirae Asset Asia Great Consumer Equity I USD (%)	3.96	4.11	25.20	53.41	34.72
Average manager (%)	-0.36	-5.25	9.42	19.74	4.60
Citywire Equity - Asia Pacific excluding Japan rank	41/460	19/452	11/414	5/389	6/367
Decile	1	1	1	1	1

## Q &amp; A

**cityWire** AAA rated Joohee  
 An answers in-depth  
 questions on her  
 investment philosophy  
 and portfolio allocation

**Q** How much do macroeconomic factors affect your investment decisions?

**A** As a fundamentals-driven, bottom-up stock picker, I try to analyse the impact of macroeconomic factors on the earnings of companies. Markets and stocks can be very volatile, driven by any kind of issues, ranging from a country's economic growth numbers to currency movements and political events.

I would use dips to buy high-quality stocks if we believe their fundamentals are still intact. I would also take profits from some other stocks when they are overvalued, just because of the expectations brought about when a new government or some new policies are formed, rather than due to any fundamental changes.

Unlike a top-down asset allocator, I do not just add or cut all the positions in one country due to macroeconomic factors, such as currency movements. However, if I see currency weakness in a country that has direct impact on a company's import prices or

demand growth, then, of course, it will be an issue that draws my attention.

**Q** You are around 40% invested in China. What is the outlook for the Chinese consumer?

**A** China is currently the most important country driving the consumption growth in Asia. The Chinese government is trying to build a consumption-driven economy through distributing wealth from the government and state-owned enterprises and enhancing social welfare system, thus Chinese consumers have more disposable income.

The most important thing to note when talking about consumption in China is how vastly underpenetrated the opportunities are in this huge economy. For example, many people are talking about tourism trend in China, but only 5% of the 1.4 billion population are passport holders. Some may think: 'I see so many



Chinese tourists in London, Paris and New York already.' And then, my clients ask me: 'Joohee, I know how much you like the tourism theme in China, but I see so many Chinese tourists around my office, is this the end of the story, is this the end of the cycle?' I respond: 'Do you know how many people in China have passports? They just started travelling.' Nobody has experienced an economy that huge, so it is still at the early point of a long growth cycle.

Same as the tourism story, consumption through the Internet/e-commerce platforms, healthcare services and insurance products are all still underpenetrated in China. Therefore, I believe that the growth potential of China consumption is a very, very long-term story.

**Q** Around 18% of your portfolio is allocated to India. Do you see this percentage changing in the coming years – for instance, versus China? What is your view on the Indian consumers?

**A** My country allocation is just a result of stock picking, so it is difficult to forecast the future trend of country weights. More important to think about is what sub-sectors, what companies are becoming most attractive in each country. For example, the companies that I hold in India are very different from the ones I am investing in China. While I'm more positive on more non-traditional consumption, such as e-commerce/Internet and insurance in China, my main holdings in India are mostly related to consumer staples and healthcare.

The reason for that is the situation is totally different in India and China. Taking the example of the Internet/e-commerce industry, the entry barriers in China are higher than in India because 1) it is a regulated industry in China, and 2) Chinese people are more comfortable with Mandarin than English. We can find more attractive local names in China rather than in India for the Internet/e-commerce sector, just like we can see the top websites in China are all local brands, such as Tencent and Alibaba,

while they are all foreign brands, such as Google and Yahoo, in India.

However, if we think about consumer staples, 1) its penetration in India is much lower than in China, and 2) underdeveloped infrastructure in India creates higher entry barrier for new entrants, and the incumbents enjoy a higher return on earnings.

Therefore, the country weights will be changed depending on how many good stocks we can find in each country going forward.

**Q** ) When looking at your underweights versus the benchmark, you are much less invested in Korea and Taiwan. Is there a kind of North versus South divide in Asian consumption? Is it a question of scale?

**A** ) For Asia Great Consumer fund, I am looking for companies which are expected to generate sustainable earnings growth with a long-term perspective. Underweights in Korea and Taiwan mean I could find more attractive companies for consumption theme in other countries,

since my country allocation is just a result of the stock-picking process.

Korea and Taiwan markets are more driven by cyclical names compared with other markets. For example, IT or auto exporters have big portions in the Korean market index, but they are facing hurdles from both Japanese exporters, beneficiaries of Abenomics and the yen weakness, and Chinese manufacturers, who are catching up in a robust manner, just like Korean brands, such as Samsung and LG, caught up with Japanese brands a long time ago. IT sector and other manufacturing industries are eventually all about value for money of their products. As long as the Chinese electronic items and home appliances are high quality and reasonably priced, consumers will decide to buy them. We are already seeing some Chinese brands, such as Haier, Xiaomi and Huawei, growing as leaders. For Korean manufacturing companies, we still need to keep looking at how they will go through these challenges in an innovative and

competitive way, but their earnings trend is likely to have more uncertainties for the time being.

Having said that, two or three Korean names are usually included in top 10 holdings of the Asia Great Consumer fund because some Korean companies are doing very well because of the consumer spending from Chinese tourists and the emergence of the 'Korean wave': K-pop, Korean drama, Korean cosmetics, etc. Korean culture is very popular in mainland China and other emerging Asian countries at the moment. Even though the Korean export business is experiencing a downturn, some individual companies are benefitting from Asian consumer spending. If you look at my top contributors since inception, Korean companies in my portfolio are actually number one or two in terms of contribution, even though I have been underweight Korea.

**Q** ) Could you give an example of an asset allocation decision?

**A** I invested in Macau gaming companies for three years. I started selling them from late 2013, and it was a good call. I had held them for three years because I had a strong conviction on the positive surprises coming from both the top line and the bottom line, driven by visitor growth, sales ticket growth and other structural changes supporting its industry growth. However, in the fourth quarter of 2013, I made a conclusion that the market expectations for top-line growth were too high. Realising that there would be no more positive surprises in terms of earnings growth, I believed it was the right time to sell.

While I sold Macau companies, I was buying healthcare names in India in the first half of last year, during which everybody wanted to rotate their portfolio from defensive sectors to cyclical names in response to the investment sentiment triggered by the huge expectations when Narendra Modi was elected. I believed that the underperformance driven by

market sentiment would be a good buying opportunity, and those stocks actually turned to be good contributors from the second half of last year.

My portfolio holds around 30 stocks, with 30% annual turnover, which means we keep our portfolio concentrated. Markets, especially in emerging markets, have been volatile and are going to be volatile due to any kind of issues in global markets. I believe I can utilise the volatility in a smarter way by buying stocks that I have a strong conviction on.

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An aerial photograph of a city skyline, likely Shanghai, featuring a wide river and several prominent skyscrapers. The Oriental Pearl Tower is visible in the background. The scene is bathed in the warm, golden light of a low sun, creating long shadows and a shimmering reflection on the water. A dark blue semi-transparent box is overlaid on the right side of the image, containing white and orange text.

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With over \$75 billion of assets under management and 100 investment professionals in seven countries throughout Asia, the Mirae Asset Global Investments team are living the consumer experience.

This unique insight gives us a distinctive edge in managing our investments.

**MIRAE ASSET**  
Global Investments (HK)

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